

All information in the following tables is presented on a basis prepared in accordance with U.S. generally accepted accounting principles (GAAP), unless otherwise indicated. Amounts have been revised to reflect American Express International Deposit Company (AEIDC) activities as discontinued operations and to remove AEIDC from the Corporate & Other segment.

(Preliminary)

American Express Company
Consolidated Statements of Income

(Millions)

	Quarters Ended September 30,		Percentage Inc/(Dec)	Nine Months Ended September 30,		Percentage Inc/(Dec)
	2008	2007		2008	2007	
Revenues						
Discount revenue	\$ 3,848	\$ 3,659	5 %	\$ 11,557	\$ 10,684	8 %
Net card fees	577	522	11	1,720	1,506	14
Travel commissions and fees	499	484	3	1,566	1,412	11
Other commissions and fees	573	644	(11)	1,785	1,767	1
Securitization income, net	200	392	(49)	871	1,181	(26)
Other	551	443	24	1,588	1,256	26
Total	<u>6,248</u>	<u>6,144</u>	2	<u>19,087</u>	<u>17,806</u>	7
Interest income						
Cardmember lending finance revenue	1,521	1,581	(4)	4,667	4,463	5
Other	238	239	-	723	756	(4)
Total	<u>1,759</u>	<u>1,820</u>	(3)	<u>5,390</u>	<u>5,219</u>	3
Total revenues	<u>8,007</u>	<u>7,964</u>	1	<u>24,477</u>	<u>23,025</u>	6
Interest expense						
Cardmember lending	346	444	(22)	1,127	1,260	(11)
Charge card and other	497	564	(12)	1,491	1,530	(3)
Total	<u>843</u>	<u>1,008</u>	(16)	<u>2,618</u>	<u>2,790</u>	(6)
Revenues net of interest expense	<u>7,164</u>	<u>6,956</u>	3	<u>21,859</u>	<u>20,235</u>	8
Expenses						
Marketing, promotion, rewards and cardmember services	1,929	1,810	7	5,609	5,098	10
Human resources	1,465	1,366	7	4,430	4,001	11
Professional services	608	539	13	1,764	1,634	8
Occupancy and equipment	398	374	6	1,185	1,054	12
Communications	118	118	-	348	342	2
Other, net	200	339	(41)	770	979	(21)
Total	<u>4,718</u>	<u>4,546</u>	4	<u>14,106</u>	<u>13,108</u>	8
Provisions for losses						
Charge card	351	279	26	937	721	30
Cardmember lending	958	579	65	3,304	1,791	84
Other	59	47	26	199	79	#
Total	<u>1,368</u>	<u>905</u>	51	<u>4,440</u>	<u>2,591</u>	71
Pretax income from continuing operations	<u>1,078</u>	<u>1,505</u>	(28)	<u>3,313</u>	<u>4,536</u>	(27)
Income tax provision	217	383	(43)	748	1,268	(41)
Income from continuing operations	861	1,122	(23)	2,565	3,268	(22)
Loss from discontinued operations, net of tax	(46)	(55)	(16)	(106)	(87)	22
Net income	<u>\$ 815</u>	<u>\$ 1,067</u>	(24)	<u>\$ 2,459</u>	<u>\$ 3,181</u>	(23)

- Denotes a variance of more than 100%.

(Preliminary)

American Express Company
Condensed Consolidated Balance Sheets

(Billions)

	<u>September 30,</u> <u>2008</u>	<u>December 31,</u> <u>2007</u>
Assets		
Cash and cash equivalents	\$ 16	\$ 9
Accounts receivable	41	42
Investments	13	13
Loans	44	53
Other assets	12	11
Assets of discontinued operations	1	22
Total assets	<u>\$ 127</u>	<u>\$ 150</u>
Liabilities and Shareholders' Equity		
Short-term debt	\$ 14	\$ 18
Long-term debt	58	55
Other liabilities	41	44
Liabilities of discontinued operations	1	22
Total liabilities	<u>114</u>	<u>139</u>
Shareholders' equity	<u>13</u>	<u>11</u>
Total liabilities and shareholders' equity	<u>\$ 127</u>	<u>\$ 150</u>

(Preliminary)

American Express Company
Financial Summary

(Millions)

	Quarters Ended September 30,		Percentage Inc/(Dec)	Nine Months Ended September 30,		Percentage Inc/(Dec)
	2008	2007		2008	2007	
Revenues net of interest expense						
U.S. Card Services	\$ 3,459	\$ 3,589	(4) %	\$ 10,774	\$ 10,513	2 %
International Card Services	1,232	1,114	11	\$ 3,683	3,142	17
Global Commercial Services	1,200	1,064	13	\$ 3,652	3,141	16
Global Network & Merchant Services	1,071	980	9	\$ 3,157	2,823	12
	6,962	6,747	3	21,266	19,619	8
Corporate & Other, including adjustments and eliminations	202	209	(3)	593	616	(4)
CONSOLIDATED REVENUES NET OF INTEREST EXPENSE	\$ 7,164	\$ 6,956	3	\$ 21,859	\$ 20,235	8
Pretax income (loss) from continuing operations						
U.S. Card Services	\$ 364	\$ 912	(60)	\$ 1,092	\$ 2,770	(61)
International Card Services	1	110	(99)	\$ 191	298	(36)
Global Commercial Services	191	187	2	\$ 735	600	23
Global Network & Merchant Services	397	389	2	\$ 1,187	1,181	1
	953	1,598	(40)	3,205	4,849	(34)
Corporate & Other	125	(93)	#	108	(313)	#
PRETAX INCOME FROM CONTINUING OPERATIONS	\$ 1,078	\$ 1,505	(28)	\$ 3,313	\$ 4,536	(27)
Net income (loss)						
U.S. Card Services	\$ 244	\$ 592	(59)	\$ 788	\$ 1,816	(57)
International Card Services	67	140	(52)	\$ 315	359	(12)
Global Commercial Services	134	135	(1)	\$ 512	426	20
Global Network & Merchant Services	258	266	(3)	\$ 780	768	2
	703	1,133	(38)	2,395	3,369	(29)
Corporate & Other	158	(11)	#	170	(101)	#
Income from continuing operations	861	1,122	(23)	2,565	3,268	(22)
Loss from discontinued operations, net of tax	(46)	(55)	(16)	(106)	(87)	22
NET INCOME	\$ 815	\$ 1,067	(24)	\$ 2,459	\$ 3,181	(23)

- Denotes a variance of more than 100%.

(Preliminary)

American Express Company
Financial Summary (continued)

	<u>Quarters Ended</u> <u>September 30,</u>		<u>Percentage</u> <u>Inc/(Dec)</u>	<u>Nine Months Ended</u> <u>September 30,</u>		<u>Percentage</u> <u>Inc/(Dec)</u>
	<u>2008</u>	<u>2007</u>		<u>2008</u>	<u>2007</u>	
EARNINGS PER COMMON SHARE						
BASIC						
Income from continuing operations	\$ 0.75	\$ 0.96	(22) %	\$ 2.22	\$ 2.77	(20) %
Loss from discontinued operations	(0.04)	(0.05)	(20)	(0.09)	(0.07)	29
Net income	<u>\$ 0.71</u>	<u>\$ 0.91</u>	(22) %	<u>\$ 2.13</u>	<u>\$ 2.70</u>	(21) %
Average common shares outstanding (millions)	<u>1,154</u>	<u>1,170</u>	(1) %	<u>1,154</u>	<u>1,179</u>	(2) %
DILUTED						
Income from continuing operations	\$ 0.74	\$ 0.94	(21) %	\$ 2.21	\$ 2.72	(19) %
Loss from discontinued operations	(0.04)	(0.04)	-	(0.09)	(0.07)	29
Net income	<u>\$ 0.70</u>	<u>\$ 0.90</u>	(22) %	<u>\$ 2.12</u>	<u>\$ 2.65</u>	(20) %
Average common shares outstanding (millions)	<u>1,158</u>	<u>1,192</u>	(3) %	<u>1,161</u>	<u>1,202</u>	(3) %
Cash dividends declared per common share	<u>\$ 0.18</u>	<u>\$ 0.15</u>	20 %	<u>\$ 0.54</u>	<u>\$ 0.45</u>	20 %

Selected Statistical Information

	<u>Quarters Ended</u> <u>September 30,</u>		<u>Percentage</u> <u>Inc/(Dec)</u>	<u>Nine Months Ended</u> <u>September 30,</u>		<u>Percentage</u> <u>Inc/(Dec)</u>
	<u>2008</u>	<u>2007</u>		<u>2008</u>	<u>2007</u>	
Return on average equity (A)	27.8%	38.2%		27.8%	38.2%	
Return on average tangible equity (A)	34.4%	44.9%		34.4%	44.9%	
Common shares outstanding (millions)	1,160	1,169	(1) %	1,160	1,169	(1) %
Book value per common share	\$ 10.79	\$ 9.32	16 %	\$ 10.79	\$ 9.32	16 %
Shareholders' equity (billions)	\$ 12.5	\$ 10.9	15 %	\$ 12.5	\$ 10.9	15 %

- Denotes a variance of more than 100%.

(A) Refer to Appendix I for components of return on average equity and return on average tangible equity

(Preliminary)

American Express Company
Selected Statistical Information

(Billions, except percentages and where indicated)

	Quarters Ended September 30,		Percentage Inc/(Dec)
	2008	2007	
Card billed business (A):			
United States	\$ 120.3	\$ 115.2	4 %
Outside the United States	55.2	47.3	17
Total	<u>\$ 175.5</u>	<u>\$ 162.5</u>	8
Total cards-in-force (millions) (B):			
United States	54.3	51.7	5 %
Outside the United States	37.8	33.0	15
Total	<u>92.1</u>	<u>84.7</u>	9
Basic cards-in-force (millions) (B):			
United States	42.3	40.1	5 %
Outside the United States	32.8	28.3	16
Total	<u>75.1</u>	<u>68.4</u>	10
Average discount rate (C)	2.56%	2.57%	
Average basic cardmember spending (dollars) (D)	\$ 3,049	\$ 3,006	1 %
Average fee per card (dollars) (D)	\$ 34	\$ 32	6 %

(A) Card billed business includes activities (including cash advances) related to proprietary cards, cards issued under network partnership agreements, and certain insurance fees charged on proprietary cards. Card billed business is reflected in the United States or outside the United States based on where the cardmember is domiciled.

(B) 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 cardmembers. Non-proprietary basic cards-in-force includes all cards that are issued and outstanding under network partnership agreements.

(C) This calculation is designed to approximate merchant pricing. 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.

(D) Average basic cardmember 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 is computed in the same manner, but excludes amortization of deferred direct acquisition costs. The adjusted average fee per card was \$39 for the quarter ended September 30, 2008, and \$36 for the quarter ended September 30, 2007, and the amount of amortization excluded for these periods was \$84 million for the quarter ended September 30, 2008, and \$71 million for the quarter ended September 30, 2007. The Company presents adjusted average fee per card because management believes that this metric presents a better picture of card fee pricing across a range of its proprietary card products.

(Preliminary)

American Express Company
Selected Statistical Information (continued)

(Billions, except percentages and where indicated)

	Quarters Ended		Percentage Inc/(Dec)
	2008	2007	
Worldwide cardmember receivables:			
Total receivables	\$ 37.6	\$ 38.5	(2) %
90 days past due as a % of total	3.2%	2.8%	
Loss reserves (millions):			
Beginning balance	\$ 1,146	\$ 981	17 %
Provision	348	279	25
Net write offs	(333)	(247)	35
Other	(27)	(15)	80
Ending balance	<u>\$ 1,134</u>	<u>\$ 998</u>	14
% of receivables	3.0%	2.6%	
% of 90 days past due	95%	91%	
Net loss ratio as a % of charge volume	0.33%	0.26%	
Worldwide cardmember lending - owned basis (A):			
Total loans	\$ 45.8	\$ 50.5	(9) %
30 days past due loans as a % of total (B)	3.7%	2.5%	
Loss reserves (millions):			
Beginning balance	\$ 2,594	\$ 1,417	83 %
Provision	927	543	71
Net write offs - principal	(697)	(410)	70
Write offs - interest and fees	(161)	(89)	81
Other	(23)	8	#
Ending balance	<u>\$ 2,640</u>	<u>\$ 1,469</u>	80
% of loans	5.8%	2.9%	
% of past due (B)	155%	118%	
Average loans	\$ 47.8	\$ 48.8	(2) %
Net write-off rate (C)	5.8%	3.4%	
Net finance revenue(D)/average loans	9.8%	9.3%	
Worldwide cardmember lending - managed basis (E):			
Total loans	\$ 75.6	\$ 72.0	5 %
30 days past due loans as a % of total (B)	3.8%	2.5%	
Loss reserves (millions):			
Beginning balance	\$ 3,984	\$ 1,917	# %
Provision	1,643	762	#
Net write offs - principal	(1,090)	(567)	92
Write offs - interest and fees	(245)	(129)	90
Other	(24)	8	#
Ending balance	<u>\$ 4,268</u>	<u>\$ 1,991</u>	#
% of loans	5.7%	2.8%	
% of past due (B)	148%	112%	
Average loans	\$ 76.2	\$ 70.1	9 %
Net write-off rate (C)	5.7%	3.2%	
Net finance revenue(D)/average loans	9.7%	9.4%	

- Denotes a variance of more than 100%.

(A) "Owned," a GAAP basis measurement, reflects only cardmember loans included in the Company's Consolidated Balance Sheets.

(B) These metrics were revised for U.S. Card Services to align with industry practice and International Card Services whereby payments made by U.S. cardmembers after billing cycle cut but before month end are applied to their oldest balance. Previously, U.S. Card Services applied such payments to current balances.

(C) In the third quarter 2008, the Company revised its method of reporting the cardmember lending net write-off rate. Historically, the net write-off rate has been presented using net write-off amounts for principal, interest, and fees. However, industry convention is generally to include only the net write-offs related to principal in write-off rate disclosures. The Company is presenting the net write-off rate using the net write-off amounts for principal only, consistent with industry convention.

(D) Net finance revenue, which represents cardmember lending finance revenue less cardmember lending interest expense, is computed on an annualized basis.

(E) Includes on-balance sheet cardmember loans and off-balance sheet securitized cardmember loans. The difference between the "owned basis" (GAAP) information and "managed basis" information is attributable to the effects of securitization activities. Refer to the information set forth under U.S. Card Services Selected Financial Information for further discussion of the managed basis presentation.

(Preliminary)

American Express Company
Consolidated Statements of Income

(Millions)

	Quarters Ended				
	September 30, 2008	June 30, 2008	March 31, 2008	December 31, 2007	September 30, 2007
Revenues					
Discount revenue	\$ 3,848	\$ 3,991	\$ 3,718	\$ 3,912	\$ 3,659
Net card fees	577	576	567	544	522
Travel commissions and fees	499	573	494	514	484
Other commissions and fees	573	590	622	650	644
Securitization income, net	200	227	444	326	392
Other	551	577	460	494	443
Total	<u>6,248</u>	<u>6,534</u>	<u>6,305</u>	<u>6,440</u>	<u>6,144</u>
Interest income					
Cardmember lending finance revenue	1,521	1,521	1,625	1,682	1,581
Other	238	256	229	238	239
Total	<u>1,759</u>	<u>1,777</u>	<u>1,854</u>	<u>1,920</u>	<u>1,820</u>
Total revenues	<u>8,007</u>	<u>8,311</u>	<u>8,159</u>	<u>8,360</u>	<u>7,964</u>
Interest expense					
Cardmember lending	346	364	417	474	444
Charge card and other	497	492	502	562	564
Total	<u>843</u>	<u>856</u>	<u>919</u>	<u>1,036</u>	<u>1,008</u>
Revenues net of interest expense	<u>7,164</u>	<u>7,455</u>	<u>7,240</u>	<u>7,324</u>	<u>6,956</u>
Expenses					
Marketing, promotion, rewards and cardmember services	1,929	1,924	1,756	2,719	1,810
Human resources	1,465	1,495	1,470	1,437	1,366
Professional services	608	606	550	646	539
Occupancy and equipment	398	412	375	382	374
Communications	118	115	115	119	118
Other, net	200	274	296	(590)	339
Total	<u>4,718</u>	<u>4,826</u>	<u>4,562</u>	<u>4,713</u>	<u>4,546</u>
Provisions for losses					
Charge card	351	241	345	419	279
Cardmember lending	958	1,537	809	970	579
Other	59	77	63	64	47
Total	<u>1,368</u>	<u>1,855</u>	<u>1,217</u>	<u>1,453</u>	<u>905</u>
Pretax income from continuing operations	<u>1,078</u>	<u>774</u>	<u>1,461</u>	<u>1,158</u>	<u>1,505</u>
Income tax provision	<u>217</u>	<u>114</u>	<u>417</u>	<u>300</u>	<u>383</u>
Income from continuing operations	<u>861</u>	<u>660</u>	<u>1,044</u>	<u>858</u>	<u>1,122</u>
Loss from discontinued operations, net of tax	<u>(46)</u>	<u>(7)</u>	<u>(53)</u>	<u>(27)</u>	<u>(55)</u>
Net income	<u>\$ 815</u>	<u>\$ 653</u>	<u>\$ 991</u>	<u>\$ 831</u>	<u>\$ 1,067</u>

(Preliminary)

American Express Company
Financial Summary

(Millions)

	Quarters Ended				
	September 30, 2008	June 30, 2008	March 31, 2008	December 31, 2007	September 30, 2007
<u>Revenues net of interest expense</u>					
U.S. Card Services	\$ 3,459	\$ 3,593	\$ 3,722	\$ 3,709	\$ 3,589
International Card Services	1,232	1,256	1,195	1,189	1,114
Global Commercial Services	1,200	1,308	1,144	1,128	1,064
Global Network & Merchant Services	1,071	1,083	1,003	1,041	980
	<u>6,962</u>	<u>7,240</u>	<u>7,064</u>	<u>7,067</u>	<u>6,747</u>
Corporate & Other, including adjustments and eliminations	202	215	176	257	209
CONSOLIDATED REVENUES NET OF INTEREST EXPENSE	<u>\$ 7,164</u>	<u>\$ 7,455</u>	<u>\$ 7,240</u>	<u>\$ 7,324</u>	<u>\$ 6,956</u>
<u>Pretax income (loss) from continuing operations</u>					
U.S. Card Services	\$ 364	\$ (63)	\$ 791	\$ (40)	\$ 912
International Card Services	1	73	117	(181)	110
Global Commercial Services	191	326	218	144	187
Global Network & Merchant Services	397	455	335	379	389
	<u>953</u>	<u>791</u>	<u>1,461</u>	<u>302</u>	<u>1,598</u>
Corporate & Other	125	(17)	-	856	(93)
PRETAX INCOME FROM CONTINUING OPERATIONS	<u>\$ 1,078</u>	<u>\$ 774</u>	<u>\$ 1,461</u>	<u>\$ 1,158</u>	<u>\$ 1,505</u>
<u>Net income (loss)</u>					
U.S. Card Services	\$ 244	\$ 21	\$ 523	\$ 7	\$ 592
International Card Services	67	115	133	(68)	140
Global Commercial Services	134	227	151	110	135
Global Network & Merchant Services	258	299	223	254	266
	<u>703</u>	<u>662</u>	<u>1,030</u>	<u>303</u>	<u>1,133</u>
Corporate & Other	158	(2)	14	555	(11)
Income from continuing operations	861	660	1,044	858	1,122
Loss from discontinued operations, net of tax	(46)	(7)	(53)	(27)	(55)
NET INCOME	<u>\$ 815</u>	<u>\$ 653</u>	<u>\$ 991</u>	<u>\$ 831</u>	<u>\$ 1,067</u>

(Preliminary)

American Express Company
Financial Summary (continued)

	Quarters Ended				
	September 30, 2008	June 30, 2008	March 31, 2008	December 31, 2007	September 30, 2007
EARNINGS PER COMMON SHARE					
BASIC					
Income from continuing operations	\$ 0.75	\$ 0.57	\$ 0.91	\$ 0.74	\$ 0.96
Loss from discontinued operations	(0.04)	-	(0.05)	(0.02)	(0.05)
Net income	<u>\$ 0.71</u>	<u>\$ 0.57</u>	<u>\$ 0.86</u>	<u>\$ 0.72</u>	<u>\$ 0.91</u>
Average common shares outstanding (millions)	<u>1,154</u>	<u>1,154</u>	<u>1,153</u>	<u>1,157</u>	<u>1,170</u>
DILUTED					
Income from continuing operations	\$ 0.74	\$ 0.57	\$ 0.90	\$ 0.73	\$ 0.94
Loss from discontinued operations	(0.04)	(0.01)	(0.05)	(0.02)	(0.04)
Net income	<u>\$ 0.70</u>	<u>\$ 0.56</u>	<u>\$ 0.85</u>	<u>\$ 0.71</u>	<u>\$ 0.90</u>
Average common shares outstanding (millions)	<u>1,158</u>	<u>1,163</u>	<u>1,163</u>	<u>1,178</u>	<u>1,192</u>
Cash dividends declared per common share	<u>\$ 0.18</u>	<u>\$ 0.18</u>	<u>\$ 0.18</u>	<u>\$ 0.18</u>	<u>\$ 0.15</u>

Selected Statistical Information

	Quarters Ended				
	September 30, 2008	June 30, 2008	March 31, 2008	December 31, 2007	September 30, 2007
Return on average equity (A)	27.8%	31.1%	35.9%	37.3%	38.2%
Return on average tangible equity (A)	34.4%	37.7%	42.7%	44.0%	44.9%
Common shares outstanding (millions)	1,160	1,159	1,158	1,158	1,169
Book value per common share	\$ 10.79	\$ 10.58	\$ 9.94	\$ 9.53	\$ 9.32
Shareholders' equity (billions)	\$ 12.5	\$ 12.3	\$ 11.5	\$ 11.0	\$ 10.9

(A) Refer to Appendix I for components of return on average equity and return on average tangible equity.

(Preliminary)

American Express Company
Selected Statistical Information

(Billions, except percentages and where indicated)

	Quarters Ended				
	September 30, 2008	June 30, 2008	March 31, 2008	December 31, 2007	September 30, 2007
Card billed business (A):					
United States	\$ 120.3	\$ 123.5	\$ 114.6	\$ 123.0	\$ 115.2
Outside the United States	55.2	57.4	51.8	54.5	47.3
Total	<u>\$ 175.5</u>	<u>\$ 180.9</u>	<u>\$ 166.4</u>	<u>\$ 177.5</u>	<u>\$ 162.5</u>
Total cards-in-force (millions) (B):					
United States	54.3	53.5	52.9	52.3	51.7
Outside the United States	37.8	36.6	35.1	34.1	33.0
Total	<u>92.1</u>	<u>90.1</u>	<u>88.0</u>	<u>86.4</u>	<u>84.7</u>
Basic cards-in-force (millions) (B):					
United States	42.3	41.9	41.4	40.9	40.1
Outside the United States	32.8	31.6	30.2	29.2	28.3
Total	<u>75.1</u>	<u>73.5</u>	<u>71.6</u>	<u>70.1</u>	<u>68.4</u>
Average discount rate (C)	2.56%	2.56%	2.57%	2.54%	2.57%
Average basic cardmember spending (dollars) (D)	\$ 3,049	\$ 3,199	\$ 2,984	\$ 3,228	\$ 3,006
Average fee per card (dollars) (D)	\$ 34	\$ 34	\$ 34	\$ 33	\$ 32

(A) Card billed business includes activities (including cash advances) related to proprietary cards, cards issued under network partnership agreements, and certain insurance fees charged on proprietary cards. Card billed business is reflected in the United States or outside the United States based on where the cardmember is domiciled.

(B) 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 cardmembers. Non-proprietary basic cards-in-force includes all cards that are issued and outstanding under network partnership agreements.

(C) This calculation is designed to approximate merchant pricing. 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.

(D) Average basic cardmember 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 is computed in the same manner, but excludes amortization of deferred direct acquisition costs. The adjusted average fee per card was \$39 for the quarters ended September 30, 2008, June 30, 2008 and March 31, 2008, \$37 for the quarter ended December 31, 2007, and \$36 for the quarter ended September 30, 2007. The amount of amortization excluded for these periods was \$84 million for the quarter ended September 30, 2008, \$82 million for the quarter ended June 30, 2008, \$77 million for the quarter ended March 31, 2008, \$74 million for the quarter ended December 31, 2007, and \$71 million for the quarters ended September 30, 2007. The Company presents adjusted average fee per card because management believes that this metric presents a better picture of card fee pricing across a range of its proprietary card products.

(Preliminary)

American Express Company
Selected Statistical Information (continued)

(Billions, except percentages and where indicated)

	Quarters Ended				
	September 30, 2008	June 30, 2008	March 31, 2008	December 31, 2007	September 30, 2007
Worldwide cardmember receivables:					
Total receivables	\$ 37.6	\$ 39.9	\$ 39.0	\$ 40.1	\$ 38.5
90 days past due as a % of total	3.2%	3.0%	3.3%	3.0%	2.8%
Loss reserves (millions):					
Beginning balance	\$ 1,146	\$ 1,221	\$ 1,149	\$ 998	\$ 981
Provision	348	241	345	419	279
Net write offs	(333)	(293)	(257)	(249)	(247)
Other	(27)	(23)	(16)	(19)	(15)
Ending balance	<u>\$ 1,134</u>	<u>\$ 1,146</u>	<u>\$ 1,221</u>	<u>\$ 1,149</u>	<u>\$ 998</u>
% of receivables	3.0%	2.9%	3.1%	2.9%	2.6%
% of 90 days past due	95%	97%	96%	95%	91%
Net loss ratio as a % of charge volume	0.33%	0.29%	0.25%	0.25%	0.26%
Worldwide cardmember lending - owned basis (A):					
Total loans	\$ 45.8	\$ 49.7	\$ 49.6	\$ 54.5	\$ 50.5
30 days past due loans as a % of total (B)	3.7%	3.4%	3.3%	2.8%	2.5%
Loss reserves (millions):					
Beginning balance	\$ 2,594	\$ 1,919	\$ 1,831	\$ 1,469	\$ 1,417
Provision	927	1,506	776	924	543
Net write offs - principal	(697)	(678)	(566)	(474)	(410)
Write offs - interest and fees	(161)	(149)	(127)	(105)	(89)
Other	(23)	(4)	5	17	8
Ending balance	<u>\$ 2,640</u>	<u>\$ 2,594</u>	<u>\$ 1,919</u>	<u>\$ 1,831</u>	<u>\$ 1,469</u>
% of loans	5.8%	5.2%	3.9%	3.4%	2.9%
% of past due (B)	155%	155%	118%	120%	118%
Average loans	\$ 47.8	\$ 49.7	\$ 50.8	\$ 51.7	\$ 48.8
Net write-off rate (C)	5.8%	5.5%	4.5%	3.7%	3.4%
Net finance revenue(D)/average loans	9.8%	9.4%	9.6%	9.3%	9.3%
Worldwide cardmember lending - managed basis (E):					
Total loans	\$ 75.6	\$ 76.6	\$ 75.2	\$ 77.2	\$ 72.0
30 days past due loans as a % of total (B)	3.8%	3.3%	3.2%	2.8%	2.5%
Loss reserves (millions):					
Beginning balance	\$ 3,984	\$ 2,811	\$ 2,581	\$ 1,991	\$ 1,917
Provision	1,643	2,368	1,231	1,387	762
Net write offs - principal	(1,090)	(974)	(820)	(662)	(567)
Write offs - interest and fees	(245)	(217)	(187)	(151)	(129)
Other	(24)	(4)	6	16	8
Ending balance	<u>\$ 4,268</u>	<u>\$ 3,984</u>	<u>\$ 2,811</u>	<u>\$ 2,581</u>	<u>\$ 1,991</u>
% of loans	5.7%	5.2%	3.7%	3.3%	2.8%
% of past due (B)	148%	159%	117%	121%	112%
Average loans	\$ 76.2	\$ 75.9	\$ 75.8	\$ 74.1	\$ 70.1
Net write-off rate (C)	5.7%	5.1%	4.3%	3.6%	3.2%
Net finance revenue(D)/average loans	9.7%	9.5%	10.0%	9.4%	9.4%

(A) "Owned," a GAAP basis measurement, reflects only cardmember loans included in the Company's Consolidated Balance Sheets.

(B) These metrics were revised for U.S. Card Services to align with industry practice and International Card Services whereby payments made by U.S. cardmembers after billing cycle cut but before month end are applied to their oldest balance. Previously, U.S. Card Services applied such payments to current balances. Refer to Appendix II for quarterly periods June 2007 - March 2006.

(C) In the third quarter 2008, the Company revised its method of reporting the cardmember lending net write-off rate. Historically, the net write-off rate has been presented using net write-off amounts for principal, interest, and fees. However, industry convention is generally to include only the net write-offs related to principal in write-off rate disclosures. The Company is presenting the net write-off rate using the net write-off amounts for principal only, consistent with industry convention. Refer to Appendix II for quarterly periods June 2007 - March 2006 and for full years 2007 and 2006.

(D) Net finance revenue, which represents cardmember lending finance revenue less cardmember lending interest expense, is computed on an annualized basis.

(E) Includes on-balance sheet cardmember loans and off-balance sheet securitized cardmember loans. The difference between the "owned basis" (GAAP) information and "managed basis" information is attributable to the effects of securitization activities. Refer to the information set forth under U.S. Card Services Selected Financial Information for further discussion of the managed basis presentation.

(Preliminary)

U.S. Card Services
Selected Income Statement Data

(Millions)

	Quarters Ended		Percentage Inc/(Dec)
	September 30,		
	2008	2007	
Revenues			
Discount revenue, net card fees and other	\$ 2,623	\$ 2,632	- %
Cardmember lending finance revenue	1,087	1,224	(11)
Securitization income, net	200	392	(49)
Total revenues	<u>3,910</u>	<u>4,248</u>	(8)
Interest expense			
Cardmember lending	290	402	(28)
Charge card and other	161	257	(37)
Revenues net of interest expense	<u>3,459</u>	<u>3,589</u>	(4)
Expenses			
Marketing, promotion, rewards and cardmember services	1,245	1,191	5
Human resources and other operating expenses	909	848	7
Total	<u>2,154</u>	<u>2,039</u>	6
Provisions for losses	941	638	47
Pretax segment income	364	912	(60)
Income tax provision	120	320	(63)
Segment income	<u>\$ 244</u>	<u>\$ 592</u>	(59)

- Denotes a variance of more than 100%.

(Preliminary)

U.S. Card Services
Selected Financial Information
Managed Basis Presentation

(Millions)

	Quarters Ended September 30,		Percentage Inc/(Dec)
	2008	2007	
<u>Income Statement Data</u>			
Discount revenue, net card fees and other:			
Reported for the period (GAAP)	\$ 2,623	\$ 2,632	-
Securitization adjustments	122	67	82
Managed discount revenue, net card fees and other	<u>\$ 2,745</u>	<u>\$ 2,699</u>	2
Cardmember lending finance revenue:			
Reported for the period (GAAP)	\$ 1,087	\$ 1,224	(11)
Securitization adjustments	883	821	8
Managed cardmember lending finance revenue	<u>\$ 1,970</u>	<u>\$ 2,045</u>	(4)
Securitization income, net:			
Reported for the period (GAAP)	\$ 200	\$ 392	(49)
Securitization adjustments	(200)	(392)	(49)
Managed securitization income, net	<u>\$ -</u>	<u>\$ -</u>	-
Cardmember lending interest expense:			
Reported for the period (GAAP)	\$ 290	\$ 402	(28)
Securitization adjustments	196	302	(35)
Managed cardmember lending interest expense	<u>\$ 486</u>	<u>\$ 704</u>	(31)
Provisions for losses:			
Reported for the period (GAAP)	\$ 941	\$ 638	47
Securitization adjustments	629	226	#
Managed provisions for losses	<u>\$ 1,570</u>	<u>\$ 864</u>	82

- Denotes a variance of more than 100%.

For U.S. Card Services, the managed basis presentation assumes that there have been no off-balance sheet securitization transactions, i.e., all securitized cardmember loans and related income effects are reflected as if they were in the Company's balance sheets and income statements, respectively. For the managed basis presentation, revenue and expenses related to securitized cardmember loans are reflected in other commissions and fees (included above in discount revenue, net card fees and other), cardmember lending finance revenue, cardmember lending interest expense, and provisions for losses. On a managed basis, there is no securitization income, net as the managed basis presentation assumes no securitization transactions have occurred.

The Company presents U.S. Card Services information on a managed basis because that is the way the Company's management views and manages the business. Management believes that a full picture of trends in the Company's cardmember lending business can only be derived by evaluating the performance of both securitized and non-securitized cardmember loans. Management also believes that use of a managed basis presentation presents a more accurate picture of the key dynamics of the cardmember lending business. Irrespective of the on and off-balance sheet funding mix, it is important for management and investors to see metrics for the entire cardmember lending portfolio because they are more representative of the economics of the aggregate cardmember relationships and ongoing business performance and trends over time. It is also important for investors to see the overall growth of cardmember loans and related revenue in order to evaluate market share. These metrics are significant in evaluating the Company's performance and can only be properly assessed when all non-securitized and securitized cardmember loans are viewed together on a managed basis. The Company does not currently securitize international loans.

(Preliminary)

U.S. Card Services
Selected Statistical Information

(Billions, except percentages and where indicated)

	Quarters Ended		Percentage Inc/(Dec)
	September 30, 2008	2007	
Card billed business	\$ 97.9	\$ 94.2	4 %
Total cards-in-force (millions)	44.7	42.9	4 %
Basic cards-in-force (millions)	33.4	31.8	5 %
Average basic cardmember spending (dollars)	\$ 2,950	\$ 2,986	(1) %
U.S. Consumer Travel:			
Travel sales (millions)	\$ 771	\$ 743	4 %
Travel commissions and fees/sales	8.2%	8.5%	
Total segment assets	\$ 80.5	\$ 79.0	2 %
Segment capital (millions) (A)	\$ 5,069	\$ 4,468	13 %
Return on average segment capital (B)	17.0%	50.5%	
Return on average tangible segment capital (B)	17.7%	52.5%	
Cardmember receivables:			
Total receivables	\$ 18.8	\$ 19.4	(3)
90 days past due as a % of total	4.2%	3.9%	
Net loss ratio as a % of charge volume	0.47%	0.34%	
Cardmember lending - owned basis (C):			
Total loans	\$ 34.6	\$ 40.0	(14) %
30 days past due loans as a % of total (D)	3.9%	2.4%	
Average loans	\$ 36.3	\$ 38.6	(6) %
Net write-off rate (E)	6.1%	3.0%	
Net finance revenue(F)/average loans	8.7%	8.5%	
Cardmember lending - managed basis (G):			
Total loans	\$ 64.4	\$ 61.5	5 %
30 days past due loans as a % of total (D)	3.9%	2.4%	
Average loans	\$ 64.7	\$ 60.0	8 %
Net write-off rate (E)	5.9%	3.0%	
Net finance revenue(F)/average loans	9.1%	8.9%	

(A) Segment capital includes an allocation attributable to goodwill and other intangibles of \$175 million and \$25 million for the quarter ended September 30, 2008, and \$168 million and none for the quarter ended September 30, 2007, respectively.

(B) Refer to Appendix I for components of return on average segment capital and return on average tangible segment capital.

(C) "Owned," a GAAP basis measurement, reflects only cardmember loans included in the Company's Consolidated Balance Sheets.

(D) This metric was revised for U.S. Card Services to align with industry practice and International Card Services whereby payments made by U.S. cardmembers after billing cycle cut but before month end are applied to their oldest balance. Previously, U.S. Card Services applied such payments to current balances.

(E) In the third quarter 2008, the Company revised its method of reporting the cardmember lending net write-off rate. Historically, the net write-off rate has been presented using net write-off amounts for principal, interest, and fees. However, industry convention is generally to include only the net write-offs related to principal in write-off rate disclosures. The Company is presenting the net write-off rate using the net write-off amounts for principal only, consistent with industry convention.

(F) Net finance revenue, which represents cardmember lending finance revenue less cardmember lending interest expense, is computed on an annualized basis.

(G) Includes on-balance sheet cardmember loans and off-balance sheet securitized cardmember loans. The difference between the "owned basis" (GAAP) information and "managed basis" information is attributable to the effects of securitization activities. Refer to the information set forth under U.S. Card Services Selected Financial Information for further discussion of the managed basis presentation.

(Preliminary)

U.S. Card Services
Selected Income Statement Data

(Millions)

	Quarters Ended				
	September 30, 2008	June 30, 2008	March 31, 2008	December 31, 2007	September 30, 2007
Revenues					
Discount revenue, net card fees and other	\$ 2,623	\$ 2,743	\$ 2,605	\$ 2,747	\$ 2,632
Cardmember lending finance revenue	1,087	1,086	1,206	1,304	1,224
Securitization income, net	200	227	444	326	392
Total revenues	<u>3,910</u>	<u>4,056</u>	<u>4,255</u>	<u>4,377</u>	<u>4,248</u>
Interest expense					
Cardmember lending	290	305	345	440	402
Charge card and other	161	158	188	228	257
Revenues net of interest expense	<u>3,459</u>	<u>3,593</u>	<u>3,722</u>	<u>3,709</u>	<u>3,589</u>
Expenses					
Marketing, promotion, rewards and cardmember services	1,245	1,240	1,144	1,739	1,191
Human resources and other operating expenses	909	900	906	871	848
Total	<u>2,154</u>	<u>2,140</u>	<u>2,050</u>	<u>2,610</u>	<u>2,039</u>
Provisions for losses	941	1,516	881	1,139	638
Pretax segment income (loss)	364	(63)	791	(40)	912
Income tax provision (benefit)	120	(84)	268	(47)	320
Segment income	<u>\$ 244</u>	<u>\$ 21</u>	<u>\$ 523</u>	<u>\$ 7</u>	<u>\$ 592</u>

(Preliminary)

U.S. Card Services
Selected Financial Information
Managed Basis Presentation

(Millions)

	Quarters Ended				
	<u>September 30, 2008</u>	<u>June 30, 2008</u>	<u>March 31, 2008</u>	<u>December 31, 2007</u>	<u>September 30, 2007</u>
<u>Income Statement Data</u>					
Discount revenue, net card fees and other:					
Reported for the period (GAAP)	\$ 2,623	\$ 2,743	\$ 2,605	\$ 2,747	\$ 2,632
Securitization adjustments	122	95	73	76	67
Managed discount revenue, net card fees and other	<u>\$ 2,745</u>	<u>\$ 2,838</u>	<u>\$ 2,678</u>	<u>\$ 2,823</u>	<u>\$ 2,699</u>
Cardmember lending finance revenue:					
Reported for the period (GAAP)	\$ 1,087	\$ 1,086	\$ 1,206	\$ 1,304	\$ 1,224
Securitization adjustments	883	824	903	828	821
Managed cardmember lending finance revenue	<u>\$ 1,970</u>	<u>\$ 1,910</u>	<u>\$ 2,109</u>	<u>\$ 2,132</u>	<u>\$ 2,045</u>
Securitization income, net:					
Reported for the period (GAAP)	\$ 200	\$ 227	\$ 444	\$ 326	\$ 392
Securitization adjustments	(200)	(227)	(444)	(326)	(392)
Managed securitization income, net	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Cardmember lending interest expense:					
Reported for the period (GAAP)	\$ 290	\$ 305	\$ 345	\$ 440	\$ 402
Securitization adjustments	196	184	220	287	302
Managed cardmember lending interest expense	<u>\$ 486</u>	<u>\$ 489</u>	<u>\$ 565</u>	<u>\$ 727</u>	<u>\$ 704</u>
Provisions for losses:					
Reported for the period (GAAP)	\$ 941	\$ 1,516	\$ 881	\$ 1,139	\$ 638
Securitization adjustments	629	409	387	263	226
Managed provisions for losses	<u>\$ 1,570</u>	<u>\$ 1,925</u>	<u>\$ 1,268</u>	<u>\$ 1,402</u>	<u>\$ 864</u>

See page 20 for discussion of managed basis presentation.

(Preliminary)

U.S. Card Services
Selected Statistical Information

(Billions, except percentages and where indicated)

	Quarters Ended				
	September 30, 2008	June 30, 2008	March 31, 2008	December 31, 2007	September 30, 2007
Card billed business	\$ 97.9	\$ 100.0	\$ 92.1	\$ 101.2	\$ 94.2
Total cards-in-force (millions)	44.7	44.2	43.8	43.3	42.9
Basic cards-in-force (millions)	33.4	33.0	32.7	32.3	31.8
Average basic cardmember spending (dollars)	\$ 2,950	\$ 3,047	\$ 2,838	\$ 3,161	\$ 2,986
U.S. Consumer Travel:					
Travel sales	\$ 0.8	\$ 0.9	\$ 0.8	\$ 0.7	\$ 0.7
Travel commissions and fees/sales	8.2%	9.0%	7.7%	8.2%	8.5%
Total segment assets	\$ 80.5	\$ 83.5	\$ 81.9	\$ 82.3	\$ 79.0
Segment capital (A)	\$ 5.1	\$ 4.9	\$ 4.5	\$ 4.5	\$ 4.5
Return on average segment capital (B)	17.0%	25.0%	37.9%	40.2%	50.5%
Return on average tangible segment capital (B)	17.7%	26.1%	39.4%	41.8%	52.5%
Cardmember receivables:					
Total receivables	\$ 18.8	\$ 19.8	\$ 19.2	\$ 21.4	\$ 19.4
90 days past due as a % of total	4.2%	4.1%	4.6%	3.9%	3.9%
Net loss ratio as a % of charge volume	0.47%	0.44%	0.35%	0.35%	0.34%
Cardmember lending - owned basis (C):					
Total loans	\$ 34.6	\$ 37.9	\$ 38.1	\$ 43.3	\$ 40.0
30 days past due loans as a % of total (D)	3.9%	3.4%	3.4%	2.8%	2.4%
Average loans	\$ 36.3	\$ 38.0	\$ 39.6	\$ 40.9	\$ 38.6
Net write-off rate (E)	6.1%	5.8%	4.5%	3.5%	3.0%
Net finance revenue(F)/average loans	8.7%	8.3%	8.7%	8.4%	8.5%
Cardmember lending - managed basis (G):					
Total loans	\$ 64.4	\$ 64.7	\$ 63.7	\$ 66.0	\$ 61.5
30 days past due loans as a % of total (D)	3.9%	3.3%	3.2%	2.8%	2.4%
Average loans	\$ 64.7	\$ 64.2	\$ 64.6	\$ 63.2	\$ 60.0
Net write-off rate(E)	5.9%	5.3%	4.3%	3.4%	3.0%
Net finance revenue(F)/average loans	9.1%	8.9%	9.6%	8.8%	8.9%

(A) Segment capital includes an allocation attributable to goodwill and other intangibles of \$175 million and \$25 million as of September 30, 2008, \$175 million and \$22 million as of June 30, 2008, \$175 million and \$26 million as of March 31, 2008, \$175 million and none as of December 31, 2007, and \$168 million and none as of September 30, 2007, respectively.

(B) Refer to Appendix I for components of return on average segment capital and return on average tangible segment capital.

(C) "Owned," a GAAP basis measurement, reflects only cardmember loans included in the Company's Consolidated Balance Sheets.

(D) This metric was revised for U.S. Card Services to align with industry practice and International Card Services whereby payments made by U.S. cardmembers after billing cycle cut but before month end are applied to their oldest balance. Previously, U.S. Card Services applied such payments to current balances. Refer to Appendix III for quarterly periods June 2007 - March 2006.

(E) In the third quarter 2008, the Company revised its method of reporting the cardmember lending net write-off rate. Historically, the net write-off rate has been presented using net write-off amounts for principal, interest, and fees. However, industry convention is generally to include only the net write-offs related to principal in write-off rate disclosures. The Company is presenting the net write-off rate using the net write-off amounts for principal only, consistent with industry convention. Refer to Appendix III for quarterly periods June 2007 - March 2006 and for full years 2007 and 2006.

(F) Net finance revenue, which represents cardmember lending finance revenue less cardmember lending interest expense, is computed on an annualized basis.

(G) Includes on-balance sheet cardmember loans and off-balance sheet securitized cardmember loans. The difference between the "owned basis" (GAAP) information and "managed basis" information is attributable to the effects of securitization activities. Refer to the information set forth under U.S. Card Services Selected Financial Information for further discussion of the managed basis presentation.

(Preliminary)

International Card Services
Selected Income Statement Data

(Millions)

	Quarters Ended September 30,		Percentage Inc/(Dec)
	2008	2007	
Revenues			
Discount revenue, net card fees and other	\$ 1,023	\$ 953	7 %
Cardmember lending finance revenue	432	353	22
Total revenues	1,455	1,306	11
Interest expense			
Cardmember lending	157	126	25
Charge card and other	66	66	-
Revenues net of interest expense	1,232	1,114	11
Expenses			
Marketing, promotion, rewards and cardmember services	388	354	10
Human resources and other operating expenses	527	453	16
Total	915	807	13
Provisions for losses	316	197	60
Pretax segment income	1	110	(99)
Income tax benefit	(66)	(30)	#
Segment income	\$ 67	\$ 140	(52)

- Denotes variance of more than 100%.

(Preliminary)

International Card Services
Selected Statistical Information

(Billions, except percentages and where indicated)

	Quarters Ended		Percentage Inc/(Dec)
	September 30,		
	2008	2007	
Card billed business	\$ 27.5	\$ 24.7	11 %
Total cards-in-force (millions)	16.4	15.8	4 %
Basic cards-in-force (millions)	11.5	11.2	3 %
Average basic cardmember spending (dollars)	\$ 2,393	\$ 2,209	8 %
International Consumer Travel:			
Travel sales (millions)	\$ 334	\$ 283	18 %
Travel commissions and fees/sales	8.4%	8.8%	
Total segment assets	\$ 22.6	\$ 20.8	9 %
Segment capital (millions) (A)	\$ 2,257	\$ 1,983	14 %
Return on average segment capital (B)	11.8%	24.4%	
Return on average tangible segment capital (B)	15.9%	34.3%	
Cardmember receivables:			
Total receivables	\$ 6.1	\$ 6.1	- %
90 days past due as a % of total	2.7%	1.8%	
Net loss ratio as a % of charge volume	0.25%	0.26%	
Cardmember lending:			
Total loans	\$ 11.1	\$ 10.5	6 %
30 days past due loans as a % of total	3.3%	2.7%	
Average loans	\$ 11.5	\$ 10.2	13 %
Net write-off rate (C)	5.0%	4.8%	
Net finance revenue(D)/average loans	9.5%	8.9%	

(A) Segment capital includes an allocation attributable to goodwill and other intangibles of \$517 million and \$41 million as of the quarter ended September 30, 2008, and \$520 million and \$19 million as of the quarter ended September 30, 2007, respectively.

(B) Refer to Appendix I for components of return on average segment capital and return on average tangible segment capital.

(C) In the third quarter 2008, the Company revised its method of reporting the cardmember lending net write-off rate. Historically, the net write-off rate has been presented using net write-off amounts for principal, interest, and fees. However, industry convention is generally to include only the net write-offs related to principal in write-off rate disclosures. The Company is presenting the net write-off rate using the net write-off amounts for principal only, consistent with industry convention.

(D) Net finance revenue, which represents cardmember lending finance revenue less cardmember lending interest expense, is computed on an annualized basis.

(Preliminary)

International Card Services
Selected Income Statement Data

(Millions)

	Quarters Ended				
	September 30, 2008	June 30, 2008	March 31, 2008	December 31, 2007	September 30, 2007
Revenues					
Discount revenue, net card fees and other	\$ 1,023	\$ 1,043	\$ 992	\$ 1,022	\$ 953
Cardmember lending finance revenue	432	433	415	376	353
Total revenues	<u>1,455</u>	<u>1,476</u>	<u>1,407</u>	<u>1,398</u>	<u>1,306</u>
Interest expense					
Cardmember lending	157	158	147	138	126
Charge card and other	66	62	65	71	66
Revenues net of interest expense	<u>1,232</u>	<u>1,256</u>	<u>1,195</u>	<u>1,189</u>	<u>1,114</u>
Expenses					
Marketing, promotion, rewards and cardmember services	388	404	358	638	354
Human resources and other operating expenses	527	537	491	512	453
Total	<u>915</u>	<u>941</u>	<u>849</u>	<u>1,150</u>	<u>807</u>
Provisions for losses	316	242	229	220	197
Pretax segment income (loss)	1	73	117	(181)	110
Income tax benefit	(66)	(42)	(16)	(113)	(30)
Segment income (loss)	<u>\$ 67</u>	<u>\$ 115</u>	<u>\$ 133</u>	<u>\$ (68)</u>	<u>\$ 140</u>

(Preliminary)

International Card Services
Selected Statistical Information

(Billions, except percentages and where indicated)

	Quarters Ended				
	September 30, 2008	June 30, 2008	March 31, 2008	December 31, 2007	September 30, 2007
Card billed business	\$ 27.5	\$ 28.3	\$ 26.1	\$ 28.2	\$ 24.7
Total cards-in-force (millions)	16.4	16.3	16.1	16.0	15.8
Basic cards-in-force (millions)	11.5	11.5	11.4	11.3	11.2
Average basic cardmember spending (dollars)	\$ 2,393	\$ 2,476	\$ 2,309	\$ 2,515	\$ 2,209
International Consumer Travel:					
Travel sales	\$ 0.3	\$ 0.4	\$ 0.3	\$ 0.3	\$ 0.3
Travel commissions and fees/sales	8.4%	8.1%	8.4%	8.7%	8.8%
Total segment assets	\$ 22.6	\$ 22.7	\$ 21.3	\$ 21.4	\$ 20.8
Segment capital (A)	\$ 2.3	\$ 2.2	\$ 2.0	\$ 2.1	\$ 2.0
Return on average segment capital (B)	11.8%	15.8%	16.4%	15.3%	24.4%
Return on average tangible segment capital (B)	15.9%	21.5%	22.6%	21.4%	34.3%
Cardmember receivables:					
Total receivables (C)	\$ 6.1	\$ 6.6	\$ 6.3	\$ 6.6	\$ 6.1
90 days past due as a % of total	2.7%	2.4%	2.2%	1.8%	1.8%
Net loss ratio as a % of charge volume	0.25%	0.22%	0.21%	0.21%	0.26%
Cardmember lending:					
Total loans (C)	\$ 11.1	\$ 11.8	\$ 11.4	\$ 11.2	\$ 10.5
30 days past due loans as a % of total	3.3%	3.1%	3.0%	2.8%	2.7%
Average loans	\$ 11.5	\$ 11.6	\$ 11.2	\$ 10.8	\$ 10.2
Net write-off rate (D)	5.0%	4.5%	4.4%	4.4%	4.8%
Net finance revenue(E)/average loans	9.5%	9.5%	9.6%	8.7%	8.9%

(A) Segment capital includes an allocation attributable to goodwill and other intangibles of \$517 million and \$41 million as of September 30, 2008, \$519 million and \$25 million as of June 30, 2008, \$519 million and \$16 million as of March 31, 2008, \$519 million and \$17 million as of December 31, 2007, and \$520 million and \$19 million as of September 30, 2007, respectively.

(B) Refer to Appendix I for components of return on average segment capital and return on average tangible segment capital.

(C) The March 31, 2008 balance reflects a reclassification of \$393 million from cardmember receivables to cardmember lending for charge card products with lending features.

(D) In the third quarter 2008, the Company revised its method of reporting the cardmember lending net write-off rate. Historically, the net write-off rate has been presented using net write-off amounts for principal, interest, and fees. However, industry convention is generally to include only the net write-offs related to principal in write-off rate disclosures. The Company is presenting the net write-off rate using the net write-off amounts for principal only, consistent with industry convention. Refer to Appendix III for quarterly periods June 2007 - March 2006 and for full years 2007 and 2006.

(E) Net finance revenue, which represents cardmember lending finance revenue less cardmember lending interest expense, is computed on an annualized basis.

(Preliminary)

Global Commercial Services
Selected Income Statement Data

(Millions)

	Quarters Ended		Percentage Inc/(Dec)
	September 30,		
	2008	2007	
Revenues			
Discount revenue, net card fees and other	\$ 1,309	\$ 1,180	11 %
Interest expense			
Charge card and other	109	116	(6)
Revenues net of interest expense	1,200	1,064	13
Expenses			
Marketing, promotion, rewards and cardmember services	113	86	31
Human resources and other operating expenses	836	749	12
Total	949	835	14
Provisions for losses	60	42	43
Pretax segment income	191	187	2
Income tax provision	57	52	10
Segment income	\$ 134	\$ 135	(1)

- Denotes variance of more than 100%.

(Preliminary)

Global Commercial Services
Selected Statistical Information

(Billions, except percentages and where indicated)

	Quarters Ended September 30,		Percentage Inc/(Dec)
	2008	2007	
Card billed business	\$ 32.3	\$ 29.9	8 %
Total cards-in-force (millions)	7.0	6.8	3 %
Basic cards-in-force (millions)	7.0	6.8	3 %
Average basic cardmember spending (dollars)	\$ 4,611	\$ 4,389	5 %
Global Corporate Travel:			
Travel sales	\$ 5.1	\$ 4.9	4 %
Travel commissions and fees/sales	8.0%	8.0%	
Total segment assets	\$ 23.6	\$ 21.8	8 %
Segment capital (millions) (A)	\$ 3,564	\$ 2,230	60 %
Return on average segment capital (B)	21.2%	26.2%	
Return on average tangible segment capital (B)	43.9%	44.3%	
Cardmember receivables:			
Total receivables	\$ 12.5	\$ 12.5	- %
90 days past due as a % of total	1.8%	1.6%	
Net loss ratio as a % of charge volume	0.15%	0.11%	

(A) Segment capital includes an allocation attributable to goodwill and other intangibles of \$1.6 billion and \$362 million as of the quarter ended September 30, 2008, and \$767 million and \$129 million as of the quarter ended September 30, 2007, respectively.

(B) Refer to Appendix I for components of return on average segment capital and return on average tangible segment capital.

(Preliminary)

Global Commercial Services
Selected Income Statement Data

(Millions)

	<u>Quarters Ended</u>				
	<u>September 30,</u> <u>2008</u>	<u>June 30,</u> <u>2008</u>	<u>March 31,</u> <u>2008</u>	<u>December 31,</u> <u>2007</u>	<u>September 30,</u> <u>2007</u>
Revenues					
Discount revenue, net card fees and other	\$ 1,309	\$ 1,425	\$ 1,250	\$ 1,259	\$ 1,180
Interest expense					
Charge card and other	109	117	106	131	116
Revenues net of interest expense	<u>1,200</u>	<u>1,308</u>	<u>1,144</u>	<u>1,128</u>	<u>1,064</u>
Expenses					
Marketing, promotion, rewards and cardmember services	113	99	86	135	86
Human resources and other operating expenses	836	843	778	794	749
Total	<u>949</u>	<u>942</u>	<u>864</u>	<u>929</u>	<u>835</u>
Provisions for losses	60	40	62	55	42
Pretax segment income	<u>191</u>	<u>326</u>	<u>218</u>	<u>144</u>	<u>187</u>
Income tax provision	57	99	67	34	52
Segment income	<u>\$ 134</u>	<u>\$ 227</u>	<u>\$ 151</u>	<u>\$ 110</u>	<u>\$ 135</u>

(Preliminary)

Global Commercial Services
Selected Statistical Information

(Billions, except percentages and where indicated)

	Quarters Ended				
	September 30, 2008	June 30, 2008	March 31, 2008	December 31, 2007	September 30, 2007
Card billed business	\$ 32.3	\$ 35.4	\$ 32.8	\$ 32.2	\$ 29.9
Total cards-in-force (millions)	7.0	7.0	6.9	6.8	6.8
Basic cards-in-force (millions)	7.0	7.0	6.9	6.8	6.8
Average basic cardmember spending (dollars)	\$ 4,611	\$ 5,083	\$ 4,770	\$ 4,695	\$ 4,389
Global Corporate Travel:					
Travel sales	\$ 5.1	\$ 6.2	\$ 5.4	\$ 5.5	\$ 4.9
Travel commissions and fees/sales	8.0%	7.5%	7.4%	7.8%	8.0%
Total segment assets	\$ 23.6	\$ 25.8	\$ 28.4	\$ 21.1	\$ 21.8
Segment capital (A)	\$ 3.6	\$ 3.3	\$ 3.4	\$ 2.2	\$ 2.2
Return on average segment capital (B)	21.2%	23.6%	23.2%	25.3%	26.2%
Return on average tangible segment capital (B)	43.9%	46.7%	42.4%	43.3%	44.3%
Cardmember receivables:					
Total receivables	\$ 12.5	\$ 13.4	\$ 12.8	\$ 11.4	\$ 12.5
90 days past due as a % of total	1.8%	1.6%	1.7%	2.1%	1.6%
Net loss ratio as a % of charge volume	0.15%	0.10%	0.12%	0.12%	0.11%

(A) Segment capital includes an allocation attributable to goodwill and other intangibles of \$1.6 billion and \$362 million as of September 30, 2008, \$1.6 billion and \$345 million as of June 30, 2008, \$1.6 billion and \$344 million as of March 31, 2008, \$771 million and \$139 million as of December 31, 2007, and \$767 million and \$129 million as of September 30, 2007, respectively.

(B) Refer to Appendix I for components of return on average segment capital and return on average tangible segment capital.

(Preliminary)

Global Network & Merchant Services
Selected Income Statement Data

(Millions)

	Quarters Ended		Percentage Inc/(Dec)
	September 30,		
	2008	2007	
Revenues			
Discount revenue, fees and other	\$ 1,016	\$ 902	13 %
Interest expense			
Cardmember lending	(24)	(33)	(27)
Other	(31)	(45)	(31)
Revenues net of interest expense	1,071	980	9
Expenses			
Marketing and promotion	150	151	(1)
Human resources and other operating expenses	481	417	15
Total	631	568	11
Provisions for losses	43	23	87
Pretax segment income	397	389	2
Income tax provision	139	123	13
Segment income	\$ 258	\$ 266	(3)

- Denotes a variance of more than 100%.

(Preliminary)

Global Network & Merchant Services
Selected Statistical Information

(Billions, except percentages and where indicated)

	Quarters Ended		Percentage Inc/(Dec)
	September 30,		
	<u>2008</u>	<u>2007</u>	
Global Card billed business (A)	\$ 175.5	\$ 162.5	8 %
Global Network & Merchant Services:			
Total segment assets	\$ 8.0	\$ 4.6	74 %
Segment capital (millions) (B)	\$ 1,437	\$ 1,125	28 %
Return on average segment capital (C)	82.4%	84.7%	
Return on average tangible segment capital (C)	84.7%	87.5%	
Global Network Services:			
Card billed business	\$ 18.2	\$ 14.1	29 %
Total cards-in-force (millions)	24.0	19.2	25 %

(A) Global Card billed business includes activities (including cash advances) related to proprietary cards, cards issued under network partnership agreements, and certain insurance fees charged on proprietary cards.

(B) Segment capital includes an allocation attributable to goodwill and other intangibles of \$28 million and \$7 million as of the quarter ended September 30, 2008, and \$27 million and \$5 million as of the quarter ended September 30, 2007, respectively.

(C) Refer to Appendix I for components of return on average segment capital and return on average tangible segment capital.

(Preliminary)

Global Network & Merchant Services
Selected Income Statement Data

(Millions)

	Quarters Ended				
	September 30, 2008	June 30, 2008	March 31, 2008	December 31, 2007	September 30, 2007
Revenues					
Discount revenue, fees and other	\$ 1,016	\$ 1,026	\$ 942	\$ 961	\$ 902
Interest expense					
Cardmember lending	(24)	(25)	(26)	(34)	(33)
Other	(31)	(32)	(35)	(46)	(45)
Revenues net of interest expense	<u>1,071</u>	<u>1,083</u>	<u>1,003</u>	<u>1,041</u>	<u>980</u>
Expenses					
Marketing and promotion	150	149	136	165	151
Human resources and other operating expenses	481	422	495	466	417
Total	<u>631</u>	<u>571</u>	<u>631</u>	<u>631</u>	<u>568</u>
Provisions for losses	43	57	37	31	23
Pretax segment income	397	455	335	379	389
Income tax provision	139	156	112	125	123
Segment income	<u>\$ 258</u>	<u>\$ 299</u>	<u>\$ 223</u>	<u>\$ 254</u>	<u>\$ 266</u>

(Preliminary)

Global Network & Merchant Services
Selected Statistical Information

(Billions, except percentages and where indicated)

	Quarters Ended				
	September 30, 2008	June 30, 2008	March 31, 2008	December 31, 2007	September 30, 2007
Global Card billed business (A)	\$ 175.5	\$ 180.9	\$ 166.4	\$ 177.5	\$ 162.5
Global Network & Merchant Services:					
Total segment assets	\$ 8.0	\$ 7.2	\$ 6.8	\$ 6.5	\$ 4.6
Segment capital (B)	\$ 1.4	\$ 1.4	\$ 1.2	\$ 1.2	\$ 1.1
Return on average segment capital (C)	82.4%	88.1%	91.3%	90.7%	84.7%
Return on average tangible segment capital (C)	84.7%	90.7%	94.2%	93.4%	87.5%
Global Network Services:					
Card billed business	\$ 18.2	\$ 17.5	\$ 15.7	\$ 16.0	\$ 14.1
Total cards-in-force (millions)	24.0	22.6	21.2	20.3	19.2

(A) Global Card billed business includes activities (including cash advances) related to proprietary cards, cards issued under network partnership agreements, and certain insurance fees charged on proprietary cards.

(B) Segment capital includes an allocation attributable to goodwill and other intangibles of \$28 million and \$7 million as of September 30, 2008, \$28 million and \$11 million as of June 30, 2008, \$27 million and \$10 million as of March 31, 2008, \$27 million and \$4 million as of December 31, 2007, and \$27 million and \$5 million as of September 30, 2007, respectively.

(C) Refer to Appendix I for components of return on average segment capital and return on average tangible segment capital.

(Preliminary)

American Express Company
Components of Return on Average Equity, Return on Average Tangible Equity,
Return on Average Segment Capital, and Return on Average Tangible Segment Capital
Appendix I

(Millions)

	Quarters Ended				
	September 30, 2008	June 30, 2008	March 31, 2008	December 31, 2007	September 30, 2007
Consolidated					
Total net income	\$ 3,290	\$ 3,542	\$ 3,946	\$ 4,012	\$ 4,103
Average shareholders' equity	\$ 11,833	11,396	10,977	10,751	10,733
Average goodwill and other intangibles	2,264	2,006	1,745	1,643	1,603
Average tangible shareholders' equity	<u>\$ 9,569</u>	<u>\$ 9,390</u>	<u>\$ 9,232</u>	<u>\$ 9,108</u>	<u>\$ 9,130</u>
Return on average equity (A)	27.8%	31.1%	35.9%	37.3%	38.2%
Return on average tangible equity (A)	34.4%	37.7%	42.7%	44.0%	44.9%
U.S. Card Services					
Total segment income	\$ 795	\$ 1,143	\$ 1,702	\$ 1,823	\$ 2,289
Average segment capital	4,672	4,567	4,496	4,531	4,532
Average goodwill and other intangibles	188	182	176	170	169
Average tangible segment capital	<u>\$ 4,484</u>	<u>\$ 4,385</u>	<u>\$ 4,320</u>	<u>\$ 4,361</u>	<u>\$ 4,363</u>
Return on average segment capital (A)	17.0%	25.0%	37.9%	40.2%	50.5%
Return on average tangible segment capital (A)	17.7%	26.1%	39.4%	41.8%	52.5%
International Card Services					
Total segment income	\$ 247	\$ 321	\$ 322	\$ 291	\$ 458
Average segment capital	2,102	2,032	1,964	1,900	1,875
Average goodwill and other intangibles	544	538	538	539	541
Average tangible segment capital	<u>\$ 1,558</u>	<u>\$ 1,494</u>	<u>\$ 1,426</u>	<u>\$ 1,361</u>	<u>\$ 1,334</u>
Return on average segment capital (A)	11.8%	15.8%	16.4%	15.3%	24.4%
Return on average tangible segment capital (A)	15.9%	21.5%	22.6%	21.4%	34.3%
Global Commercial Services					
Total segment income	\$ 622	\$ 623	\$ 558	\$ 536	\$ 543
Average segment capital	2,933	2,637	2,407	2,118	2,069
Average goodwill and other intangibles	1,515	1,303	1,092	881	843
Average tangible segment capital	<u>\$ 1,418</u>	<u>\$ 1,334</u>	<u>\$ 1,315</u>	<u>\$ 1,237</u>	<u>\$ 1,226</u>
Return on average segment capital (A)	21.2%	23.6%	23.2%	25.3%	26.2%
Return on average tangible segment capital (A)	43.9%	46.7%	42.4%	43.3%	44.3%
Global Network & Merchant Services					
Total segment income	\$ 1,034	\$ 1,042	\$ 1,009	\$ 1,022	\$ 969
Average segment capital	1,255	1,183	1,105	1,127	1,144
Average goodwill and other intangibles	34	34	34	33	36
Average tangible segment capital	<u>\$ 1,221</u>	<u>\$ 1,149</u>	<u>\$ 1,071</u>	<u>\$ 1,094</u>	<u>\$ 1,108</u>
Return on average segment capital (A)	82.4%	88.1%	91.3%	90.7%	84.7%
Return on average tangible segment capital (A)	84.7%	90.7%	94.2%	93.4%	87.5%

(A) Return on average equity and return on average segment capital are calculated by dividing one year period net income/segment income by one year average total shareholders' equity/average segment capital, respectively. Return on average tangible equity and return on average tangible segment capital is computed in the same manner as return on average equity and return on average segment capital except the computation of average tangible shareholders' equity and average tangible segment capital excludes average goodwill and other intangibles.

(Preliminary)

American Express Company
Consolidated Selected Statistical Information
Appendix II

(Billions, except percentages and where indicated)

	Quarters Ended					
	June 30, 2007	March 31, 2007	December 31 2006	September 30, 2006	June 30, 2006	March 31, 2006
Worldwide cardmember lending - owned basis (A):						
30 days past due loans as a % of total (B)	2.2%	2.4%	2.2%	2.3%	2.2%	2.1%
Loss reserves (millions):						
Beginning balance	\$ 1,271	\$ 1,171	\$ 1,126	\$ 1,086	\$ 1,053	\$ 996
Provision	606	542	451	381	376	299
Net write offs - principal	(390)	(362)	(351)	(310)	(297)	(243)
Write offs - interest and fees	(83)	(77)	(54)	(43)	(34)	(27)
Other	13	(3)	(1)	12	(12)	28
Ending balance	<u>\$ 1,417</u>	<u>\$ 1,271</u>	<u>\$ 1,171</u>	<u>\$ 1,126</u>	<u>\$ 1,086</u>	<u>\$ 1,053</u>
% of past due (B)	131%	123%	121%	130%	138%	152%
Net write-off rate (C)	3.4%	3.4%	3.5%	3.3%	3.4%	3.0%
Worldwide cardmember lending - managed basis (D):						
30 days past due loans as a % of total (B)	2.3%	2.5%	2.3%	2.3%	2.2%	2.2%
Loss reserves (millions):						
Beginning balance	\$ 1,787	\$ 1,622	\$ 1,571	\$ 1,546	\$ 1,554	\$ 1,469
Provision	780	797	608	512	478	393
Net write offs - principal	(540)	(511)	(471)	(424)	(406)	(346)
Write offs - interest and fees	(122)	(117)	(86)	(74)	(68)	(58)
Other	12	(4)	-	11	(12)	96
Ending balance	<u>\$ 1,917</u>	<u>\$ 1,787</u>	<u>\$ 1,622</u>	<u>\$ 1,571</u>	<u>\$ 1,546</u>	<u>\$ 1,554</u>
% of past due (B)	124%	115%	111%	116%	125%	132%
Net write-off rate (C)	3.3%	3.3%	3.1%	2.9%	2.9%	2.6%

(A) "Owned," a GAAP basis measurement, reflects only cardmember loans included in the Company's Consolidated Balance Sheets.

(B) These metrics were revised for U.S. Card Services to align with industry practice and International Card Services whereby payments made by U.S. cardmembers after billing cycle cut but before month end are applied to their oldest balance. Previously, U.S. Card Services applied such payments to current balances.

(C) In the third quarter 2008, the Company revised its method of reporting the cardmember lending net write-off rate. Historically, the net write-off rate has been presented using net write-off amounts for principal, interest, and fees. However, industry convention is generally to include only the net write-offs related to principal in write-off rate disclosures. The Company is presenting the net write-off rate using the net write-off amounts for principal only, consistent with industry convention. The owned and managed net write-off rates for 2007 were 3.5% and 3.3%, respectively, and for 2006 were 3.3% and 2.9%, respectively.

(D) Includes on-balance sheet cardmember loans and off-balance sheet securitized cardmember loans. The difference between the "owned basis" (GAAP) information and "managed basis" information is attributable to the effects of securitization activities. Refer to the information set forth under U.S. Card Services Selected Financial Information on page 20 for further discussion of the managed basis presentation.

(Preliminary)

American Express Company
U.S. Card Services and International Card Services Selected Statistical Information
Appendix III

(Billions, except percentages and where indicated)

	Quarters Ended					
	June 30, 2007	March 31, 2007	December 31 2006	September 30, 2006	June 30, 2006	March 31, 2006
USCS Cardmember lending - owned basis (A):						
30 days past due loans as a % of total (B)	2.1%	2.3%	2.1%	2.0%	1.8%	1.7%
Net write-off rate (C)	2.9%	2.9%	2.8%	2.5%	2.4%	2.1%
USCS Cardmember lending - managed basis (D):						
30 days past due loans as a % of total (B)	2.1%	2.4%	2.2%	2.2%	2.0%	2.0%
Net write-off rate (C)	2.9%	2.9%	2.6%	2.4%	2.3%	2.0%
ICS Cardmember lending:						
Net write-off rate (C)	5.2%	5.0%	5.7%	5.9%	6.4%	5.5%

(A) "Owned," a GAAP basis measurement, reflects only cardmember loans included in the Company's Consolidated Balance Sheets.

(B) This metric was revised for U.S. Card Services to align with industry practice and International Card Services whereby payments made by U.S. cardmembers after billing cycle cut but before month end are applied to their oldest balance. Previously, U.S. Card Services applied such payments to current balances.

(C) In the third quarter 2008, the Company revised its method of reporting the cardmember lending net write-off rate. Historically, the net write-off rate has been presented using net write-off amounts for principal, interest, and fees. However, industry convention is generally to include only the net write-offs related to principal in write-off rate disclosures. The Company is presenting the net write-off rate using the net write-off amounts for principal only, consistent with industry convention. The owned and managed net write-off rates for U.S. Card Services for 2007 were 3.1% and 3.1%, respectively, and for 2006 were 2.5% and 2.3%, respectively. The net write-off rates for International Card Services for 2007 and 2006 were 4.8% and 5.9%, respectively.

(D) Includes on-balance sheet cardmember loans and off-balance sheet securitized cardmember loans. The difference between the "owned basis" (GAAP) information and "managed basis" information is attributable to the effects of securitization activities. Refer to the information set forth under U.S. Card Services Selected Financial Information on page 20 for further discussion of the managed basis presentation.