

American Express Company  
Consolidated Statements of Income

(Millions, except percentages and per share amounts)

	Q4'25	Q3'25	Q2'25	Q1'25	Q4'24	YOY % change	FY'25	FY'24	YOY % change
<b>Non-interest revenues</b>									
Discount revenue	\$9,884	\$9,413	\$9,361	\$8,743	\$9,177	8	\$37,401	\$35,192	6
Net card fees	2,629	2,551	2,480	2,333	2,245	17	9,993	8,449	18
Service fees and other revenue	1,945	1,976	1,828	1,722	1,719	13	7,471	6,765	10
<b>Total non-interest revenues</b>	<b>14,458</b>	<b>13,940</b>	<b>13,669</b>	<b>12,798</b>	<b>13,141</b>	<b>10</b>	<b>54,865</b>	<b>50,406</b>	<b>9</b>
<b>Interest income</b>									
Interest on loans	6,064	5,970	5,648	5,552	5,503	10	23,234	21,095	10
Interest and dividends on investment securities	17	15	17	14	18	(6)	63	86	(27)
Deposits with banks and other	501	632	599	569	556	(10)	2,301	2,614	(12)
<b>Total interest income</b>	<b>6,582</b>	<b>6,617</b>	<b>6,264</b>	<b>6,135</b>	<b>6,077</b>	<b>8</b>	<b>25,598</b>	<b>23,795</b>	<b>8</b>
<b>Interest expense</b>									
Deposits	1,343	1,371	1,374	1,337	1,397	(4)	5,425	5,695	(5)
Long-term debt and other	717	760	703	629	642	12	2,809	2,557	10
<b>Total interest expense</b>	<b>2,060</b>	<b>2,131</b>	<b>2,077</b>	<b>1,966</b>	<b>2,039</b>	<b>1</b>	<b>8,234</b>	<b>8,252</b>	<b>—</b>
Net interest income	4,522	4,486	4,187	4,169	4,038	12	17,364	15,543	12
<b>Total revenues net of interest expense</b>	<b>18,980</b>	<b>18,426</b>	<b>17,856</b>	<b>16,967</b>	<b>17,179</b>	<b>10</b>	<b>72,229</b>	<b>65,949</b>	<b>10</b>
<b>Provisions for credit losses</b>									
Card Member receivables	189	190	226	146	182	4	751	774	(3)
Card Member loans	1,042	1,030	1,094	901	1,011	3	4,067	4,109	(1)
Other	183	67	85	103	99	85	438	302	45
<b>Total provisions for credit losses</b>	<b>1,414</b>	<b>1,287</b>	<b>1,405</b>	<b>1,150</b>	<b>1,292</b>	<b>9</b>	<b>5,256</b>	<b>5,185</b>	<b>1</b>
<b>Total revenues net of interest expense after provisions for credit losses</b>	<b>17,566</b>	<b>17,139</b>	<b>16,451</b>	<b>15,817</b>	<b>15,887</b>	<b>11</b>	<b>66,973</b>	<b>60,764</b>	<b>10</b>
<b>Expenses</b>									
Card Member rewards	4,805	4,608	4,618	4,378	4,430	8	18,409	16,599	11
Business development	1,728	1,611	1,589	1,529	1,637	6	6,457	5,886	10
Card Member services	1,951	1,477	1,301	1,328	1,278	53	6,057	4,782	27
Marketing	1,612	1,599	1,555	1,486	1,614	—	6,252	6,040	4
Salaries and employee benefits	2,505	2,239	2,152	2,120	2,102	19	9,016	8,198	10
Professional services	669	623	591	541	698	(4)	2,424	2,274	7
Data processing and equipment	810	751	720	705	805	1	2,986	2,888	3
Other, net	396	406	375	400	567	(30)	1,577	1,202	31
<b>Total expenses</b>	<b>14,476</b>	<b>13,314</b>	<b>12,901</b>	<b>12,487</b>	<b>13,131</b>	<b>10</b>	<b>53,178</b>	<b>47,869</b>	<b>11</b>
Pretax income	3,090	3,825	3,550	3,330	2,756	12	13,795	12,895	7
Income tax provision	628	923	665	746	586	7	2,962	2,766	7
Net income	\$2,462	\$2,902	\$2,885	\$2,584	\$2,170	13	\$10,833	\$10,129	7
Net income attributable to common shareholders (A)	\$2,429	\$2,868	\$2,852	\$2,552	\$2,139	14	\$10,701	\$9,995	7
Effective tax rate	20.3 %	24.1 %	18.7 %	22.4 %	21.3 %		21.5 %	21.5 %	
<b>Earnings Per Common Share</b>									
<b>Basic</b>									
Net income attributable to common shareholders	\$ 3.53	\$ 4.14	\$ 4.08	\$ 3.64	\$ 3.04	16	\$15.41	\$14.04	10
Average common shares outstanding	687	692	698	701	703	(2)	695	712	(2)
<b>Diluted</b>									
Net income attributable to common shareholders	\$ 3.53	\$ 4.14	\$ 4.08	\$ 3.64	\$ 3.04	16	\$15.38	\$14.01	10
Average common shares outstanding	688	693	699	702	704	(2)	696	713	(2)
Cash dividends declared per common share	\$ 0.82	\$ 0.82	\$ 0.82	\$ 0.82	\$ 0.70	17	\$ 3.28	\$ 2.80	17

See Appendix II for footnote references and definitions of certain key terms

## Consolidated Balance Sheets and Related Statistical Information

(Millions, except percentages, per share amounts and where indicated)

	Q4'25	Q3'25	Q2'25	Q1'25	Q4'24	YOY % change			
<b>Consolidated Balance Sheets</b>									
<b>Assets</b>									
Cash & cash equivalents	\$47,792	\$54,706	\$57,937	\$52,508	\$40,640	18			
Card Member receivables, less reserves	61,851	60,823	59,405	58,355	59,240	4			
Card Member loans, less reserves	145,923	138,946	136,508	133,611	133,995	9			
Card Member loans held for sale	2,457	2,424	2,405	776	758	#			
Investment securities	1,043	1,374	1,258	1,110	1,240	(16)			
Other (B)	40,986	39,277	38,043	35,884	35,588	15			
<b>Total assets</b>	<b>\$300,052</b>	<b>\$297,550</b>	<b>\$295,556</b>	<b>\$282,244</b>	<b>\$271,461</b>	<b>11</b>			
<b>Liabilities and Shareholders' Equity</b>									
Customer deposits	\$152,488	\$149,883	\$149,386	\$146,396	\$139,413	9			
Short-term borrowings	1,371	1,446	1,493	1,559	1,374	—			
Long-term debt	56,387	57,787	58,202	51,236	49,715	13			
Other (B)	56,332	56,017	54,164	51,851	50,695	11			
<b>Total liabilities</b>	<b>266,578</b>	<b>265,133</b>	<b>263,245</b>	<b>251,042</b>	<b>241,197</b>	<b>11</b>			
<b>Shareholders' Equity</b>	<b>33,474</b>	<b>32,417</b>	<b>32,311</b>	<b>31,202</b>	<b>30,264</b>	<b>11</b>			
<b>Total liabilities and shareholders' equity</b>	<b>\$300,052</b>	<b>\$297,550</b>	<b>\$295,556</b>	<b>\$282,244</b>	<b>\$271,461</b>	<b>11</b>			

	Q4'25	Q3'25	Q2'25	Q1'25	Q4'24	YOY % change	FY'25	FY'24	YOY % change
<b>Related Statistical Information</b>									
Total loans and Card Member receivables (C)	\$224,791	\$216,355	\$211,976	\$207,384	\$208,317	8	\$224,791	\$208,317	8
Average Total loans and Card Member receivables (C)	\$221,187	\$214,470	\$211,102	\$204,760	\$205,135	8	\$213,105	\$197,080	8
Net interest yield (D)	8.0 %	8.2 %	7.9 %	8.2 %	7.8 %		8.1 %	7.9 %	
Return on average equity (E)	33.9 %	35.9 %	36.3 %	33.6 %	34.6 %		33.9 %	34.6 %	
Return on average common equity (E)	35.3 %	37.3 %	37.8 %	35.0 %	36.1 %				
Book value per common share (dollars)	\$46.45	\$44.76	\$44.16	\$42.28	\$40.88	14			

# - Denotes a variance of 100 percent or more.

## Consolidated Capital

*(Millions, except percentages)*

	Q4'25	Q3'25	Q2'25	Q1'25	Q4'24
<b>Shares Outstanding</b>					
Beginning of period	689	696	701	702	704
Repurchase of common shares	(2)	(7)	(5)	(2)	(3)
Net impact of employee benefit plans and others	—	—	—	1	1
End of period	686	689	696	701	702
<b>Risk-Based Capital Ratios - Basel III</b>					
Common Equity Tier 1/Risk Weighted Assets (RWA)	10.5 %	10.5 %	10.6 %	10.7 %	10.5 %
Tier 1	11.1 %	11.1 %	11.3 %	11.4 %	11.2 %
Total	13.1 %	13.1 %	13.2 %	13.4 %	13.2 %
Common Equity Tier 1	\$ 27,268	\$ 26,222	\$ 26,121	\$ 25,624	\$ 24,860
Tier 1 Capital	\$ 28,888	\$ 27,848	\$ 27,752	\$ 27,260	\$ 26,405
Tier 2 Capital	\$ 5,025	\$ 4,915	\$ 4,858	\$ 4,774	\$ 4,722
Total Capital	\$ 33,913	\$ 32,763	\$ 32,610	\$ 32,034	\$ 31,127
RWA	\$ 259,448	\$ 250,642	\$ 246,140	\$ 239,562	\$ 235,775
Tier 1 Leverage	9.8 %	9.5 %	9.7 %	10.0 %	9.8 %
Supplementary Leverage Ratio (SLR)	8.3 %	8.1 %	8.3 %	8.5 %	8.3 %
Average Total Assets to calculate the Tier 1 Leverage Ratio	\$ 294,275	\$ 292,875	\$ 285,174	\$ 273,090	\$ 268,785
Total Leverage Exposure to calculate SLR	\$ 346,685	\$ 344,532	\$ 335,706	\$ 322,414	\$ 316,995

## Selected Card Related Statistical Information

*(Millions, except percentages and where indicated)*

	Q4'25	Q3'25	Q2'25	Q1'25	Q4'24	YOY % change	FY'25	FY'24	YOY % change
<b>Network volumes (billions)</b>	\$ 506.2	\$ 479.2	\$ 472.0	\$ 439.6	\$ 464.0	9	\$ 1,897.0	\$ 1,764.8	7
<b>Billed business</b>	\$ 445.1	\$ 421.0	\$ 416.3	\$ 387.4	\$ 408.4	9	\$ 1,669.8	\$ 1,550.9	8
<b>Cards-in-force</b>	152.8	151.2	149.4	147.5	146.5	4	152.8	146.5	4
<b>Proprietary cards-in-force</b>	86.6	86.0	85.2	84.6	83.6	4	86.6	83.6	4
<b>Basic cards-in-force</b>	128.9	127.6	126.0	124.2	123.3	5	128.9	123.3	5
<b>Proprietary basic cards-in-force</b>	66.7	66.2	65.6	65.1	64.3	4	66.7	64.3	4
<b>Average proprietary basic Card Member spending (dollars)</b>	\$ 6,696	\$ 6,387	\$ 6,370	\$ 5,987	\$ 6,378	5	\$ 25,453	\$ 24,608	3
<b>Average fee per card (dollars) (F)</b>	\$ 122	\$ 119	\$ 117	\$ 111	\$ 108	13	\$ 117	\$ 103	14
<b>Proprietary new cards acquired</b>	2.9	3.2	3.1	3.4	3.0		12.5	13.0	

## Network Volumes Related Growth

	YOY % change											Reported FY'25	FX- Adjusted (G) FY'25
	Reported					FX-Adjusted (G)							
	Q4'25	Q3'25	Q2'25	Q1'25	Q4'24	Q4'25	Q3'25	Q2'25	Q1'25	Q4'24			
<b>Network volumes</b>	9%	9%	7%	5%	7%	8%	8%	6%	6%	8%	7%	7%	
<b>Billed business</b>	9	9	7	6	8	8	8	7	6	8	8	7	
<b>U.S. Consumer Services</b>	9	9	7	7	9	n/a	n/a	n/a	n/a	n/a	8	n/a	
<b>Commercial Services</b>	4	4	2	2	4	3	4	2	2	4	3	3	
<b>International Card Services</b>	17	14	15	9	11	12	13	12	13	15	14	13	
<b>Merchant industry billed business</b>													
<b>Goods &amp; Services (G&amp;S) spend (74% of Q4'25 billed business)</b>	9	9	8	6	7	8	9	7	7	8	8	8	
<b>T&amp;E spend (26% of Q4'25 billed business)</b>	9	8	6	5	9	8	8	5	6	10	8	7	

## Selected Credit Related Statistical Information

## Card Member Loans and Card Member Receivables

(Millions, except percentages)

	Q4'25	Q3'25	Q2'25	Q1'25	Q4'24	YOY % change	FY'25	FY'24	YOY % change
<b>Card Member loans and receivables</b>									
Card Member loans and receivables	\$213,863	\$205,837	\$201,873	\$197,706	\$199,085	7	\$213,863	\$199,085	7
Average Card Member loans and receivables	\$210,440	\$204,145	\$201,175	\$195,262	\$196,254	7	\$202,975	\$188,971	7
Net write-off rate (principal, interest and fees) (H)	2.3 %	2.2 %	2.2 %	2.4 %	2.2 %		2.3 %	2.3 %	
Net write-off rate (principal only) (H)(I)	2.1 %	1.9 %	2.0 %	2.1 %	1.9 %		2.0 %	2.0 %	
30+ days past due as a % of total (I)	1.3 %	1.3 %	1.3 %	1.3 %	1.3 %		1.3 %	1.3 %	
<b>Card Member loans</b>									
Total Card Member loans	\$151,832	\$144,814	\$142,275	\$139,203	\$139,674	9	\$151,832	\$139,674	9
<b>Credit loss reserves</b>									
Beginning balance	\$5,868	\$5,767	\$5,592	\$5,679	\$5,588	5	\$5,679	\$5,118	11
Provisions - principal, interest and fees	1,042	1,030	1,094	901	1,011	3	4,067	4,109	(1)
Net write-offs - principal less recoveries	(828)	(760)	(771)	(818)	(735)	13	(3,176)	(2,894)	10
Net write-offs - interest and fees	(180)	(168)	(167)	(178)	(159)	13	(692)	(621)	11
Other (J)	7	(1)	19	8	(26)	#	31	(33)	#
Ending balance	\$5,909	\$5,868	\$5,767	\$5,592	\$5,679	4	\$5,909	\$5,679	4
Reserve as a % of Card Member loans	3.9 %	4.1 %	4.1 %	4.0 %	4.1 %		3.9 %	4.1 %	
% of past due	279 %	286 %	295 %	284 %	288 %		279 %	288 %	
Net write-off rate (principal, interest and fees) (H)	2.7 %	2.6 %	2.7 %	2.9 %	2.6 %		2.7 %	2.7 %	
Net write-off rate (principal only) (H)(I)	2.2 %	2.1 %	2.2 %	2.4 %	2.1 %		2.2 %	2.2 %	
30+ days past due as a % of total (I)	1.4 %	1.4 %	1.4 %	1.4 %	1.4 %		1.4 %	1.4 %	
<b>Card Member receivables</b>									
Total Card Member receivables	\$62,031	\$61,023	\$59,598	\$58,503	\$59,411	4	\$62,031	\$59,411	4
<b>Credit loss reserves</b>									
Beginning balance	\$ 200	\$ 193	\$ 148	\$ 171	\$ 156	28	\$ 171	\$ 174	(2)
Provisions - principal and fees	189	190	226	146	182	4	751	774	(3)
Net write-offs - principal and fees less recoveries	(208)	(183)	(184)	(169)	(164)	27	(745)	(773)	(4)
Other (J)	(1)	—	3	—	(3)	(67)	3	(4)	#
Ending balance	\$ 180	\$ 200	\$ 193	\$ 148	\$ 171	5	\$ 180	\$ 171	5
Reserve as a % of Card Member receivables	0.3 %	0.3 %	0.3 %	0.3 %	0.3 %		0.3 %	0.3 %	
Net write-off rate (principal and fees) (H)	1.3 %	1.2 %	1.2 %	1.2 %	1.1 %		1.2 %	1.3 %	
Net write-off rate (principal only) (H)(I)	1.5 %	1.3 %	1.4 %	1.3 %	1.2 %		1.4 %	1.5 %	
30+ days past due as a % of total (I)	0.9 %	1.0 %	0.9 %	1.0 %	0.9 %		0.9 %	0.9 %	

# - Denotes a variance of 100 percent or more.

American Express Company  
Selected Credit Related Statistical Information  
Other Loans and Other Receivables

(Preliminary)

(Millions, except percentages)

	Q4'25	Q3'25	Q2'25	Q1'25	Q4'24	YOY % change	FY'25	FY'24	YOY % change
<b>Other loans</b>									
Total other loans	\$10,928	\$10,518	\$10,103	\$9,678	\$9,232	18	\$10,928	\$9,232	18
<b>Credit loss reserves</b>									
Beginning balance	\$ 287	\$ 272	\$ 244	\$ 194	\$ 154	86	\$ 194	\$ 126	54
Provisions	90	62	78	105	94	(4)	335	256	31
Net write-offs (principal only)	(52)	(45)	(48)	(53)	(51)	2	(198)	(180)	10
Net write-offs (interest and fees only)	(2)	(2)	(3)	(2)	(2)	—	(9)	(7)	29
Other (J)	—	—	1	—	(1)	#	1	(1)	#
<b>Ending balance</b>	<b>\$ 323</b>	<b>\$ 287</b>	<b>\$ 272</b>	<b>\$ 244</b>	<b>\$ 194</b>	<b>66</b>	<b>\$ 323</b>	<b>\$ 194</b>	<b>66</b>
Reserve as a % of other loans	3.0 %	2.7 %	2.7 %	2.5 %	2.1 %		3.0 %	2.1 %	
<b>Other receivables</b>									
Total other receivables	\$4,596	\$4,019	\$4,056	\$3,752	\$3,587	28	\$4,596	\$3,587	28
<b>Credit loss reserves</b>									
Beginning balance	\$ 20	\$ 19	\$ 23	\$ 27	\$ 49	(59)	\$ 27	\$ 27	—
Provisions	69	5	7	(2)	5	#	79	46	72
Net write-offs	(3)	(3)	(10)	(3)	(28)	(89)	(20)	(44)	(55)
Other (J)	—	(1)	(1)	1	1	#	—	(2)	#
<b>Ending balance</b>	<b>\$ 86</b>	<b>\$ 20</b>	<b>\$ 19</b>	<b>\$ 23</b>	<b>\$ 27</b>	<b>#</b>	<b>\$ 86</b>	<b>\$ 27</b>	<b>#</b>
Reserve as a % of other receivables	1.9 %	0.5 %	0.5 %	0.6 %	0.8 %		1.9 %	0.8 %	

# - Denotes a variance of 100 percent or more.

## Selected Income Statement Information by Segment

(Millions, except percentages)

	U.S. Consumer Services (USCS)	Commercial Services (CS)	International Card Services (ICS)	Global Merchant and Network Services (GMNS)	Corporate and Other	Consolidated
<b>Q4'25</b>						
Non-interest revenues	\$ 5,904	\$ 3,526	\$ 3,192	\$ 1,858	\$ (22)	\$ 14,458
Interest income	4,072	1,333	666	9	502	6,582
Interest expense	820	461	362	(172)	589	2,060
Total revenues net of interest expense	9,156	4,398	3,496	2,039	(109)	18,980
Total provisions for credit losses	773	359	211	70	1	1,414
Total revenues net of interest expense after provisions for credit losses	8,383	4,039	3,285	1,969	(110)	17,566
Card Member rewards, business development and Card Member services	4,563	1,900	1,674	341	6	8,484
Marketing	797	350	347	116	2	1,612
Salaries and employee benefits and other operating expenses	1,473	952	948	628	379	4,380
Total expenses	6,833	3,202	2,969	1,085	387	14,476
Pretax income (loss)	\$ 1,550	\$ 837	\$ 316	\$ 884	\$ (497)	\$ 3,090
<b>Q4'24</b>						
Non-interest revenues	\$ 5,314	\$ 3,388	\$ 2,725	\$ 1,723	\$ (9)	\$ 13,141
Interest income	3,753	1,176	583	11	554	6,077
Interest expense	815	442	318	(160)	624	2,039
Total revenues net of interest expense	8,252	4,122	2,990	1,894	(79)	17,179
Total provisions for credit losses	784	311	194	6	(3)	1,292
Total revenues net of interest expense after provisions for credit losses	7,468	3,811	2,796	1,888	(76)	15,887
Card Member rewards, business development and Card Member services	3,816	1,751	1,442	322	14	7,345
Marketing	813	360	306	130	5	1,614
Salaries and employee benefits and other operating expenses	1,294	886	1,014	583	395	4,172
Total expenses	5,923	2,997	2,762	1,035	414	13,131
Pretax income (loss)	\$ 1,545	\$ 814	\$ 34	\$ 853	\$ (490)	\$ 2,756
<b>YOY % change</b>						
Non-interest revenues	11	4	17	8	#	10
Interest income	8	13	14	(18)	(9)	8
Interest expense	1	4	14	(8)	(6)	1
Total revenues net of interest expense	11	7	17	8	(38)	10
Total provisions for credit losses	(1)	15	9	#	#	9
Total revenues net of interest expense after provisions for credit losses	12	6	17	4	(45)	11
Card Member rewards, business development and Card Member services	20	9	16	6	(57)	16
Marketing	(2)	(3)	13	(11)	(60)	—
Salaries and employee benefits and other operating expenses	14	7	(7)	8	(4)	5
Total expenses	15	7	7	5	(7)	10
Pretax income (loss)	—	3	#	4	(1)	12

# - Denotes a variance of 100 percent or more.

## Selected Income Statement and Statistical Information

(Millions, except percentages and where indicated)

	Q4'25	Q3'25	Q2'25	Q1'25	Q4'24	YOY % change	FY'25	FY'24	YOY % change
<b>Non-interest revenues</b>	\$5,904	\$5,620	\$5,540	\$5,243	\$5,314	11	\$22,307	\$20,137	11
Interest income	4,072	4,025	3,795	3,763	3,753	8	15,655	14,430	8
Interest expense	820	789	782	757	815	1	3,148	3,140	—
Net interest income	3,252	3,236	3,013	3,006	2,938	11	12,507	11,290	11
Total revenues net of interest expense	9,156	8,856	8,553	8,249	8,252	11	34,814	31,427	11
Total provisions for credit losses	773	734	829	631	784	(1)	2,967	3,029	(2)
Total revenues net of interest expense after provisions for credit losses	8,383	8,122	7,724	7,618	7,468	12	31,847	28,398	12
Card Member rewards, business development and Card Member services	4,563	4,145	3,967	3,882	3,816	20	16,557	14,329	16
Marketing	797	825	800	765	813	(2)	3,187	3,051	4
Salaries and employee benefits and other operating expenses	1,473	1,300	1,281	1,239	1,294	14	5,293	4,641	14
Total expenses	6,833	6,270	6,048	5,886	5,923	15	25,037	22,021	14
Pretax segment income	\$1,550	\$1,852	\$1,676	\$1,732	\$1,545	—	\$6,810	\$6,377	7
<b>Billed business (billions)</b>									
Billed business (billions)	\$189.2	\$177.5	\$176.5	\$164.3	\$174.0	9	\$707.5	\$654.8	8
Proprietary cards-in-force	48.3	47.8	47.3	46.8	46.3	4	48.3	46.3	4
Proprietary basic cards-in-force	34.1	33.7	33.4	33.0	32.5	5	34.1	32.5	5
Average proprietary basic Card Member spending (dollars)	\$5,574	\$5,291	\$5,322	\$5,014	\$5,387	3	\$21,215	\$20,707	2
<b>Segment assets</b>									
Segment assets	\$122,968	\$115,330	\$113,876	\$110,886	\$114,228	8	\$122,968	\$114,228	8
<b>Card Member loans and receivables</b>									
Card Member loans and receivables	\$114,368	\$106,969	\$105,784	\$102,896	\$107,051	7	\$114,368	\$107,051	7
Average Card Member loans and receivables	\$110,161	\$106,753	\$104,488	\$103,237	\$102,752	7	\$106,377	\$98,928	8
Net write-off rate (principal, interest and fees) (H)	2.6 %	2.3 %	2.4 %	2.7 %	2.4 %		2.5 %	2.5 %	
Net write-off rate (principal only) (H)	2.1 %	1.8 %	1.9 %	2.2 %	2.0 %		2.0 %	2.1 %	
30+ days past due as a % of total	1.3 %	1.3 %	1.2 %	1.3 %	1.3 %		1.3 %	1.3 %	
<b>Card Member loans</b>									
Total loans	\$100,171	\$94,142	\$92,620	\$90,072	\$92,632	8	\$100,171	\$92,632	8
Net write-off rate (principal, interest and fees) (H)	2.7 %	2.4 %	2.6 %	3.0 %	2.6 %		2.7 %	2.7 %	
Net write-off rate (principal only) (H)	2.1 %	2.0 %	2.1 %	2.4 %	2.1 %		2.1 %	2.2 %	
30+ days past due as a % of total	1.3 %	1.4 %	1.3 %	1.4 %	1.4 %		1.3 %	1.4 %	
<b>Card Member receivables</b>									
Total receivables	\$14,197	\$12,827	\$13,164	\$12,824	\$14,419	(2)	\$14,197	\$14,419	(2)
Net write-off rate (principal and fees) (H)	1.8 %	0.9 %	0.8 %	0.8 %	0.9 %		1.1 %	1.2 %	
Net write-off rate (principal only) (H)	1.6 %	0.8 %	0.7 %	0.7 %	0.8 %		0.9 %	1.1 %	
30+ days past due as a % of total	0.7 %	1.0 %	0.7 %	0.7 %	0.6 %		0.7 %	0.6 %	

## Commercial Services

(Preliminary)

## Selected Income Statement and Statistical Information

(Millions, except percentages and where indicated)

	Q4'25	Q3'25	Q2'25	Q1'25	Q4'24	YOY % change	FY'25	FY'24	YOY % change
<b>Non-interest revenues</b>	\$3,526	\$3,441	\$3,422	\$3,265	\$3,388	4	\$13,654	\$13,219	3
Interest income	1,333	1,302	1,240	1,202	1,176	13	5,077	4,374	16
Interest expense	461	462	450	432	442	4	1,805	1,734	4
<b>Net interest income</b>	872	840	790	770	734	19	3,272	2,640	24
<b>Total revenues net of interest expense</b>	4,398	4,281	4,212	4,035	4,122	7	16,926	15,859	7
Total provisions for credit losses	359	332	360	329	311	15	1,380	1,389	(1)
<b>Total revenues net of interest expense after provisions for credit losses</b>	4,039	3,949	3,852	3,706	3,811	6	15,546	14,470	7
Card Member rewards, business development and Card Member services	1,900	1,730	1,790	1,746	1,751	9	7,166	6,504	10
Marketing	350	313	331	337	360	(3)	1,331	1,319	1
Salaries and employee benefits and other operating expenses	952	816	826	787	886	7	3,381	3,142	8
<b>Total expenses</b>	3,202	2,859	2,947	2,870	2,997	7	11,878	10,965	8
<b>Pretax segment income</b>	\$ 837	\$1,090	\$ 905	\$ 836	\$ 814	3	\$3,668	\$3,505	5
<b>Billed business (billions)</b>									
	\$140.9	\$136.3	\$135.5	\$129.2	\$136.0	4	\$541.9	\$526.5	3
<b>Proprietary cards-in-force</b>									
	15.3	15.4	15.4	15.5	15.4	-	15.3	15.4	-
<b>Average proprietary basic Card Member spending (dollars)</b>									
	\$9,151	\$8,833	\$8,782	\$8,380	\$8,804	4	\$35,153	\$34,130	3
<b>Segment assets</b>									
	\$63,168	\$64,305	\$62,152	\$62,012	\$58,969	7	\$63,168	\$58,969	7
<b>Card Member loans and receivables</b>									
Card Member loans and receivables	\$56,086	\$57,379	\$55,098	\$57,412	\$54,592	3	\$56,086	\$54,592	3
Average Card Member loans and receivables	\$57,689	\$56,444	\$57,113	\$55,538	\$56,269	3	\$56,711	\$54,362	4
Net write-off rate (principal, interest and fees) (H)	2.2 %	2.2 %	2.2 %	2.2 %	2.0 %		2.2 %	2.0 %	
Net write-off rate (principal only) (H)(I)	2.3 %	2.3 %	2.3 %	2.4 %	2.1 %		2.3 %	2.2 %	
30+ days past due as a % of total (I)	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %		1.5 %	1.5 %	
<b>Card Member loans</b>									
Total loans	\$30,833	\$30,691	\$30,143	\$31,240	\$29,647	4	\$30,833	\$29,647	4
Net write-off rate (principal, interest and fees) (H)	3.1 %	3.1 %	2.9 %	3.0 %	2.7 %		3.0 %	2.7 %	
Net write-off rate (principal only) (H)	2.7 %	2.6 %	2.5 %	2.6 %	2.3 %		2.6 %	2.3 %	
30+ days past due as a % of total	1.7 %	1.6 %	1.6 %	1.6 %	1.5 %		1.7 %	1.5 %	
<b>Card Member receivables</b>									
Total receivables	\$25,253	\$26,688	\$24,955	\$26,172	\$24,945	1	\$25,253	\$24,945	1
Net write-off rate (principal and fees) (H)	1.1 %	1.1 %	1.2 %	1.3 %	1.1 %		1.2 %	1.3 %	
Net write-off rate (principal only) - small business (H)	1.6 %	1.5 %	1.9 %	1.9 %	1.6 %		1.7 %	1.9 %	
30+ days past due as a % of total - small business	1.2 %	1.1 %	1.2 %	1.3 %	1.3 %		1.2 %	1.3 %	
90+ days past billing as a % of total - corporate	0.5 %	0.4 %	0.4 %	0.4 %	0.4 %		0.5 %	0.4 %	

See Appendix II for footnote references and definitions of certain key terms

## International Card Services

(Preliminary)

## Selected Income Statement and Statistical Information

(Millions, except percentages and where indicated)

	Q4'25	Q3'25	Q2'25	Q1'25	Q4'24	YOY % change	FY'25	FY'24	YOY % change
<b>Non-interest revenues</b>	\$3,192	\$3,034	\$2,947	\$2,646	\$2,725	17	\$11,819	\$10,369	14
Interest income	666	652	620	596	583	14	2,534	2,331	9
Interest expense	362	350	335	306	318	14	1,353	1,239	9
Net interest income	304	302	285	290	265	15	1,181	1,092	8
Total revenues net of interest expense	3,496	3,336	3,232	2,936	2,990	17	13,000	11,461	13
Total provisions for credit losses	211	218	210	192	194	9	831	726	14
Total revenues net of interest expense after provisions for credit losses	3,285	3,118	3,022	2,744	2,796	17	12,169	10,735	13
Card Member rewards, business development and Card Member services	1,674	1,512	1,452	1,312	1,442	16	5,950	5,243	13
Marketing	347	350	322	300	306	13	1,319	1,235	7
Salaries and employee benefits and other operating expenses	948	815	783	751	1,014	(7)	3,297	3,226	2
Total expenses	2,969	2,677	2,557	2,363	2,762	7	10,566	9,704	9
Pretax segment income	\$ 316	\$ 441	\$ 465	\$ 381	\$ 34	#	\$1,603	\$1,031	55
<b>Billed business (billions)</b>									
Billed business (billions)	\$114.3	\$106.9	\$103.9	\$ 92.9	\$ 97.7	17	\$418.0	\$366.9	14
Proprietary cards-in-force	23.0	22.8	22.5	22.3	21.9	5	23.0	21.9	5
Proprietary basic cards-in-force	17.2	17.0	16.9	16.7	16.4	5	17.2	16.4	5
Average proprietary basic Card Member spending (dollars)	\$6,675	\$6,307	\$6,197	\$5,619	\$6,003	11	\$24,822	\$22,965	8
Segment assets	\$50,089	\$47,253	\$46,500	\$42,620	\$42,879	17	\$50,089	\$42,879	17
<b>Card Member loans and receivables</b>									
Card Member loans and receivables	\$43,409	\$41,488	\$40,991	\$37,398	\$37,442	16	\$43,409	\$37,442	16
Average Card Member loans and receivables	\$42,590	\$40,948	\$39,573	\$36,487	\$37,233	14	\$39,886	\$35,681	12
Net write-off rate (principal, interest and fees) (H)	1.9 %	2.0 %	2.0 %	1.8 %	1.7 %		1.9 %	1.9 %	
Net write-off rate (principal only) (H)(I)	1.7 %	1.8 %	1.8 %	1.7 %	1.6 %		1.8 %	1.8 %	
30+ days past due as a % of total (I)	1.1 %	1.1 %	1.1 %	1.1 %	1.0 %		1.1 %	1.0 %	
<b>Card Member loans - consumer and small business</b>									
Total loans	\$20,828	\$19,981	\$19,512	\$17,891	\$17,395	20	\$20,828	\$17,395	20
Net write-off rate (principal, interest and fees) (H)	2.4 %	2.5 %	2.5 %	2.3 %	2.3 %		2.4 %	2.5 %	
Net write-off rate (principal only) (H)	2.0 %	2.1 %	2.1 %	2.0 %	1.9 %		2.0 %	2.1 %	
30+ days past due as a % of total	1.2 %	1.2 %	1.2 %	1.2 %	1.2 %		1.2 %	1.2 %	
<b>Card Member receivables</b>									
Total receivables	\$22,581	\$21,508	\$21,479	\$19,507	\$20,047	13	\$22,581	\$20,047	13
Net write-off rate (principal and fees) (H)	1.4 %	1.5 %	1.5 %	1.3 %	1.3 %		1.4 %	1.4 %	
Net write-off rate (principal only) - consumer and small business (H)	1.4 %	1.6 %	1.5 %	1.3 %	1.3 %		1.5 %	1.5 %	
30+ days past due as a % of total - consumer and small business	0.9 %	1.0 %	1.0 %	1.0 %	0.8 %		0.9 %	0.8 %	
90+ days past billing as a % of total - corporate	0.5 %	0.3 %	0.4 %	0.4 %	0.4 %		0.5 %	0.4 %	

# - Denotes a variance of 100 percent or more.

See Appendix II for footnote references and definitions of certain key terms

## Global Merchant and Network Services

(Preliminary)

## Selected Income Statement and Statistical Information

*(Millions, except percentages and where indicated)*

	Q4'25	Q3'25	Q2'25	Q1'25	Q4'24	YOY % change	FY'25	FY'24	YOY % change
<b>Non-interest revenues</b>	\$ 1,858	\$ 1,782	\$ 1,758	\$ 1,660	\$ 1,723	8	\$ 7,058	\$ 6,729	5
Interest income	9	9	10	12	11	(18)	40	52	(23)
Interest expense	(172)	(181)	(165)	(143)	(160)	(8)	(661)	(703)	6
Net interest income	181	190	175	155	171	6	701	755	(7)
Total revenues net of interest expense	2,039	1,972	1,933	1,815	1,894	8	7,759	7,484	4
Total provisions for credit losses	70	5	5	(2)	6	#	78	42	86
Total revenues net of interest expense after provisions for credit losses	1,969	1,967	1,928	1,817	1,888	4	7,681	7,442	3
Business development and Card Member services	341	298	288	283	322	6	1,210	1,148	5
Marketing	116	105	96	76	130	(11)	393	411	(4)
Salaries and employee benefits and other operating expenses	628	524	490	468	583	8	2,110	1,485	42
Total expenses	1,085	927	874	827	1,035	5	3,713	3,044	22
Pretax segment income	\$ 884	\$ 1,040	\$ 1,054	\$ 990	\$ 853	4	\$ 3,968	\$ 4,398	(10)
<hr/>									
Total network volumes (billions)	\$ 506.2	\$ 479.2	\$ 472.0	\$ 439.6	\$ 464.0	9	\$ 1,897.0	\$ 1,764.8	7
Segment assets	\$ 18,686	\$ 18,879	\$ 18,324	\$ 18,083	\$ 17,712	5	\$ 18,686	\$ 17,712	5

# - Denotes a variance of 100 percent or more.

## Appendix I

## Components of Return on Average Equity (ROE) and Return on Average Common Equity (ROCE)

*(Millions, except percentages)*

	Q4'25	Q3'25	Q2'25	Q1'25	Q4'24	FY'25	FY'24
<b>ROE</b>							
Annualized Net income	\$ 10,833	\$ 11,608	\$ 11,540	\$ 10,336	\$ 10,129	\$ 10,833	\$ 10,129
Average shareholders' equity	\$ 31,934	\$ 32,364	\$ 31,756	\$ 30,733	\$ 29,266	\$ 31,934	\$ 29,266
Return on average equity (E)	33.9 %	35.9 %	36.3 %	33.6 %	34.6 %	33.9 %	34.6 %
<b>Reconciliation of ROCE</b>							
Annualized Net income	\$ 10,833	\$ 11,608	\$ 11,540	\$ 10,336	\$ 10,129		
Preferred share dividends and equity related adjustments	58	58	58	57	58		
Earnings allocated to participating share awards and other	74	82	75	69	76		
Net income attributable to common shareholders	\$ 10,701	\$ 11,468	\$ 11,407	\$ 10,210	\$ 9,995		
Average shareholders' equity	\$ 31,934	\$ 32,364	\$ 31,756	\$ 30,733	\$ 29,266		
Average preferred shares	1,584	1,584	1,584	1,584	1,584		
Average common shareholders' equity	\$ 30,350	\$ 30,780	\$ 30,172	\$ 29,149	\$ 27,682		
Return on average common equity (E)	35.3 %	37.3 %	37.8 %	35.0 %	36.1 %		

The financial measures in the preceding tables are presented on a basis prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), unless otherwise indicated. Certain reclassifications of prior period amounts have been made to conform to the current period presentation. Amounts presented in the preceding tables may not sum and percentages may not recalculate due to rounding.

- (A) Represents net income, less (i) earnings allocated to participating share awards of \$18 million, \$20 million, \$18 million, \$18 million and \$17 million in Q4'25, Q3'25, Q2'25, Q1'25 and Q4'24, respectively; and (ii) dividends on preferred shares of \$15 million, \$14 million, \$15 million, \$14 million and \$14 million in Q4'25, Q3'25, Q2'25, Q1'25 and Q4'24, respectively.
- (B) Within assets, "other" includes the following items as presented in our Consolidated Balance Sheets: Other loans, less reserves for credit losses, Premises and equipment and Other assets (including Other receivables); and within liabilities, "other" includes the following items: Accounts payable and Other liabilities.
- (C) Total loans reflects Card Member loans and Other loans.
- (D) Net interest yield on average Total loans and Card Member receivables represents net interest income, computed on an annualized basis, divided by average Card Member loans, Card Member loans Held for Sale, Other loans and Card Member receivables. Reserves and net write-offs related to uncollectible interest are recorded through provision for credit losses and are thus not included in the net interest yield calculation.
- (E) Return on Average Equity (ROE) is calculated by dividing annualized net income for the period by average shareholders' equity for the period. Return on Average Common Equity (ROCE) is calculated by dividing annualized net income attributable to common shareholders for the period by average common shareholders' equity for the period.
- (F) Average fee per card is computed on an annualized basis based on proprietary net card fees divided by average proprietary total cards-in-force.
- (G) FX-adjusted information assumes a constant exchange rate between the periods being compared for purposes of conversion into U.S. dollars (e.g., assumes the foreign exchange rates used to determine results for the current period apply to the corresponding prior year period against which such results are being compared).
- (H) Our practice is to include uncollectible interest and/or fees as part of our total provision for credit losses and we therefore present a net write-off rate including principal, interest and/or fees. We also present a net write-off rate based on principal losses only to be consistent with industry convention.
- (I) Net write-off rate for principal losses only and 30+ days past due metrics represent consumer and small business, and are not available for corporate due to system constraints.
- (J) Other includes foreign currency impact on balance sheet re-measurement and translation.

As used in the preceding tables and/or in our full year and fourth quarter of 2025 earnings release, investor presentation slides or investor conference call:

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

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

**Locations in force (LIF)** — Represents proprietary and partner acquired merchant locations where the merchant is enabled to accept American Express. LIF estimates incorporate data provided to us by certain third parties and include merchants that accept American Express through payment facilitators and merchants that accept American Express through digital wallets in China.

**Network volumes** — Represents the total of billed business and processed volumes.

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

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

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

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

**Variable customer engagement costs (VCE)** — Represents the aggregate of Card Member rewards, business development, and Card Member services expenses.

Refer to the "Glossary of Selected Terminology" in our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission for definitions of certain other terms used.