

(Preliminary)

American Express Company
Financial Summary
(Unaudited)

(Dollars in millions)

	Quarters Ended			Percentage Inc/(Dec)	Nine Months Ended		
	September 30,		2000		September 30,		Percentage Inc/(Dec)
	2001	2000		2001	2000		
<u>Net Revenues (Managed Basis) (A)</u>							
Travel Related Services	\$ 4,466	\$ 4,400	2 %	\$ 13,575	\$ 12,898	5 %	
American Express Financial Advisors	908	1,052	(14)	1,876	3,153	(40)	
American Express Bank	165	146	13	481	447	8	
	<u>5,539</u>	<u>5,598</u>	(1)	<u>15,932</u>	<u>16,498</u>	(3)	
Corporate and Other, including adjustments and eliminations	<u>(61)</u>	<u>(44)</u>	(37)	<u>(162)</u>	<u>(127)</u>	(28)	
CONSOLIDATED NET REVENUES (MANAGED BASIS) (A)	<u>\$ 5,478</u>	<u>\$ 5,554</u>	(1)	<u>\$ 15,770</u>	<u>\$ 16,371</u>	(4)	
<u>Pretax Income (Loss) (B)</u>							
Travel Related Services	\$ 316	\$ 721	(56)	\$ 1,783	\$ 2,073	(14)	
American Express Financial Advisors	194	387	(50)	(243)	1,138	-	
American Express Bank	(62)	8	-	(30)	26	-	
	<u>448</u>	<u>1,116</u>	(60)	<u>1,510</u>	<u>3,237</u>	(53)	
Corporate and Other	<u>(94)</u>	<u>(87)</u>	(9)	<u>(262)</u>	<u>(242)</u>	(9)	
PRETAX INCOME (B)	<u>\$ 354</u>	<u>\$ 1,029</u>	(66)	<u>\$ 1,248</u>	<u>\$ 2,995</u>	(58)	
<u>Net Income (Loss) (B)</u>							
Travel Related Services	\$ 248	\$ 507	(51)	\$ 1,289	\$ 1,460	(12)	
American Express Financial Advisors	145	269	(46)	(110)	790	-	
American Express Bank	(43)	7	-	(22)	22	-	
	<u>350</u>	<u>783</u>	(55)	<u>1,157</u>	<u>2,272</u>	(49)	
Corporate and Other	<u>(52)</u>	<u>(46)</u>	(13)	<u>(143)</u>	<u>(139)</u>	(2)	
NET INCOME (B)	<u>\$ 298</u>	<u>\$ 737</u>	(60)	<u>\$ 1,014</u>	<u>\$ 2,133</u>	(52)	

(A) Managed net revenues are reported net of interest expense, where applicable, and American Express Financial Advisors' provision for losses and benefits, and exclude the effect of TRS' securitization activities.

(B) Included in 2001 income are two significant third quarter items, a restructuring charge of \$352 million (\$232 million after-tax), and one-time costs (including waived fees) of \$98 million (\$65 million after-tax) resulting from the September 11, 2001 terrorist attack on New York City.

(Preliminary)

American Express Company
Financial Summary (continued)
(Unaudited)

	<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>2001</u>	<u>2000</u>		<u>2001</u>	<u>2000</u>	
EARNINGS PER SHARE						
Basic						
Earnings Per Common Share	\$ 0.23	\$ 0.56	(59) %	\$ 0.77	\$ 1.61	(52) %
Average common shares outstanding (millions)	<u>1,324</u>	<u>1,326</u>	-	<u>1,323</u>	<u>1,328</u>	-
Diluted						
Earnings Per Common Share	\$ 0.22	\$ 0.54	(59)	\$ 0.76	\$ 1.57	(52)
Average common shares outstanding (millions)	<u>1,335</u>	<u>1,361</u>	(2)	<u>1,338</u>	<u>1,361</u>	(2)
Cash dividends declared per common share	<u>\$ 0.08</u>	<u>\$ 0.08</u>	-	<u>\$ 0.24</u>	<u>\$ 0.24</u>	-

Selected Statistical Information
(Unaudited)

	<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>2001</u>	<u>2000</u>		<u>2001</u>	<u>2000</u>	
Return on Average Equity*	14.2 %	25.5 %	-	14.2 %	25.5 %	-
Common Shares Outstanding (millions)	1,336	1,329	-	1,336	1,329	-
Book Value per Common Share:						
Actual	\$ 9.16	\$ 8.44	9%	\$ 9.16	\$ 8.44	9%
Pro Forma*	\$ 8.92	\$ 8.68	3%	\$ 8.92	\$ 8.68	3%
Shareholders' Equity (billions)	\$ 12.2	\$ 11.2	9%	\$ 12.2	\$ 11.2	9%

* Excludes the effect on Shareholders' Equity of SFAS No. 115 and SFAS No. 133. The Company adopted SFAS No. 133 on January 1, 2001.

(Preliminary)

American Express Company
Financial Summary
(Unaudited)

(Dollars in millions)

	Quarters Ended				
	September 30, 2001	June 30, 2001	March 31, 2001	December 31, 2000	September 30, 2000
Net Revenues (Managed Basis) (A)					
Travel Related Services	\$ 4,466	\$ 4,644	\$ 4,465	\$ 4,543	\$ 4,400
American Express Financial Advisors	908	162	806	1,066	1,052
American Express Bank	165	159	158	144	146
	<u>5,539</u>	<u>4,965</u>	<u>5,429</u>	<u>5,753</u>	<u>5,598</u>
Corporate and Other, including adjustments and eliminations	<u>(61)</u>	<u>(55)</u>	<u>(48)</u>	<u>(39)</u>	<u>(44)</u>
CONSOLIDATED NET REVENUES (MANAGED BASIS) (A)	<u>\$ 5,478</u>	<u>\$ 4,910</u>	<u>\$ 5,381</u>	<u>\$ 5,714</u>	<u>\$ 5,554</u>
Pretax Income (Loss) (B)					
Travel Related Services	\$ 316	\$ 730	\$ 737	\$ 641	\$ 721
American Express Financial Advisors	194	(508)	70	344	387
American Express Bank	(62)	18	14	8	8
	<u>448</u>	<u>240</u>	<u>821</u>	<u>993</u>	<u>1,116</u>
Corporate and Other	<u>(94)</u>	<u>(87)</u>	<u>(80)</u>	<u>(80)</u>	<u>(87)</u>
PRETAX INCOME (B)	<u>\$ 354</u>	<u>\$ 153</u>	<u>\$ 741</u>	<u>\$ 913</u>	<u>\$ 1,029</u>
Net Income (Loss) (B)					
Travel Related Services	\$ 248	\$ 519	\$ 522	\$ 470	\$ 507
American Express Financial Advisors	145	(307)	51	242	269
American Express Bank	(43)	12	9	6	7
	<u>350</u>	<u>224</u>	<u>582</u>	<u>718</u>	<u>783</u>
Corporate and Other	<u>(52)</u>	<u>(46)</u>	<u>(44)</u>	<u>(41)</u>	<u>(46)</u>
NET INCOME (B)	<u>\$ 298</u>	<u>\$ 178</u>	<u>\$ 538</u>	<u>\$ 677</u>	<u>\$ 737</u>

(A) Managed net revenues are reported net of interest expense, where applicable, and American Express Financial Advisors' provision for losses and benefits, and exclude the effect of TRS' securitization activities.

(B) Included in 2001 income are two significant third quarter items, a restructuring charge of \$352 million (\$232 million after-tax), and one-time costs (including waived fees) of \$98 million (\$65 million after-tax) resulting from the September 11, 2001 terrorist attack on New York City.

(Preliminary)

American Express Company
Financial Summary (continued)
(Unaudited)

	Quarters Ended				
	September 30, <u>2001</u>	June 30, <u>2001</u>	March 31, <u>2001</u>	December 31, <u>2000</u>	September 30, <u>2000</u>
EARNINGS PER SHARE					
Basic					
Earnings Per Common Share	\$ 0.23	\$ 0.13	\$ 0.41	\$ 0.51	\$ 0.56
Average common shares outstanding (millions)	1,324	1,321	1,323	1,322	1,326
Diluted					
Earnings Per Common Share	\$ 0.22	\$ 0.13	\$ 0.40	\$ 0.50	\$ 0.54
Average common shares outstanding (millions)	1,335	1,336	1,344	1,355	1,361
Cash dividends declared per common share	\$ 0.08	\$ 0.08	\$ 0.08	\$ 0.08	\$ 0.08

Selected Statistical Information
(Unaudited)

	Quarters Ended				
	September 30, <u>2001</u>	June 30, <u>2001</u>	March 31, <u>2001</u>	December 31, <u>2000</u>	September 30, <u>2000</u>
Return on Average Equity*	14.2%	18.2%	23.5%	25.3%	25.5%
Common Shares Outstanding (millions)	1,336	1,324	1,326	1,326	1,329
Book Value per Common Share:					
Actual	\$ 9.16	\$ 8.88	\$ 9.02	\$ 8.81	\$ 8.44
Pro Forma*	\$ 8.92	\$ 8.84	\$ 8.94	\$ 8.92	\$ 8.68
Shareholders' Equity (billions)	\$ 12.2	\$ 11.8	\$ 12.0	\$ 11.7	\$ 11.2

* Excludes the effect on Shareholders' Equity of SFAS No. 115 and SFAS No. 133. The Company adopted SFAS No. 133 on January 1, 2001.

(Preliminary)

American Express Company
Restructuring Charge Summary
Quarter Ended September 30, 2001
(Unaudited)

(Dollars in millions)

	<u>Restructuring Charge</u>		<u>Employee Reductions</u>	<u>Expected Cost Savings</u>	
	<u>Pre-tax</u>	<u>After-tax</u>		<u>2002</u>	<u>2003</u>
Travel Related Services	\$ 195	\$ 127	4,700	\$ 250	\$ 260
American Express Financial Advisors	62	41	900	40	50
American Express Bank	84	57	400	25	35
Corporate and Other	11	7	100	10	15
TOTAL	\$ 352	\$ 232	6,100	\$ 325	\$ 360

(Preliminary)

Travel Related Services
Statements of Income
(Unaudited, Managed Basis)

(Dollars in millions)

	Quarters Ended		Percentage
	September 30,		
	<u>2001</u>	<u>2000</u>	<u>Inc/(Dec)</u>
Net Revenues:			
Discount Revenue	\$ 1,870	\$ 1,963	(4.8) %
Net Card Fees	423	420	0.5
Lending:			
Finance Charge Revenue	1,187	1,052	12.8
Interest Expense	358	429	(16.6)
Net Finance Charge Revenue	829	623	33.1
Travel Commissions and Fees	358	433	(17.4)
Travelers Cheque Investment Income	103	103	-
Other Revenues	883	858	2.9
Total Net Revenues	<u>4,466</u>	<u>4,400</u>	1.5
Expenses:			
Marketing and Promotion	298	358	(16.9)
Provision for Losses and Claims:			
Charge Card	284	273	3.9
Lending	573	386	48.3
Other	34	29	20.6
Total	891	688	29.5
Charge Card Interest Expense	365	362	0.7
Human Resources	987	1,017	(2.8)
Other Operating Expenses	1,335	1,254	6.4
Restructuring Charge	195	-	-
Disaster Recovery Charge (A)	79	-	-
Total Expenses	<u>4,150</u>	<u>3,679</u>	12.8
Pretax Income	316	721	(56.1)
Income Tax Provision	68	214	(68.0)
Net Income	<u>\$ 248</u>	<u>\$ 507</u>	(51.0)

(A) The disaster recovery charge excludes approximately \$8 million of waived finance charges and late fees.

These Statements of Income are provided on a Managed Basis for analytical purposes only. They present the income statements of TRS as if there had been no securitization transactions. On a GAAP reporting basis, TRS recognized pretax gains of \$29 million (\$19 million after-tax) and \$26 million (\$17 million after-tax) in the third quarters of 2001 and 2000, respectively, related to the securitization of U.S. receivables. These gains were invested in card acquisition activities and had no material impact on Net Income or Total Expenses in either quarter. For purposes of this presentation such gains and corresponding changes in Marketing and Promotion and Other Operating Expenses have been eliminated in each quarter.

(Preliminary)

Travel Related Services
Statements of Income
(Unaudited, GAAP Reporting Basis)

(Dollars in millions)

	Quarters Ended		Percentage Inc/(Dec)
	September 30,		
	<u>2001</u>	<u>2000</u>	
Net Revenues:			
Discount Revenue	\$ 1,870	\$ 1,963	(4.8) %
Net Card Fees	423	418	1.0
Lending:			
Finance Charge Revenue	458	504	(9.2)
Interest Expense	236	272	(13.1)
Net Finance Charge Revenue	222	232	(4.6)
Travel Commissions and Fees	358	433	(17.4)
Travelers Cheque Investment Income	103	103	-
Other Revenues	1,252	1,190	5.4
Total Net Revenues	<u>4,228</u>	<u>4,339</u>	(2.6)
Expenses:			
Marketing and Promotion	314	373	(15.8)
Provision for Losses and Claims:			
Charge Card	284	236	20.3
Lending	302	267	13.2
Other	34	29	20.6
Total	620	532	16.7
Charge Card Interest Expense	369	312	17.8
Net Discount Expense	-	119	-
Human Resources	987	1,017	(2.8)
Other Operating Expenses	1,348	1,265	6.5
Restructuring Charge	195	-	-
Disaster Recovery Charge (A)	79	-	-
Total Expenses	<u>3,912</u>	<u>3,618</u>	8.1
Pretax Income	316	721	(56.1)
Income Tax Provision	68	214	(68.0)
Net Income	<u>\$ 248</u>	<u>\$ 507</u>	(51.0)

(A) The disaster recovery charge excludes approximately \$8 million of waived finance charges and late fees.

(Preliminary)

Travel Related Services
Selected Statistical Information
(Unaudited)

(Amounts in billions, except percentages and where indicated)

	Quarters Ended		Percentage Inc/(Dec)
	September 30,		
	<u>2001</u>	<u>2000</u>	
Total Cards in Force (millions):			
United States	34.7	32.9	5.5 %
Outside the United States	20.2	17.5	14.9
Total	<u>54.9</u>	<u>50.4</u>	8.8
Basic Cards in Force (millions):			
United States	26.9	25.8	4.3
Outside the United States	15.4	13.4	15.1
Total	<u>42.3</u>	<u>39.2</u>	8.0
Card Billed Business:			
United States	\$ 54.4	\$ 56.2	(3.3)
Outside the United States	18.0	18.6	(3.2)
Total	<u>\$ 72.4</u>	<u>\$ 74.8</u>	(3.2)
Average Discount Rate (A)	2.67 %	2.70 %	-
Average Basic Cardmember Spending (dollars) (A)	\$ 1,846	\$ 2,041	(9.6)
Average Fee per Card - Managed (dollars) (A)	\$ 34	\$ 36	(5.6)
Non-Amex Brand (B):			
Cards in Force (millions)	0.7	0.6	5.9
Billed Business	\$ 0.9	\$ 0.8	9.9
Travel Sales	\$ 3.9	\$ 5.4	(27.5)
Travel Commissions and Fees/Sales (C)	9.2 %	8.0 %	-
Travelers Cheque:			
Sales	\$ 7.3	\$ 7.7	(4.6)
Average Outstanding	\$ 6.8	\$ 6.9	(1.6)
Average Investments	\$ 7.0	\$ 6.7	4.5
Tax Equivalent Yield	8.8 %	8.8 %	-
Total Debt	\$ 38.0	\$ 35.2	8.1
Shareholder's Equity	\$ 6.6	\$ 6.3	5.2
Return on Average Equity (D)	27.0 %	32.6 %	-
Return on Average Assets (E)	2.6 %	3.0 %	-

(A) Computed from proprietary card activities only.

(B) This data relates to Visa and Eurocards issued in connection with joint venture activities.

(C) Computed from information provided herein.

(D) Excludes the effect on Shareholder's Equity of SFAS No. 115 and SFAS No. 133. The Company adopted SFAS No. 133 on January 1, 2001.

(E) Excludes the effect on total assets of SFAS No. 115 and SFAS No. 133 to the extent that they directly affect Shareholder's Equity.

(Preliminary)

Travel Related Services
Selected Statistical Information (continued)
(Unaudited, Managed Basis)

(Amounts in billions, except percentages and where indicated)

	Quarters Ended		Percentage Inc/(Dec)
	September 30,		
	<u>2001</u>	<u>2000</u>	
Charge Card Receivables:			
Total Receivables	\$ 24.8	\$ 28.1	(11.8) %
90 Days Past Due as a % of Total	3.0 %	2.3 %	-
Loss Reserves (millions)	\$ 1,026	\$ 987	4.0
% of Receivables	4.1 %	3.5 %	-
% of 90 Days Past Due	136 %	152 %	-
Net Loss Ratio	0.45 %	0.37 %	-
U.S. Lending:			
Total Loans	\$ 31.3	\$ 27.1	15.4
Past Due Loans as a % of Total:			
30-89 Days	2.2 %	1.8 %	-
90+ Days	1.0 %	0.8 %	-
Loss Reserves (millions):			
Beginning Balance	\$ 959	\$ 686	39.8
Provision	493	328	50.3
Net Charge-Offs/Other	(434)	(283)	53.3
Ending Balance	<u>\$ 1,018</u>	<u>\$ 731</u>	39.3
% of Loans	3.3 %	2.7 %	-
% of Past Due	101 %	103 %	-
Average Loans	\$ 31.0	\$ 26.6	16.1
Net Write-Off Rate	5.6 %	4.3 %	-
Net Interest Yield	8.8 %	7.8 %	-

(Preliminary)

Travel Related Services
Statements of Income
(Unaudited, Managed Basis)

(Dollars in millions)

	Quarters Ended				
	September 30, <u>2001</u>	June 30, <u>2001</u>	March 31, <u>2001</u>	December 31, <u>2000</u>	September 30, <u>2000</u>
Net Revenues:					
Discount Revenue	\$ 1,870	\$ 2,007	\$ 1,925	\$ 2,062	\$ 1,963
Net Card Fees	423	420	422	417	420
Lending:					
Finance Charge Revenue	1,187	1,159	1,120	1,090	1,052
Interest Expense	358	408	429	448	429
Net Finance Charge Revenue	829	751	691	642	623
Travel Commissions and Fees	358	427	418	442	433
Travelers Cheque Investment Income	103	100	98	95	103
Other Revenues	883	939	911	885	858
Total Net Revenues	<u>4,466</u>	<u>4,644</u>	<u>4,465</u>	<u>4,543</u>	<u>4,400</u>
Expenses:					
Marketing and Promotion	298	269	296	314	358
Provision for Losses and Claims:					
Charge Card	284	320	285	262	273
Lending	573	564	501	432	386
Other	34	25	24	19	29
Total	891	909	810	713	688
Charge Card Interest Expense	365	383	393	383	362
Human Resources	987	1,053	1,034	1,046	1,017
Other Operating Expenses	1,335	1,300	1,195	1,446	1,254
Restructuring Charge	195	-	-	-	-
Disaster Recovery Charge (A)	79	-	-	-	-
Total Expenses	<u>4,150</u>	<u>3,914</u>	<u>3,728</u>	<u>3,902</u>	<u>3,679</u>
Pretax Income	316	730	737	641	721
Income Tax Provision	68	211	215	171	214
Net Income	<u>\$ 248</u>	<u>\$ 519</u>	<u>\$ 522</u>	<u>\$ 470</u>	<u>\$ 507</u>

(A) The disaster recovery charge excludes approximately \$8 million of waived finance charges and late fees.

These Statements of Income are provided on a Managed Basis for analytical purposes only. They present the income statements of TRS as if there had been no securitization transactions. On a GAAP reporting basis, TRS recognized pretax gains of \$29 million (\$19 million after-tax) in the third quarter of 2001, \$84 million (\$55 million after-tax) in the second quarter of 2001, \$42 million (\$27 million after-tax) in the first quarter of 2001 and \$26 million (\$17 million after-tax) in the third quarter of 2000, related to the securitization of U.S. receivables. These gains were invested in card acquisition activities and had no material impact on Net Income or Total Expenses in any quarter. For purposes of this presentation such gains and corresponding changes in Marketing and Promotion and Other Operating Expenses have been eliminated in each quarter.

(Preliminary)

Travel Related Services
Statements of Income
(Unaudited, GAAP Reporting Basis)

(Dollars in millions)

	Quarters Ended				
	September 30, <u>2001</u>	June 30, <u>2001</u>	March 31, <u>2001</u>	December 31, <u>2000</u>	September 30, <u>2000</u>
Net Revenues:					
Discount Revenue	\$ 1,870	\$ 2,007	\$ 1,925	\$ 2,062	\$ 1,963
Net Card Fees	423	404	422	417	418
Lending:					
Finance Charge Revenue	458	467	518	498	504
Interest Expense	236	267	278	277	272
Net Finance Charge Revenue	222	200	240	221	232
Travel Commissions and Fees	358	427	418	442	433
Travelers Cheque Investment Income	103	100	98	95	103
Other Revenues	1,252	1,358	1,223	1,184	1,190
Total Net Revenues	<u>4,228</u>	<u>4,496</u>	<u>4,326</u>	<u>4,421</u>	<u>4,339</u>
Expenses:					
Marketing and Promotion	314	320	321	314	373
Provision for Losses and Claims:					
Charge Card	284	319	249	228	236
Lending	302	346	287	277	267
Other	34	25	24	19	29
Total	620	690	560	524	532
Charge Card Interest Expense	369	387	349	336	312
Net Discount Expense	-	(17)	113	114	119
Human Resources	987	1,053	1,034	1,046	1,017
Other Operating Expenses	1,348	1,333	1,212	1,446	1,265
Restructuring Charge	195	-	-	-	-
Disaster Recovery Charge (A)	79	-	-	-	-
Total Expenses	<u>3,912</u>	<u>3,766</u>	<u>3,589</u>	<u>3,780</u>	<u>3,618</u>
Pretax Income	316	730	737	641	721
Income Tax Provision	68	211	215	171	214
Net Income	<u>\$ 248</u>	<u>\$ 519</u>	<u>\$ 522</u>	<u>\$ 470</u>	<u>\$ 507</u>

(A) The disaster recovery charge excludes approximately \$8 million of waived finance charges and late fees.

(Preliminary)

Travel Related Services
Selected Statistical Information
(Unaudited)

(Amounts in billions, except percentages and where indicated)

	Quarters Ended				
	September 30, <u>2001</u>	June 30, <u>2001</u>	March 31, <u>2001</u>	December 31, <u>2000</u>	September 30, <u>2000</u>
Total Cards in Force (millions):					
United States	34.7	34.6	34.2	33.3	32.9
Outside the United States	20.2	19.7	19.0	18.4	17.5
Total	<u>54.9</u>	<u>54.3</u>	<u>53.2</u>	<u>51.7</u>	<u>50.4</u>
Basic Cards in Force (millions):					
United States	26.9	26.9	26.9	26.3	25.8
Outside the United States	15.4	15.0	14.4	13.9	13.4
Total	<u>42.3</u>	<u>41.9</u>	<u>41.3</u>	<u>40.2</u>	<u>39.2</u>
Card Billed Business:					
United States	\$ 54.4	\$ 58.8	\$ 55.6	\$ 59.0	\$ 56.2
Outside the United States	18.0	18.5	18.4	20.0	18.6
Total	<u>\$ 72.4</u>	<u>\$ 77.3</u>	<u>\$ 74.0</u>	<u>\$ 79.0</u>	<u>\$ 74.8</u>
Average Discount Rate (A)	2.67 %	2.67 %	2.68 %	2.69 %	2.70 %
Average Basic Cardmember Spending (dollars) (A)	\$ 1,846	\$ 1,986	\$ 1,933	\$ 2,113	\$ 2,041
Average Fee per Card - Managed (dollars) (A)	\$ 34	\$ 34	\$ 35	\$ 35	\$ 36
Non-Amex Brand (B):					
Cards in Force (millions)	0.7	0.7	0.6	0.6	0.6
Billed Business	\$ 0.9	\$ 0.8	\$ 0.8	\$ 1.1	\$ 0.8
Travel Sales	\$ 3.9	\$ 4.9	\$ 5.0	\$ 5.5	\$ 5.4
Travel Commissions and Fees/Sales (C)	9.2 %	8.7 %	8.4 %	8.0 %	8.0 %
Travelers Cheque:					
Sales	\$ 7.3	\$ 6.5	\$ 5.0	\$ 5.1	\$ 7.7
Average Outstanding	\$ 6.8	\$ 6.5	\$ 6.1	\$ 6.2	\$ 6.9
Average Investments	\$ 7.0	\$ 6.5	\$ 6.3	\$ 6.2	\$ 6.7
Tax Equivalent Yield	8.8 %	9.0 %	9.1 %	9.1 %	8.8 %
Total Debt	\$ 38.0	\$ 37.6	\$ 35.5	\$ 40.0	\$ 35.2
Shareholder's Equity	\$ 6.6	\$ 6.7	\$ 6.7	\$ 6.6	\$ 6.3
Return on Average Equity (D)	27.0 %	32.0 %	33.0 %	33.0 %	32.6 %
Return on Average Assets (E)	2.6 %	3.0 %	3.1 %	3.0 %	3.0 %

(A) Computed from proprietary card activities only.

(B) This data relates to Visa and Eurocards issued in connection with joint venture activities.

(C) Computed from information provided herein.

(D) Excludes the effect on Shareholder's Equity of SFAS No. 115 and SFAS No. 133. The Company adopted SFAS No. 133 on January 1, 2001.

(E) Excludes the effect on total assets of SFAS No. 115 and SFAS No. 133 to the extent that they directly affect Shareholder's Equity.

(Preliminary)

Travel Related Services
Selected Statistical Information (continued)
(Unaudited, Managed Basis)

(Amounts in billions, except percentages and where indicated)

	Quarters Ended				
	September 30, <u>2001</u>	June 30, <u>2001</u>	March 31, <u>2001</u>	December 31, <u>2000</u>	September 30, <u>2000</u>
Charge Card Receivables:					
Total Receivables	\$ 24.8	\$ 26.1	\$ 26.4	\$ 29.0	\$ 28.1
90 Days Past Due as a % of Total	3.0%	2.9 %	2.7 %	2.3 %	2.3 %
Loss Reserves (millions)	\$ 1,026	\$ 1,034	\$ 1,004	\$ 964	\$ 987
% of Receivables	4.1 %	4.0 %	3.8 %	3.3 %	3.5 %
% of 90 Days Past Due	136 %	138 %	139 %	142 %	152 %
Net Loss Ratio	0.45 %	0.42 %	0.35 %	0.36 %	0.37 %
U.S. Lending:					
Total Loans	\$ 31.3	\$ 31.2	\$ 30.2	\$ 28.7	\$ 27.1
Past Due Loans as a % of Total:					
30-89 Days	2.2 %	1.9 %	2.0 %	1.9 %	1.8 %
90+ Days	1.0 %	1.0 %	0.9 %	0.9 %	0.8 %
Loss Reserves (millions):					
Beginning Balance	\$ 959	\$ 907	\$ 820	\$ 731	\$ 686
Provision	493	495	426	377	328
Net Charge-Offs/Other	(434)	(443)	(339)	(288)	(283)
Ending Balance	<u>\$ 1,018</u>	<u>\$ 959</u>	<u>\$ 907</u>	<u>\$ 820</u>	<u>\$ 731</u>
% of Loans	3.3 %	3.1 %	3.0 %	2.9 %	2.7 %
% of Past Due	101 %	107 %	103 %	104 %	103 %
Average Loans	\$ 31.0	\$ 30.3	\$ 28.9	\$ 27.6	\$ 26.6
Net Write-Off Rate	5.6 %	5.7 %	5.1 %	4.4 %	4.3 %
Net Interest Yield	8.8 %	8.6 %	8.3 %	7.7 %	7.8 %

(Preliminary)

American Express Financial Advisors
Statements of Income
(Unaudited)

(Dollars in millions)

	Quarters Ended		Percentage Inc/(Dec)
	September 30, <u>2001</u>	<u>2000</u>	
Net Revenues:			
Investment Income	\$ 490	\$ 582	(15.8) %
Management and Distribution Fees	595	700	(15.0)
Other Revenues	307	258	18.5
Total Revenues	<u>1,392</u>	<u>1,540</u>	(9.7)
Provision for Losses and Benefits:			
Annuities	242	253	(4.7)
Insurance	171	146	17.3
Investment Certificates	71	89	(19.8)
Total	<u>484</u>	<u>488</u>	(0.9)
Net Revenues	<u>908</u>	<u>1,052</u>	(13.7)
Expenses:			
Human Resources	469	527	(11.0)
Other Operating Expenses	172	138	23.8
Restructuring Charge	62	-	-
Disaster Recovery Charge	11	-	-
Total Expenses	<u>714</u>	<u>665</u>	7.2
Pretax Income	194	387	(49.8)
Income Tax Provision	49	118	(58.4)
Net Income	<u>\$ 145</u>	<u>\$ 269</u>	(46.1)

(Preliminary)

American Express Financial Advisors
Selected Statistical Information
(Unaudited)

(Dollars in millions, except where indicated)

	Quarters Ended		Percentage Inc/(Dec)
	September 30,		
	<u>2001</u>	<u>2000</u>	
Investments (billions)*	\$ 32.9	\$ 30.0	9.7 %
Client Contract Reserves (billions)	\$ 32.6	\$ 31.4	3.9
Shareholder's Equity (billions)	\$ 5.5	\$ 4.2	31.5
Return on Average Equity **	2.7 %	23.1 %	-
Life Insurance in Force (billions)	\$ 104.8	\$ 95.8	9.4
Assets Owned, Managed or Administered (billions):			
Assets Managed for Institutions	\$ 47.8	\$ 56.7	(15.6)
Assets Owned, Managed or Administered for Individuals:			
Owned Assets:			
Separate Account Assets	24.3	36.6	(33.6)
Other Owned Assets	42.5	40.6	4.7
Total Owned Assets	<u>66.8</u>	<u>77.2</u>	(13.5)
Managed Assets	91.2	122.0	(25.3)
Administered Assets	28.6	38.0	(24.8)
Total	<u>\$ 234.4</u>	<u>\$ 293.9</u>	(20.3)
Market Appreciation (Depreciation) During the Period:			
Owned Assets:			
Separate Account Assets	\$ (4,470)	\$ (203)	#
Other Owned Assets	\$ 535	\$ 163	#
Total Managed Assets	\$ (15,719)	\$ (76)	#
Cash Sales:			
Mutual Funds	\$ 7,384	\$ 11,698	(36.9)
Annuities	1,308	1,465	(10.8)
Investment Certificates	941	868	8.4
Life and Other Insurance Products	200	220	(8.7)
Institutional	488	1,922	(74.6)
Other	1,115	815	36.8
Total Cash Sales	<u>\$ 11,436</u>	<u>\$ 16,988</u>	(32.7)
Number of Financial Advisors	11,385	12,137	(6.2)
Fees from Financial Plans and Advice Services	\$ 23.1	\$ 26.1	(11.4)
Percentage of Total Sales from Financial Plans and Advice Services	72.4 %	69.2 %	-

* Excludes cash, derivatives, short term and other investments.

** Excludes the effect on Shareholder's Equity of SFAS No. 115 and SFAS No. 133. The Company adopted SFAS No. 133 on January 1, 2001.

Denotes a variance of more than 100%.

(Preliminary)

American Express Financial Advisors
Statements of Operations
(Unaudited)

(Dollars in millions)

	Quarters Ended				
	September 30, <u>2001</u>	June 30, <u>2001</u>	March 31, <u>2001</u>	December 31, <u>2000</u>	September 30, <u>2000</u>
Net Revenues:					
Investment Income	\$ 490	\$ (246)	\$ 368	\$ 546	\$ 582
Management and Distribution Fees	595	623	638	722	700
Other Revenues	307	290	277	273	258
Total Revenues	<u>1,392</u>	<u>667</u>	<u>1,283</u>	<u>1,541</u>	<u>1,540</u>
Provision for Losses and Benefits:					
Annuities	242	255	238	251	253
Insurance	171	152	157	134	146
Investment Certificates	71	98	82	90	89
Total	<u>484</u>	<u>505</u>	<u>477</u>	<u>475</u>	<u>488</u>
Net Revenues	<u>908</u>	<u>162</u>	<u>806</u>	<u>1,066</u>	<u>1,052</u>
Expenses:					
Human Resources	469	496	548	540	527
Other Operating Expenses	172	174	188	182	138
Restructuring Charge	62	-	-	-	-
Disaster Recovery Charge	11	-	-	-	-
Total Expenses	<u>714</u>	<u>670</u>	<u>736</u>	<u>722</u>	<u>665</u>
Pretax Income (Loss)	194	(508)	70	344	387
Income Tax Provision (Benefit)	49	(201)	19	102	118
Net Income (Loss)	<u>\$ 145</u>	<u>\$ (307)</u>	<u>\$ 51</u>	<u>\$ 242</u>	<u>\$ 269</u>

(Preliminary)

American Express Financial Advisors
Selected Statistical Information
(Unaudited)

(Dollars in millions, except where indicated)

	Quarters Ended				
	September 30, <u>2001</u>	June 30, <u>2001</u>	March 31, <u>2001</u>	December 31, <u>2000</u>	September 30, <u>2000</u>
Investments (billions)*	\$ 32.9	\$ 32.0	\$ 31.2	\$ 30.5	\$ 30.0
Client Contract Reserves (billions)	\$ 32.6	\$ 32.1	\$ 31.7	\$ 31.4	\$ 31.4
Shareholder's Equity (billions)	\$ 5.5	\$ 4.6	\$ 4.7	\$ 4.4	\$ 4.2
Return on Average Equity**	2.7 %	5.4 %	17.8 %	22.6 %	23.1 %
Life Insurance in Force (billions)	\$ 104.8	\$ 102.3	\$ 100.0	\$ 98.1	\$ 95.8
Assets Owned, Managed or Administered (billions):					
Assets Managed for Institutions	\$ 47.8	\$ 54.3	\$ 53.7	\$ 55.0	\$ 56.7
Assets Owned, Managed or Administered for Individuals:					
Owned Assets:					
Separate Account Assets	24.3	28.9	27.4	32.3	36.6
Other Owned Assets	42.5	41.6	42.0	41.3	40.6
Total Owned Assets	<u>66.8</u>	<u>70.5</u>	<u>69.4</u>	<u>73.6</u>	<u>77.2</u>
Managed Assets	91.2	104.0	99.8	112.0	122.0
Administered Assets	28.6	33.0	30.8	34.4	38.0
Total	<u>\$ 234.4</u>	<u>\$ 261.8</u>	<u>\$ 253.7</u>	<u>\$ 275.0</u>	<u>\$ 293.9</u>
Market Appreciation (Depreciation) During the Period:					
Owned Assets:					
Separate Account Assets	\$ (4,470)	\$ 1,248	\$ (5,204)	\$ (4,937)	\$ (203)
Other Owned Assets	\$ 535	\$ 229	\$ 608	\$ 153	\$ 163
Total Managed Assets	\$ (15,719)	\$ 4,552	\$ (16,657)	\$ (14,923)	\$ (76)
Cash Sales:					
Mutual Funds	\$ 7,384	\$ 8,394	\$ 9,889	\$ 9,890	\$ 11,698
Annuities	1,308	1,406 ***	1,427 ***	1,493	1,465
Investment Certificates	941	1,017	954	722	868
Life and Other Insurance Products	200	233	244	225	220
Institutional	488	1,265	2,506	1,571	1,922
Other	1,115	1,058	1,955	1,508	815
Total Cash Sales	<u>\$ 11,436</u>	<u>\$ 13,373</u> ***	<u>\$ 16,975</u> ***	<u>\$ 15,409</u>	<u>\$ 16,988</u>
Number of Financial Advisors	11,385	11,646	12,052	12,663	12,137
Fees from Financial Plans and Advice Services	\$ 23.1	\$ 29.7	\$ 27.6	\$ 21.4	\$ 26.1
Percentage of Total Sales from Financial Plans and Advice Services	72.4 %	72.3 %	73.0 %	70.3 %	69.2 %

* Excludes cash, derivatives, short term and other investments.

** Excludes the effect on Shareholder's Equity of SFAS No. 115 and SFAS No. 133. The Company adopted SFAS No. 133 on January 1, 2001.

*** Revised from previous disclosure.

(Preliminary)

American Express Bank
Statements of Operations
(Unaudited)

(Dollars in millions)

	Quarters Ended		Percentage Inc/(Dec)
	September 30, 2001	2000	
Net Revenues:			
Interest Income	\$ 174	\$ 188	(7.7) %
Interest Expense	98	125	(21.8)
Net Interest Income	76	63	20.3
Commissions and Fees	51	54	(5.4)
Foreign Exchange Income & Other Revenue	38	29	30.1
Total Net Revenues	165	146	12.8
Expenses:			
Human Resources	60	65	(8.2)
Other Operating Expenses	69	67	3.2
Provision for Losses:			
Ongoing	14	6	#
Restructuring related*	26	-	-
Total	40	6	#
Restructuring Charge*	58	-	-
Total Expenses	227	138	64.3
Pretax (Loss) Income	(62)	8	-
Income Tax (Benefit) Provision	(19)	1	-
Net (Loss) Income	\$ (43)	\$ 7	-

*AEB recorded an aggregate third quarter 2001 restructuring charge of \$84 million pretax consisting of \$26 million of additional provision for losses and \$58 million for severance, foreign currency translation losses previously recorded in shareholder's equity and other charges.

Denotes a variance of more than 100%.

(Preliminary)

American Express Bank
Selected Statistical Information
(Unaudited)

(Dollars in billions, except where indicated)

	Quarters Ended		Percentage Inc/(Dec)
	September 30,		
	2001	2000	
Total Shareholder's Equity (millions)	\$ 771	\$ 729	5.8 %
Return on Average Common Equity (A)	(2.4)%	4.1 %	-
Return on Average Assets (B)	(0.13)%	0.24 %	-
Total Loans	\$ 5.6	\$ 5.1	8.4
Total Non-performing Loans (millions)	\$ 133	\$ 156	(14.3)
Other Non-performing Assets (millions)	\$ 2	\$ 37	(94.0)
Reserve for Credit Losses (millions) (C)	\$ 149	\$ 179	(17.0)
Loan Loss Reserves as a % of Total Loans	2.6 %	3.1 %	-
Deposits	\$ 8.7	\$ 8.0	8.3
Assets Managed (D) / Administered	\$ 11.3	\$ 10.2	10.4
Assets of Non-Consolidated Joint Ventures	\$ 2.0	\$ 2.3	(15.2)
Risk-Based Capital Ratios:			
Tier 1	9.9 %	10.4 %	-
Total	10.6 %	11.9 %	-
Leverage Ratio	5.4 %	5.8 %	-

(A) Excludes the effect on Shareholder's Equity of SFAS No. 115 and SFAS No. 133. The Company adopted SFAS No. 133 on January 1, 2001.

(B) Excludes the effect on total assets of SFAS No. 115 and SFAS No. 133 to the extent that they directly affect Shareholder's Equity.

(C) Allocation:

Loans	\$ 144	\$ 158
Other Assets, primarily derivatives	3	16
Other Liabilities	2	5
Total Reserve for Credit Losses	<u>\$ 149</u>	<u>\$ 179</u>

(D) Includes assets managed by American Express Financial Advisors.

(Preliminary)

American Express Bank
Statements of Operations
(Unaudited)

(Dollars in millions)

	Quarters Ended				
	September 30, 2001	June 30, 2001	March 31, 2001	December 31, 2000	September 30, 2000
Net Revenues:					
Interest Income	\$ 174	\$ 182	\$ 187	\$ 181	\$ 188
Interest Expense	98	110	122	122	125
Net Interest Income	76	72	65	59	63
Commissions and Fees	51	51	52	52	54
Foreign Exchange Income & Other Revenue	38	36	41	33	29
Total Net Revenues	<u>165</u>	<u>159</u>	<u>158</u>	<u>144</u>	<u>146</u>
Expenses:					
Human Resources	60	62	62	60	65
Other Operating Expenses	69	65	66	68	67
Provision for Losses:					
Ongoing	14	14	16	8	6
Restructuring related*	26	-	-	-	-
Total	<u>40</u>	<u>14</u>	<u>16</u>	<u>8</u>	<u>6</u>
Restructuring Charge*	58	-	-	-	-
Total Expenses	<u>227</u>	<u>141</u>	<u>144</u>	<u>136</u>	<u>138</u>
Pretax (Loss) Income	(62)	18	14	8	8
Income Tax (Benefit) Provision	(19)	6	5	2	1
Net (Loss) Income	<u>\$ (43)</u>	<u>\$ 12</u>	<u>\$ 9</u>	<u>\$ 6</u>	<u>\$ 7</u>

*AEB recorded an aggregate third quarter 2001 restructuring charge of \$84 million pretax consisting of \$26 million of additional provision for losses and \$58 million for severance, foreign currency translation losses previously recorded in shareholder's equity and other charges.

(Preliminary)

American Express Bank
Selected Statistical Information
(Unaudited)

(Dollars in billions, except where indicated)

	Quarters Ended				
	September 30, <u>2001</u>	June 30, <u>2001</u>	March 31, <u>2001</u>	December 31, <u>2000</u>	September 30, <u>2000</u>
Total Shareholder's Equity (millions)	\$ 771	\$ 767	\$ 774	\$ 754	\$ 729
Return on Average Common Equity (A)	(2.4)%	5.2 %	4.6 %	4.4 %	4.1 %
Return on Average Assets (B)	(0.13)%	0.30 %	0.26 %	0.26 %	0.24 %
Total Loans	\$ 5.6	\$ 5.5	\$ 5.4	\$ 5.3	\$ 5.1
Total Non-performing Loans (millions)	\$ 133	\$ 159	\$ 187	\$ 137	\$ 156
Other Non-performing Assets (millions)	\$ 2	\$ 4	\$ 24	\$ 24	\$ 37
Reserve for Credit Losses (millions) (C)	\$ 149	\$ 130	\$ 164	\$ 153	\$ 179
Loan Loss Reserves as a % of Total Loans	2.6 %	2.3 %	2.8 %	2.6 %	3.1 %
Deposits	\$ 8.7	\$ 8.5	\$ 8.5	\$ 8.0	\$ 8.0
Assets Managed (D) / Administered	\$ 11.3	\$ 11.1	\$ 10.7	\$ 10.6	\$ 10.2
Assets of Non-Consolidated Joint Ventures	\$ 2.0	\$ 2.0	\$ 2.1	\$ 2.1	\$ 2.3
Risk-Based Capital Ratios:					
Tier 1	9.9 %	10.4 %	10.7 %	10.1 %	10.4 %
Total	10.6 %	11.1 %	11.4 %	11.4 %	11.9 %
Leverage Ratio	5.4 %	5.8 %	5.8 %	5.9 %	5.8 %

(A) Excludes the effect on Shareholder's Equity of SFAS No. 115 and SFAS No. 133. The Company adopted SFAS No. 133 on January 1, 2001.

(B) Excludes the effect on total assets of SFAS No. 115 and SFAS No. 133 to the extent that they directly affect Shareholder's Equity.

(C) Allocation:

Loans	\$ 144	\$ 126	\$ 149	\$ 137	\$ 158
Other Assets, primarily derivatives	3	3	12	14	16
Other Liabilities	2	1	3	2	5
Total Reserve for Credit Losses	<u>\$ 149</u>	<u>\$ 130</u>	<u>\$ 164</u>	<u>\$ 153</u>	<u>\$ 179</u>

(D) Includes assets managed by American Express Financial Advisors.

(Preliminary)

**American Express Bank
Exposures By Country and Region
(Unaudited)**

(Dollars in billions)

Country	Loans	FX and Derivatives	Net Guarantees and Contingents	Other*	9/30/01 Total Exposure**	6/30/01 Total Exposure**
Hong Kong	\$ 1.0	\$ -	\$ 0.1	\$ 0.1	\$ 1.2	\$ 1.1
Indonesia	-	-	-	-	0.1	0.1
Singapore	0.5	-	0.1	0.1	0.7	0.6
Korea	0.1	-	-	0.2	0.3	0.5
Taiwan	0.2	-	-	0.1	0.3	0.2
Japan	-	-	-	0.1	0.1	0.1
Other	-	-	-	0.1	0.1	0.2
Total Asia/Pacific Region**	1.9	-	0.2	0.7	2.9	2.9
Chile	0.2	0.1	-	0.1	0.3	0.4
Brazil	0.3	-	-	-	0.4	0.4
Mexico	-	-	-	-	0.1	0.1
Peru	-	-	-	-	0.1	-
Argentina	0.1	-	-	-	0.1	0.1
Other	0.3	-	0.2	0.1	0.7	0.6
Total Latin America**	0.9	0.1	0.3	0.3	1.6	1.5
India	0.3	-	0.1	0.3	0.7	0.7
Pakistan	0.1	-	-	0.1	0.2	0.2
Other	0.1	-	0.1	0.1	0.2	0.2
Total Subcontinent**	0.4	-	0.1	0.5	1.1	1.1
Egypt	0.2	-	-	0.2	0.4	0.4
Other	0.1	-	-	-	0.2	0.2
Total Middle East & Africa**	0.3	-	0.1	0.2	0.6	0.6
Total Europe	1.6	0.1	0.4	3.0	5.0	4.8
Total North America	0.3	-	0.3	1.7	2.3	2.1
Total Worldwide**	\$ 5.6	\$ 0.2	\$ 1.5	\$ 6.3	\$ 13.6	\$ 13.1

* Includes cash, placements and securities.

** Individual items may not add to totals due to rounding.

Note: Includes cross-border and local exposure and does not net local funding or liabilities against any local exposure.