

AMERICAN EXPRESS CO
Form 11-K
June 28, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2016

or

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number 1-7657

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

AMERICAN EXPRESS RETIREMENT SAVINGS PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

AMERICAN EXPRESS COMPANY
200 Vesey Street
New York, New York 10285

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AMERICAN EXPRESS RETIREMENT SAVINGS PLAN
Financial Statements and Supplemental Schedule

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Other supplemental schedules required by the Department of Labor's Rules and Regulations for Reporting and
*Disclosure under the Employee Retirement Income Security Act of 1974, as amended, have been omitted because
they are not applicable or not required.

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Report of Independent Registered Public Accounting Firm

To the Administrator of the
American Express Retirement Savings Plan

In our opinion, the accompanying statements of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the American Express Retirement Savings Plan (the “Plan”) as of December 31, 2016 and 2015, and the changes in net assets available for benefits for the year ended December 31, 2016 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan’s management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

The supplemental schedule of assets (held at end of year) as of December 31, 2016, the schedule of assets (acquired and disposed of within year) and the schedule of delinquent participant contributions for the year then ended have been subjected to audit procedures performed in conjunction with the audit of the Plan’s financial statements. The supplemental schedules are the responsibility of the Plan’s management. Our audit procedures included determining whether the supplemental schedules reconcile to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedules. In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the schedule of assets (held at end of year) and the schedule of delinquent participant contributions are fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ PricewaterhouseCoopers LLP
Minneapolis, Minnesota
June 28, 2017

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AMERICAN EXPRESS RETIREMENT SAVINGS PLAN

Statements of Net Assets Available for Benefits

as of December 31, 2016 and 2015

| (Thousands) | 2016 | 2015 |
|--|--------------|--------------|
| Assets | | |
| Investments, at fair value: | | |
| Money market funds | \$ 55,245 | \$ 56,157 |
| Corporate debt instruments | 76,738 | 55,244 |
| Common stocks | 1,777,962 | 1,805,722 |
| U.S. Government and agency obligations | 168,684 | 181,742 |
| Common/collective trusts | 860,605 | 796,700 |
| Mutual funds | 747,142 | 686,769 |
| Self-directed brokerage accounts | 134,956 | 136,764 |
| Other investments | 92,912 | 76,028 |
| Total investments, at fair value | 3,914,244 | 3,795,126 |
| Fully benefit responsive investment contracts, at contract value | 553,762 | 546,319 |
| Due from brokers | 4,611 | 2,045 |
| Cash (non-interest bearing) | 86 | 5 |
| Receivables: | | |
| Notes receivable from participants | 78,998 | 81,596 |
| Investment income accrued | 2,570 | 2,366 |
| Employer contributions: | | |
| Profit sharing | 47,070 | 38,296 |
| Other than profit sharing | 21,712 | 25,171 |
| Total Assets | 4,623,053 | 4,490,924 |
| Liabilities | | |
| Accrued expenses | 2,294 | 2,753 |
| Due to brokers | 2,558 | 2,254 |
| Total Liabilities | 4,852 | 5,007 |
| Net assets available for benefits | \$ 4,618,201 | \$ 4,485,917 |

See accompanying notes to the financial statements.

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AMERICAN EXPRESS RETIREMENT SAVINGS PLAN

Statement of Changes in Net Assets Available for Benefits

for the Year Ended December 31, 2016

| (Thousands) | 2016 |
|--|-------------|
| Contributions | |
| Employer | |
| Profit sharing | \$47,095 |
| Other than profit sharing | 111,998 |
| Employee | 152,113 |
| Rollovers | 11,318 |
| Total contributions | 322,524 |
| Investment income | |
| Net appreciation of investments | 215,729 |
| Interest and dividends | 62,805 |
| Other income | 328 |
| Total investment income | 278,862 |
| Interest on notes receivable from participants | 3,353 |
| Total additions to net assets | 604,739 |
| Withdrawal payments | (461,376) |
| Administrative expenses | (11,079) |
| Total deductions to net assets | (472,455) |
| Net increase in net assets available for benefits | 132,284 |
| Net assets available for benefits at beginning of year | 4,485,917 |
| Net assets available for benefits at end of year | \$4,618,201 |

See accompanying notes to the financial statements.

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AMERICAN EXPRESS RETIREMENT SAVINGS PLAN

Notes to Financial Statements

1. Description of the Plan

General

The American Express Retirement Savings Plan (the “Plan”), which became effective June 11, 1973, is a defined contribution pension plan. Under the terms of the Plan, regular full-time and certain part-time employees of American Express Company and its participating subsidiaries (the “Company”) can make elective contributions to the Plan beginning as soon as practicable after their date of hire and are eligible to receive Company contributions, if any, upon completion of six months of service.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). The following is not a comprehensive description of the Plan, and therefore does not include all situations and limitations covered by the Plan. The Plan Document is the exclusive governing document and should be referred to for more complete information.

Administration

Wells Fargo Bank, N.A. is the Trustee and Recordkeeper for the Plan. The Plan is administered by the Company’s Employee Benefits Administration Committee (“EBAC”) and the Company’s Retirement Savings Plan Investment Committee (“RSPIC”). The Plan Document requires that the American Express Company Stock Fund be offered as an investment option, subject to compliance with ERISA. RSPIC has the power to select the other investment options available under the Plan and the manner in which these investment options are invested. Subject to Plan limits, RSPIC also has the power to appoint investment managers to make investment decisions. Under the terms of the Plan Document, the members of EBAC and RSPIC are appointed by the Company’s Vice President, Benefits & Mobility.

Compensation

The participant compensation (commonly referred to as “Total Pay”) that is used in the calculation of Plan contributions generally includes an employee’s base pay plus overtime, shift differentials, and most commissions and incentives. For participants above certain salary grades, as defined by the Plan, Total Pay does not include any incentive pay which, in the aggregate, is in excess of one times their base salary when calculating Company contributions.

For purposes of the Plan, compensation is limited to a participant’s regular cash remuneration up to a maximum of \$265,000 in both 2016 and 2015, before tax deductions and certain other withholdings.

Contributions

The Plan currently provides for the following contributions:

Elective Contributions

Each pay period, participants may make Before-Tax Contributions, Roth Contributions, and/or After-Tax Contributions up to 10% of eligible compensation, or a combination thereof, not to exceed 80% of their Total Pay, to the Plan through payroll deductions. Roth Contributions are a special type of after-tax contribution and are subject to most of the same rules as Before-Tax Contributions. The Internal Revenue Code of 1986, as amended (the “Code”) imposes a limitation that is adjusted annually for cost of living increases on participants’ pre-tax and Roth contributions to plans which are qualified under Code Section 401(k) and other specified tax favored plans. For both 2016 and 2015, this limit was \$18,000 for participants under age 50 and \$24,000 for participants age 50 or older. The

Plan complied with non-discrimination requirements under the Code during 2016 and 2015 by utilizing the safe harbor design for deferrals and matching contributions in accordance with Sections 401(k)(12) and 401(m)(11) of the Code.

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Notes to Financial Statements

Eligible employees hired for the first time on or after January 1, 2017 are automatically enrolled to make Before-Tax Contributions equal to 3% of base pay, with a 1% automatic increase each year until the rate reaches 10%, unless the employee makes an alternative election to contribute at a different rate or opt out of automatic enrollment.

Company Matching Contributions

The Company matches 100% of a participant's Before-Tax Contributions and/or Roth Contributions up to 5% of Total Pay after a participant's completion of six months of service. Effective January 1, 2017, the Company Matching Contribution increased to 6% of Total Pay.

Profit Sharing Contributions

Upon a participant's completion of six months of service, additional Company contributions up to 5% of a participant's Total Pay may be made annually at the Company's discretion which can be based, in part, on the Company's performance. Participants must be employed on the last working day of the Plan year (or be disabled under the terms of the Plan) to be eligible for any Profit Sharing Contributions made for that Plan year. Profit Sharing Contributions to eligible participants are made regardless of whether the eligible participant contributes to the Plan. Profit Sharing Contributions comprised 2.50% and 2.00% of eligible participants' Total Pay in 2016 and 2015, respectively.

Qualified Non-Elective Contributions

The Company may make Qualified Non-Elective Contributions ("QNEC"). A QNEC is a discretionary, fully vested contribution. The Company may designate all or part of a Company profit sharing contribution as a QNEC. Alternatively, the Company may, in its sole discretion, make an additional contribution designated as a QNEC. Any QNECs are fully vested when made and distributable only under circumstances that permit distributions of Before-Tax Contributions or Roth Contributions (excluding hardship withdrawals). QNECs may be allocated as a uniform percentage of eligible compensation for designated employees and may be restricted to only such employees employed on the last day of the Plan year. Alternatively, the Company may direct that QNECs be allocated among specifically designated non-highly compensated employees in varying percentages of compensation as permitted by law.

Conversion Contributions

For eligible employees on the Company's United States payroll or on unpaid leave of absence on July 1, 2007 and who generally commenced service prior to April 1, 2007, the Company makes Conversion Contributions equal to a percentage of compensation. The amount of the participant's Conversion Contributions is based on his/her projected attained age plus completed years of service with the Company as of December 31, 2008. Conversion Contributions range from 0.5% to 8.0% of Total Pay. Effective January 1, 2018, the Company will phase out Conversion Contributions. No Conversion Contributions will be provided for periods after December 31, 2018.

Disability Contributions

Certain qualifying participants who become disabled, as defined by the Plan Document, are eligible to receive contributions similar to Company Conversion, Profit Sharing and/or Matching Contributions.

Transfer of Account Balances

A participant's account balance may be transferred among the Plan's investment options upon receipt of instructions from the participant. Account balances may be allocated among the Plan's investment options on a daily basis.

Participant Rollovers

A rollover contribution is a transfer to the Plan of a qualified distribution in accordance with the provisions of the Plan. Rollovers are accepted into the Plan, but are not subject to Company contributions.

In-Plan Roth Conversions

The Plan allows for in-Plan Roth conversions.

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AMERICAN EXPRESS RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Vesting

Participants are immediately vested in their elective Before-Tax, Roth and After-Tax Contributions and rollovers, if any, as well as the investment earnings on the foregoing. Other contributions become vested as set forth below:

Company Matching Contributions

Company Matching Contributions and investment earnings thereon are immediately 100% vested.

Profit Sharing Contributions

Profit Sharing Contributions and investment earnings thereon are 100% vested after the earlier of three years of service or, if still employed by the Company or an affiliate, at or after attainment of age 65, disability or death.

Qualified Non-Elective Contributions

QNECs are immediately 100% vested and investment earnings thereon are immediately 100% vested.

Conversion Contributions

Conversion Contributions and investment earnings thereon are 100% vested after the earlier of three years of service or, if still employed by the Company or an affiliate, at or after attainment of age 65, disability or death.

Disability Contributions

Disability Contributions are immediately 100% vested.

Forfeitures

Forfeitures of terminated participants' non-vested accounts, as well as amounts attributable to outstanding checks to which the payee cannot be located, are used to pay Plan expenses or to reduce future Company contributions. Amounts attributable to uncashed checks may, in accordance with EBAC's direction, be allocated wholly or partly to a reserve to cover future claims for these benefits or be treated in accordance with the normal rules for forfeitures. Forfeited non-vested balances were \$1.0 million and \$1.3 million as of December 31, 2016 and 2015, respectively. Accrued 2016 Profit Sharing Contributions made to the Plan in March 2017 were reduced by \$0.6 million from forfeited account balances.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts and Plan assets will be distributed in accordance with the Plan Document.

Notes Receivable from Participants

Notes receivable from participants (loans) are carried at their unpaid principal balance plus any accrued but unpaid interest. Participants are allowed to apply for a loan from the Plan for a minimum amount of \$500 up to the lesser of \$50,000 or 50% of their vested balance, subject to certain restrictions set forth in the Plan and the Code. General purpose loans are limited to terms of 59 months. Loans to purchase a principal residence have a maximum term of 359 months. Loan repayment amounts, including principal and interest, are deducted each pay period and allocated to participants' investment accounts in accordance with the election in effect for new contributions at the time of repayment. Terminated participants who have an outstanding loan may make arrangements with the Recordkeeper to pay the loan in full, or make installment payments. If arrangements are not made for the payment of the outstanding loan balance, the loan amount will be considered in default and the outstanding loan balance will be offset from the account balance, subject to income tax regulations.

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Notes to Financial Statements

Loans are collateralized by the participant's remaining vested account balance and the interest rate is fixed for the life of the loan. The interest rate determination is based on the prime rate plus one percentage point. In the event of a loan default, the loan is treated as a deemed distribution (i.e., as an early withdrawal of funds from the Plan for tax purposes), which subjects the participant to income tax plus any penalties imposed by the Code based on the loan balance. If the participant is still employed, the loan balance remains outstanding as an obligation of the participant until it is either repaid or the participant terminates employment. In the event of a termination, either voluntary or involuntary, the loan may be deducted from the participant's Plan account balance. Loans outstanding to participants at December 31, 2016, carried interest rates varying from 3.25% to 9.50% and will mature at various dates through November 2046.

Tax Deferrals

As long as the Plan remains qualified and the related Trust (the "Trust") remains tax exempt, amounts invested in the Plan through Before-Tax Contributions and Company contributions and rollovers, as well as the investment earnings on such amounts, are not subject to federal income tax until distributed to the participant. After-Tax Contributions are taxed when contributed, with earnings taxed upon distribution. Roth Contributions are taxed when contributed, and earnings on Roth Contributions and rolled-in Roth amounts qualify for tax-free distribution if a participant (i) reaches age 59-1/2, dies or becomes disabled (as defined by federal law) and (ii) has a Roth Contribution account with the Plan (or another plan from which a direct rollover of Roth contributions is received) for at least five taxable years. If those conditions are not met, earnings on Roth Contributions are taxed when distributed. Amounts that are converted to Roth status through an in-plan Roth conversion are taxed when converted (with the exception of After-Tax Contributions; however, earnings on After-Tax Contributions are subject to tax when converted), and thereafter are subject to the Roth taxation rules.

Distributions and Withdrawals

Upon termination of employment due to disability, death or retirement at or after attainment of the Plan's normal retirement age (65), participants or their beneficiaries are fully vested and eligible to receive a distribution of the full value of their accounts. If employment ends for other reasons, participants are eligible to receive a distribution of their vested account balance. When employment ends, participants (or their beneficiaries) may elect to receive their vested balance as a lump sum cash amount, American Express Company common shares, if applicable, shares of any investment available through the Self-Directed Brokerage Account ("SDA"), if applicable, or a combination of cash and shares. If the account balance is greater than \$1,000, a participant may elect to defer distribution until April 1st of the year following the year in which the participant attains age 70-1/2. If the account balance is \$1,000 or less, a distribution will be made in a lump sum following the end of employment. Participants may request a withdrawal of all or a portion of their vested account balance subject to limitations under the terms of the Plan and certain tax penalties imposed by the Code. Distributions and withdrawals are recorded when paid. Distributions may be rolled over to a qualified Individual Retirement Account ("IRA") or other qualified employer retirement plan, if that plan allows rollovers.

Expenses

The Company, in its discretion, may pay certain administrative expenses, with any expenses not paid by the Company being charged to the Plan. Expenses related to separately managed investment funds are generally paid out of the applicable investment funds. Fees, commissions, and other charges and administrative expenses that are attributable to the investment funds as a whole are generally paid from the Plan. All such expenses that are paid by the Plan are included within the administrative expenses on the Statement of Changes in Net Assets Available for Benefits. Fees and expenses incurred indirectly by the Plan from the underlying mutual funds and collective trusts in which the Plan may invest are not included in the Statement of Changes in Net Assets Available for Benefits as expenses, but reduce the asset value of that mutual fund or collective trust. Additional expenses are associated with the SDA, and

participants electing to invest through the SDA are charged directly for these fees through their SDA.

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AMERICAN EXPRESS RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Effective January 1, 2016, Wells Fargo Institutional Retirement & Trust reduced fees charged to the Plan for recordkeeping of participant accounts, as well as trust and custody of plan assets, and the Plan's fee structure was changed to provide for a flat per-participant fee rather than an asset-based fee for recordkeeping services. Also effective January 1, 2016, the Plan's investment adviser, NEPC, LLC restructured its fees to receive a higher proportion of its compensation in the form of a flat fee and reduced the asset-based fees charged to the Plan's Retirement Funds.

2. Summary of Significant Accounting Policies

Use of Estimates

The accompanying financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP"). Accounting estimates are an integral part of the financial statements. These estimates are based, in part, on management's assumptions concerning future events. Among the more significant assumptions are those that relate to fair value measurements. These accounting estimates reflect the best judgment of management, but actual results could differ.

Investment Valuation and Income Recognition

Investments are generally reported at fair value, with the exception of fully benefit responsive investment contracts, which are reported at contract value. Investments traded on securities exchanges, including common and preferred stocks, are valued at the year-end closing market prices or, in the absence of a closing price, the last reported trade price at the financial statement date. The fair value of the Plan's corporate debt instruments, U.S. Government and agency securities, municipal bonds and foreign bonds, are valued using a variety of observable market inputs, depending on the type of security being priced, and are obtained from pricing services engaged by the Plan's Trustee. See Note 3 (Fair Value Measurements) for a detailed discussion of the valuation techniques.

Purchases and sales of securities are reflected on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis. As required by the Plan, all dividend and interest income is reinvested into the same investment option in which the dividends and interest income arose with the exception of the American Express Company Stock Fund, which is an investment option and an Employee Stock Ownership Plan ("ESOP"). The ESOP holds shares of American Express Company stock on behalf of participants. Dividends are automatically reinvested in the American Express Company Stock Fund, unless participants elect that the dividends paid with respect to their interest in the fund be distributed in cash in the form of withdrawal payments.

The Plan presents in the Statement of Changes in Net Assets Available for Benefits the net appreciation in the fair value of its investments, which consists of the realized gains or losses and the unrealized appreciation or depreciation on those investments.

Subsequent Events

The Plan has evaluated subsequent events for potential recognition and disclosure through the date the financial statements were issued. The Company made certain changes to the Plan effective January 1, 2017, including the increase in the Company Matching Contribution to 6% of Total Pay, the phase-out of the Conversion Contributions and the implementation of automatic enrollment for new employees hired for the first time on or after January 1, 2017. These changes are discussed in Note 1 (Contributions).

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Notes to Financial Statements

Recently Issued Accounting Standards

In May 2015, the Financial Accounting Standards Board (FASB) issued ASU 2015-07, which provided guidance on fair value measurement. The guidance eliminates the requirement for the Plan to categorize investments using the Net Asset Value practical expedient in the fair value hierarchy table; however, the fair value of these investments must still be disclosed separately. The guidance, which requires retrospective application, has been applied for the plan years ended December 31, 2016 and 2015 and did not have a material impact on the Plan's financial statements.

In July 2015, the FASB issued new accounting guidance on defined contribution plan accounting that is required to be applied retrospectively and is effective for plan years beginning January 1, 2016. The guidance, which is summarized into three parts, provides a number of changes aimed to simplify the accounting and disclosure requirements of retirement plan financial statements. The Plan elected to early adopt Part I (Fully Benefit-Responsive Investment Contracts) and Part II (Plan Investment Disclosure) in the financial statements for the year ending December 31, 2015, with no material impact on the Plan's financial statements and related disclosures. Part III (Measurement Date Practical Expedient) which specifies that Plan assets will be allowed to be measured on a month-end date that is closest to a plan's fiscal year-end when its year-end does not coincide with a month-end was not early adopted but does not have any impact on the Plan's financial statements as the Plan year-end coincides with a month-end.

3. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date, based on the Plan's principal or, in the absence of a principal, most advantageous market for the specific asset or liability.

GAAP provides for a three-level hierarchy of inputs to valuation techniques used to measure fair value, defined as follows:

• Level 1 – Inputs that are quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan can access.

- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability, including:

Quoted prices for similar assets or liabilities in active markets;

Quoted prices for identical or similar assets or liabilities in markets that are not active;

Inputs other than quoted prices that are observable for the asset or liability; and

Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Inputs that are unobservable and reflect the Plan's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available in the circumstances (e.g., internally derived assumptions surrounding the timing and amount of expected cash flows).

The Plan monitors the market conditions and evaluates the fair value hierarchy levels at least annually. For any transfers in and out of the levels of the fair value hierarchy, the Plan elects to disclose the fair value measurement at

the beginning of the reporting period during which the transfer occurred.

The Plan, in partnership with a third-party, corroborates the prices provided by its Trustee's pricing services to test their reasonableness by comparing their prices to valuations from different pricing sources as well as comparing prices to the sale prices received from sold securities. In instances where price discrepancies are identified between different pricing sources, the Plan would evaluate such discrepancies to ensure that the prices used for its calculation represent the fair value of the underlying investment securities.

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Notes to Financial Statements

Financial Assets Carried at Fair Value

Financial assets disclosed in the tables below represent two types of assets. Assets held in funds (either mutual funds or common/collective trusts) are disclosed in the table according to the appropriate fund category (the underlying securities of those funds are not disclosed separately). Assets held in separate accounts (which are wholly owned by the Plan) are disclosed according to the appropriate category of the individual securities of those separately managed accounts; these individual securities include common stocks and fixed income securities. As such, the classification of financial assets in the table does not correspond to the classification of the investment options available to Plan participants, as discussed in Note 4 (Investments).

The following table summarizes the Plan's financial assets measured at fair value on a recurring basis, categorized by GAAP's valuation hierarchy (as described above), as of December 31, 2016:

| Description (Thousands) | Total | Level 1 | Level 2 |
|--|-------------|-------------|-------------|
| Money market funds | \$55,245 | \$55,245 | \$ |
| Corporate debt instruments | 76,738 | | 76,738 |
| Common stocks | 1,777,962 | 1,777,962 | |
| Common/Collective trusts | 672,722 | | 672,722 |
| U.S. Government and agency obligations | 168,684 | | 168,684 |
| Mutual funds | 747,142 | 747,142 | |
| Self-directed brokerage accounts | 134,956 | 134,956 | |
| Other investments | 92,912 | | 92,912 |
| Total assets in the fair value hierarchy | \$3,726,361 | \$2,715,305 | \$1,011,056 |
| Common/collective trusts measured at net asset value ("NAV") | 187,883 | | |
| Total investments, at fair value | \$3,914,244 | | |

The following table summarizes the Plan's financial assets measured at fair value on a recurring basis, categorized by GAAP's valuation hierarchy (as described above), as of December 31, 2015:

| Description (Thousands) | Total | Level 1 | Level 2 |
|--|-------------|-------------|-----------|
| Money market funds | \$56,157 | \$56,157 | \$ |
| Corporate debt instruments | 55,244 | | 55,244 |
| Common stocks | 1,805,722 | 1,805,722 | |
| Common/Collective trusts | 614,626 | | 614,626 |
| U.S. Government and agency obligations | 181,742 | | 181,742 |
| Mutual funds | 686,769 | 686,769 | |
| Self-directed brokerage accounts | 136,764 | 136,762 | 2 |
| Other investments | 76,028 | | 76,028 |
| Total assets in the fair value hierarchy | \$3,613,052 | \$2,685,410 | \$927,642 |
| Common/collective trusts measured at NAV | 182,074 | | |
| Total investments, at fair value | \$3,795,126 | | |

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Notes to Financial Statements

There were no transfers between levels for the years ended December 31, 2016 and 2015 with the exception of transfers out of the leveling hierarchy due to the adoption of ASU 2015-07, as discussed in Note 2 (Summary of Significant Accounting Policies).

Valuation Techniques Used in the Fair Value Measurement of Financial Assets Carried at Fair Value

For the financial assets measured at fair value on a recurring basis (categorized in the valuation hierarchy table above), the Plan applies the following valuation techniques:

Level 1:

Money market funds are valued at NAV, which represents the exit price.

Investments in American Express Company common stock, other stock and active publicly traded equity securities are valued at the official closing price of U.S. public exchanges or, if there is no official closing price that day, at the last reported trade price at the financial statement date.

Mutual funds held within the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission under the Investment Company Act of 1940. These investments are required to make publicly available the daily NAV of the fund and to transact at this price. Hence, open-end mutual funds transact at quoted prices. In addition, the mutual funds held by the Plan are actively traded.

Self-directed brokerage accounts are primarily comprised of common stock, mutual funds and corporate debt instruments and are valued at fair value using the corresponding valuation techniques as previously described.

Level 2:

The fair values for the Plan's corporate debt instruments, U.S. Government and agency obligations (which also include state and local government obligations) and Other investments (asset-backed securities, foreign sovereign debt and private placement bonds), are obtained primarily from pricing services engaged by the Plan's Trustee. The fair values provided by the pricing service are estimated using pricing models, where the inputs to those models are based on observable market inputs or recent trades of similar securities. The inputs to the valuation techniques applied by the pricing service vary depending on the type of security being priced but are typically benchmark yields, benchmark security prices, credit spreads, prepayment speeds, reported trades, and broker-dealer quotes, all with reasonable levels of transparency. The Trustee does not apply any adjustments to the pricing models used. In addition, the Plan did not apply any adjustments to the prices received from the pricing services for 2016 and 2015. The Plan reaffirms its understanding of the valuation techniques used by the Trustee's pricing services at least annually. The Plan classifies the prices obtained from the pricing services within Level 2 of the fair value hierarchy because the underlying inputs are directly observable from active markets or recent trades of similar securities in inactive markets. However, the pricing models used do entail a certain amount of subjectivity, and therefore differing judgments in how the underlying inputs are modeled could result in different estimates of fair value.

Level 3:

There are no Level 3 securities held by the Plan.

Common collective trusts:

Common/collective trusts are investment funds formed by the pooling of investments by institutional investors, such as a group of not necessarily affiliated pension or retirement plans, typically with the intention of achieving cost savings over similar investment options such as mutual funds. Common/collective trusts are similar to mutual funds, with a named investment manager and documented investment objective. These investments, however, are not registered with the SEC (unlike mutual funds, which are registered with the SEC), and participation is not open to the public. The NAV is measured by the custodian or investment manager as of the close of regular daily trading and is corroborated with observable inputs provided by pricing services for the securities, to the extent the NAV is made publicly available, these common/collective trusts are classified within level 2 of the fair value hierarchy.

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AMERICAN EXPRESS RETIREMENT SAVINGS PLAN

Notes to Financial Statements

The fair values of the financial instruments are estimates based upon the market conditions and perceived risks as of December 31, 2016 and 2015, and require management judgment. The Plan's valuation techniques used to measure the fair value of its investments may produce fair values that may not be indicative of a future sale, or reflective of future fair values. The use of different techniques to determine the fair value of these types of investments could result in different estimates of fair value at the reporting date.

4. Investments

The investment options available to participants include nine core investment options (the "Core Investment Options"), of which five are actively managed and four are passively managed (also known as index funds). In addition, target date funds (the "Retirement Funds") that invest in a mix of the actively managed Core Investment Options based on target retirement dates are also available. Additional investment options include an SDA and the American Express Company Stock Fund. A participant may currently elect to invest contributions in any combination of investment options in increments of 1% and change investment elections for future contributions on any business day the New York Stock Exchange is open. Participants are only able to allocate 10% of their future contributions to the American Express Company Stock Fund, and transfers of balances from other investment options into the American Express Company Stock Fund are only permitted to the extent the participant's investment in the American Express Company Stock Fund after the transfer does not exceed 10% of the participant's overall Plan balance. Special rules and restrictions may apply to the SDA.

A brief description of the investment options available to participants at December 31, 2016, is set forth below:

Core Investment Options

RSPIC has created five actively managed Core Investment Options to provide diversified and actively managed options to participants. Four of these actively managed Core Investment Options (The Diversified Bond Fund, The U.S. Large-Cap Equity Fund, The U.S. Small/Mid-Cap Equity Fund, and The International Equity Fund) represent a broad asset class (e.g., U.S. Large-Cap Equity, U.S. Small/Mid-Cap Equity, Bonds, etc.) using several active managers within each Fund. These actively managed Core Investment Options seek to outperform a broad market index by buying and selling a limited number of investments (stocks, bonds, or other investments) using the underlying investment managers' investment management skills.

The actively managed Stable Value Fund invests in diversified pools of U.S. Government and agency fixed income securities together with book value wrap agreements issued by creditworthy insurance companies or banks with the objective to protect a participant's original investment while offering a competitive rate of interest with minimum risk.

The Stable Value Fund holds a portfolio of book value wrap contracts that are fully benefit-responsive and comprised of both an investment and a contractual component. The investment component consists of units of common/collective trusts, fixed income strategies and a portfolio of actively managed fixed income securities, referred to as the Stable Value Fund assets. Under the book value wrap contracts, the book value wrap provider is obligated to provide sufficient funds to cover participant benefit withdrawals and certain types of investment transfers regardless of the market value of the Stable Value Fund assets. A portion of the Stable Value Fund assets are held in a separate account at MetLife as a condition for MetLife to provide its life insurance separate account contract, which provides similar participant benefit payments as a book value wrap contract. The assets in the MetLife separate account are not subject to the liabilities of the general account of MetLife. While the contracts are designed to protect the Stable Value Fund against interest rate risk, the Stable Value Fund is still exposed to risk if issuers of the Stable Value Fund assets default on payment of interest or principal, but this risk is mitigated because all Stable Value Fund assets are backed by the U.S. government. The contracts may not cover participant benefit payments at contract value

upon the occurrence of certain events, described below, involving the Stable Value Fund, American Express as its plan sponsor (“Plan Sponsor”) or Ameriprise Trust Company, an affiliate of Ameriprise Financial, Inc., its investment manager.

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AMERICAN EXPRESS RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Fully benefit-responsive book value wrap contracts held by a separately managed account created for a defined contribution plan are now required to be reported at contract value, rather than fair value on the Statements of Net Assets. Contract value is the relevant measure for fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer and therefore also limit the ability of the Plan to transact at contract value with the participants of the Plan. These events may be different under each contract. Examples of such events include the following:

- The Plan's failure to qualify under Section 401(a) of the Internal Revenue Code or the failure of the trust to be tax-exempt under Section 501(a) of the Internal Revenue Code;
- Premature termination of the contracts;
- Plan termination or merger;
- Changes to the Plan's administration of competing investment options; and
- Bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations.

The Plan believes no such events are probable of occurring.

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following:

- An uncured violation of the Plan's investment guidelines;
- A breach of material obligation under the contract;
- A material misrepresentation; and
- A material amendment to the agreements without the consent of the issuer.

The Plan believes no such events are probable of occurring.

RSPIC has also created four passively-managed (index) Core Investment Options: The Diversified Bond Index Fund, The U.S. Large-Cap Equity Index Fund, The U.S. Small/Mid-Cap Equity Index Fund, and The International Equity Index Fund, which currently use a single index fund as the underlying investment in each Fund. Each passively-managed Core Investment Option seeks to mirror the investments and track the performance of a broad market index that includes hundreds or thousands of stocks or bonds.

Self-Directed Accounts

The SDA gives participants the opportunity to invest in a wide variety of mutual funds in addition to the specific investment options mentioned above. Participants may request a Prospectus for any of the funds available through the SDA.

American Express Company Stock Fund

The Plan Document requires that this Fund be offered as an investment option under the Plan, subject to compliance with ERISA. The American Express Company Stock Fund is an ESOP. This Fund invests primarily in American Express Company common shares and holds a small amount of cash or other short-term cash equivalents to meet

requests for investment transfers, withdrawals, and distributions. Participants have full voting rights for the common shares underlying the units that are allocated to the American Express Company Stock Fund.

A full, detailed description of the Plan's investment options, and associated terms and conditions, is available to all participants.

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AMERICAN EXPRESS RETIREMENT SAVINGS PLAN

Notes to Financial Statements

5. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will continue to occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

On October 16, 2015, a putative class action, captioned Houssain v. American Express Company, et al., was filed in the United States District Court for the Southern District of New York under the ERISA relating to disclosures of the Costco cobrand relationship. On May 10, 2016, the plaintiff filed an amended complaint naming certain officers of the Company as defendants and alleging that the defendants violated certain ERISA fiduciary obligations by, among other things, allowing the investment of the Plan assets in American Express common stock when American Express common stock was not a prudent investment and misrepresenting and failing to disclose material facts to Plan participants in connection with the administration of the Plan. The amended complaint seeks, among other remedies, an unspecified amount of damages. The defendants moved to dismiss the amended complaint on May 31, 2016.

6. Income Tax Status

The Plan has received a favorable determination letter from the Internal Revenue Service (“IRS”) dated November 21, 2016, stating that the Plan is qualified under section 401(a) of the Code, and therefore, the related trust is exempt from taxation. The Plan has been amended after the period covered by the determination letter, including those amendments described in Note 1 (Contributions). Although the Plan has been amended since receiving the determination letter, the Company believes the Plan, as amended, is currently designed and being operated in compliance with the applicable requirements of the Code, and therefore, believes that the Plan, as amended, is qualified, the related trust is tax-exempt, and the Plan satisfies the requirements of Section 4975(e)(7) of the Code. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability or asset if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Company has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2016, there are no uncertain positions taken or expected to be taken that would require recognition of a liability, or asset, or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, the Plan is no longer subject to examination for tax years prior to 2014, which is the earliest open year for U.S. federal tax purposes.

7. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31, 2016 and 2015:

| (Thousands) | 2016 | 2015 |
|---|-------------|-------------|
| Net assets available for benefits per the financial statements | \$4,618,201 | \$4,485,917 |
| Difference between contract value and fair value of fully benefit-responsive investment contracts | (633) | 1,061 |
| Loans deemed distributed | (782) | (980) |
| Net assets available for benefits per the Form 5500 | \$4,616,786 | \$4,485,998 |

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AMERICAN EXPRESS RETIREMENT SAVINGS PLAN

Notes to Financial Statements

The following is a reconciliation of net income per the financial statements to Form 5500 for the year ended December 31, 2016:

| | |
|--|-----------|
| (Thousands) | 2016 |
| Net Increase in net assets available for benefits per the financial statements | \$132,284 |
| Adjustment for difference between contract value and fair value of fully benefit-responsive investment contracts | (1,694) |
| Change in deemed distributions of participant loans | 198 |
| Net income per the Form 5500 | \$130,788 |

8. Related Parties and Parties-In-Interest
Transactions

The Plan allows for transactions with, and certain investments in, certain parties that may perform services for, or have fiduciary responsibilities to, the Plan, including Wells Fargo Bank, N.A., the Trustee, and its affiliates as well as investment managers appointed by RSPIC. Transactions with these parties are considered party-in-interest transactions, but not considered prohibited transactions under ERISA. As noted in Supplemental Schedule H, Line 4i, the Plan held investments with parties-in-interest in Wells Fargo Bank, N.A. and its affiliates, Ameriprise Financial, Inc. and its affiliates, J.P. Morgan Investment Management, Inc. and its affiliates, and the Vanguard Group and Vanguard Fiduciary Trust as of both December 31, 2016 and 2015, and Fidelity Investment Management as of December 31, 2016. Notes Receivable from Participants, as discussed in Note 1 (Description of the Plan), are also considered party-in-interest transactions.

Additionally, the Company is considered a party-in-interest as well as a related party. As of December 31, 2016 and 2015, the Plan held 6,771,431 shares of American Express Company common stock valued at \$502 million and 7,348,437 shares valued at \$511 million, respectively. During the 2016 plan year the Plan acquired 135,476 shares of American Express Company common stock valued at \$8 million through dividend reinvestments and sold 510,018 shares valued at \$33 million. Effective October 1, 2016, the Plan began reimbursing the Company for salary and benefits costs associated with a Company employee for time spent solely providing services to the Plan.

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SUPPLEMENTAL SCHEDULES

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EIN 13-4922250

Plan #: 002

AMERICAN EXPRESS RETIREMENT SAVINGS PLAN

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions
for the Year Ended December 31, 2016

| Participant Contributions Transferred Late to the Plan Check here if Late | Total that Constitute Nonexempt Prohibited Transactions | | | Total Fully Corrected Under VFCP and PTE 2002-51 |
|---|---|--|---------------------------------------|--|
| Participant Loan Repayments are included | Contributions Not Corrected | Contributions Corrected Outside VFCP | Contributions Corrected in VFCP | |
| \$187 | | \$187 | | |

In 2015, the Company untimely remitted a contribution deducted from a participant's paycheck. The Company remitted the delinquent participant contribution to the Plan on December 9, 2015 and restored lost earnings on February 8, 2016.

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EIN 13-4922250

Plan #: 002

AMERICAN EXPRESS RETIREMENT SAVINGS PLAN
 Schedule H, Line 4i – Schedule of Assets (Held At End of Year)
 as of December 31, 2016

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Number of Shares / Units or Face Amount (in thousands) | (d) Current Value (in thousands) |
|-----|---|--|----------------------------------|
| | Money Market Funds | | |
| * | FIDELITY MM GOVT PORTFOLIO #57 | 55,245 | 55,245 |
| | Corporate Debt Instruments | | |
| | 21ST CENTY FOX AMER 7.625% 11/30/28 | 300 | 385 |
| | ABBOTT LABORATORIES 3.400% 11/30/23 | 71 | 72 |
| | ABBVIE INC 3.200% 11/06/22 | 200 | 200 |
| | ABBVIE INC 4.500% 5/14/35 | 390 | 383 |
| | ACCESS MIDSTREAM PAR 4.875% 5/15/23 | 110 | 112 |
| | ACE INA HOLDINGS 2.700% 3/13/23 | 200 | 198 |
| | ACE INA HOLDINGS 2.875% 11/03/22 | 47 | 47 |
| | ACE INA HOLDINGS 3.350% 5/03/26 | 30 | 30 |
| | ACTAVIS FUNDING SCS 4.550% 3/15/35 | 35 | 35 |
| | AETNA INC 2.800% 6/15/23 | 42 | 41 |
| | AETNA INC 4.250% 6/15/36 | 32 | 32 |
| | AGL CAPITAL CORP 5.250% 8/15/19 | 180 | 193 |
| | AGRIUM INC 3.375% 3/15/25 | 230 | 223 |
| | AGRIUM INC 4.125% 3/15/35 | 300 | 275 |
| | AIR LEASE CORP 2.125% 1/15/20 | 120 | 118 |
| | AIR LEASE CORP 3.000% 9/15/23 | 81 | 77 |
| | AIR LEASE CORP 3.875% 4/01/21 | 50 | 51 |
| | ALABAMA POWER CO 5.700% 2/15/33 | 200 | 237 |
| | ALLERGAN INC 2.800% 3/15/23 | 620 | 594 |
| | AMAZON.COM INC 3.800% 12/05/24 | 200 | 210 |
| | AMAZON.COM INC 4.800% 12/05/34 | 150 | 165 |
| | AMER AIRLINE 16-3 AA 3.000% 10/15/28 | 234 | 222 |
| | AMERADA HESS CORP 7.300% 8/15/31 | 120 | 140 |
| | AMERICAN HONDA FINAN 2.150% 3/13/20 | 100 | 100 |
| | AMERICAN HONDA FINAN 2.450% 9/24/20 | 99 | 100 |
| | AMERICAN INTL GROUP 3.875% 1/15/35 | 200 | 188 |
| | AMERICAN INTL GROUP 4.125% 2/15/24 | 200 | 208 |
| | | 100 | 96 |

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| | | |
|-----------------------------------|-----|-----|
| AMERICAN TOWER CORP 2.250% | | |
| 1/15/22 | | |
| AMERICAN TOWER CORP 3.375% | 56 | 53 |
| 10/15/26 | | |
| AMERICAN WATER CAPIT 3.400% | 152 | 156 |
| 3/01/25 | | |
| * AMERIPRISE FINANCIAL 2.875% | 89 | 85 |
| 9/15/26 | | |
| AMERN AIRLINE 16-2 3.650% 6/15/28 | 22 | 22 |
| AMGEN INC 3.625% 5/15/22 | 465 | 481 |
| ANALOG DEVICES INC 3.125% | 61 | 61 |
| 12/05/23 | | |
| ANALOG DEVICES INC 4.500% | 45 | 45 |
| 12/05/36 | | |

* Indicates party-in-interest

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Plan #: 002

AMERICAN EXPRESS RETIREMENT SAVINGS PLAN

Schedule H, Line 4i – Schedule of Assets (Held At End of Year)

as of December 31, 2016

| (a) (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Number of Shares / Units or Face Amount (in thousands) | (d) Current Value (in thousands) |
|---|--|----------------------------------|
| ANHEUSER-BUSCH INBEV 3.300% 2/01/23 | 636 | 647 |
| ANHEUSER-BUSCH INBEV 4.700% 2/01/36 | 448 | 471 |
| AON PLC 3.500% 6/14/24 | 100 | 100 |
| AON PLC 3.875% 12/15/25 | 57 | 58 |
| AON PLC 4.000% 11/27/23 | 150 | 156 |
| APPLE INC 2.700% 5/13/22 | 516 | 519 |
| APPLE INC 3.250% 2/23/26 | 80 | 80 |
| APPLE INC 3.450% 5/06/24 | 95 | 98 |
| APPLE INC 3.850% 8/04/46 | 129 | 124 |
| APPLE INC 4.500% 2/23/36 | 72 | 77 |
| ARC PROP OPER PART 4.600% 2/06/24 | 155 | 156 |
| ARCH CAPITAL FINANCE 4.011% 12/15/26 | 19 | 19 |
| ARCH CAPITAL FINANCE 5.031% 12/15/46 | 44 | 46 |
| AT&T INC 3.000% 6/30/22 | 290 | 285 |
| AT&T INC 3.600% 2/17/23 | 354 | 357 |
| AT&T INC 4.550% 3/09/49 | 394 | 356 |
| AT&T INC 5.350% 9/01/40 | 300 | 308 |
| AVALONBAY COMMUNITIE 2.850% 3/15/23 | 90 | 88 |
| AVALONBAY COMMUNITIE 3.500% 11/15/24 | 40 | 40 |
| AVALONBAY COMMUNITIE 3.900% 10/15/46 | 15 | 14 |
| BALTIMORE GAS & ELEC 3.500% 8/15/46 | 70 | 63 |
| BANK OF AMERICA CORP 2.625% 10/19/20 | 450 | 450 |
| BANK OF AMERICA CORP 3.300% 1/11/23 | 800 | 803 |
| BANK OF AMERICA CORP 3.875% 8/01/25 | 582 | 592 |
| BANK OF AMERICA CORP 3.950% 4/21/25 | 300 | 299 |
| BANK OF AMERICA CORP 6.875% 4/25/18 | 600 | 638 |
| BANK OF MONTREAL 1.500% 7/18/19 | 78 | 77 |

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| | | |
|---------------------------------|-----|-----|
| BANK OF NOVA SCOTIA 1.700% | 450 | 450 |
| 6/11/18 | | |
| BANK OF NY MELLON CO 2.200% | 100 | 95 |
| 8/16/23 | | |
| BANK OF NY MELLON CO 2.450% | 78 | 78 |
| 11/27/20 | | |
| BANK OF NY MELLON CO 2.500% | 55 | 55 |
| 4/15/21 | | |
| BANK OF NY MELLON CO 2.600% | 229 | 231 |
| 8/17/20 | | |
| BARCLAYS PLC 3.200% 8/10/21 | 317 | 313 |
| BARCLAYS PLC 4.375% 1/12/26 | 200 | 203 |
| BAXALTA INC 3.600% 6/23/22 | 50 | 50 |
| BAXALTA INC 5.250% 6/23/45 | 22 | 23 |
| BB&T CORPORATION 2.625% 6/29/20 | 350 | 353 |
| BECTON DICKINSON AND 2.675% | 131 | 133 |
| 12/15/19 | | |
| BED BATH & BEYOND IN 4.915% | 150 | 150 |
| 8/01/34 | | |
| BELLSOUTH CORP 6.550% 6/15/34 | 300 | 329 |
| * BERKSHIRE HATHAWAY 2.750% | 125 | 125 |
| 3/15/23 | | |

*Indicates party-in-interest

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Plan #: 002

AMERICAN EXPRESS RETIREMENT SAVINGS PLAN
 Schedule H, Line 4i – Schedule of Assets (Held At End of Year)
 as of December 31, 2016

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Number of Shares / Units or Face Amount (in thousands) | (d) Current Value (in thousands) |
|-----|---|--|----------------------------------|
| * | BERKSHIRE HATHAWAY 5.750% 1/15/40 | 300 | 369 |
| | BHP FIN USA LTD 6.420% 3/01/26 | 300 | 368 |
| | BIOGEN INC 3.625% 9/15/22 | 80 | 82 |
| | BIOGEN INC 5.200% 9/15/45 | 43 | 46 |
| | BOARDWALK PIPELINES 4.950% 12/15/24 | 100 | 103 |
| | BOARDWALK PIPELINES 5.950% 6/01/26 | 25 | 27 |
| | BOSTON PROPERTIES LP 2.750% 10/01/26 | 42 | 38 |
| | BOSTON PROPERTIES LP 3.125% 9/01/23 | 30 | 29 |
| | BOSTON PROPERTIES LP 3.650% 2/01/26 | 74 | 73 |
| | BP CAPITAL MARKETS 3.017% 1/16/27 | 35 | 34 |
| | BP CAPITAL MARKETS 3.119% 5/04/26 | 40 | 39 |
| | BP CAPITAL MARKETS 3.245% 5/06/22 | 200 | 204 |
| | BP CAPITAL MARKETS 3.814% 2/10/24 | 200 | 208 |
| | BRIXMOR OPERATING PA 3.850% 2/01/25 | 50 | 49 |
| | BROWN-FORMAN CORP 4.500% 7/15/45 | 45 | 47 |
| | BUCKEYE PARTNERS LP 4.150% 7/01/23 | 34 | 34 |
| | BUCKEYE PARTNERS LP 4.350% 10/15/24 | 40 | 41 |
| | BUCKEYE PARTNERS LP 4.875% 2/01/21 | 425 | 451 |
| | BUCKEYE PARTNERS LP 5.850% 11/15/43 | 195 | 201 |
| | BUNGE LTD FINANCE CO 3.250% 8/15/26 | 28 | 27 |
| | BUNGE LTD FINANCE CO 3.500% 11/24/20 | 81 | 82 |
| | BURLINGTN NORTH SANT 3.000% 3/15/23 | 400 | 405 |
| | BURLINGTN NORTH SANT 3.650% 9/01/25 | 100 | 105 |
| | | 50 | 52 |

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| | | |
|------------------------------------|-----|-----|
| BURLINGTN NORTH SANT 4.400% | | |
| 3/15/42 | | |
| CANADIAN NATL RESOUR 5.850% | 100 | 106 |
| 2/01/35 | | |
| CANADIAN PACIFIC RR 6.125% 9/15/15 | 64 | 77 |
| CAPITAL ONE FINANCIA 3.500% | 200 | 201 |
| 6/15/23 | | |
| CAPITAL ONE FINANCIA 3.750% | 88 | 85 |
| 7/28/26 | | |
| CAPITAL ONE FINANCIA 4.200% | 175 | 176 |
| 10/29/25 | | |
| CAPITAL ONE NA 2.350% 8/17/18 | 250 | 251 |
| CARDINAL HEALTH INC 3.750% | 45 | 46 |
| 9/15/25 | | |
| CARDINAL HEALTH INC 4.900% | 39 | 41 |
| 9/15/45 | | |
| CATERPILLAR FINANCIA 1.700% | 250 | 250 |
| 6/16/18 | | |
| CATERPILLAR INC 6.050% 8/15/36 | 300 | 375 |
| CBS CORP 4.000% 1/15/26 | 292 | 297 |
| CELGENE CORP 3.625% 5/15/24 | 173 | 174 |
| CELGENE CORP 5.000% 8/15/45 | 91 | 95 |
| CENOVUS ENERGY INC 3.800% | 150 | 146 |
| 9/15/23 | | |
| CHARTER COMM OPT LLC 4.464% | 182 | 190 |
| 7/23/22 | | |
| CHARTER COMM OPT LLC 6.384% | 52 | 59 |
| 10/23/35 | | |
| CHARTER COMM OPT LLC 6.834% | 70 | 82 |
| 10/23/55 | | |

*Indicates party-in-interest

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as of December 31, 2016

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Number of Shares / Units or Face Amount (in thousands) | (d) Current Value (in thousands) |
|-----|---|--|----------------------------------|
| | CHEVRON CORP 2.566% 5/16/23 | 210 | 207 |
| | CISCO SYSTEMS INC 1.850% 9/20/21 | 70 | 68 |
| | CISCO SYSTEMS INC 2.200% 2/28/21 | 150 | 150 |
| | CISCO SYSTEMS INC 2.950% 2/28/26 | 73 | 72 |
| | CISCO SYSTEMS INC 3.000% 6/15/22 | 139 | 142 |
| | CITIGROUP INC 1.800% 2/05/18 | 600 | 600 |
| | CITIGROUP INC 2.150% 7/30/18 | 329 | 330 |
| | CITIGROUP INC 3.200% 10/21/26 | 65 | 62 |
| | CITIGROUP INC 4.125% 7/25/28 | 91 | 90 |
| | CITIGROUP INC 4.400% 6/10/25 | 118 | 121 |
| | CITIGROUP INC 4.650% 7/30/45 | 117 | 123 |
| | CITIGROUP INC 4.750% 5/18/46 | 100 | 100 |
| | CITIZENS BANK NA/RI 2.550% 5/13/21 | 250 | 248 |
| | CITIZENS FINANCIAL 2.375% 7/28/21 | 20 | 20 |
| | CITIZENS FINANCIAL 4.300% 12/03/25 | 47 | 48 |
| | CLEVELAND ELECTRIC 5.950% 12/15/36 | 40 | 44 |
| | CME GROUP INC 3.000% 3/15/25 | 200 | 200 |
| | CMS ENERGY CORP 2.950% 2/15/27 | 39 | 37 |
| | CMS ENERGY CORP 3.875% 3/01/24 | 130 | 135 |
| | CNOOC FINANCE 2013 3.000% 5/09/23 | 400 | 386 |
| | CNOOC FINANCE 2014 4.250% 4/30/24 | 300 | 307 |
| | COMCAST CORP 2.750% 3/01/23 | 205 | 204 |
| | COMCAST CORP 3.200% 7/15/36 | 200 | 180 |
| | COMCAST CORP 6.500% 11/15/35 | 123 | 158 |
| | COMERICA BANK 4.000% 7/27/25 | 300 | 300 |
| | COMMONWEALTH EDISON 3.650% 6/15/46 | 45 | 42 |
| | COMMONWEALTH REIT 5.875% 9/15/20 | 350 | 374 |
| | CONOCO INC 6.950% 4/15/29 | 300 | 377 |
| | CONSOLIDATED EDISON 4.300% 12/01/56 | 161 | 161 |
| | CONSUMERS ENERGY CO 3.250% 8/15/46 | 17 | 15 |
| | CRED SUIS GP FUND LT 3.800% 9/15/22 | 598 | 603 |
| | CROWN CASTLE INTL CO 2.250% 9/01/21 | 42 | 41 |
| | CROWN CASTLE INTL CO 4.875% 4/15/22 | 70 | 75 |

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| | | | | |
|-------------------|--------|----------|-----|-----|
| CSX CORP | 6.000% | 10/01/36 | 175 | 209 |
| CVS CAREMARK CORP | 2.750% | | 60 | 59 |
| | | 12/01/22 | | |
| CVS CAREMARK CORP | 4.000% | | 111 | 117 |
| | | 12/05/23 | | |
| CVS HEALTH CORP | 2.125% | 6/01/21 | 178 | 175 |
| DANAHER CORP | 2.400% | 9/15/20 | 36 | 36 |
| DDR CORP | 3.625% | 2/01/25 | 70 | 68 |
| DEUTSCHE BANK AG | 2.950% | 8/20/20 | 146 | 144 |
| DEUTSCHE BANK AG | 3.375% | 5/12/21 | 234 | 232 |

*Indicates party-in-interest

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AMERICAN EXPRESS RETIREMENT SAVINGS PLAN
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 as of December 31, 2016

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Number of Shares / Units or Face Amount (in thousands) | (d) Current Value (in thousands) |
|-----|---|--|----------------------------------|
| | DISCOVER BANK 4.200% 8/08/23 | 250 | 260 |
| | DISCOVERY COMMUNICAT 3.450% 3/15/25 | 120 | 115 |
| | DOMINION GAS HLDGS 2.800% 11/15/20 | 112 | 113 |
| | DOMINION RESOURCES 2.850% 8/15/26 | 76 | 71 |
| | DOW CHEMICAL CO/THE 3.500% 10/01/24 | 200 | 202 |
| | DTE ENERGY CO 3.300% 6/15/22 | 119 | 121 |
| | DUKE ENERGY CAROLINA 3.900% 6/15/21 | 100 | 106 |
| | DUKE ENERGY CORP 2.650% 9/01/26 | 43 | 40 |
| | DUKE ENERGY CORP 6.000% 12/01/28 | 80 | 99 |
| | DUKE ENERGY INDIANA 3.750% 5/15/46 | 80 | 75 |
| | DUKE ENERGY OHIO INC 3.700% 6/15/46 | 46 | 43 |
| | DUKE ENERGY PROGRESS 3.250% 8/15/25 | 53 | 54 |
| | DUKE ENERGY PROGRESS 3.700% 10/15/46 | 54 | 51 |
| | DUKE ENERGY PROGRESS 4.200% 8/15/45 | 130 | 132 |
| | DUKE REALTY LP 3.250% 6/30/26 | 23 | 22 |
| | EATON CORP 4.000% 11/02/32 | 170 | 168 |
| | EBAY INC 2.600% 7/15/22 | 451 | 437 |
| | ECOLAB INC 3.250% 1/14/23 | 88 | 90 |
| | ECOPETROL SA 5.375% 6/26/26 | 104 | 103 |
| | ECOPETROL SA 5.875% 9/18/23 | 128 | 135 |
| | EDISON INTERNATIONAL 2.950% 3/15/23 | 100 | 99 |
| | EMERSON ELECTRIC CO 6.000% 8/15/32 | 150 | 180 |
| | ENBRIDGE INC 5.500% 12/01/46 | 50 | 54 |
| | ENERGY TRANSFER PART 3.600% 2/01/23 | 70 | 69 |
| | ENERGY TRANSFER PART 4.050% 3/15/25 | 136 | 135 |
| | | 152 | 148 |

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| | | |
|------------------------------------|-----|-----|
| ENLINK MIDSTREAM PAR 4.150% | | |
| 6/01/25 | | |
| ENLINK MIDSTREAM PAR 5.050% | 80 | 73 |
| 4/01/45 | | |
| ENTERGY ARKANSAS INC 3.500% | 31 | 32 |
| 4/01/26 | | |
| ENTERGY CORP 2.950% 9/01/26 | 31 | 29 |
| ENTERGY LOUISIANA LL 2.400% | 59 | 55 |
| 10/01/26 | | |
| ENTERGY LOUISIANA LL 3.050% | 57 | 54 |
| 6/01/31 | | |
| ENTERGY MISSISSIPPI 2.850% 6/01/28 | 50 | 47 |
| ENTERPRISE PRODUCTS 3.900% | 200 | 206 |
| 2/15/24 | | |
| ENTERPRISE PRODUCTS 6.650% | 300 | 361 |
| 10/15/34 | | |
| ENTERPRISE PRODUCTS 7.550% | 90 | 116 |
| 4/15/38 | | |
| EOG RESOURCES INC 4.150% 1/15/26 | 60 | 63 |
| EOG RESOURCES INC 5.100% 1/15/36 | 94 | 102 |
| EQUIFAX INC 2.300% 6/01/21 | 30 | 29 |
| ERP OPERATING LP 2.850% 11/01/26 | 51 | 48 |
| ERP OPERATING LP 3.000% 4/15/23 | 100 | 99 |
| EXELON CORP 3.400% 4/15/26 | 63 | 62 |

* Indicates party-in-interest

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EIN 13-4922250

Plan #: 002

AMERICAN EXPRESS RETIREMENT SAVINGS PLAN

Schedule H, Line 4i – Schedule of Assets (Held At End of Year)

as of December 31, 2016

| (a) (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Number of Shares / Units or Face Amount (in thousands) | (d) Current Value (in thousands) |
|---|--|----------------------------------|
| EXELON GENERATION CO 4.250% 6/15/22 | 150 | 155 |
| EXELON GENERATION CO 6.250% 10/01/39 | 180 | 181 |
| EXPRESS SCRIPTS HOLD 3.000% 7/15/23 | 43 | 42 |
| EXPRESS SCRIPTS HOLD 4.500% 2/25/26 | 108 | 111 |
| EXPRESS SCRIPTS HOLD 4.800% 7/15/46 | 53 | 51 |
| EXXON MOBIL CORPORAT 2.726% 3/01/23 | 124 | 124 |
| EXXON MOBIL CORPORAT 4.114% 3/01/46 | 77 | 79 |
| FEDEX CORP 3.250% 4/01/26 | 45 | 45 |
| FEDEX CORP 4.100% 4/15/43 | 40 | 37 |
| FIFTH THIRD BANCORP 2.875% 7/27/20 | 188 | 190 |
| FLORIDA POWER & LIGH 3.125% 12/01/25 | 250 | 253 |
| FORD MOTOR COMPANY 7.450% 7/16/31 | 200 | 251 |
| FORD MOTOR CREDIT CO 2.240% 6/15/18 | 422 | 423 |
| FORD MOTOR CREDIT CO 3.200% 1/15/21 | 275 | 275 |
| FORD MOTOR CREDIT CO 4.134% 8/04/25 | 212 | 212 |
| FREEPORT-MCMORAN C 3.550% 3/01/22 | 250 | 233 |
| FREEPORT-MCMORAN COR 7.125% 11/01/27 | 250 | 255 |
| FREEPORT-MCMORAN INC 5.400% 11/14/34 | 192 | 161 |
| GE CAPITAL INTL FUND 3.373% 11/15/25 | 1,044 | 1,061 |
| GE CAPITAL INTL FUND 4.418% 11/15/35 | 394 | 413 |
| GENERAL ELEC CAP COR 3.100% 1/09/23 | 115 | 117 |
| GENERAL ELEC CAP COR 3.150% 9/07/22 | 287 | 293 |
| GENERAL ELEC CAP COR 6.750% 3/15/32 | 115 | 153 |
| GENERAL MOTORS CO 4.875% 10/02/23 | 35 | 37 |
| GENERAL MOTORS CO 6.600% 4/01/36 | 25 | 29 |
| GENERAL MOTORS FINL 3.100% 1/15/19 | 30 | 30 |
| GENERAL MOTORS FINL 3.200% 7/06/21 | 75 | 74 |
| GENERAL MOTORS FINL 3.200% 7/13/20 | 182 | 183 |
| GENERAL MOTORS FINL 4.000% 1/15/25 | 35 | 34 |
| GENERAL MOTORS FINL 4.000% 10/06/26 | 140 | 135 |
| GILEAD SCIENCES INC 2.500% 9/01/23 | 45 | 43 |
| GILEAD SCIENCES INC 3.700% 4/01/24 | 157 | 161 |

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| | | |
|--|-----|-----|
| GILEAD SCIENCES INC 4.000% 9/01/36 | 40 | 38 |
| GILEAD SCIENCES INC 4.600% 9/01/35 | 105 | 109 |
| GLAXOSMITHKLINE CAP 2.800% 3/18/23 | 150 | 150 |
| GOLDMAN SACHS GROUP 2.750% 9/15/20 | 44 | 44 |
| GOLDMAN SACHS GROUP 2.875% 2/25/21 | 240 | 241 |
| GOLDMAN SACHS GROUP 3.500% 11/16/26 | 150 | 147 |
| GOLDMAN SACHS GROUP 3.625% 1/22/23 | 800 | 817 |
| GOLDMAN SACHS GROUP 5.750% 1/24/22 | 500 | 562 |
| GOLDMAN SACHS GROUP 5.950% 1/18/18 | 359 | 374 |

*Indicates party-in-interest

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|-----|---|--|----------------------------------|
| | GULF SOUTH PIPELINE 4.000% 6/15/22 | 300 | 304 |
| | HALLIBURTON CO 4.850% 11/15/35 | 43 | 45 |
| | HALLIBURTON COMPANY 3.500% 8/01/23 | 150 | 152 |
| | HALLIBURTON COMPANY 6.700% 9/15/38 | 50 | 62 |
| | HARRIS CORPORATION 3.832% 4/28/25 | 100 | 102 |
| | HARRIS CORPORATION 4.854% 4/27/35 | 40 | 42 |
| | HCP INC 4.000% 12/01/22 | 250 | 257 |
| | HEALTH CARE REIT INC 4.000% 6/01/25 | 30 | 31 |
| | HOME DEPOT INC 2.125% 9/15/26 | 26 | 24 |
| | HOME DEPOT INC 3.000% 4/01/26 | 53 | 53 |
| | HOME DEPOT INC 3.500% 9/15/56 | 18 | 16 |
| | HONEYWELL INTERNATIO 2.500% 11/01/26 | 200 | 189 |
| | HSBC HOLDINGS PLC 2.650% 1/05/22 | 220 | 215 |
| | HSBC HOLDINGS PLC 7.350% 11/27/32 | 224 | 282 |
| | HSBC USA INC 2.350% 3/05/20 | 400 | 397 |
| | HSBC USA INC 2.750% 8/07/20 | 296 | 297 |
| | HUNTINGTON BANCSHARE 2.300% 1/14/22 | 115 | 112 |
| | HUNTINGTON NATIONAL 2.000% 6/30/18 | 250 | 250 |
| | HUSKY ENERGY INC 3.950% 4/15/22 | 200 | 208 |
| | INTEL CORP 3.700% 7/29/25 | 130 | 137 |
| | INTEL CORP 4.100% 5/19/46 | 45 | 45 |
| | INTERNATIONAL PAPER 3.000% 2/15/27 | 79 | 75 |
| | INTL LEASE FINANCE 5.875% 8/15/22 | 150 | 163 |
| | INTL PAPER CO 7.300% 11/15/39 | 50 | 64 |
| | INVESCO FINANCE PLC 3.750% 1/15/26 | 78 | 79 |
| | JOHN DEERE CAPITAL 1.600% 7/13/18 | 114 | 114 |
| | JOHN DEERE CAPITAL 3.350% 6/12/24 | 179 | 183 |
| | JOHNSON & JOHNSON 3.550% 3/01/36 | 42 | 42 |
| | JOHNSON CONTROLS INT 3.900% 2/14/26 | 16 | 16 |
| | JOHNSON CONTROLS INT 4.250% 3/01/21 | 150 | 158 |
| | JOHNSON CONTROLS INT 5.125% 9/14/45 | 27 | 29 |
| | KERR MCGEE CORP 7.875% 9/15/31 | 300 | 384 |

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| | | | | |
|----------------------|--------|----------|-----|-----|
| KEYCORP | 2.900% | 9/15/20 | 62 | 63 |
| KIMBERLY-CLARK CORP | 3.050% | | 50 | 50 |
| | | 8/15/25 | | |
| KRAFT FOODS GROUP IN | 6.875% | 1/26/39 | 300 | 377 |
| KRAFT HEINZ FOODS CO | 3.950% | 7/15/25 | 200 | 203 |
| KROGER CO | 7.500% | 4/01/31 | 300 | 404 |
| L-3 COMMUNICATIONS | 3.850% | 12/15/26 | 23 | 23 |
| LEGG MASON INC | 4.750% | 3/15/26 | 44 | 46 |
| LIBERTY PROPERTY LP | 3.250% | 10/01/26 | 27 | 26 |
| LINCOLN NATIONAL COR | 4.200% | | 300 | 318 |
| | | 3/15/22 | | |

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|---|--|----------------------------------|
| LOCKHEED MARTIN CORP 3.100% 1/15/23 | 43 | 43 |
| LOCKHEED MARTIN CORP 4.500% 5/15/36 | 150 | 159 |
| LOCKHEED MARTIN CORP 6.150% 9/01/36 | 93 | 116 |
| LOUISVILLE GAS & ELE 3.300% 10/01/25 | 71 | 72 |
| LOWE'S COMPANIES INC 6.875% 2/15/28 | 200 | 261 |
| LOWE'S COS INC 3.375% 9/15/25 | 42 | 43 |
| MACYS DEPT STORES CO 6.700% 7/15/34 | 106 | 116 |
| MACYS RETAIL HLDGS 4.500% 12/15/34 | 194 | 173 |
| MACYS RETAIL HLDGS 6.790% 7/15/27 | 420 | 469 |
| MAGELLAN MIDSTREAM 4.250% 2/01/21 | 250 | 265 |
| MARATHON OIL CORP 6.600% 10/01/37 | 150 | 164 |
| MARSH & MCLENNAN COS 3.750% 3/14/26 | 175 | 178 |
| MCDONALD'S CORP 4.700% 12/09/35 | 101 | 107 |
| MCDONALD'S CORP 6.300% 10/15/37 | 38 | 48 |
| MEAD JOHNSON NUTRITI 4.125% 11/15/25 | 120 | 123 |
| MEAD JOHNSON NUTRITI 4.600% 6/01/44 | 35 | 34 |
| METLIFE INC 3.600% 11/13/25 | 109 | 111 |
| METLIFE INC 4.368% 9/15/23 | 300 | 323 |
| MICROSOFT CORP 2.400% 8/08/26 | 100 | 94 |
| MICROSOFT CORP 4.000% 2/12/55 | 120 | 113 |
| MICROSOFT CORP 4.200% 11/03/35 | 77 | 81 |
| MICROSOFT CORP 4.750% 11/03/55 | 109 | 119 |
| MIDAMERICAN ENERGY 3.500% 10/15/24 | 146 | 151 |
| MOLSON COORS BREWING 3.000% 7/15/26 | 53 | 50 |
| MORGAN STANLEY 2.800% 6/16/20 | 757 | 763 |

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| | | | | |
|----------------------|--------|----------|-----|-----|
| MORGAN STANLEY | 3.875% | 1/27/26 | 108 | 109 |
| MORGAN STANLEY | 4.100% | 5/22/23 | 500 | 513 |
| MORGAN STANLEY | 5.500% | 7/28/21 | 800 | 887 |
| MOSAIC CO | 4.250% | 11/15/23 | 330 | 333 |
| MYLAN INC | 5.400% | 11/29/43 | 50 | 47 |
| NATIONAL AUSTRALIA | 1.875% | | 350 | 350 |
| | | 7/23/18 | | |
| NATIONAL RETAIL PROP | 3.600% | | 62 | 61 |
| | | 12/15/26 | | |
| NATIONAL RETAIL PROP | 4.000% | | 218 | 222 |
| | | 11/15/25 | | |
| NBCUNIVERSAL MEDIA | 4.375% | | 150 | 162 |
| | | 4/01/21 | | |
| NOBLE ENERGY INC | 5.625% | 5/01/21 | 72 | 75 |
| NOBLE ENERGY INC | 6.000% | 3/01/41 | 100 | 111 |
| NORFOLK SOUTHERN COR | 3.850% | | 88 | 92 |
| | | 1/15/24 | | |
| NORFOLK SOUTHERN COR | 7.050% | | 35 | 47 |
| | | 5/01/37 | | |
| NORTHERN STATE PWR | 6.250% | | 30 | 39 |
| | | 6/01/36 | | |
| NORTHERN STATE PWR- | 6.200% | | 50 | 65 |
| | | 7/01/37 | | |
| NORTHROP GRUMMAN COR | 3.200% | | 80 | 79 |
| | | 2/01/27 | | |

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|---|--|----------------------------------|
| NUCOR CORP 4.000% 8/01/23 | 140 | 147 |
| OCCIDENTAL PETROLEUM 2.700% 2/15/23 | 80 | 79 |
| OCCIDENTAL PETROLEUM 3.500% 6/15/25 | 45 | 46 |
| OCCIDENTAL PETROLEUM 4.625% 6/15/45 | 26 | 27 |
| ONEOK PARTNERS LP 3.375% 10/01/22 | 31 | 31 |
| ONEOK PARTNERS LP 4.900% 3/15/25 | 100 | 107 |
| ONEOK PARTNERS LP 5.000% 9/15/23 | 69 | 75 |
| ONEOK PARTNERS LP 8.625% 3/01/19 | 50 | 56 |
| ORACLE CORP 2.400% 9/15/23 | 101 | 98 |
| ORACLE CORP 2.950% 5/15/25 | 200 | 196 |
| ORACLE CORP 3.850% 7/15/36 | 150 | 146 |
| ORACLE CORP 3.900% 5/15/35 | 400 | 395 |
| ORACLE CORP 4.300% 7/08/34 | 200 | 207 |
| ORACLE CORP 5.750% 4/15/18 | 100 | 106 |
| PACCAR FINANCIAL COR 1.300% 5/10/19 | 51 | 50 |
| PACCAR FINANCIAL COR 2.250% 2/25/21 | 60 | 59 |
| PACIFIC GAS & ELECTR 3.250% 6/15/23 | 190 | 194 |
| PACIFIC GAS & ELECTR 3.500% 6/15/25 | 109 | 112 |
| PACIFIC GAS & ELECTR 6.050% 3/01/34 | 100 | 125 |
| PEMEX PROJ FDG MASTE 6.625% 6/15/35 | 250 | 246 |
| PENTAIR FINANCE SA 2.900% 9/15/18 | 141 | 143 |
| PENTAIR FINANCE SA 4.650% 9/15/25 | 50 | 51 |
| PEPSICO INC 3.100% 7/17/22 | 104 | 107 |
| PEPSICO INC 3.450% 10/06/46 | 70 | 64 |
| PEPSICO INC 4.600% 7/17/45 | 47 | 51 |
| PEPSICO INC 4.875% 11/01/40 | 20 | 22 |
| PETRO-CANADA 5.950% 5/15/35 | 300 | 353 |
| PFIZER INC 3.000% 12/15/26 | 105 | 104 |
| PHILIPS ELECTRONICS 3.750% 3/15/22 | 200 | 208 |
| PHILLIPS 66 PARTNERS 3.550% 10/01/26 | 15 | 15 |
| PHILLIPS 66 PARTNERS 4.900% 10/01/46 | 40 | 38 |
| PLAINS ALL AMER PIPE 4.650% 10/15/25 | 450 | 465 |
| PNC BANK NA 2.950% 1/30/23 | 505 | 498 |
| | 150 | 141 |

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| | | |
|-----------------------------|----------|----|
| POTASH CORP-SASKATCH 3.000% | | |
| 4/01/25 | | |
| PRECISION CASTPARTS 3.250% | 6/15/25 | 80 |
| PRECISION CASTPARTS 4.375% | 6/15/45 | 80 |
| PROGRESS ENERGY INC 7.000% | | 50 |
| 10/30/31 | | 65 |
| PROGRESSIVE CORP 2.450% | 1/15/27 | 88 |
| PROLOGIS LP 3.750% | 11/01/25 | 38 |
| PROV ST JOSEPH HLTH 2.746% | 10/01/26 | 28 |
| PUBLIC SERVICE COLOR 3.550% | | 27 |
| 6/15/46 | | 25 |

*Indicates party-in-interest

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AMERICAN EXPRESS RETIREMENT SAVINGS PLAN
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| (a) (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Number of Shares / Units or Face Amount (in thousands) | (d) Current Value (in thousands) |
|---|--|----------------------------------|
| PUBLIC SERVICE ELECT 2.250% 9/15/26 | 70 | 65 |
| QUEST DIAGNOSTICS IN 3.450% 6/01/26 | 20 | 20 |
| RABOBANK NEDERLAND 3.875% 2/08/22 | 150 | 158 |
| RABOBANK NEDERLAND 4.625% 12/01/23 | 250 | 263 |
| REALTY INCOME CORP 3.875% 7/15/24 | 250 | 255 |
| REGIONS FINANCIAL CO 3.200% 2/08/21 | 75 | 76 |
| REPUBLIC SERVICES IN 3.550% 6/01/22 | 150 | 156 |
| RIO TINTO FIN USA LT 3.500% 3/22/22 | 13 | 13 |
| ROGERS CABLE INC 8.750% 5/01/32 | 170 | 232 |
| ROPER TECHNOLOGIES 3.000% 12/15/20 | 25 | 25 |
| ROPER TECHNOLOGIES 3.800% 12/15/26 | 29 | 29 |
| ROYAL BANK OF CANADA 1.800% 7/30/18 | 250 | 251 |
| RYDER SYSTEM INC 2.650% 3/02/20 | 150 | 151 |
| RYDER SYSTEM INC 2.875% 9/01/20 | 57 | 58 |
| SAN DIEGO G & E 6.125% 9/15/37 | 80 | 103 |
| SANTANDER ISSUANCES 5.179% 11/19/25 | 200 | 202 |
| SANTANDER UK GROUP 2.875% 10/16/20 | 170 | 168 |
| SBC COMMUNICATIONS 6.150% 9/15/34 | 70 | 76 |
| SHELL INTERNATIONAL 2.250% 11/10/20 | 89 | 89 |
| SHELL INTERNATIONAL 2.500% 9/12/26 | 73 | 68 |
| SHELL INTERNATIONAL 2.875% 5/10/26 | 230 | 222 |
| SHELL INTERNATIONAL 4.000% 5/10/46 | 222 | 212 |
| SHELL INTERNATIONAL 4.125% 5/11/35 | 250 | 255 |
| SHIRE ACQ INV IRELAN 2.875% 9/23/23 | 83 | 79 |
| SIMON PROPERTY GROUP 3.750% 2/01/24 | 260 | 269 |
| SOUTHERN CALIF GAS 3.200% 6/15/25 | 150 | 153 |
| SOUTHERN CO GAS CAPI 2.450% 10/01/23 | 21 | 20 |
| SOUTHERN CO GAS CAPI 3.950% 10/01/46 | 26 | 24 |
| SOUTHERN POWER CO 5.150% 9/15/41 | 70 | 70 |
| SOUTHWEST GAS CORP 3.800% 9/29/46 | 49 | 44 |

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| | | |
|--------------------------------------|-----|-----|
| SOUTHWESTERN ELEC PO 2.750% | 200 | 189 |
| 10/01/26 | | |
| SOUTHWESTERN PUBLIC 4.500% | 30 | 32 |
| 8/15/41 | | |
| SPECTRA ENERGY CAPIT 3.300% 3/15/23 | 200 | 193 |
| STARBUCKS CORP 4.300% 6/15/45 | 60 | 63 |
| STATE STREET CORP 3.550% 8/18/25 | 235 | 241 |
| STATOIL ASA 2.450% 1/17/23 | 300 | 293 |
| STRYKER CORP 3.500% 3/15/26 | 20 | 20 |
| SUMITOMO MITSUI BANK 1.950% | 350 | 350 |
| 7/23/18 | | |
| SUMITOMO MITSUI FINL 2.442% 10/19/21 | 53 | 52 |
| SUNOCO LOGISTICS PAR 4.250% 4/01/24 | 250 | 252 |
| SUNOCO LOGISTICS PAR 5.950% | 160 | 178 |
| 12/01/25 | | |

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|-----|---|--|----------------------------------|
| | SUNTRUST BANK 3.300% 5/15/26 | 200 | 193 |
| | SUNTRUST BANKS INC 2.900% 3/03/21 | 59 | 60 |
| | SVENSKA HANDELSBANKE 2.400% 10/01/20 | 250 | 249 |
| | SYNCHRONY FINANCIAL 3.700% 8/04/26 | 177 | 170 |
| | SYSCO CORPORATION 3.750% 10/01/25 | 44 | 45 |
| | TEVA PHARMACEUTICALS 2.200% 7/21/21 | 71 | 68 |
| | TEVA PHARMACEUTICALS 2.800% 7/21/23 | 187 | 177 |
| | TEVA PHARMACEUTICALS 4.100% 10/01/46 | 16 | 14 |
| | TEXTRON INC 4.300% 3/01/24 | 110 | 114 |
| | THERMO FISHER SCIENT 2.950% 9/19/26 | 42 | 40 |
| | THERMO FISHER SCIENT 3.000% 4/15/23 | 45 | 44 |
| | THOMSON REUTERS CORP 4.300% 11/23/23 | 120 | 126 |
| | TIME WARNER CO INC 7.570% 2/01/24 | 250 | 309 |
| | TIME WARNER ENTMT 8.375% 7/15/33 | 100 | 131 |
| | TIME WARNER INC 3.550% 6/01/24 | 100 | 99 |
| | TIME WARNER INC 6.625% 5/15/29 | 94 | 115 |
| | TOLEDO EDISON COMPAN 6.150% 5/15/37 | 50 | 59 |
| | TORONTO-DOMINION BAN 1.750% 7/23/18 | 210 | 210 |
| | TORONTO-DOMINION BAN 2.500% 12/14/20 | 180 | 181 |
| | TOTAL CAPITAL INTL 2.700% 1/25/23 | 400 | 396 |
| | TOTAL SYSTEM SERVICE 3.750% 6/01/23 | 91 | 90 |
| | TOYOTA MOTOR CREDIT 2.100% 1/17/19 | 133 | 134 |
| | TOYOTA MOTOR CREDIT 2.800% 7/13/22 | 200 | 202 |
| | TRANS-CANADA PIPELIN 3.125% 1/15/19 | 112 | 114 |
| | TRANS-CANADA PIPELIN 4.875% 1/15/26 | 139 | 154 |
| | TRANS-CANADA PIPELIN 6.200% 10/15/37 | 60 | 74 |
| | TRI-STATE GENERATION 4.250% 6/01/46 | 37 | 36 |
| | TYSON FOODS INC 4.875% 8/15/34 | 150 | 153 |
| | UDR INC 2.950% 9/01/26 | 32 | 30 |
| | UNION CARBIDE CORP 7.750% 10/01/96 | 110 | 133 |
| | UNITED AIR 2016-1 A 3.450% 7/07/28 | 84 | 82 |
| | UNITEDHEALTH GROUP 1.700% 2/15/19 | 73 | 73 |
| | UNITEDHEALTH GROUP 3.100% 3/15/26 | 100 | 99 |

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| | | | | |
|----------------------|--------|---------|-----|-----|
| UNITEDHEALTH GROUP | 3.350% | 7/15/22 | 84 | 87 |
| UNITEDHEALTH GROUP | 4.625% | 7/15/35 | 124 | 135 |
| US BANCORP | 2.350% | 1/29/21 | 350 | 351 |
| VENTAS REALTY LP | 4.125% | 1/15/26 | 34 | 35 |
| VENTAS REALTY LP/CAP | 3.250% | 8/15/22 | 200 | 202 |
| VERIZON COMMUNICATIO | 2.625% | | 350 | 353 |
| 2/21/20 | | | | |
| VERIZON COMMUNICATIO | 4.272% | | 50 | 48 |
| 1/15/36 | | | | |
| VERIZON COMMUNICATIO | 5.050% | | 670 | 706 |
| 3/15/34 | | | | |

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|-----|---|--|----------------------------------|
| | VERIZON COMMUNICATIO 5.150% 9/15/23 | 700 | 774 |
| | VIACOM INC 4.850% 12/15/34 | 150 | 134 |
| | VODAFONE GROUP PLC 2.950% 2/19/23 | 170 | 165 |
| | VOYA FINANCIAL INC 3.650% 6/15/26 | 71 | 69 |
| | VR FRANCE TELECOM 8.500% 3/01/31 | 147 | 221 |
| | VR JOHNSON CONTROLS 4.950% 7/02/64 | 100 | 93 |
| | VR MAGELLAN MIDSTREA 6.400% 5/01/37 | 70 | 83 |
| | VR TORONTO-DOMINION 3.625% 9/15/31 | 67 | 65 |
| | VR WESTPAC BANKING 4.322% 11/23/31 | 120 | 120 |
| | WALGREEN CO 4.400% 9/15/42 | 50 | 48 |
| | WALGREENS BOOTS ALLI 3.100% 6/01/23 | 46 | 46 |
| | WALGREENS BOOTS ALLI 4.500% 11/18/34 | 380 | 382 |
| | WALT DISNEY COMPANY/ 3.000% 2/13/26 | 300 | 298 |
| | WASTE MANAGEMENT INC 2.400% 5/15/23 | 44 | 43 |
| * | WELLS FARGO & COMPAN 2.500% 3/04/21 | 110 | 109 |
| * | WELLS FARGO & COMPAN 2.600% 7/22/20 | 434 | 437 |
| * | WELLS FARGO & COMPAN 3.300% 9/09/24 | 600 | 594 |
| * | WELLS FARGO & COMPAN 3.550% 9/29/25 | 500 | 499 |
| * | WELLS FARGO & COMPAN 4.300% 7/22/27 | 184 | 189 |
| * | WELLS FARGO & COMPAN 4.900% 11/17/45 | 67 | 69 |
| | WELLTOWER INC 4.250% 4/01/26 | 200 | 207 |
| | WESTERN GAS PARTNERS 4.650% 7/01/26 | 38 | 39 |
| | WESTERN GAS PARTNERS 5.450% 4/01/44 | 30 | 31 |
| | WESTPAC BANKING CORP 1.600% 8/19/19 | 71 | 70 |

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| | | |
|-----------------------------------|-----|--------|
| WISCONSIN ENERGY COR 3.550% | | |
| 6/15/25 | 238 | 243 |
| WW GRAINGER INC 4.600% 6/15/45 | 91 | 97 |
| XCEL ENERGY INC 2.400% 3/15/21 | 25 | 25 |
| XCEL ENERGY INC 3.300% 6/01/25 | 90 | 90 |
| XEROX CORPORATION 5.625% 12/15/19 | 76 | 82 |
| XYLEM INC 4.375% 11/01/46 | 40 | 39 |
| ZOETIS INC 3.250% 2/01/23 | 160 | 160 |
| ZOETIS INC 3.450% 11/13/20 | 30 | 31 |
| ZOETIS INC 4.500% 11/13/25 | 62 | 66 |
| Total Corporate Debt Instruments | | 76,738 |
| Common Stocks | | |
| 3D SYSTEMS CORPORATION | 40 | 537 |
| ABBOTT LABS | 185 | 7,123 |
| ABBVIE INC | 71 | 4,435 |
| ACADIA HEALTHCARE CO INC | 88 | 2,924 |
| ACCO BRANDS CORP | 66 | 861 |

* Indicates party-in-interest

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AMERICAN EXPRESS RETIREMENT SAVINGS PLAN
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 as of December 31, 2016

| (a) (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Number of Shares / Units or Face Amount (in thousands) | (d) Current Value (in thousands) |
|---|--|----------------------------------|
| ACI WORLDWIDE INC | 62 | 1,133 |
| ACUITY BRANDS (HOLDING CO) INC RR. | 5 | 1,136 |
| ACXIOM CORP COM | 54 | 1,453 |
| ADOBE SYS INC | 160 | 16,500 |
| ADVISORY BRD CO | 37 | 1,230 |
| AECOM | 64 | 2,315 |
| AERCAP HOLDINGS NV | 193 | 8,001 |
| AEROJET ROCKETDYNE HOLDINGS IN | 23 | 414 |
| AFFILIATED MANAGERS GROUP, INC COM | 14 | 2,001 |
| AIR PRODS & CHEMS INC COM | 10 | 1,438 |
| AK STL HLDG CORP COM | 41 | 418 |
| AKORN INC | 57 | 1,244 |
| ALBANY INTL CORP NEW CL A | 21 | 990 |
| ALBEMARLE CORP COM | 36 | 3,065 |
| ALEXANDRIA REAL ESTATE EQUITIES | 28 | 3,156 |
| ALEXION PHARMACEUTICALS INC | 106 | 12,937 |
| ALIBABA GROUP HOLDING LTD ADR | 157 | 13,785 |
| ALLEGHANY CORP DEL NEW | 2 | 1,095 |
| ALLEGHENY TECHNOLOGIES INC | 23 | 373 |
| ALLEGIANT TRAVEL CO | 10 | 1,581 |
| ALLEGION PLC | 31 | 1,965 |
| ALLERGAN PLC | 36 | 7,589 |
| ALLETE INC | 7 | 471 |
| ALLIANT ENERGY CORPORATION | 83 | 3,148 |
| ALLSCRIPTS HEALTHCARE SOLUTIONS INC | 66 | 670 |
| ALLY FINANCIAL INC | 42 | 795 |
| ALNYLAM PHARMACEUTICALS INC | 6 | 232 |
| ALPHABET INC CL A | 19 | 14,819 |
| ALPHABET INC CL C | 26 | 19,452 |
| AMAZON COM INC COM | 30 | 22,372 |
| AMC NETWORKS INC | 19 | 994 |
| AMDOCS LIMITED COM | 52 | 3,035 |
| AMEDISYS INC | 27 | 1,133 |
| AMERICAN AIRLS GROUP INC | 166 | 7,758 |
| AMERICAN CAMPUS CMNTYS INC | 10 | 487 |
| * AMERICAN EXPRESS CO | 6,771 | 501,628 |
| AMERICAN FINL GROUP INC OHIO COM | 10 | 904 |

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| | | |
|------------------------------|----|-------|
| AMERICAN TOWER CORP | 86 | 9,104 |
| ANADARKO PETROLEUM CORP | 89 | 6,213 |
| APACHE CORP | 72 | 4,557 |
| APOLLO GLOBAL MANAGEMENT LLC | 70 | 1,357 |

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|-----|---|--|----------------------------------|
| | APPLE INC | 97 | 11,263 |
| | APPLIED MATERIALS INC | 68 | 2,182 |
| | APTARGROUP INC COM | 29 | 2,152 |
| | ARAMARK | 61 | 2,196 |
| | ARCH CAPITAL GROUP LTD | 13 | 1,096 |
| | ARES CAP CORP | 28 | 463 |
| | ARRIS INTERNATIONAL PLC | 14 | 436 |
| | ARROW ELECTRS INC | 7 | 523 |
| | ARTISAN PARTNERS ASSET MANAGEM | 52 | 1,547 |
| | ASBURY AUTOMOTIVE GROUP INC | 20 | 1,246 |
| | ASPEN TECHNOLOGY INC COM | 21 | 1,148 |
| | ASSURANT INC | 6 | 558 |
| | ASSURED GUARANTY LTD USD 1.0 | 46 | 1,718 |
| | AT & T INC | 71 | 3,003 |
| | ATHENAHEALTH INC | 40 | 4,207 |
| | ATLASSIAN CORP PLC-CLASS A | 54 | 1,288 |
| | ATMOS ENERGY CORP | 7 | 571 |
| | AVIS BUDGET GROUP | 35 | 1,284 |
| | AVNET INC | 67 | 3,219 |
| | AXALTA COATING SYSTEMS LTD | 33 | 900 |
| | B&G FOODS INC | 11 | 462 |
| | BABCOCK & WILCOX ENTERPRISES I | 29 | 475 |
| | BAIDU INC ADR | 61 | 9,946 |
| | BANK OF AMERICA CORP | 640 | 14,151 |
| | BANKUNITED INC | 22 | 831 |
| | BELDEN INC | 18 | 1,372 |
| * | BERKSHIRE HATHAWAY INC. | 42 | 6,893 |
| | BERRY PLASTICS GROUP INC | 41 | 2,011 |
| | BIO RAD LABS INC CL A | 7 | 1,312 |
| | BIOGEN INC | 22 | 6,324 |
| | BIOMARIN PHARMACEUTICAL INC | 114 | 9,457 |
| | BLUE BUFFALO PET PRODUCTS INC | 53 | 1,272 |
| | BLUEBIRD BIO INC | 8 | 497 |
| | BOOZ ALLEN HAMILTON HOLDING CO | 151 | 5,421 |
| | BP PLC - ADR | 387 | 14,484 |
| | BRANDYWINE RLTY TR BD | 143 | 2,359 |
| | BRIGHT HORIZONS FAMILY SOLUTIO | 63 | 4,428 |
| | BROADRIDGE FINANCIAL SOLUTIONS | 71 | 4,734 |
| | BRUNSWICK CORP | 30 | 1,658 |
| | BURLINGTON STORES INC | 17 | 1,444 |

BWX TECHNOLOGIES INC

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1,914

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|---|--|----------------------------------|
| CABLE ONE INC | 5 | 3,000 |
| CACI INTL INC FORMERLY CACI INC TO | 4 | 441 |
| CALATLANTIC GROUP INC | 10 | 350 |
| CALERES INC | 13 | 414 |
| CALPINE CORP/NEW | 203 | 2,321 |
| CAMBREX CORP COM | 28 | 1,513 |
| CANADIAN NAT RES LTD | 230 | 7,345 |
| CANTEL MEDICAL CORP. | 15 | 1,211 |
| CARDTRONICS PLC | 27 | 1,447 |
| CARLISLE COS INC | 10 | 1,138 |
| CARNIVAL CORP | 35 | 1,817 |
| CARTER HOLDINGS | 16 | 1,391 |
| CASEYS GEN STORES INC | 4 | 424 |
| CATERPILLAR INC | 23 | 2,128 |
| CATO CORP NEW CL A | 17 | 525 |
| CBRE GROUP INC | 44 | 1,372 |
| CBS CORP NEW | 47 | 2,984 |
| CCH I LLC | 12 | 3,533 |
| CEB INC | 18 | 1,091 |
| CEDAR FAIR L P DEPOSITARY UNIT | 37 | 2,356 |
| CELGENE CORP COM | 62 | 7,150 |
| CENTURY ALUM CO COM | 26 | 224 |
| CHARLES RIVER LABORATORIES | 13 | 985 |
| CHEMICAL FINL CORP | 48 | 2,601 |
| CHICAGO BRIDGE & IRON COMPANY N.V. | 73 | 2,314 |
| CHIPOTLE MEXICAN GRILL INC | 21 | 7,692 |
| CHUBB LTD | 32 | 4,248 |
| CIENA CORP USD 0.01 | 23 | 565 |
| CINEMARK HOLDINGS INC | 42 | 1,613 |
| CIRCOR INTERNATIONAL INC -WI | 11 | 706 |
| CISCO SYSTEMS INC | 238 | 7,199 |
| CITIGROUP INC. | 378 | 22,473 |
| CLEAN HARBORS INC | 11 | 594 |
| CLUBCORP HOLDINGS INC | 89 | 1,281 |
| COGNEX CORP | 18 | 1,172 |
| COGNIZANT TECH SOLUTIONS CRP COM | 59 | 3,287 |
| COHERENT INC | 2 | 278 |

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| | | |
|----------------------------|----|-------|
| COLUMBIA SPORTSWEAR CO COM | 54 | 3,139 |
| COMCAST CORP CLASS A | 60 | 4,147 |
| COMERICA INC | 10 | 712 |
| COMMSCOPE HOLDING CO INC | 56 | 2,096 |

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|---|--|----------------------------------|
| CONCHO RESOURCES INC | 7 | 955 |
| CONSTELLATION BRANDS INC | 8 | 1,274 |
| COOPER COS INC COM NEW | 15 | 2,629 |
| CORELOGIC INC | 35 | 1,304 |
| CORNERSTONE ONDEMAND INC | 43 | 1,798 |
| CORPORATE OFFICE PROPERTIES COM | 19 | 582 |
| COSTAR GROUP, INC | 23 | 4,319 |
| COSTCO WHOLESALE CORP | 19 | 2,970 |
| CST BRANDS INC | 12 | 568 |
| CTS CORP | 24 | 544 |
| CUBESMART | 52 | 1,392 |
| CUBIC CORP | 19 | 919 |
| CURTISS WRIGHT CORP COM | 18 | 1,731 |
| CUSTOMERS BANCORP INC | 7 | 235 |
| CVS HEALTH CORPORATION | 61 | 4,812 |
| CYPRESS SEMICONDUCTOR CORP | 51 | 584 |
| D R HORTON INC COM | 15 | 407 |
| DANA INCORPORATED | 8 | 154 |
| DAVE & BUSTER'S ENTERTAINMENT | 24 | 1,378 |
| DBV TECHNOLOGIES SA-SPON ADR | 11 | 372 |
| DDR CORP | 44 | 668 |
| DELTA AIR LINES INC | 184 | 9,057 |
| DELTIC TIMBER CORP COM | 9 | 701 |
| DELUXE CORP | 4 | 291 |
| DERMIRA INC | 36 | 1,092 |
| DEVON ENERGY CORPORATION | 124 | 5,642 |
| DEXCOM INC | 18 | 1,079 |
| DIAMONDBACK ENERGY INC | 51 | 5,220 |
| DIAMONDROCK HOSPITALITY CO | 66 | 766 |
| DICKS SPORTING GOODS INC | 20 | 1,083 |
| DIEBOLD INC | 23 | 570 |
| DILLARDS INC CL A | 36 | 2,269 |
| DISCOVERY COMMUNICATIONS-C | 108 | 2,902 |
| DISH NETWORK CORP | 53 | 3,064 |
| DORIAN LPG LTD | 35 | 285 |
| DOW CHEMICAL CO | 37 | 2,135 |
| DPS CHINA MOBILE LIMITED ADR | 81 | 4,271 |
| DSW INC | 18 | 412 |
| DUKE REALTY CORPORATION | 28 | 744 |
| DUN & BRADSTREET CORP DEL NEW | 11 | 1,335 |

E*TRADE GROUP

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773

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|---|--|----------------------------------|
| EAGLE MATLS INC | 19 | 1,833 |
| EASTMAN CHEM CO COM | 30 | 2,220 |
| EATON CORP PLC | 31 | 2,053 |
| EDGEWELL PERSONAL CARE CO | 14 | 1,022 |
| EDUCATION REALTY TRUST INC | 12 | 504 |
| EDWARDS LIFESCIENCES CORP | 73 | 6,793 |
| ELECTRONICS FOR IMAGING INC COM | 29 | 1,272 |
| ELLIE MAE INC | 11 | 923 |
| EMCOR GROUP INC COM | 9 | 668 |
| ENERGIZER SPINCO INC | 53 | 2,342 |
| ENERGY RECOVERY INC | 35 | 363 |
| ENVISION HEALTHCARE CORP | 24 | 1,544 |
| EPAM SYSTEMS INC | 24 | 1,518 |
| EQUIFAX INC | 18 | 2,164 |
| EQUINIX INC | 9 | 3,277 |
| ERA GROUP INC | 21 | 355 |
| ESCO TECHNOLOGIES INC | 15 | 863 |
| ESSENDANT INC | 39 | 805 |
| EURONET WORLDWIDE INC. | 19 | 1,341 |
| EVERCORE PARTNERS INC | 16 | 1,121 |
| EXPRESS INC | 14 | 145 |
| EXTRACTION OIL & GAS LLC | 61 | 1,214 |
| FACEBOOK INC | 211 | 24,249 |
| FASTENAL CO | 30 | 1,428 |
| FINISAR CORP | 34 | 1,019 |
| FINISH LINE INC CL A | 6 | 116 |
| FIRST HAWAIIAN INC | 9 | 326 |
| FIRST MIDWEST BANCORP INC DEL | 37 | 942 |
| FIRST REPUBLIC BANK/SAN FRANCI | 3 | 319 |
| FLEX LTD | 42 | 604 |
| FLIR SYS INC COM | 112 | 4,027 |
| FLOWERS FOODS INC | 60 | 1,206 |
| FLUOR CORP NEW | 25 | 1,334 |
| FOREST CITY REALTY TRUST-A | 28 | 593 |
| FORRESTER RESEARCH INC COM | 16 | 688 |
| FORUM ENERGY TECHNOLOGIES INC | 38 | 836 |
| FORWARD AIR CORP | 12 | 550 |
| FREDS INC CL A | 44 | 813 |
| FTI CONSULTING INC COM | 25 | 1,108 |
| G & K SVCS INC CL A | 12 | 1,150 |

GALLAGHER ARTHUR J & CO

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|---|--|----------------------------------|
| GARTNER INC | 28 | 2,818 |
| GATX CORP | 13 | 774 |
| GENERAL CABLE CORP COM | 29 | 548 |
| GENERAL MOTORS CO | 293 | 10,217 |
| GENESEE & WYOMING INC-CL A | 27 | 1,806 |
| G-III APPAREL GROUP LTD | 30 | 893 |
| GILEAD SCIENCES INC | 59 | 4,230 |
| GLOBAL PMTS INC W/I | 35 | 2,409 |
| GOODYEAR TIRE & RUBR CO | 132 | 4,091 |
| GRACO INC | 14 | 1,122 |
| GRAND CANYON EDUCATION INC | 20 | 1,169 |
| GREAT PLAINS ENERGY INC | 15 | 409 |
| GREAT WESTERN BANCORP INC | 84 | 3,657 |
| GREIF INC-CL A | 19 | 963 |
| GRUPO TELEVISA, S.A. - ADR | 49 | 1,028 |
| GUIDEWIRE SOFTWARE INC | 31 | 1,540 |
| HAEMONETICS CORP MASS | 23 | 923 |
| HANCOCK HOLDING CO | 27 | 1,162 |
| HANESBRANDS INC | 46 | 999 |
| HANOVER INS GROUP INC | 6 | 508 |
| HARMAN INTL INDS INC NEW COM | 6 | 656 |
| HARRIS CORP DEL | 14 | 1,408 |
| HARSCO CORP | 27 | 361 |
| HD SUPPLY HOLDINGS INC | 53 | 2,270 |
| HEALTH EQUITY INC | 14 | 587 |
| HEALTHWAYS INC | 45 | 1,015 |
| HELEN OF TROY LIMITED | 28 | 2,333 |
| HENRY JACK & ASSOC INC COM | 27 | 2,397 |
| HIGHWOODS PPTYS INC COM | 32 | 1,612 |
| HILL ROM HLDGS | 8 | 449 |
| HOME BANCSHARES INC/CONWAY AR | 94 | 2,613 |
| HONEYWELL INTERNATIONAL INC | 53 | 6,105 |
| HORIZON PHARMA PLC | 154 | 2,484 |
| HUBBELL INCORPORATED | 16 | 1,920 |
| HUDSON PACIFIC PROPERTIES INC | 35 | 1,214 |
| HUNTINGTON BANCSHARES INC | 62 | 817 |
| HUNTINGTON INGALLS INDUSTRIES | 18 | 3,340 |
| HUNTSMAN CORP | 16 | 312 |
| HURON CONSULTING GROUP INC | 30 | 1,510 |
| ICU MED INC COM | 7 | 1,026 |

IDACORP INC

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2,739

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|-----|---|--|----------------------------------|
| | ILLUMINA INC | 63 | 7,965 |
| | IMAX CORP COM | 41 | 1,294 |
| | IMPAX LABORATORIES INC | 15 | 199 |
| | INC RESEARCH HOLDINGS INC | 33 | 1,757 |
| | INCYTE CORPORATION, INC. | 54 | 5,415 |
| | INTEGRA LIFESCIENCES HOLDING | 23 | 1,951 |
| | INTEL CORP | 120 | 4,365 |
| | INTERCONTINENTAL EXCHANGE, INC | 110 | 6,226 |
| | INTERFACE INC | 100 | 1,846 |
| | INTERNATIONAL BANCSHARES CRP | 25 | 1,035 |
| | INTRA-CELLULAR THERAPIES INC | 28 | 421 |
| | INVESTMENT TECHNOLOGY GROUP | 15 | 291 |
| | INC NEW | | |
| | IPG PHOTONICS CORP | 39 | 3,840 |
| | ITT INC | 40 | 1,535 |
| | J & J SNACK FOODS CORP | 14 | 1,908 |
| | J2 GLOBAL INC | 70 | 5,718 |
| | JAZZ PHARMACEUTICALS PLC | 14 | 1,533 |
| | JETBLUE AWYS CORP | 23 | 507 |
| | JOHN BEAN TECHNOLOGIES CORP | 19 | 1,612 |
| | JOHNSON CONTROLS INTERNATION | 48 | 1,985 |
| * | JPMORGAN CHASE & CO | 143 | 12,349 |
| | KANSAS CITY SOUTHERN | 12 | 1,018 |
| | KAPSTONE PAPER AND PACKAGING C | 121 | 2,666 |
| | KAR AUCTION SERVICES INC | 38 | 1,602 |
| | KEMPER CORP | 15 | 686 |
| | KEYSIGHT TECHNOLOGIES INC | 24 | 887 |
| | KITE REALTY GROUP TRUST | 14 | 340 |
| | KOHL'S CORP | 65 | 3,205 |
| | LABORATORY CRP OF AMER HLDGS | 39 | 4,949 |
| | LENDINGCLUB CORP | 424 | 2,226 |
| | LENDINGTREE, INC | 1 | 51 |
| | LEXINGTON REALTY TRUST | 25 | 270 |
| | LIBERTY SIRIUSXM GROUP | 76 | 2,591 |
| | LIGAND PHARMACEUTICALS INC | 8 | 858 |
| | LITTELFUSE INC COM | 12 | 1,857 |
| | LIVE NATION ENT INC | 20 | 533 |
| | LOUISIANA PAC CORP | 135 | 2,549 |
| | LOWES COS INC | 55 | 3,919 |
| | LPL FINANCIAL HOLDINGS INC | 11 | 378 |

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| | | |
|--------------------------|----|-------|
| LUXFER HOLDINGS PLC-ADR | 40 | 437 |
| LYONDELLBASELL INDU-CL A | 25 | 2,179 |

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|---|--|----------------------------------|
| M & T BANK CORPORATION COM | 28 | 4,308 |
| MACK CALI RLTY CORP COM | 12 | 350 |
| MACY'S INC | 118 | 4,229 |
| MAGNA INTL INC CL A | 96 | 4,154 |
| MALLINCKRODT PLC | 39 | 1,955 |
| MANITOWOC FOODSERVICE INC | 27 | 523 |
| MANPOWERGROUP INC | 6 | 518 |
| MARRIOTT VACATIONS WORLDWIDE C | 6 | 543 |
| MARVELL TECHNOLOGY GROUP | 58 | 807 |
| MASONITE INTERNATIONAL CORP | 24 | 1,600 |
| MATADOR RESOURCES CO | 17 | 435 |
| MATTHEWS INTL CORP | 14 | 1,049 |
| MB FINANCIAL BANK | 21 | 992 |
| MCKESSON CORP | 24 | 3,414 |
| MEDICAL PPTYS TR INC | 23 | 282 |
| MEDICINES COMPANY | 16 | 556 |
| MEDNAX INC | 25 | 1,680 |
| MEDTRONIC PLC | 40 | 2,824 |
| MERCADOLIBRE INC | 8 | 1,308 |
| MERITOR INC | 38 | 478 |
| METLIFE INC | 137 | 7,358 |
| MICHAEL KORS HOLDINGS LTD | 78 | 3,339 |
| MICRON TECHNOLOGY INC | 407 | 8,915 |
| MID AMERICA APARTMENT COM | 10 | 999 |
| MILLER HERMAN INC | 43 | 1,457 |
| MISTRAS GROUP INC | 27 | 692 |
| MOBILEYE NV | 195 | 7,401 |
| MOLINA HEALTHCARE INC | 5 | 278 |
| MOLSON COORS BREWING CO | 44 | 4,272 |
| MONSTER BEVERAGE CORP | 248 | 11,011 |
| MORGAN STANLEY | 196 | 8,264 |
| MUELLER INDS INC | 30 | 1,180 |
| MULTI PACKAGING SOLUTIONS IN | 31 | 442 |
| MYLAN N V | 63 | 2,413 |
| NABORS INDUSTRIES LTD | 51 | 837 |
| NETFLIX INC | 97 | 11,947 |
| NEUROCRINE BIOSCIENCES INC COM | 17 | 666 |
| NEW JERSEY RES CORP | 8 | 287 |
| NEWELL BRANDS, INC | 46 | 2,041 |

| | | |
|-----------------------------|----|-------|
| NICE LTD - SPON ADR | 21 | 1,416 |
| NORTHWEST BANCSHARES INC/MD | 53 | 964 |

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|---|--|----------------------------------|
| NORTHWESTERN CORP | 36 | 2,025 |
| NORWEGIAN CRUISE LINE HOLDING | 53 | 2,241 |
| NXP SEMICONDUCTORS NV | 17 | 1,663 |
| OASIS PETROLEUM INC | 47 | 712 |
| OCEANEERING INTL INC | 55 | 1,560 |
| OLD DOMINION FREIGHT LINES INC | 17 | 1,420 |
| OMNICOM GROUP | 50 | 4,238 |
| ON SEMICONDUCTOR CORP | 45 | 578 |
| ORACLE CORPORATION | 131 | 5,052 |
| ORBITAL ATK INC | 37 | 3,251 |
| OSI SYS INC @CORP COM | 25 | 1,926 |
| OWENS CORNING INC | 10 | 510 |
| PACWEST BANCORP | 21 | 1,144 |
| PALO ALTO NETWORKS INC | 56 | 7,040 |
| PAPA JOHNS INTL INC COM | 11 | 907 |
| PARSLEY ENERGY INC-CLASS A | 86 | 3,043 |
| PATTERSON COS INC | 63 | 2,585 |
| PAYLOCITY HOLDING CORP | 38 | 1,140 |
| PAYPAL HOLDINGS INC | 63 | 2,468 |
| PDC ENERGY INC | 7 | 481 |
| PERFORMANCE FOOD GROUP CO | 61 | 1,464 |
| PERKINELMER, INC | 32 | 1,684 |
| PFIZER INC | 84 | 2,738 |
| PHIBRO ANIMAL HEALTH CORP | 15 | 434 |
| PINNACLE WEST CAP CORP | 7 | 558 |
| PLEXUS CORP COM | 9 | 492 |
| PNM RES INC | 8 | 284 |
| POLYONE CORP | 65 | 2,091 |
| POOL CORPORATION | 13 | 1,337 |
| POPULAR INC | 82 | 3,584 |
| POST HOLDINGS INC | 10 | 792 |
| PPG INDUSTRIES INC | 65 | 6,116 |
| PREMIER INC | 53 | 1,621 |
| PRIMERICA INC | 6 | 398 |
| PRIMORIS SERVICES CORPORATION | 27 | 624 |
| PROASSURANCE CORPORATION | 43 | 2,439 |
| PROTHENA CORP PLC | 7 | 361 |
| PROTO LABS INC | 25 | 1,268 |
| PS BUSINESS PARKS INC/CA | 21 | 2,470 |
| PTC INC | 28 | 1,294 |

Q2 HOLDINGS INC

43

1,241

*Indicates party-in-interest

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Plan #: 002

AMERICAN EXPRESS RETIREMENT SAVINGS PLAN

Schedule H, Line 4i – Schedule of Assets (Held At End of Year)

as of December 31, 2016

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Number of Shares / Units or Face Amount (in thousands) | (d) Current Value (in thousands) |
|-----|---|--|----------------------------------|
| | RADIAN GROUP INC | 38 | 676 |
| | RAMCO-GERSHENSON PPTYS TR COM | 29 | 473 |
| | RANGE RES CORP | 31 | 1,048 |
| | RAYMOND JAMES FINL INC | 23 | 1,597 |
| | REGAL BELOIT CORPORATION | 4 | 307 |
| | REGENERON PHARMACEUTICALS INC | 21 | 7,562 |
| | REINSURANCE GROUP AMER CLASS A NEW | 9 | 1,131 |
| | RELIANCE STL & ALUM CO COM | 54 | 4,267 |
| | RENAISSANCERE HOLDINGS COM | 9 | 1,212 |
| | REPLIGEN CORP | 21 | 656 |
| | REXNORD CORP | 65 | 1,273 |
| | RICE ENERGY INC | 16 | 349 |
| | ROYAL DUTCH SHELL PLC ADR | 126 | 6,859 |
| | RPM INTERNATIONAL INC | 30 | 1,599 |
| | RSP PERMIAN INC | 83 | 3,726 |
| | RYMAN HOSPITALITY PROPERTIES | 5 | 285 |
| | SALESFORCE COM INC | 308 | 21,084 |
| | SANTANDER CONSUMER USA HOLDING | 296 | 3,999 |
| | SCANSOURCE INC COM | 13 | 512 |
| | SCHLUMBERGER LTD | 78 | 6,547 |
| | SCHWAB CHARLES CORP NEW | 351 | 13,873 |
| | SCORPIO TANKERS INC | 119 | 540 |
| | SCRIPPS NETWORKS INTERACTIVE | 53 | 3,768 |
| | SEACOR HOLDINGS INC | 12 | 840 |
| | SECUREWORKS CORP | 19 | 204 |
| | SEI INVESTMENT COMPANY | 33 | 1,631 |
| | SENSATA TECHNOLOGIES HOLDING | 48 | 1,867 |
| | SENSIENT TECHNOLOGIES CORP | 34 | 2,674 |
| | SERVICEMASTER GLOBAL HOLDINGS | 35 | 1,330 |
| | SERVICENOW INC | 94 | 6,995 |
| | SIGNATURE BANK | 7 | 1,096 |
| | SIGNET JEWELERS LIMITED | 46 | 4,336 |
| | SIX FLAGS ENTERTAINMENT CORP | 29 | 1,734 |
| | SLM CORP | 116 | 1,279 |
| | SMART & FINAL STORES INC | 54 | 767 |
| | SMITH A O CORP CL B | 43 | 2,056 |
| | SOLAR CAPITAL LTD | 26 | 532 |
| | SPIRE INC | 8 | 545 |
| | SPIRIT AIRLINES INC | 33 | 1,934 |

| | | |
|---------------------|-----|--------|
| SPLUNK INC | 200 | 10,242 |
| STAG INDUSTRIAL INC | 72 | 1,721 |

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|---|--|----------------------------------|
| STAGE STORES INC | 41 | 179 |
| STARBUCKS CORP COM | 76 | 4,215 |
| STEEL DYNAMICS INC COM | 13 | 471 |
| STEELCASE INC CL A | 32 | 579 |
| STERIS PLC | 31 | 2,120 |
| STIFEL FINANCIAL CORP | 9 | 449 |
| SUMMIT HOTEL PROPERTIES INC | 38 | 617 |
| SUNSTONE HOTEL INVS INC NEW | 26 | 397 |
| SURGERY PARTNERS INC | 67 | 1,065 |
| SURGICAL CARE AFFILIATES INC | 51 | 2,358 |
| SVB FINL GROUP | 7 | 1,202 |
| SWIFT TRANSPORATION CO | 19 | 462 |
| SYNCHRONY FINANCIAL | 121 | 4,378 |
| SYNERGY RESOURCES CORP | 52 | 463 |
| SYNOVUS FINANCIAL CORP | 32 | 1,311 |
| TAKE-TWO INTERACTIVE SOFTWARE | 38 | 1,854 |
| TAYLOR MORRISON HOME CORP | 9 | 181 |
| TEAM HEALTH HOLDINGS INC | 24 | 1,025 |
| TECH DATA CORP | 5 | 382 |
| TEGNA INC | 26 | 565 |
| TELEFLEX INC | 15 | 2,369 |
| TEMPUR SEALY INTERNATIONAL | 15 | 1,052 |
| TERADYNE INC | 27 | 679 |
| TEREX CORP NEW | 105 | 3,305 |
| TFS FINANCIAL CORP | 22 | 410 |
| THE PRICELINE GROUP INC. | 16 | 22,422 |
| THERMON GROUP HOLDINGS INC | 36 | 685 |
| THOR INDS INC | 14 | 1,387 |
| TOTAL S.A. - ADR | 79 | 4,009 |
| TOTAL SYS SVCS INC | 31 | 1,534 |
| TOYOTA MOTOR CORPORATION - ADR | 37 | 4,383 |
| TRANSUNION | 132 | 4,080 |
| TREEHOUSE FOODS INC | 10 | 691 |
| TRIMAS CORP | 51 | 1,203 |
| TRINSEO SA | 8 | 459 |
| TRONOX LTD-CL A | 35 | 364 |
| TUPPERWARE BRANDS CORPORATION | 19 | 987 |
| TWENTY FIRST CENTURY FOX INC | 113 | 3,174 |
| TWO HARBORS INVESTMENT CORP | 413 | 3,600 |
| TYLER TECHNOLOGIES INC | 14 | 1,970 |

UGI CORP NEW COM

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1,238

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|-----|---|--|----------------------------------|
| | ULTIMATE SOFTWARE GROUP INC | 23 | 4,216 |
| | UNDER ARMOUR INC CL A | 103 | 2,981 |
| | UNDER ARMOUR INC CL C | 87 | 2,185 |
| | UNITED STS STL CORP NEW | 13 | 432 |
| | UNITED TECHNOLOGIES CORP | 68 | 7,479 |
| | UNIVAR INC | 36 | 1,014 |
| | UNIVERSAL DISPLAY CORP | 20 | 1,104 |
| | USG CORP COM NEW | 16 | 450 |
| | VAIL RESORTS INC COM | 10 | 1,581 |
| | VALVOLINE INC | 51 | 1,099 |
| | VANTIV INC | 29 | 1,729 |
| | VCA INC | 28 | 1,905 |
| | VISA INC-CLASS A SHRS | 474 | 36,934 |
| | VODAFONE GROUP PLC-SP ADR | 34 | 827 |
| | VOYA FINANCIAL INC | 12 | 464 |
| | VULCAN MATERIALS COMPANY | 11 | 1,348 |
| | VWR CORP | 43 | 1,072 |
| | WABCO HOLDINGS INC | 16 | 1,677 |
| | WAGeworks INC | 18 | 1,291 |
| | WATSCO INC CL A | 6 | 844 |
| | WEBSTER FINL CORP WATERBURY CONN | 21 | 1,131 |
| * | WELLS FARGO & CO | 126 | 6,959 |
| | WESTAMERICA BANCORPORATION | 10 | 599 |
| | WESTAR ENERGY INC | 6 | 343 |
| | WESTERN ALLIANCE BANCORPORATION | 95 | 4,606 |
| | WESTLAKE CHEM CORP | 7 | 390 |
| | WEX INC | 38 | 4,271 |
| | WGL HOLDINGS INC | 9 | 671 |
| | WHIRLPOOL CORP | 29 | 5,239 |
| | WHITE MTNS INS GROUP | 1 | 727 |
| | WHITING PETE CORP NEW | 24 | 291 |
| | WINGSTOP INC | 33 | 968 |
| | WINTRUST FINL CORP | 47 | 3,389 |
| | WISDOMTREE INVESTMENTS INC | 64 | 717 |
| | WNS HOLDINGS LTD ADR | 97 | 2,674 |
| | WOODWARD INC. | 41 | 2,790 |
| | WYNDHAM WORLDWIDE CORP | 6 | 495 |
| | XL GROUP LTD | 70 | 2,623 |

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| | | |
|-------------------------|----|-------|
| XPO LOGISTICS INC | 12 | 528 |
| ZAYO GROUP HOLDINGS INC | 62 | 2,044 |
| ZIONS BANCORP | 86 | 3,709 |

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|---|--|----------------------------------|
| Total Common Stocks | | 1,777,962 |
| US Government and Agency Obligations | | |
| FHLMC POOL #Q42018 3.500% 7/01/46 | 672 | 689 |
| FNMA POOL #465787 4.009% 8/01/20 | 903 | 950 |
| FNMA POOL #467725 3.720% 4/01/18 | 279 | 284 |
| FNMA POOL #467757 4.474% 4/01/21 | 276 | 298 |
| FNMA POOL #468066 4.438% 6/01/21 | 1,237 | 1,337 |
| FNMA POOL #468542 4.650% 8/01/21 | 500 | 546 |
| FNMA POOL #958500 5.177% 4/01/19 | 974 | 1,040 |
| FNMA POOL #AM6602 2.717% 9/01/21 | 1,500 | 1,520 |
| FNMA POOL #AM7514 3.172% 2/01/25 | 2,900 | 2,950 |
| FNMA POOL #AM7619 3.038% 1/01/23 | 1,944 | 1,979 |
| FNMA POOL #AM8141 2.872% 3/01/27 | 293 | 288 |
| FNMA POOL #AM8572 2.841% 4/01/25 | 3,880 | 3,861 |
| FNMA POOL #AM8856 3.017% 6/01/30 | 4,800 | 4,676 |
| FNMA POOL #AM8993 2.810% 5/01/25 | 5,048 | 5,017 |
| FNMA POOL #AM9014 3.306% 6/01/30 | 5,000 | 4,997 |
| FNMA POOL #AM9169 3.182% 6/01/27 | 2,124 | 2,142 |
| FNMA POOL #AM9320 3.410% 7/01/30 | 2,579 | 2,597 |
| FNMA POOL #AM9333 3.182% 11/01/22 | 1,367 | 1,409 |
| FNMA POOL #AM9335 3.162% 8/01/22 | 944 | 972 |
| FNMA POOL #AM9336 3.182% 11/01/22 | 2,731 | 2,816 |
| FNMA POOL #AM9397 3.058% 6/01/23 | 2,549 | 2,597 |
| | 1,961 | 2,026 |

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| | | | |
|-------------------------|--------|----------|-------|
| FNMA POOL #AM9432 | 3.224% | | |
| 12/01/22 | | | |
| FNMA POOL #AM9466 | 3.255% | 1,425 | 1,478 |
| 2/01/22 | | | |
| FNMA POOL #AM9567 | 3.069% | 1,477 | 1,497 |
| 7/01/24 | | | |
| FNMA POOL #AM9573 | 3.327% | 2,110 | 2,179 |
| 4/01/23 | | | |
| FNMA POOL #AM9615 | 2.769% | 3,475 | 3,513 |
| 9/01/22 | | | |
| FNMA POOL #AM9620 | 3.348% | 737 | 759 |
| 1/01/24 | | | |
| FNMA POOL #AM9633 | 3.492% | 1,278 | 1,324 |
| 5/01/23 | | | |
| FNMA POOL #AM9642 | 2.676% | 1,568 | 1,588 |
| 1/01/22 | | | |
| FNMA POOL #AM9658 | 2.914% | 1,472 | 1,507 |
| 1/01/22 | | | |
| FNMA POOL #AM9686 | 2.635% | 1,961 | 1,981 |
| 4/01/22 | | | |
| FNMA POOL #AN0193 | 3.100% | 8/01/24 | 591 |
| FNMA POOL #AT5860 | 3.500% | 6/01/43 | 6,843 |
| GNMA POOL #784044 | 4.990% | 11/20/37 | 2,765 |
| GNMA POOL #784045 | 4.500% | 7/20/45 | 2,276 |
| RFCSP STRIP PRINCIPAL | | 1/15/30 | 500 |
| TENN VAL AUTH CPN STRIP | | | 300 |
| 3/15/32 | | | 173 |
| TENN VALLEY AUTH | 4.250% | | 194 |
| 9/15/65 | | | 200 |

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|-----|---|--|----------------------------------|
| | U S TREASURY SEC STRIPPED | 2,500 | 2,114 |
| | U S TREASURY SEC STRIPPED 2/15/20 | 2,300 | 2,190 |
| | U S TREASURY SEC STRIPPED 2/15/22 | 1,200 | 1,079 |
| | U S TREASURY SEC STRIPPED 2/15/25 | 4,500 | 3,681 |
| | U S TREASURY SEC STRIPPED 2/15/30 | 1,300 | 900 |
| | U S TREASURY SEC STRIPPED 5/15/19 | 1,100 | 1,066 |
| | U S TREASURY SEC STRIPPED 5/15/20 | 5,700 | 5,394 |
| | U S TREASURY SEC STRIPPED 5/15/21 | 5,400 | 4,966 |
| | U S TREASURY SEC STRIPPED 5/15/23 | 2,400 | 2,076 |
| | U S TREASURY SEC STRIPPED 5/15/24 | 2,800 | 2,350 |
| | U S TREASURY SEC STRIPPED 5/15/25 | 4,500 | 3,649 |
| | U S TREASURY SEC STRIPPED 5/15/28 | 1,000 | 732 |
| | U S TREASURY SEC STRIPPED 5/15/30 | 2,050 | 1,409 |
| | U S TREASURY SEC STRIPPED 8/15/21 | 1,000 | 912 |
| | U S TREASURY SEC STRIPPED 8/15/29 | 750 | 528 |
| | U S TREASURY SEC STRIPPED 11/15/19 | 4,000 | 3,834 |
| | U S TREASURY SEC STRIPPED 11/15/24 | 3,500 | 2,890 |
| | U S TREASURY SEC STRIPPED 11/15/28 | 2,500 | 1,801 |
| | U S TREASURY SEC STRIPPED 11/15/29 | 1,750 | 1,223 |
| | US TREAS SEC STRIPPED | 2,200 | 1,325 |
| | US TREAS SEC STRIPPED 5/15/33 | 900 | 557 |
| | US TREAS SEC STRIPPED 11/15/30 | 1,550 | 1,046 |
| | US TREAS SEC STRIPPED 11/15/32 | 1,000 | 630 |
| | US TREASURY BOND 3.500% 2/15/39 | 1,400 | 1,531 |
| | US TREASURY BOND 3.875% 8/15/40 | 1,000 | 1,148 |
| | US TREASURY BOND 4.250% 11/15/40 | 300 | 364 |
| | US TREASURY BOND 4.375% 5/15/40 | 200 | 247 |
| | US TREASURY BOND 4.375% 5/15/41 | 680 | 841 |
| | US TREASURY BOND 4.500% 8/15/39 | 780 | 980 |
| | US TREASURY BOND STRIPPED | 900 | 547 |
| | US TREASURY NOTE 0.625% 2/15/17 | 2,500 | 2,501 |
| | US TREASURY NOTE 0.625% 5/31/17 | 900 | 900 |
| | US TREASURY NOTE 0.875% 1/15/18 | 1,000 | 1,000 |
| | US TREASURY NOTE 0.875% 8/15/17 | 2,000 | 2,002 |
| | US TREASURY NOTE 1.000% 11/30/19 | 1,500 | 1,482 |
| | US TREASURY NOTE 1.500% 12/31/18 | 2,800 | 2,816 |

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| | | | | |
|------------------|--------|----------|-------|-------|
| US TREASURY NOTE | 1.750% | 5/15/23 | 200 | 195 |
| US TREASURY NOTE | 1.750% | 9/30/19 | 5,500 | 5,554 |
| US TREASURY NOTE | 1.750% | 12/31/20 | 700 | 700 |
| US TREASURY NOTE | 1.875% | 11/30/21 | 400 | 399 |
| US TREASURY NOTE | 2.125% | 1/31/21 | 2,100 | 2,128 |

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|-----|---|--|----------------------------------|
| | US TREASURY NOTE 2.375% 8/15/24 | 500 | 502 |
| | US TREASURY NOTE 2.625% 11/15/20 | 2,500 | 2,584 |
| | US TREASURY NOTE 3.125% 5/15/19 | 3,700 | 3,858 |
| | US TREASURY NOTE 3.375% 11/15/19 | 2,500 | 2,638 |
| | US TREASURY NOTE 3.500% 5/15/20 | 3,500 | 3,720 |
| | US TREASURY NOTE 4.250% 11/15/17 | 1,800 | 1,852 |
| | US TREASURY SEC STRIPPED | 4,800 | 3,078 |
| | VR FNMA POOL #AL7395 5.573% 9/01/55 | 3,777 | 4,146 |
| | Total U.S. Government and Agency Obligations | | 168,684 |
| | Common/Collective Trusts | | |
| * | COLUMBIA TRUST GOV MONEY MKT FUND | 24,312 | 24,312 |
| * | COLUMBIA TRUST STABLE GOVT FUND | 11,536 | 11,536 |
| * | FIAM GRP TR FOR/CORE PLUS COMMINGLE | 3,895 | 75,752 |
| | LOOMIS SAYLES CORE PLUS FULL DISC TR | 3,983 | 76,283 |
| * | VANGUARD EMPLOYEE BENEFIT INDEX #528 | 2,661 | 672,722 |
| | Total Common/Collective Trusts | | 860,605 |
| | Mutual Funds | | |
| | AMERICAN FUNDS EUROPAC GRTH R6 #2616 | 4,118 | 185,486 |
| | DFA EMERGING MARKETS VALUE FD #5095 | 4,302 | 103,029 |
| | DFA INTL SMALL CAP VALUE PT #5066 | 2,803 | 53,318 |
| | GMO INTL LRG/MID CAP EQUITY FD-IV | 7,004 | 173,354 |
| * | VANGUARD EXT MKT INDX-INST+ #1860 | 728 | 130,611 |
| * | VANGUARD TOT BD MKT IDX-INST #222 | 4,797 | 51,093 |
| * | VANGUARD TOTAL INT ST IDX-IS #1869 | 510 | 50,251 |
| | Total Mutual Funds | | 747,142 |
| | Self-Directed Brokerage Accounts | | |

| | | |
|--|-----|---------|
| CASH EQUIVALENTS | | 15,029 |
| COMMON STOCK | | 7,145 |
| MUTUAL FUNDS | | 112,782 |
| Total Self-Directed Brokerage Accounts | | 134,956 |
| Other Investments | | |
| <u>Asset-Backed Securities</u> | | |
| A10 SECURITIZATION 2.100% 4/15/34 | 153 | 152 |
| ALLY AUTO RECEIVABLE 1.470% 4/15/20 | 339 | 338 |
| AMERICAN CREDIT ACCE 1.430% 8/12/19 | 10 | 9 |

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|---|--|----------------------------------|
| AMERICAN CREDIT ACCE 1.500% 6/12/20 | 446 | 445 |
| AMERICAN CREDIT ACCE 1.500% 9/12/19 | 123 | 122 |
| AMERICAN CREDIT ACCE 1.570% 6/12/19 | 93 | 92 |
| AMERICAN CREDIT ACCE 1.700% 11/12/20 | 79 | 79 |
| AMERICAN CREDIT ACCE 2.910% 2/13/23 | 174 | 173 |
| AMERICAN CREDIT ACCE 6.090% 5/12/22 | 200 | 208 |
| AMERICAN HOMES 4 REN 3.467% 4/17/52 | 388 | 390 |
| AMERICAN HOMES 4 REN 3.678% 12/17/36 | 724 | 740 |
| AMERICAN HOMES 4 REN 5.639% 4/17/52 | 150 | 150 |
| AMERICAN HOMES 4 REN 6.070% 10/17/45 | 142 | 146 |
| AMERICREDIT AUTOMOBI 0.900% 2/08/19 | 105 | 105 |
| AMERICREDIT AUTOMOBI 1.160% 1/08/19 | 332 | 332 |
| AMERICREDIT AUTOMOBI 1.690% 6/10/19 | 352 | 353 |
| AMERICREDIT AUTOMOBI 1.700% 7/08/20 | 449 | 450 |
| AMERICREDIT AUTOMOBI 1.810% 10/08/20 | 237 | 238 |
| AXIS EQUIPMENT FINAN 2.210% 11/20/21 | 451 | 450 |
| B2R MORTGAGE TRUST 3.336% 11/15/48 | 393 | 397 |
| BCC FUNDING CORP 2.200% 12/20/21 | 282 | 281 |
| CABELA'S MASTER CRED 2.250% 7/17/23 | 185 | 185 |
| CALIFORNIA REPUBLIC 1.330% 4/15/19 | 323 | 323 |
| | 394 | 396 |

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| | | |
|------------------------------------|-----|-----|
| CALIFORNIA REPUBLIC 1.890% | | |
| 5/15/20 | | |
| CAMILLO 2016-SFR1 5.000% 12/05/23 | 380 | 380 |
| CAPITAL AUTO RECEIVA 1.260% | | |
| 5/21/18 | 109 | 109 |
| CAPITAL AUTO RECEIVA 1.310% | | |
| 6/20/18 | 54 | 54 |
| CAPITAL AUTO RECEIVA 1.500% | | |
| 11/20/18 | 290 | 290 |
| CAPITAL AUTO RECEIVA 1.620% | | |
| 3/20/19 | 526 | 527 |
| CAPITAL AUTO RECEIVA 1.720% | | |
| 1/22/19 | 731 | 733 |
| CARMAX AUTO OWNER TR 0.840% | | |
| 11/15/18 | 293 | 292 |
| CARNOW AUTO RECEIVAB 1.690% | | |
| 1/15/20 | 44 | 44 |
| CARNOW AUTO RECEIVAB 2.260% | | |
| 5/15/19 | 525 | 525 |
| CFC LLC 1.440% 11/16/20 | 122 | 122 |
| CFC LLC 1.750% 6/15/21 | 178 | 178 |
| CHRYSLER CAPITAL AUT 1.640% | | |
| 7/15/21 | 307 | 305 |
| CITI HELD FOR ASSET 4.480% 8/15/22 | 137 | 138 |
| CITI HELD FOR ASSET 4.650% 4/15/25 | 152 | 155 |
| COLONY AMERICAN FINA 2.544% | | |
| 6/15/48 | 445 | 436 |
| COLONY AMERICAN FINA 2.554% | | |
| 11/15/48 | 191 | 186 |
| COLONY AMERICAN FINA 2.896% | | |
| 10/15/47 | 338 | 337 |
| COMM MORTGAGE TRUST 3.047% | | |
| 10/10/46 | 400 | 407 |
| COMM MORTGAGE TRUST 3.759% | | |
| 8/10/48 | 313 | 327 |
| CONTINENTAL CREDIT 4.560% | | |
| 1/15/23 | 509 | 509 |

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|---|--|----------------------------------|
| CPS AUTO TRUST 1.310% 2/15/19 | 81 | 81 |
| CPS AUTO TRUST 1.500% 6/15/20 | 296 | 296 |
| CPS AUTO TRUST 1.650% 11/15/19 | 310 | 310 |
| CPS AUTO TRUST 2.070% 11/15/19 | 106 | 106 |
| CPS AUTO TRUST 3.340% 5/15/20 | 341 | 347 |
| CREDIT ACCEPTANCE AU 1.550% 10/15/21 | 83 | 83 |
| CREDIT ACCEPTANCE AU 1.880% 3/15/22 | 562 | 562 |
| CREDIT ACCEPTANCE AU 2.400% 2/15/23 | 685 | 687 |
| DBWF 2015-LCM M/MTG 1.000% 6/10/34 | 354 | 356 |
| DRIVE AUTO RECEIVABL 2.560% 6/15/20 | 127 | 128 |
| DRIVE AUTO RECEIVABL 2.590% 12/16/19 | 1,490 | 1,495 |
| DRIVE AUTO RECEIVABL 3.170% 5/15/20 | 312 | 315 |
| DRIVE AUTO RECEIVABL 3.910% 5/17/21 | 388 | 394 |
| DRIVE AUTO RECEIVABL 4.180% 3/15/24 | 220 | 218 |
| DT AUTO OWNER TRUST 1.660% 3/15/19 | 207 | 207 |
| DT AUTO OWNER TRUST 1.730% 8/15/19 | 149 | 149 |
| DT AUTO OWNER TRUST 2.020% 8/17/20 | 195 | 194 |
| DT AUTO OWNER TRUST 2.460% 11/15/19 | 1,100 | 1,104 |
| DT AUTO OWNER TRUST 2.650% 7/15/20 | 275 | 276 |
| DT AUTO OWNER TRUST 2.790% 5/15/20 | 568 | 571 |
| ENGS COMMERCIAL FINA 2.470% 2/22/22 | 263 | 262 |
| EXETER AUTOMOBILE RE 1.540% 11/15/19 | 98 | 98 |
| | 431 | 432 |

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| | | |
|-----------------------------------|-------|-------|
| EXETER AUTOMOBILE RE 2.000% | | |
| 3/16/20 | | |
| EXETER AUTOMOBILE RE 2.210% | 226 | 227 |
| 7/15/20 | | |
| EXETER AUTOMOBILE RE 2.800% | 85 | 85 |
| 7/15/20 | | |
| EXETER AUTOMOBILE RE 2.840% | 123 | 123 |
| 8/16/21 | | |
| EXETER AUTOMOBILE RE 3.590% | 680 | 688 |
| 8/16/21 | | |
| EXETER AUTOMOBILE RE 3.640% | 170 | 172 |
| 2/15/22 | | |
| FED HOME LN MTG CORP 2.770% | 1,500 | 1,476 |
| 5/25/25 | | |
| FED HOME LN MTG CORP 3.500% | 493 | 516 |
| 6/15/26 | | |
| FED HOME LN MTG CORP 4.500% | 109 | 117 |
| 4/15/39 | | |
| FED HOME LN MTG CORP 6.000% | 63 | 69 |
| 11/15/23 | | |
| FED HOME LN MTG CORP 6.250% | 320 | 349 |
| 10/15/23 | | |
| FED HOME LN MTG CORP 7.000% | 267 | 310 |
| 12/15/36 | | |
| FED NATL MTG ASSN 3.000% 1/25/46 | 669 | 677 |
| FED NATL MTG ASSN 4.500% 12/25/40 | 829 | 929 |
| FED NATL MTG ASSN 6.000% 3/25/36 | 81 | 91 |
| FHLMC MULTIFAMILY ST 2.597% | 371 | 378 |
| 9/25/20 | | |
| FHLMC-GNMA 8.000% 12/25/22 | 38 | 42 |
| FIRST INVESTORS AUTO 1.210% | 75 | 75 |
| 4/15/19 | | |
| FIRST INVESTORS AUTO 1.440% | 52 | 52 |
| 10/15/19 | | |

* Indicates party-in-interest

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AMERICAN EXPRESS RETIREMENT SAVINGS PLAN
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| (a) (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Number of Shares / Units or Face Amount (in thousands) | (d) Current Value (in thousands) |
|---|--|----------------------------------|
| FIRST INVESTORS AUTO 1.490% 1/15/20 | 427 | 427 |
| FIRST INVESTORS AUTO 1.530% 11/16/20 | 166 | 166 |
| FIRST INVESTORS AUTO 1.590% 12/16/19 | 338 | 338 |
| FIRST INVESTORS AUTO 1.670% 11/16/20 | 161 | 161 |
| FLAGSHIP CREDIT AUTO 2.280% 5/15/20 | 108 | 108 |
| FLAGSHIP CREDIT AUTO 2.380% 10/15/20 | 528 | 530 |
| FLAGSHIP CREDIT AUTO 2.530% 12/15/20 | 321 | 323 |
| FLAGSHIP CREDIT AUTO 3.840% 9/15/22 | 60 | 61 |
| FLAGSHIP CREDIT AUTO 6.220% 6/15/22 | 350 | 369 |
| FLAGSHIP CREDIT AUTO 6.220% 9/15/22 | 200 | 211 |
| GLS AUTO RECEIVABLES 2.250% 12/15/20 | 327 | 327 |
| GLS AUTO RECEIVABLES 2.730% 10/15/20 | 208 | 208 |
| GLS AUTO RECEIVABLES 4.390% 1/15/21 | 120 | 120 |
| GLS AUTO RECEIVABLES 6.900% 10/15/21 | 200 | 205 |
| GO FINANCIAL AUTO SE 3.270% 11/15/18 | 71 | 71 |
| GO FINANCIAL AUTO SE 4.800% 8/17/20 | 160 | 163 |
| GOVT NATL MTG ASSN 4.000% 2/20/37 | 142 | 144 |
| GOVT NATL MTG ASSN 4.500% 10/16/39 | 1,375 | 1,514 |
| GOVT NATL MTG ASSN 5.000% 8/20/39 | 300 | 332 |
| GREEN TREE AGENCY 2.3801% 10/15/48 | 246 | 244 |

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| | | |
|-----------------------------------|-------|-----|
| GREEN TREE AGENCY 3.0949% | 400 | 400 |
| 10/15/48 | | |
| HERO FUNDING TRUST 3.080% 9/20/42 | 169 | 167 |
| * JP MORGAN CHASE COM 3.616% | 395 | 401 |
| 11/15/43 | | |
| LENDINGCLUB ISSUANCE 3.000% | 250 | 250 |
| 1/17/23 | | |
| LENDMARK FUNDING TRU 4.820% | 171 | 175 |
| 8/21/23 | | |
| MERCEDES-BENZ AUTO 0.820% | 220 | 219 |
| 6/15/18 | | |
| NATIONSTAR HECM LOA 2.0125% | 113 | 113 |
| 8/25/26 | | |
| NATIONSTAR HECM LOA 2.2394% | 88 | 88 |
| 6/25/26 | | |
| NATIONSTAR HECM LOA 2.8826% | 121 | 121 |
| 11/25/25 | | |
| NATIONSTAR HECM LOA 2.9813% | 104 | 104 |
| 2/25/26 | | |
| NATIONSTAR HECM LOA 4.1145% | 258 | 258 |
| 11/25/25 | | |
| NATIONSTAR HECM LOA 4.3601% | 112 | 111 |
| 2/25/26 | | |
| NEW RESIDENTIAL ADV 2.5751% | 1,000 | 988 |
| 10/15/49 | | |
| NEW RESIDENTIAL ADV 2.7511% | 229 | 228 |
| 6/15/49 | | |
| NEW RESIDENTIAL ADV 3.0199% | 357 | 353 |
| 10/15/49 | | |
| OCWEN MASTER ADVANC 2.5207% | 452 | 450 |
| 8/17/48 | | |
| OCWEN MASTER ADVANC 4.2462% | 263 | 260 |
| 8/17/48 | | |
| OCWEN MASTER ADVANCE 3.211% | 551 | 551 |
| 11/15/47 | | |
| ONEMAIN DIRECT AUTO 2.040% | 235 | 236 |
| 1/15/21 | | |
| ONEMAIN FINANCIAL IS 2.430% | 149 | 149 |
| 6/18/24 | | |
| ONEMAIN FINANCIAL IS 2.470% | 425 | 425 |
| 9/18/24 | | |

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|---|--|----------------------------------|
| ONEMAIN FINANCIAL IS 2.570% 7/18/25 | 500 | 500 |
| OOPORTUN FUNDING II 4.700% 3/08/21 | 387 | 390 |
| PROGRESS RESIDENTIAL 2.740% 6/12/32 | 144 | 143 |
| PROGRESS RESIDENTIAL 3.067% 11/12/32 | 1,055 | 1,055 |
| PROGRESS RESIDENTIAL 4.673% 11/12/32 | 100 | 102 |
| PURCHASING POWER FUN 4.750% 12/15/19 | 400 | 400 |
| RICE PARK FINANCING 4.625% 10/31/41 | 840 | 837 |
| SANTANDER DRIVE AUTO 1.400% 11/15/18 | 137 | 137 |
| SANTANDER DRIVE AUTO 1.930% 9/17/19 | 260 | 260 |
| SANTANDER DRIVE AUTO 1.970% 3/16/21 | 56 | 56 |
| SIERRA AUTO RECEIVAB 2.850% 1/18/22 | 71 | 72 |
| SKOPOS AUTO RECEIVAB 3.550% 2/15/20 | 78 | 79 |
| SPS SERVICER ADVANCE 2.530% 11/16/48 | 800 | 798 |
| VENDEE MORTGAGE TRUS 5.000% 5/15/33 | 854 | 938 |
| VNO MORTGAGE TRUST 3.808% 12/13/29 | 500 | 525 |
| VR ARLP SECURITIZA 3.967% 5/25/55 | 550 | 552 |
| VR FANNIEMAE-ACES 1.534% 11/25/22 | 911 | 915 |
| VR FANNIEMAE-ACES 2.939% 1/25/26 | 2,752 | 2,755 |
| VR FANNIEMAE-ACES 3.092% 4/25/27 | 3,577 | 3,585 |
| VR FED HOME LN MTG 1.053% 2/15/43 | 336 | 336 |
| VR FED HOME LN MTG 1.123% 9/15/36 | 78 | 78 |
| VR FED NATL MTG AS 2.9233% 4/25/44 | 128 | 137 |
| VR FED NATL MTG ASSN 1.306% 9/25/41 | 293 | 295 |
| VR FHLMC MULTIFAMI 1.36779% 9/25/22 | 717 | 719 |
| VR FHLMC MULTIFAMILY 3.284% 6/25/25 | 1,000 | 1,033 |

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| | | |
|------------------------------------|-------|-------|
| VR FREMF MORTGAGE 3.8348% | 220 | 217 |
| 7/25/49 | | |
| VR FREMF MORTGAGE 3.68451% | 1,000 | 964 |
| 1/25/48 | | |
| VR FREMF MORTGAGE TR 3.575% | 180 | 162 |
| 11/25/49 | | |
| VR GCAT 3.750% 7/25/20 | 410 | 410 |
| VR GMAT TRUST 6.9669% 11/25/43 | 133 | 133 |
| VR GOVT NATL MTG 4.775% 10/20/43 | 1,307 | 1,430 |
| VR GOVT NATL MTG 5.244% 5/20/40 | 1,319 | 1,456 |
| VR GOVT NATL MTG 5.477% 1/20/38 | 1,140 | 1,274 |
| VR GOVT NATL MTG 5.563% 10/20/40 | 1,728 | 1,927 |
| VR GOVT NATL MTG AS 0.580% 5/20/66 | 980 | 978 |
| VR GOVT NATL MTG AS 0.970% 6/20/65 | 1,925 | 1,905 |
| VR GOVT NATL MTG AS 0.970% 7/20/65 | 993 | 980 |
| VR GOVT NATL MTG AS 0.980% 2/20/61 | 1,334 | 1,325 |
| VR GOVT NATL MTG AS 1.050% 9/20/65 | 1,430 | 1,422 |
| VR GOVT NATL MTG AS 1.050% | 994 | 988 |
| 10/20/65 | | |
| VR GOVT NATL MTG AS 1.130% | 1,947 | 1,944 |
| 11/20/65 | | |

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|-----|---|--|----------------------------------|
| | VR GOVT NATL MTG AS 1.190% 12/20/65 | 570 | 570 |
| | VR GOVT NATL MTG AS 1.360% 8/20/66 | 577 | 575 |
| | VR GOVT NATL MTG AS 1.600% 12/20/66 | 250 | 252 |
| | VR PFP III 2.29748% 7/14/34 | 665 | 665 |
| | VR SELENE NON-PERFO 2.9814% 5/25/54 | 127 | 127 |
| | VR VERICREST OPPOR 3.500% 6/26/45 | 649 | 650 |
| | VR VERICREST OPPOR 3.844% 6/25/46 | 203 | 204 |
| | VR VERICREST OPPOR 4.000% 5/25/46 | 81 | 81 |
| | VR VERICREST OPPORTU 3.250% 2/25/55 | 204 | 203 |
| | VR VERICREST OPPORTU 3.500% 9/25/46 | 1,012 | 1,010 |
| | VR VERICREST OPPORTU 3.500% 10/25/46 | 392 | 391 |
| | VR VERICREST OPPORTU 3.750% 6/25/46 | 180 | 180 |
| | VR VERICREST OPPORTU 3.875% 12/25/46 | 253 | 253 |
| | VR VERICREST OPPORTU 4.125% 10/25/45 | 197 | 198 |
| | VR VERICREST OPPORTU 4.375% 11/27/45 | 231 | 232 |
| * | WELLS FARGO COMMERCII 2.819% 8/15/50 | 700 | 714 |
| | WESTLAKE AUTOMOBILE 1.280% 7/16/18 | 61 | 61 |
| | WESTLAKE AUTOMOBILE 1.570% 6/17/19 | 273 | 273 |
| | WESTLAKE AUTOMOBILE 2.460% 1/18/22 | 431 | 428 |
| | WESTLAKE AUTOMOBILE 4.100% 6/15/21 | 70 | 70 |
| | WORLD OMNI AUTOMOBIL 1.060% 5/15/18 | 216 | 216 |
| | Total Asset-Backed Securities | | 81,289 |

Foreign Sovereign Debt

| | | |
|------------------------------|-----|-----|
| REPUBLIC OF COLOMBIA 4.500% | 200 | 206 |
| 1/28/26 | | |
| UNITED MEXICAN STATE 4.000% | 170 | 170 |
| 10/02/23 | | |
| UNITED MEXICAN STATE 4.125% | 470 | 466 |
| 1/21/26 | | |
| UNITED MEXICAN STATE 4.350% | 35 | 30 |
| 1/15/47 | | |
| Total Foreign Sovereign Debt | | 872 |

Municipal Bonds

| | | |
|------------------------------|----|----|
| OHIO ST UNIV 4.048% 12/01/56 | 81 | 80 |
|------------------------------|----|----|

Private Placement Bonds

| | | |
|-------------------------------------|-----|-----|
| P/P ABN AMRO BANK NV 2.450% | 250 | 248 |
| 6/04/20 | | |
| P/P AEP TRANSMISSION 4.000% | 62 | 61 |
| 12/01/46 | | |
| P/P ANZ NEW ZEALAND 2.850% | 250 | 252 |
| 8/06/20 | | |
| P/P BAE SYSTEMS HOLD 3.800% | 130 | 133 |
| 10/07/24 | | |
| P/P BANQUE FED CRED 2.000% 4/12/19 | 200 | 199 |
| P/P BK TOKYO-MITSUBI 2.150% 9/14/18 | 200 | 200 |

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AMERICAN EXPRESS RETIREMENT SAVINGS PLAN

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as of December 31, 2016

| (a) (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Number of Shares / Units or Face Amount (in thousands) | (d) Current Value (in thousands) |
|---|--|----------------------------------|
| P/P BMW US CAPITAL 2.250% 9/15/23 | 72 | 69 |
| P/P BNP PARIBAS 4.375% 9/28/25 | 200 | 199 |
| P/P BPCE SA 4.625% 7/11/24 | 200 | 198 |
| P/P CANADIAN IMPERIA 2.250% 7/21/20 | 200 | 201 |
| P/P CF INDUSTRIES IN 4.500% 12/01/26 | 100 | 98 |
| P/P CHEVRON PHILLIPS 3.400% 12/01/26 | 100 | 100 |
| P/P CK HUTCHISON INT 1.875% 10/03/21 | 200 | 192 |
| P/P COMMONWEALTH BAN 4.500% 12/09/25 | 200 | 205 |
| P/P COX COMMUNICATIO 4.800% 2/01/35 | 120 | 112 |
| P/P CREDIT AGRICOLE 4.375% 3/17/25 | 200 | 196 |
| P/P CVS PASS-THROUGH 5.926% 1/10/34 | 87 | 100 |
| P/P DIAMOND 1 FIN/DI 5.450% 6/15/23 | 110 | 117 |
| P/P DIAMOND 1 FIN/DI 6.020% 6/15/26 | 90 | 97 |
| P/P ERAC USA FINANCE 2.600% 12/01/21 | 100 | 98 |
| P/P ERAC USA FINANCE 3.850% 11/15/24 | 150 | 152 |
| P/P FORTIS INC 3.055% 10/04/26 | 250 | 234 |
| P/P GAIF BOND ISSUER 3.400% 9/30/26 | 95 | 89 |
| P/P HYUNDAI CAPITAL 2.000% 7/01/19 | 30 | 30 |
| P/P HYUNDAI CAPITAL 2.400% 10/30/18 | 134 | 135 |
| P/P JACKSON NATL LIF 1.875% 10/15/18 | 167 | 167 |
| P/P JACKSON NATL LIF 3.050% 4/29/26 | 55 | 53 |
| P/P LIBERTY MUTUAL 6.500% 3/15/35 | 80 | 96 |
| P/P MACQUARIE BANK 2.850% 7/29/20 | 300 | 301 |
| P/P MACQUARIE BANK 4.000% 7/29/25 | 300 | 308 |
| P/P MITSUBISHI UFJ 2.650% 10/19/20 | 200 | 199 |
| P/P MIZUHO FINANCIAL 2.632% 4/12/21 | 200 | 198 |
| P/P MYLAN INC 3.125% 1/15/23 | 250 | 236 |
| P/P NEW YORK LIFE GL 2.000% 4/13/21 | 35 | 34 |
| P/P NEW YORK LIFE GL 2.350% 7/14/26 | 111 | 103 |
| P/P NISSAN MOTOR ACC 1.900% 9/14/21 | 39 | 38 |
| P/P NISSAN MOTOR ACC 2.550% 3/08/21 | 100 | 100 |
| P/P NORDEA BANK AB 2.500% 9/17/20 | 350 | 350 |
| P/P NY STATE ELECTRI 3.250% 12/01/26 | 37 | 37 |
| P/P PACIFIC LIFE INS 7.900% 12/30/23 | 300 | 357 |
| P/P PENSKE TRUCK LEA 3.375% 2/01/22 | 350 | 353 |
| P/P PETROLEOS MEXICA 4.625% 9/21/23 | 117 | 114 |
| P/P PETROLEOS MEXICA 6.375% 2/04/21 | 131 | 140 |
| P/P PETROLEOS MEXICA 6.750% 9/21/47 | 104 | 98 |

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| | | |
|--------------------------------------|-----|-----|
| P/P PETROLEOS MEXICA 6.875% 8/04/26 | 105 | 111 |
| P/P PRICOA GLOBAL FU 2.550% 11/24/20 | 150 | 150 |
| P/P PRINCIPAL LFE GL 2.625% 11/19/20 | 114 | 114 |

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|-----|---|--|----------------------------------|
| | P/P PROTECTIVE LIFE 2.700% 11/25/20 | 200 | 200 |
| | P/P PRUDENTIAL INSUR 8.300% 7/01/25 | 300 | 393 |
| | P/P RELIANCE STAND 2.500% 1/15/20 | 40 | 40 |
| | P/P RELIANCE STAND 3.050% 1/20/21 | 75 | 76 |
| | P/P SCENTRE GROUP TR 3.500% 2/12/25 | 200 | 197 |
| | P/P SCHLUMBERGER HLD 3.625% 12/21/22 | 209 | 217 |
| | P/P SES SA 3.600% 4/04/23 | 50 | 49 |
| | P/P SIEMENS FINANCIE 2.900% 5/27/22 | 250 | 252 |
| | P/P SINOPEC GRP OVER 1.750% 4/10/17 | 200 | 200 |
| | P/P SINOPEC GRP OVER 3.900% 5/17/22 | 200 | 206 |
| | P/P SPRINT SPECTRUM 3.360% 9/20/21 | 297 | 298 |
| | P/P STANDARD CHARTER 3.050% 1/15/21 | 250 | 250 |
| | P/P SUMITOMO MITSUI 2.050% 10/18/19 | 200 | 198 |
| | P/P TEACHERS INSUR 4.900% 9/15/44 | 40 | 43 |
| | P/P UBS GROUP FUNDIN 2.650% 2/01/22 | 200 | 194 |
| | VR P/P DIA-ICHI LIFE 4.000% 12/29/49 | 200 | 186 |
| | VR P/P WESTPAC BAN 0.933% 7/16/18 | 300 | 300 |
| | Total Private Placement Bonds | | 10,671 |
| | Total Other Investments | | 92,912 |
| | Total Investments, at Fair Value | | 3,914,244 |
| | Fully Benefit Responsive Investment Contracts | | |
| | <u>US Government and Agency Obligations</u> | | |
| | FFCB 0.21675% 3/22/2018 | 27,665 | 27,699 |
| | FFCB 0.62067% 10/19/2018 | 2,000 | 2,002 |
| | FFCB 0.68456% 3/15/2019 | 10,000 | 10,018 |
| | FGOLD 15YR 3.5% 10/01/2020 | 8 | 8 |
| | FGOLD 15YR 3.5% 10/01/2025 | 12 | 12 |
| | FGOLD 15YR 3.5% 9/01/2025 | 89 | 93 |
| | FGOLD 15YR 4% 7/01/2025 | 1,109 | 1,167 |
| | FGOLD 15YR 3% 1/01/2027 | 3,481 | 3,574 |
| | FGOLD 15YR 3% 11/01/2025 | 790 | 811 |
| | FGOLD 15YR 3% 11/01/2026 | 605 | 621 |
| | FGOLD 15YR 3% 3/01/2027 | 3,054 | 3,137 |
| | FGOLD 15YR 3.5% 1/01/2021 | 430 | 449 |

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| | | |
|----------------------------|-------|-------|
| FGOLD 15YR 3.5% 10/01/2025 | 2,343 | 2,446 |
| FGOLD 15YR 3.5% 11/01/2025 | 116 | 121 |
| FGOLD 15YR 3.5% 12/01/2025 | 1,316 | 1,374 |

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|-----|---|--|----------------------------------|
| | FGOLD 15YR 3.5% 2/01/2026 | 1,430 | 1,493 |
| | FGOLD 15YR 3.5% 4/01/2021 | 378 | 394 |
| | FGOLD 15YR 3.5% 5/01/2026 | 60 | 63 |
| | FGOLD 15YR 3.5% 6/01/2026 | 1,109 | 1,159 |
| | FGOLD 15YR 3.5% 7/01/2026 | 1,779 | 1,858 |
| | FGOLD 15YR 3.5% 8/01/2026 | 1,056 | 1,103 |
| | FGOLD 15YR 4% 10/01/2025 | 37 | 39 |
| | FGOLD 15YR 4% 3/01/2026 | 120 | 126 |
| | FGOLD 15YR 4% 5/01/2026 | 412 | 431 |
| | FGOLD 15YR 4% 6/01/2024 | 278 | 293 |
| | FGOLD 15YR 4% 6/01/2025 | 44 | 46 |
| | FGOLD 15YR 4% 6/01/2026 | 2,528 | 2,660 |
| | FGOLD 15YR 5% 11/01/2017 | 11 | 10 |
| | FGOLD 15YR 5% 6/01/2018 | 13 | 14 |
| | FGOLD 15YR 5.5% 10/01/2018 | 5 | 5 |
| | FGOLD 15YR 5.5% 2/01/2019 | 52 | 53 |
| | FGOLD 15YR GIANT 3% 1/01/2027 | 944 | 970 |
| | FGOLD 15YR GIANT 3% 3/01/2031 | 1,986 | 2,039 |
| | FGOLD 15YR GIANT 3% 6/01/2027 | 873 | 896 |
| | FGOLD 15YR GIANT 3% 9/01/2030 | 1,228 | 1,262 |
| | FGOLD 15YR GIANT 3% 9/01/2031 | 1,137 | 1,169 |
| | FGOLD 15YR GIANT 3.5% 1/01/2027 | 1,141 | 1,193 |
| | FGOLD 15YR GIANT 3.5% 1/01/2030 | 355 | 371 |
| | FGOLD 15YR GIANT 3.5% 10/01/2026 | 1,102 | 1,151 |
| | FGOLD 15YR GIANT 3.5% 10/01/2029 | 60 | 63 |
| | FGOLD 15YR GIANT 3.5% 11/01/2025 | 340 | 355 |
| | FGOLD 15YR GIANT 3.5% 11/01/2029 | 885 | 926 |
| | FGOLD 15YR GIANT 3.5% 2/01/2030 | 6,143 | 6,416 |
| | FGOLD 15YR GIANT 3.5% 3/01/2030 | 342 | 358 |
| | FGOLD 15YR GIANT 3.5% 4/01/2029 | 337 | 352 |
| | FGOLD 15YR GIANT 3.5% 4/01/2030 | 766 | 801 |
| | FGOLD 15YR GIANT 3.5% 6/01/2029 | 511 | 535 |
| | FGOLD 15YR GIANT 3.5% 7/01/2021 | 13 | 14 |
| | FGOLD 15YR GIANT 3.5% 7/01/2029 | 1,276 | 1,335 |
| | FGOLD 15YR GIANT 3.5% 8/01/2026 | 80 | 84 |
| | FGOLD 15YR GIANT 3.5% 8/01/2027 | 1,317 | 1,375 |
| | FGOLD 15YR GIANT 3.5% 8/01/2029 | 2,158 | 2,258 |
| | FGOLD 15YR GIANT 3.5% 9/01/2025 | 365 | 381 |
| | FGOLD 15YR GIANT 3.5% 9/01/2026 | 727 | 759 |
| | FGOLD 15YR GIANT 4% 10/01/2025 | 122 | 128 |

FGOLD 15YR GIANT 4% 5/01/2026

545

574

*Indicates party-in-interest

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AMERICAN EXPRESS RETIREMENT SAVINGS PLAN

Schedule H, Line 4i – Schedule of Assets (Held At End of Year)

as of December 31, 2016

| (a) (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Number of Shares / Units or Face Amount (in thousands) | (d) Current Value (in thousands) |
|---|--|----------------------------------|
| FGOLD 15YR GIANT 4% 6/01/2026 | 867 | 913 |
| FHLB 1.125% 4/25/2018 | 14,665 | 14,676 |
| FHLB 1.875% 3/08/2019 | 9,500 | 9,610 |
| FHLMC 3.75% 3/27/2019 | 8,665 | 9,128 |
| FHLMC 5/1 HYBRID ARM 3.215% 12/01/2036 | 361 | 386 |
| FHLMC_T-13 6.085% 9/25/2029 | 1 | 1 |
| FNMA 15YR 3.5% 1/01/2026 | 947 | 988 |
| FNMA 15YR 3.5% 10/01/2025 | 579 | 604 |
| FNMA 15YR 3.5% 11/01/2025 | 3,018 | 3,149 |
| FNMA 15YR 3.5% 12/01/2025 | 606 | 632 |
| FNMA 15YR 3.5% 12/01/2026 | 22 | 23 |
| FNMA 15YR 3.5% 2/01/2026 | 872 | 910 |
| FNMA 15YR 3.5% 3/01/2026 | 302 | 315 |
| FNMA 15YR 3.5% 8/01/2026 | 379 | 395 |
| FNMA 15YR 3.5% 9/01/2025 | 79 | 82 |
| FNMA 15YR 4% 1/01/2025 | 49 | 51 |
| FNMA 15YR 4% 4/01/2025 | 679 | 717 |
| FNMA 15YR 4% 5/01/2025 | 427 | 451 |
| FNMA 15YR 4% 9/01/2024 | 541 | 571 |
| FNMA 15YR 4% 9/01/2025 | 25 | 26 |
| FNMA 15YR 4.5% 1/01/2025 | 9 | 9 |
| FNMA 15YR 4.5% 3/01/2023 | 60 | 64 |
| FNMA 15YR 4.5% 7/01/2023 | 41 | 44 |
| FNMA 15YR 5% 1/01/2019 | 76 | 78 |
| FNMA 15YR 5% 10/01/2024 | 220 | 233 |
| FNMA 15YR 5% 11/01/2018 | 26 | 27 |
| FNMA 15YR 5% 12/01/2018 | 128 | 131 |
| FNMA 15YR 5% 3/01/2023 | 43 | 46 |
| FNMA 15YR 5% 4/01/2018 | 53 | 55 |
| FNMA 15YR 5% 8/01/2023 | 1 | 1 |
| FNMA 15YR 5.5% 2/01/2018 | 10 | 10 |
| FNMA 15YR 5.5% 7/01/2018 | 40 | 40 |
| FNMA 15YR 5.5% 8/01/2023 | 36 | 37 |
| FNMA 15YR 6% 2/01/2020 | 2 | 2 |
| FNMA 15YR 6% 4/01/2023 | 196 | 211 |
| FNMA 15YR 6% 8/01/2017 | 1 | 1 |
| FNMA BENCH 1% 9/27/2017 | 12,825 | 12,837 |
| FNMA 0.75% 3/14/2017 | 14,420 | 14,423 |
| FNMA 1.625% 1/21/2020 | 2,595 | 2,603 |

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| | | |
|--|----|----|
| FNMA 10/1 HYBRID ARM 2.718% 5/01/2035 | 85 | 89 |
| FNMA 10/1 HYBRID ARM 2.74% 10/01/2034 | 30 | 31 |

*Indicates party-in-interest

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AMERICAN EXPRESS RETIREMENT SAVINGS PLAN
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 as of December 31, 2016

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Number of Shares / Units or Face Amount (in thousands) | (d) Current Value (in thousands) |
|-----|---|--|----------------------------------|
| | FNMA 10/1 HYBRID ARM 3.042% 12/01/2035 | 81 | 82 |
| | FNMA 10/1 HYBRID ARM 3.309% 12/01/2033 | 8 | 9 |
| | FNMA 15YR 3% 10/01/2030 | 7,628 | 7,834 |
| | FNMA 15YR 3% 11/01/2030 | 2,532 | 2,601 |
| | FNMA 15YR 3% 2/01/2030 | 2,041 | 2,096 |
| | FNMA 15YR 3% 2/01/2031 | 8,753 | 8,990 |
| | FNMA 15YR 3% 3/01/2031 | 1,481 | 1,521 |
| | FNMA 15YR 3% 4/01/2031 | 1,347 | 1,383 |
| | FNMA 15YR 3% 5/01/2031 | 3,632 | 3,730 |
| | FNMA 15YR 3% 7/01/2027 | 436 | 448 |
| | FNMA 15YR 3% 7/01/2030 | 603 | 620 |
| | FNMA 15YR 3% 9/01/2029 | 2,136 | 2,194 |
| | FNMA 15YR 3.5% 1/01/2026 | 564 | 588 |
| | FNMA 15YR 3.5% 1/01/2027 | 1,912 | 1,994 |
| | FNMA 15YR 3.5% 1/01/2030 | 3,221 | 3,361 |
| | FNMA 15YR 3.5% 10/01/2026 | 2,827 | 2,950 |
| | FNMA 15YR 3.5% 10/01/2028 | 690 | 720 |
| | FNMA 15YR 3.5% 10/01/2029 | 190 | 198 |
| | FNMA 15YR 3.5% 11/01/2027 | 50 | 52 |
| | FNMA 15YR 3.5% 11/01/2028 | 809 | 844 |
| | FNMA 15YR 3.5% 11/01/2029 | 746 | 778 |
| | FNMA 15YR 3.5% 12/01/2025 | 713 | 745 |
| | FNMA 15YR 3.5% 12/01/2026 | 753 | 785 |
| | FNMA 15YR 3.5% 12/01/2028 | 317 | 330 |
| | FNMA 15YR 3.5% 12/01/2029 | 3,124 | 3,258 |
| | FNMA 15YR 3.5% 2/01/2026 | 459 | 479 |
| | FNMA 15YR 3.5% 2/01/2027 | 130 | 136 |
| | FNMA 15YR 3.5% 2/01/2028 | 13 | 14 |
| | FNMA 15YR 3.5% 2/01/2029 | 1,830 | 1,909 |
| | FNMA 15YR 3.5% 2/01/2031 | 2,527 | 2,637 |
| | FNMA 15YR 3.5% 4/01/2026 | 760 | 793 |
| | FNMA 15YR 3.5% 4/01/2030 | 1,053 | 1,098 |
| | FNMA 15YR 3.5% 5/01/2027 | 425 | 444 |
| | FNMA 15YR 3.5% 5/01/2029 | 480 | 501 |
| | FNMA 15YR 3.5% 6/01/2027 | 2,954 | 3,082 |
| | FNMA 15YR 3.5% 6/01/2029 | 654 | 682 |
| | FNMA 15YR 3.5% 6/01/2030 | 1,116 | 1,167 |
| | FNMA 15YR 3.5% 7/01/2029 | 3,717 | 3,877 |

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| | | |
|--------------------------|-------|-------|
| FNMA 15YR 3.5% 8/01/2026 | 375 | 391 |
| FNMA 15YR 3.5% 8/01/2027 | 486 | 507 |
| FNMA 15YR 3.5% 8/01/2029 | 2,356 | 2,458 |

*Indicates party-in-interest

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AMERICAN EXPRESS RETIREMENT SAVINGS PLAN

Schedule H, Line 4i – Schedule of Assets (Held At End of Year)

as of December 31, 2016

| (a) (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Number of Shares / Units or Face Amount (in thousands) | (d) Current Value (in thousands) |
|---|--|----------------------------------|
| FNMA 15YR 3.5% 9/01/2026 | 2,898 | 3,025 |
| FNMA 15YR 3.5% 9/01/2028 | 5,911 | 6,166 |
| FNMA 15YR 3.5% 9/01/2029 | 2,979 | 3,108 |
| FNMA 15YR 4% 1/01/2029 | 2,112 | 2,212 |
| FNMA 15YR 4% 11/01/2026 | 419 | 442 |
| FNMA 15YR 4% 5/01/2027 | 20 | 21 |
| FNMA 15YR 4.5% 10/01/2019 | 59 | 61 |
| FNMA 15YR 4.5% 5/01/2024 | 288 | 304 |
| FNMA 15YR 4.5% 6/01/2026 | 156 | 165 |
| FNMA 15YR 5% 3/01/2023 | 12 | 13 |
| FNMA 15YR 5.5% 4/01/2021 | 78 | 82 |
| FNMA 6M LIBOR ARM 2.561% 3/01/2034 | 179 | 175 |
| FNMA 6M LIBOR ARM 2.633% 8/01/2034 | 61 | 60 |
| FNMA 6M LIBOR ARM 2.665% 11/01/2032 | 35 | 36 |
| FNMA 6M LIBOR ARM 2.665% 12/01/2032 | 181 | 191 |
| FNMA 6M LIBOR ARM 2.768% 4/01/2035 | 94 | 98 |
| FNMA 6M LIBOR ARM 2.879% 9/01/2035 | 353 | 372 |
| FNMA 7/1 HYBRID ARM 3.12% 1/01/2034 | 130 | 135 |
| FNMA 7/1 HYBRID ARM 3.128% 1/01/2036 | 22 | 23 |
| FNMA 7/1 HYBRID ARM 3.483% 3/01/2036 | 97 | 98 |
| FNMA_03-W11 4.29183% 6/25/2033 | 2 | 2 |
| FNMA_04-60 5.5% 4/25/2034 | 102 | 105 |
| FNMA_11-16 3.5% 3/25/2026 | 86 | 88 |
| FNMA_11-55 3% 7/25/2025 | 1,034 | 1,055 |
| FNMA_12-31 1.75% 10/25/2022 | 2,044 | 2,047 |
| GNMA_11-161 1.738% 1/16/2034 | 407 | 407 |
| GNMA_12-142 1.105% 5/16/2037 | 1,078 | 1,057 |
| GNMA_12-55 1.75% 8/16/2033 | 580 | 581 |
| GNMA_12-86 1.55817% 4/16/2040 | 442 | 440 |
| GNMA_13-12 1.41% 10/16/2042 | 711 | 699 |
| GNMA_13-126 1.54% 4/16/2038 | 609 | 598 |

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| | | |
|--------------------------------|-------|-------|
| GNMA_13-146 2% 8/16/2040 | 837 | 838 |
| GNMA_13-17 1.55835% 10/16/2043 | 899 | 882 |
| GNMA_13-179 1.8% 7/16/2037 | 611 | 603 |
| GNMA_13-194 2.25% 5/16/2038 | 551 | 550 |
| GNMA_13-2 1.6% 12/16/2042 | 652 | 648 |
| GNMA_13-30 1.5% 5/16/2042 | 1,528 | 1,505 |
| GNMA_13-32 1.9% 1/16/2042 | 1,453 | 1,440 |
| GNMA_13-33 1.061% 7/16/2038 | 1,454 | 1,426 |
| GNMA_13-35 1.618% 2/16/2040 | 1,994 | 1,957 |
| GNMA_13-52 1.15% 6/16/2038 | 1,243 | 1,217 |

*Indicates party-in-interest

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AMERICAN EXPRESS RETIREMENT SAVINGS PLAN
Schedule H, Line 4i – Schedule of Assets (Held At End of Year)
as of December 31, 2016

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Number of Shares / Units or Face Amount (in thousands) | (d) Current Value (in thousands) |
|-----|---|--|----------------------------------|
| | GNMA_13-57 1.35% 6/16/2037 | 2,267 | 2,226 |
| | GNMA_13-73 1.35% 1/16/2039 | 1,481 | 1,458 |
| | GNMA_13-78 1.62443% 7/16/2039 | 626 | 619 |
| | GNMA_14-103 1.742% 6/16/2053 | 1,896 | 1,921 |
| | GNMA_14-109 2.325% 1/16/2046 | 1,475 | 1,478 |
| | GNMA_14-135 2.4% 8/16/2045 | 1,340 | 1,338 |
| | GNMA_14-47 2.25% 8/16/2040 | 368 | 369 |
| | GNMA_14-64 2.2% 11/16/2046 | 1,349 | 1,352 |
| | GNMA_14-86 2.65% 11/16/2040 | 1,200 | 1,210 |
| | GNMA_15-109 2.5279% 2/16/2040 | 1,044 | 1,050 |
| | GNMA_15-2 2.1% 12/16/2044 | 1,629 | 1,621 |
| | GNMA_15-21 2.6% 11/16/2042 | 1,146 | 1,154 |
| | GNMA_15-5 2.5% 11/16/2039 | 2,376 | 2,384 |
| | GNMA_15-78 2.9179% 6/16/2040 | 1,079 | 1,091 |
| | GNMA_16-39 2.3% 1/16/2043 | 2,015 | 2,004 |
| | PRIVATE EXPORT FUNDING CO 5.45% 9/15/2017 | 1,920 | 1,978 |
| | TREASURY NOTE 0.875% 9/15/2019 | 65,125 | 64,273 |
| | TREASURY NOTE 1.25% 10/31/2018 | 21,375 | 21,409 |
| | US TII .125 04/15/2018 (T 0.125% 4/15/2018 | 11,090 | 11,702 |
| | Total US Government and Agency Obligations | | 387,499 |
| | <u>Common/Collective Trusts</u> | | |
| * | COLUMBIA TRUST DECL DURATION GOVT BOND FUND | 9,235 | 95,864 |
| * | COLUMBIA TRUST GOV MONEY MKT FUND | 2,160 | 2,160 |
| | Total Common/Collective Trusts | | 98,024 |
| | <u>Pooled Separate Accounts</u> | | |
| | MET LIFE SEPARATE ACCOUNT CONTRACT | 651 | 67,481 |
| | Wrapper Contracts | | |
| | MONUMENT LIFE V - #MDS00375TR, MATURES 12/31/50, 4.08% | | 49 |
| | PACIFIC LIFE - # 26755, MATURES 12/31/50, 4.00% | | 24 |
| | PRUDENTIAL GA63690 | | 11 |
| | RBC I - #10903, MATURES 12/31/50, 4.02% | | 41 |

| | |
|---|---------|
| Total Wrapper Contracts | 125 |
| Total Fully Benefit Responsive Investment Contracts, at Fair Value | 553,129 |
| Adjustment from Fair Value to Contract Value | |
| * JP MORGAN CHASE I - #AISP01, MATURES 12/31/50, 4.24% | 521 |

*Indicates party-in-interest

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AMERICAN EXPRESS RETIREMENT SAVINGS PLAN
 Schedule H, Line 4i – Schedule of Assets (Held At End of Year)
 as of December 31, 2016

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Number of Shares / Units or Face Amount (in thousands) | (d) Current Value (in thousands) |
|-----|--|--|----------------------------------|
| | LINCOLN NATIONAL LIFE | | 150 |
| | MET LIFE - #28972, MATURES 12/31/50, 3.98% | | 88 |
| | MET LIFE (SA)- #32745 | | 163 |
| | MONUMENT LIFE II - #MDA00633TR, MATURES 12/31/50, 4.11% | | (65) |
| | MONUMENT LIFE V - #MDS00375TR, MATURES 12/31/50, 4.08% | | 381 |
| | PACIFIC LIFE - # 26755, MATURES 12/31/50, 4.00% | | 147 |
| | PRUDENTIAL GA63690 | | 157 |
| | RBC I - #10903, MATURES 12/31/50, 4.02% | | (909) |
| | Total Adjustments | | 633 |
| | Total Fully Benefit Responsive Investment Contracts, at Contract Value | | 553,762 |
| | TOTAL INVESTMENTS | | 4,468,006 |
| | Loans to Participants | | |
| * | Various Loans - 3.25% through 9.50% due through November 2046 | | 78,998 |
| | Loans to Participants Total | | 78,998 |

* Indicates party-in-interest

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AMERICAN EXPRESS RETIREMENT SAVINGS PLAN

Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year)
for the Year Ended December 31, 2016

| (a) Identity of Issue, Borrower, Lessor, or Similar Party | (b) Number of Shares / Units or Face Amount (in thousands) | (c) Proceeds of dispositions (in thousands) |
|---|--|---|
| <u>CORPORATE DEBT INSTRUMENTS</u> | | |
| AERCAP IRELAND 3.95% 02/01/2022 | 150 | 152 |
| AMERICAN INTERNATIONAL GROUP 3.30% 03/01/2021 | 200 | 210 |
| ANHEUSER-BUSCH INBEV 2.65% 02/01/2021 | 134 | 137 |
| APPLE 2.85% 02/23/2023 | 95 | 101 |
| BARCLAYS 3.25% 01/12/2021 | 317 | 323 |
| BURLINGTON NORTH SANTA FE 3.90% 08/01/2046 | 50 | 52 |
| BPCE 4.875% 04/01/2026 | 200 | 207 |
| FORD MOTOR CREDIT COMPANY 4.389% 01/08/2026 | 200 | 203 |
| SIMON PROPERTY GROUP 3.30% 01/15/2026 | 110 | 118 |
| TIME WARNER 3.80% 02/15/2027 | 85 | 85 |
| TOTAL SYSTEM SERVICES 4.80% 04/01/2026 | 42 | 44 |

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SIGNATURE

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the Employee Benefits Administration Committee has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

AMERICAN EXPRESS RETIREMENT
SAVINGS PLAN

Date: June 28, 2017 By/s/ Rita Pang
Rita Pang
Employee Benefits Administration Committee

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EXHIBIT INDEX

| Exhibit | NumberDescription | How Filed |
|---------|--|----------------------------------|
| 23 | Consent of Independent Registered Public Accounting Firm – PricewaterhouseCoopers LLP | Electronically filed herewith |

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