

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended September 30, 2025

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the Transition Period from ____ to ____

Commission file number 1-7657

AMERICAN EXPRESS COMPANY

(Exact name of registrant as specified in its charter)

New York

13-4922250

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

200 Vesey Street, New York, New York

10285

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code (212) 640-2000

None

Former name, former address and former fiscal year, if changed since last report.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common shares (par value \$0.20 per share)	AXP	New York Stock Exchange
3.433% Fixed-to-Floating Rate Notes due May 20, 2032	AXP32	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at October 14, 2025
Common Shares (par value \$0.20 per share)	688,851,653 Shares

PART I. FINANCIAL INFORMATION

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (MD&A)

Business Introduction

American Express is a global payments and premium lifestyle brand powered by technology. Founded in 1850 and headquartered in New York, American Express' card-issuing, merchant-acquiring and card network businesses offer products and services to a broad range of customers, including consumers, small businesses, mid-sized companies and large corporations around the world.

Our range of products and services includes:

- Credit card, charge card, banking and other payment and financing products
- Merchant acquisition and processing, servicing and settlement, fraud prevention, and point-of-sale marketing and information products and services
- Network services
- Travel and lifestyle services
- Expense management products and services
- Other services, such as the design and operation of customer loyalty programs

These products and services are offered through various channels, including mobile and online applications, affiliate marketing, customer referral programs, third-party service providers and business partners, in-house sales teams, direct mail, telephone and direct response advertising.

We compete in the global payments industry with networks, issuers, acquirers and other payment service providers and methods of payment, including paper-based transactions (e.g., cash and checks) and electronic transfers (e.g., wire transfers and Automated Clearing House (ACH)), as well as evolving and growing alternative mechanisms, systems and products that leverage new technologies, business models and customer relationships to create payment, financing or banking solutions. The payments industry continues to undergo changes in response to evolving technologies, business dynamics and competition for premium customers.

Forward-Looking Statements and Non-GAAP Measures

Certain of the statements in this Form 10-Q are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Refer to the "Cautionary Note Regarding Forward-Looking Statements" section. We prepare our Consolidated Financial Statements in accordance with accounting principles generally accepted in the United States of America (GAAP). However, certain information included within this Form 10-Q constitutes non-GAAP financial measures. Our calculations of non-GAAP financial measures may differ from the calculations of similarly titled measures by other companies.

Beginning in the third quarter of 2025, we ceased reporting Net interest yield on average Card Member loans, a non-GAAP measure that was computed by dividing adjusted net interest income by average Card Member loans, and began reporting (together with prior period comparative information) Net interest yield on average Total loans and Card Member receivables, a GAAP measure that represents net interest income, computed on an annualized basis, divided by average Card Member loans, Card Members loans held for sale (HFS), Other loans and Card Member receivables. We believe that this new net interest yield metric reflects the evolution of our products over time, such as the expansion of lending features on our charge card portfolio. See Table 1 for more information.

Bank Holding Company

American Express is a bank holding company under the Bank Holding Company Act of 1956 and The Board of Governors of the Federal Reserve System (the Federal Reserve) is our primary federal regulator. As such, we are subject to the Federal Reserve's regulations, policies and minimum capital standards. We are also subject to evolving and extensive government regulation and supervision in jurisdictions around the world.

Table 1: Summary of Financial Performance

<i>(Millions, except percentages, per share amounts and where indicated)</i>	As of or for the Three Months Ended September 30,				As of or for the Nine Months Ended September 30,			
	2025	2024	Change 2025 vs. 2024		2025	2024	Change 2025 vs. 2024	
Selected Income Statement Data								
Total revenues net of interest expense	\$ 18,426	\$ 16,636	\$ 1,790	11 %	\$ 53,249	\$ 48,770	\$ 4,479	9 %
Total revenues net of interest expense (FX-adjusted) ^(a)		16,674	1,752	11		48,734	4,515	9
Provisions for credit losses	1,287	1,356	(69)	(5)	3,842	3,893	(51)	(1)
Total expenses	13,314	12,076	1,238	10	38,702	34,738	3,964	11
Pretax income	3,825	3,204	621	19	10,705	10,139	566	6
Income tax provision	923	697	226	32	2,334	2,180	154	7
Net income	2,902	2,507	395	16	8,371	7,959	412	5
Earnings per common share — diluted ^(b)	\$ 4.14	\$ 3.49	\$ 0.65	19 %	\$ 11.85	\$ 10.97	\$ 0.88	8 %
Selected Balance Sheet and Common Share Data								
Cash and cash equivalents	\$ 54,706	\$ 47,918	\$ 6,788	14 %	\$ 54,706	\$ 47,918	\$ 6,788	14 %
Total loans and Card Member receivables ^(c)	216,355	202,050	14,305	7	216,355	202,050	14,305	7
Total loans and Card Member receivables (FX-adjusted) ^{(a)(c)}		201,810	14,545	7		201,810	14,545	7
Customer deposits	149,883	135,438	14,445	11	149,883	135,438	14,445	11
Long-term debt	\$ 57,787	\$ 53,546	\$ 4,241	8	\$ 57,787	\$ 53,546	\$ 4,241	8
Average common shares outstanding — diluted	693	709	(16)	(2)	698	716	(18)	(3)
Cash dividends declared per common share	\$ 0.82	\$ 0.70	\$ 0.12	17 %	\$ 2.46	\$ 2.10	\$ 0.36	17 %
Selected Metrics and Ratios								
Network volumes <i>(billions)</i>	\$ 479.2	\$ 441.0	\$ 38	9 %	\$ 1,390.8	\$ 1,300.8	\$ 90	7 %
Billed business <i>(billions)</i>	\$ 421.0	387.3	34	9	\$ 1,224.7	1,142.5	82	7
Billed business <i>(billions)</i> (FX-adjusted) ^(a)		\$ 388.1	\$ 33	8 %		\$ 1,142.7	\$ 82	7 %
Net interest yield ^(d)	8.2%	8.0%			8.1 %	7.9 %		
Card Member loans and receivables								
Net write-off rate — principal, interest and fees ^(e)	2.2 %	2.2 %			2.3 %	2.3 %		
Net write-off rate — principal only — consumer and small business ^{(e)(f)}	1.9 %	1.9 %			2.0 %	2.1 %		
30+ days past due as a % of total — consumer and small business ^(g)	1.3 %	1.3 %			1.3 %	1.3 %		
Effective tax rate	24.1 %	21.8 %			21.8 %	21.5 %		
Return on average equity ^(h)	35.9 %	33.9 %			35.4 %	36.6 %		
Common Equity Tier 1	10.5 %	10.7 %			10.5 %	10.7 %		

- (a) The foreign currency adjusted information assumes a constant exchange rate between the periods being compared for purposes of currency conversion into U.S. dollars (i.e., assumes the foreign exchange rates used to determine results for the current period apply to the corresponding prior year period against which such results are being compared). FX-adjusted Total revenues net of interest expense and Total loans and Card Member receivables are non-GAAP measures. We believe the presentation of information on a foreign currency adjusted basis is helpful to investors by making it easier to compare our performance in one period to that of another period without the variability caused by fluctuations in currency exchange rates.
- (b) Represents net income, less (i) earnings allocated to participating share awards of \$20 million and \$18 million for the three months ended September 30, 2025 and 2024, respectively, and \$56 million and \$59 million for the nine months ended September 30, 2025 and 2024, respectively, and (ii) dividends on preferred shares of \$14 million and \$15 million for the three months ended September 30, 2025 and 2024, respectively, and \$43 million and \$44 million for the nine months ended September 30, 2025 and 2024, respectively.
- (c) Total loans reflects Card Member loans and Other loans.
- (d) Represents net interest income, computed on an annualized basis, divided by average Card Member loans, Card Member loans HFS, Other loans and Card Member receivables.
- (e) We present a net write-off rate based on principal losses only (i.e., excluding interest and/or fees) to be consistent with industry convention. In addition, as our practice is to include uncollectible interest and/or fees as part of our total provision for credit losses, a net write-off rate including principal, interest and/or fees is also presented.
- (f) A net write-off rate based on principal losses only is not available for corporate receivables due to system constraints.
- (g) For corporate receivables, delinquency data is tracked based on days past billing status rather than days past due. Refer to Table 11 for 90+ days past billing metrics for corporate receivables.
- (h) Return on average equity (ROE) is calculated by dividing (i) annualized net income for the period by (ii) average shareholders' equity for the period.

Business Performance

We delivered strong results for the third quarter of 2025, with record levels of Card Member spending and excellent credit performance. During the quarter, we launched our refreshed U.S. Consumer and Business Platinum Cards with expanded lifestyle and business benefits and have seen strong early demand and engagement. Net income for the third quarter was \$2.9 billion, or \$4.14 per share, compared with net income of \$2.5 billion, or \$3.49 per share, a year ago.

Billed business growth accelerated to 9 percent year-over-year (8 percent on an FX-adjusted basis).¹ G&S spend grew 9 percent, driven by strong retail spending, and T&E spend rebounded to 8 percent, primarily reflecting continuing strength in restaurant spend, our largest T&E spend category, as well as improved airline spend. U.S. Consumer Services billed business grew 9 percent, with continued strength in spending by Millennial and Gen-Z Card Members as our products continue to resonate with these cohorts. Commercial Services billed business grew 4 percent, reflecting continued modest growth from U.S. small and mid-sized enterprise (SME) Card Members. International Card Services billed business grew 14 percent (13 percent on an FX-adjusted basis), driven by continued strong growth in spend across all regions and customer types outside the United States.¹ Total spend continues to be driven by transaction growth, up 10 percent in the quarter, a good indicator of engagement from our customer base.

Total revenues net of interest expense increased 11 percent year-over-year on both a reported and FX-adjusted basis.¹ Growth in billed business drove a 7 percent increase in Discount revenue, our largest revenue line. Net card fee revenue growth moderated from the prior quarter due to our previous cycle of product refreshes. In connection with the launch of our updated U.S. Consumer and Business Platinum Cards, we increased the annual card fee, which will be applied for existing Card Members at renewal anniversaries after the applicable effective date and recognized over the annual card membership period. Service fees and other revenue grew at an elevated level, reflecting discrete transactions in the quarter. Net interest income grew 12 percent, primarily reflecting growth in balances and net yield expansion.

Total Loans and Card Member receivables increased 7 percent year-over-year, in line with recent trends. Provisions for credit losses decreased, primarily due to a lower reserve build compared to the prior year, partially offset by higher net write-offs. Net write-off and delinquency rates remained stable and best-in-class, supported by our premium global customer base, our strong focus on risk management and disciplined growth strategy.

Card Member rewards, Card Member services and Business development expenses, which are generally driven by volumes and usage, collectively grew faster than revenues as a result of enhancements to our value propositions, such as the expanded U.S. Platinum benefits, to drive Card Member engagement and acquire more Card Members, and the mix shift towards premium products. Marketing expense increased 9 percent year-over-year, as we continued to invest to acquire high spending, high credit-quality customers. During the third quarter, we acquired 3.2 million proprietary new cards. Operating expense growth continues to reflect our investments in enterprise risk management capabilities and technology to support business growth. We remain focused on driving marketing and operating expense efficiencies over time.

During the third quarter, we maintained our CET1 capital ratio within our target range of 10 to 11 percent and returned \$2.9 billion of capital to our shareholders in the form of share repurchases and common stock dividends. We plan to continue to return to shareholders the excess capital we generate while managing our CET1 capital ratio within our target range and supporting balance sheet growth. Our robust capital, funding and liquidity positions provide us with significant flexibility to maintain a strong balance sheet.

Our strong third quarter performance continues to give us confidence in our Membership-focused business model and proven product refresh strategy as we navigate the evolving competitive landscape. While we recognize the uncertainty of the geopolitical and macroeconomic environment, we believe our differentiated business model, which includes our global premium customer base, spend- and fee-centric revenue mix and operating expense leverage, is resilient and positions us well to navigate a range of economic environments. We continue to manage the company for the long term, focusing on backing our customers and colleagues, exercising disciplined expense management and strategically investing in our business.

See “Certain Legislative, Regulatory and Other Developments” for information on legislative and regulatory changes that could have a material adverse effect on our results of operations and financial condition and “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” for information on potential impacts of macroeconomic, geopolitical and competitive conditions and certain litigation and regulatory matters on our business.

¹ The foreign currency adjusted information assumes a constant exchange rate between the periods being compared for purposes of currency conversion into U.S. dollars (i.e., assumes the foreign exchange rates used to determine results for the current period apply to the corresponding prior year period against which such results are being compared). FX-adjusted revenues is a non-GAAP measure. We believe the presentation of information on a foreign currency adjusted basis is helpful to investors by making it easier to compare our performance in one period to that of another period without the variability caused by fluctuations in currency exchange rates.

Results of Operations

The discussions in both “Consolidated Results of Operations” and “Business Segment Results of Operations” provide commentary on the variances for the three and nine months ended September 30, 2025 compared to the same periods in the prior year, as presented in the accompanying tables. Our results for the nine months ended September 30, 2024 reflect the sale of Accertify Inc. (Accertify), which closed on May 1, 2024, and resulted in a gain of \$531 million (\$479 million after tax; \$0.66 per share), which was reported as a reduction to Other expense in the second quarter of 2024.

Beginning in the first quarter of 2025, we made a presentation change to our Consolidated Statements of Income to consolidate Processed revenue within Service fees and other revenue and renamed Processed revenue to Network partnership revenue. Prior period amounts have been recast to conform to the current period presentation; there was no impact to Total non-interest revenues. Refer to Note 12 to the “Consolidated Financial Statements” for additional information.

Consolidated Results of Operations

Table 2: Total Revenues Net of Interest Expense Summary

<i>(Millions, except percentages)</i>	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2025	2024	2025 vs. 2024		2025	2024	2025 vs. 2024	
Discount revenue	\$ 9,413	\$ 8,780	\$ 633	7 %	\$ 27,517	\$ 26,015	\$ 1,502	6 %
Net card fees	2,551	2,170	381	18	7,364	6,204	1,160	19
Service fees and other revenue	1,976	1,680	296	18	5,526	5,046	480	10
Total non-interest revenues	13,940	12,630	1,310	10	40,407	37,265	3,142	8
Total interest income	6,617	6,149	468	8	19,016	17,718	1,298	7
Total interest expense	2,131	2,143	(12)	(1)	6,174	6,213	(39)	(1)
Net interest income	4,486	4,006	480	12	12,842	11,505	1,337	12
Total revenues net of interest expense	\$ 18,426	\$ 16,636	\$ 1,790	11 %	\$ 53,249	\$ 48,770	\$ 4,479	9 %

Total Revenues Net of Interest Expense

Discount revenue increased for both the three and nine month periods, primarily driven by increases in billed business of 9 percent and 7 percent, respectively. See Tables 5 and 6 for more details on billed business performance.

Net card fees increased for both the three and nine month periods, primarily driven by growth in our premium card portfolios. See Table 5 for more details on proprietary new card acquisitions, proprietary cards-in-force and average fee per card.

Service fees and other revenue increased for both the three and nine month periods, primarily driven by a gain related to an equity transaction by Global Business Travel Group, Inc., an equity method investee, resulting from its acquisition of CWT Holdings, LLC, as well as increases in foreign exchange-related revenues associated with Card Member cross-currency spending and network partnership revenues.

Interest income increased for both the three and nine month periods, primarily driven by growth in revolving loan balances, partially offset by lower interest rates.

Interest expense was relatively flat for both the three and nine month periods, primarily reflecting lower interest rates paid on customer deposits, offset by growth in customer deposits and long-term debt.

Table 3: Provisions for Credit Losses Summary

<i>(Millions, except percentages)</i>	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2025	2024	2025 vs. 2024		2025	2024	2025 vs. 2024	
Card Member loans								
Net write-offs	\$ 928	\$ 853	\$ 75	9 %	\$ 2,861	\$ 2,621	\$ 240	9 %
Reserve build (release) ^(a)	102	261	(159)	(61)	164	477	(313)	(66)
Total	1,030	1,114	(84)	(8)	3,025	3,098	(73)	(2)
Card Member receivables								
Net write-offs	183	187	(4)	(2)	536	609	(73)	(12)
Reserve build (release) ^(a)	7	(17)	24	#	26	(17)	43	#
Total	190	170	20	12	562	592	(30)	(5)
Other								
Net write-offs — Other loans	47	46	1	2	153	134	19	14
Net write-offs — Other receivables	3	6	(3)	(50)	16	16	—	—
Reserve build (release) — Other loans ^(a)	15	14	1	7	92	28	64	#
Reserve (release) build — Other receivables ^(a)	2	6	(4)	(67)	(6)	25	(31)	#
Total	67	72	(5)	(7)	255	203	52	26
Total provisions for credit losses	\$ 1,287	\$ 1,356	\$ (69)	(5)%	\$ 3,842	\$ 3,893	\$ (51)	(1)%

Denotes a variance of 100 percent or more

(a) Refer to the “Glossary of Selected Terminology” for a definition of reserve build (release).

Provisions for Credit Losses

Card Member loans provision for credit losses decreased for both the three and nine month periods, primarily due to lower reserve builds in the current periods, partially offset by higher net write-offs. The reserve builds in the current periods were primarily driven by increases in loans outstanding and, for the current nine month period, deterioration in the macroeconomic outlook used in our reserve models, partially offset by the release of a reserve upon the reclassification of a small business cobrand portfolio to Card Member loans HFS from held for investment. The reserve builds in the prior periods were primarily driven by increases in loans outstanding.

Card Member receivables provision for credit losses increased for the three month period, primarily due to a reserve build in the current period versus a reserve release in the prior period, partially offset by lower net write-offs. Card Member receivables provision for credit losses decreased for the nine month period, primarily due to lower net write-offs, partially offset by a reserve build in the current period versus a reserve release in the prior period. The reserve builds in the current periods were primarily driven by higher delinquencies and, for the current nine month period, deterioration in the macroeconomic outlook used in our reserve models and an increase in receivables outstanding. The reserve releases in the prior periods were primarily driven by decreases in receivables outstanding.

Other provision for credit losses decreased for the three month period, primarily due to a lower reserve build in the current period and lower net write-offs. Other provision for credit losses increased for the nine month period, primarily due to a higher reserve build in the current period and higher net write-offs. The reserve builds in the current periods were primarily driven by increases in other loans outstanding. The reserve builds in the prior periods were primarily driven by increases in other loans outstanding and, for the prior nine month period, a reserve related to amounts due from a merchant in bankruptcy.

Table 4: Expenses Summary

<i>(Millions, except percentages)</i>	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2025	2024	2025 vs. 2024		2025	2024	2025 vs. 2024	
Card Member rewards	\$ 4,608	\$ 4,168	\$ 440	11 %	\$ 13,604	\$ 12,169	\$ 1,435	12 %
Business development	1,611	1,430	181	13	4,729	4,249	480	11
Card Member services	1,477	1,179	298	25	4,106	3,504	602	17
Marketing	1,599	1,470	129	9	4,640	4,426	214	5
Salaries and employee benefits	2,239	2,049	190	9	6,511	6,096	415	7
Other, net	1,780	1,780	—	—	5,112	4,294	818	19
Total expenses	\$ 13,314	\$ 12,076	\$ 1,238	10 %	\$ 38,702	\$ 34,738	\$ 3,964	11 %

Expenses

Card Member rewards expense increased for both the three and nine month periods, driven by increases in Membership Rewards and cash back rewards expenses, collectively, of \$270 million and \$1,005 million, and cobrand rewards expense of \$169 million and \$429 million for the three and nine month periods, respectively, all of which were primarily driven by higher billed business. The increase in Membership Rewards expense was also driven by spend growth on our premium products in categories that earn incremental rewards, and, in the nine month period, by a benefit in the prior year from enhancements to the models that estimate future redemptions of Membership Reward points by U.S. Card Members. The increase in cash back rewards expense also reflected the impact associated with a card product migration.

The Membership Rewards Ultimate Redemption Rate (URR) for current program participants was 96 percent (rounded down) at both September 30, 2025 and 2024.

Business development expense increased for both the three and nine month periods, primarily due to increased partner payments and higher client incentives, both of which were driven by higher network volumes.

Card Member services expense increased for both the three and nine month periods, primarily due to higher usage of Card Member benefits, the introduction of new U.S. Platinum benefits and growth in premium card accounts.

Marketing expense increased for both the three and nine month periods, primarily due to higher levels of spending on customer acquisition and brand advertising.

Salaries and employee benefits expense increased for both the three and nine month periods, primarily driven by higher compensation and incentive costs, partially offset by restructuring costs in the prior year.

Other expenses were flat for the three month period and increased for the nine month period. Both periods reflected higher professional services and technology costs, a prior-year release of a reserve associated with a merchant exposure for Card Member purchases and a one-time fee from a partner in the prior year, all offset by a prior-year increase in legal reserves. The nine month period also reflected the gain recognized in the prior year on the sale of Accertify.

Income Taxes

The effective tax rate was 24.1 percent and 21.8 percent for the three months ended September 30, 2025 and 2024, respectively, and 21.8 percent and 21.5 percent for the nine months ended September 30, 2025 and 2024, respectively. The higher effective tax rate for the three and nine month periods primarily reflected implementation of the global minimum tax and a California tax law change that increased the proportion of income taxable in that state, largely offset for the nine month period by increased discrete tax benefits.

Table 5: Selected Card-Related Statistical Information

	As of or for the Three Months Ended September 30,		Change 2025 vs. 2024	As of or for the Nine Months Ended September 30,		Change 2025 vs. 2024
	2025	2024		2025	2024	
Network volumes (<i>billions</i>)	\$ 479.2	\$ 441.0	9 %	\$ 1,390.8	\$ 1,300.8	7 %
Billed business	\$ 421.0	\$ 387.3	9	\$ 1,224.7	\$ 1,142.5	7
Cards-in-force (<i>millions</i>)	151.2	145.5	4	151.2	145.5	4
Proprietary cards-in-force	86.0	82.9	4	86.0	82.9	4
Basic cards-in-force (<i>millions</i>)	127.6	122.4	4	127.6	122.4	4
Proprietary basic cards-in-force	66.2	63.7	4	66.2	63.7	4
Average proprietary basic Card Member spending (<i>dollars</i>)	\$ 6,387	\$ 6,110	5	\$ 18,751	\$ 18,224	3
Average fee per card (<i>dollars</i>) ^(a)	\$ 119	\$ 105	13 %	\$ 116	\$ 101	15 %
Proprietary new cards acquired (<i>millions</i>)	3.2	3.3		9.6	10.0	
Discount revenue as a % of Billed business	2.24 %	2.27 %		2.25 %	2.28 %	

(a) Average fee per card is computed on an annualized basis based on proprietary Net card fees divided by average proprietary total cards-in-force.

Table 6: Network Volumes-Related Statistical Information

	Three Months Ended September 30, 2025		Nine Months Ended September 30, 2025	
	Year over Year Percentage Increase (Decrease)	Year over Year Percentage Increase (Decrease) Assuming No Changes in FX Rates ^(a)	Year over Year Percentage Increase (Decrease)	Year over Year Percentage Increase (Decrease) Assuming No Changes in FX Rates ^(a)
Network volumes	9 %	8 %	7 %	7 %
Total billed business	9	8	7	7
U.S. Consumer Services	9		8	
Commercial Services	4	4	3	3
International Card Services	14	13	13	13
Merchant industry billed business metrics				
G&S spend (73% and 72% of billed business for the three and nine months ended September 30, 2025, respectively)	9	9	7	8
T&E spend (27% and 28% of billed business for the three and nine months ended September 30, 2025, respectively)	8 %	8 %	6 %	6 %

(a) The foreign currency adjusted information assumes a constant exchange rate between the periods being compared for purposes of conversion into U.S. dollars (i.e., assumes the foreign exchange rates used to determine results for the current period apply to the corresponding prior year period against which such results are being compared).

Table 7: Selected Credit-Related Statistical Information

<i>(Millions, except percentages)</i>	As of or for the Three Months Ended September 30,		Change 2025 vs. 2024	As of or for the Nine Months Ended September 30,		Change 2025 vs. 2024
	2025	2024		2025	2024	
Card Member loans and receivables:						
Net write-off rate — principal, interest and fees ^(a)	2.2 %	2.2 %		2.3 %	2.3 %	
Net write-off rate — principal only — consumer and small business ^{(a)(b)}	1.9 %	1.9 %		2.0 %	2.1 %	
30+ days past due as a % of total — consumer and small business ^(c)	1.3 %	1.3 %		1.3 %	1.3 %	
Card Member loans:						
Card Member loans	\$ 144,814	\$ 134,548	8 %	\$ 144,814	\$ 134,548	8 %
Credit loss reserves:						
Beginning balance	\$ 5,767	\$ 5,321	8	\$ 5,679	\$ 5,118	11
Provisions — principal, interest and fees	1,030	1,114	(8)	3,025	3,098	(2)
Net write-offs — principal less recoveries	(760)	(701)	8	(2,349)	(2,159)	9
Net write-offs — interest and fees less recoveries	(168)	(152)	11	(512)	(462)	11
Other ^(d)	(1)	6	#	25	(7)	#
Ending balance	\$ 5,868	\$ 5,588	5	\$ 5,868	\$ 5,588	5
% of loans	4.1 %	4.2 %		4.1 %	4.2 %	
% of past due	286 %	297 %		286 %	297 %	
Average loans	\$ 143,974	\$ 132,956	8	\$ 141,085	\$ 128,652	10
Net write-off rate — principal, interest and fees ^(a)	2.6 %	2.6 %		2.7 %	2.7 %	
Net write-off rate — principal only ^(a)	2.1 %	2.1 %		2.2 %	2.2 %	
30+ days past due as a % of total	1.4 %	1.4 %		1.4 %	1.4 %	
Card Member receivables:						
Card Member receivables	\$ 61,023	\$ 59,042	3	\$ 61,023	\$ 59,042	3
Credit loss reserves:						
Beginning balance	\$ 193	\$ 171	13	\$ 171	\$ 174	(2)
Provisions — principal and fees	190	170	12	562	592	(5)
Net write-offs — principal and fees less recoveries	(183)	(187)	(2)	(536)	(609)	(12)
Other ^(d)	—	2	#	3	(1)	#
Ending balance	\$ 200	\$ 156	28 %	\$ 200	\$ 156	28 %
% of receivables	0.3 %	0.3 %		0.3 %	0.3 %	
Net write-off rate — principal and fees ^(a)	1.2 %	1.3 %		1.2 %	1.4 %	
Net write-off rate — principal only — consumer and small business ^{(a)(b)}	1.3 %	1.4 %		1.3 %	1.6 %	
30+ days past due as a % of total — consumer and small business ^(c)	1.0 %	0.9 %		1.0 %	0.9 %	

Denotes a variance of 100 percent or more

- (a) We present a net write-off rate based on principal losses only (i.e., excluding interest and/or fees) to be consistent with industry convention. In addition, as our practice is to include uncollectible interest and/or fees as part of our total provision for credit losses, a net write-off rate including principal, interest and/or fees is also presented.
- (b) A net write-off rate based on principal losses only is not available for corporate receivables due to system constraints.
- (c) For corporate receivables, delinquency data is tracked based on days past billing status rather than days past due. Refer to Table 11 for 90+ days past billing metrics for corporate receivables.
- (d) Other includes foreign currency translation adjustments.

Business Segment Results of Operations

U.S. Consumer Services

Table 8: USCS Selected Income Statement Data

<i>(Millions, except percentages)</i>	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2025	2024	2025 vs. 2024		2025	2024	2025 vs. 2024	
Revenues								
Non-interest revenues	\$ 5,620	\$ 5,028	\$ 592	12 %	\$ 16,403	\$ 14,823	\$ 1,580	11 %
Interest income	4,025	3,722	303	8	11,583	10,677	906	8
Interest expense	789	806	(17)	(2)	2,328	2,325	3	—
Net interest income	3,236	2,916	320	11	9,255	8,352	903	11
Total revenues net of interest expense	8,856	7,944	912	11	25,658	23,175	2,483	11
Provisions for credit losses	734	812	(78)	(10)	2,194	2,245	(51)	(2)
Total revenues net of interest expense after provisions for credit losses	8,122	7,132	990	14	23,464	20,930	2,534	12
Expenses								
Card Member rewards, business development and Card Member services	4,145	3,570	575	16	11,994	10,513	1,481	14
Marketing	825	755	70	9	2,390	2,238	152	7
Salaries and employee benefits and other operating expenses	1,300	1,148	152	13	3,820	3,347	473	14
Total expenses	6,270	5,473	797	15	18,204	16,098	2,106	13
Pretax segment income	\$ 1,852	\$ 1,659	\$ 193	12 %	\$ 5,260	\$ 4,832	\$ 428	9 %

U.S. Consumer Services (USCS) issues a wide range of proprietary consumer cards and provides services to U.S. consumers, including travel and lifestyle services as well as banking and non-card financing products. USCS also manages our dining platform that provides digital tools for restaurants and reservation bookings for diners.

Total Revenues Net of Interest Expense

Non-interest revenues increased for both the three and nine month periods, primarily driven by higher Discount revenue and Net card fees.

Discount revenue increased 9 percent and 7 percent for the three and nine month periods, respectively, primarily driven by increases in U.S. consumer billed business. See Tables 5, 6 and 9 for more details on billed business performance.

Net card fees increased 19 percent and 20 percent for the three and nine month periods, respectively, primarily driven by growth in our premium card portfolios.

Service fees and other revenue increased 14 percent and 11 percent for the three and nine month periods, respectively, primarily driven by higher dining platform revenues, cash advance fees and travel commissions and fees from our consumer travel business. The increase in the nine month period was also driven by a discrete revenue adjustment in the current period related to certain cash advance fees from prior years.

Interest income increased for both the three and nine month periods, primarily driven by growth in revolving loan balances, partially offset by lower interest rates.

Interest expense was relatively flat for both the three and nine month periods, reflecting a lower cost of funds due to lower interest rates, offset by segment net asset growth.

Provisions for Credit Losses

Card Member loans provision for credit losses decreased for both the three and nine month periods, primarily due to lower reserve builds in the current periods, partially offset by higher net write-offs. The reserve builds in the current periods were primarily driven by increases in loans outstanding and, for the current nine month period, deterioration in the macroeconomic outlook used in our reserve models. The reserve builds in the prior periods were primarily driven by increases in loans outstanding.

Card Member receivables provision for credit losses increased for the three month period, primarily due to a reserve build in the current period, versus a reserve release in the prior period, partially offset by lower net-write offs. Card Member receivables provision for credit losses decreased for the current nine month period, primarily due to lower net-write offs, partially offset by a reserve build in the current period, versus a reserve release in the prior period. The reserve builds in the current periods were primarily driven by higher delinquencies. The reserve releases in the prior periods were primarily driven by decreases in receivables outstanding and, for the prior nine month period, lower delinquencies.

Other provision for credit losses increased for both the three and nine month periods, primarily due to higher net write-offs and higher reserve builds in the current periods. The reserve builds in both current periods were primarily driven by increases in other loans outstanding.

Expenses

Total expenses increased for both the three and nine month periods, primarily driven by higher Card Member rewards, Card Member services and Salaries and employee benefits and other expenses.

Card Member rewards expense increased for both the three and nine month periods, primarily driven by increases in Membership Rewards, cash back and cobrand rewards expenses, all of which were primarily driven by higher billed business. The increase in Membership Rewards expense was also driven by spend growth on our premium products in categories that earn incremental rewards and, in the nine month period, by the above-mentioned benefit from enhancements to the U.S. URR models made in the prior year. The increase in cash back rewards expense also reflected the impact associated with a card product migration.

Business development expense increased for both the three and nine month periods, primarily due to increased partner payments driven by higher billed business.

Card Member services expense increased for both the three and nine month periods, primarily due to higher usage of Card Member benefits, the introduction of new U.S. Platinum benefits and growth in premium card accounts.

Marketing expense increased for both the three and nine month periods, primarily due to higher levels of spending on customer acquisition and brand advertising.

Salaries and employee benefits and other expenses increased for both the three and nine month periods, primarily due to increases in allocated service costs and higher compensation costs.

Table 9: USCS Selected Statistical Information

<i>(Millions, except percentages and where indicated)</i>	As of or for the Three Months Ended September 30,		Change 2025 vs. 2024	As of or for the Nine Months Ended September 30,		Change 2025 vs. 2024
	2025	2024		2025	2024	
Billed business (<i>billions</i>)	\$ 177.5	\$ 162.3	9 %	\$ 518.3	\$ 480.8	8 %
Proprietary cards-in-force	47.8	45.7	5	47.8	45.7	5
Proprietary basic cards-in-force	33.7	32.1	5	33.7	32.1	5
Average proprietary basic Card Member spending (<i>dollars</i>)	\$ 5,291	\$ 5,091	4	\$ 15,634	\$ 15,313	2
Total segment assets	\$ 115,330	\$ 106,201	9	\$ 115,330	\$ 106,201	9
Card Member loans and receivables:						
Net write-off rate — principal, interest and fees ^(a)	2.3 %	2.4 %		2.4 %	2.6 %	
Net write-off rate — principal only ^(a)	1.8 %	1.9 %		2.0 %	2.1 %	
30+ days past due as a % of total	1.3 %	1.3 %		1.3 %	1.3 %	
Card Member loans:						
Total loans	\$ 94,142	\$ 86,752	9	\$ 94,142	\$ 86,752	9
Average loans	\$ 93,781	\$ 86,223	9	\$ 91,772	\$ 83,847	9
Net write-off rate — principal, interest and fees ^(a)	2.4 %	2.6 %		2.7 %	2.8 %	
Net write-off rate — principal only ^(a)	2.0 %	2.1 %		2.1 %	2.2 %	
30+ days past due as a % of total	1.4 %	1.4 %		1.4 %	1.4 %	
Card Member receivables:						
Total receivables	\$ 12,827	\$ 13,168	(3)%	\$ 12,827	\$ 13,168	(3)%
Net write-off rate — principal and fees ^(a)	0.9 %	1.2 %		0.8 %	1.3 %	
Net write-off rate — principal only ^(a)	0.8 %	1.1 %		0.7 %	1.2 %	
30+ days past due as a % of total	1.0 %	0.7 %		1.0 %	0.7 %	

(a) Refer to Table 7 footnote (a).

Commercial Services

Table 10: CS Selected Income Statement Data

<i>(Millions, except percentages)</i>	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2025	2024	2025 vs. 2024		2025	2024	2025 vs. 2024	
Revenues								
Non-interest revenues	\$ 3,441	\$ 3,304	\$ 137	4 %	\$ 10,128	\$ 9,831	\$ 297	3 %
Interest income	1,302	1,142	160	14	3,744	3,198	546	17
Interest expense	462	448	14	3	1,344	1,292	52	4
Net interest income	840	694	146	21	2,400	1,906	494	26
Total revenues net of interest expense	4,281	3,998	283	7	12,528	11,737	791	7
Provisions for credit losses	332	374	(42)	(11)	1,021	1,078	(57)	(5)
Total revenues net of interest expense after provisions for credit losses	3,949	3,624	325	9	11,507	10,659	848	8
Expenses								
Card Member rewards, business development and Card Member services	1,730	1,627	103	6	5,266	4,753	513	11
Marketing	313	308	5	2	981	959	22	2
Salaries and employee benefits and other operating expenses	816	781	35	4	2,429	2,256	173	8
Total expenses	2,859	2,716	143	5	8,676	7,968	708	9
Pretax segment income	\$ 1,090	\$ 908	\$ 182	20 %	\$ 2,831	\$ 2,691	\$ 140	5 %

Commercial Services (CS) issues a wide range of proprietary corporate and small business cards and provides services to U.S. businesses, including payment and expense management, banking and non-card financing products. CS also issues proprietary corporate cards and provides services to select global corporate clients.

Total Revenues Net of Interest Expense

Non-interest revenues increased for both the three and nine month periods, primarily driven by higher Discount revenue and Net card fees.

Discount revenue increased 3 percent and 2 percent for the three and nine month periods, respectively, primarily driven by increases in commercial billed business. See Tables 5, 6 and 11 for more details on billed business performance.

Net card fees increased 10 percent and 11 percent for the three and nine month periods, respectively, primarily driven by growth in our premium card portfolios.

Service fees and other revenue increased 11 percent and 2 percent for the three and nine month periods, respectively, primarily driven by higher foreign exchange-related revenues associated with Card Member cross-currency spending. The increase in three month period was also driven by higher travel commissions and fees.

Interest income increased for both the three and nine month periods, primarily driven by growth in revolving loan balances.

Interest expense increased for both the three and nine month periods, primarily driven by segment net asset growth, partially offset by a lower cost of funds due to lower interest rates.

Provisions for Credit Losses

Card Member loans provision for credit losses decreased for both the three and nine month periods, primarily due to lower reserve builds in the current periods, partially offset by higher net write-offs. The reserve builds in the current periods were primarily driven by increases in loans outstanding and, for the current nine month period, deterioration in the macroeconomic outlook used in our reserve models, partially offset by the release of a reserve upon the reclassification of a small business cobrand portfolio to Card Member loans HFS. The reserve builds in the prior periods were primarily driven by increases in loans outstanding.

Card Member receivables provision for credit losses decreased for both the three and nine month periods, primarily due to lower net write-offs and reserve releases in the current periods, versus reserve builds in the prior periods. The reserve releases in the current periods were primarily driven by lower delinquencies.

Other provision for credit losses decreased for the three month period, primarily due to lower net write-offs. Other provision for credit losses increased for the nine month period, primarily due to a reserve build in the current period, versus a reserve release in the prior period, and higher net write-offs. The reserve build in the current nine month period was primarily driven by an increase in other loans outstanding.

Expenses

Total expenses increased for both the three and nine month periods. The increase in the three month period was primarily driven by higher Business development and Card Member rewards expenses. The increase in the nine month period was primarily driven by higher Card Member rewards and Salaries and employee benefits and other expenses.

Card Member rewards expense increased for both the three and nine month periods, primarily driven by increases in Membership Rewards and cobrand rewards expenses, which were primarily driven by higher billed business. The increase in Membership Rewards expense was also driven by spend growth on our premium products in categories that earn incremental rewards and, in the nine month period, by the above-mentioned benefit from enhancements to the U.S. URR models made in the prior year.

Business development expense increased for both the three and nine month periods, primarily due to higher client incentives and increased partner payments, both of which were driven by higher billed business.

Card Member services expense increased for both the three and nine month periods, primarily due to growth in premium card accounts, contributing to a higher usage of business services benefits.

Marketing expense increased for both the three and nine month periods, primarily due to higher levels of spending on brand advertising.

Salaries and employee benefits and other expenses increased for both the three and nine month periods, primarily due to increases in compensation costs and allocated service costs. The increase in the three month period was partially offset by lower technology costs. The increase in the nine month period was also driven by higher litigation-related expenses.

Table 11: CS Selected Statistical Information

<i>(Millions, except percentages and where indicated)</i>	As of or for the Three Months Ended September 30,		Change 2025 vs 2024	As of or for the Nine Months Ended September 30,		Change 2025 vs 2024
	2025	2024		2025	2024	
Billed business (<i>billions</i>)	\$ 136.3	\$ 131.0	4 %	\$ 401.0	\$ 390.4	3 %
Proprietary cards-in-force	15.4	15.5	(1)	15.4	15.5	(1)
Average Card Member spending (<i>dollars</i>)	\$ 8,833	\$ 8,474	4	\$ 25,996	\$ 25,319	3
Total segment assets	\$ 64,305	\$ 59,716	8	\$ 64,305	\$ 59,716	8
Card Member loans and receivables:						
Net write-off rate — principal, interest and fees ^(a)	2.2 %	2.0 %		2.2 %	2.1 %	
Net write-off rate — principal only — small business ^{(a)(b)}	2.3 %	2.1 %		2.3 %	2.2 %	
30+ days past due as a % of total — small business	1.5 %	1.4 %		1.5 %	1.4 %	
Card Member loans:						
Total loans	\$ 30,691	\$ 29,869	3	\$ 30,691	\$ 29,869	3
Average loans	\$ 30,548	\$ 29,428	4	\$ 30,705	\$ 27,979	10
Net write-off rate — principal, interest and fees ^(a)	3.1 %	2.6 %		3.0 %	2.7 %	
Net write-off rate — principal only ^(a)	2.6 %	2.2 %		2.6 %	2.3 %	
30+ days past due as a % of total	1.6 %	1.5 %		1.6 %	1.5 %	
Card Member receivables:						
Total receivables	\$ 26,688	\$ 26,341	1 %	\$ 26,688	\$ 26,341	1 %
Net write-off rate — principal and fees ^(a)	1.1 %	1.3 %		1.2 %	1.4 %	
Net write-off rate — principal only — small business ^{(a)(b)}	1.5 %	1.8 %		1.8 %	2.0 %	
30+ days past due as a % of total — small business	1.1 %	1.2 %		1.1 %	1.2 %	
90+ days past billing as a % of total — corporate ^(b)	0.4 %	0.4 %		0.4 %	0.4 %	

(a) Refer to Table 7 footnote (a).

(b) For corporate receivables, delinquency data is tracked based on days past billing status rather than days past due. A Card Member account is considered 90 days past billing if payment has not been received within 90 days of the Card Member's billing statement date. In addition, if we initiate collection procedures on an account prior to the account becoming 90 days past billing, the associated Card Member receivable balance is classified as 90 days past billing. Corporate receivables delinquency data for periods other than 90+ days past billing and the net write-off rate based on principal losses only are not available due to system constraints.

International Card Services

Table 12: ICS Selected Income Statement Data

<i>(Millions, except percentages)</i>	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2025	2024	2025 vs. 2024		2025	2024	2025 vs. 2024	
Revenues								
Non-interest revenues	\$ 3,034	\$ 2,659	\$ 375	14 %	\$ 8,627	\$ 7,644	\$ 983	13 %
Interest income	652	588	64	11	1,868	1,748	120	7
Interest expense	350	311	39	13	991	921	70	8
Net interest income	302	277	25	9	877	827	50	6
Total revenues net of interest expense	3,336	2,936	400	14	9,504	8,471	1,033	12
Provisions for credit losses	218	158	60	38	620	532	88	17
Total revenues net of interest expense after provisions for credit losses	3,118	2,778	340	12	8,884	7,939	945	12
Expenses								
Card Member rewards, business development and Card Member services	1,512	1,296	216	17	4,276	3,801	475	12
Marketing	350	287	63	22	972	929	43	5
Salaries and employee benefits and other operating expenses	815	740	75	10	2,349	2,212	137	6
Total expenses	2,677	2,323	354	15	7,597	6,942	655	9
Pretax segment income	\$ 441	\$ 455	\$ (14)	(3)%	\$ 1,287	\$ 997	\$ 290	29 %

International Card Services (ICS) issues a wide range of proprietary consumer, small business and corporate cards outside the United States. ICS also provides services to our international customers, including travel and lifestyle services, and manages certain international joint ventures and our loyalty coalition business.

Total Revenues Net of Interest Expense

Non-interest revenues increased for both the three and nine month periods, primarily driven by higher Discount revenue and Net card fees.

Discount revenue increased 12 percent and 11 percent for the three and nine month periods, respectively, primarily reflecting increases in billed business. See Tables 5, 6 and 13 for more details on billed business performance.

Net card fees increased 19 percent for both the three and nine month periods, primarily driven by growth in our premium card portfolios.

Service fees and other revenue increased 14 percent and 12 percent for the three and nine month periods, respectively (11 percent for both the three and nine month periods on an FX-adjusted basis), primarily driven by increases in foreign exchange related revenues associated with Card Member cross-currency spending, higher loyalty coalition-related fees and higher income from equity method investments primarily related to the partial sale of a card portfolio by one of our joint ventures.²

Interest income increased for both the three and nine month periods, primarily driven by growth in revolving loan balances, partially offset by lower interest rates.

Interest expense increased for both the three and nine month periods, primarily driven by a higher cost of funds due to segment net asset growth, partially offset by lower interest rates.

² Refer to footnote 1 on page 3 for details regarding foreign currency adjusted information.

Provisions for Credit Losses

Card Member loans provision for credit losses increased for the three month period, primarily due to higher net write-offs and a reserve build in the current period, versus a reserve release in the prior period. Card Member loans provision for credit losses increased for the nine month period, primarily due to higher net write-offs and a higher reserve build in the current period. The reserve builds in the current periods were primarily driven by increases in loans outstanding.

Card Member receivables provision for credit losses increased for both the three and nine month periods, primarily due to higher net write-offs and reserve builds in the current periods, versus reserve releases in the prior periods. The reserve builds in the current periods were primarily driven by increases in receivables outstanding and, for the current nine month period, higher delinquencies.

Expenses

Total expenses increased for both the three and nine month periods, primarily driven by higher Card Member rewards, Salaries and employee benefits and other expenses and Marketing expenses. The increase in the nine month period was also driven by higher Card Member services expenses.

Card Member rewards expense increased for both the three and nine month periods, primarily driven by increases in cobrand rewards and Membership Rewards expenses, which were primarily driven by higher billed business.

Business development expense increased for both the three and nine month periods, primarily due to higher loyalty coalition-related costs and increased partner payments driven by higher billed business.

Card Member services expense increased for both the three and nine month periods, primarily due to growth in premium card accounts, contributing to a higher usage of travel-related benefits.

Marketing expense increased for both the three and nine month periods, reflecting higher levels of spending on customer acquisition and other growth initiatives.

Salaries and employee benefits and other expenses increased for both the three and nine month periods, primarily driven by a one-time fee from a partner in the prior year and higher allocated service costs.

Table 13: ICS Selected Statistical Information

<i>(Millions, except percentages and where indicated)</i>	As of or for the Three Months Ended September 30,		Change 2025 vs. 2024	As of or for the Nine Months Ended September 30,		Change 2025 vs. 2024
	2025	2024		2025	2024	
Billed business (billions)	\$ 106.9	\$ 93.6	14 %	\$ 303.6	\$ 269.2	13 %
Proprietary cards-in-force	22.8	21.7	5	22.8	21.7	5
Proprietary basic cards-in-force	17.0	16.2	5	17.0	16.2	5
Average proprietary basic Card Member spending (dollars)	\$ 6,307	\$ 5,829	8	\$ 18,136	\$ 16,956	7
Total segment assets	\$ 47,253	\$ 43,073	10	\$ 47,253	\$ 43,073	10
Card Member loans and receivables:						
Net write-off rate — principal, interest and fees ^(a)	2.0 %	1.8 %		1.9 %	2.0 %	
Net write-off rate — principal only — consumer and small business ^{(a)(b)}	1.8 %	1.7 %		1.8 %	1.9 %	
30+ days past due as a % of total — consumer and small business	1.1 %	1.0 %		1.1 %	1.0 %	
Card Member loans — consumer and small business:						
Total loans	\$ 19,981	\$ 17,927	11	\$ 19,981	\$ 17,927	11
Average loans	\$ 19,645	\$ 17,305	14	\$ 18,608	\$ 16,826	11
Net write-off rate — principal, interest and fees ^(a)	2.5 %	2.4 %		2.4 %	2.5 %	
Net write-off rate — principal only ^(a)	2.1 %	2.0 %		2.0 %	2.1 %	
30+ days past due as a % of total	1.2 %	1.2 %		1.2 %	1.2 %	
Card Member receivables:						
Total receivables	\$ 21,508	\$ 19,533	10 %	\$ 21,508	\$ 19,533	10 %
Net write-off rate — principal and fees ^(a)	1.5 %	1.3 %		1.4 %	1.5 %	
Net write-off rate — principal only — consumer and small business ^{(a)(b)}	1.6 %	1.4 %		1.5 %	1.6 %	
30+ days past due as a % of total — consumer and small business	1.0 %	0.9 %		1.0 %	0.9 %	
90+ days past billing as a % of total — corporate ^(b)	0.3 %	0.4 %		0.3 %	0.4 %	

(a) Refer to Table 7 footnote (a).

(b) For corporate receivables, delinquency data is tracked based on days past billing status rather than days past due. A Card Member account is considered 90 days past billing if payment has not been received within 90 days of the Card Member's billing statement date. In addition, if we initiate collection procedures on an account prior to the account becoming 90 days past billing, the associated Card Member receivable balance is classified as 90 days past billing. Corporate receivables delinquency data for periods other than 90+ days past billing and the net write-off rate based on principal losses only are not available due to system constraints.

Global Merchant and Network Services

Table 14: GMNS Selected Income Statement and Other Data

<i>(Millions, except percentages and where indicated)</i>	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2025	2024	2025 vs. 2024		2025	2024	2025 vs. 2024	
Revenues								
Non-interest revenues	\$ 1,782	\$ 1,667	\$ 115	7 %	\$ 5,200	\$ 5,006	\$ 194	4 %
Interest income	9	11	(2)	(18)	31	41	(10)	(24)
Interest expense	(181)	(169)	(12)	(7)	(489)	(543)	54	10
Net interest income	190	180	10	6	520	584	(64)	(11)
Total revenues net of interest expense	1,972	1,847	125	7	5,720	5,590	130	2
Provisions for credit losses	5	10	(5)	(50)	8	36	(28)	(78)
Total revenues net of interest expense after provisions for credit losses	1,967	1,837	130	7	5,712	5,554	158	3
Expenses								
Business development and Card Member services	298	269	29	11	869	826	43	5
Marketing	105	112	(7)	(6)	277	281	(4)	(1)
Salaries and employee benefits and other operating expenses	524	465	59	13	1,482	902	580	64
Total expenses	927	846	81	10	2,628	2,009	619	31
Pretax segment income	1,040	991	49	5	3,084	3,545	(461)	(13)
Network volumes (<i>billions</i>)	479.2	441.0	\$ 38	9	1,390.8	1,300.8	\$ 90	7
Total segment assets	\$ 18,879	\$ 17,739		6 %	\$ 18,879	\$ 17,739		6 %

Global Merchant and Network Services (GMNS) operates a global payments network that processes and settles card transactions, acquires merchants and provides multi-channel marketing programs and capabilities, services and data analytics, leveraging our global integrated network. GMNS manages our partnership relationships with third-party card issuers, merchant acquirers and a prepaid reloadable and gift card program manager, licensing the American Express brand and extending the reach of the global network.

Total Revenues Net of Interest Expense

Non-interest revenues increased for both the three and nine month periods, primarily driven by higher Discount revenue and Service fees and other revenue.

Discount revenue increased 5 percent and 4 percent for the three and nine month periods, respectively, primarily driven by increases in billed business, partially offset by lower average merchant discount rates due to shifts in merchant spend mix. See Tables 5 and 6 for more details on billed business performance.

Service fees and other revenue increased 10 percent and 4 percent for the three and nine month periods, respectively, primarily driven by increases in network partnership revenues and foreign exchange related revenues associated with Card Member cross-currency spending, partially offset in the nine month period by Accertify revenues included in the prior year.

GMNS receives an interest expense credit relating to internal transfer pricing due to its merchant payables. Net interest income increased for the three month period and decreased for the nine month period. The increase in the three month period was primarily due to a higher interest expense credit, primarily driven by an increase in average merchant payables, partially offset by lower interest rates in international markets. The decrease in the nine month period was primarily due to a lower interest expense credit, primarily driven by lower interest rates in international markets.

Expenses

Total expenses increased for both the three and nine month periods, primarily driven by higher Salaries and employee benefits and other expenses.

Business development expense increased for both the three and nine month periods, primarily due to increased partner payments driven by higher volumes.

Marketing expense decreased for the three month period and was relatively flat for the nine month period, primarily due to management decisions regarding the timing of spend on merchant engagement and other growth initiatives.

Salaries and employee benefits and other expenses increased for both the three and nine month periods. The increase in the three month period was primarily driven by a prior-year release of a reserve associated with a merchant exposure for Card Member purchases, as well as an increase in legal reserves, partially offset by a decrease in allocated service costs. The increase in the nine month period was primarily driven by the gain in the prior year recognized on the sale of Accertify included in the Other, net component of operating expenses.

Corporate & Other

Corporate functions and certain other businesses are included in Corporate & Other.

Corporate & Other pretax loss was \$598 million and \$809 million for the three months ended September 30, 2025 and 2024, respectively, and \$1.8 billion and \$1.9 billion for the nine months ended September 30, 2025 and 2024, respectively. The decreases in the pretax loss for both periods were primarily driven by a prior-year increase in legal reserves and the previously-mentioned gain related to an equity transaction by Global Business Travel Group, Inc., an equity method investee, partially offset by increases in the value of deferred compensation liabilities.

CONSOLIDATED CAPITAL RESOURCES AND LIQUIDITY

Our balance sheet management objectives are to maintain:

- A solid and flexible equity capital profile;
- A broad, deep and diverse set of funding sources to finance our assets and meet operating requirements; and
- Liquidity programs that enable us to continuously meet expected future financing obligations and business requirements for at least a twelve month period under a variety of adverse circumstances.

We continue to see volatility in the capital markets due to a variety of factors and manage our balance sheet to reflect evolving circumstances.

Capital

We believe capital allocated to growing businesses with a return on risk-adjusted equity in excess of our costs will generate shareholder value. Our objective is to retain sufficient levels of capital generated through net income and other sources, such as the issuance of subordinated debt and preferred shares, as well as the exercise of stock options by colleagues, to maintain a strong balance sheet, provide flexibility to support future business growth, and distribute excess capital to shareholders through dividends and share repurchases. See “Dividends and Share Repurchases” below.

We seek to maintain capital levels and ratios in excess of our minimum regulatory requirements, specifically within a 10 to 11 percent target range for American Express Company’s Common Equity Tier 1 (CET1) risk-based capital ratio.

We maintain certain flexibility to shift capital across our businesses as appropriate. For example, we may infuse additional capital into subsidiaries to maintain capital at targeted levels in consideration of debt ratings and regulatory requirements. These infused amounts can affect the capital and liquidity positions at American Express Company or at our subsidiaries.

We report our capital ratios using the Basel III capital definitions and the Basel III standardized approach for calculating risk-weighted assets.

The following table presents our regulatory risk-based capital and leverage ratios and those of American Express National Bank (AENB), as of September 30, 2025:

Table 15: Regulatory Risk-Based Capital and Leverage Ratios

	Effective Minimum ^(a)	Ratios as of September 30, 2025
Risk-Based Capital		
Common Equity Tier 1	7.0 %	
<i>American Express Company</i>		10.5 %
<i>American Express National Bank</i>		11.0
Tier 1	8.5	
<i>American Express Company</i>		11.1
<i>American Express National Bank</i>		11.0
Total	10.5	
<i>American Express Company</i>		13.1
<i>American Express National Bank</i>		13.1
Tier 1 Leverage	4.0	
<i>American Express Company</i>		9.5
<i>American Express National Bank</i>		8.5
Supplementary Leverage Ratio	3.0 %	
<i>American Express Company</i>		8.1
<i>American Express National Bank</i>		7.2 %

(a) Represents Basel III minimum requirements and applicable regulatory buffers as defined by the federal banking regulators, which includes the stress capital buffer (SCB) for American Express Company and the capital conservation buffer for AENB.

The following table presents American Express Company's regulatory risk-based capital and risk-weighted assets as of September 30, 2025:

Table 16: Regulatory Risk-Based Capital Components and Risk-Weighted Assets

American Express Company (\$ in Millions)	September 30, 2025
Risk-Based Capital	
Common Equity Tier 1	\$ 26,222
Tier 1 Capital	27,848
Tier 2 Capital	4,915
Total Capital	32,763
Risk-Weighted Assets	250,642
Average Total Assets to calculate the Tier 1 Leverage Ratio	292,875
Total Leverage Exposure to calculate the Supplementary Leverage Ratio	\$ 344,532

The following are definitions for our regulatory risk-based capital and leverage ratios, which are calculated as per standard regulatory guidance:

Risk-Weighted Assets — Assets are weighted for risk according to a formula used by the Federal Reserve to conform to capital adequacy guidelines. On- and off-balance sheet items are risk weighted, with off-balance sheet items converted to balance sheet equivalents, using risk conversion factors, before being assigned a risk weight. Off-balance sheet exposures comprise a minimal part of the total risk-weighted assets.

Common Equity Tier 1 Risk-Based Capital Ratio — Calculated as CET1 capital, divided by risk-weighted assets. CET1 capital is common shareholders' equity, adjusted for ineligible goodwill and intangible assets and certain deferred tax assets.

Tier 1 Risk-Based Capital Ratio — Calculated as Tier 1 capital divided by risk-weighted assets. Tier 1 capital is the sum of CET1 capital, preferred shares and third-party non-controlling interests in consolidated subsidiaries, adjusted for capital held by insurance subsidiaries. We have \$1.6 billion of preferred shares outstanding to help address a portion of the Tier 1 capital requirements in excess of common equity requirements.

Total Risk-Based Capital Ratio — Calculated as the sum of Tier 1 capital and Tier 2 capital, divided by risk-weighted assets. Tier 2 capital is the sum of the allowable allowance for credit losses and \$1,750 million of eligible subordinated notes, adjusted for capital held by insurance subsidiaries. The \$1,750 million of eligible subordinated notes includes the \$500 million subordinated debt issued in April 2024, the \$500 million subordinated debt issued in July 2023 and the \$750 million subordinated debt issued in May 2022.

Tier 1 Leverage Ratio — Calculated as Tier 1 capital divided by average total consolidated assets for the most recent quarter. Average total consolidated assets are net of amounts that are deducted from Tier 1 capital.

Supplementary Leverage Ratio — Calculated as Tier 1 capital divided by total leverage exposure. Total leverage exposure includes total average on-balance sheet assets and certain off-balance sheet exposures, net of amounts that are deducted from Tier 1 capital.

We continue to include accumulated other comprehensive income (loss) in regulatory capital.

We are subject to an annual supervisory stress test conducted by the Federal Reserve. We submitted our annual capital plan to the Federal Reserve in April 2025. On August 29, 2025, the Federal Reserve confirmed our SCB requirement at 2.5 percent, resulting in a minimum CET1 ratio of 7 percent, effective from October 1, 2025 to September 30, 2026.

Dividends and Share Repurchases

We return capital to common shareholders through dividends and share repurchases. The share repurchases reduce common shares outstanding and generally more than offset the issuance of new shares as part of employee compensation plans.

During the three and nine months ended September 30, 2025, we returned \$2,906 million and \$6,131 million, respectively, to our shareholders in the form of share repurchases of \$2,338 million and \$4,412 million, respectively, and common stock dividends of \$567 million and \$1,719 million, respectively. We repurchased 7.3 million common shares at an average price of \$315.26 in the third quarter of 2025. These share repurchase and common stock dividend amounts collectively represent approximately 101 percent and 74 percent of net income available to common shareholders during the three and nine month periods, respectively.

In addition, during the three and nine months ended September 30, 2025, we paid \$14 million and \$43 million, respectively, in dividends on non-cumulative perpetual preferred shares outstanding.

Funding Strategy

Our principal funding objective is to maintain broad and well-diversified funding sources to allow us to finance our global businesses and to maintain a strong liquidity profile. Our funding strategy and activities are integrated into our asset-liability management activities. We have in place a funding policy covering American Express Company and all of our subsidiaries.

We aim to satisfy our financing needs with a diverse set of funding sources. The diversity of funding sources by type of instrument, by tenor and by investor base, among other factors, mitigates the impact of disruptions in any one type of instrument, tenor or investor. We seek to achieve diversity and cost efficiency in our funding sources by maintaining scale and market relevance in deposits, unsecured debt and asset securitizations and access to secured borrowing facilities and a committed bank credit facility. In particular, we are focused on continuing to grow our direct deposit program as a funding source.

Summary of Consolidated Debt

We had the following customer deposits and consolidated debt outstanding as of September 30, 2025 and December 31, 2024:

Table 17: Summary of Customer Deposits and Consolidated Debt

<i>(Billions)</i>	September 30, 2025	December 31, 2024
Customer deposits	\$ 149.9	\$ 139.4
Short-term borrowings	1.4	1.4
Long-term debt	57.8	49.7
Total customer deposits and debt	\$ 209.1	\$ 190.5

We may redeem from time to time certain debt securities prior to the original contractual maturity dates in accordance with the optional redemption provisions of those debt securities.

Our funding needs are driven by, among other factors, maturing obligations, our liquidity position and the pace of growth in our loans and receivables balances. Actual funding activities can vary due to various factors, such as future business growth, liquidity needs, the impact of global economic, political and other events on market capacity, demand for securities offered by us, regulatory changes, ability to securitize and sell loans and receivables, and the performance of loans and receivables previously sold in securitization transactions. Many of these factors are beyond our control.

We issued \$19.5 billion of debt during the nine months ended September 30, 2025, consisting of \$13.1 billion of unsecured debt and \$6.4 billion of asset-backed securities. The following table presents our debt issuances for the three months ended September 30, 2025:

Table 18: Debt Issuances

<i>(\$ in Billions)</i>	Three Months Ended September 30, 2025
American Express Company:	
Floating Rate Senior Notes (compounded SOFR ^(a) plus 81 basis points)	\$ 0.8
Fixed-to-Floating Rate Senior Notes (weighted-average coupon of 4.66% during the fixed rate period and compounded SOFR ^(a) plus weighted-average spread of 103 basis points during the floating rate period)	3.3
American Express Credit Account Master Trust:	
Fixed Rate Class A Certificates (weighted-average coupon of 4.38%)	2.5
Total	\$ 6.5

(a) Secured overnight financing rate (SOFR).

Our equity capital and funding strategies are designed, among other things, to maintain appropriate and stable unsecured debt ratings from the major credit rating agencies: Moody’s Investor Services (Moody’s), Standard & Poor’s (S&P) and Fitch Ratings (Fitch). Such ratings help support our access to cost-effective unsecured funding as part of our overall funding strategy. Our asset securitization activities are rated separately.

Table 19: Unsecured Debt Ratings

American Express Entity		Moody’s	S&P	Fitch
American Express Company	Long Term	A2	A-	A
	Short Term	N/R	A-2	F1
	Outlook	Stable	Stable	Stable
American Express Travel Related Services Company, Inc.	Long Term	A2	A	A
	Short Term	P-1	A-1	F1
	Outlook	Stable	Stable	Stable
American Express National Bank	Long Term	A3	A	A
	Short Term	P-1	A-1	F1
	Outlook	Stable	Stable	Stable
American Express Credit Corporation	Long Term	A2	A	A
	Short Term	N/R	N/R	N/R
	Outlook	Stable	Stable	Stable

These ratings are not a recommendation to buy or hold any of our securities and they may be revised or revoked at any time at the sole discretion of the rating organization.

Downgrades in the ratings of our unsecured debt or asset securitization program securities could result in higher funding costs, as well as higher fees related to borrowings under our unused credit facilities. Declines in credit ratings could also reduce our borrowing capacity in the unsecured debt and asset securitization capital markets. We believe our funding mix, including the proportion of U.S. direct deposits insured by the Federal Deposit Insurance Corporation (FDIC) to total funding, should reduce the impact that credit rating downgrades would have on our funding capacity and costs.

Deposit Programs

We offer deposits within our U.S. bank subsidiary, AENB. These funds are currently insured up to an amount that is at least \$250,000 per depositor, per ownership category through the FDIC; as of September 30, 2025, approximately 92 percent of these deposits were insured. Our ability to obtain deposit funding and offer competitive interest rates is dependent on, among other factors, the capital level of AENB. The direct deposit program offered by AENB is our primary deposit product channel, which makes FDIC-insured high-yield savings account, certificates of deposit (CDs), business checking and consumer rewards checking account products available directly to customers. As of September 30, 2025, our direct deposit program had approximately 3.8 million accounts. AENB also sources deposits through third-party distribution channels as needed to meet our overall funding objectives. CDs carry stated maturities while high-yield savings account, checking account and third-party sweep deposit products do not. We manage the duration of our maturing obligations, including CDs, to reduce concentration and refinancing risk.

As of September 30, 2025 and December 31, 2024, we had \$149.9 billion and \$139.4 billion, respectively, in deposits. Refer to Note 6 to the “Consolidated Financial Statements” for a further description of these deposits and scheduled maturities of certificates of deposits.

The following tables set forth the average interest rates we paid on different types of deposits during the three and nine months ended September 30, 2025 and 2024. The change in the average interest rate we paid on our interest-bearing deposits compared to the prior year was primarily due to the impact of lower market interest rates offered for savings deposits.

Table 20: Average Interest Rates Paid on Deposits

<i>(Millions, except percentages)</i>	Three Months Ended September 30,					
	2025			2024		
	Average Balance	Interest Expense	Average Interest Rate ^(a)	Average Balance	Interest Expense	Average Interest Rate ^(a)
Savings accounts	\$ 113,934	\$ 1,003	3.5 %	\$ 103,602	\$ 1,089	4.2 %
Checking accounts	2,649	8	1.2	1,731	6	1.4
Certificates of deposit:						
Direct	4,914	48	3.9	4,831	52	4.3
Third-party (brokered)	11,875	132	4.4	7,899	83	4.2
Sweep accounts — Third-party (brokered)	15,431	180	4.6	15,194	215	5.6
Total U.S. interest-bearing deposits	\$ 148,803	\$ 1,370	3.7 %	\$ 133,257	\$ 1,445	4.3 %

<i>(Millions, except percentages)</i>	Nine Months Ended September 30,					
	2025			2024		
	Average Balance	Interest Expense	Average Interest Rate ^(a)	Average Balance	Interest Expense	Average Interest Rate ^(a)
Savings accounts	\$ 112,430	\$ 3,026	3.6 %	\$ 99,855	\$ 3,154	4.2 %
Checking accounts	2,417	29	1.6	1,577	16	1.4
Certificates of deposit:						
Direct	4,577	136	4.0	5,114	162	4.2
Third-party (brokered)	10,727	353	4.4	10,212	312	4.1
Sweep accounts — Third-party (brokered)	15,414	536	4.6	15,395	651	5.6
Total U.S. interest-bearing deposits	\$ 145,565	\$ 4,080	3.7 %	\$ 132,153	\$ 4,295	4.3 %

(a) Average interest rate reflects interest expense divided by average deposits, computed on an annualized basis.

Liquidity Management

Our liquidity objective is to maintain access to a diverse set of on- and off-balance sheet liquidity sources. We seek to maintain liquidity sources in amounts sufficient to meet our expected future financial obligations and business requirements for liquidity for a period of at least twelve months under a variety of adverse circumstances. These include, but are not limited to, an event where we are unable to raise new funds under our regular funding programs during a substantial weakening in economic conditions.

Our liquidity management strategy includes a number of elements, including, but not limited to:

- Maintaining diversified funding sources (refer to “Funding Strategy” above for more details);
- Maintaining unencumbered liquid assets and off-balance sheet liquidity sources;
- Projecting cash inflows and outflows under a variety of economic and market scenarios; and
- Establishing clear objectives for liquidity risk management, including compliance with regulatory requirements.

We seek to maintain access to a diverse set of on-balance sheet and off-balance sheet liquidity sources, including cash and other liquid assets, secured borrowing facilities and a committed bank credit facility. Through our U.S. bank subsidiary, AENB, we have also pledged collateral eligible for use at the Federal Reserve’s discount window.

The amount and type of liquidity resources we maintain can vary over time, based upon the results of stress scenarios required under the Dodd-Frank Wall Street Reform and Consumer Protection Act, as well as additional stress scenarios required under our liquidity risk policy. Additionally, we are subject to the regulatory requirements under the liquidity coverage ratio and net stable funding ratio rules, subject to applicable transition periods. See the “Supervision and Regulation — Capital and Liquidity Regulation” section of our Annual Report on Form 10-K for the year ended December 31, 2024 (the 2024 Form 10-K) for more information. We believe that we currently maintain sufficient liquidity to meet all internal and regulatory liquidity requirements.

As of September 30, 2025 and December 31, 2024, we had \$54.7 billion and \$40.6 billion in Cash and cash equivalents, respectively. Refer to the “Cash Flows” section below for a discussion of the major drivers impacting cash flows for the nine months ended September 30, 2025. Depending on the interest rate environment, our funding composition and the amount of liquidity resources we maintain, the level of future net interest income or expense associated with our liquidity resources will vary. During the three months ended September 30, 2025, interest income exceeded the interest expense associated with the liquidity portfolio.

Securitized Borrowing Capacity

As of September 30, 2025, we maintained committed, revolving, secured borrowing facilities that give us the right to sell up to \$3.0 billion face amount of eligible AAA notes from the American Express Issuance Trust II (the Charge Trust) and up to \$2.0 billion face amount of eligible AAA certificates from American Express Credit Account Master Trust (the Lending Trust). The Charge Trust facility has a maturity date of July 17, 2028. On September 26, 2025, we extended the Lending Trust facility by two years to mature on September 15, 2028, and decreased the maximum face amount of eligible AAA certificates that can be sold using this facility from \$3.0 billion to \$2.0 billion. These facilities enhance our contingent funding resources and are also used in the ordinary course of business to fund working capital needs. As of September 30, 2025, no amounts were drawn on the Charge Trust facility or Lending Trust facility.

Committed Bank Credit Facility

As of September 30, 2025, we maintained a committed syndicated bank credit facility of \$6.0 billion. On September 24, 2025, we extended this facility by two years to mature on September 24, 2028, and increased the maximum borrowing capacity from \$4.0 billion to \$6.0 billion. This facility enhances our contingent funding resources and is also used in the ordinary course of business to fund working capital needs. As of September 30, 2025, no amount was drawn on this facility.

Other Sources of Liquidity

In addition to cash and other liquid assets and the secured borrowing facilities and committed bank credit facility described above, as an insured depository institution, AENB may borrow from the Federal Reserve Bank of San Francisco through the discount window against the U.S. credit card loans and charge card receivables that it pledged.

As of September 30, 2025, AENB had available borrowing capacity of \$79.0 billion based on the amount and collateral valuation of receivables that were pledged to the Federal Reserve Bank of San Francisco. Whether specific assets will be considered qualifying collateral and the amount that may be borrowed against the collateral remain at the discretion of the Federal Reserve and can change from time to time. Due to regulatory restrictions, liquidity generated by AENB can generally be used only to fund obligations within AENB, and transfers to the parent company or non-bank affiliates may be subject to prior regulatory approval.

Unused Credit Outstanding

As of September 30, 2025, we had approximately \$505 billion of unused credit available to customers. Total unused credit does not represent potential future cash requirements, as a significant portion of this unused credit will likely not be drawn. Charge card products with no pre-set spending limits are not reflected in unused credit.

Cash Flows

The following table summarizes our cash flow activity, followed by a discussion of the major drivers impacting operating, investing and financing cash flows for the nine months ended September 30:

Table 21: Cash Flows

<i>(Billions)</i>	2025	2024
Total cash provided by (used in):		
Operating activities	\$ 15.4	\$ 8.3
Investing activities	(12.9)	(12.2)
Financing activities	11.4	5.2
Effect of foreign currency exchange rates on cash and cash equivalents	0.3	—
Net increase in cash and cash equivalents	\$ 14.1	\$ 1.3

Cash Flows from Operating Activities

Our cash flows from operating activities primarily include net income adjusted for (i) non-cash items included in net income, such as provisions for credit losses, depreciation and amortization, stock-based compensation, deferred taxes and other non-cash items and (ii) changes in the balances of operating assets and liabilities, which can vary significantly in the normal course of business due to the amount and timing of payments.

In 2025, the net cash provided by operating activities was driven by cash generated from net income for the period and higher net operating liabilities, primarily driven by higher book overdrafts due to timing differences arising in the ordinary course of business.

In 2024, the net cash provided by operating activities was driven by cash generated from net income for the period, partially offset by lower net operating liabilities, primarily driven by lower book overdrafts due to timing differences arising in the ordinary course of business.

Cash Flows from Investing Activities

Our cash flows from investing activities primarily include changes in loans and Card Member receivables, as well as changes in our available-for-sale investment securities portfolio.

In 2025, the net cash used in investing activities was primarily driven by higher loans outstanding and the acquisition of a business.

In 2024, the net cash used in investing activities was primarily driven by higher loans outstanding, partially offset by net maturities of investment securities and net proceeds received from the sale of Accertify.

Cash Flows from Financing Activities

Our cash flows from financing activities primarily include changes in customer deposits, long-term debt and short-term borrowings, as well as dividend payments and share repurchases.

In both periods, the net cash provided by financing activities was primarily driven by growth in customer deposits and net proceeds from long-term debt, partially offset by share repurchases and dividend payments.

OTHER MATTERS

Certain Legislative, Regulatory and Other Developments

Supervision & Regulation

We are subject to evolving and extensive government regulation and supervision in jurisdictions around the world, and the costs of ongoing compliance are substantial. The financial services industry is subject to rigorous scrutiny, high regulatory expectations, a range of regulations and a stringent and unpredictable enforcement environment.

Governmental authorities have focused, and we believe will continue to focus, considerable attention on reviewing compliance by financial services firms and payment systems with laws and regulations, and as a result, we continually work to evolve and improve our risk management framework, governance structures, practices and procedures. Reviews by us and governmental authorities to assess compliance with laws and regulations, as well as our own internal reviews to assess compliance with internal policies, including errors or misconduct by colleagues or third parties or control failures, have resulted in, and are likely to continue to result in, changes to our products, practices and procedures, restitution to our customers and increased costs related to regulatory oversight, supervision and examination. We have also been subject to regulatory actions and may continue to be the subject of such actions, including governmental inquiries, investigations, enforcement proceedings and the imposition of fines or civil money penalties, in the event of noncompliance or alleged noncompliance with laws or regulations. For example, as previously disclosed, we have identified certain issues related to our rewards and benefits programs and have taken actions to remediate the issues and enhance our related procedures and controls.

Please see the “Supervision and Regulation” and “Risk Factors” sections of the 2024 Form 10-K for further information.

Enhanced Prudential Standards

We are subject to the U.S. federal bank regulatory agencies’ rules that tailor the application of enhanced prudential standards to bank holding companies and depository institutions with \$100 billion or more in total consolidated assets. Under these rules, American Express Company became a Category III firm in the third quarter of 2024. Category III firms are subject to heightened capital, liquidity and prudential requirements, single-counterparty credit limits and additional stress tests, which in some cases are subject to a transition period. Please see the “Supervision and Regulation” and “Risk Factors” sections of the 2024 Form 10-K for further information.

Consumer Financial Products Regulation

Our consumer-oriented activities are subject to regulation and supervision in the United States and internationally. In the United States, our marketing, sale and servicing of consumer financial products and our compliance with certain federal consumer financial laws are supervised and examined by the Consumer Financial Protection Bureau (CFPB), which has broad rulemaking and enforcement authority over providers of credit, savings and payment services and products and authority to prevent “unfair, deceptive or abusive” acts or practices. In addition, a number of U.S. states and international jurisdictions have significant consumer protection, suitability and other laws (in certain cases more stringent than U.S. federal laws). U.S. federal law also regulates abusive debt collection practices, which, along with bankruptcy and debtor relief laws, can affect our ability to collect amounts owed to us or subject us to regulatory scrutiny.

For more information on consumer financial products regulation, as well as the potential impacts on our results of operations and business, please see the “Supervision and Regulation” and “Risk Factors” sections of the 2024 Form 10-K.

Payments Regulation

Legislators and regulators in various countries in which we operate have focused on the operation of card networks, including through enforcement actions, legislation and regulations to change certain practices or pricing of card issuers, merchant acquirers and payment networks, and, in some cases, to establish broad regulatory regimes for payment systems.

Pricing for card acceptance, including interchange fees (that is, the fee paid by the bankcard merchant acquirer to the card issuer in payment networks like Visa and Mastercard), has been a focus of legislators and regulators in Australia, Canada, the European Union (EU), the United States and other jurisdictions. Recently, certain states in the United States have passed or are considering laws prohibiting interchange from being charged on all or certain components of transactions, such as sales tax and gratuities. Jurisdictions have also sought to regulate various other aspects of network operations and contract terms and practices governing merchant card acceptance, including information associated with electronic transactions, such as state legislation regarding the use of specific merchant categories codes or limiting the use of transaction data.

Regulation and other governmental actions relating to operations, pricing or practices could affect all networks and/or acquirers directly or indirectly, as well as adversely impact consumers and merchants. Among other things, regulation of bankcard fees has negatively impacted, and may continue to negatively impact, the discount revenue we earn, including as a result of downward pressure on our merchant discount rates from decreases in competitor pricing in connection with caps on interchange fees. In some cases, regulations also extend to certain aspects of our business, such as network and cobrand arrangements or the terms of card acceptance for merchants. For example, we exited our network business in the EU and Australia as a result of regulation in those jurisdictions. In addition, there is uncertainty as to when or how interchange fee caps and other provisions of the EU payments legislation might apply when we work with cobrand partners and agents in the EU. In 2018, the EU Court of Justice (CJEU) confirmed the validity of fee capping and other provisions in circumstances where three-party networks issue cards with a cobrand partner or through an agent, although its ruling provided only limited guidance as to when or how the provisions might apply in such circumstances and remains subject to differing interpretations by regulators and participants in cobrand arrangements. In December 2024, the CJEU held a hearing on questions referred by the Dutch Trade and Industry Appeals Tribunal regarding the interpretation of the application of the interchange fee caps in connection with an administrative proceeding by the Netherlands Authority for Consumers and Markets regarding our cobrand relationship with KLM Royal Dutch Airlines. As a precursor to the CJEU's final ruling, an advisory opinion was issued by the Advocate General on March 6, 2025, advising the CJEU that our payments to the cobrand partner can be subject to the interchange fee caps but certain payments and services provided by the cobrand partner could potentially be netted against such payments for purposes of determining the capped amount. The advisory opinion is not binding on the CJEU and there can be no assurance as to the outcome of the proceeding. Given differing interpretations by regulators and participants in cobrand arrangements, we are subject to regulatory action, penalties and the possibility we will not be able to maintain our existing cobrand and agent relationships in the EU.

For more information on payments regulation, as well as the potential impacts on our results of operations and business, please see the "Supervision and Regulation" and "Risk Factors" sections of the 2024 Form 10-K.

Surcharging

In various countries, such as certain Member States in the EU, Australia and Canada (other than in the Province of Quebec), merchants are permitted by law to surcharge card purchases. In addition, the laws of a number of states in the United States that prohibit surcharging have been overturned and certain states have passed or are considering laws to permit surcharging by merchants. In jurisdictions allowing surcharging, we have seen an increase in merchant surcharging on American Express cards, particularly in certain merchant categories. Surcharging is an adverse customer experience and could have a material adverse effect on us, particularly where it only or disproportionately impacts credit card usage or card usage generally, our Card Members or our business. In addition, we also encounter steering or differential acceptance practices by merchants, which could also have a material adverse effect on us.

For more information on the potential impacts of surcharging and other actions that could impair the Card Member experience, please see the "Risk Factors" section of the 2024 Form 10-K.

Antitrust Litigation

We continue to vigorously defend antitrust and other claims initiated by merchants and others. See Note 7 to the "Consolidated Financial Statements" for descriptions of the cases. It is possible that actions impairing the Card Member experience, or the resolution of one or any combination of these cases, could have a material adverse effect on our business. For more information on the potential impacts of an adverse decision in these cases on our business, please see the "Risk Factors" section of the 2024 Form 10-K.

Privacy, Data Protection, Data Management, Artificial Intelligence, Resiliency, Information Security and Cybersecurity

Regulatory and legislative activity in the areas of privacy, data protection, data management, artificial intelligence, resiliency, information security and cybersecurity continues to increase worldwide. We have established, and continue to maintain, policies and a governance framework to comply with applicable laws and requirements, meet evolving customer and industry expectations and support and enable business innovation and growth; however, our policies and governance framework may be insufficient given the size and complexity of our business and heightened regulatory scrutiny. Regulators and legislators have heightened their focus on the use of artificial intelligence and machine learning through the application of existing laws and regulations as well as by adopting new laws and regulations, which are reshaping how we develop, deploy and manage artificial intelligence systems, including by imposing new obligations related to data use, recordkeeping, transparency and human oversight.

Global financial institutions like us, as well as our customers, colleagues, regulators, service providers and other third parties, have experienced a significant increase in information security and cybersecurity risk in recent years and will likely continue to be the target of increasingly sophisticated cyberattacks, including computer viruses, malicious or destructive code, ransomware, social engineering attacks (including phishing, impersonation and identity takeover attempts), artificial intelligence-assisted deepfake attacks and disinformation campaigns, corporate espionage, hacking, website defacement, denial-of-service attacks, exploitation of vulnerabilities and other attacks and similar disruptions from the misconfiguration or unauthorized use of or access to computer systems and company accounts. For more information on privacy, data protection and information security and cybersecurity regulation and the potential impacts of a major information security or cybersecurity incident on our results of operations and business, please see the “Supervision and Regulation” and “Risk Factors” sections of the 2024 Form 10-K.

Anti-Money Laundering, Countering the Financing of Terrorism and Economic Sanctions Compliance

We are subject to significant supervision and regulation, and an increasingly stringent enforcement environment, with respect to compliance with anti-money laundering (AML) and countering the financing of terrorism (CFT) laws and regulations.

Among other things, these laws and regulations generally require us to establish AML/CFT programs that meet certain standards, including, policies and procedures to collect information from and verify the identities of our customers, and to monitor for and report suspicious transactions, in addition to other information gathering and recordkeeping requirements. Our AML/CFT programs have become the subject of heightened scrutiny and any errors, failures or delays in complying with AML/CFT laws, deficiencies in our AML/CFT programs or association of our business with money laundering, terrorist financing, tax fraud or other illicit activity could give rise to significant supervisory, criminal and civil proceedings and lawsuits, which could result in significant penalties and forfeiture of assets, loss of licenses or restrictions on business activities or other enforcement actions.

National governments and international bodies, such as the United Nations and the EU, have imposed economic sanctions against individuals, entities, vessels, governments, regions and countries that endanger their interests or violate international norms of behavior. Sanctions have been used to advance a range of foreign policy goals, including conflict resolution, counterterrorism, counternarcotics and promotion of democracy and human rights, among other national and international interests. We maintain a global sanctions compliance program designed to meet the requirements of applicable sanctions regimes. Failure to comply with such requirements could subject us to serious legal and reputational consequences, including criminal penalties.

For more information on AML/CFT laws and regulations and economic sanctions, as well as the potential impacts on our results of operations and business, please see the “Supervision and Regulation” and “Risk Factors” sections of the 2024 Form 10-K.

Recently Issued Accounting Standards

Refer to the Recently Issued Accounting Standards section of Note 1 to the “Consolidated Financial Statements.”

Glossary of Selected Terminology

Allocated service costs — Represents salaries and benefits associated with our technology and customer servicing groups, allocated based on activities directly attributable to our reportable operating segments, as well as overhead expenses, which are allocated to our reportable operating segments based on their relative levels of revenue and Card Member loans and receivables.

Asset securitizations — Asset securitization involves the transfer and sale of loans or receivables to a special-purpose entity created for the securitization activity, typically a trust. The trust, in turn, issues securities, commonly referred to as asset-backed securities that are secured by the transferred loans and receivables. The trust uses the proceeds from the sale of such securities to pay the purchase price for the transferred loans or receivables. The securitized loans and receivables of our Lending Trust and Charge Trust (collectively, the Trusts) are reported as assets and the securities issued by the Trusts are reported as liabilities on our Consolidated Balance Sheets.

Billed business (Card Member spending) — Represents transaction volumes (including cash advances) on payment products issued by American Express.

Capital ratios — Represents the minimum standards established by regulatory agencies as a measure to determine whether the regulated entity has sufficient capital to absorb on- and off-balance sheet losses beyond current loss accrual estimates. Refer to the Capital Strategy section under “Consolidated Capital Resources and Liquidity” for further related definitions under Basel III.

Card Member — The individual holder of an issued American Express-branded card.

Card Member loans — Represents balances on our credit card products and revolve-eligible balances on our charge card products.

Card Member receivables — Represents balances on our charge card products that need to be paid in full on or before the Card Member’s payment due date.

Cards-in-force — Represents the number of cards that are issued and outstanding by American Express (proprietary cards-in-force) and cards issued and outstanding under network partnership agreements with banks and other institutions, except for retail cobrand cards issued by network partners that had no out-of-store spending activity during the prior twelve months. *Basic cards-in-force* excludes supplemental cards issued on consumer accounts. Cards-in-force is useful in understanding the size of our Card Member base.

Charge cards — Represents cards that generally carry no pre-set spending limits and are primarily designed as a method of payment and not as a means of financing purchases. Each transaction on a charge card with no pre-set spending limit is authorized based on its likely economics reflecting a Card Member’s most recent credit information and spend patterns. Charge Card Members must pay the full amount of balances billed each month, with the exception of balances that can be revolved under lending features offered on certain charge cards, such as Pay Over Time and Plan It[®], that allow Card Members to pay for eligible purchases with interest over time.

Cobrand cards — Represents cards issued under cobrand agreements with selected commercial partners. Pursuant to the cobrand agreements, we make payments to our cobrand partners, which can be significant, based primarily on the amount of Card Member spending and corresponding rewards earned on such spending and, under certain arrangements, on the number of accounts acquired and retained. The partner is then liable for providing rewards to the Card Member under the cobrand partner’s own loyalty program.

Credit cards — Represents cards that have a range of revolving payment terms, structured payment features (e.g., Plan It, Expanded Buying Power), grace periods, and rate and fee structures.

Discount revenue — Primarily represents the amount we earn and retain from the merchant payable for facilitating transactions between Card Members and merchants on payment products issued by American Express.

Goods & Services (G&S) spend — Includes spend in merchant categories other than T&E-related merchant categories, which includes B2B spending by small and mid-sized enterprise customers in our CS and ICS segments.

Interest expense — Includes interest incurred primarily to fund Card Member loans and receivables, general corporate purposes and liquidity needs. Interest expense is divided principally into two categories: (i) deposits, which primarily relates to interest expense on deposits taken from customers and institutions, and (ii) debt, which primarily relates to interest expense on our long-term financing and short-term borrowings, (e.g., commercial paper, federal funds purchased, bank overdrafts and other short-term borrowings), as well as the realized impact of derivatives hedging interest rate risk on our long-term debt.

Interest income — Includes (i) interest on loans, (ii) interest and dividends on investment securities and (iii) interest income on deposits with banks and other.

Interest on loans — Assessed using the average daily balance method for Card Member loans. Unless the loan is classified as non-accrual, interest is recognized based upon the principal amount outstanding in accordance with the terms of the applicable account agreement until the outstanding balance is paid or written off.

Interest and dividends on investment securities — Primarily relates to our performing fixed-income securities. Interest income is recognized using the effective interest method, which adjusts the yield for security premiums and discounts, fees and other payments, so a constant rate of return is recognized on the outstanding balance of the related investment security throughout its term. Amounts are recognized until securities are in default or when it is likely that future interest payments will not be made as scheduled.

Interest income on deposits with banks and other — Primarily relates to the placement of cash in excess of near-term funding requirements in interest-bearing time deposits, overnight sweep accounts, and other interest-bearing demand and call accounts.

Loyalty coalitions — Programs that enable consumers to earn rewards points and use them to save on purchases from a variety of participating merchants through multi-category rewards platforms. Merchants in these programs generally fund the consumer offers and are responsible to us for the cost of rewards points; we earn revenue from operating the loyalty platform and by providing marketing support.

Net card fees — Represents the card membership fees earned during the period recognized as revenue over the covered card membership period (typically one year), net of the provision for projected refunds for Card Membership cancellation and deferred acquisition costs.

Net interest yield — Represents net interest income, computed on an annualized basis, divided by average Card Member loans, Card Member loans HFS, Other loans and Card Member receivables. Reserves and net write-offs related to uncollectible interest are recorded through provision for credit losses and are thus not included in the net interest yield calculation.

Net write-off rate — principal only — Represents the amount of proprietary consumer or small business Card Member loans or receivables written off, consisting of principal (resulting from authorized transactions), less recoveries, as a percentage of the average loan or receivable balance during the period.

Net write-off rate — principal, interest and fees — Includes, in the calculation of the net write-off rate, amounts for interest and fees in addition to principal for Card Member loans, and fees in addition to principal for Card Member receivables.

Network volumes — Represents total transaction volumes (including cash advances) on payment products issued by American Express and under network partnership agreements with banks and other institutions, including joint ventures, as well as alternative payment solutions facilitated by American Express.

Operating expenses — Represents salaries and employee benefits, professional services, data processing and equipment, and other expenses.

Other loans — Represents balances on non-card payment and financing products that are not associated with a Card Member agreement, and instead are governed by a separate borrowing relationship. Other loans consist primarily of consumer installment loans and lines of credit offered to small business customers.

Proprietary new cards acquired — Represents the number of new cards issued by American Express during the referenced period, net of replacement cards. Proprietary new cards acquired is useful as a measure of the effectiveness of our customer acquisition strategy.

Reserve build (release) — Represents the portion of the provisions for credit losses for the period related to increasing or decreasing reserves for credit losses as a result of, among other things, changes in volumes, macroeconomic outlook, portfolio composition and credit quality of portfolios. Reserve build represents the amount by which the provision for credit losses exceeds net write-offs, while reserve release represents the amount by which net write-offs exceed the provision for credit losses.

T&E spend — Represents spend on travel and entertainment, which primarily includes airline, cruise, lodging and dining merchant categories.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This report includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which are subject to risks and uncertainties. The forward-looking statements, which address our current expectations regarding business and financial performance, among other matters, contain words such as “believe,” “expect,” “anticipate,” “intend,” “plan,” “aim,” “will,” “may,” “should,” “could,” “would,” “likely,” “estimate,” “potential,” “continue” and similar expressions. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. We undertake no obligation to update or revise any forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements, include, but are not limited to, the following:

- our ability to grow earnings per share in the future, which will depend in part on revenue growth, credit performance, credit reserve and expense levels and the effective tax rate remaining consistent with current expectations and our ability to continue investing at high levels in areas that can drive sustainable growth (including our brand, value propositions, coverage, marketing, technology and talent), controlling operating expenses, effectively managing risk and executing our share repurchase program, any of which could be impacted by, among other things, the factors identified in the subsequent paragraphs as well as the following: macroeconomic and geopolitical conditions, including a slowdown in U.S. or global economic growth, changes to consumer and business confidence, higher rates of unemployment, global trade relations and the effects of announced or future tariffs, international tensions, hostilities and instability, changes in interest rates, inflation, supply chain issues, market volatility, energy costs, the duration of the U.S. government shutdown and fiscal and monetary policies; the impact of any future contingencies, including, but not limited to, legal costs and settlements, the imposition of fines or monetary penalties, increases in Card Member remediation, investment gains or losses, restructurings, impairments and changes in reserves; issues impacting brand perceptions and our reputation; changes in the competitive environment; impacts related to acquisitions, cobrand and other partner agreements, portfolio sales, joint ventures and other investments; and the impact of regulation and litigation, which could affect the profitability of our business activities, limit our ability to pursue business opportunities, require changes to business practices or alter our relationships with Card Members, partners and merchants;
- our ability to grow revenues net of interest expense and the sustainability of our future growth, which could be impacted by, among other things, the factors identified above and in the subsequent paragraphs, as well as the following: spending volumes and the spending environment not being consistent with expectations, including spending by U.S. consumer and small & mid-sized business Card Members, such as due to uncertain business and economic conditions; an inability to address competitive pressures, attract and retain customers, invest in and enhance our Membership Model of premium products, differentiated services and partnerships, successfully refresh our card products (including U.S. Consumer and Business Platinum Cards), grow spending and lending with customers across age cohorts (including Millennial and Gen-Z customers) and commercial segments and implement strategies and business initiatives, including within the premium consumer space, commercial payments and the global network; the effects of regulatory initiatives, including pricing and network regulation; merchant coverage growing less than expected or the reduction of merchant acceptance or the perception of coverage; increased surcharging, steering, suppression or other differential acceptance practices with respect to our products; merchant discount rates changing from our expectations; and changes in foreign currency exchange rates;
- net card fee revenues not performing consistently with expectations, which could be impacted by, among other things, the pace of Card Member acquisition activity and demand for our fee-based products; higher Card Member attrition rates; the success and timing of our refreshes of our card products (including U.S. Consumer and Business Platinum Cards); a decrease in the ability and desire of Card Members to pay card fees, such as due to a deterioration in macroeconomic conditions or as a result of changes in card fees; the competitive environment and the perception of the value provided by premium cards; and our inability to deliver and enhance benefits and services, innovate with respect to our products and develop attractive premium value propositions for new and existing customers;
- net interest income, the effects of changes in interest rates and the growth of loans and Card Member receivables outstanding and revolving balances, being higher or lower than expectations, which could be impacted by, among other things, the behavior and financial strength of Card Members and their actual spending, borrowing and paydown patterns; the effectiveness of our strategies to enhance Card Member value propositions, grow lending with premium customers and capture a greater share of Card Members’ spending and borrowings and attract new, and retain existing, customers; our ability to effectively introduce and enhance lending features on our products and manage underwriting risk; changes in benchmark interest rates, including where such changes affect our assets or liabilities differently than expected; continued volatility and other changes in capital and credit market conditions and the availability and cost of capital; credit actions, including line size and other adjustments to credit availability; the yield on Card Member loans not remaining consistent with current expectations; and our deposit levels or the interest rates we offer on deposits changing from current expectations; loss or impacts to cobrand relationships; and governmental actions to cap credit card interest rates;

- future credit performance, the level of future delinquency, reserve and write-off rates and the amount and timing of future reserve builds and releases, which will depend in part on macroeconomic factors such as actual and projected unemployment rates, GDP and the volume of bankruptcies; the ability and willingness of Card Members to pay amounts owed to us; changes in loans and receivables outstanding, such as from the implementation of our strategy to capture spending and borrowings, or from changes in consumer behavior that affect loan and receivable balances (e.g., paydown and revolve rates); changes in the levels of customer acquisitions and the credit profiles of new customers acquired; card portfolio sales; the enrollment in, and effectiveness of, financial relief programs and the performance of accounts as they exit from such programs; the effects of the resumption of student loan repayments; collections capabilities and recoveries of previously written-off loans and receivables; and the impact of the usage of debt settlement companies;
- the actual amount to be spent on Card Member rewards and services and business development, and the relationship of these variable customer engagement costs to revenues, which could be impacted by continued changes in macroeconomic conditions and Card Member behavior as it relates to their spending patterns (including the level of spend in bonus categories), the redemption of rewards and offers (including travel redemptions) and usage of travel-, lifestyle- and business-related benefits; the costs related to reward point redemptions; investments and enhancements that we make with respect to our rewards programs and product benefits, such as in connection with card refreshes (including U.S. Consumer and Business Platinum Cards), including to make them attractive to Card Members and prospective customers, potentially in a manner that is not cost-effective; levels of Card Member acquisitions on premium card products; changes in our models or assumptions used to estimate these expenses; new and renegotiated contractual obligations with business partners, which may be affected by business partners with greater scale and leverage; our ability to identify and negotiate partner-funded value for Card Members; and the pace and cost of the expansion of our global lounge collection;
- the actual amount we spend on marketing in the future and the effectiveness and efficiency of our marketing spend, which will be based in part on continued changes in the macroeconomic and competitive environment and business performance, including the levels of demand for our products; our ability to realize marketing efficiencies, such as through the personalization of offers, and balance expense control and investments in the business; management's decisions regarding the timing of spending on marketing and the effectiveness of management's investment optimization process; management's identification and assessment of attractive investment opportunities; management's ability to develop premium value propositions and drive customer demand, including continued customer spend growth and retention; and the receptivity of Card Members and prospective customers to advertising and customer acquisition initiatives;
- our ability to control operating expenses, including relative to revenue growth, and the actual amount we spend on operating expenses in the future, which could be impacted by, among other things, salary and benefit expenses to attract and retain talent; our ability to realize operational efficiencies, including through increased scale and automation and continued adoption of artificial intelligence technologies; management's ability to balance expense control and investments in the business and its decisions regarding spending in such areas as technology, business and product development, sales force, premium servicing and digital capabilities; our ability to innovate efficient channels of customer interactions and the willingness of Card Members to self-service and address issues through digital channels; restructuring activity; fraud costs; inflation; supply chain issues and increased technology costs; expenses related to enterprise risk management and compliance and consulting, legal and other professional services fees, including as a result of our growth, litigation and internal and regulatory reviews; the impact of changes in foreign currency exchange rates on costs; regulatory assessments; the level of M&A activity and related expenses; information security or cybersecurity incidents; the payment of fines, penalties, disgorgement, restitution, non-income tax assessments and litigation-related settlements; the performance of Amex Ventures and other of our investments; and impairments of goodwill or other assets;
- our tax rate not remaining consistent with expectations, which could be impacted by, among other things, further changes in tax laws and regulation, the implementation by jurisdictions of the Organization for Economic Cooperation and Development's global minimum tax guidelines and exemptions to the global minimum tax, our geographic mix of income, unfavorable tax audits, assessments and tax litigation outcomes, and the occurrence or nonoccurrence of other discrete tax items;
- changes affecting our plans regarding the return of capital to shareholders, which will depend on factors such as our capital levels and regulatory capital ratios; the results of our stress testing and capital planning process and new rulemakings and guidance from the Federal Reserve and other banking regulators, including changes to regulatory capital requirements, such as from the U.S. federal bank regulatory agencies' Basel III rulemaking; our results of operations and financial condition; our credit ratings and rating agency considerations; and the economic environment and market conditions in any given period;

- changes in the substantial and increasing worldwide competition in the payments industry, including competitive pressure and competitor settlements and transactions that may materially impact the prices charged to merchants that accept American Express cards; merchant acceptance and surcharging, steering and suppression by merchants; the desirability of competitor premium card products and competition for partnerships and premium experiences, services and benefits; competition for new and existing cobrand relationships; competition from new and non-traditional competitors, such as financial technology companies, and with respect to new products, services and technologies, such as the emergence or increase in popularity of agentic commerce, digital payment platforms and currencies and other alternative payment mechanisms; and the success of marketing, promotion, rewards programs, offers and travel-, lifestyle- and business-related benefits (e.g., lounges, dining, entertainment and business tools);
- our ability to sustain our momentum and leadership in the premium consumer space, including with Millennial and Gen-Z consumers, and the success of the refresh of our U.S. Consumer Platinum Card®, which will be impacted in part by competition, levels of consumer demand for premium card products, brand perceptions (including perceptions related to merchant coverage) and reputation, and our ability to develop and market new benefits, services, experiences and other value propositions, as well as new digital capabilities, that appeal to Card Members and new customers, grow spending with new and younger age cohort Card Members, offer attractive services and rewards programs and build greater customer loyalty, which will depend in part on identifying and funding investment opportunities, addressing changing customer behaviors, new product innovation and development, Card Member acquisition efforts and enrollment processes, including through digital channels, continuing to realize the benefits from strategic partnerships, successfully implementing our dining strategy and evolving our infrastructure to support new products, services and benefits;
- our ability to build on our leadership in commercial payments and the success of the refresh of our U.S. Business Platinum Card®, which will depend in part on competition, including from financial technology companies; the willingness and ability of companies to use credit and charge cards for procurement and other business expenditures as well as use our other products and services for financing needs; the acceptance of, and economics related to, B2B payment platforms; our ability to offer attractive value propositions and new products to current and potential customers; our ability to enhance and expand our payment, lending, cash flow and expense management solutions, increase customer engagement, and build out a multi-product digital ecosystem to integrate our broad product set, which is dependent on our continued investment in capabilities, features, functionalities, platforms and technologies and the successful integration of, and introduction of capabilities related to, our Center acquisition; and the success of our initiatives to support businesses, such as Small Business Saturday and other Shop Small campaigns;
- our ability to expand merchant coverage globally and our success, as well as the success of third-party merchant acquirers, aggregators and processors, in signing merchants to accept American Express, which will depend on, among other factors, the value propositions offered to merchants and merchant acquirers for card acceptance, the awareness and willingness of Card Members to use American Express cards at merchants, scaling marketing and expanding programs to increase card usage, identifying and growing acceptance in low- and new-to-plastic industries and businesses as they form, working with commercial buyers and suppliers to establish B2B acceptance, executing on our plans to increase coverage in priority international cities, destinations, countries and industry verticals, merchant point-of-sale practices, and continued network investments, including in capabilities that allow for greater digital integration and modernization of our authorization platform;
- our ability to successfully invest in, benefit from and expand the use of technological developments, digital payments, servicing and travel solutions and other technological capabilities, which will depend in part on our success in evolving our products and processes for the digital environment, developing new features in our applications and platforms and enhancing our digital channels, effectively utilizing data and data platforms, building partnerships and executing programs with other companies, effectively utilizing artificial intelligence and machine learning and increasing automation, including to enhance our products and address servicing and other business and customer needs, and supporting the use of our products as a means of payment through online, mobile and other digital channels, all of which will be impacted by investment levels, customer and colleague receptiveness and ability to adopt new technologies, new product innovation and development and the platforms and infrastructure to support new products, services, benefits and partner integrations;
- our ability to grow internationally, which could be impacted by regulation and business practices, such as those capping interchange or other fees, mandating network access or data localization, favoring local competitors or prohibiting or limiting foreign ownership of certain businesses; perceptions of our brand in international jurisdictions; our inability to successfully replicate aspects of our business model internationally and tailor products and services to make them attractive to local customers; competitors with more scale, local experience and established relationships with relevant customers, regulators and industry participants; the success of us and our network partners in acquiring Card Members and/or merchants; and geopolitical and economic instability, hostilities and tensions (such as involving China and the U.S.), and impacts to cross-border trade and travel;

- our ability to successfully implement our dining strategy and grow our dining platform, which will depend in part on our ability to grow the number of diners, restaurants and other bookable venues using the platform and transactions on the platform; expand and innovate in the tools and capabilities offered through the platform, including integrating the Tock and Rooam acquisitions and benefiting from their added capabilities, users and/or bookable venues; successfully implement partnerships and compete with other dining platforms and means of booking venues; and effectively utilize our dining platform to provide value to Card Members and merchants and sell our products and services;
- a failure in or breach of our operational or security systems, processes or infrastructure, or those of third parties, including as a result of cyberattacks or outages, which could compromise the confidentiality, integrity, privacy and/or security of data, disrupt our operations, reduce the use and acceptance of American Express cards or our digital platforms and lead to regulatory scrutiny, litigation, remediation and response costs and reputational harm;
- changes in capital and credit market conditions, including those resulting from recent volatility, which may significantly affect our ability to meet our liquidity needs and expectations regarding capital ratios; our access to capital and funding costs; the valuation of our assets; and our credit ratings or those of our subsidiaries;
- our funding plan being implemented in a manner inconsistent with current expectations, which will depend on various factors such as future business growth, liquidity needs, the impact of global economic, political and other events on market capacity, demand for securities we offer, regulatory changes, our ability to securitize and sell loans and receivables and the performance of loans and receivables previously sold in securitization transactions;
- legal and regulatory developments, which could affect the profitability of our business activities; limit our ability to pursue business opportunities or conduct business in certain jurisdictions; require changes to business practices or governance, or alter our relationships with Card Members, partners, merchants and other third parties, including affecting our network operations and practices governing merchant acceptance, as well as our ability to continue certain cobrand relationships in the EU; impact card fees and rewards programs; exert further pressure on merchant discount rates and our network business, as well as result in an increase in surcharging, steering or other differential acceptance practices; alter the competitive landscape; subject us to heightened regulatory scrutiny and result in increased costs related to regulatory oversight and compliance, litigation-related settlements, judgments or expenses, restitution to Card Members or the imposition of fines or monetary penalties; materially affect capital or liquidity requirements, results of operations or ability to pay dividends; or result in harm to the American Express brand;
- changes in the financial condition and creditworthiness of our business partners, such as bankruptcies, restructurings or consolidations, including of cobrand partners, merchants that represent a significant portion of our business, network partners or financial institutions that we rely on for routine funding and liquidity, which could materially affect our financial condition or results of operations; and
- factors beyond our control such as business, economic and geopolitical conditions, consumer and business confidence and spending generally, unemployment rates, market volatility, government shutdowns and other political developments, further escalations or widening of international tensions, regional hostilities and military conflicts (such as in the Middle East and Ukraine), adverse developments affecting third parties, including other financial institutions, merchants or vendors, as well as severe weather conditions and natural disasters (e.g., hurricanes and wildfires), power loss, disruptions in telecommunications, pandemics, terrorism and other catastrophic events, any of which could significantly affect demand for and spending on American Express cards, credit metrics and reserves, loan and receivable balances, deposit levels and other aspects of our business and results of operations or disrupt our global network systems and ability to process transactions.

A further description of these uncertainties and other risks can be found in the 2024 Form 10-K, the Quarterly Reports on Form 10-Q for the quarters ended March 31 and June 30, 2025 and other reports filed with the Securities and Exchange Commission.