

**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

## ITEM 1. FINANCIAL STATEMENTS

### AMERICAN EXPRESS COMPANY CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

<i>Three Months Ended September 30 (Millions, except per share amounts)</i>	2025	2024
<b>Revenues</b>		
Non-interest revenues		
Discount revenue	\$ 9,413	\$ 8,780
Net card fees	2,551	2,170
Service fees and other revenue	1,976	1,680
Total non-interest revenues	13,940	12,630
Interest income		
Interest on loans	5,970	5,442
Interest and dividends on investment securities	15	18
Deposits with banks and other	632	689
Total interest income	6,617	6,149
Interest expense		
Deposits	1,371	1,446
Long-term debt and other	760	697
Total interest expense	2,131	2,143
Net interest income	4,486	4,006
Total revenues net of interest expense	18,426	16,636
Provisions for credit losses		
Card Member receivables	190	170
Card Member loans	1,030	1,114
Other	67	72
Total provisions for credit losses	1,287	1,356
Total revenues net of interest expense after provisions for credit losses	17,139	15,280
<b>Expenses</b>		
Card Member rewards	4,608	4,168
Business development	1,611	1,430
Card Member services	1,477	1,179
Marketing	1,599	1,470
Salaries and employee benefits	2,239	2,049
Other, net	1,780	1,780
Total expenses	13,314	12,076
Pretax income	3,825	3,204
Income tax provision	923	697
Net income	\$ 2,902	\$ 2,507
<b>Earnings per Common Share (Note 14)<sup>(a)</sup></b>		
Basic	\$ 4.14	\$ 3.50
Diluted	\$ 4.14	\$ 3.49
Average common shares outstanding for earnings per common share:		
Basic	692	708
Diluted	693	709

- (a) 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 (ii) dividends on preferred shares of \$14 million and \$15 million for the three months ended September 30, 2025 and 2024, respectively.

See Notes to Consolidated Financial Statements.

**AMERICAN EXPRESS COMPANY**  
**CONSOLIDATED STATEMENTS OF INCOME**  
**(Unaudited)**

<i>Nine Months Ended September 30 (Millions, except per share amounts)</i>	<b>2025</b>	<b>2024</b>
<b>Revenues</b>		
Non-interest revenues		
Discount revenue	\$ 27,517	\$ 26,015
Net card fees	7,364	6,204
Service fees and other revenue	5,526	5,046
Total non-interest revenues	40,407	37,265
Interest income		
Interest on loans	17,170	15,592
Interest and dividends on investment securities	46	68
Deposits with banks and other	1,800	2,058
Total interest income	19,016	17,718
Interest expense		
Deposits	4,082	4,298
Long-term debt and other	2,092	1,915
Total interest expense	6,174	6,213
Net interest income	12,842	11,505
Total revenues net of interest expense	53,249	48,770
Provisions for credit losses		
Card Member receivables	562	592
Card Member loans	3,025	3,098
Other	255	203
Total provisions for credit losses	3,842	3,893
Total revenues net of interest expense after provisions for credit losses	49,407	44,877
<b>Expenses</b>		
Card Member rewards	13,604	12,169
Business development	4,729	4,249
Card Member services	4,106	3,504
Marketing	4,640	4,426
Salaries and employee benefits	6,511	6,096
Other, net	5,112	4,294
Total expenses	38,702	34,738
Pretax income	10,705	10,139
Income tax provision	2,334	2,180
Net income	\$ 8,371	\$ 7,959
<b>Earnings per Common Share (Note 14)<sup>(a)</sup></b>		
Basic	\$ 11.87	\$ 10.99
Diluted	\$ 11.85	\$ 10.97
Average common shares outstanding for earnings per common share:		
Basic	697	715
Diluted	698	716

(a) Represents net income less (i) earnings allocated to participating share awards of \$56 million and \$59 million for the nine months ended September 30, 2025 and 2024, respectively, and (ii) dividends on preferred shares of \$43 million and \$44 million for the nine months ended September 30, 2025 and 2024, respectively.

See Notes to Consolidated Financial Statements.

**AMERICAN EXPRESS COMPANY**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**(Unaudited)**

<i>(Millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	<b>2025</b>	2024	<b>2025</b>	2024
Net income	<b>\$ 2,902</b>	\$ 2,507	<b>\$ 8,371</b>	\$ 7,959
Other comprehensive income (loss):				
Net unrealized debt securities gains (losses), net of tax	<b>1</b>	4	<b>4</b>	8
Foreign currency translation adjustments, net of hedges and tax	<b>(6)</b>	1	<b>126</b>	(135)
Net unrealized pension and other postretirement benefits, net of tax	<b>4</b>	—	<b>16</b>	4
Other comprehensive income (loss)	<b>(1)</b>	5	<b>146</b>	(123)
Comprehensive income	<b>\$ 2,901</b>	\$ 2,512	<b>\$ 8,517</b>	\$ 7,836

See Notes to Consolidated Financial Statements.

**AMERICAN EXPRESS COMPANY**  
**CONSOLIDATED BALANCE SHEETS**  
**(Unaudited)**

<i>(Millions, except share data)</i>	September 30, 2025	December 31, 2024
<b>Assets</b>		
Cash and cash equivalents		
Cash and due from banks (includes restricted cash of consolidated variable interest entities: 2025, \$5; 2024, \$6)	\$ 3,234	\$ 3,413
Interest-bearing deposits in other banks	50,201	37,006
Short-term investment securities (includes restricted investments of consolidated variable interest entities: 2025, \$1,233; 2024, \$82)	1,271	221
Total cash and cash equivalents (includes restricted cash: 2025, \$1,330; 2024, \$427)	54,706	40,640
Card Member receivables (includes gross receivables available to settle obligations of a consolidated variable interest entity: 2025, \$6,710; 2024, \$3,927), less reserves for credit losses: 2025, \$200; 2024, \$171	60,823	59,240
Card Member loans (includes gross loans available to settle obligations of a consolidated variable interest entity: 2025, \$26,354; 2024, \$28,278), less reserves for credit losses: 2025, \$5,868; 2024, \$5,679	138,946	133,995
Card Member loans held for sale	2,424	758
Other loans, less reserves for credit losses: 2025, \$287; 2024, \$194	10,231	9,038
Investment securities	1,374	1,240
Premises and equipment, less accumulated depreciation and amortization: 2025, \$11,754; 2024, \$10,739	5,861	5,371
Other assets, less reserves for credit losses: 2025, \$20; 2024, \$27	23,185	21,179
<b>Total assets</b>	<b>\$ 297,550</b>	<b>\$ 271,461</b>
<b>Liabilities and Shareholders' Equity</b>		
<b>Liabilities</b>		
Customer deposits	\$ 149,883	\$ 139,413
Accounts payable	14,708	13,884
Short-term borrowings	1,446	1,374
Long-term debt (includes debt issued by consolidated variable interest entities: 2025, \$14,019; 2024, \$13,880)	57,787	49,715
Other liabilities	41,309	36,811
<b>Total liabilities</b>	<b>\$ 265,133</b>	<b>\$ 241,197</b>
<b>Contingencies (Note 7)</b>		
<b>Shareholders' Equity</b>		
Preferred shares, \$1.66 <sup>2/3</sup> par value, authorized 20 million shares; issued and outstanding 1,600 shares as of September 30, 2025 and December 31, 2024	—	—
Common shares, \$0.20 par value, authorized 3.6 billion shares; issued and outstanding 689 million shares as of September 30, 2025 and 702 million shares as of December 31, 2024	138	141
Additional paid-in capital	11,059	11,370
Retained earnings	24,469	22,148
Accumulated other comprehensive income (loss)	(3,249)	(3,395)
<b>Total shareholders' equity</b>	<b>32,417</b>	<b>30,264</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 297,550</b>	<b>\$ 271,461</b>

See Notes to Consolidated Financial Statements.

**AMERICAN EXPRESS COMPANY**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**(Unaudited)**

Nine Months Ended September 30 ( <i>Millions</i> )	2025	2024
<b>Cash Flows from Operating Activities</b>		
Net income	\$ 8,371	\$ 7,959
Adjustments to reconcile net income to net cash provided by operating activities:		
Provisions for credit losses	3,842	3,893
Depreciation and amortization	1,315	1,248
Stock-based compensation	410	393
Deferred taxes	(642)	(917)
Other items <sup>(a)</sup>	74	(333)
Changes in operating assets and liabilities, net of effects of acquisitions and dispositions:		
Other assets	(1,333)	(222)
Accounts payable & other liabilities	3,324	(3,749)
Net cash provided by operating activities	15,361	8,272
<b>Cash Flows from Investing Activities</b>		
Sale of investments	42	35
Maturities and redemptions of investments	876	1,875
Purchase of investments	(1,314)	(1,210)
Net increase in loans and Card Member receivables, including Card Member loans held for sale <sup>(b)</sup>	(10,212)	(11,945)
Purchase of premises and equipment, net of sales: 2025, \$1; 2024, \$4	(1,703)	(1,416)
Acquisitions, net of cash acquired	(633)	(90)
Dispositions, net of cash disposed	—	594
Net cash used in investing activities	(12,944)	(12,157)
<b>Cash Flows from Financing Activities</b>		
Net increase in customer deposits	10,439	6,305
Net increase in short-term borrowings	1	169
Proceeds from long-term debt	22,375	12,519
Payments of long-term debt	(14,896)	(7,358)
Issuance of American Express common shares	48	49
Repurchase of American Express common shares and other	(4,915)	(4,989)
Dividends paid	(1,688)	(1,489)
Net cash provided by financing activities	11,364	5,206
Effect of foreign currency exchange rates on cash and cash equivalents	285	1
Net increase in cash and cash equivalents	14,066	1,322
Cash and cash equivalents at beginning of period	40,640	46,596
Cash and cash equivalents at end of period	\$ 54,706	\$ 47,918

- (a) Primarily includes gains/losses on fair value hedges, losses on tax credit investments, movements in equity method investments and net gains and losses on Amex Ventures investments. For the period ended on September 30, 2024, also includes the gain recognized on the sale of Accertify (refer to Note 1 for additional information).
- (b) Includes Card Member loans held for sale (HFS) which were previously held for investment within Card Member loans and were reclassified on the Consolidated Balance Sheets effective June 1, 2025 and December 1, 2024. Refer to Note 1 for additional information on Card Member loans HFS recognized effective June 1, 2025.

See Notes to Consolidated Financial Statements.

**AMERICAN EXPRESS COMPANY**  
**CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY**  
**(Unaudited)**

<i>Three months ended September 30, 2025</i> <i>(Millions, except per share amounts)</i>	Total	Preferred Shares	Common Shares	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings
<b>Balances as of June 30, 2025</b>	\$ 32,311	\$ —	\$ 140	\$ 11,052	\$ (3,248)	\$ 24,367
Net income	2,902	—	—	—	—	2,902
Other comprehensive income (loss)	(1)	—	—	—	(1)	—
Repurchase of common shares	(2,338)	—	(2)	(119)	—	(2,217)
Other changes	124	—	—	126	—	(2)
Cash dividends declared preferred Series D, \$9,072.22 per share	(14)	—	—	—	—	(14)
Cash dividends declared common, \$0.82 per share	(567)	—	—	—	—	(567)
<b>Balances as of September 30, 2025</b>	<b>\$ 32,417</b>	<b>\$ —</b>	<b>\$ 138</b>	<b>\$ 11,059</b>	<b>\$ (3,249)</b>	<b>\$ 24,469</b>

<i>Nine months ended September 30, 2025</i> <i>(Millions, except per share amounts)</i>	Total	Preferred Shares	Common Shares	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings
<b>Balances as of December 31, 2024</b>	\$ 30,264	\$ —	\$ 141	\$ 11,370	\$ (3,395)	\$ 22,148
Net income	8,371	—	—	—	—	8,371
Other comprehensive income (loss)	146	—	—	—	146	—
Repurchase of common shares	(4,412)	—	(3)	(233)	—	(4,176)
Other changes	(190)	—	—	(78)	—	(112)
Cash dividends declared preferred Series D, \$27,019.44 per share	(43)	—	—	—	—	(43)
Cash dividends declared common, \$2.46 per share	(1,719)	—	—	—	—	(1,719)
<b>Balances as of September 30, 2025</b>	<b>\$ 32,417</b>	<b>\$ —</b>	<b>\$ 138</b>	<b>\$ 11,059</b>	<b>\$ (3,249)</b>	<b>\$ 24,469</b>

See Notes to Consolidated Financial Statements.

**AMERICAN EXPRESS COMPANY**  
**CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY**  
**(Unaudited)**

<i>Three months ended September 30, 2024</i> <i>(Millions, except per share amounts)</i>	Total	Preferred Shares	Common Shares	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings
<b>Balances as of June 30, 2024</b>	\$ 29,540	\$ —	\$ 143	\$ 11,332	\$ (3,200)	\$ 21,265
Net income	2,507	—	—	—	—	2,507
Other comprehensive income (loss)	5	—	—	—	5	—
Repurchase of common shares	(1,919)	—	(2)	(121)	—	(1,796)
Other changes	83	—	—	84	—	(1)
Cash dividends declared preferred Series D, \$9,072.22 per share	(15)	—	—	—	—	(15)
Cash dividends declared common, \$0.70 per share	(494)	—	—	—	—	(494)
<b>Balances as of September 30, 2024</b>	<b>\$ 29,707</b>	<b>\$ —</b>	<b>\$ 141</b>	<b>\$ 11,295</b>	<b>\$ (3,195)</b>	<b>\$ 21,466</b>

<i>Nine months ended September 30, 2024</i> <i>(Millions, except per share amounts)</i>	Total	Preferred Shares	Common Shares	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings
<b>Balances as of December 31, 2023</b>	\$ 28,057	\$ —	\$ 145	\$ 11,372	\$ (3,072)	\$ 19,612
Net income	7,959	—	—	—	—	7,959
Other comprehensive income (loss)	(123)	—	—	—	(123)	—
Repurchase of common shares	(4,822)	—	(4)	(321)	—	(4,497)
Other changes	184	—	—	244	—	(60)
Cash dividends declared preferred Series D, \$27,315.27 per share	(44)	—	—	—	—	(44)
Cash dividends declared common, \$2.10 per share	(1,504)	—	—	—	—	(1,504)
<b>Balances as of September 30, 2024</b>	<b>\$ 29,707</b>	<b>\$ —</b>	<b>\$ 141</b>	<b>\$ 11,295</b>	<b>\$ (3,195)</b>	<b>\$ 21,466</b>

See Notes to Consolidated Financial Statements.

**AMERICAN EXPRESS COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(Unaudited)**

## **1. Basis of Presentation**

### **The Company**

We are 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. 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.

The accompanying Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2024 (the 2024 Form 10-K). If not materially different, certain note disclosures included therein have been omitted from these Consolidated Financial Statements.

The interim Consolidated Financial Statements included in this report have not been audited. In the opinion of management, all adjustments, which consist of normal recurring adjustments necessary for a fair statement of the interim Consolidated Financial Statements, have been made. Results of operations reported for interim periods are not necessarily indicative of results for the entire year.

The preparation of Consolidated Financial Statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and the disclosures of contingent assets and liabilities. These accounting estimates reflect the best judgment of management, but actual results could differ.

Certain reclassifications of prior period amounts have been made to conform to the current period presentation.

### **Business Events**

Effective June 1, 2025, we reclassified \$1.6 billion of Card Member loans related to the Amazon small business cobrand portfolio to Card Member loans HFS on the Consolidated Balance Sheets and released \$144 million of associated reserve for credit losses, which was recognized within Provisions for credit losses in the Consolidated Statements of Income.

On April 16, 2025, we completed the acquisition of Center ID Corp. (Center), an expense management software company. As a result of the acquisition, we recognized \$590 million of Goodwill that is reported within our Commercial Services (CS) segment.

On May 1, 2024, we completed the sale of fraud prevention solutions provider Accertify, Inc. (Accertify), a wholly owned subsidiary we acquired in 2010, the operations of which were reported within our Global Merchant and Network Services (GMNS) segment. The transaction resulted in a gain of \$531 million (\$479 million after tax), which was reported as a reduction to Other expense in the second quarter of 2024. Prior to the completion of the transaction, the carrying amount of Accertify's net assets were not material to our financial position.

### **Recently Issued Accounting Standards**

In December 2023, the Financial Accounting Standards Board issued updated accounting guidance on Disclosures for Income Taxes, effective for annual reporting periods beginning after December 15, 2024, with early adoption permitted. The updated guidance requires additional disclosure and disaggregated information in the Income Tax Rate reconciliation using both percentages and reporting currency amounts, with additional qualitative explanations of individually significant reconciling items. The updated guidance also requires disclosure of the amount of income taxes paid (net of refunds received) disaggregated by jurisdictional categories (federal (national), state and foreign). The updated guidance is not expected to have a material impact to our Consolidated Financial Statements.

In November 2024 and as amended in January 2025, the Financial Accounting Standards Board issued updated accounting guidance on the Disaggregation of Income Statement Expenses for annual reporting periods beginning after December 15, 2026 and for interim reporting periods beginning December 15, 2027, with early adoption permitted. The updated guidance includes the requirement for a new tabular disclosure within a Note to the Consolidated Financial Statements, to disaggregate defined expense categories from the expense report lines presented on the Consolidated Statements of Income. We are currently assessing the updated guidance and its impact to our Consolidated Financial Statements.

In September 2025, the Financial Accounting Standards Board issued updated guidance on accounting for internal-use software, effective for annual reporting periods beginning after December 15, 2027, with early adoption permitted. The amendments modernize guidance to consider different methods of software development, updating the requirements for capitalization of software costs. We are currently assessing the updated guidance; however, it is not expected to have a material impact to our Consolidated Financial Statements.

**AMERICAN EXPRESS COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(Unaudited)**

## 2. Loans and Card Member Receivables

Our lending and charge payment card products that we offer to consumer, small business and corporate customers result in the generation of Card Member loans and Card Member receivables. We also extend credit to customers through financing products that are not associated with a Card Member agreement, and instead are governed by a separate borrowing relationship, resulting in Other loans.

Card Member and Other loans as of September 30, 2025 and December 31, 2024 consisted of:

**Table 2.1: Card Member and Other Loans**

<i>(Millions)</i>	2025	2024
Consumer <sup>(a)</sup>	\$ 110,957	\$ 107,646
Small Business	33,818	31,991
Corporate	38	37
Card Member loans	144,814	139,674
Less: Reserves for credit losses	5,868	5,679
Card Member loans, net	\$ 138,946	\$ 133,995
Other loans, net <sup>(b)</sup>	\$ 10,231	\$ 9,038

(a) Includes approximately \$26.4 billion and \$28.3 billion of gross Card Member loans available to settle obligations of a consolidated variable interest entity (VIE) as of September 30, 2025 and December 31, 2024, respectively.

(b) Other loans are presented net of reserves for credit losses of \$287 million and \$194 million as of September 30, 2025 and December 31, 2024, respectively.

Card Member receivables as of September 30, 2025 and December 31, 2024 consisted of:

**Table 2.2: Card Member Receivables**

<i>(Millions)</i>	2025	2024
Consumer	\$ 24,446	\$ 25,431
Small Business	19,189	18,619
Corporate <sup>(a)</sup>	17,388	15,361
Card Member receivables	61,023	59,411
Less: Reserves for credit losses	200	171
Card Member receivables, net	\$ 60,823	\$ 59,240

(a) Includes \$6.7 billion and \$3.9 billion of gross Card Member receivables available to settle obligations of a consolidated VIE as of September 30, 2025 and December 31, 2024, respectively.

**AMERICAN EXPRESS COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(Unaudited)**

**Card Member Loans and Receivables Aging**

Generally, a Card Member account is considered past due if payment due is not received within 30 days after the billing statement date. The following tables present the aging of Card Member loans and receivables as of September 30, 2025 and December 31, 2024:

**Table 2.3: Card Member Loans and Receivables Aging**

<b>2025 (Millions)</b>	Current	30-59 Days Past Due	60-89 Days Past Due	90+ Days Past Due	Total	90+ Days Past Due and Still Accruing Interest <sup>(a)</sup>	Non-Accruals <sup>(b)</sup>
<b>Card Member Loans:</b>							
Consumer	\$ 109,430	\$ 460	\$ 335	\$ 732	\$ 110,957	\$ 470	\$ 430
Small Business	33,295	168	119	236	33,818	141	143
Corporate <sup>(c)</sup>	(d)	(d)	(d)	—	38	—	—
<b>Card Member Receivables:</b>							
Consumer	24,214	63	49	120	24,446	—	—
Small Business	\$ 18,981	\$ 75	\$ 45	\$ 88	\$ 19,189	—	—
Corporate <sup>(c)</sup>	(d)	(d)	(d)	\$ 65	\$ 17,388	\$ —	\$ —

<b>2024 (Millions)</b>	Current	30-59 Days Past Due	60-89 Days Past Due	90+ Days Past Due	Total	90+ Days Past Due and Still Accruing Interest <sup>(a)</sup>	Non-Accruals <sup>(b)</sup>
<b>Card Member Loans:</b>							
Consumer	\$ 106,155	\$ 437	\$ 329	\$ 725	\$ 107,646	\$ 435	\$ 464
Small Business	31,510	151	107	223	31,991	132	135
Corporate <sup>(c)</sup>	(d)	(d)	(d)	—	37	—	—
<b>Card Member Receivables:</b>							
Consumer	25,255	58	39	79	25,431	—	—
Small Business	\$ 18,400	\$ 77	\$ 54	\$ 88	\$ 18,619	—	—
Corporate <sup>(c)</sup>	(d)	(d)	(d)	\$ 65	\$ 15,361	\$ —	\$ —

- (a) Our policy is generally to accrue interest through the date of write-off (typically 180 days past due). We establish reserves for interest that we believe will not be collected.
- (b) Non-accrual loans primarily include certain loans placed with outside collection agencies for which we have ceased accruing interest.
- (c) For corporate accounts, 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 loan or receivable balance is classified as 90 days past billing. These amounts are shown above as 90+ Days Past Due for presentation purposes. See also (d).
- (d) Delinquency data for periods other than 90+ days past billing has not historically been available due to system constraints. Therefore, such data has not been a material input for risk management purposes. The balances that are current to 89 days past billing can be derived as the difference between the Total and the 90+ Days Past Due balances.

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**Other Loans Aging and Gross Write-Offs by Origination Year**

Generally, a customer loan is considered past due if payment due is not received within 30 days after the payment due date. The following tables present the aging and gross write-offs for other loans by year of origination as of or for the nine months ended September 30, 2025, and as of or for the twelve months ended December 31, 2024:

**Table 2.4: Other Loans Aging and Gross Write-Offs by Origination Year**

<b>2025 (Millions)</b>	2025	2024	2023	2022	2021	Prior	Revolving Loans <sup>(a)</sup>	Total
Current	\$ 4,513	\$ 2,690	\$ 686	\$ 65	\$ 7	\$ 58	\$ 2,440	\$ 10,459
30-59 Days Past Due	3	7	3	1	—	1	8	23
60-89 Days Past Due	2	6	3	—	—	—	7	18
90+ Days Past Due <sup>(b)</sup>	1	5	3	1	—	1	7	18
<b>Total <sup>(c)</sup></b>	<b>\$ 4,519</b>	<b>\$ 2,708</b>	<b>\$ 695</b>	<b>\$ 67</b>	<b>\$ 7</b>	<b>\$ 60</b>	<b>\$ 2,462</b>	<b>\$ 10,518</b>
Gross Write-Offs	\$ 6	\$ 56	\$ 39	\$ 11	\$ 1	\$ —	\$ 65	\$ 178

  

<b>2024 (Millions)</b>	2024	2023	2022	2021	2020	Prior	Revolving Loans <sup>(a)</sup>	Total
Current	\$ 4,950	\$ 1,578	\$ 356	\$ 10	\$ 14	\$ 57	\$ 2,209	\$ 9,174
30-59 Days Past Due	5	5	2	—	—	—	10	22
60-89 Days Past Due	5	4	2	—	—	—	7	18
90+ Days Past Due <sup>(b)</sup>	4	4	2	—	—	1	7	18
<b>Total <sup>(c)</sup></b>	<b>\$ 4,964</b>	<b>\$ 1,591</b>	<b>\$ 362</b>	<b>\$ 10</b>	<b>\$ 14</b>	<b>\$ 58</b>	<b>\$ 2,233</b>	<b>\$ 9,232</b>
Gross Write-Offs	\$ 13	\$ 59	\$ 42	\$ 6	\$ —	\$ —	\$ 87	\$ 207

- (a) Revolving loans consist primarily of lines of credit offered to small business customers.
- (b) Over 90 days past due includes \$7 million and \$6 million as of September 30, 2025 and December 31, 2024, respectively, of loans on which interest is still accruing. Our policy is generally to accrue interest through the date of write-off (typically 120 days past due) except for lines of credit offered to small business customers, where interest ceases to accrue at 90 days past due. We establish reserves for interest that we believe will not be collected.
- (c) This total includes non-accrual loans of \$19 million as of both September 30, 2025 and December 31, 2024. Non-accruals for consumer installment loans primarily include certain loans placed with outside collection agencies for which we have ceased accruing interest.

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**Credit Quality Indicators for Loans and Card Member Receivables**

The following table presents the key credit quality indicators as of or for the nine months ended September 30:

**Table 2.5: Credit Quality Indicators for Loans and Card Member Receivables**

	2025			2024		
	Net Write-Off Rate		30+ Days Past Due as a % of Total	Net Write-Off Rate		30+ Days Past Due as a % of Total
	Principal Only <sup>(a)</sup>	Principal, Interest & Fees <sup>(a)</sup>		Principal Only <sup>(a)</sup>	Principal, Interest & Fees <sup>(a)</sup>	
<b>Card Member Loans:</b>						
Consumer	2.1 %	2.6 %	1.4 %	2.2 %	2.8 %	1.4 %
Small Business	2.5 %	2.9 %	1.5 %	2.2 %	2.6 %	1.4 %
<b>Card Member Receivables:</b>						
Consumer	1.0 %	1.1 %	1.0 %	1.3 %	1.4 %	0.8 %
Small Business	1.8 %	2.0 %	1.1 %	2.0 %	2.1 %	1.2 %
Corporate	(b)	0.5 %	(c)	(b)	0.6 %	(c)
<b>Other Loans</b>	<b>2.0 %</b>	<b>2.1 %</b>	<b>0.6 %</b>	<b>2.2 %</b>	<b>2.3 %</b>	<b>0.7 %</b>

- (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) Net write-off rate based on principal losses only is not available due to system constraints.
- (c) For corporate receivables, delinquency data is tracked based on days past billing status rather than days past due. Delinquency data for periods other than 90+ days past billing is not available due to system constraints. 90+ days past billing as a % of total was 0.4% as of both September 30, 2025 and 2024.

Refer to Note 3 for additional indicators, including external qualitative factors, management considers in its evaluation process for reserves for credit losses.

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**Loans and Receivables Restructurings for Borrowers Experiencing Financial Difficulty**

We evaluate all loans and receivables restructurings according to the accounting guidance for loan refinancing and restructuring to determine whether such loan modification should be accounted for as a new loan or a continuation of the existing loan. Our loans and receivables restructurings for borrowers experiencing financial difficulty are generally accounted for as a continuation of the existing loan, which reflects the ongoing effort to support our customer and recover our investment in the existing loan.

We offer several types of loans and receivables modification programs to customers experiencing financial difficulty. In such instances, we may modify loans and receivables with the intention to minimize losses and improve collectability, while providing customers with temporary or permanent financial relief.

Such modifications to the loans and receivables primarily include (i) temporary interest rate reductions (reducing interest rates to as low as zero percent, in which case the loan is characterized as non-accrual), and/or (ii) placing the customer on a fixed payment plan not to exceed 60 months. Upon entering the modification program, the customer's ability to make future purchases is limited, canceled or, in certain cases, suspended until the customer successfully exits from the modification program. As of September 30, 2025 and 2024, we had \$59 million and \$70 million, respectively, of unused credit available to customers with loans and receivables modified during each of the respective nine month periods. In accordance with the modification agreement with the customer, loans and/or receivables may revert to the original contractual terms (including the contractual interest rate where applicable) when the customer exits the modification program, which is either (i) when all payments have been made in accordance with the modification agreement or (ii) when the customer defaults out of the modification program.

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The following tables provide information relating to loans and receivables modifications for borrowers experiencing financial difficulty during the three and nine months ended September 30, 2025 and 2024:

**Table 2.6: Loans and Receivables Modifications for Borrowers experiencing Financial Difficulty**

	Three Months Ended September 30,								
	2025				2024				
	Account Balances (Millions) <sup>(a)</sup>	% of Total Class of Financing Receivables	Weighted Average Interest Rate Reduction (% points)	Weighted Average Payment Term Extensions (# of months)	Account Balances (Millions) <sup>(a)</sup>	% of Total Class of Financing Receivables	Weighted Average Interest Rate Reduction (% points)	Weighted Average Payment Term Extensions (# of months)	
<b>Interest Rate Reduction</b>									
Card Member Loans									
Consumer	\$ 591	0.5 %	18.2 %	(b)	\$ 511	0.5 %	18.3 %	(b)	
Small Business	221	0.7 %	17.7 %	(b)	185	0.6 %	17.6 %	(b)	
Corporate	—	—	—	(b)	—	—	—	(b)	
<b>Term Extension</b>									
Card Member Receivables									
Consumer	77	0.3 %	(c)	33	89	0.4 %	(c)	31	
Small Business	111	0.6 %	(c)	30	138	0.7 %	(c)	31	
Corporate	7	0.04 %	(c)	9	9	0.1 %	(c)	10	
Other Loans	9	0.1 %	—	16	8	0.1 %	—	16	
<b>Interest Rate Reduction and Term Extension</b>									
Other Loans	19	0.2 %	3.4 %	21	16	0.2 %	2.5 %	20	
Total	\$ 1,035				\$ 956				
<b>Nine Months Ended September 30,</b>									
<b>2025</b>				<b>2024</b>					
Account Balances (Millions) <sup>(a)</sup>	% of Total Class of Financing Receivables	Weighted Average Interest Rate Reduction (% points)	Weighted Average Payment Term Extensions (# of months)	Account Balances (Millions) <sup>(a)</sup>	% of Total Class of Financing Receivables	Weighted Average Interest Rate Reduction (% points)	Weighted Average Payment Term Extensions (# of months)		
<b>Interest Rate Reduction</b>									
Card Member Loans									
Consumer	\$ 1,482	1.3 %	18.3 %	(b)	\$ 1,438	1.4 %	18.2 %	(b)	
Small Business	582	1.7 %	17.7 %	(b)	514	1.6 %	17.5 %	(b)	
Corporate	—	—	—	(b)	—	—	—	(b)	
<b>Term Extension</b>									
Card Member Receivables									
Consumer	178	0.7 %	(c)	32	232	1.0 %	(c)	30	
Small Business	287	1.5 %	(c)	30	359	1.9 %	(c)	30	
Corporate	16	0.1 %	(c)	10	15	0.1 %	(c)	9	
Other Loans	25	0.2 %	—	17	26	0.3 %	—	18	
<b>Interest Rate Reduction and Term Extension</b>									
Other Loans	46	0.4 %	3.3 %	21	46	0.5 %	2.5 %	20	
Total	\$ 2,616				\$ 2,630				

(a) Represents the outstanding balances as of September 30, 2025 and 2024, respectively, of all modifications undertaken in the current and preceding three and nine months for loans and receivables that remain in modification programs as of, or that defaulted on or before, September 30, 2025 and 2024, respectively. The outstanding balances include principal, fees, and accrued interest on loans and principal and fees on receivables. Modifications did not reduce the principal balance.

(b) For Card Member loans, we generally do not offer payment term extensions.

(c) We do not offer interest rate reduction programs for Card Member receivables as the receivables are non-interest bearing.

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The following tables provide information with respect to modified loans and receivables that defaulted during the three and nine months ended September 30, 2025 and 2024, and were modified in the twelve months prior to the payment default. A customer can miss up to three payments before being considered in default, depending on the terms of the modification program.

**Table 2.7: Modified Loans and Receivables that Defaulted within Twelve Months of Modification**

Account Balance (Millions) <sup>(a)</sup>	Three Months Ended September 30,							
	2025				2024			
	Interest Rate Reduction	Term Extension	Interest Rate Reduction and Term Extension	Total	Interest Rate Reduction	Term Extension	Interest Rate Reduction and Term Extension	Total
<b>Card Member Loans</b>								
Consumer	\$ 40	(b)	\$ —	\$ 40	\$ 52	(b)	\$ —	\$ 52
Small Business	19	(b)	—	19	23	(b)	—	23
Corporate	—	(b)	—	—	—	(b)	—	—
<b>Card Member Receivables</b>								
Consumer	(c)	\$ 5	—	5	(c)	\$ 6	—	6
Small Business	(c)	9	—	9	(c)	12	—	12
Corporate	(c)	—	—	—	(c)	—	—	—
<b>Other Loans</b>	—	—	1	1	—	—	2	2
<b>Total</b>	<b>\$ 59</b>	<b>\$ 14</b>	<b>\$ 1</b>	<b>\$ 74</b>	<b>\$ 75</b>	<b>\$ 18</b>	<b>\$ 2</b>	<b>\$ 95</b>

Account Balance (Millions) <sup>(a)</sup>	Nine Months Ended September 30,							
	2025				2024			
	Interest Rate Reduction	Term Extension	Interest Rate Reduction and Term Extension	Total	Interest Rate Reduction	Term Extension	Interest Rate Reduction and Term Extension	Total
<b>Card Member Loans</b>								
Consumer	\$ 65	(b)	\$ —	\$ 65	\$ 75	(b)	\$ —	\$ 75
Small Business	31	(b)	—	31	33	(b)	—	33
Corporate	—	(b)	—	—	—	(b)	—	—
<b>Card Member Receivables</b>								
Consumer	(c)	\$ 6	—	6	(c)	\$ 8	—	8
Small Business	(c)	13	—	13	(c)	16	—	16
Corporate	(c)	—	—	—	(c)	—	—	—
<b>Other Loans</b>	—	—	2	2	—	—	2	2
<b>Total</b>	<b>\$ 96</b>	<b>\$ 19</b>	<b>\$ 2</b>	<b>\$ 117</b>	<b>\$ 108</b>	<b>\$ 24</b>	<b>\$ 2</b>	<b>\$ 134</b>

(a) Represents the outstanding balances as of September 30, 2025 and 2024, respectively, of all modifications that defaulted in the periods presented and were modified in the twelve months prior to payment default. The outstanding balances include principal, fees and accrued interest on loans and principal and fees on receivables.

(b) For Card Member loans, we generally do not offer payment term extensions.

(c) We do not offer interest rate reduction programs for Card Member receivables as the receivables are non-interest bearing.

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The following tables provide information relating to the performance of loans and receivables that were modified during the prior twelve months and that remain in modification programs as of, or that defaulted on or before, September 30, 2025 and 2024:

**Table 2.8: Performance of Modified Loans and Receivables**

Account Balances (Millions) <sup>(a)</sup>	As of September 30, 2025		
	Current	30-89 Days Past Due	90+ Days Past Due
<b>Card Member Loans</b>			
Consumer	\$ 1,669	\$ 114	\$ 42
Small Business	631	59	22
Corporate	—	—	—
<b>Card Member Receivables:</b>			
Consumer	194	14	5
Small Business	306	28	9
Corporate	11	4	2
<b>Other Loans</b>	<b>80</b>	<b>5</b>	<b>1</b>
<b>Total</b>	<b>\$ 2,891</b>	<b>\$ 224</b>	<b>\$ 81</b>
<hr/>			
Account Balances (Millions) <sup>(a)</sup>	As of September 30, 2024		
	Current	30-89 Days Past Due	90+ Days Past Due
<b>Card Member Loans</b>			
Consumer	\$ 1,647	\$ 124	\$ 48
Small Business	556	59	23
Corporate	—	—	—
<b>Card Member Receivables:</b>			
Consumer	261	19	6
Small Business	386	41	14
Corporate	11	3	2
<b>Other Loans</b>	<b>78</b>	<b>6</b>	<b>2</b>
<b>Total</b>	<b>\$ 2,939</b>	<b>\$ 252</b>	<b>\$ 95</b>

(a) The outstanding balances include principal, fees and accrued interest on loans and principal and fees on receivables.

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### **3. Reserves for Credit Losses**

Reserves for credit losses represent our best estimate of the expected credit losses in our outstanding portfolio of Card Member loans and receivables as of the balance sheet date. The Current Expected Credit Loss (CECL) methodology requires us to estimate lifetime expected credit losses by incorporating historical loss experience, as well as current and future economic conditions over a reasonable and supportable period (R&S Period), which is approximately three years, beyond the balance sheet date. We make various judgments combined with historical loss experience to determine a reserve rate that is applied to the outstanding loan or receivable balance to produce a reserve for expected credit losses.

We use a combination of statistically-based models that incorporate current and future economic conditions throughout the R&S Period. The process of estimating expected credit losses is based on several key models: Probability of Default (PD), Exposure at Default (EAD), and future recoveries for each month of the R&S Period. Beyond the R&S Period, we estimate expected credit losses by immediately reverting to long-term average loss rates.

- PD models are used to estimate the likelihood an account will be written-off.
- EAD models are used to estimate the balance of an account at the time of write-off. This includes balances less expected repayments based on historical payment and revolve behavior, which vary by customer. Due to the nature of revolving loan portfolios, the EAD models are complex and involve assumptions regarding the relationship between future spend and payment behaviors.
- Recovery models are used to estimate amounts that are expected to be received from Card Members after default occurs, typically as a result of collection efforts. Future recoveries are estimated taking into consideration the time of default, time elapsed since default and macroeconomic conditions.

We also estimate the likelihood and magnitude of recovery of previously written off accounts considering how long ago the account was written off and future economic conditions, even if such expected recoveries exceed expected losses. Our models are developed using historical loss experience covering the economic cycle and consider the impact of account characteristics on expected losses. This history includes the performance of loans and receivables modifications for borrowers experiencing financial difficulty, including their subsequent defaults.

Future economic conditions that are incorporated over the R&S Period include multiple macroeconomic scenarios provided to us by an independent third party. Management reviews these economic scenarios each period and assigns probability weights to each scenario, generally with a consistent initial distribution. At times, due to macroeconomic uncertainty and volatility, management may apply judgment and assign different probability weights to scenarios. These macroeconomic scenarios contain certain variables, including unemployment rates and real gross domestic product (GDP), that are significant to our models.

We also evaluate whether to include qualitative reserves to cover losses that are expected but, in our assessment, may not be adequately represented in the quantitative methods or the economic assumptions. We consider whether to adjust the quantitative reserves (higher or lower) to address possible limitations within the models or factors not included within the models, such as external conditions, emerging portfolio trends, the nature and size of the portfolio, portfolio concentrations, the volume and severity of past due accounts, or management risk actions.

Lifetime losses for most of our loans and receivables are evaluated at an appropriate level of granularity, including assessment on a pooled basis where financial assets share similar risk characteristics, such as past spend and remittance behaviors, credit bureau scores where available, delinquency status, tenure of balance outstanding, amongst others. Credit losses on accrued interest are measured and presented as part of Reserves for credit losses on the Consolidated Balance Sheets and within the Provisions for credit losses in the Consolidated Statements of Income, rather than reversing interest income.

For Other loans, we use vintage-based historical performance to estimate expected credit losses over the life of the loan, net of recovery estimates.

Loans and receivable balances are written off when we consider amounts to be uncollectible, which is generally determined by the number of days past due and is typically no later than 180 days past due for Card Member loans and receivables and 120 days past due for Other loans. Balances in bankruptcy or owed by deceased individuals are generally written off upon notification.

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The following table reflects the range of macroeconomic scenario key variables available to us as of September 30, 2025 and December 31, 2024, respectively, which were used, in conjunction with other inputs, to calculate reserves for credit losses:

**Table 3.1: Key Macroeconomic Variables**

	U.S. Unemployment Rate		U.S. GDP Growth (Contraction) <sup>(a)</sup>	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Third quarter of 2025	4%	3% - 8%	1%	3% - (4)%
Fourth quarter of 2025	4% - 6%	3% - 8%	5% - (3)%	3% - 1%
Fourth quarter of 2026	4% - 8%	3% - 7%	2% - 1%	2%
Fourth quarter of 2027	4% - 7%	3% - 6%	3% - 2%	4% - 2%

(a) Real GDP quarter over quarter percentage change seasonally adjusted to annualized rates.

**Changes in Card Member Loans Reserve for Credit Losses**

Card Member loans reserve for credit losses increased for both the three and nine months ended September 30, 2025, primarily driven by increases in loans outstanding and, for the nine month period, deterioration in the macroeconomic outlook used in our reserve models, partially offset by the release of a reserve upon the previously-mentioned reclassification of a small business cobrand portfolio to Card Member loans HFS.

Card Member loans reserve for credit losses increased for both the three and nine months ended September 30, 2024, primarily driven by increases in loans outstanding.

The following table presents changes in the Card Member loans reserve for credit losses for the three and nine months ended September 30:

**Table 3.2: Changes in Card Member Loans Reserve for Credit Losses**

<i>(Millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Beginning Balance	\$ 5,767	\$ 5,321	\$ 5,679	\$ 5,118
Provisions <sup>(a)</sup>	1,030	1,114	3,025	3,098
Net write-offs <sup>(b)</sup>				
Principal	(760)	(701)	(2,349)	(2,159)
Interest and fees	(168)	(152)	(512)	(462)
Other <sup>(c)</sup>	(1)	6	25	(7)
Ending Balance	\$ 5,868	\$ 5,588	\$ 5,868	\$ 5,588

(a) Provisions for principal, interest and fee reserve components. Provisions for credit losses includes reserve build (release) and replenishment for net write-offs. In addition, provisions for the nine months ended September 30, 2025 include the reserve release of \$144 million upon the previously-mentioned reclassification of a small business cobrand portfolio to Card Member loans HFS in the second quarter of 2025. See Note 1 for additional information.

(b) Principal write-offs are presented less recoveries of \$261 million and \$192 million for the three months ended September 30, 2025 and 2024, respectively, and \$724 million and \$530 million for the nine months ended September 30, 2025 and 2024, respectively. Recoveries of interest and fees were not significant.

(c) Primarily includes foreign currency translation adjustments.

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**Changes in Card Member Receivables Reserve for Credit Losses**

Card Member receivables reserve for credit losses increased for both the three and nine months ended September 30, 2025, primarily driven by higher delinquencies and, for the nine month period, deterioration in the macroeconomic outlook used in our reserve models and an increase in receivables outstanding.

Card Member receivables reserve for credit losses decreased for both the three and nine months ended September 30, 2024, primarily driven by decreases in receivables outstanding.

The following table presents changes in the Card Member receivables reserve for credit losses for the three and nine months ended September 30:

**Table 3.3: Changes in Card Member Receivables Reserve for Credit Losses**

<i>(Millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Beginning Balance	\$ 193	\$ 171	\$ 171	\$ 174
Provisions <sup>(a)</sup>	190	170	562	592
Net write-offs <sup>(b)</sup>	(183)	(187)	(536)	(609)
Other <sup>(c)</sup>	—	2	3	(1)
Ending Balance	\$ 200	\$ 156	\$ 200	\$ 156

(a) Provisions for principal and fee reserve components. Provisions for credit losses includes reserve build (release) and replenishment for net write-offs.

(b) Net write-offs are presented less recoveries of \$77 million and \$74 million for the three months ended September 30, 2025 and 2024, respectively, and \$224 million and \$228 million for the nine months ended September 30, 2025 and 2024, respectively.

(c) Primarily includes foreign currency translation adjustments.

**Changes in Other Loans Reserve for Credit Losses**

Other loans reserve for credit losses increased for both the three and nine months ended September 30, 2025 and 2024, primarily driven by increases in other loans outstanding.

The following table presents changes in the Other loans reserve for credit losses for the three and nine months ended September 30:

**Table 3.4: Changes in Other Loans Reserve for Credit Losses**

<i>(Millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Beginning Balance	\$ 272	\$ 140	\$ 194	\$ 126
Provisions <sup>(a)</sup>	62	60	245	162
Net write-offs <sup>(b)</sup>				
Principal	(45)	(44)	(146)	(129)
Interest and Fees	(2)	(2)	(7)	(5)
Other	—	—	1	—
Ending Balance	\$ 287	\$ 154	\$ 287	\$ 154

(a) Provisions for principal, interest and fee reserve components. Provisions for credit losses includes reserve build (release) and replenishment for net write-offs.

(b) Principal write-offs are presented less recoveries of \$10 million and \$5 million for the three months ended September 30, 2025 and 2024, respectively, and \$25 million and \$14 million for the nine months ended September 30, 2025 and 2024, respectively. Recoveries of interest and fees were not significant.

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## 4. Investment Securities

Investment securities principally include available-for-sale (AFS) debt securities carried at fair value on the Consolidated Balance Sheets. Unrealized losses attributable to credit deterioration are recorded in the Consolidated Statements of Income in Other loans Provision for credit losses. Unrealized gains and any portion of a security's unrealized loss attributable to non-credit losses are recorded in the Consolidated Statements of Comprehensive Income, net of tax. We had accrued interest on our AFS debt securities totaling \$3 million as of both September 30, 2025 and December 31, 2024, presented as Other assets on the Consolidated Balance Sheets.

Investment securities also include equity securities carried at fair value on the Consolidated Balance Sheets with unrealized gains and losses recorded in the Consolidated Statements of Income as Other, net expense.

Realized gains and losses are recognized upon disposition of the securities using the specific identification method and recorded in the Consolidated Statements of Income as Other, net expense.

The following is a summary of investment securities as of September 30, 2025 and December 31, 2024:

**Table 4.1: Investment Securities**

Description of Securities (Millions)	2025				2024			
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Available-for-sale debt securities:								
State and municipal obligations	\$ 54	\$ 1	\$ (7)	\$ 48	\$ 57	\$ 1	\$ (9)	\$ 49
U.S. Government agency obligations	4	—	—	3	4	—	—	4
U.S. Government treasury obligations	277	1	—	278	289	—	(2)	287
Mortgage-backed securities <sup>(a)</sup>	10	—	—	9	11	—	(1)	10
Foreign government bonds and obligations	908	—	—	908	765	—	—	765
Other <sup>(b)</sup>	81	—	—	81	77	—	—	77
Equity securities <sup>(c)</sup>	54	—	(8)	46	53	4	(9)	48
<b>Total</b>	<b>\$ 1,388</b>	<b>\$ 2</b>	<b>\$ (16)</b>	<b>\$ 1,374</b>	<b>\$ 1,256</b>	<b>\$ 5</b>	<b>\$ (21)</b>	<b>\$ 1,240</b>

(a) Represents mortgage-backed securities guaranteed by Fannie Mae, Freddie Mac or Ginnie Mae.

(b) Represents investments in debt securities issued by Community Development Financial Institutions.

(c) Equity securities comprise investments in common stock and mutual funds.

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The following table provides information about our AFS debt securities with gross unrealized losses and the length of time that individual securities have been in a continuous unrealized loss position as of September 30, 2025 and December 31, 2024:

**Table 4.2: AFS Debt Securities with Gross Unrealized Losses by Duration**

Description of Securities ( <i>Millions</i> )	2025				2024			
	Less than 12 months		12 months or more		Less than 12 months		12 months or more	
	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
State and municipal obligations	\$ —	\$ —	\$ 25	\$ (7)	\$ —	\$ —	\$ 22	\$ (9)
U.S. Government treasury obligations	—	—	—	—	—	—	123	(2)
Mortgage-backed securities	—	—	—	—	—	—	7	(1)
Total	\$ —	\$ —	\$ 25	\$ (7)	\$ —	\$ —	\$ 152	\$ (12)

The gross unrealized losses on our AFS debt securities are primarily attributable to an increase in the current benchmark interest rate. Overall, for the AFS debt securities in gross unrealized loss positions, (i) we do not intend to sell the securities, (ii) it is more likely than not that we will not be required to sell the securities before recovery of the unrealized losses, and (iii) we expect that the contractual principal and interest will be received on the securities. We concluded that there was no credit loss attributable to the securities in an unrealized loss position for the periods presented.

The following table summarizes the gross unrealized losses for AFS debt securities by ratio of fair value to amortized cost as of September 30, 2025 and December 31, 2024:

**Table 4.3: AFS Gross Unrealized Losses by Ratio of Fair Value to Amortized Cost**

Ratio of Fair Value to Amortized Cost ( <i>Dollars in millions</i> )	Less than 12 months			12 months or more			Total		
	Number of Securities	Estimated Fair Value	Gross Unrealized Losses	Number of Securities	Estimated Fair Value	Gross Unrealized Losses	Number of Securities	Estimated Fair Value	Gross Unrealized Losses
<b>2025:</b>									
90–100%	—	\$ —	\$ —	5	\$ 7	\$ (1)	5	\$ 7	\$ (1)
Less than 90%	—	\$ —	\$ —	5	\$ 18	\$ (7)	5	\$ 18	\$ (7)
Total as of September 30, 2025	—	\$ —	\$ —	10	\$ 25	\$ (7)	10	\$ 25	\$ (7)
<b>2024:</b>									
90–100%	—	\$ —	\$ —	30	\$ 129	\$ (3)	30	\$ 129	\$ (3)
Less than 90%	—	\$ —	\$ —	15	\$ 23	\$ (9)	15	\$ 23	\$ (9)
Total as of December 31, 2024	—	\$ —	\$ —	45	\$ 152	\$ (12)	45	\$ 152	\$ (12)

Contractual maturities for AFS debt securities with stated maturities as of September 30, 2025 were as follows:

**Table 4.4: Contractual Maturities of AFS Debt Securities**

( <i>Millions</i> )	Cost	Estimated Fair Value
Due within 1 year	\$ 1,139	\$ 1,139
Due after 1 year but within 5 years	143	144
Due after 5 years but within 10 years	7	7
Due after 10 years	46	38
Total	\$ 1,334	\$ 1,329

The expected payments on state and municipal obligations, U.S. Government agency obligations and mortgage-backed securities may not coincide with their contractual maturities because the issuers have the right to call or prepay certain obligations.

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## **5. Asset Securitizations**

We periodically securitize Card Member loans and receivables arising from our card businesses through the transfer of those assets to securitization trusts, American Express Credit Account Master Trust (the Lending Trust) and American Express Issuance Trust II (the Charge Trust and together with the Lending Trust, the Trusts). The Trusts then issue debt securities collateralized by the transferred assets to third-party investors.

The Trusts are considered VIEs as they have insufficient equity at risk to finance their activities, which are to issue debt securities that are collateralized by the underlying Card Member loans and receivables. We perform the servicing and key decision making for the Trusts, and therefore have the power to direct the activities that most significantly impact the Trusts' economic performance, which are the collection of the underlying Card Member loans and receivables. In addition, we hold all of the variable interests in both Trusts, with the exception of the debt securities issued to third-party investors. Our ownership of variable interests in the Lending Trust was \$12.5 billion and \$14.6 billion as of September 30, 2025 and December 31, 2024, respectively, and in the Charge Trust was \$6.7 billion and \$3.9 billion as of September 30, 2025 and December 31, 2024, respectively. These variable interests held by us provide us with the right to receive benefits and the obligation to absorb losses, which could be significant to both the Lending Trust and the Charge Trust. Based on these considerations, we are the primary beneficiary of the Trusts and therefore consolidate the Trusts.

Restricted cash and cash equivalents held by the Lending Trust was \$1,238 million and \$88 million as of September 30, 2025 and December 31, 2024, respectively, and by the Charge Trust was nil as of both September 30, 2025 and December 31, 2024. These amounts relate to collections of Card Member loans and receivables to be used by the Trusts to fund future expenses and obligations, including interest on debt securities, credit losses and upcoming debt maturities.

Under the respective terms of the Lending Trust and the Charge Trust agreements, the occurrence of certain triggering events associated with the performance of the assets of each Trust could result in payment of trust expenses, establishment of reserve funds, or, in a worst-case scenario, early amortization of debt securities. During the nine months ended September 30, 2025 and the year ended December 31, 2024, no such triggering events occurred.

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## 6. Customer Deposits

As of September 30, 2025 and December 31, 2024, customer deposits were categorized as interest-bearing or non-interest-bearing as follows:

**Table 6.1: Interest-bearing and Non-Interest-bearing Customer Deposits**

<i>(Millions)</i>	2025	2024
U.S.:		
Interest-bearing	\$ 148,924	\$ 138,433
Non-interest-bearing (includes Card Member credit balances of: 2025, \$454; 2024, \$513)	521	566
Non-U.S.:		
Interest-bearing	18	17
Non-interest-bearing (includes Card Member credit balances of: 2025, \$417; 2024, \$395)	420	397
Total customer deposits	\$ 149,883	\$ 139,413

Customer deposits by deposit type as of September 30, 2025 and December 31, 2024 were as follows:

**Table 6.2: Customer Deposits by Type**

<i>(Millions)</i>	2025	2024
U.S. interest-bearing deposits:		
Savings accounts	\$ 113,998	\$ 108,364
Checking accounts	2,755	2,045
Certificates of deposit:		
Direct	5,169	4,303
Third-party (brokered)	11,437	8,109
Sweep accounts – Third-party (brokered)	15,566	15,612
Total U.S. interest-bearing deposits	\$ 148,924	\$ 138,433
Other deposits	88	72
Card Member credit balances	871	908
Total customer deposits	\$ 149,883	\$ 139,413

The scheduled maturities of certificates of deposit as of September 30, 2025 were as follows:

**Table 6.3: Scheduled Maturities of Certificates of Deposit**

<i>(Millions)</i>	2025	2026	2027	2028	2029	After 5 Years	Total
Certificates of deposit <sup>(a)</sup>	\$ 2,409	\$ 4,871	\$ 4,081	\$ 2,724	\$ 671	\$ 1,861	\$ 16,618

(a) Includes \$12 million of non-U.S. direct certificates of deposit as of September 30, 2025.

As of September 30, 2025 and December 31, 2024, certificates of deposit in denominations that met or exceeded the insured limit were \$1.7 billion and \$1.4 billion, respectively.

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## 7. Contingencies

In the ordinary course of business, we and our subsidiaries are subject to various pending and potential legal actions, arbitration proceedings, claims, investigations, examinations, regulatory proceedings, information gathering requests, subpoenas, inquiries and matters relating to compliance with laws and regulations (collectively, legal proceedings).

Based on our current knowledge, and taking into consideration our litigation-related liabilities, we do not believe we are a party to, nor are any of our properties the subject of, any legal proceeding that would have a material adverse effect on our consolidated financial condition or liquidity. However, in light of the uncertainties involved in such matters, including the fact that some pending legal proceedings are at preliminary stages or seek an indeterminate amount of damages, penalties or fines, it is possible that the outcome of legal proceedings could have a material impact on our results of operations. Certain legal proceedings involving us or our subsidiaries are described below.

On September 30, 2024, we were named as a defendant in a case filed in the United States District Court for the District of Massachusetts, captioned Pizza Hazel, Inc., et al. v. American Express Co., et al., in which plaintiffs allege that the anti-steering and non-discrimination provisions in our merchant agreements violate federal antitrust law and that the arbitration provision in our merchant agreements violates federal antitrust law to the extent it prevents antitrust challenges to our anti-steering and non-discrimination provisions. Plaintiffs seek, on behalf of themselves and a class of merchants that accept through the OptBlue Program, unspecified damages and an injunction prohibiting us from enforcing our anti-steering and non-discrimination provisions and prohibiting us from enforcing our arbitration provision to the extent the arbitration provision prevents antitrust challenges to our anti-steering and non-discrimination provisions. The court rejected our motion to compel the case to arbitration; we plan to appeal the decision.

On March 21, 2024, we were named as a defendant in a case filed in the United States District Court for the District of Rhode Island, captioned 5-Star General Store aka Bento LLC, et al. v. American Express Co., et al., in which plaintiffs allege that the anti-steering and non-discrimination provisions in our merchant agreements violate federal antitrust law and seek, on behalf of themselves and a class of merchants, an injunction prohibiting us from enforcing our anti-steering and non-discrimination provisions and a declaration that we have violated antitrust laws. The court rejected our motion to compel the case to arbitration; we have appealed the decision to the Court of Appeals for the First Circuit.

On January 29, 2019, we were named in a putative class action brought in the United States District Court for the Eastern District of New York, captioned David Moskowitz, et al. (formerly Oliver) v. American Express Company and American Express Travel Related Services Company Inc., in which the plaintiffs are holders of MasterCard, Visa and/or Discover credit and/or debit cards (but not American Express cards) and allege they paid higher prices as a result of the anti-steering and non-discrimination provisions in our merchant agreements in violation of federal antitrust law and the antitrust and consumer laws of various states. Plaintiffs seek unspecified damages and other forms of relief. The court dismissed plaintiffs' federal antitrust claim, numerous state antitrust and consumer protection claims and their unjust enrichment claim. For the remaining state antitrust or consumer protection claims, the court certified classes for (i) holders of Visa and MasterCard debit cards in eight states and Washington, D.C.; and (ii) holders of Visa, MasterCard and Discover credit cards that do not offer rewards or charge an annual fee in two states and Washington, D.C. After trial in August 2025, the jury returned a verdict finding in favor of us on all claims except an Illinois consumer law claim for the class of non-rewards credit card holders in Illinois for which the jury awarded \$12.5 million in damages. The process for post-trial motions and appeals is ongoing.

On March 8, 2016, plaintiffs B&R Supermarket, Inc. d/b/a Milam's Market and Grove Liquors LLC, on behalf of themselves and others, filed a suit, captioned B&R Supermarket, Inc. d/b/a Milam's Market, et al. v. Visa Inc., et al., for violations of the Sherman Antitrust Act, the Clayton Antitrust Act, California's Cartwright Act and unjust enrichment in the United States District Court for the Northern District of California, against American Express Company, other credit and charge card networks, other issuing banks and EMVCo, LLC. Plaintiffs allege that the defendants, through EMVCo, conspired to shift liability for fraudulent, faulty and otherwise rejected consumer credit card transactions from themselves to merchants after the implementation of EMV chip payment terminals. Plaintiffs seek damages and injunctive relief. On May 4, 2017, the California court transferred the case to the United States District Court for the Eastern District of New York. On August 28, 2020, the court granted plaintiffs' motion for class certification. On August 14, 2024, the court granted our motion to compel arbitration as to class members who are subject to our merchant agreements, but did not stay the claims pending arbitration. On November 15, 2024, we appealed to the Court of Appeals for the Second Circuit requesting a stay of all claims against us that are subject to arbitration. On March 31, 2025, we reached an agreement in principle with the class representatives to settle this action, which is subject to negotiation of a complete stipulation of settlement and court approval.

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In 2006, Mawarid Investments Limited filed a request for confidential arbitration under the 1998 London Court of International Arbitration Rules in connection with certain claims arising under a shareholders agreement between Mawarid and American Express Travel Related Services Company, Inc. relating to a joint venture between the parties, Amex (Middle East) BSC(c) (AEME). In 2008, the tribunal rendered a partial award, including a direction that an audit should take place to verify whether acquirer discount revenue related to transactions occurring with airlines located in the Middle East region had been properly allocated to AEME since its inception in 1992. In September 2021, the tribunal rendered a further partial award regarding the location of transactions through non-physical channels. In May 2022, the tribunal further clarified the 2021 partial award and the discount rate that should apply to transactions through non-physical channels. In December 2024, the tribunal rendered a further partial award providing further clarifications on the allocation of revenue. A final award is expected in 2025.

We are being challenged in a number of countries regarding our application of value-added taxes (VAT) to certain of our international transactions, which are in various stages of audit, or are being contested in legal actions. While we believe we have complied with all applicable tax laws, rules and regulations in the relevant jurisdictions, the tax authorities may determine that we owe additional VAT. In certain jurisdictions where we are contesting the assessments, we were required to pay the VAT assessments prior to contesting.

Our legal proceedings range from cases brought by a single plaintiff to class actions with millions of putative class members to governmental proceedings. These legal proceedings involve various lines of business and a variety of claims (including, but not limited to, common law tort, contract, application of tax laws, antitrust and consumer protection claims), some of which present novel factual allegations and/or unique legal theories. While some matters pending against us specify the damages sought, many seek an unspecified amount of damages or are at very early stages of the legal process. Even when the amount of damages claimed against us are stated, the claimed amount may be exaggerated and/or unsupported. As a result, some matters have not yet progressed sufficiently through discovery and/or development of important factual information and legal issues to enable us to estimate an amount of loss or a range of possible loss, while other matters have progressed sufficiently such that we are able to estimate an amount of loss or a range of possible loss.

We have accrued for certain of our outstanding legal proceedings. An accrual is recorded when it is both (a) probable that a loss has occurred and (b) the amount of loss can be reasonably estimated. There may be instances in which an exposure to loss exceeds the accrual. We evaluate, on a quarterly basis, developments in legal proceedings that could cause an increase or decrease in the amount of the accrual that has been previously recorded, or a revision to the disclosed estimated range of possible losses, as applicable.

For those disclosed legal proceedings where a loss is reasonably possible in future periods, whether in excess of a recorded accrual for legal or tax contingencies, or where there is no such accrual, and for which we are able to estimate a range of possible loss, the current estimated range is zero to \$300 million in excess of any accruals related to those matters. This range represents management's estimate based on currently available information and does not represent our maximum loss exposure; actual results may vary significantly. As such legal proceedings evolve, we may need to increase our range of possible loss or recorded accruals. In addition, it is possible that significantly increased merchant steering or other actions impairing the Card Member experience as a result of an adverse resolution in one or any combination of the disclosed merchant cases could have a material adverse effect on our business and results of operations.

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## 8. Derivatives and Hedging Activities

We use derivative financial instruments to manage exposures to various market risks. These instruments derive their value from an underlying variable or multiple variables, including interest rates and foreign exchange rates, and are carried at fair value on the Consolidated Balance Sheets. These instruments enable end users to increase, reduce or alter exposure to various market risks and, for that reason, are an integral component of our market risk management. We do not transact in derivatives for trading purposes.

A majority of our derivative assets and liabilities as of September 30, 2025 and December 31, 2024 are subject to master netting agreements with our derivative counterparties. Accordingly, where appropriate, we have elected to present derivative assets and liabilities with the same counterparty on a net basis in the Consolidated Balance Sheets.

In relation to our credit risk, certain of our bilateral derivative agreements include provisions that allow our counterparties to terminate the relevant agreement in the event of a downgrade of our debt credit rating below investment grade and settle the outstanding net liability position. As of September 30, 2025, these derivatives were not in a material net liability position. Based on our assessment of the credit risk of our derivative counterparties and our own credit risk as of September 30, 2025 and December 31, 2024, no credit risk adjustment to the derivative portfolio was required.

The following table summarizes the total fair value, excluding interest accruals, of derivative assets and liabilities as of September 30, 2025 and December 31, 2024:

**Table 8.1: Fair Value of Derivative Assets and Liabilities**

<i>(Millions)</i>	Other Assets Fair Value		Other Liabilities Fair Value	
	2025	2024	2025	2024
Derivatives designated as hedging instruments:				
Fair value hedges - Interest rate contracts <sup>(a)</sup>	\$ —	\$ —	\$ 8	\$ 23
Net investment hedges - Foreign exchange contracts	48	340	764	18
<b>Total derivatives designated as hedging instruments</b>	<b>48</b>	<b>340</b>	<b>772</b>	<b>41</b>
Derivatives not designated as hedging instruments:				
Foreign exchange contracts and other	279	666	220	90
<b>Total derivatives, gross</b>	<b>328</b>	<b>1,006</b>	<b>992</b>	<b>131</b>
Derivative asset and derivative liability netting <sup>(b)</sup>	(151)	(91)	(151)	(91)
Cash collateral netting <sup>(c)</sup>	—	(18)	(14)	(23)
<b>Total derivatives, net</b>	<b>\$ 177</b>	<b>\$ 897</b>	<b>\$ 827</b>	<b>\$ 17</b>

(a) For our centrally cleared derivatives, variation margin payments are legally characterized as settlement payments as opposed to collateral.

(b) Represents the amount of netting of derivative assets and derivative liabilities executed with the same counterparty under an enforceable master netting arrangement.

(c) Represents the offsetting of the fair value of bilateral interest rate contracts and certain foreign exchange contracts with the right to cash collateral held from the counterparty or cash collateral posted with the counterparty.

We posted \$721 million and \$368 million as of September 30, 2025 and December 31, 2024, respectively, as initial margin on our centrally cleared interest rate swaps; such amounts are recorded within Other assets on the Consolidated Balance Sheets and are not netted against the derivative balances.

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### **Fair Value Hedges**

We are exposed to interest rate risk associated with our fixed-rate debt obligations. At the time of issuance, certain fixed-rate long-term debt obligations are designated in fair value hedging relationships, using interest rate swaps, to economically convert the fixed interest rate to a floating interest rate. We had \$35.9 billion and \$18.9 billion of fixed-rate debt obligations designated in fair value hedging relationships as of September 30, 2025 and December 31, 2024, respectively.

The following table presents the gains and losses recognized in Interest expense on the Consolidated Statements of Income associated with the fair value hedges of our fixed-rate long-term debt for the three and nine months ended September 30:

**Table 8.2: Gains and Losses associated with Fair Value Hedges on Fixed-rate Long Term Debt**

<i>(Millions)</i>	Gains (losses)			
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Fixed-rate long-term debt	\$ (89)	\$ (554)	\$ (488)	\$ (481)
Derivatives designated as hedging instruments	89	550	489	476
Total	\$ 1	\$ (4)	\$ 1	\$ (5)

The carrying values of the hedged liabilities, recorded within Long-term debt on the Consolidated Balance Sheets, were \$36.3 billion and \$18.9 billion as of September 30, 2025 and December 31, 2024, respectively, including the cumulative amount of fair value hedging adjustments of \$516 million and \$27 million for the respective periods.

We recognized in Interest expense on Long-term debt net increases of \$47 million and \$82 million for the three months ended September 30, 2025 and 2024, respectively, and net increases of \$88 million and \$214 million for the nine months ended September 30, 2025 and 2024, respectively, primarily related to the net settlements including interest accruals on our interest rate derivatives designated as fair value hedges.

### **Net Investment Hedges**

A net investment hedge is used to hedge future changes in currency exposure of a net investment in a foreign operation. We primarily designate foreign currency derivatives (typically foreign exchange forwards) and, in certain cases, we also designate foreign currency-denominated debt, as hedging instruments to reduce our exposure to changes in currency exchange rates on net investments in foreign subsidiaries with non-U.S. dollar functional currency.

We had notional amounts of approximately \$15.8 billion and \$14.3 billion designated as net investment hedges as of September 30, 2025 and December 31, 2024, respectively. The gain or loss on these net investment hedges, net of taxes, recorded in Accumulated other comprehensive income (loss) (AOCI) as part of the cumulative translation adjustment, was a loss of \$69 million and a loss of \$96 million for the three months ended September 30, 2025 and 2024, respectively, and a loss of \$818 million and a gain of \$187 million for the nine months ended September 30, 2025 and 2024, respectively. Net investment hedge reclassifications out of AOCI into the Consolidated Statements of Income were not significant for any of the three and the nine months ended September 30, 2025 and 2024.

### **Derivatives Not Designated as Hedges**

The changes in the fair value of derivatives that are not designated as hedges are primarily intended to offset the related foreign exchange gains or losses of the underlying foreign currency exposures. We had notional amounts of approximately \$35.8 billion and \$28.8 billion as of September 30, 2025 and December 31, 2024, respectively. The changes in the fair value of the derivatives and the related underlying foreign currency exposures resulted in net gains of \$47 million and \$24 million for the three months ended September 30, 2025 and 2024, respectively, and net gains of \$66 million and \$67 million for the nine months ended September 30, 2025 and 2024, respectively, that are recognized in Other, net expenses in the Consolidated Statements of Income.

Our embedded derivative related to seller earnout shares granted to us upon the completion of a business combination in the second quarter of 2022 between our equity method investee, American Express Global Business Travel, and Apollo Strategic Growth Capital had a notional amount of \$78 million as of both September 30, 2025 and December 31, 2024. The changes in the fair value of the embedded derivative resulted in a gain of \$8 million and a gain of \$5 million for the three months ended September 30, 2025 and 2024, respectively, and a loss of \$16 million and a gain of \$4 million for the nine months ended September 30, 2025 and 2024, respectively, which were recognized in Service fees and other revenue in the Consolidated Statements of Income.

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## 9. Fair Values

### Financial Assets and Financial Liabilities Carried at Fair Value

The following table summarizes our financial assets and financial liabilities measured at fair value on a recurring basis, categorized by GAAP's fair value hierarchy, as of September 30, 2025 and December 31, 2024:

**Table 9.1: Financial Assets and Financial Liabilities measured at Fair Value**

<i>(Millions)</i>	2025				2024			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
<b>Assets:</b>								
Investment securities: <sup>(a)</sup>								
Equity securities	\$ 46	\$ 46	\$ —	\$ —	\$ 48	\$ 48	\$ —	\$ —
Debt securities	1,329	—	1,248	81	1,192	—	1,115	77
Derivatives, gross <sup>(a)(b)</sup>	328	—	313	15	1,006	—	975	31
<b>Total Assets</b>	<b>1,702</b>	<b>46</b>	<b>1,560</b>	<b>96</b>	<b>2,246</b>	<b>48</b>	<b>2,090</b>	<b>108</b>
<b>Liabilities:</b>								
Derivatives, gross <sup>(a)</sup>	992	—	992	—	131	—	131	—
<b>Total Liabilities</b>	<b>\$ 992</b>	<b>\$ —</b>	<b>\$ 992</b>	<b>\$ —</b>	<b>\$ 131</b>	<b>\$ —</b>	<b>\$ 131</b>	<b>\$ —</b>

- (a) Refer to Note 4 for the fair values of investment securities and to Note 8 for the fair values of derivative assets and liabilities on a further disaggregated basis.
- (b) Level 3 fair value reflects an embedded derivative. Management reviews and applies judgment to the valuation of the embedded derivative that is performed by an independent third party using a Monte Carlo simulation that models a range of probable future stock prices based on implied volatility in a risk neutral framework. Refer to Note 8 for additional information about this embedded derivative.

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**Financial Assets and Financial Liabilities Carried at Other Than Fair Value**

The following tables summarize the estimated fair values of our financial assets and financial liabilities that are measured at amortized cost, and not required to be carried at fair value on a recurring basis, as of September 30, 2025 and December 31, 2024. The fair values of these financial instruments are estimates based upon the market conditions and perceived risks as of September 30, 2025 and December 31, 2024, and require management's judgment. These figures may not be indicative of future fair values, nor can the fair value of American Express be estimated by aggregating the amounts presented.

**Table 9.2: Fair Value of Financial Assets and Financial Liabilities measured at Amortized Cost**

2025 (Billions)	Carrying Value	Corresponding Fair Value Amount			
		Total	Level 1	Level 2	Level 3
<b>Financial Assets:</b>					
Financial assets for which carrying values equal or approximate fair value					
Cash and cash equivalents <sup>(a)</sup>	\$ 55	\$ 55	\$ 52	\$ 2	\$ —
Other financial assets <sup>(b)</sup>	65	65	—	65	—
Financial assets carried at other than fair value					
Card Member and Other loans, less reserves <sup>(c)</sup>	149	155	—	—	155
Card Member loans HFS	2	2	—	—	2
<b>Financial Liabilities:</b>					
Financial liabilities for which carrying values equal or approximate fair value					
Financial liabilities carried at other than fair value	163	163	—	163	—
Certificates of deposit <sup>(d)</sup>	17	17	—	17	—
Long-term debt <sup>(c)</sup>	\$ 58	\$ 59	\$ —	\$ 59	\$ —
<b>2024 (Billions)</b>					
2024 (Billions)	Carrying Value	Corresponding Fair Value Amount			
		Total	Level 1	Level 2	Level 3
<b>Financial Assets:</b>					
Financial assets for which carrying values equal or approximate fair value					
Cash and cash equivalents <sup>(a)</sup>	\$ 41	\$ 41	\$ 39	\$ 2	\$ —
Other financial assets <sup>(b)</sup>	63	63	—	63	—
Financial assets carried at other than fair value					
Card Member and Other loans, less reserves <sup>(c)</sup>	143	149	—	—	149
Card Member loans HFS	1	1	—	—	1
<b>Financial Liabilities:</b>					
Financial liabilities for which carrying values equal or approximate fair value					
Financial liabilities carried at other than fair value	155	155	—	155	—
Certificates of deposit <sup>(d)</sup>	12	12	—	12	—
Long-term debt <sup>(c)</sup>	\$ 50	\$ 50	\$ —	\$ 50	\$ —

- (a) Level 2 fair value amounts reflect time deposits and short-term investments.
- (b) Balances include Card Member receivables (including fair values of Card Member receivables of \$6.7 billion and \$3.9 billion held by a consolidated VIE as of September 30, 2025 and December 31, 2024, respectively), other receivables and other miscellaneous assets.
- (c) Balances include amounts held by a consolidated VIE for which the fair values of Card Member loans were \$26.5 billion and \$28.3 billion as of September 30, 2025 and December 31, 2024, respectively, and the fair values of Long-term debt were \$14.3 billion and \$14.0 billion as of September 30, 2025 and December 31, 2024, respectively.
- (d) Presented as a component of Customer deposits on the Consolidated Balance Sheets.

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**Nonrecurring Fair Value Measurements**

We have certain assets that are subject to measurement at fair value on a nonrecurring basis. Equity investments without readily determinable fair values, which include investments in our Amex Ventures portfolio, are measured at fair value in periods subsequent to their initial recognition if they are determined to be impaired or where there is an observable price change for an identical or similar investment of the same issuer.

We generally estimate the fair value of these investments based on the observed transaction price. In addition, impairments on such investments are recorded to account for the difference between the estimated fair value and carrying value of an investment based on a qualitative assessment of impairment indicators such as business performance, general market conditions and the economic and regulatory environment. When an impairment triggering event occurs, the fair value measurement is generally derived by taking into account all available information, such as share prices of publicly traded peer companies, internal valuations performed by our investees, and other third-party fair value data. The fair value of these investments represents a Level 3 fair value measurement.

The carrying value of equity investments without readily determinable fair values totaled \$1.0 billion and \$0.9 billion as of September 30, 2025 and December 31, 2024, respectively, of which investments subject to nonrecurring Level 3 fair value measurement during the nine months ended September 30, 2025 and the year ended December 31, 2024 totaled \$0.4 billion and \$1 million, respectively. These amounts are included within Other assets on the Consolidated Balance Sheets.

We recorded unrealized gains of \$0.3 million and \$1.0 million for the three months ended September 30, 2025 and 2024, respectively, and \$91 million and \$68 million for the nine months ended September 30, 2025 and 2024, respectively. Unrealized losses were \$2 million and \$20 million for the three months ended September 30, 2025 and 2024, respectively, and \$40 million and \$31 million for the nine months ended September 30, 2025 and 2024, respectively. Unrealized gains and losses are recorded in Other, net on the Consolidated Statements of Income. Since the adoption of new accounting guidance on the recognition and measurement of financial assets and financial liabilities on January 1, 2018, cumulative unrealized gains and losses for equity investments without readily determinable fair values totaled \$1.1 billion and \$0.5 billion as of September 30, 2025, respectively.

In addition, we also have certain equity investments measured at fair value using the net asset value practical expedient. Such investments were immaterial as of both September 30, 2025 and December 31, 2024.

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## **10. Guarantees**

The maximum potential undiscounted future payments and related liability resulting from guarantees and indemnifications provided by us in the ordinary course of business were \$1 billion and \$12 million, respectively, as of September 30, 2025 and \$1 billion and \$10 million, respectively, as of December 31, 2024, all of which were primarily related to our real estate arrangements and business dispositions.

To date, we have not experienced any significant losses related to guarantees or indemnifications. Our recognition of these instruments is at fair value. In addition, we establish reserves when a loss is probable and the amount can be reasonably estimated.

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## 11. Changes In Accumulated Other Comprehensive Income (Loss)

AOCI is comprised of items that have not been recognized in earnings but may be recognized in earnings in the future when certain events occur. Changes in each component for the three and nine months ended September 30, 2025 and 2024 were as follows:

**Table 11.1: Changes in Accumulated Other Comprehensive Income (Loss)**

<i>(Millions)</i> , net of tax	Three Months Ended,					
	September 30, 2025	Net Change	June 30, 2025	September 30, 2024	Net Change	June 30, 2024
Net Unrealized Gains (Losses) on Debt Securities	\$ (5)	\$ 1	\$ (6)	\$ (6)	\$ 4	\$ (10)
Foreign Currency Translation Adjustment Gains (Losses), net of hedges <sup>(a)</sup>	(2,798)	(6)	(2,792)	(2,706)	1	(2,707)
Net Unrealized Pension and Other Postretirement Benefit Gains (Losses)	(446)	4	(450)	(483)	—	(483)
Accumulated Other Comprehensive Income (Loss)	\$ (3,249)	\$ (1)	\$ (3,248)	\$ (3,195)	\$ 5	\$ (3,200)

  

<i>(Millions)</i> , net of tax	Nine Months Ended					
	September 30, 2025	Net Change	December 31, 2024	September 30, 2024	Net Change	December 31, 2023
Net Unrealized Gains (Losses) on Debt Securities	\$ (5)	\$ 4	\$ (9)	\$ (6)	\$ 8	\$ (14)
Foreign Currency Translation Adjustment Gains (Losses), net of hedges <sup>(a)</sup>	(2,798)	126	(2,924)	(2,706)	(135)	(2,571)
Net Unrealized Pension and Other Postretirement Benefit Gains (Losses)	(446)	16	(462)	(483)	4	(487)
Accumulated Other Comprehensive Income (Loss)	\$ (3,249)	\$ 146	\$ (3,395)	\$ (3,195)	\$ (123)	\$ (3,072)

(a) Refer to Note 8 for additional information on hedging activity.

The following table shows the tax impact for the three and nine months ended September 30 for the changes in each component of AOCI presented above:

**Table 11.2: Tax Impact for Changes in Accumulated Other Comprehensive Income (Loss)**

<i>(Millions)</i>	Tax expense (benefit)			
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net unrealized gains on debt securities	\$ —	\$ —	\$ 1	\$ 2
Foreign currency translation adjustment, net of hedges	(11)	(26)	(208)	30
Pension and other postretirement benefits	3	(7)	(4)	(5)
Total tax impact	\$ (8)	\$ (33)	\$ (212)	\$ 27

Reclassifications out of AOCI into the Consolidated Statements of Income, net of taxes, for the three and nine months ended September 30, 2025 and 2024 were not significant.

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## 12. Service Fees and Other Revenue and Other Expenses

The following is a detail of Service fees and other revenue for the three and nine months ended September 30:

**Table 12.1: Components of Service Fees and Other Revenue**

<i>(Millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Network partnership revenue <sup>(a)</sup>	\$ 456	\$ 413	\$ 1,302	\$ 1,207
Foreign currency-related revenue	447	401	1,264	1,140
Loyalty coalition, merchant and other service fees <sup>(b)</sup>	407	370	1,251	1,197
Delinquency fees	245	236	720	705
Travel commissions and fees	167	157	450	481
Other fees and revenues	254	103	539	316
<b>Total Service fees and other revenue <sup>(a)</sup></b>	<b>\$ 1,976</b>	<b>\$ 1,680</b>	<b>\$ 5,526</b>	<b>\$ 5,046</b>

- (a) Effective for the first quarter of 2025, Network partnership revenue, previously reported as Processed revenue on our Consolidated Statements of Income, is consolidated within Service fees and other revenue. Prior period amounts have been recast to conform to the current period presentation.
- (b) Effective for the first quarter of 2025, the revenue line previously reported as Service fees was renamed to Loyalty coalition, merchant and other service fees to better reflect its nature and components.

The following is a detail of Other expenses for the three and nine months ended September 30:

**Table 12.2: Components of Other Expense**

<i>(Millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Data processing and equipment	\$ 751	\$ 725	\$ 2,176	\$ 2,083
Professional services	623	579	1,755	1,576
Gain on sale of Accertify <sup>(a)</sup>	—	—	—	(531)
Other	406	476	1,181	1,166
<b>Total Other expenses</b>	<b>\$ 1,780</b>	<b>\$ 1,780</b>	<b>\$ 5,112</b>	<b>\$ 4,294</b>

- (a) Refer to Note 1 for additional information.

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### 13. 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.

We are under continuous examination by the Internal Revenue Service (IRS) and tax authorities in other countries and states in which we have significant business operations. The tax years under examination and open for examination vary by jurisdiction. We are currently under examination by the IRS for the 2017 and 2018 tax years.

In 2024, we received a Notice of Proposed Adjustment (Notice) from the IRS regarding transfer pricing between our U.S. and foreign subsidiaries for the 2017 and 2018 tax years currently under examination. The Notice proposes an increase to our U.S. taxable income that would result in an additional estimated U.S. federal income tax payment of approximately \$185 million for 2017 and 2018, excluding interest and state income taxes, and asserts penalties of approximately \$50 million for the same period. Although the Notice only applies to the 2017 and 2018 tax years currently under examination, the IRS may seek similar adjustments for subsequent tax years.

We strongly disagree with the IRS's positions and plan to pursue all available remedies to vigorously contest the adjustments made by the IRS. We believe our income tax reserves are appropriate for all open tax years and that final resolution of this matter will not have a material impact on our results of operations. However, the ultimate outcome of this matter is uncertain, and if we are required to pay the IRS additional U.S. taxes, interest and/or potential penalties, our results of operations could be materially affected for the period in which the matter is resolved.

We believe it is reasonably possible that our unrecognized tax benefits could decrease within the next twelve months by as much as \$129 million, principally as a result of potential resolutions of prior years' tax items with various taxing authorities. The prior years' tax items include unrecognized tax benefits relating to the deductibility of certain expenses or losses and the attribution of taxable income to a particular jurisdiction or jurisdictions. Of the \$129 million of unrecognized tax benefits, approximately \$102 million relates to amounts that, if recognized, would impact the effective tax rate in a future period.

#### **Tax Credit Investments**

As of September 30, 2025 and 2024, we had \$1,719 million and \$1,558 million in tax credit investments, respectively, included in Other assets on the Consolidated Balance Sheets, comprised of Low Income Housing Tax Credit investments and other qualifying investments. We account for such tax credit investments using the Proportional Amortization Method.

The following table presents tax credit investment expenses and associated income tax credits and other income tax benefits for the three and nine months ended September 30:

**Table 13.1: Tax Credit Investments Expenses and Credits**

<i>(Millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Proportional amortization recognized in tax provision	\$ 60	\$ 48	\$ 175	\$ 143
Income tax credits and Other income tax benefits <sup>(a)</sup> recognized in tax provision	65	51	204	164

(a) Other income tax benefits are a result of tax deductible expenses generated by our tax credit investments

Income tax credits and other income tax benefits associated with our tax credit investments are also recognized in the Consolidated Statements of Cash Flows in the Operating activities section primarily under Accounts payable and other liabilities. Refer to Note 6 to our "Consolidated Financial Statements" in the 2024 Form 10-K for additional information on our tax credit investments for the year ended December 31, 2024.

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## 14. Earnings Per Common Share (EPS)

The computations of basic and diluted EPS for the three and nine months ended September 30 were as follows:

**Table 14.1: Computation of Basic and Diluted Earnings per Share**

<i>(Millions, except per share amounts)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Numerator:</b>				
Basic and diluted:				
Net income	\$ 2,902	\$ 2,507	\$ 8,371	\$ 7,959
Preferred dividends	(14)	(15)	(43)	(44)
Net income available to common shareholders	\$ 2,888	\$ 2,492	\$ 8,328	\$ 7,915
Earnings allocated to participating share awards <sup>(a)</sup>	(20)	(18)	(56)	(59)
Net income attributable to common shareholders	\$ 2,868	\$ 2,474	\$ 8,272	\$ 7,856
<b>Denominator:</b> <sup>(a)</sup>				
Basic: Weighted-average common stock	692	708	697	715
Add: Weighted-average stock options <sup>(b)</sup>	1	1	1	1
Diluted	693	709	698	716
Basic EPS	\$ 4.14	\$ 3.50	\$ 11.87	\$ 10.99
Diluted EPS	\$ 4.14	\$ 3.49	\$ 11.85	\$ 10.97

- (a) Our unvested restricted stock awards, which include the right to receive non-forfeitable dividends or dividend equivalents, are considered participating securities. Calculations of EPS under the two-class method exclude from the numerator any dividends paid or owed on participating securities and any undistributed earnings considered to be attributable to participating securities. The related participating securities are similarly excluded from the denominator.
- (b) The dilutive effect of unexercised stock options excludes from the computation of EPS 0.1 million of options for both the three months ended September 30, 2025 and 2024, and 0.2 million and 0.1 million of options for the nine months ended September 30, 2025 and 2024, respectively, because inclusion of the options would have been anti-dilutive.

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## 15. Reportable Operating Segments

The following tables present certain selected financial information for our reportable operating segments and Corporate & Other as of or for the three and nine months ended September 30:

**Table 15.1: Selected Financial Information by Segment**

<i>Three Months Ended September 30, 2025</i>						
<i>(Millions)</i>	USCS	CS	ICS	GMNS	Corporate & Other <sup>(a)</sup>	Consolidated
Total non-interest revenues	\$ 5,620	\$ 3,441	\$ 3,034	\$ 1,782	\$ 63	\$ 13,940
Revenue from contracts with customers <sup>(b)</sup>	3,925	2,986	1,928	1,586	(10)	10,415
Interest income	4,025	1,302	652	9	629	6,617
Interest expense	789	462	350	(181)	711	2,131
Net interest income	3,236	840	302	190	(82)	4,486
Total revenues net of interest expense	8,856	4,281	3,336	1,972	(19)	18,426
Provisions for credit losses	734	332	218	5	(2)	1,287
Total revenues net of interest expense after provisions for credit losses	8,122	3,949	3,118	1,967	(17)	17,139
Expenses						
Card Member rewards, business development and Card Member services <sup>(c)</sup>	4,145	1,730	1,512	298	11	7,696
Marketing	825	313	350	105	6	1,599
Salaries and employee benefits and other operating expenses	1,300	816	815	524	564	4,019
Total expenses	6,270	2,859	2,677	927	581	13,314
Pretax income (loss)	\$ 1,852	\$ 1,090	\$ 441	\$ 1,040	\$ (598)	\$ 3,825
Total assets	\$ 115,330	\$ 64,305	\$ 47,253	\$ 18,879	\$ 51,783	\$ 297,550
<i>Nine Months Ended September 30, 2025</i>						
<i>(Millions)</i>	USCS	CS	ICS	GMNS	Corporate & Other <sup>(a)</sup>	Consolidated
Total non-interest revenues	\$ 16,403	\$ 10,128	\$ 8,627	\$ 5,200	\$ 49	\$ 40,407
Revenue from contracts with customers <sup>(b)</sup>	11,462	8,789	5,492	4,645	(26)	30,362
Interest income	11,583	3,744	1,868	31	1,790	19,016
Interest expense	2,328	1,344	991	(489)	2,000	6,174
Net interest income	9,255	2,400	877	520	(210)	12,842
Total revenues net of interest expense	25,658	12,528	9,504	5,720	(161)	53,249
Provisions for credit losses	2,194	1,021	620	8	(1)	3,842
Total revenues net of interest expense after provisions for credit losses	23,464	11,507	8,884	5,712	(160)	49,407
Expenses						
Card Member rewards, business development and Card Member services <sup>(c)</sup>	11,994	5,266	4,276	869	34	22,439
Marketing	2,390	981	972	277	20	4,640
Salaries and employee benefits and other operating expenses	3,820	2,429	2,349	1,482	1,543	11,623
Total expenses	18,204	8,676	7,597	2,628	1,597	38,702
Pretax income (loss)	\$ 5,260	\$ 2,831	\$ 1,287	\$ 3,084	\$ (1,757)	\$ 10,705

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<i>Three Months Ended September 30, 2024</i> <i>(Millions)</i>	USCS	CS	ICS	GMNS	Corporate & Other <sup>(a)</sup>	Consolidated
Total non-interest revenues	\$ 5,028	\$ 3,304	\$ 2,659	\$ 1,667	\$ (28)	\$ 12,630
Revenue from contracts with customers <sup>(b)</sup>	3,620	2,886	1,724	1,493	(7)	9,716
Interest income	3,722	1,142	588	11	686	6,149
Interest expense	806	448	311	(169)	747	2,143
Net interest income	2,916	694	277	180	(61)	4,006
Total revenues net of interest expense	7,944	3,998	2,936	1,847	(89)	16,636
Provisions for credit losses	812	374	158	10	2	1,356
Total revenues net of interest expense after provisions for credit losses	7,132	3,624	2,778	1,837	(91)	15,280
<b>Expenses</b>						
Card Member rewards, business development and Card Member services <sup>(c)</sup>	3,570	1,627	1,296	269	15	6,777
Marketing	755	308	287	112	8	1,470
Salaries and employee benefits and other operating expenses	1,148	781	740	465	695	3,829
Total expenses	5,473	2,716	2,323	846	718	12,076
Pretax income (loss)	\$ 1,659	\$ 908	\$ 455	\$ 991	\$ (809)	\$ 3,204
Total assets	\$ 106,201	\$ 59,716	\$ 43,073	\$ 17,739	\$ 44,250	\$ 270,979

<i>Nine Months Ended September 30, 2024</i> <i>(Millions)</i>	USCS	CS	ICS	GMNS	Corporate & Other <sup>(a)</sup>	Consolidated
Total non-interest revenues	\$ 14,823	\$ 9,831	\$ 7,644	\$ 5,006	\$ (39)	\$ 37,265
Revenue from contracts with customers <sup>(b)</sup>	10,785	8,603	4,983	4,505	(3)	28,873
Interest income	10,677	3,198	1,748	41	2,054	17,718
Interest expense	2,325	1,292	921	(543)	2,218	6,213
Net interest income	8,352	1,906	827	584	(164)	11,505
Total revenues net of interest expense	23,175	11,737	8,471	5,590	(203)	48,770
Provisions for credit losses	2,245	1,078	532	36	2	3,893
Total revenues net of interest expense after provisions for credit losses	20,930	10,659	7,939	5,554	(205)	44,877
<b>Expenses</b>						
Card Member rewards, business development and Card Member services <sup>(c)</sup>	10,513	4,753	3,801	826	29	19,922
Marketing	2,238	959	929	281	19	4,426
Salaries and employee benefits and other operating expenses	3,347	2,256	2,212	902	1,673	10,390
Total expenses	16,098	7,968	6,942	2,009	1,721	34,738
Pretax income (loss)	\$ 4,832	\$ 2,691	\$ 997	\$ 3,545	\$ (1,926)	\$ 10,139

(a) Corporate & Other includes adjustments and eliminations for intersegment activity.

(b) Includes discount revenue and certain service fees and other revenue from customers.

(c) Card Member rewards, business development and Card Member services expenses are generally correlated to volumes or are variable based on usage.