

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, 2026

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                   |
| 3.835% Fixed-to-Floating Rate Notes due June 16, 2034 | AXP34             | 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 15, 2026 |
|--------------------------------------------|---------------------------------|
| Common Shares (par value \$0.20 per share) | 670,552,018 Shares              |

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Throughout this report the terms “American Express,” “we,” “our” or “us,” refer to American Express Company and its subsidiaries on a consolidated basis, unless stated or the context implies otherwise. The use of the term “partner” or “partnering” in this report does not mean or imply a formal legal partnership, and is not meant in any way to alter the terms of American Express’ relationship with any third parties. Amounts presented in this report may not sum and percentages may not recalculate due to rounding. Refer to the “MD&A — Glossary of Selected Terminology” for the definitions of other key terms used in this report.

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## PART I. FINANCIAL INFORMATION

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

### *Business Introduction*

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

Our range of products and services includes:

- Credit and charge cards and complementary products and services, including travel, dining, lifestyle and expense management products and services
- Banking and other payment and financing products and services, including deposits and non-card lending
- Merchant acquisition and processing, servicing and settlement, fraud prevention, and point-of-sale marketing and information products and services
- Network services

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

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

Beginning in the first quarter of 2026, we have updated our presentation and disclosure of Card Member loans and Card Member receivables to present them on a combined basis as Card balances. Prior period amounts have been reclassified to conform to the new presentation. Previously, Card Member loans represented balances on our credit card products and revolve-eligible balances on our charge card products, which included balances that Card Members paid in full as well as balances that Card Members paid over time with interest, and Card Member receivables represented balances on our charge card products that need to be paid in full on or before the Card Member’s payment due date. The updated Card balances presentation includes both revolve-eligible balances and balances that need to be paid in full, reflecting the evolution of our card products over time, primarily due to the expansion of lending features on our charge card portfolio, and is more consistent with industry convention. This presentation change has no impact on the recognition or measurement of outstanding Card balances and associated reserves for credit losses.

### *Forward-Looking Statements and Non-GAAP Measures*

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

### *Bank Holding Company*

American Express is a bank holding company under the Bank Holding Company Act of 1956 and the Board of Governors of the Federal Reserve System (the Federal Reserve) is our primary federal regulator. As such, we are subject to the Federal Reserve’s regulations, policies and minimum capital standards. We are also subject to evolving and extensive government regulation and supervision in jurisdictions around the world. See “Certain Legislative, Regulatory and Other Developments” for further information.

**Table 1: Summary of Financial Performance**

| (Millions, except percentages, per share amounts and where indicated)               | As of or for the Three Months Ended<br>September 30, |           |               |        | As of or for the Nine Months Ended<br>September 30, |            |               |        |  |
|-------------------------------------------------------------------------------------|------------------------------------------------------|-----------|---------------|--------|-----------------------------------------------------|------------|---------------|--------|--|
|                                                                                     |                                                      |           |               | Change |                                                     |            |               | Change |  |
|                                                                                     | 2026                                                 | 2025      | 2026 vs. 2025 |        | 2026                                                | 2025       | 2026 vs. 2025 |        |  |
| Selected Income Statement Data                                                      |                                                      |           |               |        |                                                     |            |               |        |  |
| Total revenues net of interest expense                                              | \$ 20,062                                            | \$ 18,426 | \$ 1,636      | 9 %    | \$ 58,606                                           | \$ 53,249  | \$ 5,357      | 10 %   |  |
| Total revenues net of interest expense (FX-adjusted) <sup>(a)</sup>                 |                                                      | 18,413    | 1,649         | 9      |                                                     | 53,503     | 5,103         | 10     |  |
| Provisions for credit losses                                                        | 985                                                  | 1,287     | (302)         | (23)   | 3,320                                               | 3,842      | (522)         | (14)   |  |
| Total expenses                                                                      | 14,546                                               | 13,314    | 1,232         | 9      | 42,906                                              | 38,702     | 4,204         | 11     |  |
| Pretax income                                                                       | 4,531                                                | 3,825     | 706           | 18     | 12,380                                              | 10,705     | 1,675         | 16     |  |
| Income tax provision                                                                | 819                                                  | 923       | (104)         | (11)   | 2,586                                               | 2,334      | 252           | 11     |  |
| Net income                                                                          | 3,712                                                | 2,902     | 810           | 28     | 9,794                                               | 8,371      | 1,423         | 17     |  |
| Earnings per common share — diluted <sup>(b)</sup>                                  | \$ 5.42                                              | \$ 4.14   | \$ 1.28       | 31 %   | \$ 14.22                                            | \$ 11.85   | \$ 2.37       | 20 %   |  |
|                                                                                     |                                                      |           |               |        |                                                     |            |               |        |  |
| Selected Balance Sheet and Common Share Data                                        |                                                      |           |               |        |                                                     |            |               |        |  |
| Cash and cash equivalents                                                           | \$ 43,203                                            | \$ 54,706 | \$ (11,503)   | (21)%  | \$ 43,203                                           | \$ 54,706  | \$ (11,503)   | (21)%  |  |
| Total Card balances and Other loans                                                 | 233,153                                              | 216,355   | 16,798        | 8      | 233,153                                             | 216,355    | 16,798        | 8      |  |
| Total Card balances and Other loans (FX-adjusted) <sup>(a)</sup>                    |                                                      | 216,091   | 17,062        | 8      |                                                     | 216,091    | 17,062        | 8      |  |
| Average Card balances and Other loans                                               | 230,587                                              | 214,470   | 16,117        | 8      | 227,121                                             | 210,197    | 16,924        | 8      |  |
| Customer deposits                                                                   | 155,019                                              | 149,883   | 5,136         | 3      | 155,019                                             | 149,883    | 5,136         | 3      |  |
| Long-term debt                                                                      | \$ 58,538                                            | \$ 57,787 | \$ 751        | 1      | \$ 58,538                                           | \$ 57,787  | \$ 751        | 1      |  |
| Average common shares outstanding — diluted                                         | 674                                                  | 693       | (19)          | (3)    | 680                                                 | 698        | (18)          | (3)    |  |
| Cash dividends declared per common share                                            | \$ 0.95                                              | \$ 0.82   | \$ 0.13       | 16 %   | \$ 2.85                                             | \$ 2.46    | \$ 0.39       | 16 %   |  |
|                                                                                     |                                                      |           |               |        |                                                     |            |               |        |  |
| Selected Metrics and Ratios                                                         |                                                      |           |               |        |                                                     |            |               |        |  |
| Network volumes (billions)                                                          | \$ 517.9                                             | \$ 479.2  | \$ 39         | 8 %    | \$ 1,521.0                                          | \$ 1,390.8 | \$ 130        | 9 %    |  |
| Billed business (billions)                                                          | \$ 454.0                                             | 421.0     | 33            | 8      | \$ 1,337.7                                          | 1,224.7    | 113           | 9      |  |
| Billed business (billions) (FX-adjusted) <sup>(a)</sup>                             |                                                      | \$ 420.8  | \$ 33         | 8 %    |                                                     | \$ 1,231.3 | \$ 106        | 9 %    |  |
| Net interest yield <sup>(c)</sup>                                                   | 8.5 %                                                | 8.2 %     |               |        | 8.3 %                                               | 8.1 %      |               |        |  |
| Card balances                                                                       |                                                      |           |               |        |                                                     |            |               |        |  |
| Net write-off rate — principal, interest and fees <sup>(d)</sup>                    | 2.1 %                                                | 2.2 %     |               |        | 2.2 %                                               | 2.3 %      |               |        |  |
| Net write-off rate — principal only — consumer and small business <sup>(d)(e)</sup> | 1.8 %                                                | 1.9 %     |               |        | 1.9 %                                               | 2.0 %      |               |        |  |
| 30+ days past due as a % of total — consumer and small business                     | 1.2 %                                                | 1.3 %     |               |        | 1.2 %                                               | 1.3 %      |               |        |  |
| 90+ days past billing as a % of total — corporate <sup>(f)</sup>                    | 0.3 %                                                | 0.4 %     |               |        | 0.3 %                                               | 0.4 %      |               |        |  |
| Effective tax rate                                                                  | 18.1 %                                               | 24.1 %    |               |        | 20.9 %                                              | 21.8 %     |               |        |  |
| Return on average equity <sup>(g)</sup>                                             | 42.4 %                                               | 35.9 %    |               |        | 38.0 %                                              | 35.4 %     |               |        |  |
| Common Equity Tier 1                                                                | 10.9 %                                               | 10.5 %    |               |        | 10.9 %                                              | 10.5 %     |               |        |  |

- (a) The foreign currency adjusted information assumes a constant exchange rate between the periods being compared for purposes of currency conversion into U.S. dollars (i.e., assumes the foreign exchange rates used to determine results for the current period apply to the corresponding prior year period against which such results are being compared). FX-adjusted Total revenues net of interest expense and Total Card balances and Other loans are non-GAAP measures. We believe the presentation of information on a foreign currency adjusted basis is helpful to investors by making it easier to compare our performance in one period to that of another period without the variability caused by fluctuations in currency exchange rates.
- (b) Reflects net income, less (i) earnings allocated to participating share awards of \$23 million and \$20 million for the three months ended September 30, 2026 and 2025, respectively, and \$62 million and \$56 million for the nine months ended September 30, 2026 and 2025, respectively, (ii) dividends on preferred shares of \$24 million and \$14 million for the three months ended September 30, 2026 and 2025, respectively, and \$53 million and \$43 million for the nine months ended September 30, 2026 and 2025, respectively, and (iii) an equity-related adjustment of \$16 million related to the redemption of preferred shares for both the three and nine months ended September 30, 2026. Refer to Note 13 and Note 14 to the “Consolidated Financial Statements” for further details on earnings per common share (EPS) and preferred shares, respectively.
- (c) Represents net interest income, computed on an annualized basis, divided by average Card balances, Card balances held for sale (HFS) and Other loans.
- (d) 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.
- (e) A net write-off rate based on principal losses only is not available for corporate Card balances due to system constraints.
- (f) For corporate Card balances, 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 balance is classified as 90 days past billing. Corporate Card balances delinquency data for periods other than 90+ days past billing and the net write-off rate based on principal losses only are not available due to system constraints.
- (g) Return on average equity (ROE) is calculated by dividing (i) annualized net income for the period by (ii) average shareholders’ equity for the period.

## **Business Performance**

We delivered strong results for the third quarter of 2026, reflecting the strength of our premium customer base, success of our product refresh strategy and power of our differentiated Membership Model. We continued to see strong Card Member spend, new card acquisitions and customer retention, and excellent credit performance. Our results for the third quarter also reflect the sale of our equity interest in Global Business Travel Group, Inc. (GBTG), which resulted in a gain of \$982 million (\$751 million after tax; \$1.11 per share). We used a portion of the gain to invest in efficiency initiatives, resulting in a restructuring charge of \$336 million (\$253 million after tax; \$0.37 per share) in the third quarter of 2026. Net income for the quarter was \$3.7 billion, or \$5.42 per share, compared with net income of \$2.9 billion, or \$4.14 per share, a year ago.

Billed business grew 8 percent year-over-year, in line with the trend of the past several quarters. Goods & Services (G&S) spend, which accounts for over 70 percent of our total billed business, grew 7 percent, and reflected the impact of exiting two small business cobrand held-for-sale portfolios. Travel & Entertainment (T&E) spend grew 10 percent, driven by further acceleration in airline spend and sustained strength in restaurant spend.

U.S. Consumer Services billed business grew 9 percent, driven by continued momentum in spending by Millennial and Gen-Z Card Members, our largest and fastest-growing cohort. Commercial Services billed business grew 3 percent, and reflected the previously-mentioned exits from small business cobrand held-for-sale portfolios. Billed business for International Card Services, our fastest-growing segment, grew 11 percent on both a reported and FX-adjusted basis.<sup>1</sup>

Total revenues net of interest expense increased 9 percent on both a reported and FX-adjusted basis.<sup>1</sup> Growth in billed business drove an 8 percent increase in Discount revenue, our largest revenue line. Net card fees grew 16 percent, reflecting our ongoing cycle of product refreshes, including the U.S. Platinum refresh last year. Net interest income grew 10 percent, primarily reflecting growth in balances and net yield expansion, partially offset by the impact from the exits of the small business cobrand held-for-sale portfolios, as mentioned above.

Card balances and Other loans increased 8 percent, in line with billed business. Provisions for credit losses decreased, primarily driven by a reserve release in the current period compared to a reserve build in the prior period, partially offset by higher net write-offs. Net write-off rates declined and delinquency rates remained stable, supported by our premium customer base and reflecting our strategy to invest in the value propositions of our premium products that attract customers with high credit quality.

Growth in Card Member rewards, Card Member services and Business development expenses (collectively, variable customer engagement expenses) were driven by Card Member spending, usage of Card Member benefits and enhancements we made to the value propositions of our refreshed U.S. Platinum cards last year. We expect growth in variable customer engagement expenses to moderate next quarter as the impact of the refresh of our U.S. Platinum cards will be reflected in both current and prior period results. Marketing expense increased 11 percent year-over-year as we continued to invest to acquire, engage and retain high-spending, high credit-quality customers.

Operating expenses decreased, reflecting the previously-mentioned gain from the sale of our equity interest in GBTG, partially offset by increases in legal reserves and restructuring costs. Excluding the impact of these discrete items, operating expense grew modestly. We have invested significantly in risk and controls over the last several years and will continue to make the investments necessary to strengthen our risk management and compliance programs so that they meet our expectations and those of our regulators.

During the third quarter, we maintained our Common Equity Tier 1 (CET1) capital ratio within our target range of 10 to 11 percent and returned \$2.2 billion of capital to our shareholders in the form of share repurchases and common share dividends. We plan to continue to return to shareholders the excess capital we generate while managing our CET1 capital ratio within our target range and supporting balance sheet growth. Our robust capital, funding and liquidity positions provide us with significant flexibility to maintain a strong balance sheet.

Our results for the quarter demonstrate the strength of our differentiated business model and give us confidence in our ability to drive sustainable growth and create value for shareholders over the long term. While we recognize the uncertainty of the geopolitical and regulatory landscape, we continue to manage the company for the long term, focusing on backing our customers and colleagues, continuing to strengthen our risk management and compliance programs and strategically investing in our business.

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

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

## Results of Operations

The discussions in both “Consolidated Results of Operations” and “Business Segment Results of Operations” provide commentary on the variances for the three and nine months ended September 30, 2026 compared to the same periods in the prior year, as presented in the accompanying tables.

### Consolidated Results of Operations

**Table 2: Total Revenues Net of Interest Expense Summary**

| (Millions, except percentages)         | Three Months Ended<br>September 30, |           | Change<br>2026 vs. 2025 |      | Nine Months Ended<br>September 30, |           | Change<br>2026 vs. 2025 |      |
|----------------------------------------|-------------------------------------|-----------|-------------------------|------|------------------------------------|-----------|-------------------------|------|
|                                        | 2026                                | 2025      |                         |      | 2026                               | 2025      |                         |      |
| Discount revenue                       | \$ 10,169                           | \$ 9,413  | \$ 756                  | 8 %  | \$ 29,845                          | \$ 27,517 | \$ 2,328                | 8 %  |
| Net card fees                          | 2,969                               | 2,551     | 418                     | 16   | 8,583                              | 7,364     | 1,219                   | 17   |
| Service fees and other revenue         | 1,984                               | 1,976     | 8                       | —    | 5,896                              | 5,526     | 370                     | 7    |
| Total non-interest revenues            | 15,122                              | 13,940    | 1,182                   | 8    | 44,324                             | 40,407    | 3,917                   | 10   |
| Total interest income                  | 6,858                               | 6,617     | 241                     | 4    | 20,129                             | 19,016    | 1,113                   | 6    |
| Total interest expense                 | 1,918                               | 2,131     | (213)                   | (10) | 5,847                              | 6,174     | (327)                   | (5)  |
| Net interest income                    | 4,940                               | 4,486     | 454                     | 10   | 14,282                             | 12,842    | 1,440                   | 11   |
| Total revenues net of interest expense | \$ 20,062                           | \$ 18,426 | \$ 1,636                | 9 %  | \$ 58,606                          | \$ 53,249 | \$ 5,357                | 10 % |

#### Total Revenues Net of Interest Expense

Discount revenue increased for both the three and nine month periods, primarily driven by increases in billed business of 8 percent and 9 percent, respectively. The increase for the nine month period was partially offset by lower average merchant discount rates primarily due to shifts in spend mix by geography and merchant categories. See Tables 5 and 6 for more details on billed business performance.

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

Service fees and other revenue was relatively flat for the three month period and increased for the nine month period. The three and nine month periods were primarily driven by increases in network partnership revenue, foreign exchange related revenues associated with Card Member cross-currency spending and merchant service fees, all of which were offset for the three month period by a gain in the prior period related to an equity transaction by GBTG, a then-equity method investee, resulting from its acquisition of CWT Holdings, LLC.

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

Interest expense decreased for both the three and nine month periods, primarily driven by lower interest rates paid on customer deposits, partially offset by growth in customer deposits.

**Table 3: Provisions for Credit Losses Summary**

| (Millions, except percentages)                       | Three Months Ended<br>September 30, |                 | Change<br>2026 vs. 2025 |              | Nine Months Ended<br>September 30, |                 | Change<br>2026 vs. 2025 |              |
|------------------------------------------------------|-------------------------------------|-----------------|-------------------------|--------------|------------------------------------|-----------------|-------------------------|--------------|
|                                                      | 2026                                | 2025            |                         |              | 2026                               | 2025            |                         |              |
| Card balances                                        |                                     |                 |                         |              |                                    |                 |                         |              |
| Net write-offs                                       | \$ 1,130                            | \$ 1,111        | \$ 19                   | 2 %          | \$ 3,550                           | \$ 3,397        | \$ 153                  | 5 %          |
| Reserve build (release) <sup>(a)</sup>               | (235)                               | 109             | (344)                   | #            | (451)                              | 190             | (641)                   | #            |
| Total                                                | 895                                 | 1,220           | (325)                   | (27)         | 3,099                              | 3,587           | (488)                   | (14)         |
| Other                                                |                                     |                 |                         |              |                                    |                 |                         |              |
| Net write-offs — Other loans                         | 61                                  | 47              | 14                      | 30           | 182                                | 153             | 29                      | 19           |
| Net write-offs — Other                               | 5                                   | 3               | 2                       | 67           | 14                                 | 16              | (2)                     | (13)         |
| Reserve build (release) — Other loans <sup>(a)</sup> | 23                                  | 15              | 8                       | 53           | 12                                 | 92              | (80)                    | (87)         |
| Reserve build (release) — Other <sup>(a)</sup>       | 2                                   | 2               | —                       | —            | 13                                 | (6)             | 19                      | #            |
| Total                                                | 90                                  | 67              | 23                      | 34           | 221                                | 255             | (34)                    | (13)         |
| <b>Total provisions for credit losses</b>            | <b>\$ 985</b>                       | <b>\$ 1,287</b> | <b>\$ (302)</b>         | <b>(23)%</b> | <b>\$ 3,320</b>                    | <b>\$ 3,842</b> | <b>\$ (522)</b>         | <b>(14)%</b> |

# Denotes a variance of 100 percent or more

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

### Provisions for Credit Losses

Provision for Card balance credit losses decreased for both the three and nine month periods, primarily due to reserve releases in the current periods versus reserve builds in the prior periods, partially offset by higher net write-offs. The reserve release in the current three month period was primarily driven by enhancements to the models that estimate expected credit losses resulting from our periodic review process, partially offset by a sequential increase in Card balances. The reserve release in the current nine month period was primarily driven by lower delinquencies and the previously-mentioned enhancements to the models that estimate expected credit losses, partially offset by a sequential increase in Card balances. The reserve builds in the prior periods were primarily driven by sequential increases in Card balances, partially offset by the release of a reserve upon the reclassification of a small business cobrand portfolio to Card balances HFS. The reserve build in the prior nine month period also reflected the macroeconomic outlook.

Provision for other credit losses increased for the three month period, primarily due to a higher reserve build for Other loans and higher net write-offs.

Provision for other credit losses decreased in the nine month period, primarily due to a lower reserve build, partially offset by higher net write-offs. The reserve builds in the current and prior periods were primarily driven by sequential increases in Other loans.

**Table 4: Expenses Summary**

| (Millions, except percentages) | Three Months Ended<br>September 30, |                  | Change<br>2026 vs. 2025 |            | Nine Months Ended<br>September 30, |                  | Change<br>2026 vs. 2025 |             |
|--------------------------------|-------------------------------------|------------------|-------------------------|------------|------------------------------------|------------------|-------------------------|-------------|
|                                | 2026                                | 2025             |                         |            | 2026                               | 2025             |                         |             |
| Card Member rewards            | \$ 5,090                            | \$ 4,608         | \$ 482                  | 10 %       | \$ 15,031                          | \$ 13,604        | \$ 1,427                | 10 %        |
| Business development           | 1,795                               | 1,611            | 184                     | 11         | 5,141                              | 4,729            | 412                     | 9           |
| Card Member services           | 2,006                               | 1,477            | 529                     | 36         | 5,930                              | 4,106            | 1,824                   | 44          |
| Marketing                      | 1,770                               | 1,599            | 171                     | 11         | 4,900                              | 4,640            | 260                     | 6           |
| Salaries and employee benefits | 2,570                               | 2,239            | 331                     | 15         | 7,396                              | 6,511            | 885                     | 14          |
| Other, net                     | 1,315                               | 1,780            | (465)                   | (26)       | 4,508                              | 5,112            | (604)                   | (12)        |
| <b>Total expenses</b>          | <b>\$ 14,546</b>                    | <b>\$ 13,314</b> | <b>\$ 1,232</b>         | <b>9 %</b> | <b>\$ 42,906</b>                   | <b>\$ 38,702</b> | <b>\$ 4,204</b>         | <b>11 %</b> |

### Expenses

Card Member rewards expense increased for both the three and nine month periods, driven by increases in Membership Rewards and cash back rewards expenses, collectively, of \$421 million and \$1,051 million, and cobrand rewards expense of \$61 million and \$377 million, respectively, all of which were primarily driven by higher billed business. The increases in Membership Rewards expense for the three and nine month periods were also driven by changes to the Membership Rewards program for U.S. Business Platinum cards.

The Membership Rewards Ultimate Redemption Rate (URR) for current program participants was 97 percent (rounded up) and 96 percent (rounded down) as of September 30, 2026 and 2025, respectively.

Business development expense increased for both the three and nine month periods, primarily due to increased partner payments and higher client incentives, driven by higher network volumes. The increase for the nine month period was partially offset by a reserve release related to the allocation of revenue to a joint venture partner as a result of a final arbitration award.

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

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

Salaries and employee benefits expense increased for both the three and nine month periods, primarily driven by restructuring costs. The increase for the nine month period was also driven by higher compensation costs.

Other expenses decreased for both the three and nine month periods, primarily driven by the gain recognized on the sale of our equity method investment in GBTG and gains on Amex Ventures investments, partially offset by increases in legal reserves and technology costs. The decrease for the nine month period was also driven by a release of a reserve associated with international non-income tax.

## Income Taxes

The effective tax rate was 18.1 percent and 24.1 percent for the three months ended September 30, 2026 and 2025, respectively, and 20.9 percent and 21.8 percent for the nine months ended September 30, 2026 and 2025, respectively. The lower effective tax rates for the three and nine month periods primarily reflected discrete tax benefits in the current periods related to the resolution of certain prior-period tax items.

**Table 5: Selected Card-Related Statistical Information**

|                                                                   | As of or for the<br>Three Months Ended<br>September 30, |          | Change<br>2026<br>vs.<br>2025 | As of or for the<br>Nine Months Ended<br>September 30, |            | Change<br>2026<br>vs.<br>2025 |
|-------------------------------------------------------------------|---------------------------------------------------------|----------|-------------------------------|--------------------------------------------------------|------------|-------------------------------|
|                                                                   | 2026                                                    | 2025     |                               | 2026                                                   | 2025       |                               |
| Network volumes ( <i>billions</i> )                               | \$ 517.9                                                | \$ 479.2 | 8 %                           | \$ 1,521.0                                             | \$ 1,390.8 | 9 %                           |
| Billed business                                                   | \$ 454.0                                                | \$ 421.0 | 8                             | \$ 1,337.7                                             | \$ 1,224.7 | 9                             |
| Cards-in-force ( <i>millions</i> )                                | 155.4                                                   | 151.2    | 3                             | 155.4                                                  | 151.2      | 3                             |
| Proprietary cards-in-force                                        | 87.5                                                    | 86.0     | 2                             | 87.5                                                   | 86.0       | 2                             |
| Basic cards-in-force ( <i>millions</i> )                          | 130.7                                                   | 127.6    | 2                             | 130.7                                                  | 127.6      | 2                             |
| Proprietary basic cards-in-force                                  | 67.3                                                    | 66.2     | 2                             | 67.3                                                   | 66.2       | 2                             |
| Average proprietary basic Card Member spending ( <i>dollars</i> ) | \$ 6,735                                                | \$ 6,387 | 5                             | \$ 19,910                                              | \$ 18,751  | 6                             |
| Average fee per card ( <i>dollars</i> ) <sup>(a)</sup>            | \$ 136                                                  | \$ 119   | 14 %                          | \$ 131                                                 | \$ 116     | 13 %                          |
| Proprietary new cards acquired ( <i>millions</i> )                | 3.1                                                     | 3.2      |                               | 9.2                                                    | 9.6        |                               |
| Discount revenue as a % of billed business                        | 2.24 %                                                  | 2.24 %   |                               | 2.23 %                                                 | 2.25 %     |                               |

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

**Table 6: Network Volumes-Related Statistical Information**

|                                                                                                | Three Months Ended<br>September 30, 2026            |                                                                                                          | Nine Months Ended<br>September 30, 2026             |                                                                                                          |
|------------------------------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------------------------------------------------------|
|                                                                                                | Year over Year<br>Percentage Increase<br>(Decrease) | Year over Year<br>Percentage Increase<br>(Decrease) Assuming<br>No Changes in FX<br>Rates <sup>(a)</sup> | Year over Year<br>Percentage Increase<br>(Decrease) | Year over Year<br>Percentage Increase<br>(Decrease) Assuming<br>No Changes in FX<br>Rates <sup>(a)</sup> |
| Network volumes                                                                                | 8 %                                                 | 8 %                                                                                                      | 9 %                                                 | 9 %                                                                                                      |
| Total billed business                                                                          | 8                                                   | 8                                                                                                        | 9                                                   | 9                                                                                                        |
| U.S. Consumer Services                                                                         | 9                                                   |                                                                                                          | 10                                                  |                                                                                                          |
| Commercial Services                                                                            | 3                                                   | 3                                                                                                        | 4                                                   | 4                                                                                                        |
| International Card Services                                                                    | 11                                                  | 11                                                                                                       | 15                                                  | 12                                                                                                       |
| Merchant industry billed business metrics                                                      |                                                     |                                                                                                          |                                                     |                                                                                                          |
| G&S spend (71% of billed business for both the three and nine months ended September 30, 2026) | 7                                                   | 7                                                                                                        | 9                                                   | 8                                                                                                        |
| T&E spend (29% of billed business for both the three and nine months ended September 30, 2026) | 10 %                                                | 10 %                                                                                                     | 11 %                                                | 10 %                                                                                                     |

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

**Table 7: Selected Credit-Related Statistical Information**

|                                                                                     | As of or for the<br>Three Months Ended<br>September 30, |            | Change<br>2026<br>vs.<br>2025 | As of or for the<br>Nine Months Ended<br>September 30, |            | Change<br>2026<br>vs.<br>2025 |
|-------------------------------------------------------------------------------------|---------------------------------------------------------|------------|-------------------------------|--------------------------------------------------------|------------|-------------------------------|
| <i>(Millions, except percentages)</i>                                               | 2026                                                    | 2025       |                               | 2026                                                   | 2025       |                               |
| Card balances                                                                       | \$ 221,074                                              | \$ 205,837 | 7 %                           | \$ 221,074                                             | \$ 205,837 | 7 %                           |
| Credit loss reserves:                                                               |                                                         |            |                               |                                                        |            |                               |
| Beginning reserves                                                                  | \$ 5,866                                                | \$ 5,960   | (2)                           | \$ 6,089                                               | \$ 5,850   | 4                             |
| Provisions — principal, interest and fees                                           | 895                                                     | 1,220      | (27)                          | 3,099                                                  | 3,587      | (14)                          |
| Net write-offs — principal, interest and fees, less recoveries                      | (1,130)                                                 | (1,111)    | 2                             | (3,550)                                                | (3,397)    | 5                             |
| Other <sup>(a)</sup>                                                                | 3                                                       | (1)        | #                             | (5)                                                    | 28         | #                             |
| Ending reserves                                                                     | \$ 5,634                                                | \$ 6,068   | (7)                           | \$ 5,634                                               | \$ 6,068   | (7)                           |
| % of Card balances                                                                  | 2.5 %                                                   | 2.9 %      |                               | 2.5 %                                                  | 2.9 %      |                               |
| % of past due — consumer and small business                                         | 231 %                                                   | 243 %      |                               | 231 %                                                  | 243 %      |                               |
| Average Card balances                                                               | \$ 218,826                                              | \$ 204,145 | 7 %                           | \$ 215,837                                             | \$ 200,275 | 8 %                           |
| Net write-off rate — principal, interest and fees <sup>(b)</sup>                    | 2.1 %                                                   | 2.2 %      |                               | 2.2 %                                                  | 2.3 %      |                               |
| Net write-off rate — principal only — consumer and small business <sup>(b)(c)</sup> | 1.8 %                                                   | 1.9 %      |                               | 1.9 %                                                  | 2.0 %      |                               |
| 30+ days past due as a % of total — consumer and small business                     | 1.2 %                                                   | 1.3 %      |                               | 1.2 %                                                  | 1.3 %      |                               |
| 90+ days past billing as a % of total — corporate <sup>(d)</sup>                    | 0.3 %                                                   | 0.4 %      |                               | 0.3 %                                                  | 0.4 %      |                               |

# Denotes a variance of 100 percent or more

(a) Other includes foreign currency translation adjustments.

(b) 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.

(c) A net write-off rate based on principal losses only is not available for corporate Card balances due to system constraints.

(d) For corporate Card balances, 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 balance is classified as 90 days past billing. Corporate Card balances delinquency data for periods other than 90+ days past billing and the net write-off rate based on principal losses only are not available due to system constraints.

## Business Segment Results of Operations

### U.S. Consumer Services

**Table 8: USCS Selected Income Statement Data**

| <i>(Millions, except percentages)</i>                                     | Three Months Ended<br>September 30, |          | Change        |      | Nine Months Ended<br>September 30, |           | Change        |      |
|---------------------------------------------------------------------------|-------------------------------------|----------|---------------|------|------------------------------------|-----------|---------------|------|
|                                                                           | 2026                                | 2025     | 2026 vs. 2025 |      | 2026                               | 2025      | 2026 vs. 2025 |      |
| Revenues                                                                  |                                     |          |               |      |                                    |           |               |      |
| Non-interest revenues                                                     | \$ 6,292                            | \$ 5,620 | \$ 672        | 12 % | \$ 18,323                          | \$ 16,403 | \$ 1,920      | 12 % |
| Interest income                                                           | 4,294                               | 4,025    | 269           | 7    | 12,417                             | 11,583    | 834           | 7    |
| Interest expense                                                          | 745                                 | 789      | (44)          | (6)  | 2,253                              | 2,328     | (75)          | (3)  |
| Net interest income                                                       | 3,549                               | 3,236    | 313           | 10   | 10,164                             | 9,255     | 909           | 10   |
| Total revenues net of interest expense                                    | 9,840                               | 8,856    | 984           | 11   | 28,487                             | 25,658    | 2,829         | 11   |
| Provisions for credit losses                                              | 494                                 | 734      | (240)         | (33) | 1,623                              | 2,194     | (571)         | (26) |
| Total revenues net of interest expense after provisions for credit losses | 9,346                               | 8,122    | 1,224         | 15   | 26,864                             | 23,464    | 3,400         | 14   |
| Expenses                                                                  |                                     |          |               |      |                                    |           |               |      |
| Card Member rewards, business development and Card Member services        | 4,801                               | 4,145    | 656           | 16   | 14,151                             | 11,994    | 2,157         | 18   |
| Marketing                                                                 | 848                                 | 825      | 23            | 3    | 2,425                              | 2,390     | 35            | 1    |
| Salaries and employee benefits and other operating expenses               | 1,402                               | 1,300    | 102           | 8    | 4,172                              | 3,820     | 352           | 9    |
| Total expenses                                                            | 7,052                               | 6,270    | 782           | 12   | 20,748                             | 18,204    | 2,544         | 14   |
| Pretax segment income                                                     | \$ 2,295                            | \$ 1,852 | \$ 443        | 24 % | \$ 6,116                           | \$ 5,260  | \$ 856        | 16 % |

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

#### ***Total Revenues Net of Interest Expense***

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

Discount revenue increased 10 percent for both the three and nine month periods, primarily driven by increases in U.S. consumer billed business. See Tables 5, 6 and 9 for more details on billed business performance.

Net card fees increased 18 percent and 17 percent for the three and nine month periods, respectively, primarily driven by increases in the average fee per card of our premium card products, reflecting the impact of our product refreshes, and growth in our premium card portfolios.

Service fees and other revenue increased 5 percent and 3 percent for the three and nine month periods, respectively, primarily driven by higher travel commissions and fees from our consumer travel business. The increase for the nine month period was partially offset by a prior-year discrete revenue adjustment related to certain cash advance fees.

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

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

### ***Provisions for Credit Losses***

Provision for Card balance credit losses decreased for both the three and nine month periods, primarily due to reserve releases in the current periods versus reserve builds in the prior periods and lower net write-offs. The reserve release in the current three month period was primarily driven by the previously-mentioned enhancements to the models that estimate expected credit losses, partially offset by a sequential increase in Card balances. The reserve release in the current nine month period was primarily driven by lower delinquencies and the previously-mentioned enhancements to the models that estimate expected credit losses, partially offset by a sequential increase in Card balances. The reserve builds in the prior periods were primarily driven by sequential increases in Card balances. The reserve build in the prior nine month period also reflected the macroeconomic outlook.

Provision for other credit losses increased for the three month period, primarily due to a higher reserve build and higher net write-offs. Provision for other credit losses decreased for the nine month period, primarily due to a lower reserve build, partially offset by higher net write-offs. The reserve builds in the current and prior periods were primarily driven by sequential increases in Other loans.

### ***Expenses***

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

Card Member rewards expense increased for both the three and nine month periods, primarily driven by increases in Membership Rewards and cobrand rewards expenses, both of which were primarily driven by higher billed business. The increase for the three month period was partially offset by a decrease in cash back rewards expense, primarily driven by the prior year impact associated with a card product migration. The increase for the nine month period was partially offset by a benefit from enhancements to the models that estimate future redemptions of Membership Rewards points by U.S. Card Members.

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

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

Marketing expense increased for the three month period and was relatively flat for the nine month period. The increase for the three month period was primarily driven by higher levels of spending on customer acquisition and other growth initiatives.

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

**Table 9: USCS Selected Statistical Information**

| <i>(Millions, except percentages and where indicated)</i>        | As of or for the<br>Three Months Ended<br>September 30, |            | Change<br>2026<br>vs.<br>2025 | As of or for the<br>Nine Months Ended<br>September 30, |            | Change<br>2026<br>vs.<br>2025 |
|------------------------------------------------------------------|---------------------------------------------------------|------------|-------------------------------|--------------------------------------------------------|------------|-------------------------------|
|                                                                  | 2026                                                    | 2025       |                               | 2026                                                   | 2025       |                               |
| Billed business <i>(billions)</i>                                | \$ 194.2                                                | \$ 177.5   | 9 %                           | \$ 570.9                                               | \$ 518.3   | 10 %                          |
| Proprietary cards-in-force                                       | 49.7                                                    | 47.8       | 4                             | 49.7                                                   | 47.8       | 4                             |
| Proprietary basic cards-in-force                                 | 35.4                                                    | 33.7       | 5                             | 35.4                                                   | 33.7       | 5                             |
| Average proprietary basic Card Member spending <i>(dollars)</i>  | \$ 5,522                                                | \$ 5,291   | 4                             | \$ 16,428                                              | \$ 15,634  | 5                             |
| Total segment assets                                             | \$ 124,624                                              | \$ 115,330 | 8                             | \$ 124,624                                             | \$ 115,330 | 8                             |
| Total Card balances                                              | \$ 114,267                                              | \$ 106,969 | 7                             | \$ 114,267                                             | \$ 106,969 | 7                             |
| Average Card balances                                            | \$ 113,857                                              | \$ 106,753 | 7 %                           | \$ 112,324                                             | \$ 104,923 | 7 %                           |
| Net write-off rate — principal, interest and fees <sup>(a)</sup> | 2.0 %                                                   | 2.3 %      |                               | 2.2 %                                                  | 2.4 %      |                               |
| Net write-off rate — principal only <sup>(a)</sup>               | 1.6 %                                                   | 1.8 %      |                               | 1.8 %                                                  | 2.0 %      |                               |
| 30+ days past due as a % of total                                | 1.2 %                                                   | 1.3 %      |                               | 1.2 %                                                  | 1.3 %      |                               |

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

## Commercial Services

**Table 10: CS Selected Income Statement Data**

| <i>(Millions, except percentages)</i>                                     | Three Months Ended<br>September 30, |          | Change<br>2026 vs. 2025 |      | Nine Months Ended<br>September 30, |           | Change<br>2026 vs. 2025 |      |
|---------------------------------------------------------------------------|-------------------------------------|----------|-------------------------|------|------------------------------------|-----------|-------------------------|------|
|                                                                           | 2026                                | 2025     |                         |      | 2026                               | 2025      |                         |      |
| Revenues                                                                  |                                     |          |                         |      |                                    |           |                         |      |
| Non-interest revenues                                                     | \$ 3,612                            | \$ 3,441 | \$ 171                  | 5 %  | \$ 10,611                          | \$ 10,128 | \$ 483                  | 5 %  |
| Interest income                                                           | 1,358                               | 1,302    | 56                      | 4    | 4,046                              | 3,744     | 302                     | 8    |
| Interest expense                                                          | 416                                 | 462      | (46)                    | (10) | 1,280                              | 1,344     | (64)                    | (5)  |
| Net interest income                                                       | 942                                 | 840      | 102                     | 12   | 2,766                              | 2,400     | 366                     | 15   |
| Total revenues net of interest expense                                    | 4,553                               | 4,281    | 272                     | 6    | 13,377                             | 12,528    | 849                     | 7    |
| Provisions for credit losses                                              | 279                                 | 332      | (53)                    | (16) | 1,012                              | 1,021     | (9)                     | (1)  |
| Total revenues net of interest expense after provisions for credit losses | 4,274                               | 3,949    | 325                     | 8    | 12,365                             | 11,507    | 858                     | 7    |
| Expenses                                                                  |                                     |          |                         |      |                                    |           |                         |      |
| Card Member rewards, business development and Card Member services        | 1,979                               | 1,730    | 249                     | 14   | 5,959                              | 5,266     | 693                     | 13   |
| Marketing                                                                 | 405                                 | 313      | 92                      | 29   | 1,095                              | 981       | 114                     | 12   |
| Salaries and employee benefits and other operating expenses               | 860                                 | 816      | 44                      | 5    | 2,495                              | 2,429     | 66                      | 3    |
| Total expenses                                                            | 3,245                               | 2,859    | 386                     | 14   | 9,549                              | 8,676     | 873                     | 10   |
| Pretax segment income                                                     | \$ 1,029                            | \$ 1,090 | \$ (61)                 | (6)% | \$ 2,815                           | \$ 2,831  | \$ (16)                 | (1)% |

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

### ***Total Revenues Net of Interest Expense***

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

Discount revenue increased 4 percent for both the three and nine month periods, primarily driven by increases in commercial billed business. See Tables 5, 6 and 11 for more details on billed business performance.

Net card fees increased 16 percent and 13 percent for the three and nine month periods, respectively, primarily driven by increases in the average fee per card of our premium card products, reflecting the impact of our product refreshes, and growth in our premium card portfolios.

Service fees and other revenue was relatively flat for the three month period and increased 4 percent for the nine month period. The increase for the nine month period was primarily driven by higher travel commissions and fees.

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

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

### ***Provisions for Credit Losses***

Provision for Card balance credit losses decreased for the three month period, primarily due to a reserve release in the current period versus a reserve build in the prior period, partially offset by higher net write-offs. Provision for Card balance credit losses increased for the nine month period, primarily driven by higher net write-offs, partially offset by a reserve release in the current period versus a reserve build in the prior period. The reserve releases in the current periods were primarily driven by lower delinquencies, partially offset by sequential increases in Card balances. The reserve builds in the prior periods were primarily driven by sequential increases in Card balances, partially offset by the release of a reserve upon the reclassification of a small business cobrand portfolio to Card balances HFS. The reserve build in the prior nine month period also reflected the macroeconomic outlook.

Provision for other credit losses increased for the three month period, primarily due to higher net write-offs and a reserve release in the prior period. Provision for other credit losses decreased for the nine month period, primarily due to a reserve release in the current period versus a reserve build in the prior period. The reserve release in the current nine month period was primarily driven by the performance of small business loans. The reserve builds in the prior periods were primarily driven by sequential increases in Other loans.

### ***Expenses***

Total expenses increased for both the three and nine month periods, primarily driven by higher Card Member rewards, Card Member services, Business development and Marketing expenses.

Card Member rewards expense increased for both the three and nine month periods, primarily driven by increases in Membership Rewards expense due to changes to the Membership Rewards program for U.S. Business Platinum cards and higher billed business.

Business development expense increased for both the three and nine month periods, primarily due to increased client incentives, driven by variable contractual rates and higher billed business.

Card Member services expense increased for both the three and nine month periods, primarily driven by the new U.S. Business Platinum benefits.

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

Salaries and employee benefits and other operating expenses increased for both the three and nine month periods, primarily driven by increases in allocated service costs. The increase for the nine month period was also driven by higher compensation costs, partially offset by a gain on the sale of a small business cobrand portfolio previously classified as Card balances HFS.

**Table 11: CS Selected Statistical Information**

|                                                                        | As of or for the<br>Three Months Ended<br>September 30, |           | Change<br>2026<br>vs.<br>2025 | As of or for the<br>Nine Months Ended<br>September 30, |           | Change<br>2026<br>vs<br>2025 |
|------------------------------------------------------------------------|---------------------------------------------------------|-----------|-------------------------------|--------------------------------------------------------|-----------|------------------------------|
| <i>(Millions, except percentages and where indicated)</i>              | 2026                                                    | 2025      |                               | 2026                                                   | 2025      |                              |
| Billed business <i>(billions)</i>                                      | \$ 140.7                                                | \$ 136.3  | 3 %                           | \$ 416.9                                               | \$ 401.0  | 4 %                          |
| Proprietary cards-in-force                                             | 13.7                                                    | 15.4      | (11)                          | 13.7                                                   | 15.4      | (11)                         |
| Average Card Member spending <i>(dollars)</i>                          | \$ 9,953                                                | \$ 8,833  | 13                            | \$ 28,382                                              | \$ 25,996 | 9                            |
| Total segment assets                                                   | \$ 66,006                                               | \$ 64,305 | 3                             | \$ 66,006                                              | \$ 64,305 | 3                            |
| Total Card balances                                                    | \$ 60,985                                               | \$ 57,379 | 6                             | \$ 60,985                                              | \$ 57,379 | 6                            |
| Average Card balances                                                  | \$ 59,526                                               | \$ 56,444 | 5 %                           | \$ 58,668                                              | \$ 56,387 | 4 %                          |
| Net write-off rate — principal, interest and fees <sup>(a)</sup>       | 2.1 %                                                   | 2.2 %     |                               | 2.3 %                                                  | 2.2 %     |                              |
| Net write-off rate — principal only — small business <sup>(a)(b)</sup> | 2.3 %                                                   | 2.3 %     |                               | 2.4 %                                                  | 2.3 %     |                              |
| 30+ days past due as a % of total — small business                     | 1.4 %                                                   | 1.5 %     |                               | 1.4 %                                                  | 1.5 %     |                              |
| 90+ days past billing as a % of total — corporate <sup>(b)</sup>       | 0.3 %                                                   | 0.4 %     |                               | 0.3 %                                                  | 0.4 %     |                              |

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

(b) Refer to Table 7 footnote (d).

## International Card Services

**Table 12: ICS Selected Income Statement Data**

| <i>(Millions, except percentages)</i>                                     | Three Months Ended<br>September 30, |          | Change        |      | Nine Months Ended<br>September 30, |          | Change        |      |
|---------------------------------------------------------------------------|-------------------------------------|----------|---------------|------|------------------------------------|----------|---------------|------|
|                                                                           | 2026                                | 2025     | 2026 vs. 2025 |      | 2026                               | 2025     | 2026 vs. 2025 |      |
| Revenues                                                                  |                                     |          |               |      |                                    |          |               |      |
| Non-interest revenues                                                     | \$ 3,321                            | \$ 3,034 | \$ 287        | 9 %  | \$ 9,746                           | \$ 8,627 | \$ 1,119      | 13 % |
| Interest income                                                           | 745                                 | 652      | 93            | 14   | 2,205                              | 1,868    | 337           | 18   |
| Interest expense                                                          | 383                                 | 350      | 33            | 9    | 1,118                              | 991      | 127           | 13   |
| Net interest income                                                       | 362                                 | 302      | 60            | 20   | 1,087                              | 877      | 210           | 24   |
| Total revenues net of interest expense                                    | 3,682                               | 3,336    | 346           | 10   | 10,833                             | 9,504    | 1,329         | 14   |
| Provisions for credit losses                                              | 208                                 | 218      | (10)          | (5)  | 668                                | 620      | 48            | 8    |
| Total revenues net of interest expense after provisions for credit losses | 3,474                               | 3,118    | 356           | 11   | 10,165                             | 8,884    | 1,281         | 14   |
| Expenses                                                                  |                                     |          |               |      |                                    |          |               |      |
| Card Member rewards, business development and Card Member services        | 1,766                               | 1,512    | 254           | 17   | 5,000                              | 4,276    | 724           | 17   |
| Marketing                                                                 | 394                                 | 350      | 44            | 13   | 1,078                              | 972      | 106           | 11   |
| Salaries and employee benefits and other operating expenses               | 883                                 | 815      | 68            | 8    | 2,397                              | 2,349    | 48            | 2    |
| Total expenses                                                            | 3,042                               | 2,677    | 365           | 14   | 8,474                              | 7,597    | 877           | 12   |
| Pretax segment income                                                     | \$ 432                              | \$ 441   | \$ (9)        | (2)% | \$ 1,690                           | \$ 1,287 | \$ 403        | 31 % |

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

On January 12, 2026, we acquired our partner's interest in our Switzerland joint venture (Swisscard AECS GmbH), resulting in Swisscard becoming a wholly owned subsidiary with its financial results reflected within the respective report lines across our financial statements. Prior to the acquisition date, we accounted for Swisscard under the equity method, with our share of Swisscard's net income reported within Service fees and other revenue.

### ***Total Revenues Net of Interest Expense***

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

Discount revenue increased 10 percent and 13 percent for the three and nine month periods, respectively (11 percent for both the three and nine month periods, on an FX-adjusted basis), primarily driven by increases in billed business.<sup>2</sup> See Tables 5, 6 and 13 for more details on billed business performance.

Net card fees increased 14 percent and 17 percent for the three and nine month periods, respectively (15 percent for both the three and nine month periods, on an FX-adjusted basis), primarily driven by growth in our premium card portfolios and increases in the average fee per card of our premium card products, reflecting the impact of our product refreshes.<sup>2</sup>

Service fees and other revenue was relatively flat for the three month period and increased 8 percent for the nine month period (2 percent and 5 percent, respectively, on an FX-adjusted basis).<sup>2</sup> The increase for the nine month period was primarily driven by an increase in foreign-exchange related revenues associated with Card Member cross-currency spending, including such revenues from Swisscard, and higher loyalty coalition-related fees.

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

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

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

### ***Provisions for Credit Losses***

Provision for Card balance credit losses decreased for the three month period, primarily due to a reserve release in the current period versus a reserve build in the prior period, partially offset by higher net write-offs. Provision for Card balance credit losses increased for the nine month period, primarily due to higher net write-offs, partially offset by a reserve release in the current period versus a reserve build in the prior period. The reserve releases in the current periods were primarily driven by the previously mentioned enhancements to the models that estimate expected credit losses, partially offset by sequential increases in Card balances. The reserve builds in the prior periods were primarily driven by sequential increases in Card balances.

### ***Expenses***

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

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

Business development expense was relatively flat for the three month period and decreased for the nine month period. The decrease for the nine month period was primarily driven by the previously-mentioned reserve release related to the allocation of revenue to a joint venture partner and lower partner payments, partially offset by higher loyalty coalition-related costs.

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

Marketing expense increased for both the three and nine month periods, primarily due to higher levels of spending on customer acquisition and other growth initiatives, including such expenses from Swisscard.

Salaries and employee benefits and other operating expenses increased for the three month period and was relatively flat for the nine month period. The three and nine month periods were primarily driven by higher compensation costs, allocated service costs and technology costs, including such expenses from Swisscard, all of which were offset for the nine month period by a release of a reserve associated with international non-income tax and a gain for the remeasurement of our ownership interest in Swisscard resulting from our purchase of the remaining share of the joint venture.

**Table 13: ICS Selected Statistical Information**

| <i>(Millions, except percentages and where indicated)</i>                           | As of or for the<br>Three Months Ended<br>September 30, |           | Change<br>2026<br>vs.<br>2025 | As of or for the<br>Nine Months Ended<br>September 30, |           | Change<br>2026<br>vs.<br>2025 |
|-------------------------------------------------------------------------------------|---------------------------------------------------------|-----------|-------------------------------|--------------------------------------------------------|-----------|-------------------------------|
|                                                                                     | 2026                                                    | 2025      |                               | 2026                                                   | 2025      |                               |
| Billed business <i>(billions)</i>                                                   | \$ 118.8                                                | \$ 106.9  | 11 %                          | \$ 347.7                                               | \$ 303.6  | 15 %                          |
| Proprietary cards-in-force                                                          | 24.1                                                    | 22.8      | 6                             | 24.1                                                   | 22.8      | 6                             |
| Proprietary basic cards-in-force                                                    | 18.2                                                    | 17.0      | 7                             | 18.2                                                   | 17.0      | 7                             |
| Average proprietary basic Card Member spending <i>(dollars)</i>                     | \$ 6,567                                                | \$ 6,307  | 4                             | \$ 19,594                                              | \$ 18,136 | 8                             |
| Total segment assets                                                                | \$ 52,809                                               | \$ 47,253 | 12                            | \$ 52,809                                              | \$ 47,253 | 12                            |
| Total Card balances                                                                 | \$ 45,822                                               | \$ 41,488 | 10                            | \$ 45,822                                              | \$ 41,488 | 10                            |
| Average Card balances                                                               | \$ 45,443                                               | \$ 40,948 | 11 %                          | \$ 44,846                                              | \$ 38,965 | 15 %                          |
| Net write-off rate — principal, interest and fees <sup>(a)</sup>                    | 2.0 %                                                   | 2.0 %     |                               | 2.0 %                                                  | 1.9 %     |                               |
| Net write-off rate — principal only — consumer and small business <sup>(a)(b)</sup> | 1.8 %                                                   | 1.8 %     |                               | 1.8 %                                                  | 1.8 %     |                               |
| 30+ days past due as a % of total — consumer and small business                     | 1.1 %                                                   | 1.1 %     |                               | 1.1 %                                                  | 1.1 %     |                               |
| 90+ days past billing as a % of total — corporate <sup>(b)</sup>                    | 0.3 %                                                   | 0.3 %     |                               | 0.3 %                                                  | 0.3 %     |                               |

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

(b) Refer to Table 7 footnote (d).

## Global Merchant and Network Services

**Table 14: GMNS Selected Income Statement and Other Data**

| (Millions, except percentages and where indicated)                        | Three Months Ended<br>September 30, |           | Change<br>2026 vs. 2025 |      | Nine Months Ended<br>September 30, |           | Change<br>2026 vs. 2025 |      |
|---------------------------------------------------------------------------|-------------------------------------|-----------|-------------------------|------|------------------------------------|-----------|-------------------------|------|
|                                                                           | 2026                                | 2025      |                         |      | 2026                               | 2025      |                         |      |
| Revenues                                                                  |                                     |           |                         |      |                                    |           |                         |      |
| Non-interest revenues                                                     | \$ 1,927                            | \$ 1,782  | \$ 145                  | 8 %  | \$ 5,670                           | \$ 5,200  | \$ 470                  | 9 %  |
| Interest income                                                           | 7                                   | 9         | (2)                     | (22) | 26                                 | 31        | (5)                     | (16) |
| Interest expense                                                          | (147)                               | (181)     | 34                      | 19   | (486)                              | (489)     | 3                       | 1    |
| Net interest income                                                       | 155                                 | 190       | (35)                    | (18) | 512                                | 520       | (8)                     | (2)  |
| Total revenues net of interest expense                                    | 2,082                               | 1,972     | 110                     | 6    | 6,182                              | 5,720     | 462                     | 8    |
| Provisions for credit losses                                              | 4                                   | 5         | (1)                     | (20) | 18                                 | 8         | 10                      | #    |
| Total revenues net of interest expense after provisions for credit losses | 2,078                               | 1,967     | 111                     | 6    | 6,164                              | 5,712     | 452                     | 8    |
| Expenses                                                                  |                                     |           |                         |      |                                    |           |                         |      |
| Business development and Card Member services                             | 337                                 | 298       | 39                      | 13   | 971                                | 869       | 102                     | 12   |
| Marketing                                                                 | 113                                 | 105       | 8                       | 8    | 278                                | 277       | 1                       | —    |
| Salaries and employee benefits and other operating expenses               | 546                                 | 524       | 22                      | 4    | 1,590                              | 1,482     | 108                     | 7    |
| Total expenses                                                            | 996                                 | 927       | 69                      | 7    | 2,839                              | 2,628     | 211                     | 8    |
| Pretax segment income                                                     | 1,082                               | 1,040     | 42                      | 4    | 3,325                              | 3,084     | 241                     | 8    |
| Network volumes (billions)                                                | 517.9                               | 479.2     | \$ 39                   | 8    | 1,521.0                            | 1,390.8   | \$ 130                  | 9    |
| Total segment assets                                                      | \$ 19,409                           | \$ 18,879 |                         | 3 %  | \$ 19,409                          | \$ 18,879 |                         | 3 %  |

# Denotes a variance of 100 percent or more

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

### ***Total Revenues Net of Interest Expense***

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

Discount revenue increased 7 percent for both the three and nine month periods, primarily driven by increases in billed business. The increase for the nine month period was partially offset by lower average merchant discount rates, primarily due to shifts in spend mix by geography and merchant categories. See Tables 5 and 6 for more details on billed business performance.

Service fees and other revenue increased 11 percent and 12 percent for the three and nine month periods, respectively, primarily driven by increases in network partnership revenues due to higher network volumes.

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

***Provisions for Credit Losses***

Provision for credit losses was relatively flat for the three month period and increased for the nine month period, primarily due to a reserve build related to partner obligations in the current period.

***Expenses***

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

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

Marketing expense increased for the three month period and was relatively flat for the nine month period. The increase for the three month period was primarily driven by higher levels of spending on merchant engagement and other growth initiatives.

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

## Corporate & Other

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

Corporate & Other pretax loss was \$307 million and \$598 million for the three months ended September 30, 2026 and 2025, respectively, and \$1.6 billion and \$1.8 billion for the nine months ended September 30, 2026 and 2025, respectively. The decreases in the pretax loss were primarily driven by the gain recognized on the sale of our equity method investment in GBTG and gains on Amex Ventures investments, partially offset by increases in legal reserves and restructuring costs.

## CONSOLIDATED CAPITAL RESOURCES AND LIQUIDITY

Our balance sheet management objectives are to maintain:

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

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

### *Capital*

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

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

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

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

The following table presents our regulatory risk-based capital and leverage ratios and those of American Express National Bank (AENB), as of September 30, 2026:

**Table 15: Regulatory Risk-Based Capital and Leverage Ratios**

|                                       | Effective Minimum <sup>(a)</sup> | Ratios as of September 30, 2026 |
|---------------------------------------|----------------------------------|---------------------------------|
| <b>Risk-Based Capital</b>             |                                  |                                 |
| Common Equity Tier 1                  | 7.0 %                            |                                 |
| <i>American Express Company</i>       |                                  | 10.9 %                          |
| <i>American Express National Bank</i> |                                  | 10.9                            |
| Tier 1                                | 8.5                              |                                 |
| <i>American Express Company</i>       |                                  | 11.5                            |
| <i>American Express National Bank</i> |                                  | 10.9                            |
| Total                                 | 10.5                             |                                 |
| <i>American Express Company</i>       |                                  | 13.6                            |
| <i>American Express National Bank</i> |                                  | 13.0                            |
| <b>Tier 1 Leverage</b>                | 4.0                              |                                 |
| <i>American Express Company</i>       |                                  | 10.3                            |
| <i>American Express National Bank</i> |                                  | 8.9                             |
| <b>Supplementary Leverage Ratio</b>   | 3.0 %                            |                                 |
| <i>American Express Company</i>       |                                  | 8.7                             |
| <i>American Express National Bank</i> |                                  | 7.5 %                           |

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

The following table presents American Express Company's regulatory risk-based capital and risk-weighted assets as of September 30, 2026:

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

| American Express Company<br>(\$ in Millions)                                 | September 30, 2026 |
|------------------------------------------------------------------------------|--------------------|
| <b>Risk-Based Capital</b>                                                    |                    |
| Common Equity Tier 1                                                         | \$ 29,338          |
| Tier 1 Capital                                                               | 30,948             |
| Tier 2 Capital                                                               | 5,654              |
| Total Capital                                                                | 36,602             |
| <b>Risk-Weighted Assets</b>                                                  | 270,071            |
| <b>Average Total Assets to calculate the Tier 1 Leverage Ratio</b>           | 301,753            |
| <b>Total Leverage Exposure to calculate the Supplementary Leverage Ratio</b> | \$ 356,722         |

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

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

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

**Tier 1 Risk-Based Capital Ratio** — Calculated as Tier 1 capital divided by risk-weighted assets. Tier 1 capital is the sum of CET1 capital, preferred shares outstanding of \$1.6 billion and third-party non-controlling interests in consolidated subsidiaries, adjusted for capital held by insurance subsidiaries. See "Preferred Shares" below for further information.

**Total Risk-Based Capital Ratio** — Calculated as the sum of Tier 1 capital and Tier 2 capital, divided by risk-weighted assets. Tier 2 capital is the sum of the allowable allowance for credit losses and \$2,250 million of eligible subordinated notes, adjusted for capital held by insurance subsidiaries. The \$2,250 million of eligible subordinated notes includes the \$500 million subordinated debt issued in February 2026, the \$500 million subordinated debt issued in April 2024, the \$500 million subordinated debt issued in July 2023 and the \$750 million subordinated debt issued in May 2022.

**Tier 1 Leverage Ratio** — Calculated as Tier 1 capital divided by average total consolidated assets for the most recent quarter. Average total consolidated assets reflect quarterly average assets adjusted for applicable regulatory deductions from Tier 1 capital.

**Supplementary Leverage Ratio** — Calculated as Tier 1 capital divided by total leverage exposure. Total leverage exposure includes average on-balance sheet assets and certain off-balance sheet exposures, adjusted for applicable regulatory deductions from Tier 1 capital.

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

On September 30, 2026, the Federal Reserve adopted a final rule that, among other things, changes the annual effective date for new SCB requirements from October 1 to January 1 of the following year. The final rule also reaffirms the Federal Reserve's prior guidance that firms are subject to their existing SCB requirements until the next Comprehensive Capital Analysis and Review (CCAR) stress testing cycle. As a result, we will continue to be subject to our current SCB requirement of 2.5 percent (the minimum SCB requirement under the applicable regulations) through December 31, 2027, with a new SCB requirement becoming effective on January 1, 2028.

### ***Dividends and Share Repurchases***

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

During the three and nine months ended September 30, 2026, we returned \$2,240 million and \$7,442 million, respectively, to our shareholders in the form of share repurchases of \$1,600 million and \$5,505 million, respectively, and common share dividends of \$641 million and \$1,938 million, respectively. We repurchased 4.8 million common shares at an average price of \$331.37 in the third quarter of 2026. These share repurchase and common share dividend amounts collectively represent approximately 61 percent and 77 percent of net income available to common shareholders during the three and nine month periods, respectively.

In addition, during the three and nine months ended September 30, 2026, we paid \$24 million and \$53 million, respectively, in dividends on non-cumulative perpetual preferred shares outstanding.

### ***Preferred Shares***

On August 12, 2026, we issued \$1.6 billion of 6.450% Fixed Rate Reset Noncumulative Preferred Shares, Series E. With the proceeds from that issuance, we redeemed in full the \$1.6 billion of 3.550% Fixed Rate Reset Noncumulative Preferred Shares, Series D on September 15, 2026. Refer to Note 14 to the "Consolidated Financial Statements" for additional information on our preferred shares.

### ***Funding Strategy***

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

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

### Summary of Consolidated Debt

We had the following customer deposits and consolidated debt outstanding as of September 30, 2026 and December 31, 2025:

**Table 17: Summary of Customer Deposits and Consolidated Debt**

| <i>(Billions)</i>                | September 30, 2026 | December 31, 2025 |
|----------------------------------|--------------------|-------------------|
| Customer deposits                | \$ 155.0           | \$ 152.5          |
| Short-term borrowings            | 1.4                | 1.4               |
| Long-term debt                   | 58.5               | 56.4              |
| Total customer deposits and debt | \$ 215.0           | \$ 210.3          |

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

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

We issued \$7.4 billion of debt during the nine months ended September 30, 2026, consisting of \$6.1 billion of unsecured debt and \$1.3 billion of asset-backed securities. The following table presents our debt issuances for the three months ended September 30, 2026:

**Table 18: Debt Issuances**

| <i>(\$ in Billions)</i>                           | Three Months Ended<br>September 30, 2026 |
|---------------------------------------------------|------------------------------------------|
| American Express Credit Account Master Trust:     |                                          |
| Fixed Rate Class A Certificates (coupon of 4.99%) | \$ 1.3                                   |
| Total                                             | \$ 1.3                                   |

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

**Table 19: Unsecured Debt Ratings**

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

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

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

## Deposit Programs

We offer deposits within our U.S. bank subsidiary, AENB. These funds are currently insured up to an amount that is at least \$250,000 per depositor, per ownership category through the FDIC; as of September 30, 2026, approximately 92 percent of these deposits were insured. Our ability to obtain deposit funding and offer competitive interest rates is dependent on, among other factors, the capital level of AENB. The direct deposit program offered by AENB is our primary deposit product channel, which makes FDIC-insured checking and savings accounts and certificates of deposit (CDs) available directly to customers. As of September 30, 2026, our direct deposit program had approximately 4.5 million accounts. AENB also sources deposits through third-party distribution channels as needed to meet our overall funding objectives. CDs carry stated maturities while high-yield savings accounts, checking accounts and third-party sweep deposits do not. We manage the duration of our maturing obligations, including CDs, to reduce concentration and refinancing risk.

As of September 30, 2026 and December 31, 2025, we had \$155.0 billion and \$152.5 billion, respectively, in deposits. Refer to Note 6 to the “Consolidated Financial Statements” for a further description of these deposits and scheduled maturities of certificates of deposits.

The following tables set forth the average interest rates we paid on different types of deposits during the three and nine months ended September 30, 2026 and 2025. The change in the average interest rate we paid on our interest-bearing deposits compared to the prior year was primarily due to the impact of lower market interest rates offered for savings deposits.

**Table 20: Average Interest Rates Paid on Deposits**

|                                         | Three Months Ended September 30, |                  |                                      |                 |                  |                                      |
|-----------------------------------------|----------------------------------|------------------|--------------------------------------|-----------------|------------------|--------------------------------------|
|                                         | 2026                             |                  |                                      | 2025            |                  |                                      |
|                                         | Average Balance                  | Interest Expense | Average Interest Rate <sup>(a)</sup> | Average Balance | Interest Expense | Average Interest Rate <sup>(a)</sup> |
| <i>(Millions, except percentages)</i>   |                                  |                  |                                      |                 |                  |                                      |
| Savings accounts                        | \$ 119,418                       | \$ 908           | 3.0 %                                | \$ 113,934      | \$ 1,003         | 3.5 %                                |
| Checking accounts                       | 3,712                            | 10               | 1.1                                  | 2,649           | 8                | 1.2                                  |
| Certificates of deposit:                |                                  |                  |                                      |                 |                  |                                      |
| Direct                                  | 9,116                            | 88               | 3.8                                  | 4,914           | 48               | 3.9                                  |
| Third-party (brokered)                  | 9,180                            | 98               | 4.2                                  | 11,875          | 132              | 4.4                                  |
| Sweep accounts — Third-party (brokered) | 13,583                           | 136              | 4.0                                  | 15,431          | 180              | 4.6                                  |
| Total U.S. interest-bearing deposits    | \$ 155,009                       | \$ 1,241         | 3.2 %                                | \$ 148,803      | \$ 1,370         | 3.7 %                                |

  

|                                         | Nine Months Ended September 30, |                  |                                      |                 |                  |                                      |
|-----------------------------------------|---------------------------------|------------------|--------------------------------------|-----------------|------------------|--------------------------------------|
|                                         | 2026                            |                  |                                      | 2025            |                  |                                      |
|                                         | Average Balance                 | Interest Expense | Average Interest Rate <sup>(a)</sup> | Average Balance | Interest Expense | Average Interest Rate <sup>(a)</sup> |
| <i>(Millions, except percentages)</i>   |                                 |                  |                                      |                 |                  |                                      |
| Savings accounts                        | \$ 119,442                      | \$ 2,808         | 3.1 %                                | \$ 112,430      | \$ 3,026         | 3.6 %                                |
| Checking accounts                       | 3,414                           | 34               | 1.3                                  | 2,417           | 29               | 1.6                                  |
| Certificates of deposit:                |                                 |                  |                                      |                 |                  |                                      |
| Direct                                  | 7,883                           | 225              | 3.8                                  | 4,577           | 136              | 4.0                                  |
| Third-party (brokered)                  | 9,454                           | 301              | 4.3                                  | 10,727          | 353              | 4.4                                  |
| Sweep accounts — Third-party (brokered) | 14,582                          | 435              | 4.0                                  | 15,414          | 536              | 4.6                                  |
| Total U.S. interest-bearing deposits    | \$ 154,775                      | \$ 3,803         | 3.3 %                                | \$ 145,565      | \$ 4,080         | 3.7 %                                |

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

## Liquidity Management

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

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

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

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

The amount and type of liquidity resources we maintain can vary over time, based upon the results of stress scenarios required under the Dodd-Frank Wall Street Reform and Consumer Protection Act, as well as additional stress scenarios required under our liquidity risk policy. We currently maintain sufficient liquidity to meet these internal and regulatory liquidity requirements.

We are also subject to additional standards for liquidity risk supervision as implemented by the U.S. federal bank regulatory agencies, including the liquidity coverage ratio (LCR) and net stable funding ratio (NSFR), and are required to calculate the LCR and the NSFR on a daily basis and make separate public disclosures related to the LCR on a quarterly basis and the NSFR on a semi-annual basis. For the three months ended September 30, 2026, the average LCR and NSFR for American Express Company each exceeded the minimum requirement of 100 percent. The following table presents American Express Company’s average LCR for the three months ended September 30, 2026:

**Table 21: Liquidity Coverage Ratio**

| <i>(Millions, except percentages)</i>                           |    | Three Months Ended <sup>(a)</sup><br>September 30, 2026 |
|-----------------------------------------------------------------|----|---------------------------------------------------------|
| <b>American Express Company:</b>                                |    |                                                         |
| Average high-quality liquid assets (HQLA) amount <sup>(b)</sup> | \$ | 15,245                                                  |
| Average total adjusted net cash outflow <sup>(c)</sup>          | \$ | 6,739                                                   |
| Average Liquidity Coverage Ratio                                |    | 226 %                                                   |

(a) Represents the average weighted amount after applying regulatory-prescribed HQLA haircuts or cash outflow and inflow rates.

(b) Excludes average excess eligible HQLA not freely transferable by AENB.

(c) Represents total net cash outflow multiplied by an adjustment of 85 percent, which continues to apply through the transition period following American Express Company becoming a Category II firm in the second quarter of 2026.

See the “Supervision and Regulation — Capital and Liquidity Regulation” and “Enhanced Prudential Standards” sections of our Annual Report on Form 10-K for the year ended December 31, 2025 (the 2025 Form 10-K) for more information.

As of September 30, 2026 and December 31, 2025, we had \$43.2 billion and \$47.8 billion in Cash and cash equivalents, respectively. Refer to the “Cash Flows” section below for a discussion of the major drivers impacting cash flows for the nine months ended September 30, 2026. Depending on the interest rate environment, our funding composition and the amount of liquidity resources we maintain, the level of future net interest income or expense associated with our liquidity resources will vary. For the three months ended September 30, 2026, interest income exceeded the interest expense associated with the liquidity portfolio.

#### *Securitized Borrowing Capacity*

As of September 30, 2026, we maintained our committed, revolving, secured borrowing facility, with a maturity date of July 17, 2028, which gives us the right to sell up to \$3.0 billion face amount of eligible AAA notes from the American Express Issuance Trust II (the Charge Trust). We also maintained our committed, revolving, secured borrowing facility, with a maturity date of September 15, 2028, which gives us the right to sell up to \$2.0 billion face amount of eligible AAA certificates from American Express Credit Account Master Trust (the Lending Trust). These facilities enhance our contingent funding resources and are also used in the ordinary course of business to fund working capital needs. As of September 30, 2026, no amounts were drawn on the Charge Trust facility or Lending Trust facility.

#### *Committed Bank Credit Facility*

As of September 30, 2026, we maintained a committed syndicated bank credit facility of \$6.0 billion, with a maturity date of September 24, 2028. This facility enhances our contingent funding resources and is also used in the ordinary course of business to fund working capital needs. As of September 30, 2026, \$3.5 billion was drawn on this facility, which was subsequently repaid in full.

#### *Other Sources of Liquidity*

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

As of September 30, 2026, AENB had available borrowing capacity of \$93.3 billion based on the amount and collateral valuation of Card balances that were pledged to the Federal Reserve Bank of San Francisco. Whether specific assets will be considered qualifying collateral and the amount that may be borrowed against the collateral remain at the discretion of the Federal Reserve and can change from time to time. Due to regulatory restrictions, liquidity generated by AENB can generally be used only to fund obligations within AENB, and transfers to the parent company or non-bank affiliates may be subject to prior regulatory approval.

#### *Unused Credit Outstanding*

As of September 30, 2026, we had approximately \$533 billion of unused credit available to customers. Total unused credit does not represent potential future cash requirements, as a significant portion of this unused credit will likely not be drawn. Charge card products with no pre-set spending limits are not reflected in unused credit.

## Cash Flows

The following table summarizes our cash flow activity, followed by a discussion of the major drivers impacting operating, investing and financing cash flows for the nine months ended September 30, 2026 and 2025:

**Table 22: Cash Flows**

| <i>(Billions)</i>                                                      |    | 2026   | 2025    |
|------------------------------------------------------------------------|----|--------|---------|
| Total cash provided by (used in):                                      |    |        |         |
| Operating activities                                                   | \$ | 14.6   | \$ 15.4 |
| Investing activities                                                   |    | (16.9) | (12.9)  |
| Financing activities                                                   |    | (2.3)  | 11.4    |
| Effect of foreign currency exchange rates on cash and cash equivalents |    | 0.1    | 0.3     |
| Net (decrease) increase in cash and cash equivalents                   | \$ | (4.6)  | \$ 14.1 |

### Cash Flows from Operating Activities

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

In both 2026 and 2025, the net cash provided by operating activities was driven by cash generated from net income for the period and higher net operating liabilities, primarily driven by higher book overdrafts due to timing differences arising in the ordinary course of business.

### Cash Flows from Investing Activities

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

In 2026, net cash used in investing activities was primarily driven by higher Card balances and Other loans, net purchases of investment securities, costs associated with building our new headquarters and the acquisition of our partner's interest in Swisscard, partially offset by net proceeds received from the sale of small business cobrand portfolios previously classified as Card balances HFS.

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

### Cash Flows from Financing Activities

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

In 2026, the net cash used in financing activities was primarily driven by share repurchases, dividend payments and redemption of preferred shares, partially offset by net proceeds from long-term debt, growth in customer deposits and net proceeds from the issuance of preferred shares.

In 2025, the net cash provided by financing activities was primarily driven by growth in customer deposits and net proceeds from long-term debt, partially offset by share repurchases and dividend payments.

## OTHER MATTERS

### *Certain Legislative, Regulatory and Other Developments*

#### *Supervision & Regulation*

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

Governmental authorities have focused, and we believe will continue to focus, considerable attention on reviewing compliance by financial services firms and payment systems with laws and regulations, and as a result, we continually work to evolve and improve our risk management framework, governance structures, practices and procedures. Reviews by us and governmental authorities to assess compliance with laws and regulations, as well as our own internal reviews to assess compliance with internal policies, including errors or misconduct by colleagues or third parties or control failures, have resulted in, and are likely to continue to result in, changes to our products, practices and procedures, restitution to our customers and increased costs related to regulatory oversight, supervision and examination. We have also been subject to regulatory actions and may continue to be the subject of such actions, including governmental inquiries, investigations, enforcement proceedings and the imposition of fines or civil money penalties, in the event of noncompliance or alleged noncompliance with laws or regulations. For example, on October 8, 2026, American Express Company and American Express Travel Related Services Company, Inc. consented to an order issued by the Federal Reserve and AENB consented to an order issued by the Office of the Comptroller of the Currency (OCC) to resolve previously disclosed reviews by the banking regulators of certain aspects of our financial crimes compliance program. AENB also agreed to pay a civil money penalty of \$350 million to the OCC, a portion of which was reserved for in prior periods. We have continued to make enhancements to our existing programs, policies and procedures and to identify and remediate deficiencies, including actions to satisfy the requirements of the regulatory orders. If we fail to meet the requirements of the regulatory orders, or, more generally, fail to maintain an effective financial crimes compliance program, we could be required to enter into further settlements, orders or agreements and pay additional fines, penalties or judgments, or comply with material regulatory restrictions on our businesses.

Please see the “Supervision and Regulation” and “Risk Factors” sections of the 2025 Form 10-K for further information.

#### *Enhanced Prudential Standards*

We are subject to the U.S. federal bank regulatory agencies’ rules that tailor the application of enhanced prudential standards to bank holding companies and depository institutions with \$100 billion or more in total consolidated assets. Under these rules, American Express Company became a Category II firm during the second quarter of 2026 as a result of our cross-jurisdictional activity exceeding \$75 billion as of March 31, 2026 (based on a four-quarter trailing average). Category II firms are subject to heightened capital, liquidity and prudential requirements, as well as additional regulatory reporting requirements, which in some cases phase in over applicable transition periods.

Please see the “Supervision and Regulation” and “Risk Factors” sections of the 2025 Form 10-K for further information.

#### *Regulatory Capital Proposals*

On March 19, 2026, the Federal Reserve, the OCC and the FDIC issued notices of proposed rulemaking to modernize the regulatory capital framework for banking organizations, including (i) a proposal to apply an expanded risk-based approach to Category I and II firms rather than the current requirements to calculate capital ratios under both the advanced and standardized approaches and (ii) a proposal to modify certain aspects of the current standardized approach to risk-based capital. Under the proposals, Category I and II firms would be required to apply the expanded risk-based approach, while firms outside of those categories could choose to opt into the expanded risk-based approach or apply the revised standardized approach.

The U.S. federal bank regulatory agencies have solicited comments on the proposals and the rules may not be adopted as proposed; however, based on a preliminary analysis, we estimate that these two proposals could result in a range of outcomes, from modest reduction in risk-weighted assets to broadly neutral. This estimated impact reflects our current understanding of the proposals, the application to our businesses as currently conducted and the current composition of our balance sheet, and therefore does not reflect the impact of any changes we may make in the future. The ultimate impact could materially differ from our current estimate, and will depend on final rulemakings, as well as management decisions regarding our capital strategy and product constructs.

### *Consumer Financial Products Regulation*

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

For more information on consumer financial products regulation, as well as the potential impacts on our results of operations and business, please see the “Supervision and Regulation” and “Risk Factors” sections of the 2025 Form 10-K.

### *Payments Regulation*

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

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

Regulation and other governmental actions relating to operations, pricing or practices could affect all networks and/or acquirers directly or indirectly, as well as adversely impact consumers and merchants. Among other things, regulation of bankcard fees has negatively impacted, and may continue to negatively impact, the discount revenue we earn, including as a result of downward pressure on our merchant discount rates from decreases in competitor pricing in connection with caps on interchange fees. In some cases, regulations also extend to certain aspects of our business, such as network and cobrand arrangements or the terms of card acceptance for merchants. For example, we exited our network business in the EU and Australia as a result of regulation in those jurisdictions. In addition, there has been uncertainty as to when or how interchange fee caps and other provisions of the EU payments legislation might apply when we work with cobrand partners and agents in the EU. In 2018, the EU Court of Justice (CJEU) confirmed the validity of fee capping and other provisions in circumstances where three-party networks issue cards with a cobrand partner or through an agent, although its ruling provided only limited guidance as to when or how the provisions might apply in such circumstances. On April 16, 2026, the CJEU issued a ruling on questions referred by the Dutch Trade and Industry Appeals Tribunal regarding the interpretation of the application of the interchange fee caps in connection with an administrative proceeding by the Netherlands Authority for Consumers and Markets regarding our cobrand relationship with KLM Royal Dutch Airlines. The CJEU held that under EU rules payments to a cobrand partner by a card scheme are only subject to caps if they have an equivalent object or effect to an interchange fee, which is a matter for case-by-case assessment. The CJEU also clarified that if, following individual assessment, caps apply, the value of payments and services provided by the cobrand partner should be netted against any such payments for purposes of determining the capped amount. The Dutch Trade and Industry Appeals Tribunal will now apply the CJEU’s ruling to the specific facts in our case in the Netherlands.

For more information on payments regulation, as well as the potential impacts on our results of operations and business, please see the “Supervision and Regulation” and “Risk Factors” sections of the 2025 Form 10-K.

### *Surcharging*

In various countries, such as certain Member States in the EU and Canada (other than in the Province of Quebec), merchants are permitted by law to surcharge card purchases. Certain jurisdictions are also reconsidering or may in the future reconsider their laws relating to surcharging. In March 2026, the central bank in Australia released its final decisions from a review of merchant card payment costs and surcharging, including that, effective October 1, 2026, it no longer requires surcharging to be permitted with respect to designated card networks (Visa, Mastercard and EFTPOS) and reduced certain interchange fee caps for such networks. As a result of this change and to align with the designated card networks, we no longer permit surcharging by merchants in Australia effective the same date. The central bank also commenced a review of payments system regulation, including three-party card networks such as American Express, in June 2026. The impacts of the central bank's decisions in the merchant card payment costs and surcharging review and the outcome of the payments system regulation review remain uncertain. In the United States, a number of state laws that prohibit surcharging have been overturned and certain states have passed or are considering laws to permit surcharging by merchants. In jurisdictions allowing surcharging, we have seen an increase in merchant surcharging on American Express cards, particularly in certain merchant categories. Surcharging is an adverse customer experience and could have a material adverse effect on us, particularly where it only or disproportionately impacts credit card usage or card usage generally, our Card Members or our business. In addition, we also encounter steering or differential acceptance practices by merchants, which could also have a material adverse effect on us.

For more information on the potential impacts of surcharging and other actions that could impair the Card Member experience, please see the "Risk Factors" section of the 2025 Form 10-K.

### *Antitrust Litigation*

We continue to vigorously defend antitrust and other claims initiated by merchants and others. See Note 7 to the "Consolidated Financial Statements" for descriptions of the cases. It is possible that actions impairing the Card Member experience, or the resolution of one or any combination of these cases, could have a material adverse effect on our business. For more information on the potential impacts of an adverse decision in these cases on our business, please see the "Risk Factors" section of the 2025 Form 10-K.

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

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

Global financial institutions like us, as well as our customers, colleagues, regulators, service providers and other third parties, have experienced a significant increase in information security and cybersecurity risk in recent years and will likely continue to be the target of increasingly sophisticated cyberattacks, including computer viruses, malicious or destructive code, ransomware, social engineering attacks (including phishing, impersonation and identity takeover attempts), AI-assisted deepfake attacks and disinformation campaigns, corporate espionage, hacking, website defacement, denial-of-service attacks, exploitation of vulnerabilities (including by AI models) and other attacks and similar disruptions from the misconfiguration or unauthorized use of or access to computer systems and company accounts.

For more information on privacy, data protection, data management, artificial intelligence, resiliency and information security and cybersecurity regulation and the potential impacts of a major information security or cybersecurity incident on our results of operations and business, please see the "Supervision and Regulation" and "Risk Factors" sections of the 2025 Form 10-K.

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

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

Among other things, these laws and regulations generally require us to establish compliance programs that meet certain standards, including policies and procedures to collect information from and verify the identities of our customers, and to monitor for and report suspicious transactions, in addition to other information gathering and recordkeeping requirements. As noted above, our AML programs have become subject to regulatory action and we are working to make enhancements to our existing programs, policies and procedures and to identify and remediate deficiencies, including to satisfy the requirements of regulatory orders. Errors, failures or delays in complying with AML/CFT laws or regulatory orders, deficiencies in our compliance programs or association of our business with money laundering, terrorist financing, tax fraud or other illicit activity could give rise to significant supervisory, criminal and civil proceedings and lawsuits, which could result in significant penalties and forfeiture of assets, loss of licenses or restrictions on business activities or other enforcement actions.

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

For more information on AML/CFT laws and regulations and economic sanctions, as well as the potential impacts on our results of operations and business, please see the “Supervision and Regulation” and “Risk Factors” sections of the 2025 Form 10-K.

***Recently Issued Accounting Standards***

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

## ***Glossary of Selected Terminology***

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

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

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

***Card balances*** — Represents balances on our card products, including both revolve-eligible balances and balances that need to be paid in full on or before the Card Member's payment due date. Card balances consist of principal (resulting from authorized transactions), associated interest and fees.

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

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

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

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

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

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

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

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

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

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

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

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

*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 digital wallets.

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

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

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

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

*Net write-off rate — principal, interest and fees* — Includes, in the calculation of the net write-off rate, amounts for interest and fees in addition to principal for revolve-eligible Card balances, and fees in addition to principal for Card balances that need to be paid in full on or before the Card Member's payment due date.

*Network partnership revenue* — Represents revenues related to network partnership agreements, comprising royalties, fees and amounts earned for facilitating transactions on cards issued by network partners. Network partnership revenue also includes fees earned on alternative payment solutions facilitated by American Express.

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

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

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

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

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

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

See "Consolidated Capital Resources and Liquidity — Capital" for definitions of our regulatory risk-based capital and leverage ratios.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

- changes in the substantial and increasing worldwide competition in the payments industry, including competitive pressure and competitor settlements that may materially impact the prices charged to merchants that accept American Express cards; merchant acceptance, surcharging, steering and other differential acceptance practices; the desirability of competitor premium card products and competition for premium experiences, services and benefits; competition for new and existing partnerships, including cobrand relationships; the effects of the emergence of agentic commerce on the payments landscape and customer payment experiences; competition from new and non-traditional competitors, such as financial technology companies, and with respect to new products, services and technologies, such as the emergence or increase in popularity of digital payment platforms and currencies and other alternative payment mechanisms; competitor acquisitions and transactions; and the success of marketing, promotion, rewards programs, offers and travel-, lifestyle- and business-related benefits (e.g., lounges, dining, entertainment and business tools);
- our ability to sustain our momentum and leadership in the premium consumer space, including with Millennial and Gen-Z consumers, which will be impacted in part by competition, levels of consumer demand for premium card products, brand perceptions (including perceptions related to merchant coverage) and reputation, and our ability to successfully refresh our products and develop and market new benefits, services, experiences and other value propositions, as well as new AI and digital capabilities, that appeal to Card Members and new customers, grow spending with new and younger age cohort Card Members, offer attractive services and rewards programs and build greater customer loyalty, which will depend in part on identifying and funding investment opportunities, addressing changing customer behaviors, technological developments in the payments industry, new product innovation and development, Card Member acquisition efforts and enrollment processes, including through digital channels, continuing to realize benefits from strategic partnerships, successfully implementing our dining strategy and evolving our infrastructure to support new products, services and benefits;
- our ability to build on our leadership in commercial payments and successfully roll out new commercial products and solutions, which will depend in part on competition, including from financial technology companies and as a result of competitor acquisitions and transactions; the willingness and ability of companies to use credit and charge cards for procurement and other business expenditures as well as use our other products and services for financing needs; the acceptance of, and economics related to, B2B payment platforms; our ability to successfully refresh our products and offer attractive value propositions and new products to current and potential customers; our ability to enhance and expand our payment, lending, cash flow and expense management solutions, including the success of our new expense management platform and corporate cards and the launch of new AI tools for business customers, increase customer engagement, enhance the corporate card onboarding experience and build out a multi-product digital ecosystem to integrate our broad product set, which is dependent on our continued investment in capabilities, features, functionalities, platforms and technologies; and the success of our initiatives to support businesses, such as Small Business Saturday and other Shop Small campaigns;
- our ability to expand merchant coverage globally and our success, as well as the success of third-party merchant acquirers, processors and payment facilitators, in signing merchants to accept American Express, which will depend on, among other factors, the value propositions offered to merchants and merchant acquirers for card acceptance, the awareness and willingness of Card Members to use American Express cards at merchants, scaling marketing and expanding programs to increase card usage, identifying and growing acceptance in low- and new-to-plastic industries and businesses as they form, working with commercial buyers and suppliers to establish B2B acceptance, executing on our plans to increase coverage in priority international cities, destinations, countries and industry verticals, merchant point-of-sale practices, and continued network investments, including in capabilities that allow for greater digital integration and modernization of our authorization platform;
- our ability to successfully invest in, benefit from and expand the use of technological developments, AI, digital payments, servicing, travel, dining & expense management solutions and other technological capabilities, which will depend in part on our success in advancing our agentic commerce initiatives, including embedding our payment capabilities in emerging AI ecosystems, such as through the Amex Agentic Commerce Experiences™ developer kit and Amex Agent Purchase Protection™, making Membership assets discoverable and actionable on AI platforms and building proprietary AI-powered experiences across our platforms; embedding AI into our business and increasing automation, including to streamline and improve internal processes and decision making, enhance our products, develop new capabilities, improve customer acquisition and enrollment processes and address servicing and other business and customer needs; developing new features in our applications and platforms and enhancing our digital channels; supporting the use of our products as a means of payment through online, mobile, agentic and other digital channels; building partnerships, integrating products and executing programs with other companies; and effectively utilizing data and data & analytics platforms, including successfully migrating to new platforms, all of which will be impacted by investment levels, customer and colleague receptiveness and ability to adopt new technologies, competitive conditions, partner engagement, new product innovation and development and the platforms and infrastructure to support new products, services, benefits and partner integrations;

- our ability to grow internationally, which could be impacted by regulation and business practices, such as those capping interchange or other fees, mandating network access or data localization, imposing greater requirements on payment networks, favoring local competitors or prohibiting or limiting foreign ownership of certain businesses; perceptions of our brand in international jurisdictions; our inability to successfully replicate aspects of our business model internationally and tailor products and services to make them attractive to local customers; competitors with more scale, local experience and established relationships with relevant customers, regulators and industry participants; our success and the success of our network partners in acquiring Card Members and/or merchants; and geopolitical and economic instability, hostilities and tensions (such as the effects of the Middle East conflict), and impacts to cross-border trade and travel;
- our ability to successfully implement our dining strategy and grow our dining platform, which will depend in part on our ability to deliver value to diners, restaurants and other bookable venues; expand and innovate the tools and capabilities offered through the platform, including successfully developing AI-powered experiences in the Resy app; enable the search and booking of Resy venues through AI platforms; and successfully implement partnerships and compete with other dining platforms and means of booking reservations;
- our ability to satisfy the closing conditions related to our proposed acquisition of TheFork, including receipt of regulatory approvals, and consummate the transaction; the underlying assumptions related to the transaction proving to be inaccurate or unrealized; and our ability to integrate TheFork and benefit from and expand its platform, tools and capabilities, which will depend in part on management's decisions regarding future operations, strategies and business initiatives;
- a failure in or breach of our operational or security systems, processes or infrastructure, or those of third parties, including as a result of cyberattacks or outages, which could compromise the confidentiality, integrity, privacy and/or security of data, disrupt our or our partners' operations, reduce the use and acceptance of American Express cards or our digital platforms and lead to regulatory scrutiny, litigation, fraud, remediation and response costs and reputational harm;
- changes in capital and credit market conditions, including those resulting from recent volatility, which may significantly affect our ability to meet our liquidity needs and expectations regarding capital ratios; our access to capital and funding costs; the valuation of our assets; and our credit ratings or those of our subsidiaries;
- our funding plan being implemented in a manner inconsistent with current expectations, which will depend on various factors such as future business growth, liquidity needs, the impact of global economic, political and other events on market capacity, demand for securities we offer, regulatory changes, our ability to securitize and sell Card balances and the performance of Card balances previously sold in securitization transactions;
- legal and regulatory developments, which could affect the profitability of our business activities; subject us to heightened regulatory scrutiny and result in increased costs related to regulatory oversight and compliance, litigation-related settlements, judgments or expenses, restitution to Card Members or the imposition of fines or monetary penalties; limit our ability to pursue business opportunities or conduct business in certain jurisdictions; require changes to business practices or governance, or alter our relationships with Card Members, partners, merchants and other third parties, including affecting our network operations and pricing and practices governing merchant acceptance; impact interest income, card fees and rewards programs; exert further pressure on merchant discount rates and our network business, as well as result in an increase in surcharging, steering or other differential acceptance practices; alter the competitive landscape; materially affect capital or liquidity requirements or limit the ability to return capital to shareholders or pay dividends; or result in harm to the American Express brand;
- changes in the financial condition and creditworthiness of our business partners, such as bankruptcies, restructurings, financial distress or consolidations, including of cobrand partners, merchants that represent a significant portion of our business, network partners or financial institutions that we rely on for routine funding and liquidity, which could materially affect our financial condition or results of operations; and
- factors beyond our control such as business, economic and geopolitical conditions, consumer and business confidence and spending generally, unemployment rates & wide-scale layoffs, interest rates, market volatility, energy costs, impacts to travel, political developments, a continuation or further escalation or widening of the Middle East conflict or other military conflicts, regional hostilities and international tensions, adverse developments affecting third parties, including other financial institutions, merchants, partners or vendors, as well as severe weather conditions and natural disasters (e.g., hurricanes and wildfires), power loss, disruptions in telecommunications, pandemics, terrorism and other catastrophic events, any of which could significantly affect demand for and spending on American Express cards, credit metrics and reserves, customer balances, deposit levels and other aspects of our business and results of operations or disrupt our global network systems and ability to process transactions.

A further description of these uncertainties and other risks can be found in the 2025 Form 10-K, the Quarterly Reports on Form 10-Q for the quarters ended March 31 and June 30, 2026 and other reports filed with the Securities and Exchange Commission.

# ITEM 1. FINANCIAL STATEMENTS

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

| Three Months Ended September 30 (Millions, except per share amounts)      | 2026      | 2025     |
|---------------------------------------------------------------------------|-----------|----------|
| <b>Revenues</b>                                                           |           |          |
| Non-interest revenues                                                     |           |          |
| Discount revenue                                                          | \$ 10,169 | \$ 9,413 |
| Net card fees                                                             | 2,969     | 2,551    |
| Service fees and other revenue                                            | 1,984     | 1,976    |
| Total non-interest revenues                                               | 15,122    | 13,940   |
| Interest income                                                           |           |          |
| Interest on Card balances and Other loans                                 | 6,387     | 5,970    |
| Interest and dividends on investment securities                           | 45        | 15       |
| Deposits with banks and other                                             | 426       | 632      |
| Total interest income                                                     | 6,858     | 6,617    |
| Interest expense                                                          |           |          |
| Deposits                                                                  | 1,242     | 1,371    |
| Long-term debt and other                                                  | 676       | 760      |
| Total interest expense                                                    | 1,918     | 2,131    |
| Net interest income                                                       | 4,940     | 4,486    |
| Total revenues net of interest expense                                    | 20,062    | 18,426   |
| Provisions for credit losses                                              |           |          |
| Card balances                                                             | 895       | 1,220    |
| Other                                                                     | 90        | 67       |
| Total provisions for credit losses                                        | 985       | 1,287    |
| Total revenues net of interest expense after provisions for credit losses | 19,077    | 17,139   |
| <b>Expenses</b>                                                           |           |          |
| Card Member rewards                                                       | 5,090     | 4,608    |
| Business development                                                      | 1,795     | 1,611    |
| Card Member services                                                      | 2,006     | 1,477    |
| Marketing                                                                 | 1,770     | 1,599    |
| Salaries and employee benefits                                            | 2,570     | 2,239    |
| Other, net                                                                | 1,315     | 1,780    |
| Total expenses                                                            | 14,546    | 13,314   |
| Pretax income                                                             | 4,531     | 3,825    |
| Income tax provision                                                      | 819       | 923      |
| Net income                                                                | \$ 3,712  | \$ 2,902 |
| <b>Earnings per Common Share (Note 13)<sup>(a)</sup></b>                  |           |          |
| Basic                                                                     | \$ 5.43   | \$ 4.14  |
| Diluted                                                                   | \$ 5.42   | \$ 4.14  |
| Average common shares outstanding for earnings per common share:          |           |          |
| Basic                                                                     | 673       | 692      |
| Diluted                                                                   | 674       | 693      |

(a) Reflects net income less (i) earnings allocated to participating share awards of \$23 million and \$20 million for the three months ended September 30, 2026 and 2025, respectively, (ii) dividends on preferred shares of \$24 million and \$14 million for the three months ended September 30, 2026 and 2025, respectively, and (iii) an equity-related adjustment of \$16 million related to the redemption of preferred shares for the three months ended September 30, 2026.

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>2026</b> | <b>2025</b> |
|----------------------------------------------------------------------------|-------------|-------------|
| <b>Revenues</b>                                                            |             |             |
| Non-interest revenues                                                      |             |             |
| Discount revenue                                                           | \$ 29,845   | \$ 27,517   |
| Net card fees                                                              | 8,583       | 7,364       |
| Service fees and other revenue                                             | 5,896       | 5,526       |
| Total non-interest revenues                                                | 44,324      | 40,407      |
| Interest income                                                            |             |             |
| Interest on Card balances and Other loans                                  | 18,643      | 17,170      |
| Interest and dividends on investment securities                            | 97          | 46          |
| Deposits with banks and other                                              | 1,389       | 1,800       |
| Total interest income                                                      | 20,129      | 19,016      |
| Interest expense                                                           |             |             |
| Deposits                                                                   | 3,804       | 4,082       |
| Long-term debt and other                                                   | 2,043       | 2,092       |
| Total interest expense                                                     | 5,847       | 6,174       |
| Net interest income                                                        | 14,282      | 12,842      |
| Total revenues net of interest expense                                     | 58,606      | 53,249      |
| Provisions for credit losses                                               |             |             |
| Card balances                                                              | 3,099       | 3,587       |
| Other                                                                      | 221         | 255         |
| Total provisions for credit losses                                         | 3,320       | 3,842       |
| Total revenues net of interest expense after provisions for credit losses  | 55,286      | 49,407      |
| <b>Expenses</b>                                                            |             |             |
| Card Member rewards                                                        | 15,031      | 13,604      |
| Business development                                                       | 5,141       | 4,729       |
| Card Member services                                                       | 5,930       | 4,106       |
| Marketing                                                                  | 4,900       | 4,640       |
| Salaries and employee benefits                                             | 7,396       | 6,511       |
| Other, net                                                                 | 4,508       | 5,112       |
| Total expenses                                                             | 42,906      | 38,702      |
| Pretax income                                                              | 12,380      | 10,705      |
| Income tax provision                                                       | 2,586       | 2,334       |
| Net income                                                                 | \$ 9,794    | \$ 8,371    |
| <b>Earnings per Common Share (Note 13)<sup>(a)</sup></b>                   |             |             |
| Basic                                                                      | \$ 14.24    | \$ 11.87    |
| Diluted                                                                    | \$ 14.22    | \$ 11.85    |
| Average common shares outstanding for earnings per common share:           |             |             |
| Basic                                                                      | 678         | 697         |
| Diluted                                                                    | 680         | 698         |

(a) Represents net income less (i) earnings allocated to participating share awards of \$62 million and \$56 million for the nine months ended September 30, 2026 and 2025, respectively, (ii) dividends on preferred shares of \$53 million and \$43 million for the nine months ended September 30, 2026 and 2025, respectively, and (iii) an equity-related adjustment of \$16 million related to the redemption of preferred shares for the nine months ended September 30, 2026.

See Notes to Consolidated Financial Statements.

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

| <i>(Millions)</i>                                                    | Three Months Ended<br>September 30, |          | Nine Months Ended<br>September 30, |          |
|----------------------------------------------------------------------|-------------------------------------|----------|------------------------------------|----------|
|                                                                      | 2026                                | 2025     | 2026                               | 2025     |
| Net income                                                           | \$ 3,712                            | \$ 2,902 | \$ 9,794                           | \$ 8,371 |
| Other comprehensive income (loss):                                   |                                     |          |                                    |          |
| Net unrealized debt securities gains (losses), net of tax            | (35)                                | 1        | (53)                               | 4        |
| Foreign currency translation adjustments, net of hedges and tax      | (20)                                | (6)      | (79)                               | 126      |
| Net unrealized pension and other postretirement benefits, net of tax | 17                                  | 4        | 16                                 | 16       |
| Other comprehensive income (loss)                                    | (38)                                | (1)      | (116)                              | 146      |
| Comprehensive income                                                 | \$ 3,674                            | \$ 2,901 | \$ 9,678                           | \$ 8,517 |

See Notes to Consolidated Financial Statements.

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

| <i>(Millions, except share data)</i>                                                                                                                                                                             | September 30,<br>2026 | December 31,<br>2025 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------|
| <b>Assets</b>                                                                                                                                                                                                    |                       |                      |
| Cash and cash equivalents                                                                                                                                                                                        |                       |                      |
| Cash and due from banks                                                                                                                                                                                          | \$ 3,669              | \$ 3,559             |
| Interest-bearing deposits in other banks                                                                                                                                                                         | 39,294                | 43,491               |
| Short-term investment securities (includes restricted investments of consolidated variable interest entities: 2026, \$72; 2025, \$84)                                                                            | 240                   | 742                  |
| Total cash and cash equivalents (includes restricted cash: 2026, \$166; 2025, \$169)                                                                                                                             | 43,203                | 47,792               |
| Card balances (includes gross amounts available to settle obligations of consolidated variable interest entities: 2026, \$32,063; 2025, \$33,378), less reserves for credit losses: 2026, \$5,634; 2025, \$6,089 | 215,440               | 207,774              |
| Card balances held for sale                                                                                                                                                                                      | —                     | 2,457                |
| Other loans, less reserves for credit losses: 2026, \$335; 2025, \$323                                                                                                                                           | 11,744                | 10,605               |
| Investment securities                                                                                                                                                                                            | 5,117                 | 1,043                |
| Premises and equipment, less accumulated depreciation and amortization: 2026, \$13,266; 2025, \$12,039                                                                                                           | 8,122                 | 6,118                |
| Other assets, less reserves for credit losses: 2026, \$123; 2025, \$86                                                                                                                                           | 26,649                | 24,263               |
| Total assets                                                                                                                                                                                                     | \$ 310,275            | \$ 300,052           |
| <b>Liabilities and Shareholders' Equity</b>                                                                                                                                                                      |                       |                      |
| <b>Liabilities</b>                                                                                                                                                                                               |                       |                      |
| Customer deposits                                                                                                                                                                                                | \$ 155,019            | \$ 152,488           |
| Accounts payable                                                                                                                                                                                                 | 15,184                | 14,700               |
| Short-term borrowings                                                                                                                                                                                            | 1,415                 | 1,371                |
| Long-term debt (includes debt issued by consolidated variable interest entities: 2026, \$12,177; 2025, \$13,022)                                                                                                 | 58,538                | 56,387               |
| Other liabilities                                                                                                                                                                                                | 44,322                | 41,632               |
| Total liabilities                                                                                                                                                                                                | \$ 274,478            | \$ 266,578           |
| <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, 2026 and December 31, 2025                                              | —                     | —                    |
| Common shares, \$0.20 par value, authorized 3.6 billion shares; issued and outstanding 671 million shares as of September 30, 2026 and 686 million shares as of December 31, 2025                                | 134                   | 138                  |
| Additional paid-in capital                                                                                                                                                                                       | 11,168                | 11,126               |
| Retained earnings                                                                                                                                                                                                | 27,888                | 25,487               |
| Accumulated other comprehensive income (loss)                                                                                                                                                                    | (3,393)               | (3,277)              |
| Total shareholders' equity                                                                                                                                                                                       | 35,797                | 33,474               |
| Total liabilities and shareholders' equity                                                                                                                                                                       | \$ 310,275            | \$ 300,052           |

See Notes to Consolidated Financial Statements.

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

| Nine Months Ended September 30 (Millions)                                                     | 2026      | 2025      |
|-----------------------------------------------------------------------------------------------|-----------|-----------|
| <b>Cash Flows from Operating Activities</b>                                                   |           |           |
| Net income                                                                                    | \$ 9,794  | \$ 8,371  |
| Adjustments to reconcile net income to net cash provided by operating activities:             |           |           |
| Provisions for credit losses                                                                  | 3,320     | 3,842     |
| Depreciation and amortization                                                                 | 1,450     | 1,315     |
| Stock-based compensation                                                                      | 495       | 410       |
| Deferred taxes                                                                                | (77)      | (642)     |
| Other items <sup>(a)</sup>                                                                    | (2,825)   | 74        |
| Net decrease in Card balances held for sale                                                   | 69        | —         |
| Changes in operating assets and liabilities, net of effects of acquisitions and dispositions: |           |           |
| Other assets                                                                                  | (1,298)   | (1,333)   |
| Accounts payable & other liabilities                                                          | 3,631     | 3,324     |
| Net cash provided by operating activities                                                     | 14,559    | 15,361    |
| <b>Cash Flows from Investing Activities</b>                                                   |           |           |
| Sale of investments <sup>(b)</sup>                                                            | 28        | 42        |
| Maturities and redemptions of investments                                                     | 808       | 876       |
| Purchase of investments                                                                       | (5,324)   | (1,314)   |
| Net increase in Card balances and Other loans, including Card balances held for sale          | (8,878)   | (10,212)  |
| Purchase of premises and equipment, net of sales: 2026, \$1; 2025, \$1 <sup>(c)</sup>         | (2,994)   | (1,703)   |
| Acquisitions, net of cash acquired                                                            | (524)     | (633)     |
| Net cash used in investing activities                                                         | (16,884)  | (12,944)  |
| <b>Cash Flows from Financing Activities</b>                                                   |           |           |
| Net increase in customer deposits                                                             | 2,446     | 10,439    |
| Net (decrease) increase in short-term borrowings                                              | (140)     | 1         |
| Proceeds from long-term debt <sup>(c)</sup>                                                   | 10,895    | 22,375    |
| Payments of long-term debt                                                                    | (7,823)   | (14,896)  |
| Issuance of American Express preferred shares                                                 | 1,584     | —         |
| Redemption of American Express preferred shares                                               | (1,600)   | —         |
| Issuance of American Express common shares                                                    | 14        | 48        |
| Repurchase of American Express common shares and other                                        | (5,805)   | (4,915)   |
| Dividends paid                                                                                | (1,916)   | (1,688)   |
| Net cash (used in) provided by financing activities                                           | (2,345)   | 11,364    |
| Effect of foreign currency exchange rates on cash and cash equivalents                        | 81        | 285       |
| Net (decrease) increase in cash and cash equivalents                                          | (4,589)   | 14,066    |
| Cash and cash equivalents at beginning of period                                              | 47,792    | 40,640    |
| Cash and cash equivalents at end of period                                                    | \$ 43,203 | \$ 54,706 |

- (a) Primarily includes gains/losses on fair value hedges, foreign currency transactions, Amex Ventures and tax credits investments and movements in equity method investments. In addition, the amount for the nine months ended September 30, 2026 includes the gain recognized on the sale of our equity method investment in Global Business Travel Group, Inc. (GBTG). Refer to Note 1 for additional information.
- (b) Excludes \$1.5 billion of non-cash activity related to the sale of our equity method investment in GBTG, which was recorded as a receivable in Other assets on the Consolidated Balance Sheets as of September 30, 2026. Proceeds from the sale were subsequently received.
- (c) Excludes an increase of \$370 million related to non-cash activity for a finance lease. Refer to Note 1 for additional information.

See Notes to Consolidated Financial Statements.

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

| <i>Three months ended September 30, 2026</i><br><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, 2026</b>                                                         | <b>\$ 34,280</b> | <b>\$ —</b>      | <b>\$ 135</b> | <b>\$ 11,121</b>           | <b>\$ (3,355)</b>                             | <b>\$ 26,379</b>  |
| Net income                                                                                  | 3,712            | —                | —             | —                          | —                                             | 3,712             |
| Other comprehensive income (loss)                                                           | (38)             | —                | —             | —                          | (38)                                          | —                 |
| Issuance of preferred shares                                                                | 1,584            | —                | —             | 1,584                      | —                                             | —                 |
| Redemption of preferred shares                                                              | (1,600)          | —                | —             | (1,584)                    | —                                             | (16)              |
| Repurchase of common shares                                                                 | (1,600)          | —                | (1)           | (79)                       | —                                             | (1,520)           |
| Other changes                                                                               | 123              | —                | —             | 126                        | —                                             | (3)               |
| Cash dividends declared preferred Series D, \$9,072.22 per share                            | (14)             | —                | —             | —                          | —                                             | (14)              |
| Cash dividends declared preferred Series E, \$5,912.50 per share                            | (9)              | —                | —             | —                          | —                                             | (9)               |
| Cash dividends declared common, \$0.95 per share                                            | (641)            | —                | —             | —                          | —                                             | (641)             |
| <b>Balances as of September 30, 2026</b>                                                    | <b>\$ 35,797</b> | <b>\$ —</b>      | <b>\$ 134</b> | <b>\$ 11,168</b>           | <b>\$ (3,393)</b>                             | <b>\$ 27,888</b>  |

  

| <i>Nine months ended September 30, 2026</i><br><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, 2025</b>                                                    | <b>\$ 33,474</b> | <b>\$ —</b>      | <b>\$ 138</b> | <b>\$ 11,126</b>           | <b>\$ (3,277)</b>                             | <b>\$ 25,487</b>  |
| Net income                                                                                 | 9,794            | —                | —             | —                          | —                                             | 9,794             |
| Other comprehensive income (loss)                                                          | (116)            | —                | —             | —                          | (116)                                         | —                 |
| Issuance of preferred shares                                                               | 1,584            | —                | —             | 1,584                      | —                                             | —                 |
| Redemption of preferred shares                                                             | (1,600)          | —                | —             | (1,584)                    | —                                             | (16)              |
| Repurchase of common shares                                                                | (5,505)          | —                | (4)           | (246)                      | —                                             | (5,255)           |
| Other changes                                                                              | 156              | —                | —             | 288                        | —                                             | (132)             |
| Cash dividends declared preferred Series D, \$27,019.44 per share                          | (43)             | —                | —             | —                          | —                                             | (43)              |
| Cash dividends declared preferred Series E, \$5,912.50 per share                           | (9)              | —                | —             | —                          | —                                             | (9)               |
| Cash dividends declared common, \$2.85 per share                                           | (1,938)          | —                | —             | —                          | —                                             | (1,938)           |
| <b>Balances as of September 30, 2026</b>                                                   | <b>\$ 35,797</b> | <b>\$ —</b>      | <b>\$ 134</b> | <b>\$ 11,168</b>           | <b>\$ (3,393)</b>                             | <b>\$ 27,888</b>  |

See Notes to Consolidated Financial Statements.

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

| <i>Three months ended September 30, 2025</i><br><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>                                                    | \$ 32,417 | \$ —             | \$ 138        | \$ 11,059                  | \$ (3,249)                                    | \$ 24,469         |

| <i>Nine months ended September 30, 2025</i><br><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>                                                   | \$ 32,417 | \$ —             | \$ 138        | \$ 11,059                  | \$ (3,249)                                    | \$ 24,469         |

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, 2025 (the 2025 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.

Beginning in the first quarter of 2026, we have updated our presentation and disclosure of Card Member loans and Card Member receivables to present them on a combined basis as Card balances. Prior period amounts have been reclassified to conform to the new presentation. Previously, Card Member loans represented balances on our credit card products and revolve-eligible balances on our charge card products, which included balances that Card Members paid in full as well as balances that Card Members paid over time with interest, and Card Member receivables represented balances on our charge card products that need to be paid in full on or before the Card Member's payment due date. The updated Card balances presentation includes both revolve-eligible balances and balances that need to be paid in full, reflecting the evolution of our card products over time, primarily due to the expansion of lending features on our charge card portfolio. This presentation change has no impact on the recognition or measurement of outstanding Card balances and associated reserves for credit losses.

### **Business Events**

On September 29, 2026, in connection with Long Lake's completion of its acquisition of GBTG, we sold our approximately 30 percent equity interest in GBTG. The transaction resulted in a pre-tax gain of \$982 million (\$751 million after tax), which was reported as a reduction to Other expense within Corporate & Other for the three and nine months ended September 30, 2026.

On February 25, 2026, we announced plans to build a new approximately 1.95 million square foot headquarters at 200 Greenwich Street (2 World Trade Center site) in New York City. In connection with the project, we entered into a commitment of up to \$2.8 billion for the cost of construction. When the building goes into service, capitalized construction costs will be depreciated over the estimated useful life of the premises. We also recognized a finance lease liability of \$370 million, which represents the present value of contractual fixed lease payments over the term of a land lease, and a corresponding increase to the right-of-use finance lease asset.

On January 12, 2026, we completed the acquisition of our partner's interest in our Switzerland joint venture (Swisscard AECS GmbH). Upon acquisition, we recognized within our International Card Services (ICS) segment \$272 million of intangible assets, which will be amortized over an estimated weighted average useful life of approximately eight years, \$136 million of Goodwill and a gain for the remeasurement of our existing ownership interest. The allocation of the purchase consideration for the acquisition is preliminary as certain estimates related to the valuation of assets and liabilities are subject to finalization.

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

**Recently Issued Accounting Standards**

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 after 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; however, it is not expected to have a material 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. Card Balances and Other Loans

Our card products that we offer to consumer, small business and corporate customers result in the generation of Card balances. 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 balances and Other loans as of September 30, 2026 and December 31, 2025 consisted of:

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

| (Millions)                       | 2026       | 2025       |
|----------------------------------|------------|------------|
| Consumer <sup>(a)</sup>          | \$ 145,733 | \$ 144,324 |
| Small Business                   | 57,315     | 53,632     |
| Corporate <sup>(a)</sup>         | 18,026     | 15,907     |
| Card balances                    | 221,074    | 213,863    |
| Less: Reserves for credit losses | 5,634      | 6,089      |
| Card balances, net               | \$ 215,440 | \$ 207,774 |
| Other loans, net <sup>(b)</sup>  | \$ 11,744  | \$ 10,605  |

(a) Includes approximately \$32.1 billion and \$33.4 billion of gross Card balances available to settle obligations of a consolidated variable interest entity (VIE) as of September 30, 2026 and December 31, 2025, respectively.

(b) Other loans are presented net of reserves for credit losses of \$335 million and \$323 million as of September 30, 2026 and December 31, 2025, respectively.

### Card Balances 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 table presents the aging of Card balances as of September 30, 2026 and December 31, 2025:

**Table 2.2: Card Balances Aging**

| (Millions)               | Current    | 30-59<br>Days<br>Past Due | 60-89<br>Days<br>Past Due | 90+<br>Days<br>Past Due | Total      | 90+ Days Past Due<br>and Still Accruing<br>Interest <sup>(a)</sup> | Non-Accruals <sup>(b)</sup> |
|--------------------------|------------|---------------------------|---------------------------|-------------------------|------------|--------------------------------------------------------------------|-----------------------------|
| <b>2026</b>              |            |                           |                           |                         |            |                                                                    |                             |
| Consumer                 | \$ 144,023 | \$ 532                    | \$ 382                    | \$ 796                  | \$ 145,733 | \$ 540                                                             | \$ 276                      |
| Small Business           | 56,587     | 251                       | 162                       | 315                     | 57,315     | 161                                                                | 106                         |
| Corporate <sup>(c)</sup> | (d)        | (d)                       | (d)                       | 57                      | 18,026     | —                                                                  | —                           |
| <b>2025</b>              |            |                           |                           |                         |            |                                                                    |                             |
| Consumer                 | 142,552    | 529                       | 392                       | 851                     | 144,324    | 434                                                                | 471                         |
| Small Business           | \$ 52,870  | \$ 255                    | \$ 168                    | 340                     | 53,632     | 130                                                                | 177                         |
| Corporate <sup>(c)</sup> | (d)        | (d)                       | (d)                       | \$ 75                   | \$ 15,907  | \$ —                                                               | \$ —                        |

(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 Card balances primarily include certain Card balances 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 balances are 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.

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

**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, 2026, and as of or for the twelve months ended December 31, 2025:

**Table 2.3: Other Loans Aging and Gross Write-Offs by Origination Year**

| 2026 (Millions)                  | 2026     | 2025     | 2024     | 2023   | 2022  | Prior | Revolving Loans <sup>(a)</sup> | Total     |
|----------------------------------|----------|----------|----------|--------|-------|-------|--------------------------------|-----------|
| Current                          | \$ 5,084 | \$ 2,950 | \$ 1,023 | \$ 148 | \$ 20 | \$ 51 | \$ 2,743                       | \$ 12,019 |
| 30-59 Days Past Due              | 3        | 8        | 4        | 1      | —     | —     | 8                              | 24        |
| 60-89 Days Past Due              | 2        | 6        | 4        | 1      | —     | —     | 6                              | 19        |
| 90+ Days Past Due <sup>(b)</sup> | 2        | 6        | 3        | 1      | —     | 1     | 4                              | 17        |
| Total <sup>(c)</sup>             | \$ 5,091 | \$ 2,969 | \$ 1,034 | \$ 150 | \$ 20 | \$ 53 | \$ 2,762                       | \$ 12,079 |
| Gross Write-Offs                 | \$ 5     | \$ 61    | \$ 50    | \$ 16  | \$ 2  | \$ —  | \$ 79                          | \$ 213    |

  

| 2025 (Millions)                  | 2025     | 2024     | 2023   | 2022  | 2021 | Prior | Revolving Loans <sup>(a)</sup> | Total     |
|----------------------------------|----------|----------|--------|-------|------|-------|--------------------------------|-----------|
| Current                          | \$ 5,532 | \$ 2,172 | \$ 494 | \$ 45 | \$ 6 | \$ 54 | \$ 2,564                       | \$ 10,867 |
| 30-59 Days Past Due              | 6        | 7        | 2      | —     | —    | 1     | 8                              | 25        |
| 60-89 Days Past Due              | 4        | 5        | 2      | —     | —    | —     | 8                              | 19        |
| 90+ Days Past Due <sup>(b)</sup> | 3        | 5        | 2      | —     | —    | 1     | 6                              | 17        |
| Total <sup>(c)</sup>             | \$ 5,545 | \$ 2,188 | \$ 500 | \$ 46 | \$ 6 | \$ 56 | \$ 2,587                       | \$ 10,928 |
| Gross Write-Offs                 | \$ 15    | \$ 77    | \$ 47  | \$ 13 | \$ 1 | \$ —  | \$ 88                          | \$ 242    |

- (a) Revolving loans consist primarily of lines of credit offered to small business customers. Amounts presented include loans converted from revolving loans to term loans of \$5 million and nil as of September 30, 2026 and December 31, 2025, respectively.
- (b) Over 90 days past due includes \$9 million and \$7 million as of September 30, 2026 and December 31, 2025, 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 \$13 million and \$16 million as of September 30, 2026 and December 31, 2025, respectively. Non-accruals for consumer installment loans primarily include certain loans placed with outside collection agencies for which we have ceased accruing interest.

**Credit Quality Indicators for Card Balances and Other Loans**

The following table presents the key credit quality indicators as of or for the nine months ended September 30, 2026 and 2025:

**Table 2.4: Credit Quality Indicators for Card Balances and Other Loans**

|                       | 2026                          |                                           |                                   | 2025                          |                                           |                                   |
|-----------------------|-------------------------------|-------------------------------------------|-----------------------------------|-------------------------------|-------------------------------------------|-----------------------------------|
|                       | Net Write-Off Rate            |                                           |                                   | Net Write-Off Rate            |                                           |                                   |
|                       | Principal Only <sup>(a)</sup> | Principal, Interest & Fees <sup>(a)</sup> | 30+ Days Past Due as a % of Total | Principal Only <sup>(a)</sup> | Principal, Interest & Fees <sup>(a)</sup> | 30+ Days Past Due as a % of Total |
| <b>Card balances:</b> |                               |                                           |                                   |                               |                                           |                                   |
| Consumer              | 1.8 %                         | 2.2 %                                     | 1.2 %                             | 1.9 %                         | 2.4 %                                     | 1.3 %                             |
| Small Business        | 2.3 %                         | 2.6 %                                     | 1.3 %                             | 2.3 %                         | 2.6 %                                     | 1.4 %                             |
| Corporate             | (b)                           | 0.6 %                                     | (c)                               | (b)                           | 0.5 %                                     | (c)                               |
| <b>Other loans</b>    | <b>2.1 %</b>                  | <b>2.1 %</b>                              | <b>0.5 %</b>                      | <b>2.0 %</b>                  | <b>2.1 %</b>                              | <b>0.6 %</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 Card balances, 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 percent of total was 0.3 percent and 0.4 percent as of September 30, 2026 and 2025, respectively.

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

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

**Card Balances and Other Loans Restructurings for Borrowers Experiencing Financial Difficulty**

We evaluate all Card balances and Other loans 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 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 customers and recover our existing investments.

We offer several types of modification programs to customers experiencing financial difficulty, with the intention to minimize losses and improve collectability, while providing customers with temporary or permanent financial relief.

Such modifications primarily include (i) temporary interest rate reductions (reducing interest rates to as low as zero percent, in which case the balance 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 both September 30, 2026 and 2025, we had \$59 million of unused credit available to customers with Card balances modified during each of the respective nine month periods. In accordance with the modification agreement with the customer, Card balances and Other loans 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.

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

The following tables provide information relating to Card balances and Other loans modifications for borrowers experiencing financial difficulty during the three and nine months ended September 30, 2026 and 2025:

**Table 2.5: Card Balances and Other Loans Modifications for Borrowers Experiencing Financial Difficulty**

|                                                   | Three Months Ended September 30,                 |                                                    |                                                              |                                                                       |                                                  |                                                    |                                                              |                                                                       |
|---------------------------------------------------|--------------------------------------------------|----------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------|----------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------------------|
|                                                   | 2026                                             |                                                    |                                                              |                                                                       | 2025                                             |                                                    |                                                              |                                                                       |
|                                                   | Account<br>Balances<br>(Millions) <sup>(a)</sup> | % of Total Class<br>of<br>Financing<br>Receivables | Weighted<br>Average Interest<br>Rate Reduction<br>(% points) | Weighted<br>Average<br>Payment<br>Term<br>Extensions<br>(# of months) | Account<br>Balances<br>(Millions) <sup>(a)</sup> | % of Total Class<br>of<br>Financing<br>Receivables | Weighted<br>Average Interest<br>Rate Reduction<br>(% points) | Weighted<br>Average<br>Payment<br>Term<br>Extensions<br>(# of months) |
| <b>Interest Rate Reduction</b>                    |                                                  |                                                    |                                                              |                                                                       |                                                  |                                                    |                                                              |                                                                       |
| Card balances                                     |                                                  |                                                    |                                                              |                                                                       |                                                  |                                                    |                                                              |                                                                       |
| Consumer                                          | \$ 605                                           | 0.5 %                                              | 18.0 %                                                       | (b)                                                                   | \$ 591                                           | 0.5 %                                              | 18.2 %                                                       | (b)                                                                   |
| Small Business                                    | 222                                              | 0.6 %                                              | 18.1 %                                                       | (b)                                                                   | 221                                              | 0.7 %                                              | 17.7 %                                                       | (b)                                                                   |
| Corporate                                         | —                                                | —                                                  | —                                                            | (b)                                                                   | —                                                | —                                                  | —                                                            | (b)                                                                   |
| <b>Term Extension</b>                             |                                                  |                                                    |                                                              |                                                                       |                                                  |                                                    |                                                              |                                                                       |
| Card balances                                     |                                                  |                                                    |                                                              |                                                                       |                                                  |                                                    |                                                              |                                                                       |
| Consumer                                          | 94                                               | 0.4 %                                              | (b)                                                          | 30                                                                    | 77                                               | 0.3 %                                              | (b)                                                          | 33                                                                    |
| Small Business                                    | 114                                              | 0.6 %                                              | (b)                                                          | 30                                                                    | 111                                              | 0.6 %                                              | (b)                                                          | 30                                                                    |
| Corporate                                         | 9                                                | 0.1 %                                              | (b)                                                          | 11                                                                    | 7                                                | 0.04 %                                             | (b)                                                          | 9                                                                     |
| Other loans                                       | 9                                                | 0.1 %                                              | —                                                            | 19                                                                    | 9                                                | 0.1 %                                              | —                                                            | 16                                                                    |
| <b>Interest Rate Reduction and Term Extension</b> |                                                  |                                                    |                                                              |                                                                       |                                                  |                                                    |                                                              |                                                                       |
| Other loans                                       | 22                                               | 0.2 %                                              | 3.8 %                                                        | 21                                                                    | 19                                               | 0.2 %                                              | 3.4 %                                                        | 21                                                                    |
| Total                                             | \$ 1,075                                         |                                                    |                                                              |                                                                       | \$ 1,035                                         |                                                    |                                                              |                                                                       |

  

|                                                   | Nine Months Ended September 30,                  |                                                    |                                                              |                                                                       |                                                  |                                                    |                                                              |                                                                       |
|---------------------------------------------------|--------------------------------------------------|----------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------|----------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------------------|
|                                                   | 2026                                             |                                                    |                                                              |                                                                       | 2025                                             |                                                    |                                                              |                                                                       |
|                                                   | Account<br>Balances<br>(Millions) <sup>(a)</sup> | % of Total Class<br>of<br>Financing<br>Receivables | Weighted<br>Average Interest<br>Rate Reduction<br>(% points) | Weighted<br>Average<br>Payment<br>Term<br>Extensions<br>(# of months) | Account<br>Balances<br>(Millions) <sup>(a)</sup> | % of Total Class<br>of<br>Financing<br>Receivables | Weighted<br>Average Interest<br>Rate Reduction<br>(% points) | Weighted<br>Average<br>Payment<br>Term<br>Extensions<br>(# of months) |
| <b>Interest Rate Reduction</b>                    |                                                  |                                                    |                                                              |                                                                       |                                                  |                                                    |                                                              |                                                                       |
| Card balances                                     |                                                  |                                                    |                                                              |                                                                       |                                                  |                                                    |                                                              |                                                                       |
| Consumer                                          | \$ 1,566                                         | 1.3 %                                              | 18.1 %                                                       | (b)                                                                   | \$ 1,482                                         | 1.3 %                                              | 18.3 %                                                       | (b)                                                                   |
| Small Business                                    | 639                                              | 1.7 %                                              | 18.1 %                                                       | (b)                                                                   | 582                                              | 1.7 %                                              | 17.7 %                                                       | (b)                                                                   |
| Corporate                                         | —                                                | —                                                  | —                                                            | (b)                                                                   | —                                                | —                                                  | —                                                            | (b)                                                                   |
| <b>Term Extension</b>                             |                                                  |                                                    |                                                              |                                                                       |                                                  |                                                    |                                                              |                                                                       |
| Card balances                                     |                                                  |                                                    |                                                              |                                                                       |                                                  |                                                    |                                                              |                                                                       |
| Consumer                                          | 199                                              | 0.8 %                                              | (b)                                                          | 31                                                                    | 178                                              | 0.7 %                                              | (b)                                                          | 32                                                                    |
| Small Business                                    | 287                                              | 1.4 %                                              | (b)                                                          | 31                                                                    | 287                                              | 1.5 %                                              | (b)                                                          | 30                                                                    |
| Corporate                                         | 19                                               | 0.1 %                                              | (b)                                                          | 10                                                                    | 16                                               | 0.1 %                                              | (b)                                                          | 10                                                                    |
| Other Loans                                       | 29                                               | 0.2 %                                              | —                                                            | 18                                                                    | 25                                               | 0.2 %                                              | —                                                            | 17                                                                    |
| <b>Interest Rate Reduction and Term Extension</b> |                                                  |                                                    |                                                              |                                                                       |                                                  |                                                    |                                                              |                                                                       |
| Other Loans                                       | 57                                               | 0.5 %                                              | 3.8 %                                                        | 21                                                                    | 46                                               | 0.4 %                                              | 3.3 %                                                        | 21                                                                    |
| Total                                             | \$ 2,795                                         |                                                    |                                                              |                                                                       | \$ 2,616                                         |                                                    |                                                              |                                                                       |

(a) Represents the outstanding balances as of September 30, 2026 and 2025, respectively, of all modifications undertaken in the current and preceding three and nine months for balances that remain in modification programs as of, or that defaulted on or before, September 30, 2026 and 2025, respectively. The outstanding balances include principal, fees, and, where applicable, accrued interest. Modifications did not reduce the principal balance.

(b) For qualifying Card Member accounts, we offer either interest rate reductions or payment term extensions.

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The following tables provide information with respect to modified Card balances and Other loans that defaulted during the three and nine months ended September 30, 2026 and 2025, 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 2.6: Modified Card Balances and Other Loans that Defaulted within Twelve Months of Modification**

| Account Balance (Millions) <sup>(a)</sup> | Three Months Ended September 30, |                |                                            |              |                         |                |                                            |              |
|-------------------------------------------|----------------------------------|----------------|--------------------------------------------|--------------|-------------------------|----------------|--------------------------------------------|--------------|
|                                           | 2026                             |                |                                            |              | 2025                    |                |                                            |              |
|                                           | 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 balances</b>                      |                                  |                |                                            |              |                         |                |                                            |              |
| Consumer                                  | \$ 47                            | \$ 8           | \$ —                                       | \$ 55        | \$ 40                   | \$ 5           | \$ —                                       | \$ 45        |
| Small Business                            | 24                               | 8              | —                                          | 32           | 19                      | 9              | —                                          | 28           |
| Corporate                                 | —                                | 1              | —                                          | 1            | —                       | —              | —                                          | —            |
| <b>Other loans</b>                        | —                                | —              | 2                                          | 2            | —                       | —              | 1                                          | 1            |
| <b>Total</b>                              | <b>\$ 71</b>                     | <b>\$ 18</b>   | <b>\$ 2</b>                                | <b>\$ 91</b> | <b>\$ 59</b>            | <b>\$ 14</b>   | <b>\$ 1</b>                                | <b>\$ 74</b> |

  

| Account Balance (Millions) <sup>(a)</sup> | Nine Months Ended September 30, |                |                                            |               |                         |                |                                            |               |
|-------------------------------------------|---------------------------------|----------------|--------------------------------------------|---------------|-------------------------|----------------|--------------------------------------------|---------------|
|                                           | 2026                            |                |                                            |               | 2025                    |                |                                            |               |
|                                           | 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 balances</b>                      |                                 |                |                                            |               |                         |                |                                            |               |
| Consumer                                  | \$ 69                           | \$ 10          | \$ —                                       | \$ 78         | \$ 65                   | \$ 6           | \$ —                                       | \$ 71         |
| Small Business                            | 35                              | 10             | —                                          | 45            | 31                      | 13             | —                                          | 44            |
| Corporate                                 | —                               | 2              | —                                          | 2             | —                       | —              | —                                          | —             |
| <b>Other Loans</b>                        | —                               | —              | 3                                          | 3             | —                       | —              | 2                                          | 2             |
| <b>Total</b>                              | <b>\$ 104</b>                   | <b>\$ 22</b>   | <b>\$ 3</b>                                | <b>\$ 129</b> | <b>\$ 96</b>            | <b>\$ 19</b>   | <b>\$ 2</b>                                | <b>\$ 117</b> |

(a) Represents the outstanding balances as of September 30, 2026 and 2025, 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, where applicable, accrued interest.

The following tables provide information relating to the performance of Card balances and Other loans that were modified during the prior twelve months and that remain in modification programs as of, or that defaulted on or before, September 30, 2026 and 2025:

**Table 2.7: Performance of Modified Card Balances and Other Loans**

| Account Balances (Millions) <sup>(a)</sup> | As of September 30, 2026 |                     |                   |
|--------------------------------------------|--------------------------|---------------------|-------------------|
|                                            | Current                  | 30-89 Days Past Due | 90+ Days Past Due |
| <b>Card balances</b>                       |                          |                     |                   |
| Consumer                                   | \$ 2,003                 | \$ 118              | \$ 48             |
| Small Business                             | 1,023                    | 82                  | 26                |
| Corporate                                  | 16                       | 2                   | 2                 |
| <b>Other loans</b>                         | 96                       | 5                   | 1                 |
| <b>Total</b>                               | <b>\$ 3,138</b>          | <b>\$ 208</b>       | <b>\$ 77</b>      |

  

| Account Balances (Millions) <sup>(a)</sup> | As of September 30, 2025 |                     |                   |
|--------------------------------------------|--------------------------|---------------------|-------------------|
|                                            | Current                  | 30-89 Days Past Due | 90+ Days Past Due |
| <b>Card balances</b>                       |                          |                     |                   |
| Consumer                                   | \$ 1,863                 | \$ 128              | \$ 47             |
| Small Business                             | 937                      | 87                  | 31                |
| Corporate                                  | 11                       | 4                   | 2                 |
| <b>Other loans</b>                         | 80                       | 5                   | 1                 |
| <b>Total</b>                               | <b>\$ 2,891</b>          | <b>\$ 224</b>       | <b>\$ 81</b>      |

(a) The outstanding balances include principal, fees and where applicable, accrued interest.

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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 portfolios of Card balances 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 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 modifications for borrowers experiencing financial difficulty, including their subsequent defaults. We periodically evaluate our models that are used to estimate expected credit losses and consider, as appropriate, changes in model methodologies, account characteristics, data inputs and underlying assumptions.

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 balances 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. We also assess the need to establish a reserve for expected credit losses as it relates to our card network business, taking into account our historical loss experience and any collateral or other forms of credit enhancements from network participants. If our expected credit losses exceed our outstanding receivables from network participants, a portion of the reserve for credit losses is recorded within Other liabilities on the Consolidated Balance Sheets.

Card balances and Other loans 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 balances 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, 2026 and December 31, 2025, 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, 2026     | December 31, 2025 | September 30, 2026                           | December 31, 2025 |
| Third quarter of 2026  | 4%                     | 4% - 8%           | 3%                                           | 3% - (4)%         |
| Fourth quarter of 2026 | 4% - 6%                | 4% - 8%           | 4% - (4)%                                    | 3% - 0.5%         |
| Fourth quarter of 2027 | 4% - 8%                | 4% - 8%           | 3% - 1%                                      | 2%                |
| Fourth quarter of 2028 | 4% - 7%                | 4% - 6%           | 3% - 2%                                      | 4% - 2%           |

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

**Changes in Card Balances Reserve for Credit Losses**

Card balances reserve for credit losses decreased for the three months ended September 30, 2026, primarily driven by enhancements to the models that estimate expected credit losses resulting from our periodic review process, partially offset by a sequential increase in Card balances.

Card balances reserve for credit losses decreased for the nine months ended September 30, 2026, primarily driven by lower delinquencies and the previously-mentioned enhancements to the models that estimate expected credit losses, partially offset by a sequential increase in Card balances.

Card balances reserve for credit losses increased for both the three and nine months ended September 30, 2025, primarily driven by sequential increases in Card balances, partially offset by the release of a reserve upon the reclassification of a small business cobrand portfolio to Card balances held for sale (HFS). The Card balances reserve for credit losses for the nine months ended September 30, 2025 also reflected the macroeconomic outlook.

The following table presents changes in the Card balances reserve for credit losses for the three and nine months ended September 30, 2026 and 2025:

**Table 3.2: Changes in Card Balances Reserve for Credit Losses**

| (Millions)                    | Three Months Ended September 30, |          | Nine Months Ended September 30, |          |
|-------------------------------|----------------------------------|----------|---------------------------------|----------|
|                               | 2026                             | 2025     | 2026                            | 2025     |
| Beginning reserves            | \$ 5,866                         | \$ 5,960 | \$ 6,089                        | \$ 5,850 |
| Provisions <sup>(a)</sup>     | 895                              | 1,220    | 3,099                           | 3,587    |
| Net write-offs <sup>(b)</sup> | (1,130)                          | (1,111)  | (3,550)                         | (3,397)  |
| Other <sup>(c)</sup>          | 3                                | (1)      | (5)                             | 28       |
| Ending reserves               | \$ 5,634                         | \$ 6,068 | \$ 5,634                        | \$ 6,068 |

(a) Provisions for principal, interest 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 \$380 million and \$339 million for the three months ended September 30, 2026 and 2025, respectively, and \$1,148 million and \$948 million for the nine months ended September 30, 2026 and 2025, respectively.

(c) Primarily includes foreign currency translation adjustments.

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

Other loans reserve for credit losses increased for each of the three and nine months ended September 30, 2026 and 2025, primarily driven by sequential increases in Other loans.

The following table presents changes in the Other loans reserve for credit losses for the three and nine months ended September 30, 2026 and 2025:

**Table 3.3: Changes in Other Loans Reserve for Credit Losses**

| <i>(Millions)</i>             | Three Months Ended September 30, |        | Nine Months Ended September 30, |        |
|-------------------------------|----------------------------------|--------|---------------------------------|--------|
|                               | 2026                             | 2025   | 2026                            | 2025   |
| Beginning reserves            | \$ 312                           | \$ 272 | \$ 323                          | \$ 194 |
| Provisions <sup>(a)</sup>     | 84                               | 62     | 194                             | 245    |
| Net write-offs <sup>(b)</sup> |                                  |        |                                 |        |
| Principal                     | (59)                             | (45)   | (174)                           | (146)  |
| Interest and fees             | (3)                              | (2)    | (8)                             | (7)    |
| Other                         | —                                | —      | —                               | 1      |
| Ending reserves               | \$ 335                           | \$ 287 | \$ 335                          | \$ 287 |

(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 \$11 million and \$10 million for the three months ended September 30, 2026 and 2025, respectively, and \$31 million and \$25 million for the nine months ended September 30, 2026 and 2025, 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 \$20 million and \$3 million as of September 30, 2026 and December 31, 2025, respectively, 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, 2026 and December 31, 2025:

**Table 4.1: Investment Securities**

| Description of Securities<br>(Millions)   | 2026     |                              |                               |                            | 2025     |                              |                               |                            |
|-------------------------------------------|----------|------------------------------|-------------------------------|----------------------------|----------|------------------------------|-------------------------------|----------------------------|
|                                           | Cost     | Gross<br>Unrealized<br>Gains | Gross<br>Unrealized<br>Losses | Estimated<br>Fair<br>Value | Cost     | Gross<br>Unrealized<br>Gains | Gross<br>Unrealized<br>Losses | Estimated<br>Fair<br>Value |
| Available-for-sale debt securities:       |          |                              |                               |                            |          |                              |                               |                            |
| State and municipal obligations           | \$ 51    | \$ —                         | \$ (9)                        | \$ 43                      | \$ 54    | \$ 1                         | \$ (7)                        | \$ 48                      |
| U.S. Government agency obligations        | 3        | —                            | —                             | 3                          | 3        | —                            | —                             | 3                          |
| U.S. Government treasury obligations      | 4,067    | —                            | (64)                          | 4,003                      | 138      | 1                            | —                             | 138                        |
| Mortgage-backed securities <sup>(a)</sup> | 9        | —                            | (1)                           | 8                          | 10       | —                            | —                             | 9                          |
| Foreign government bonds and obligations  | 938      | —                            | —                             | 938                        | 717      | —                            | —                             | 717                        |
| Other <sup>(b)</sup>                      | 80       | —                            | —                             | 80                         | 81       | —                            | —                             | 81                         |
| Equity securities <sup>(c)</sup>          | 54       | —                            | (11)                          | 43                         | 54       | —                            | (8)                           | 46                         |
| Total                                     | \$ 5,202 | \$ —                         | \$ (85)                       | \$ 5,117                   | \$ 1,056 | \$ 2                         | \$ (16)                       | \$ 1,043                   |

(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, 2026 and December 31, 2025:

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

| Description of Securities ( <i>Millions</i> ) | 2026                 |                         |                      |                         | 2025                 |                         |                      |                         |
|-----------------------------------------------|----------------------|-------------------------|----------------------|-------------------------|----------------------|-------------------------|----------------------|-------------------------|
|                                               | 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               | \$ —                 | \$ —                    | \$ 23                | \$ (9)                  | \$ —                 | \$ —                    | \$ 26                | \$ (7)                  |
| U.S. Government treasury obligations          | 3,023                | (64)                    | —                    | —                       | —                    | —                       | —                    | —                       |
| Mortgage-backed securities                    | —                    | —                       | 5                    | (1)                     | —                    | —                       | —                    | —                       |
| Total                                         | \$ 3,023             | \$ (64)                 | \$ 28                | \$ (10)                 | \$ —                 | \$ —                    | \$ 26                | \$ (7)                  |

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.

Contractual maturities for AFS debt securities with stated maturities as of September 30, 2026 were as follows:

**Table 4.3: Contractual Maturities of AFS Debt Securities**

| ( <i>Millions</i> )                | Cost     | Estimated Fair Value |
|------------------------------------|----------|----------------------|
| Due in 1 year or less              | \$ 1,967 | \$ 1,967             |
| Due after 1 year through 5 years   | 3,133    | 3,069                |
| Due after 5 years through 10 years | 7        | 7                    |
| Due after 10 years                 | 41       | 32                   |
| Total                              | \$ 5,148 | \$ 5,074             |

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 balances 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 balances. 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 balances. 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 \$14.0 billion and \$14.9 billion as of September 30, 2026 and December 31, 2025, respectively, and in the Charge Trust was \$6.1 billion and \$5.7 billion as of September 30, 2026 and December 31, 2025, 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 \$72 million and \$84 million as of September 30, 2026 and December 31, 2025, respectively, and by the Charge Trust was nil as of both September 30, 2026 and December 31, 2025. These amounts relate to collections of Card balances 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, 2026 and the year ended December 31, 2025, no such triggering events occurred.

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## 6. Customer Deposits

As of September 30, 2026 and December 31, 2025, 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>                                                                        | 2026       | 2025       |
|------------------------------------------------------------------------------------------|------------|------------|
| U.S.:                                                                                    |            |            |
| Interest-bearing                                                                         | \$ 153,926 | \$ 151,425 |
| Non-interest-bearing (includes Card Member credit balances of: 2026, \$483; 2025, \$556) | 542        | 606        |
| Non-U.S.:                                                                                |            |            |
| Interest-bearing                                                                         | 22         | 18         |
| Non-interest-bearing (includes Card Member credit balances of: 2026, \$525; 2025, \$436) | 528        | 439        |
| Total customer deposits                                                                  | \$ 155,019 | \$ 152,488 |

Customer deposits by deposit type as of September 30, 2026 and December 31, 2025 were as follows:

**Table 6.2: Customer Deposits by Type**

| <i>(Millions)</i>                       | 2026       | 2025       |
|-----------------------------------------|------------|------------|
| U.S. interest-bearing deposits:         |            |            |
| Savings accounts                        | \$ 118,337 | \$ 116,867 |
| Checking accounts                       | 3,801      | 2,965      |
| Certificates of deposit:                |            |            |
| Direct                                  | 9,882      | 5,979      |
| Third-party (brokered)                  | 8,853      | 9,919      |
| Sweep accounts – Third-party (brokered) | 13,053     | 15,696     |
| Total U.S. interest-bearing deposits    | \$ 153,926 | \$ 151,425 |
| Other deposits                          | 85         | 71         |
| Card Member credit balances             | 1,008      | 992        |
| Total customer deposits                 | \$ 155,019 | \$ 152,488 |

The scheduled maturities of certificates of deposit as of September 30, 2026 were as follows:

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

| <i>(Millions)</i>                      | 2026     | 2027      | 2028     | 2029   | 2030     | Thereafter | Total     |
|----------------------------------------|----------|-----------|----------|--------|----------|------------|-----------|
| Certificates of deposit <sup>(a)</sup> | \$ 2,171 | \$ 11,046 | \$ 2,965 | \$ 672 | \$ 1,882 | \$ 11      | \$ 18,747 |

(a) Includes \$12 million of non-U.S. direct certificates of deposit as of September 30, 2026.

As of September 30, 2026 and December 31, 2025, certificates of deposit in denominations that met or exceeded the insured limit were \$3.3 billion and \$2.0 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 have appealed the decision to the Court of Appeals for the First Circuit.

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 and that decision was affirmed by the Court of Appeals for the First Circuit.

On October 16, 2025, KServicing Wind Down Corp., the post-bankruptcy wind-down estate of Kabbage, Inc. (Kabbage), filed an action against American Express Kabbage Inc. and American Express Travel Related Services Company, Inc., captioned KServicing Wind Down Corp. et al. v. American Express Kabbage Inc. (f/k/a Alpha Kabbage, Inc.) and American Express Travel Related Services Company, Inc., in the United States Bankruptcy Court for the District of Delaware, seeking to recover up to approximately \$746 million. The complaint alleges that our acquisition of Kabbage's lending platform and other specified assets and liabilities included a fraudulent transfer that left Kabbage insolvent due to Kabbage's liabilities, including those owed to the Department of Justice and Small Business Administration arising from Kabbage's participation in the Paycheck Protection Program. The complaint seeks to avoid the alleged fraudulent transfer and recover the value of that transfer from us. A separate complaint seeking to recover some or all of the same amount was also filed on October 16, 2025 against certain of Kabbage's former directors, officers and shareholders, who have taken the position that we must indemnify them for any resulting liability (which we dispute).

On May 15, 2026, a putative class action, captioned Rivetti v. American Express Company, et al., was filed in the United States District Court for the Southern District of New York against us and certain fiduciaries of American Express Retirement Savings Plan (Plan) alleging violations of the Employee Retirement Income Security Act of 1974 (ERISA). The complaint alleges that the defendants violated certain ERISA obligations by: allowing the investment of Plan assets in certain funds that underperformed benchmarks and comparator funds; selecting and retaining an investment manager that also had business relationships with us; and breaching certain fiduciary obligations. The suit seeks, among other remedies, an unspecified amount of damages. We intend to vigorously defend against these claims.

On October 8, 2026, American Express Company and American Express Travel Related Services Company, Inc. consented to an order issued by the Board of Governors of the Federal Reserve System and American Express National Bank (AENB) consented to an order issued by the Office of the Comptroller of the Currency (OCC) to resolve previously disclosed reviews by the banking regulators of certain aspects of our financial crimes compliance program. AENB also agreed to pay a civil money penalty of \$350 million to the OCC.

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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 loss, 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 \$150 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, 2026 and December 31, 2025 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, 2026, 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, 2026 and December 31, 2025, 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, 2026 and December 31, 2025:

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

| <i>(Millions)</i>                                                | Other Assets Fair Value |       | Other Liabilities Fair Value |        |
|------------------------------------------------------------------|-------------------------|-------|------------------------------|--------|
|                                                                  | 2026                    | 2025  | 2026                         | 2025   |
| Derivatives designated as hedging instruments:                   |                         |       |                              |        |
| Fair value hedges - Interest rate contracts <sup>(a)</sup>       | \$ —                    | \$ —  | \$ —                         | \$ 4   |
| Net investment hedges - Foreign exchange contracts               | 167                     | 26    | 44                           | 699    |
| Total derivatives designated as hedging instruments              | 167                     | 26    | 44                           | 702    |
| Derivatives not designated as hedging instruments:               |                         |       |                              |        |
| Foreign exchange contracts and other                             | 397                     | 148   | 105                          | 418    |
| Total derivatives, gross                                         | 564                     | 174   | 149                          | 1,120  |
| Derivative asset and derivative liability netting <sup>(b)</sup> | (117)                   | (151) | (117)                        | (151)  |
| Cash collateral netting <sup>(c)</sup>                           | (21)                    | (1)   | —                            | (9)    |
| Total derivatives, net                                           | \$ 426                  | \$ 22 | \$ 33                        | \$ 961 |

(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 \$706 million and \$756 million as of September 30, 2026 and December 31, 2025, 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 \$38.4 billion and \$36.7 billion of fixed-rate debt obligations designated in fair value hedging relationships as of September 30, 2026 and December 31, 2025, 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, 2026 and 2025:

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

| (Millions)                                    | Gains (losses)                      |         |                                    |          |
|-----------------------------------------------|-------------------------------------|---------|------------------------------------|----------|
|                                               | Three Months Ended<br>September 30, |         | Nine Months Ended<br>September 30, |          |
|                                               | 2026                                | 2025    | 2026                               | 2025     |
| Fixed-rate long-term debt                     | \$ 937                              | \$ (89) | \$ 1,529                           | \$ (488) |
| Derivatives designated as hedging instruments | (938)                               | 89      | (1,530)                            | 489      |
| Total                                         | \$ (1)                              | \$ 1    | \$ (1)                             | \$ 1     |

The carrying values of the hedged liabilities, recorded within Long-term debt on the Consolidated Balance Sheets, were \$37.1 billion and \$37.0 billion as of September 30, 2026 and December 31, 2025, respectively, including the cumulative fair value hedging adjustments of gains of \$1,163 million and losses of \$366 million for the respective periods.

We recognized in Interest expense on Long-term debt a decrease of \$8 million and an increase of \$47 million for the three months ended September 30, 2026 and 2025, respectively, and a decrease of \$39 million and an increase of \$88 million for the nine months ended September 30, 2026 and 2025, 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, 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 \$18.1 billion and \$16.3 billion designated as net investment hedges as of September 30, 2026 and December 31, 2025, 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, were losses of \$41 million and \$69 million for the three months ended September 30, 2026 and 2025, respectively, and a gain of \$11 million and a loss of \$818 million for the nine months ended September 30, 2026 and 2025, respectively. Net investment hedge reclassifications out of AOCI into the Consolidated Statements of Income were not significant for any of the three and nine months ended September 30, 2026 and 2025.

### **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 \$37.7 billion and \$39.0 billion as of September 30, 2026 and December 31, 2025, respectively. The changes in the fair value of the derivatives and the related underlying foreign currency exposures resulted in net gains of \$27 million and \$47 million for the three months ended September 30, 2026 and 2025, respectively, and net gains of \$68 million and \$66 million for the nine months ended September 30, 2026 and 2025, respectively, that are recognized in Other, net expenses 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, 2026 and December 31, 2025:

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

| (Millions)                            | 2026   |         |         |         | 2025     |         |          |         |
|---------------------------------------|--------|---------|---------|---------|----------|---------|----------|---------|
|                                       | Total  | Level 1 | Level 2 | Level 3 | Total    | Level 1 | Level 2  | Level 3 |
| <b>Assets:</b>                        |        |         |         |         |          |         |          |         |
| Investment securities: <sup>(a)</sup> |        |         |         |         |          |         |          |         |
| Equity securities                     | \$ 43  | \$ 43   | \$ —    | \$ —    | \$ 46    | \$ 46   | \$ —     | \$ —    |
| Debt securities                       | 5,074  | —       | 4,994   | 80      | 997      | —       | 916      | 81      |
| Derivatives, gross <sup>(a)</sup>     | 564    | —       | 564     | —       | 174      | —       | 164      | 10      |
| Total Assets                          | 5,681  | 43      | 5,558   | 80      | 1,216    | 46      | 1,080    | 91      |
| <b>Liabilities:</b>                   |        |         |         |         |          |         |          |         |
| Derivatives, gross <sup>(a)</sup>     | 149    | —       | 149     | —       | 1,120    | —       | 1,120    | —       |
| Total Liabilities                     | \$ 149 | \$ —    | \$ 149  | \$ —    | \$ 1,120 | \$ —    | \$ 1,120 | \$ —    |

(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.

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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, 2026 and December 31, 2025. The fair values of these financial instruments are estimates based upon the market conditions and perceived risks as of September 30, 2026 and December 31, 2025, 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**

| 2026 (Billions)                                                                 | Carrying Value | Corresponding Fair Value Amount |         |         |         |
|---------------------------------------------------------------------------------|----------------|---------------------------------|---------|---------|---------|
|                                                                                 |                | Total                           | Level 1 | Level 2 | Level 3 |
| Financial Assets:                                                               |                |                                 |         |         |         |
| Financial assets for which carrying values equal or approximate fair value      |                |                                 |         |         |         |
| Cash and cash equivalents <sup>(a)</sup>                                        | \$ 43          | \$ 43                           | \$ 42   | \$ 1    | \$ —    |
| Other financial assets <sup>(b)</sup>                                           | 6              | 6                               | —       | 6       | —       |
| Financial assets carried at other than fair value                               |                |                                 |         |         |         |
| Card balances and Other loans, less reserves <sup>(c)</sup>                     | 227            | 232                             | —       | —       | 232     |
| Card balances HFS                                                               | —              | —                               | —       | —       | —       |
| Financial Liabilities:                                                          |                |                                 |         |         |         |
| Financial liabilities for which carrying values equal or approximate fair value |                |                                 |         |         |         |
|                                                                                 | 167            | 167                             | —       | 167     | —       |
| Financial liabilities carried at other than fair value                          |                |                                 |         |         |         |
| Certificates of deposit <sup>(d)</sup>                                          | 19             | 19                              | —       | 19      | —       |
| Long-term debt <sup>(c)</sup>                                                   | \$ 58          | \$ 59                           | \$ —    | \$ 59   | \$ —    |

| 2025 (Billions)                                                                 | Carrying Value | Corresponding Fair Value Amount |         |         |         |
|---------------------------------------------------------------------------------|----------------|---------------------------------|---------|---------|---------|
|                                                                                 |                | Total                           | Level 1 | Level 2 | Level 3 |
| Financial Assets:                                                               |                |                                 |         |         |         |
| Financial assets for which carrying values equal or approximate fair value      |                |                                 |         |         |         |
| Cash and cash equivalents <sup>(a)</sup>                                        | \$ 48          | \$ 48                           | \$ 46   | \$ 2    | \$ —    |
| Other financial assets <sup>(b)</sup>                                           | 4              | 4                               | —       | 4       | —       |
| Financial assets carried at other than fair value                               |                |                                 |         |         |         |
| Card balances and Other loans, less reserves <sup>(c)</sup>                     | 218            | 224                             | —       | —       | 224     |
| Card balances HFS                                                               | 2              | 2                               | —       | —       | 2       |
| Financial Liabilities:                                                          |                |                                 |         |         |         |
| Financial liabilities for which carrying values equal or approximate fair value |                |                                 |         |         |         |
| Financial liabilities carried at other than fair value                          |                |                                 |         |         |         |
| Certificates of deposit <sup>(d)</sup>                                          | 16             | 16                              | —       | 16      | —       |
| Long-term debt <sup>(c)</sup>                                                   | \$ 56          | \$ 57                           | \$ —    | \$ 57   | \$ —    |

(a) Level 2 fair value amounts reflect time deposits and short-term investments.

(b) Includes other receivables and other miscellaneous assets.

(c) Includes amounts held by consolidated VIEs for which the fair values of Card balances were \$31.9 billion and \$33.2 billion as of September 30, 2026 and December 31, 2025, respectively, and the fair values of Long-term debt were \$12.1 billion and \$13.3 billion as of September 30, 2026 and December 31, 2025, 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 \$1.5 billion and \$1.1 billion as of September 30, 2026 and December 31, 2025, respectively, of which investments subject to nonrecurring Level 3 fair value measurement during the nine months ended September 30, 2026 and the year ended December 31, 2025 totaled \$0.8 billion and \$0.5 billion, respectively. These amounts are included within Other assets on the Consolidated Balance Sheets.

We recorded unrealized gains of \$6 million and \$0.3 million for the three months ended September 30, 2026 and 2025, respectively, and \$306 million and \$91 million for the nine months ended September 30, 2026 and 2025, respectively. Unrealized losses were nil and \$2 million for the three months ended September 30, 2026 and 2025, respectively, and \$10 million and \$40 million for the nine months ended September 30, 2026 and 2025, 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 \$1.5 billion and \$0.5 billion as of September 30, 2026, 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, 2026 and December 31, 2025.

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## 10. 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, 2026 and 2025 were as follows:

**Table 10.1: Changes in Accumulated Other Comprehensive Income (Loss)**

|                                                                                      | Three Months Ended |            |               |                    |            |               |
|--------------------------------------------------------------------------------------|--------------------|------------|---------------|--------------------|------------|---------------|
|                                                                                      | September 30, 2026 | Net Change | June 30, 2026 | September 30, 2025 | Net Change | June 30, 2025 |
| <i>(Millions)</i> , net of tax                                                       |                    |            |               |                    |            |               |
| Net unrealized gains (losses) on debt securities                                     | \$ (57)            | \$ (35)    | \$ (22)       | \$ (5)             | \$ 1       | \$ (6)        |
| Foreign currency translation adjustment gains (losses), net of hedges <sup>(a)</sup> | (2,862)            | (20)       | (2,842)       | (2,798)            | (6)        | (2,792)       |
| Net unrealized pension and other postretirement benefit gains (losses)               | (474)              | 17         | (491)         | (446)              | 4          | (450)         |
| Accumulated other comprehensive income (loss)                                        | \$ (3,393)         | \$ (38)    | \$ (3,355)    | \$ (3,249)         | \$ (1)     | \$ (3,248)    |

  

|                                                                                      | Nine Months Ended  |            |                   |                    |            |                   |
|--------------------------------------------------------------------------------------|--------------------|------------|-------------------|--------------------|------------|-------------------|
|                                                                                      | September 30, 2026 | Net Change | December 31, 2025 | September 30, 2025 | Net Change | December 31, 2024 |
| <i>(Millions)</i> , net of tax                                                       |                    |            |                   |                    |            |                   |
| Net unrealized gains (losses) on debt securities                                     | \$ (57)            | \$ (53)    | \$ (4)            | \$ (5)             | \$ 4       | \$ (9)            |
| Foreign currency translation adjustment gains (losses), net of hedges <sup>(a)</sup> | (2,862)            | (79)       | (2,783)           | (2,798)            | 126        | (2,924)           |
| Net unrealized pension and other postretirement benefit gains (losses)               | (474)              | 16         | (490)             | (446)              | 16         | (462)             |
| Accumulated other comprehensive income (loss)                                        | \$ (3,393)         | \$ (116)   | \$ (3,277)        | \$ (3,249)         | \$ 146     | \$ (3,395)        |

(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, 2026 and 2025 for the changes in each component of AOCI presented above:

**Table 10.2: Tax Impact for Changes in Accumulated Other Comprehensive Income (Loss)**

|                                                        | Tax expense (benefit)            |        |                                 |          |
|--------------------------------------------------------|----------------------------------|--------|---------------------------------|----------|
|                                                        | Three Months Ended September 30, |        | Nine Months Ended September 30, |          |
|                                                        | 2026                             | 2025   | 2026                            | 2025     |
| <i>(Millions)</i>                                      |                                  |        |                                 |          |
| Net unrealized gains (losses) on debt securities       | \$ (12)                          | \$ —   | \$ (17)                         | \$ 1     |
| Foreign currency translation adjustment, net of hedges | (18)                             | (11)   | (18)                            | (208)    |
| Pension and other postretirement benefits              | 1                                | 3      | 16                              | (4)      |
| Total tax impact                                       | \$ (30)                          | \$ (8) | \$ (19)                         | \$ (212) |

Reclassifications out of AOCI into the Consolidated Statements of Income, net of taxes, for the three and nine months ended September 30, 2026 and 2025 were not significant.

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## 11. 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, 2026 and 2025:

**Table 11.1: Components of Service Fees and Other Revenue**

| <i>(Millions)</i>                                  | Three Months Ended<br>September 30, |                 | Nine Months Ended<br>September 30, |                 |
|----------------------------------------------------|-------------------------------------|-----------------|------------------------------------|-----------------|
|                                                    | 2026                                | 2025            | 2026                               | 2025            |
| Foreign currency-related revenue                   | \$ 508                              | \$ 447          | \$ 1,474                           | \$ 1,264        |
| Network partnership revenue                        | 496                                 | 456             | 1,425                              | 1,302           |
| Loyalty coalition, merchant and other service fees | 436                                 | 407             | 1,348                              | 1,251           |
| Delinquency fees                                   | 253                                 | 245             | 757                                | 720             |
| Travel commissions and fees                        | 189                                 | 167             | 515                                | 450             |
| Other fees and revenues                            | 101                                 | 254             | 378                                | 539             |
| <b>Total Service fees and other revenue</b>        | <b>\$ 1,984</b>                     | <b>\$ 1,976</b> | <b>\$ 5,896</b>                    | <b>\$ 5,526</b> |

The following is a detail of Other expenses for the three and nine months ended September 30, 2026 and 2025:

**Table 11.2: Components of Other Expense**

| <i>(Millions)</i>                                            | Three Months Ended<br>September 30, |                 | Nine Months Ended<br>September 30, |                 |
|--------------------------------------------------------------|-------------------------------------|-----------------|------------------------------------|-----------------|
|                                                              | 2026                                | 2025            | 2026                               | 2025            |
| Data processing and equipment                                | \$ 858                              | \$ 751          | \$ 2,442                           | \$ 2,176        |
| Professional services                                        | 675                                 | 623             | 1,842                              | 1,755           |
| Gain on sale of GBTG equity method investment <sup>(a)</sup> | (982)                               | —               | (982)                              | —               |
| Other <sup>(b)</sup>                                         | 764                                 | 406             | 1,206                              | 1,181           |
| <b>Total Other expenses</b>                                  | <b>\$ 1,315</b>                     | <b>\$ 1,780</b> | <b>\$ 4,508</b>                    | <b>\$ 5,112</b> |

(a) Refer to Note 1 for additional information.

(b) Includes a \$400 million increase in legal reserves for the three months ended September 30, 2026 pertaining to the portion of the OCC civil money penalty not reserved for prior to this period as well as previously-disclosed, unrelated legal proceedings. Refer to Note 7 for additional information.

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
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## 12. Income Taxes

The effective tax rate was 18.1 percent and 24.1 percent for the three months ended September 30, 2026 and 2025, respectively, and 20.9 percent and 21.8 percent for the nine months ended September 30, 2026 and 2025, respectively. The lower effective tax rates for the three and nine month periods primarily reflected discrete tax benefits in the current periods related to the resolution of certain prior-period tax items.

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 December 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.

### **Tax Credit Investments**

As of September 30, 2026 and 2025, we had \$1,875 million and \$1,719 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, 2026 and 2025:

**Table 12.1: Tax Credit Investments Expenses and Credits**

| (Millions)                                                                                  | Three Months Ended<br>September 30, |         | Nine Months Ended<br>September 30, |          |
|---------------------------------------------------------------------------------------------|-------------------------------------|---------|------------------------------------|----------|
|                                                                                             | 2026                                | 2025    | 2026                               | 2025     |
| Proportional amortization recognized in tax provision                                       | \$ (64)                             | \$ (60) | \$ (195)                           | \$ (175) |
| Income tax credits and Other income tax benefits <sup>(a)</sup> recognized in tax provision | \$ 80                               | \$ 65   | \$ 244                             | \$ 204   |

(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 2025 Form 10-K for additional information on our tax credit investments for the year ended December 31, 2025.

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### 13. Earnings Per Common Share (EPS)

The computations of basic and diluted EPS for the three and nine months ended September 30, 2026 and 2025 were as follows:

**Table 13.1: Computation of Basic and Diluted Earnings per Share**

| <i>(Millions, except per share amounts)</i>                     | Three Months Ended<br>September 30, |          | Nine Months Ended<br>September 30, |          |
|-----------------------------------------------------------------|-------------------------------------|----------|------------------------------------|----------|
|                                                                 | 2026                                | 2025     | 2026                               | 2025     |
| <b>Numerator:</b>                                               |                                     |          |                                    |          |
| Basic and diluted:                                              |                                     |          |                                    |          |
| Net income                                                      | \$ 3,712                            | \$ 2,902 | \$ 9,794                           | \$ 8,371 |
| Preferred dividends                                             | (24)                                | (14)     | (53)                               | (43)     |
| Equity-related adjustment <sup>(a)</sup>                        | (16)                                | —        | (16)                               | —        |
| Net income available to common shareholders                     | \$ 3,672                            | \$ 2,888 | \$ 9,725                           | \$ 8,328 |
| Earnings allocated to participating share awards <sup>(b)</sup> | (23)                                | (20)     | (62)                               | (56)     |
| Net income attributable to common shareholders                  | \$ 3,649                            | \$ 2,868 | \$ 9,663                           | \$ 8,272 |
| <b>Denominator: <sup>(b)</sup></b>                              |                                     |          |                                    |          |
| Basic: Weighted-average common shares                           | 673                                 | 692      | 678                                | 697      |
| Add: Weighted-average stock options <sup>(c)</sup>              | 1                                   | 1        | 1                                  | 1        |
| Diluted                                                         | 674                                 | 693      | 680                                | 698      |
| Basic EPS                                                       | \$ 5.43                             | \$ 4.14  | \$ 14.24                           | \$ 11.87 |
| Diluted EPS                                                     | \$ 5.42                             | \$ 4.14  | \$ 14.22                           | \$ 11.85 |

- (a) Represents the difference between the redemption value and carrying value of the Series D preferred shares, which were redeemed on September 15, 2026. The carrying value represents the original issuance proceeds, net of underwriting fees and offering costs for these preferred shares.
- (b) 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.
- (c) The dilutive effect of unexercised stock options excludes from the computation of EPS nil and 0.1 million of options for the three months ended September 30, 2026 and 2025, respectively, and nil and 0.2 million of options for the nine months ended September 30, 2026 and 2025, respectively, because inclusion of the options would have been anti-dilutive.

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## 14. Preferred Shares

The Board of Directors may authorize the issuance of up to 20 million preferred shares at a par value of \$1.66<sup>2/3</sup> per share without further shareholder approval.

During the three months ended September 30, 2026, we issued 1,600 preferred shares of 6.450% Fixed Rate Reset Noncumulative Preferred Shares, Series E, for net proceeds of \$1,584 million and redeemed in full the previously outstanding 3.550% Fixed Rate Reset Noncumulative Preferred Shares, Series D, for \$1,600 million. The difference between the redemption value and carrying value of the redeemed Series D preferred shares resulted in a reduction of \$16 million in net income available to common shareholders, as reflected within the calculation of basic and diluted EPS in Note 13.

We have the following perpetual Fixed Rate Reset Noncumulative Preferred Share series issued and outstanding as of September 30, 2026:

**Table 14.1: Preferred Shares Issued and Outstanding**

|                                  | Series E                                                                                                                                 |
|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| Issuance Date                    | August 12, 2026                                                                                                                          |
| Securities issued                | 1,600 Preferred shares; represented by 1,600,000 depositary shares                                                                       |
| Dividend rate per annum          | 6.450% through September 14, 2031; resets September 15, 2031 and every subsequent 5-year anniversary at 5-year Treasury rate plus 2.119% |
| Dividend payment date            | Quarterly beginning September 15, 2026                                                                                                   |
| Earliest redemption date         | September 15, 2031                                                                                                                       |
| Aggregate liquidation preference | \$1,600 million                                                                                                                          |
| Carrying value <sup>(a)</sup>    | \$1,584 million                                                                                                                          |

(a) Carrying value, as presented in the Statements of Shareholders' Equity, represents the issuance proceeds, net of underwriting fees and offering costs.

In the event of the voluntary or involuntary liquidation, dissolution or winding up of the Company, the preferred shares then outstanding take precedence over our common shares for the payment of dividends and the distribution of assets out of funds legally available for distribution to shareholders. We may redeem the outstanding series of preferred shares at \$1 million per preferred share (equivalent to \$1,000 per depositary share) plus any declared but unpaid dividends in whole or in part, from time to time, on any dividend payment date on or after the earliest redemption date, or in whole, but not in part, within 90 days of certain bank regulatory changes.

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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, 2026</i><br><i>(Millions)</i>                 | USCS       | CS        | ICS       | GMNS      | Total Reportable<br>Operating<br>Segments | Corporate &<br>Other <sup>(a)</sup> | Consolidated |
|-----------------------------------------------------------------------------------|------------|-----------|-----------|-----------|-------------------------------------------|-------------------------------------|--------------|
| Total non-interest revenues                                                       | \$ 6,292   | \$ 3,612  | \$ 3,321  | \$ 1,927  | \$ 15,151                                 | \$ (30)                             | \$ 15,122    |
| Revenue from contracts with customers <sup>(b)</sup>                              | 4,336      | 3,106     | 2,072     | 1,729     | 11,242                                    | (10)                                | 11,232       |
| Interest income                                                                   | 4,294      | 1,358     | 745       | 7         | 6,404                                     | 454                                 | 6,858        |
| Interest expense                                                                  | 745        | 416       | 383       | (147)     | 1,397                                     | 520                                 | 1,918        |
| Net interest income                                                               | 3,549      | 942       | 362       | 155       | 5,006                                     | (66)                                | 4,940        |
| Total revenues net of interest expense                                            | 9,840      | 4,553     | 3,682     | 2,082     | 20,158                                    | (96)                                | 20,062       |
| Provisions for credit losses                                                      | 494        | 279       | 208       | 4         | 985                                       | —                                   | 985          |
| Total revenues net of interest expense after provisions for credit losses         | 9,346      | 4,274     | 3,474     | 2,078     | 19,173                                    | (96)                                | 19,077       |
| Expenses                                                                          |            |           |           |           |                                           |                                     |              |
| Card Member rewards, business development and Card Member services <sup>(c)</sup> | 4,801      | 1,979     | 1,766     | 337       | 8,883                                     | 8                                   | 8,891        |
| Marketing                                                                         | 848        | 405       | 394       | 113       | 1,760                                     | 10                                  | 1,770        |
| Salaries and employee benefits and other operating expenses                       | 1,402      | 860       | 883       | 546       | 3,692                                     | 193                                 | 3,885        |
| Total expenses                                                                    | 7,052      | 3,245     | 3,042     | 996       | 14,335                                    | 211                                 | 14,546       |
| Pretax income (loss)                                                              | \$ 2,295   | \$ 1,029  | \$ 432    | \$ 1,082  | \$ 4,838                                  | \$ (307)                            | \$ 4,531     |
| Total assets                                                                      | \$ 124,624 | \$ 66,006 | \$ 52,809 | \$ 19,409 | \$ 262,848                                | \$ 47,427                           | \$ 310,275   |

| <i>Nine Months Ended September 30, 2026</i><br><i>(Millions)</i>                  | USCS      | CS        | ICS      | GMNS     | Total Reportable<br>Operating<br>Segments | Corporate &<br>Other <sup>(a)</sup> | Consolidated |
|-----------------------------------------------------------------------------------|-----------|-----------|----------|----------|-------------------------------------------|-------------------------------------|--------------|
| Total non-interest revenues                                                       | \$ 18,323 | \$ 10,611 | \$ 9,746 | \$ 5,670 | \$ 44,350                                 | \$ (25)                             | \$ 44,324    |
| Revenue from contracts with customers <sup>(b)</sup>                              | 12,670    | 9,134     | 6,099    | 5,088    | 32,992                                    | (30)                                | 32,962       |
| Interest income                                                                   | 12,417    | 4,046     | 2,205    | 26       | 18,694                                    | 1,435                               | 20,129       |
| Interest expense                                                                  | 2,253     | 1,280     | 1,118    | (486)    | 4,166                                     | 1,682                               | 5,847        |
| Net interest income                                                               | 10,164    | 2,766     | 1,087    | 512      | 14,529                                    | (247)                               | 14,282       |
| Total revenues net of interest expense                                            | 28,487    | 13,377    | 10,833   | 6,182    | 58,878                                    | (272)                               | 58,606       |
| Provisions for credit losses                                                      | 1,623     | 1,012     | 668      | 18       | 3,320                                     | —                                   | 3,320        |
| Total revenues net of interest expense after provisions for credit losses         | 26,864    | 12,365    | 10,165   | 6,164    | 55,558                                    | (272)                               | 55,286       |
| Expenses                                                                          |           |           |          |          |                                           |                                     |              |
| Card Member rewards, business development and Card Member services <sup>(c)</sup> | 14,151    | 5,959     | 5,000    | 971      | 26,081                                    | 21                                  | 26,102       |
| Marketing                                                                         | 2,425     | 1,095     | 1,078    | 278      | 4,876                                     | 24                                  | 4,900        |
| Salaries and employee benefits and other operating expenses                       | 4,172     | 2,495     | 2,397    | 1,590    | 10,654                                    | 1,249                               | 11,904       |
| Total expenses                                                                    | 20,748    | 9,549     | 8,474    | 2,839    | 41,611                                    | 1,294                               | 42,906       |
| Pretax income (loss)                                                              | \$ 6,116  | \$ 2,815  | \$ 1,690 | \$ 3,325 | \$ 13,947                                 | \$ (1,566)                          | \$ 12,380    |

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| <i>Three Months Ended September 30, 2025</i><br><i>(Millions)</i>                 | USCS       | CS        | ICS       | GMNS      | Total Reportable<br>Operating<br>Segments | Corporate &<br>Other <sup>(a)</sup> | Consolidated |
|-----------------------------------------------------------------------------------|------------|-----------|-----------|-----------|-------------------------------------------|-------------------------------------|--------------|
| Total non-interest revenues                                                       | \$ 5,620   | \$ 3,441  | \$ 3,034  | \$ 1,782  | \$ 13,877                                 | \$ 63                               | \$ 13,940    |
| Revenue from contracts with customers <sup>(b)</sup>                              | 3,925      | 2,986     | 1,928     | 1,586     | 10,425                                    | (10)                                | 10,415       |
| Interest income                                                                   | 4,025      | 1,302     | 652       | 9         | 5,988                                     | 629                                 | 6,617        |
| Interest expense                                                                  | 789        | 462       | 350       | (181)     | 1,420                                     | 711                                 | 2,131        |
| Net interest income                                                               | 3,236      | 840       | 302       | 190       | 4,568                                     | (82)                                | 4,486        |
| Total revenues net of interest expense                                            | 8,856      | 4,281     | 3,336     | 1,972     | 18,445                                    | (19)                                | 18,426       |
| Provisions for credit losses                                                      | 734        | 332       | 218       | 5         | 1,289                                     | (2)                                 | 1,287        |
| Total revenues net of interest expense after provisions for credit losses         | 8,122      | 3,949     | 3,118     | 1,967     | 17,156                                    | (17)                                | 17,139       |
| Expenses                                                                          |            |           |           |           |                                           |                                     |              |
| Card Member rewards, business development and Card Member services <sup>(c)</sup> | 4,145      | 1,730     | 1,512     | 298       | 7,685                                     | 11                                  | 7,696        |
| Marketing                                                                         | 825        | 313       | 350       | 105       | 1,593                                     | 6                                   | 1,599        |
| Salaries and employee benefits and other operating expenses                       | 1,300      | 816       | 815       | 524       | 3,455                                     | 564                                 | 4,019        |
| Total expenses                                                                    | 6,270      | 2,859     | 2,677     | 927       | 12,733                                    | 581                                 | 13,314       |
| Pretax income (loss)                                                              | \$ 1,852   | \$ 1,090  | \$ 441    | \$ 1,040  | \$ 4,423                                  | \$ (598)                            | \$ 3,825     |
| Total assets                                                                      | \$ 115,330 | \$ 64,305 | \$ 47,253 | \$ 18,879 | \$ 245,767                                | \$ 51,783                           | \$ 297,550   |

| <i>Nine Months Ended September 30, 2025</i><br><i>(Millions)</i>                  | USCS      | CS        | ICS      | GMNS     | Total Reportable<br>Operating<br>Segments | Corporate &<br>Other <sup>(a)</sup> | Consolidated |
|-----------------------------------------------------------------------------------|-----------|-----------|----------|----------|-------------------------------------------|-------------------------------------|--------------|
| Total non-interest revenues                                                       | \$ 16,403 | \$ 10,128 | \$ 8,627 | \$ 5,200 | \$ 40,358                                 | \$ 49                               | \$ 40,407    |
| Revenue from contracts with customers <sup>(b)</sup>                              | 11,462    | 8,789     | 5,492    | 4,645    | 30,388                                    | (26)                                | 30,362       |
| Interest income                                                                   | 11,583    | 3,744     | 1,868    | 31       | 17,226                                    | 1,790                               | 19,016       |
| Interest expense                                                                  | 2,328     | 1,344     | 991      | (489)    | 4,174                                     | 2,000                               | 6,174        |
| Net interest income                                                               | 9,255     | 2,400     | 877      | 520      | 13,052                                    | (210)                               | 12,842       |
| Total revenues net of interest expense                                            | 25,658    | 12,528    | 9,504    | 5,720    | 53,410                                    | (161)                               | 53,249       |
| Provisions for credit losses                                                      | 2,194     | 1,021     | 620      | 8        | 3,843                                     | (1)                                 | 3,842        |
| Total revenues net of interest expense after provisions for credit losses         | 23,464    | 11,507    | 8,884    | 5,712    | 49,567                                    | (160)                               | 49,407       |
| Expenses                                                                          |           |           |          |          |                                           |                                     |              |
| Card Member rewards, business development and Card Member services <sup>(c)</sup> | 11,994    | 5,266     | 4,276    | 869      | 22,405                                    | 34                                  | 22,439       |
| Marketing                                                                         | 2,390     | 981       | 972      | 277      | 4,620                                     | 20                                  | 4,640        |
| Salaries and employee benefits and other operating expenses                       | 3,820     | 2,429     | 2,349    | 1,482    | 10,080                                    | 1,543                               | 11,623       |
| Total expenses                                                                    | 18,204    | 8,676     | 7,597    | 2,628    | 37,105                                    | 1,597                               | 38,702       |
| Pretax income (loss)                                                              | \$ 5,260  | \$ 2,831  | \$ 1,287 | \$ 3,084 | \$ 12,462                                 | \$ (1,757)                          | \$ 10,705    |

(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.

### ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk is the risk to earnings or asset and liability values resulting from movements in market prices. Our market risk exposures include (i) interest rate risk due to changes in the relationship between the interest rates on our assets (such as Card balances, Other loans and investment securities) and the interest rates on our liabilities (such as debt and deposits); and (ii) foreign exchange risk related to transactions, funding, investments and earnings in currencies other than the U.S. dollar.

Compared to December 31, 2025, higher market interest rates would have a detrimental impact on our net interest income due to an increase in interest rate sensitive liabilities relative to interest rate sensitive assets. As of September 30, 2026, the impacts on net interest income of hypothetical, immediate 100 and 200 basis point changes in market interest rates are presented below. For a description of how we measure the sensitivity of net interest income to interest rate changes, including the key assumptions used, see the “Risk Management — Interest Rate Risk” section of the 2025 Form 10-K. Actual changes in our net interest income will depend on many factors, and therefore may differ from our estimated risk to changes in market interest rates.

#### Sensitivity Analysis of Interest Rate Changes on Annual Net Interest Income

| (Millions) | Instantaneous Parallel Rate Shocks as of September 30, 2026 <sup>(a)</sup> |          |         |         |
|------------|----------------------------------------------------------------------------|----------|---------|---------|
|            | +200bps                                                                    | +100bps  | -100bps | -200bps |
|            | \$ (655)                                                                   | \$ (210) | \$ 131  | \$ 266  |

(a) Negative values represent a reduction in net interest income.

Since December 31, 2025, there have been no material changes in our market risk exposures associated with foreign currencies.

The actual impact of interest rate and foreign exchange rate changes will depend on, among other factors, the timing of rate changes, the extent to which different rates do not move in the same direction or in the same direction to the same degree, changes in the cost, volume and mix of our hedging activities and changes in the volume and mix of our businesses.

### ITEM 4. CONTROLS AND PROCEDURES

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the Exchange Act)) as of the end of the period covered by this report. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of such period, our disclosure controls and procedures are effective and designed to ensure that the information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the requisite time periods specified in the applicable rules and forms, and that it is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

There have not been any changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fiscal quarter to which this report relates that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## **PART II. OTHER INFORMATION**

### **ITEM 1. LEGAL PROCEEDINGS**

For information that updates the disclosures set forth under Part I, Item 3. “Legal Proceedings” in the 2025 Form 10-K, refer to Note 7 to the “Consolidated Financial Statements” in this Form 10-Q.

### **ITEM 1A. RISK FACTORS**

For a discussion of our risk factors, including risks and uncertainties related to business, economic and geopolitical conditions, see Part I, Item 1A. “Risk Factors” of the 2025 Form 10-K. The risks and uncertainties that we face are not limited to those set forth in the 2025 Form 10-K. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business and the trading price of our securities.

## ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

### (c) ISSUER PURCHASES OF SECURITIES

The table below sets forth the information with respect to purchases of our common shares made by or on behalf of us during the three months ended September 30, 2026.

|                                      | Total Number of Shares Purchased | Average Price Paid Per Share <sup>(a)</sup> | Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs <sup>(b)</sup> | Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs |
|--------------------------------------|----------------------------------|---------------------------------------------|-------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| July 1-31, 2026                      |                                  |                                             |                                                                                                 |                                                                                |
| Repurchase programs <sup>(c)</sup>   | 1,901,197                        | \$ 336.63                                   | 1,901,197                                                                                       | 44,005,259                                                                     |
| Employee transactions <sup>(d)</sup> | 1,522                            | \$ 337.78                                   | N/A                                                                                             | N/A                                                                            |
| August 1-31, 2026                    |                                  |                                             |                                                                                                 |                                                                                |
| Repurchase programs <sup>(c)</sup>   | 812,832                          | \$ 336.09                                   | 812,832                                                                                         | 43,192,427                                                                     |
| Employee transactions <sup>(d)</sup> | 18,885                           | \$ 337.52                                   | N/A                                                                                             | N/A                                                                            |
| September 1-30, 2026                 |                                  |                                             |                                                                                                 |                                                                                |
| Repurchase programs <sup>(c)</sup>   | 2,063,737                        | \$ 324.67                                   | 2,063,737                                                                                       | 41,128,690                                                                     |
| Employee transactions <sup>(d)</sup> | —                                | \$ —                                        | N/A                                                                                             | N/A                                                                            |
| Total                                |                                  |                                             |                                                                                                 |                                                                                |
| Repurchase programs <sup>(c)</sup>   | 4,777,766                        | \$ 331.37                                   | 4,777,766                                                                                       | 41,128,690                                                                     |
| Employee transactions <sup>(d)</sup> | 20,407                           | \$ 337.54                                   | N/A                                                                                             | N/A                                                                            |

(a) The average price paid per share does not reflect costs and taxes associated with the purchase of shares.

(b) Share purchases under publicly announced programs are made pursuant to open market purchases, plans intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act, privately negotiated transactions or other purchases, including block trades, accelerated share repurchase programs or any combination of such methods as market conditions warrant and at prices we deem appropriate.

(c) On March 8, 2023, the Board of Directors authorized the repurchase of up to 120 million common shares from time to time, subject to market conditions and in accordance with our capital plans. This authorization replaced the prior repurchase authorization. See “Consolidated Capital Resources and Liquidity” under MD&A for additional information regarding share repurchases.

(d) Includes: (i) shares surrendered by holders of employee stock options who exercised options (granted under our incentive compensation plans) in satisfaction of the exercise price and/or tax withholding obligation of such holders and (ii) shares underlying restricted stock awards or restricted stock units withheld (under the terms of grants under our incentive compensation plans) to offset tax withholding obligations that occur upon vesting and release of such awards. Our incentive compensation plans provide that the value of the shares delivered or attested to, or withheld, be based on the price of our common shares on the date the relevant transaction occurs.

## ITEM 5. OTHER INFORMATION

### *Lead Independent Director*

Our independent directors elected Christopher D. Young to serve as Lead Independent Director of the Board of Directors, effective January 1, 2027. Mr. Young succeeds John J. Brennan who will not stand for reelection at our 2027 annual meeting of shareholders as he will have reached our mandatory retirement age for directors.

### *Certificate of Incorporation*

On October 21, 2026, our filing of a Certificate of Amendment to our Amended and Restated Certificate of Incorporation (the “Certificate of Amendment”) was accepted by the Secretary of State of the State of New York, which had the effect of eliminating from our Amended and Restated Certificate of Incorporation all matters set forth therein with respect to shares of our 3.550% Fixed Rate Reset Noncumulative Preferred Shares, Series D, as no shares of such series are currently outstanding. A copy of the Certificate of Amendment is attached as Exhibit 3.2 to this Form 10-Q and is incorporated by reference herein.

### *Rule 10b5-1 Trading Plans*

During the three months ended September 30, 2026, none of our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act or any “non-Rule 10b5-1 trading arrangement” as defined in Item 408(c) of Regulation S-K.

## ITEM 6. EXHIBITS

The following exhibits are filed as part of this Quarterly Report:

| Exhibit | Description                                                                                                                                                         |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3.1     | <a href="#">Conformed copy of Amended and Restated Certificate of Incorporation of American Express Company, as amended through October 21, 2026.</a>               |
| 3.2     | <a href="#">Certificate of Amendment to the Certificate of Incorporation of American Express Company, dated October 21, 2026.</a>                                   |
| 10.1    | <a href="#">American Express Senior Executive Severance Plan, as amended and restated effective July 21, 2026.</a>                                                  |
| 31.1    | <a href="#">Certification of Stephen J. Squeri pursuant to Rule 13a-14(a) promulgated under the Securities Exchange Act of 1934, as amended.</a>                    |
| 31.2    | <a href="#">Certification of Christophe Y. Le Caillec pursuant to Rule 13a-14(a) promulgated under the Securities Exchange Act of 1934, as amended.</a>             |
| 32.1    | <a href="#">Certification of Stephen J. Squeri pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>        |
| 32.2    | <a href="#">Certification of Christophe Y. Le Caillec pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a> |
| 101.INS | XBRL Instance Document - The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.     |
| 101.SCH | XBRL Taxonomy Extension Schema Document                                                                                                                             |
| 101.CAL | XBRL Taxonomy Extension Calculation Linkbase Document                                                                                                               |
| 101.LAB | XBRL Taxonomy Extension Label Linkbase Document                                                                                                                     |
| 101.PRE | XBRL Taxonomy Extension Presentation Linkbase Document                                                                                                              |
| 101.DEF | XBRL Taxonomy Extension Definition Linkbase Document                                                                                                                |
| 104     | Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)                                                                            |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

AMERICAN EXPRESS COMPANY  
(Registrant)

Date: October 23, 2026

By /s/ Christophe Y. Le Caillec  
Christophe Y. Le Caillec  
Chief Financial Officer

Date: October 23, 2026

By /s/ Jessica Lieberman Quinn  
Jessica Lieberman Quinn  
Executive Vice President and  
Corporate Controller  
(Principal Accounting Officer)

**CONFORMED COPY TO REFLECT AMENDMENTS MADE THROUGH OCTOBER 21, 2026**

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION  
OF  
AMERICAN EXPRESS COMPANY  
UNDER SECTION 807 OF THE BUSINESS CORPORATION LAW

\* \* \* \* \*

SECTION 1. NAME

The name of the corporation is "American Express Company."

SECTION 2. PURPOSES

The purposes for which the corporation is formed are:

1. To continue to conduct and carry on the business heretofore conducted and carried on by American Express Company.
2. To engage in any lawful act or activity for which corporations may be organized under New York Business Corporation Law, and in furtherance of the foregoing purposes to exercise all powers now or hereafter granted or permitted by law, including, without limitation, the powers specified in the New York Business Corporation Law.

Notwithstanding the foregoing, the corporation will not engage in any acts or activities requiring the consent or approval of any state official, department, board, agency or other body without such consent or approval first being obtained.

SECTION 3. OFFICE

The office of the corporation within the State of New York is to be located in the City and County of New York.

SECTION 4. AUTHORIZED SHARES

1. The aggregate number of shares of all classes which the corporation shall have the authority to issue is 3,620,000,000 shares, consisting of 20,000,000 preferred shares of the par value of \$1.66 <sup>2</sup>/<sub>3</sub> each and 3,600,000,000 common shares of the par value of \$.20 each.

2. No holder of common shares or of preferred shares of any series shall have any preemptive or preferential right to purchase or subscribe to any shares of any class or series of the corporation, whether now or hereafter authorized, or to any obligations or other securities convertible into or exchangeable for shares of the corporation or carrying options or rights to purchase shares of any class or series whatsoever, nor any right of subscription to any thereof, other than such, if any, as the Board of Directors in its discretion may, from time to time, determine or as may be specified in any certificate of amendment of this certificate of incorporation, and at such price or prices and at such rate or rates as the Board of Directors may from time to time fix pursuant to the authority conferred by the provisions of this Section 4; and any shares or obligations or other securities which the Board of Directors may determine to offer for subscription to the holders of shares may, as the Board shall determine, be offered exclusively either to the holders of preferred shares or any one or more series thereof or to the holders of common shares, or partly to the holders of preferred shares or any one or more series thereof and partly to the holders of common shares, and in such case in such proportions as between such classes and series as the Board of Directors in its discretion may determine.

3. Subject to the foregoing, the designations and the relative rights, preferences and limitations of the shares of each class, and the authority hereby vested in the Board of Directors of the corporation to establish and to fix the numbers, designations and relative rights, preferences and limitations of series of preferred shares, are as follows:

a. The preferred shares may be issued from time to time by the Board of Directors in one or more series and, subject only to the provisions of this Section 4 and the limitations prescribed by law, the Board of Directors is expressly authorized, prior to issuance, in the resolution or resolutions providing for the issue of, or providing for a change in the number of, shares of any particular series, and by filing a certificate of amendment pursuant to the Business Corporation Law of the State of New York, to establish or change the number of shares to be included in each such series and to fix the designation and relative rights, preferences and limitations of the shares of each such series. The authority of the Board of Directors with respect to each series shall include, but not be limited to, determination of the following:

- (1) the distinctive serial designation of such series and the number of shares constituting such series (provided that the aggregate number of shares constituting all series of preferred shares shall not exceed the aggregate number of preferred shares authorized above);
- (2) the times at which and the conditions under which dividends shall be payable on shares of such series, the annual dividend rate thereon, whether dividends shall be cumulative and, if so, from which date or dates, and the status of such dividends as participating or non-participating;
- (3) whether the shares of such series shall be redeemable and, if so, the terms and conditions of such redemption, including the date or dates upon and after which such shares shall be redeemable, and the amount per share payable in case of redemption, which amount may vary under different conditions and at different redemption dates;
- (4) the obligation, if any, of the corporation to retire shares of such series pursuant to a sinking fund or redemption or purchase account;
- (5) whether the shares of such series shall be convertible into, or exchangeable for, shares of any other class or classes or shares of any series of any class, and, if so, the terms and conditions of such conversion or exchange, including the price or prices or the rate or rates of conversion or exchange and the terms of adjustment thereof, if any;
- (6) whether the shares of such series shall have voting rights, in addition to the voting rights otherwise provided in this certificate of incorporation or by law, and, if so, the terms of such voting rights;
- (7) the rights of the shares of such series in the event of voluntary or involuntary liquidation, dissolution or winding up of the affairs of the corporation; and
- (8) any other relative rights, preferences and limitations of such series.

b. All preferred shares shall be of equal rank with each other regardless of series. In case the stated dividends and the amounts payable on liquidation are not paid in full, the preferred shares of all series shall share ratably in the payment of dividends including accumulations, if any, in accordance with the sums which would be payable on such shares if all dividends were declared and paid in full, and in any distribution of assets other than by the way of dividends in accordance with the sums which would be payable in such distribution if all sums payable were discharged in full.

The preferred shares of any one series shall be identical with each other in all respects except as to the dates from which cumulative dividends, if any, thereon shall be cumulative.

c. Subject to the rights of the preferred shares, dividends may be paid upon the common shares as and when declared by the Board of Directors out of any funds legally available therefor.

d. Upon any liquidation, dissolution or winding up of the affairs of the corporation (which shall not be deemed to include a consolidation or merger of the corporation, or the sale of all or substantially all of the corporation's assets, into, with or to any other corporation or corporations), whether voluntary or involuntary, and after the holders of the preferred shares shall have been paid in full the amounts, if any, to which they respectively shall be entitled or provision for such payment shall have been made, the remaining net assets of the corporation shall be distributed pro rata to the holders of the common shares.

e. So long as any preferred shares of any series are outstanding,

(1) Whenever dividends payable on the preferred shares of any series shall be in arrears in an aggregate amount at least equal to six full quarterly dividends (which need not be consecutive) on such series, the holders of the outstanding preferred shares of all series shall have the special right, voting separately as a single class, to elect two directors of the corporation, at the next succeeding annual meeting of shareholders (and at each succeeding annual meeting of shareholders thereafter until such right shall terminate as hereinafter provided), and, subject to the terms of any outstanding series of preferred shares, the holders of the common shares and the holders of one or more series of preferred shares then entitled to vote shall have the right, voting as a single class, to elect the remaining authorized number of directors.

At each meeting of shareholders at which the holders of the preferred shares of all series shall have the special right, voting separately as a single class, to elect directors as provided in this paragraph e, the presence in person or by proxy of the holders of record of one-third of the total number of the preferred shares of all series then issued and outstanding shall be necessary and sufficient to constitute a quorum of such class for such election by such shareholders.

Each director elected by the holders of the preferred shares of all series shall hold office until the annual meeting of shareholders next succeeding his election and until his successor, if any, is elected by such holders and qualified or until his death, resignation or removal in the manner provided in the by-laws of the corporation; provided, however, that notwithstanding any provision in the by-laws, a director elected by the holders of the preferred shares of all series may be removed only by such holders if such removal is without cause.

In case any vacancy shall occur among the directors elected by the holders of the preferred shares of all series such vacancy may be filled for the unexpired portion of the term by vote of the single remaining director theretofore elected by such shareholders, or his successor in office, or, if such vacancy shall occur more than 90 days prior to the first anniversary of the next preceding annual meeting of shareholders, by the vote of such shareholders given at a special meeting of such shareholders called for the purpose.

Whenever all arrears of dividends on the preferred shares of all series shall have been paid and dividends thereon for the current quarterly period shall have been paid or declared and provided for, the right of the holders of the preferred shares of all series to elect two directors as provided in this paragraph e shall terminate at the next succeeding annual meeting of shareholders, but subject always to the same provisions for the vesting of such special right, voting separately as a single class, to elect two directors in the case of any future arrearages of the kind and amount described in this paragraph e.

(2) The consent of the holders of at least two-thirds of the outstanding preferred shares, given in person or by proxy, at a special or annual meeting of shareholders called for the purpose, at which the holders of the preferred shares of all series shall vote separately as a single class, shall be necessary for effecting the authorization of any class of shares ranking prior to the preferred shares as to dividends or upon liquidation, dissolution or winding up, or an increase in the authorized amount of any class of shares so ranking prior to the preferred shares, or the authorization of any amendment of the certificate of incorporation or the by-laws of the corporation so as to affect adversely the relative rights, preferences or limitations of the preferred shares; provided, however, that, if any such amendment shall affect adversely the relative rights, preferences or limitations of one or more, but not all, of the series of preferred shares then outstanding, the consent of the holders of at least two-thirds of the outstanding preferred shares of the several series so affected shall be required in lieu of the consent of the holders of at least two-thirds of the outstanding preferred shares of all series.

(3) In any case in which the holders of the preferred shares shall be entitled to vote separately as a single class pursuant to the provisions hereof or pursuant to law, each holder of preferred shares of any series shall be entitled to one vote for each such share held.

#### SECTION 5. AGENT FOR PROCESS

The secretary of state is designated as agent of the corporation upon whom process against it may be served, and the post office address to which the secretary of state shall mail a copy of any process against the corporation served upon him is, American Express Company, 200 Vesey Street, New York, New York 10285. In addition, CT Corporation System, 1633 Broadway, New York, New York 10019 has been designated as the registered agent of the corporation in New York upon whom all process against the corporation may be served.

#### SECTION 6. SHAREHOLDER VOTE

1. Every holder of common shares of record shall be entitled at every meeting of shareholders to one vote for each common share standing in his name on the record of shareholders. Holders of each series of preferred shares shall be entitled to vote in accordance with the provisions of this certificate relating to such series.

2. At a meeting of shareholders following all requisite approvals under the New York Business Corporation Law, and subject to any rights granted to any holders of the corporation's preferred shares that may be issued from time to time, the affirmative vote of a majority of the votes of all outstanding shares entitled to vote thereon shall be required to take any of the following actions:

- a. to adopt a plan of merger or consolidation in accordance with Section 903 of the New York Business Corporation Law or any successor provision thereto.
- b. to approve the sale, lease, exchange or other disposition of all or substantially all of the assets of the corporation in accordance with Section 909 of the New York Business Corporation Law or any successor provision thereto.
- c. to adopt a plan for the exchange of shares in accordance with Section 913 of the New York Business Corporation Law or any successor provision thereto.
- d. to authorize the dissolution of the corporation in accordance with Section 1001 of the New York Business Corporation Law or any successor provision thereto.

3. Except in a contested election, the vote required for the election of a director by the shareholders shall be the affirmative vote of a majority of the votes cast in favor of or against a nominee at a meeting by the holders of shares entitled to vote on such election. In a contested election, directors shall be elected by a plurality of the votes so cast. An election shall be deemed contested if there are more nominees than positions on the Board of Directors to be filled at the meeting of shareholders as of the fourteenth (14th) day prior to the date on which the corporation files its definitive proxy statement with the Securities and Exchange Commission. The corporation's subsequent amendment or supplement of the definitive proxy statement shall not affect the status of the election.

#### SECTION 7. AMENDMENTS

The corporation reserves the right to amend, alter, change or repeal any provision herein contained in the manner now or hereafter prescribed by applicable law, and all rights conferred hereunder upon shareholders of the corporation are granted subject to this reservation.

#### SECTION 8. LIABILITY OF DIRECTORS

No director shall be personally liable to the corporation or any shareholder for damages for any breach of duty as a director, except for (a) the liability of any director if a judgment or other final adjudication adverse to him establishes that (i) his acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law or (ii) he personally gained in fact a financial profit or other advantage to which he was not legally entitled or (iii) his acts violated Section 719 of the New York Business Corporation Law, or (b) the liability of any director for any act or omission prior to the adoption of this Section 8. Any repeal or modification of this Section 8 by the shareholders of the corporation shall not, unless otherwise required by law, adversely affect any right or protection of a director existing at the time of such repeal or modification with respect to acts or omissions occurring prior to such repeal or modification. If the New York Business Corporation Law is amended after approval by the shareholders of this Section 8 to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the corporation shall be eliminated or limited to the fullest extent permitted by the New York Business Corporation Law, as amended from time to time.

#### SECTION 9. DESIGNATION OF 6.450% FIXED RATE RESET NONCUMULATIVE PREFERRED SHARES, SERIES E

1. Designation and Number of Shares.

a. There is hereby created out of the authorized and unissued preferred shares of the Corporation a series of preferred shares designated as the "6.450% Fixed Rate Reset Noncumulative Preferred Shares, Series E" (the "Series E Preferred Shares").

b. The number of authorized Series E Preferred Shares shall be 1,600. That number from time to time may be increased (but not in excess of the total number of authorized preferred shares) or decreased (but not below the number of Series E Preferred Shares then outstanding) by further resolution duly adopted by the Board of Directors, the Risk Committee thereof, the Preferred Share Pricing Committee thereof or any other duly authorized committee thereof and by the filing of a certificate pursuant to the provisions of the Business Corporation Law stating that such increase or reduction, as the case may be, has been so authorized. The Corporation shall have the authority to issue fractional Series E Preferred Shares.

2. General Matters.

Each Series E Preferred Share shall be identical in all respects to every other Series E Preferred Share. The Series E Preferred Shares shall be perpetual, subject to the provisions of Subsection 6 below.

3. Definitions.

As used in this Section 9:

"Appropriate Federal Banking Agency" means the "appropriate federal banking agency" with respect to the Corporation as that term is defined in Section 3(q) of the Federal Deposit Insurance Act of 1950, as amended, or any successor provision.

"Board of Directors" means the Board of Directors of the Corporation.

"Business Day" means any day that is not a Saturday or Sunday or any other day on which banks in New York City are authorized or obligated by law or regulation to close.

"Business Corporation Law" means the Business Corporation Law of the State of New York.

"By-Laws" means the bylaws of the Corporation, as they may be amended from time to time.

"Calculation Agent" means Computershare Inc. and Computershare Trust Company, N.A., acting jointly in their capacities as calculation agent for the Series E Preferred Shares, and their respective successors and permitted assigns.

"Common Shares" means the common shares of the Corporation, par value \$0.20 per share, or any other shares of the capital stock of the Corporation into which such common shares shall be reclassified or changed.

"Corporation" means American Express Company, a New York corporation.

"Depository" means DTC or its nominee or any successor depository appointed by the Corporation.

"Dividend Payment Date" has the meaning set forth in Subsection 4(a) of this Section 9.

"Dividend Period" has the meaning set forth in Subsection 4(a) of this Section 9.

"Dividend Record Date" has the meaning set forth in Subsection 4(a) of this Section 9.

"DTC" means The Depository Trust Company.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"First Reset Date" means September 15, 2031.

"Five-Year Treasury Rate" means the rate that will be determined as follows:

- The average of the yields on actively traded U.S. treasury securities adjusted to constant maturity, for five-year maturities, for the five Business Days appearing under the caption "Treasury Constant Maturities" in the most recently published statistical release designated H.15 Daily Update or any successor publication which is published by the Federal Reserve Board as of 5:00 p.m. (Eastern Time) as of any date of determination, as determined by the Calculation Agent in its sole discretion.

- If no calculation is provided as described above, then the Corporation will use a substitute or successor rate that the Corporation (or its designee, which the Corporation may designate in its sole discretion and which may be an affiliate of the Corporation) has determined, in its (or such designee's) sole discretion after consulting any source the Corporation (or such designee) deems to be reasonable, is (i) the industry-accepted substitute or successor for the Five-Year Treasury Rate or (ii) if there is no such industry-accepted substitute or successor for the Five-Year Treasury Rate, a substitute or successor rate that is most comparable to the Five-Year Treasury Rate. Upon selection of a substitute or successor rate,

the Corporation (or its designee) may determine, in its (or such designee's) sole discretion after consulting any source the Corporation (or such designee) deems to be reasonable, the day count convention, the Business Day convention, the definition of Business Day, the Reset Dividend Determination Date and any other relevant methodology or definition for calculating such substitute or successor rate, including any adjustment factor it determines is needed to make such substitute or successor rate comparable to the Five-Year Treasury Rate, in a manner that is consistent with any industry-accepted practices for such substitute or successor rate. If the Corporation or its designee, in its (or such designee's) sole discretion, is unable to determine a substitute or successor rate in accordance with the foregoing, then the Five-Year Treasury Rate will be the same rate determined for the prior Reset Dividend Determination Date or, if this sentence is applicable with respect to the First Reset Date, 4.331%.

The Five-Year Treasury Rate will be determined on each Reset Dividend Determination Date.

Any determination, decision or election that may be made by the Corporation (or its designee, which may be an affiliate of the Corporation) pursuant to the provisions described in the definition of Five-Year Treasury Rate, including any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, will be made in the Corporation's (or such designee's) sole discretion, and, notwithstanding anything to the contrary in this Certificate of Amendment, shall become effective without consent from the holders of the Series E Preferred Shares or any other party.

All percentages resulting from any calculation of the dividend rate will be rounded, if necessary, to the nearest 1/100,000 of 1% (.0000001), with five one-millionths of a percentage point rounded upward. All currency amounts used in, or resulting from, the calculation on the Series E Preferred Shares will be rounded to the nearest one-hundredth of a unit. For purposes of rounding, .005 of a unit shall be rounded upward.

"Holder" means the Person in whose name the Series E Preferred Shares are registered, which Person may be treated by the Corporation, Calculation Agent, Transfer Agent, Registrar and paying agent as the absolute owner of the Series E Preferred Shares for the purpose of making payment and for all other purposes.

"Junior Stock" means the Common Shares and any other class or series of capital stock of the Corporation now existing or hereafter authorized over which Series E Preferred Shares have preference or priority in the payment of dividends (whether such dividends are cumulative or non-cumulative) or in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

"Nonpayment" has the meaning set forth in Subsection 7(b)(i) of this Section 9.

"Parity Stock" means any other class or series of capital stock of the Corporation now existing or hereafter authorized that ranks on par with the Series E Preferred Shares in the payment of dividends (whether such dividends are cumulative or non-cumulative) or in the distribution of assets upon the voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

"Person" means a legal person, including any individual, corporation, estate, partnership, joint venture, association, joint-stock company, limited liability company, trust, or other entity.

"Preferred Shares" means the Series E Preferred Shares and preferred shares of the Corporation of any series that by its terms votes together with the Series E Preferred Shares in the election of directors, as applicable.

"Preferred Share Director" has the meaning set forth in Subsection 7(b)(i) of this Section 9.

"Preferred Share Director Termination Date" has the meaning set forth in Subsection 7(b)(ii) of this Section 9.

"Registrar" means Computershare Trust Company, N.A., acting in its capacity as registrar for the Series E Preferred Shares, and its successors and permitted assigns.

"Regulatory Capital Event" means the good faith determination by the Corporation that, as a result of (i) any amendment to, clarification of, or change in, the laws or regulations of the United States or any political subdivision of or in the United States that is enacted or becomes effective after the initial issuance of any Series E Preferred Shares, (ii) any proposed amendment to, clarification of, or change in those laws or regulations that is announced or becomes effective on or after the initial issuance of any Series E Preferred Shares, or (iii) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations or policies with respect thereto that is announced on or after the initial issuance of any Series E Preferred Shares, there is more than an insubstantial risk that the Corporation will not be entitled to treat the full liquidation preference amount of \$1,000,000 per share of the Series E Preferred Shares then outstanding as Tier 1 capital (or its equivalent) for purposes of the capital adequacy guidelines of the Federal Reserve (or, as and if applicable, the capital adequacy guidelines or regulations of any successor Appropriate Federal Banking Agency) as then in effect and applicable, for so long as any Series E Preferred Share is outstanding.

"Reset Date" means the First Reset Date and each date falling on the fifth anniversary of the preceding Reset Date, and no Reset Date, including the First Reset Date, will be adjusted for Business Days.

"Reset Dividend Determination Date" means, in respect of any Reset Period, the day that is three Business Days prior to the beginning of such Reset Period.

"Reset Period" means the period from, and including, each Reset Date to, but excluding, the next succeeding Reset Date, except for the initial Reset Period, which will be the period from, and including, the First Reset Date to, but excluding, the next succeeding Reset Date.

"Series E Preferred Shares" has the meaning set forth in Subsection 1 of this Section 9.

"Transfer Agent" means Computershare Trust Company, N.A., acting in its capacity as transfer agent and paying agent for the Series E Preferred Shares, and its successors and permitted assigns.

"Trust" has the meaning set forth in Subsection 6(d) of this Section 9.

#### 4. Dividends.

a. Rate. Holders shall be entitled to receive, only when, as, and if declared by the Board of Directors or any duly authorized committee thereof, but only out of funds legally available therefor, noncumulative cash dividends on the Series E Preferred Shares in the amounts specified below in this Subsection 4, and no more, payable quarterly in arrears, on the 15th of March, June, September and December of each year, beginning on September 15, 2026; provided, however, if any such day is not a Business Day, then payment of any dividend otherwise payable on that date will be made on the next succeeding day that is a Business Day, without any interest or other payment in respect of such postponement (each such day on which dividends are payable a "Dividend Payment Date"). The period from and including the date of issuance of the Series E Preferred Shares or any Dividend Payment Date to, but excluding, the next Dividend Payment Date is a "Dividend Period." Dividends on each Series E Preferred Share will accrue on the liquidation preference of \$1,000,000 per share at a rate per annum equal to (i) 6.450% for each Dividend Period from and including the date of issuance to, but excluding, the First Reset Date and (ii) the Five-Year Treasury Rate as of the most recent Reset Dividend Determination Date plus 2.119%, for each Dividend Period from and including the First Reset Date. The record date for payment of dividends on the Series E Preferred Shares will be the record date fixed by the Board of Directors or any other duly authorized committee thereof that is not more than 30 days prior to such Dividend Payment Date (each, a "Dividend Record Date"). Any such day that is a Dividend Record Date will be a Dividend Record Date whether or not such day is a Business Day. The amount of dividends payable with respect to any Dividend Period will be computed on the basis of a 360-day year comprised of twelve 30-day months.

b. Noncumulative Dividends. If the Board of Directors or any duly authorized committee thereof does not declare a dividend on the Series E Preferred Shares for any Dividend Period prior to the related Dividend Payment Date, that dividend will not accrue, and the Corporation will have no obligation to pay, and Holders shall have no right to receive, a dividend for that Dividend Period on the related Dividend Payment Date or at any future time, whether or not dividends on the Series E Preferred Shares or any other series of preferred shares or common shares are declared for any subsequent period. References herein to the "accrual" of dividends refer only to the determination of the amount of such dividend and do not imply that any right to a dividend arises prior to the date on which a dividend is declared.

c. Priority of Dividends. So long as any Series E Preferred Shares remain outstanding, unless as to a Dividend Payment Date full dividends on all outstanding Series E Preferred Shares have been declared and paid or declared and a sum sufficient for the payment of those dividends has been set aside for the Dividend Period then ending, the Corporation will not, and will cause its subsidiaries not to, during the next succeeding Dividend Period that commences on such Dividend Payment Date, declare or pay any dividend on, make any distributions relating to, or redeem, purchase, acquire or make a liquidation payment relating to, any Junior Stock, or make any guarantee payment with respect thereto, other than:

- (i) purchases, redemptions or other acquisitions of shares of Junior Stock in connection with (A) any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants or (B) a dividend reinvestment or share purchase plan;
- (ii) purchases or repurchases of shares of capital stock of the Corporation pursuant to a contractually binding requirement to buy stock existing prior to the commencement of the then-current Dividend Period, including under a contractually binding share repurchase plan;
- (iii) any declaration of a dividend in connection with any shareholders' rights plan, or the issuance of rights, shares or other property under any shareholders' rights plan, or the redemption or repurchase of rights pursuant to the plan;
- (iv) through the use of proceeds of a substantially contemporaneous sale of other shares of Junior Stock;
- (v) as a result of an exchange, reclassification or conversion of any class or series of Junior Stock for any other class or series of Junior Stock;
- (vi) the purchase of fractional interests in shares of Junior Stock pursuant to the conversion or exchange provisions of such Junior Stock or the security being converted or exchanged;
- (vii) the purchase of Junior Stock by any subsidiary of the Corporation in connection with the distribution thereof; or
- (viii) the purchase of Junior Stock by any subsidiary of the Corporation in connection with market-making or other secondary-market activities in the ordinary course of business.

The restrictions set forth in the preceding provisions of this Subsection 4(c) shall not apply to any Junior Stock dividends paid by the Corporation where the dividend is in the form of the same shares (or the right to buy the same shares) as that on which the dividend is being paid or ranks equal or junior to the Series E Preferred Shares as to both dividends and distributions upon any voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

Except as provided below, for so long as any Series E Preferred Shares remain outstanding, if dividends are not declared and paid in full upon the Series E Preferred Shares and any Parity Stock, all dividends declared upon the Series E Preferred Shares and such other Parity Stock will be declared on a proportional basis so that the

amount of dividends declared per share will bear to each other the same ratio that accrued dividends for the then-current Dividend Period per Series E Preferred Share and accrued dividends for the then-current Dividend Period per share of such other Parity Stock (including, in the case of any such other Parity Stock that bears cumulative dividends, all accrued and unpaid dividends), bear to each other.

Subject to the foregoing, and not otherwise, such dividends payable in cash, shares or otherwise, as may be determined by the Board of Directors or any duly authorized committee thereof, may be declared and paid on any other class or series of capital stock of the Corporation from time to time out of any funds legally available for such payment, and Holders will not be entitled to participate in those dividends.

5. Liquidation Rights.

a. Liquidation. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, Holders shall be entitled, out of funds legally available therefor, before any distribution or payment may be made by the Corporation or set aside for the holders of any Junior Stock and subject to the rights of the holders of any class or series of capital stock ranking senior to or on parity with Series E Preferred Shares upon liquidation and the rights of the Corporation's depositors and other creditors, to receive in full a liquidating distribution in the amount of the liquidation preference of \$1,000,000 per share (the "Series E Liquidation Preference"), plus any declared and unpaid dividends thereon, without accumulation of any undeclared dividends, from the last Dividend Payment Date to, but excluding, the date of such voluntary or involuntary liquidation, dissolution or winding up of the Corporation. Holders shall not be entitled to any further payments in the event of any such voluntary or involuntary liquidation, dissolution or winding up of the Corporation other than what is expressly provided for in this Subsection 5.

b. Partial Payment. If the assets of the Corporation are not sufficient to pay in full the aforesaid liquidation distributions to the Holders and any liquidation distributions owed to holders of any class or series of capital stock of the Corporation ranking equally with the Series E Preferred Shares in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the amounts paid to the Holders and to the holders of all such equally ranking capital stock shall be pro rata in accordance with the respective aggregate liquidating distributions to which they would otherwise be entitled.

c. Merger, Consolidation and Sale of Assets Not Liquidation. For purposes of this Subsection 5, the sale, conveyance, exchange or transfer (for cash, shares of capital stock, securities or other consideration) of all or substantially all of the property and assets of the Corporation shall not be deemed a voluntary or involuntary dissolution, liquidation or winding up of the Corporation, nor shall the merger, consolidation or any other business combination transaction of the Corporation into or with any other corporation or Person or the merger, consolidation or any other business combination transaction of any other corporation or Person into or with the Corporation be deemed to be a voluntary or involuntary dissolution, liquidation or winding up of the Corporation.

6. Redemption.

a. Optional Redemption. The Series E Preferred Shares are perpetual and have no maturity date. At its option, the Corporation may redeem out of funds legally available therefor the Series E Preferred Shares at the time outstanding, (i) in whole or in part, from time to time, in each case on any Dividend Payment Date on or after the First Reset Date, or (ii) in whole but not in part at any time within 90 days following a Regulatory Capital Event, in the case of each clause (i) and (ii) at a cash redemption price equal to \$1,000,000 per share plus any declared and unpaid dividends, without accumulation of any undeclared dividends, to but excluding the redemption date, upon notice given as provided in Subsection 6(b) below.

b. Notice of Redemption. Notice of every redemption of Series E Preferred Shares shall be mailed by first class mail, postage prepaid, addressed to the Holders of such shares to be redeemed at their respective last addresses appearing on the share register of the Corporation. Such mailing shall be at least 5 days and not more than 60 days before the date fixed for redemption. Any notice mailed as provided in this Subsection 6(b) shall be conclusively presumed to have been duly given, whether or not the Holder receives such notice, but failure duly to

give such notice by mail, or any defect in such notice or in the mailing thereof, to any Holder of Series E Preferred Shares designated for redemption shall not affect the validity of the proceedings for the redemption of any other Series E Preferred Shares. Each notice shall state:

- (i) the redemption date;
  - (ii) the total number of Series E Preferred Shares to be redeemed and, if fewer than all the shares of a Holder are to be redeemed, the number of such shares to be redeemed;
  - (iii) the redemption price;
  - (iv) the place or places where the certificates for such shares are to be surrendered for payment of the redemption price, if applicable;
- and
- (v) that dividends on the shares to be redeemed will cease to accrue on the redemption date.

Notwithstanding the foregoing, if the Series E Preferred Shares or depositary shares representing an interest in Series E Preferred Shares are held in book-entry form through the Depositary or any other similar facility, the Corporation may give such notice in any manner permitted by the Depositary or such facility.

c. Partial Redemption. In case of any redemption of only part of the Series E Preferred Shares at the time outstanding, the Series E Preferred Shares to be redeemed shall be selected (i) pro rata from the Holders in proportion to the number of Series E Preferred Shares held by such Holders, (ii) by lot or (iii) in such other manner as the Board of Directors or any duly authorized committee thereof may determine, in its sole discretion, to be fair and equitable.

d. Effectiveness of Redemption. If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been set aside by the Corporation, separate and apart from its other assets, for the pro rata benefit of the Holders of the shares called for redemption, so as to be and continue to be available therefor, or deposited by the Corporation with a bank or trust company selected by the Board of Directors or any duly authorized committee thereof (the "Trust") in trust for the pro rata benefit of the Holders of the shares called for redemption, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date all shares so called for redemption shall cease to be outstanding, all dividends with respect to such shares shall cease to accrue on such redemption date, and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the Holders thereof to receive the amount payable on such redemption from the Trust at any time after the redemption date from the funds so deposited, without interest. The Corporation shall be entitled to receive, from time to time, from the Trust any interest accrued on such funds, and the Holders of any shares called for redemption shall have no claim to any such interest. Any funds so deposited and unclaimed at the end of three years from the redemption date shall, to the extent permitted by law, be released or repaid to the Corporation, and in the event of such repayment to the Corporation, the Holders of the shares so called for redemption shall be deemed to be unsecured creditors of the Corporation for an amount equivalent to the amount deposited as stated above for the redemption of such shares and so repaid to the Corporation, but shall in no event be entitled to any interest.

7. Voting Rights.

a. General. The Holders shall not be entitled to vote on any matter except as set forth in this Subsection 7 or as required by the Business Corporation Law. In any case in which the Holders shall be entitled to vote separately as a single class pursuant to the provisions of the Certificate of Incorporation or pursuant to law, each Holder shall be entitled to one vote for each Series E Preferred Share held.

b. Preferred Share Directors.

(i) Voting Right. Whenever dividends payable on the Preferred Shares of any series in an aggregate amount at least equal to six full quarterly dividends (which need not be consecutive) on such series shall not have been paid (a "Nonpayment"), the authorized number of directors of the Corporation shall automatically be increased by two and the holders of the outstanding Preferred Shares of all series shall have the special right, voting separately as a single class, to elect two directors of the Corporation (hereinafter the "Preferred Share Directors" and each a "Preferred Share Director"), to fill such newly created directorships until such right shall terminate as provided below in Subsection 7(b)(ii); provided, however, that it shall be a qualification for election of any such director that the election of such director shall not cause the Corporation to violate the corporate governance requirements of the New York Stock Exchange (or other exchange on which the Corporation's securities may be listed) that listed companies must have a majority of independent directors. At each meeting of shareholders at which the holders of the Preferred Shares of all series shall have the special right, voting separately as a single class, to elect directors as provided in this Subsection 7(b), the presence in person or by proxy of the holders of record of one-third of the total number of the issued and outstanding Preferred Shares of all series shall be necessary and sufficient to constitute a quorum of such class for such election by such shareholders, and such election shall be by a plurality of the votes cast at such meeting by such shareholders.

(ii) Termination. Each Preferred Share Director shall hold office until the annual meeting of shareholders next succeeding his or her election and until his or her successor, if any, is elected by the holders of the issued and outstanding Preferred Shares and qualified or, if earlier, until the Preferred Share Director Termination Date or his or her death, resignation or removal in the manner provided in the By-Laws; provided, however, that notwithstanding any provision in the By-Laws, a Preferred Share Director may be removed only by the affirmative vote of the holders of a majority of the issued and outstanding Preferred Shares if such removal is without cause. In case any vacancy shall occur among the Preferred Share Directors, such vacancy may be filled for the unexpired portion of the term by vote of the single remaining Preferred Share Director or his or her successor in office, or, if such vacancy shall occur more than 90 days prior to the first anniversary of the next preceding annual meeting of shareholders, by the holders of the issued and outstanding Preferred Shares at a special meeting of such shareholders called for the purpose. Whenever the Corporation has paid noncumulative dividends in full on all series of Preferred Shares for at least four consecutive quarterly Dividend Periods following a Nonpayment and has paid arrearages of cumulative dividends in full on any Preferred Shares entitled to cumulative dividends, then the right of the Holders to elect Preferred Share Directors will cease (the time of such cessation, the "Preferred Share Director Termination Date"). Upon a Preferred Share Director Termination Date, the terms of office of the Preferred Share Directors will immediately terminate, the persons then serving as Preferred Share Directors shall immediately cease to be qualified to hold office as Preferred Share Directors, the Preferred Share Directors shall cease to be directors of the Corporation and the number of directors constituting the Board of Directors shall be automatically reduced, without any action by the Board of Directors or the shareholders of the Corporation, by the number of Preferred Share Directors authorized immediately prior to such termination, but subject always to the same provisions for the vesting of such special right, voting separately as a single class, to elect two directors in the case of any future arrearages in an aggregate amount at least equal to six full quarterly dividends as described in this Subsection 7(b). Notwithstanding the foregoing, if (a) the date of the first annual meeting of shareholders following the date on which all arrears of dividends on the issued and outstanding Preferred Shares of all series providing for cumulative dividends shall have been paid and dividends on the issued and outstanding Preferred Shares of all series for the current quarterly period shall have been paid or

declared and provided for is later than (b) the Preferred Share Director Termination Date that would be applicable pursuant to the foregoing provision, the Preferred Share Director Termination Date shall instead be the date of such later annual meeting. At any time after the special voting power has vested pursuant to Subsection 7(b)(i) above, the secretary of the Corporation may, and upon the written request (addressed to the secretary at the Corporation's principal office) of the holders of at least 20% of the voting power of the Series E Preferred Shares or the holders of at least 20% of the voting power of any series of Preferred Shares (with such voting power measured based on the voting power to elect Preferred Share Directors), must (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the shareholders at which Preferred Share Directors are to be elected, in which event such election shall be held at such next annual or special meeting of shareholders), call a special meeting of the holders of the Preferred Shares of all series for the purposes of electing Preferred Share Directors.

(iii) Vote. The Preferred Share Directors shall each be entitled to one vote per director on any matter.

(iv) Notice of Special Meeting. Notice for a special meeting to elect Preferred Share Directors will be given in a similar manner to that provided in the By-Laws for a special meeting of the shareholders. If the secretary of the Corporation does not call a special meeting within 20 days after receipt of any request (although the special voting power has vested pursuant to Subsection 7(b)(i) above), then any Holders meeting the requirements of Subsection 7(b)(ii) may (at the expense of the Corporation) call such meeting, upon notice as provided in this Subsection 7(b)(iv), and for that purpose will have access to the share register of the Corporation. The Preferred Share Directors elected at any such special meeting, and each Preferred Share Director elected at a subsequent annual or special meeting of shareholders, will be elected for a term expiring upon the earlier of the Preferred Share Director Termination Date and the next annual meeting of shareholders following such Preferred Share Director's election. Preferred Share Directors may only be elected by the holders of the Preferred Shares in accordance with this Subsection 7. If the holders of the Preferred Shares fail to elect a sufficient number of directors to fill all directorships for which they are entitled to elect directors pursuant to this Subsection 7, then any directorship not so filled shall remain vacant until such time as the holders of the Preferred Shares elect a person to fill such directorship in accordance with this Subsection 7, or such vacancy is otherwise filled in accordance with this Subsection 7; and no such directorship may be filled by shareholders of the Corporation other than in accordance with this Subsection 7.

c. Senior Issuances; Adverse Changes. So long as any Series E Preferred Share is outstanding, but subject to the final paragraph of this Subsection 7(c), in addition to any other vote or consent of holders of the Corporation's capital stock required by New York law, the vote or consent of the holders of at least two-thirds of the voting power of the Series E Preferred Shares and any other issued and outstanding preferred shares of the Corporation entitled to vote together with the Series E Preferred Shares thereon, given in person or by proxy, at an annual or special meeting of shareholders called for the purpose, at which all holders of all issued and outstanding Series E Preferred Shares and such preferred shares shall vote separately as a single class, shall be necessary for effecting any of the following actions, whether or not such approval is required by New York law:

(i) any amendment, alteration or repeal of any provision of the Certificate of Incorporation (including this Section 9) or the By-Laws so as to adversely affect the relative rights, preferences or limitations of the Series E Preferred Shares;

(ii) the authorization of any class or series of capital stock of the Corporation (a) ranking prior to the Series E Preferred Shares in the payment of dividends and/or the distribution of assets upon the voluntary or involuntary liquidation, dissolution or winding up of the Corporation, or an increase in the authorized amount of any shares of, or any securities convertible into shares of, any class or series of capital stock of the Corporation ranking prior to the Series E Preferred Shares in the payment of dividends or in the distribution of assets on any liquidation, dissolution, or winding up of the Corporation or (b) voting together with the Series E Preferred Shares on a basis that grants such class or series more than one vote per \$1,000,000 of liquidation preference; or

(iii) the consummation of a binding share exchange or reclassification involving the Series E Preferred Shares or a merger or consolidation of the Corporation with another entity, except that holders of the Series E Preferred Shares will have no right to vote under this provision or otherwise under applicable law if in each case (i) the Series E Preferred Shares remain outstanding or, in the case of any such merger or consolidation with respect to which the Corporation is not the surviving or resulting entity, are converted into or exchanged for preferred securities of the surviving or resulting entity or its ultimate parent, and (ii) such Series E Preferred Shares remaining outstanding or such preferred securities, as the case may be, have such relative rights, preferences or limitations, taken as a whole, as are not less favorable to the holders thereof than the relative rights, preferences or limitations of the Series E Preferred Shares, taken as a whole;

provided, however, that, for the avoidance of doubt, any increase in the amount of the authorized or issued Series E Preferred Shares or authorized Common Shares or Parity Stock or any securities convertible into Common Shares or Parity Stock or the creation and issuance, or an increase in the authorized or issued amount, of series of Junior Stock or any securities convertible into Junior Stock will not be deemed to adversely affect the voting powers, preferences or special rights of the Series E Preferred Shares, and no shareholder will have the right to vote on such an increase, creation or issuance by reason of this Subsection 7.

If any amendment, alteration, repeal, share exchange, reclassification, merger or consolidation specified in this Subsection 7(c) would adversely affect the relative rights, preferences or limitations of the Series E Preferred Shares but not all other series of issued and outstanding preferred shares of the Corporation, then only such series of issued and outstanding preferred shares as are adversely affected by and entitled to vote on the matter shall vote on the matter together with the Series E Preferred Shares as a single class (in lieu of all other series of preferred shares of the Corporation) for purposes of the vote or consent required by this Subsection 7(c).

d. Changes Permitted without Consent. Without the consent of the holders of the Series E Preferred Shares, so long as such action does not adversely affect the rights, preferences, privileges and voting powers of the Series E Preferred Shares, the Corporation may amend, alter, supplement or repeal any terms of the Series E Preferred Shares:

(i) to cure any ambiguity, or to cure, correct or supplement any provision contained in this Certificate of Amendment for the Series E Preferred Shares that may be defective or inconsistent; or

(ii) to make any provision with respect to matters or questions arising with respect to the Series E Preferred Shares that is not inconsistent with the provisions of this Certificate of Amendment.

e. No Vote if Redemption. No vote or consent of the Holders shall be required pursuant to Subsection 7(b) or 7(c) if, at or prior to the time when the act with respect to such vote or consent would otherwise be required shall be effected, the Corporation shall have redeemed or shall have called for redemption all outstanding Series E Preferred Shares, with proper notice and sufficient funds having been set aside for such redemption, in each case pursuant to Subsection 6 above.

#### 8. Preemption and Conversion Rights.

The Holders shall not have any preemptive rights or conversion rights as a result of the terms hereof.

#### 9. Rank.

For the avoidance of doubt, the Board of Directors or any duly authorized committee thereof may, without the vote of the Holders, authorize and issue additional shares of Junior Stock or Parity Stock.

10. Reacquired Shares.

The Board of Directors shall take such actions as are necessary to cause the Series E Preferred Shares that have been redeemed or otherwise purchased or acquired by the Corporation to be retired and restored to the status of authorized but unissued preferred shares without designation as to series.

11. No Sinking Fund.

The Series E Preferred Shares are not subject to the operation of a sinking fund.

12. Transfer Agent, Calculation Agent, Registrar and Paying Agent.

The duly appointed Transfer Agent, Registrar and paying agent for the Series E Preferred Shares shall be Computershare Trust Company, N.A. The duly appointed Calculation Agent for the Series E Preferred Shares shall be Computershare Inc. and Computershare Trust Company, N.A., acting jointly. The Corporation may, in its sole discretion, remove the Transfer Agent, Calculation Agent, Registrar and paying agent in accordance with the agreement between such party and the Corporation; provided, however, that the Corporation shall appoint a successor transfer agent, who shall accept such appointment prior to the effectiveness of such removal. Upon any such removal or appointment, the Corporation shall send notice thereof by first-class mail, postage prepaid, to the Holders.

13. Replacement Certificates for Mutilated, Destroyed, Stolen and Lost Certificates.

If physical certificates are issued, the Corporation shall replace any mutilated certificate at the Holder's expense upon surrender of that certificate to the Transfer Agent. The Corporation shall replace certificates that become destroyed, stolen or lost at the Holder's expense upon delivery to the Corporation and the Transfer Agent of satisfactory evidence that the certificate has been destroyed, stolen or lost, together with any indemnity that may be required by the Transfer Agent and the Corporation.

14. Form.

Series E Preferred Shares Certificates. The Corporation may, at its option, issue Series E Preferred Shares without certificates.

15. Taxes.

a. Transfer Taxes. The Corporation shall pay any and all stock transfer, documentary, stamp and similar taxes or governmental charges that may be payable in respect of any issuance or delivery of Series E Preferred Shares. The Corporation shall not, however, be required to pay any such tax or governmental charge that may be payable in respect of any transfer involved in the issuance or delivery of Series E Preferred Shares, in a name other than that in which the Series E Preferred Shares were registered, or in respect of any payment to any Person other than a payment to the registered holder thereof, and shall not be required to make any such issuance, delivery or payment unless and until the Person otherwise entitled to such issuance, delivery or payment has paid to the Corporation the amount of any such tax or governmental charge or has established, to the satisfaction of the Corporation, that such tax has been paid or is not payable.

b. Withholding Taxes. All payments and distributions (or deemed distributions) on the Series E Preferred Shares shall be subject to withholding and backup withholding of tax to the extent required by law, subject to applicable exemptions, and amounts withheld, if any, shall be treated as received by Holders.

16. Notices.

All notices referred to in this Section 9 shall be in writing, and, unless otherwise specified in this Section 9, all notices hereunder shall be deemed to have been given upon the earlier of receipt thereof or three Business Days after the mailing thereof if sent by registered or certified mail (unless first class mail shall be specifically permitted for such notice under the terms of this Section 9) with postage prepaid, addressed: (i) if to the Corporation, to its office at American Express Tower, 200 Vesey Street, New York, New York 10285 (Attention: Secretary) or to the Transfer Agent at its office at 150 Royall Street, Canton, Massachusetts 02021 (Attn: General Counsel), or other agent of the Corporation designated as permitted by this Section 9, or (ii) if to any Holder, to such Holder at the address of such Holder as listed in the share record books of the Corporation (which may include the records of the Transfer Agent) or (iii) to such other address as the Corporation or any such Holder, as the case may be, shall have designated by notice similarly given. Notwithstanding the foregoing, if the Series E Preferred Shares or depositary shares representing an interest in the Series E Preferred Shares are held in book-entry form through the Depositary or any other similar facility, such notices may be given to the holders of the Series E Preferred Shares in any manner permitted by the Depositary or such facility.

17. Other Rights Disclaimed.

The Series E Preferred Shares have no voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth in this Section 9 or elsewhere in the Certificate of Incorporation.

CERTIFICATE OF AMENDMENT  
  
OF  
  
AMERICAN EXPRESS COMPANY

\_\_\_\_\_  
Under Section 805 of the  
Business Corporation Law  
\_\_\_\_\_

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American Express Company  
American Express Tower  
200 Vesey Street  
New York, NY 10285

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CERTIFICATE OF AMENDMENT  
OF THE  
CERTIFICATE OF INCORPORATION  
OF  
AMERICAN EXPRESS COMPANY

(UNDER SECTION 805 OF THE BUSINESS CORPORATION LAW)

The undersigned, being the Treasurer of American Express Company, a New York corporation (the “Corporation”), hereby certifies that:

1. The name of the Corporation is American Express Company.
2. The Certificate of Incorporation of the Corporation was filed by the Department of State on June 10, 1965.

3. The aggregate number of shares of all classes which the Corporation shall have the authority to issue is 3,620,000,000 shares, consisting of 20,000,000 preferred shares of the par value of \$1.66  $\frac{2}{3}$  each and 3,600,000,000 common shares of the par value of \$.20 each. This Certificate of Amendment shall not effect any changes to the number, par value or class of these shares. The Certificate of Incorporation, as heretofore amended and restated, is hereby further amended pursuant to Sections 805 and 502 of the Business Corporation Law to eliminate the series of the Corporation’s preferred shares, par value \$1.66  $\frac{2}{3}$  per share, designated as “3.550% Fixed Rate Reset Noncumulative Preferred Shares, Series D” (the “Series D Preferred Shares”), no shares of which are outstanding and no shares of which series will be issued subject to the Certificate of Incorporation.

4. When this Certificate of Amendment becomes accepted for filing, it shall have the effect of eliminating from the Certificate of Incorporation all matters set forth therein with respect to the Series D Preferred Shares. In furtherance thereof, Section 9 of the Certificate of Incorporation, relating to the Series D Preferred Shares, is hereby stricken out in its entirety. Section 10 of the Certificate of Incorporation is hereby renumbered as Section 9 and any references to such section are updated accordingly.

5. Following the elimination of the 1,600 Series D Preferred Shares, the aggregate number of preferred shares and common shares which the Board of Directors of the Corporation shall continue to be authorized to issue shall be 20,000,000 preferred shares, par value \$1.66  $\frac{2}{3}$  per share, and 3,600,000,000 common shares, par value \$.20 per share, respectively, under Section 4 of the Certificate of Incorporation.

6. The Board of Directors of the Corporation authorized the amendment of the Certificate of Incorporation under the authority vested in said Board under the provisions of the Certificate of Incorporation and of Section 502 of the Business Corporation Law.

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IN WITNESS WHEREOF, the undersigned has signed this Certificate of Amendment of the Certificate of Incorporation of American Express Company on the 21st day of October, 2026.

/s/ Kerri Bernstein

Name: Kerri Bernstein

Title: Treasurer

**AMERICAN EXPRESS  
SENIOR EXECUTIVE SEVERANCE PLAN**

**(As amended and restated effective July 21, 2026)**

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**AMERICAN EXPRESS  
SENIOR EXECUTIVE SEVERANCE PLAN  
(As amended and restated effective July 21, 2026)**

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**AMERICAN EXPRESS**  
**SENIOR EXECUTIVE SEVERANCE PLAN**  
**(As amended and restated effective July 21, 2026)**

**INTRODUCTION**

The Board of Directors of American Express Company established the American Express Senior Executive Severance Plan effective as of January 1, 1994, to provide for severance benefits for certain eligible executives of American Express Company and its participating subsidiaries whose employment is terminated under certain conditions. Severance benefits under the Plan are to be provided to such eligible executives in exchange for a signed agreement that includes a release of all claims. The American Express Senior Executive Severance Plan is hereby amended and restated effective July 21, 2026, with respect to eligible Employees who receive notice of termination of employment on or after July 21, 2026.

**ARTICLE 1**  
**DEFINITIONS**

1.1 “Administration Committee” means the Committee established and appointed by the Board of Directors or by a committee of the Board of Directors.

1.2 “Affiliated Company” means any corporation which is a member of a controlled group of corporations (determined in accordance with Section 414(b) of the Code) of which the Company is a member and any other trade or business (whether or not incorporated) which is controlled by, or under common control (determined in accordance with Section 414(c) of the Code) with the Company, but which is not an Employing Company.

1.3 “Annualized Compensation” means, for an Employee for a given year, the Employee’s annualized compensation based upon the annual rate of pay for services provided to the Employing Company for the taxable year of the Employee for the year preceding the given year in which the Employee has a Separation from Service (adjusted for any increases during the given year that was expected to continue indefinitely if the Employee had not had a Separation from Service), determined in accordance with Section 1.409A-1(b)(9)(iii)(A)(1) of the Treasury Regulations.

1.4 “Base Salary” means the regular basic cash remuneration before deductions for taxes and other items withheld, payable to an Employee for services rendered to an Employing Company, but not including pay for bonuses, incentive compensation, special pay, awards or commissions.

1.5 “Board of Directors” means the board of directors of the Company.

1.6 “Bonus” means annual incentive compensation paid to an Employee over and above Base Salary earned and paid in cash or otherwise under any executive bonus or sales incentive plan or program of an Employing Company. Annual incentive compensation shall not include incentive compensation with a performance period longer than one year, but shall

include awards of restricted stock and restricted stock units expressly granted in lieu of cash annual incentive awards.

1.7 “Change in Control” means the happening of any of the following:

(a) Any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) (a “Person”) becomes the beneficial owner (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 25 percent or more of either (i) the then outstanding common shares of the Company (the “Outstanding Company Common Shares”) or (ii) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the “Outstanding Company Voting Securities”); provided, however, that such beneficial ownership shall not constitute a Change in Control if it occurs as a result of any of the following acquisitions of securities: (A) any acquisition directly from the Company; (B) any acquisition by the Company or any corporation, partnership, trust or other entity controlled by the Company (a “Subsidiary”); (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Subsidiary; (D) any acquisition by an underwriter temporarily holding Company securities pursuant to an offering of such securities; (E) any acquisition by an individual, entity or group that is permitted to, and actually does, report its beneficial ownership on Schedule 13-G (or any successor schedule), provided that, if any such individual, entity or group subsequently becomes required to or does report its beneficial ownership on Schedule 13D (or any successor schedule), then, for purposes of this subsection, such individual, entity or group shall be deemed to have first acquired, on the first date on which such individual, entity or group becomes required to or does so report, beneficial ownership of all of the Outstanding Company Common Stock and Outstanding Company Voting Securities beneficially owned by it on such date; or (F) any acquisition by any corporation pursuant to a reorganization, merger or consolidation if, following such reorganization, merger or consolidation, the conditions described in clauses (i), (ii) and (iii) of Section 1.7(c) are satisfied. Notwithstanding the foregoing, a Change in Control shall not be deemed to occur solely because any Person (the “Subject Person”) became the beneficial owner of 25 percent or more of the Outstanding Company Common Shares or Outstanding Company Voting Securities as a result of the acquisition of Outstanding Company Common Shares or Outstanding Company Voting Securities by the Company which, by reducing the number of Outstanding Company Common Shares or Outstanding Company Voting Securities, increases the proportional number of shares beneficially owned by the Subject Person; provided, that if a Change in Control would be deemed to have occurred (but for the operation of this sentence) as a result of the acquisition of Outstanding Company Common Shares or Outstanding Company Voting Securities by the Company, and after such share acquisition by the Company, the Subject Person becomes the beneficial owner of any additional Outstanding Company Common Shares or Outstanding Company Voting Securities which increases the percentage of the Outstanding Company Common Shares or Outstanding Company Voting Securities beneficially owned by the Subject Person, then a Change in Control shall then be deemed to have occurred; or

(b) Individuals who, as of the date hereof, constitute the Board of Directors (the “Incumbent Board”) cease for any reason to constitute at least a majority of the Board of Directors; provided, however, that any individual becoming a director subsequent to the date hereof whose

election, or nomination for election by the Company's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board of Directors, including by reason of agreement intended to avoid or settle any such actual or threatened contest or solicitation; or

(c) The consummation of a reorganization, merger, statutory share exchange, consolidation, or similar corporate transaction involving the Company or any of its direct or indirect Subsidiaries (each a "Business Combination"), in each case, unless, following such Business Combination, (i) the Outstanding Company Common Shares and the Outstanding Company Voting Securities immediately prior to such Business Combination, continue to represent (either by remaining outstanding or being converted into voting securities of the resulting or surviving entity or any parent thereof) more than 50 percent of the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from Business Combination (including, without limitation, a corporation that, as a result of such transaction, owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries), (ii) no Person (excluding the Company, any employee benefit plan (or related trust) of the Company, a Subsidiary of such corporation resulting from such Business Combination or any parent or subsidiary thereof, and any Person beneficially owning, immediately prior to such Business Combination, directly or indirectly, 25 percent or more of the Outstanding Company Common Shares or Outstanding Company Voting Securities, as the case may be) beneficially owns, directly or indirectly, 25 percent or more of, respectively, the then outstanding shares of common stock of the corporation resulting from such Business Combination (or any parent thereof) or the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors and (iii) at least a majority of the members of the board of directors of the corporation resulting from such Business Combination (or any parent thereof) were members of the Incumbent Board at the time of the execution of the initial agreement or action of the Board of Directors providing for such Business Combination; or

(d) The consummation of the sale, lease, exchange or other disposition of all or substantially all of the assets of the Company, unless such assets have been sold, leased, exchanged or disposed of to a corporation with respect to which following such sale, lease, exchange or other disposition (i) more than 50 percent of, respectively, the then outstanding shares of common stock of such corporation and the combined voting power of the then outstanding voting securities of such corporation (or any parent thereof) entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Common Shares and Outstanding Company Voting Securities immediately prior to such sale, lease, exchange or other disposition in substantially the same proportions as their ownership immediately prior to such sale, lease, exchange or other disposition of such Outstanding Company Common Shares and Outstanding Company Voting Shares, as the case may be, (ii) no Person (excluding the

Company and any employee benefit plan (or related trust)) of the Company or a Subsidiary or of such corporation or a subsidiary thereof and any Person beneficially owning, immediately prior to such sale, lease, exchange or other disposition, directly or indirectly, 25 percent or more of the Outstanding Company Common Shares or Outstanding Company Voting Securities, as the case may be) beneficially owns, directly or indirectly, 25 percent or more of respectively, the then outstanding shares of common stock of such corporation (or any parent thereof) and the combined voting power of the then outstanding voting securities of such corporation (or any parent thereof) entitled to vote generally in the election of directors and (iii) at least a majority of the members of the board of directors of such corporation (or any parent thereof) were members of the Incumbent Board at the time of the execution of the initial agreement or action of the Board of Directors providing for such sale, lease, exchange or other disposition of assets of the Company; or

(e) Approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

1.8 “Code” means the Internal Revenue Code of 1986, as amended from time to time.

1.9 “Committee” means the Compensation and Benefits Committee of the Board of Directors or any successor committee appointed by the Board of Directors.

1.10 “Company” means American Express Company, a New York corporation, its successors and assigns.

1.11 “Comparable Position” means a job with the Company, an Employing Company, an Affiliated Company or successor company at the same or higher Base Salary as an Employee’s current job and at a work location within reasonable commuting distance from an Employee’s home, as determined by such Employee’s Employing Company. For Employees in the Employing Company’s international expatriate program, Comparable Position means a job with an Employing Company, an Affiliated Company or successor company at the same or higher Base Salary as an Employee’s current job and at a work location in the Employee’s country of assignment, home country or career base country.

1.12 “Competitor” means, for an Employee, a company included in the competitor list in the Agreement required by Section 3.5 and signed by the Employee.

1.13 “Constructive Termination” means a Separation from Service by an Employee from an Employing Company as a result of one or more of the following without the Employee’s written consent within two years after a Change in Control (each of the following, a “Good Reason”):

(a) a material reduction in Base Salary, except for across-the-board changes similarly affecting all Employees of the Employing Company and all Employees of any Person in control of the Employing Company, or any material reduction in the aggregate of the Employee’s annual and long term incentive opportunity, in each case from that in effect immediately prior to the Change in Control;

(b) the Employing Company's requirement that the Employee be based more than 50 miles from the location at which the Employee was based immediately prior to the Change in Control and which location is more than 35 miles from the Employee's residence;

(c) the assignment to the Employee of any duties that are materially inconsistent with the Employee's duties prior to the Change in Control; or

(d) a significant reduction in the Employee's position, duties, or responsibilities from those in effect prior to the Change in Control.

The Employee shall notify the Employing Company within 30 days after the occurrence of an event giving rise to a Good Reason and the Employing Company shall have 30 days to remedy the condition, and if remedied by the Employing Company within such 30-day period, no Good Reason shall exist on account of the remedied event. A Constructive Termination is intended to qualify as an involuntary separation from service for purposes of Section 409A, and this definition of Constructive Termination shall be administered and interpreted consistent with such intention.

1.14 "Defined Termination" means a Separation from Service of an Employee within two years after a Change in Control that occurs as a result of either: (a) an Involuntary Termination, or (b) a Constructive Termination.

1.15 "Employee" means any person, at the senior executive level as defined by the Administration Committee, paid through the payroll function of the Employing Company (as opposed to the accounts payable function of the Employing Company) and employed on a regular full-time basis (i.e., an employee whose scheduled workweek is consistent with the standard workweek schedule of a business unit or department) or regular part-time basis (i.e., an employee who is scheduled to work at least 20 hours per week, but fewer than the hours of a regular full-time employee) by an Employing Company, who receives from an Employing Company a regular stated compensation and who is paid through the payroll department of the Company or an Employer Company; provided, however, that an Employing Company or operating business unit thereof, due to business, marketplace or employee relations reasons, may, in its sole discretion, by policy exclude from the definition of Employee under the Plan any category or level of employee employed in a non-exempt, exempt or executive level position or in an initial probationary or trial period of employment. The term Employee shall not include any person who has entered into an independent contractor agreement, consulting agreement, franchise agreement or any similar agreement with an Employing Company, nor the employees of any such person, regardless of whether that person (including his or her employees) is later found to be an employee by any court of law or regulatory authority.

1.16 "Employing Company" means the Company and such of its subsidiaries and affiliated companies and other trades or businesses as have adopted the Plan and have been admitted to participation by the Committee or any one or more of them, and any corporation or other entity succeeding to the rights and assuming the obligations of any such company hereunder in the manner described in Section 7.1.

1.17 “ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time.

1.18 “Good Cause” means a discontinuance of an Employee’s employment by an Employing Company upon one of the following:

(a) the Employee’s Willful and continued failure to adequately perform substantially all of the Employee’s duties with the Employing Company;

(b) the Employee’s Willful engagement in conduct which is demonstrably and materially injurious to the Employing Company or an affiliate thereof, monetarily or otherwise; or

(c) the Employee’s conviction of a felony.

1.19 “Incentive Compensation Plan” the American Express Company 2016 Incentive Compensation Plan, as amended from time to time, and any successor plan(s) thereto.

1.20 “Involuntary Termination” means any involuntary Separation from Service by an Employee from an Employing Company for reasons other than Good Cause within two years after a Change in Control. An Involuntary Termination is intended to qualify as an involuntary separation from service for purposes of Section 409A, and this definition of Involuntary Termination shall be administered and interpreted consistent with such intention.

1.21 “Leave of Absence” means the period during which an Employee is absent from work pursuant to a leave of absence granted by an Employing Company where such leave of absence does not result in a Separation from Service.

1.22 “Mutually Satisfactory Resignation” means an Employee’s resignation where the Employing Company would have terminated the Employee’s services if the Employee did not voluntarily resign, and the Employee was aware of that fact. A Mutually Satisfactory Resignation is intended to qualify as an involuntary separation from service for purposes of Section 409A, and this definition of Mutually Satisfactory Resignation shall be administered and interpreted consistent with such intention.

1.23 “Plan” means the American Express Senior Executive Severance Plan, as set forth herein and as hereafter amended or restated from time to time.

1.24 “Plan Year” means a calendar year.

1.25 “Policy” means the American Express Section 409A Compliance Policy, as amended from time to time, and any successor policy thereto.

1.26 “Predecessor Company” means any corporation or unincorporated entity heretofore or hereafter merged or consolidated with or otherwise absorbed by an Employing Company or any substantial part of the business of which has been or shall be acquired by an Employing Company.

1.27 “Retirement” means a Separation from Service that qualifies as a “normal retirement,” as defined in and meeting the terms and conditions of the American Express Retirement Savings Plan, as amended from time to time, and any successor plan thereto.

1.28 “Section 409A” means Section 409A of the Code, and the Treasury Regulations promulgated and other official guidance issued thereunder.

1.29 “Section 409A Change in Control” means a “change in the ownership,” a “change in the effective control” or a “change in the ownership of a substantial portion of the assets” of the Employing Company, each as determined in accordance with Section 409A.

1.30 “Section 401(a)(17) Limit” means, with respect to a given year, the maximum amount that may be taken into account under a qualified plan pursuant to Section 401(a)(17) of the Code for such year, determined in accordance with Section 1.409A-1(b)(9)(iii)(A)(2) of the Treasury Regulations.

1.31 “Separation from Service” means a “separation from service” for purposes of Section 409A, as determined in accordance with the Policy.

1.32 “Separation Period” means the period of time over which an Employee receives severance benefits under the Plan in substantially equal installment payments, which shall be equal to the number of weeks of severance benefits to which the Employee is entitled pursuant to Schedule A hereto.

1.33 “Willful” means that an act or failure to act on an Employee’s part is done, or omitted to be done, by the Employee in a manner that is not in good faith, and that is without reasonable belief that such action or omission was in the best interests of an Employing Company.

## **ARTICLE 2 PARTICIPATION**

2.1 Eligibility to Receive Benefits. Subject to Section 2.2, each Employee shall be eligible to receive benefits under the Plan in the event of such Employee’s Separation from Service from an Employing Company for one of the following reasons:

- (a) reduction in force;
- (b) position elimination;
- (c) office closing;
- (d) poor performance;
- (e) Mutually Satisfactory Resignation;
- (f) relocation of an employee’s current position that does not meet the definition of Comparable Position; or

(g) Defined Termination (notwithstanding any provision of Section 2.3).

2.2 Limitations on Eligibility. In the event an Employee who is otherwise eligible to receive benefits under the Plan is offered a Comparable Position (whether the position is accepted or rejected by the Employee), the Employee will not be eligible to receive benefits under the Plan with respect to any resultant Separation from Service. In addition, an Employee is not eligible to receive benefits under the Plan if the Employee accepts any position in the Company, an Employing Company, an Affiliated Company or successor company (regardless of whether it is a Comparable Position). An Employee who is in Band 99 and who otherwise meets the eligibility criteria may only receive benefits under the Plan if approved by the Committee in advance. An Employee who is offered or placed on a temporary layoff status (often referred to as a furlough) with reduced or no pay for a period of less than six months during which time the Employee continues to participate in certain benefit plans as determined by the Company is not eligible to receive benefits under the Plan.

2.3 Ineligibility for Participation. An Employee is ineligible to receive benefits under the Plan in the event of his or her Separation from Service by an Employing Company for a reason other than those enumerated in Section 2.1, including, but not limited to, the following:

(a) voluntary resignation;

(b) failure to report for work;

(c) failure to return from leave;

(d) return from a Leave of Absence which extends beyond the policy reinstatement period, if applicable, and no position is available;

(e) excessive absenteeism or lateness;

(f) merger, acquisition, sale, transfer, outsourcing or reorganization of all or part of the Employing Company or any affiliate thereof where either (i) a Comparable Position is offered with, or (ii) the Employee accepts any position (regardless of whether it is a Comparable Position) with, a successor company, whether affiliated or unaffiliated with the Employing Company, including an outside contractor, and whether or not the successor company adopts the Plan;

(g) violation of a policy or procedure of the Employing Company, insubordination, unwillingness to perform the duties of a position, suspected dishonesty, or other misconduct;

(h) Retirement, including the acceptance of any Employing Company sponsored retirement incentive; provided, however, that in the event an Employee is otherwise eligible for a severance pay benefit in accordance with Section 2.1 and also eligible for Retirement, the Employee shall be eligible to receive benefits under the Plan in accordance with Article 3; or

(i) death.

### ARTICLE 3 AMOUNT OF BENEFITS

3.1 Amount of Benefits. The severance benefit payable to an eligible Employee under the Plan shall be based on his or her position with the Company, Employing Company or Affiliated Company. The formula for determining an Employee's severance benefit payment shall be calculated by first adding together (a) the Employee's annual Base Salary in effect immediately prior to the date of Separation from Service and (b) the Employee's designated target Bonus for the Plan Year in which management tenders to him or her the Agreement required pursuant to Section 3.5, or his or her most recent target Bonus if new target Bonuses for such Plan Year have not yet been set as of such date. The sum of Section 3.1(a) and 3.1(b) shall then be divided by 52 to calculate the weekly severance benefit (the "Weekly Severance Benefit Amount"). The amount of the total severance benefit (the "Gross Severance Benefit Amount") shall be determined by multiplying the Weekly Severance Benefit Amount by the number of weeks of severance benefits to which the Employee is entitled pursuant to Schedule A hereto. The total amount of severance calculated pursuant to Schedule A hereto shall not exceed 52 weeks for Employees who are below Band 99 or 78 weeks for Employees who are in Band 99.

3.2 Limitations on Amount of Severance Benefits. To the extent permissible under Section 409A, benefits payable under the Plan to an Employee shall be inclusive of and offset by any other severance, redundancy or termination payment made by an Employing Company to the Employee, including, but not limited to, any amounts paid pursuant to federal, state, local or foreign government worker notification (e.g., Worker Adjustment and Retraining Notification Act) or office closing requirements, any amounts owed the Employee pursuant to a contract with the Employing Company (unless the contract specifically provides otherwise) and amounts paid to an Employee placed in a temporary layoff status (often referred to as a furlough) which immediately precedes the commencement of the severance payments.

3.3 Reemployment and Other Employment.

(a) In the event an Employee is reemployed by the Employing Company or an Affiliated Company within the Separation Period, the severance benefits, if any, that are in excess of the number of weeks between the Separation from Service and the rehire date shall be repaid by the Employee or withheld by the Employing Company, as the case may be; and any benefits withheld or repaid shall be forfeited by the Employee. In the further event an eligible Employee who is receiving severance benefits under the Plan is later rehired by an Employing Company or an Affiliated Company, and employment later terminates under conditions making such Employee eligible for severance benefits under the Plan, the amount of the second severance benefit will be based on such Employee's actual date of reemployment and not the original date of employment.

(b) In the event an Employee is employed by a Competitor within the Separation Period, (i) the Employee must return any severance benefits paid pursuant to Section 3.1 or Article 5 of the Plan, plus the value of any long term incentive awards which vested during the Separation Period, and (ii) any unvested portion of any long term incentive award shall be forfeited.

(c) In the event an Employee is employed other than by the Employing Company, an Affiliated Company or a Competitor within the Separation Period, severance benefits shall remain payable; provided, however, the unvested portion of any of the Employee's long term incentive awards shall be forfeited, subject to the Employee's right to the retirement treatment applicable to such long term incentive awards under the Incentive Compensation Plan and the Employee's award agreements thereunder.

(d) In the event an Employee is employed by any company after notice of termination of employment is provided, but prior to his or her Separation from Service, all severance benefits shall be forfeited.

3.4 Withholding Tax. The Employing Company shall deduct from the amount of any severance benefits payable under the Plan, any amount required to be withheld by the Employing Company by reason of any law or regulation, for the payment of taxes or otherwise to any federal, state, local or foreign government. In determining the amount of any applicable tax, the Employing Company shall be entitled to rely on the number of personal exemptions on the official form(s) filed by the Employee with the Employing Company for purposes of income tax withholding on regular wages.

3.5 Requirement of Signed Agreement. Receipt of severance benefits under the Plan is conditioned upon the Employee signing an agreement with the Employee's Employing Company in a form satisfactory to the Company and in accordance with the requirements of applicable law (the "Agreement"). The Agreement must include a release of claims and may include whatever other terms the Employing Company deems appropriate, including restrictive covenants. If the terms of the Agreement are found to be legally unenforceable, the Employee must return any severance benefits paid pursuant to Section 3.1 of the Plan plus the value of any long term incentive awards which vested during the Separation Period; provided, however, that in the event the Employee has a Defined Termination, such restrictive covenants shall: (a) be reasonable under the applicable facts and circumstances; (b) include the following (i) non-solicitation of customers and employees; (ii) confidentiality of business data; (iii) full release of claims; and (iv) non-denigration of the Company and its affiliates, and their officers, directors and agents; and (c) not include any non-competition limitations. Notwithstanding anything herein to the contrary, the Company shall, for a period of two years and one day following a Change in Control, be prohibited from entering into any agreement with an Employee, which contains a more expansive Competitor List (as provided in Paragraph 2 of the "Consent to the Application of Forfeiture and Detrimental Conduct Provisions to Incentive Compensation Plan Awards") than that which was in effect for such Employee immediately prior to the date of such Change in Control. If an Employee has already signed the Agreement required by this Section 3.5 prior to the date of a Change in Control, the Employee is not eligible to receive any benefits that would otherwise be triggered by a Change in Control, except as provided by Section 4.1(g).

3.6 Excise Tax.

(a) This Section 3.6 shall apply in the event of a Change in Control.

(b) In the event that any payment or benefit received or to be received by an Employee hereunder in connection with a Change in Control or such Employee's Separation from Service (such payments and benefits hereinafter referred to collectively as the "Payments"), will be subject to the excise tax (the "Excise Tax") referred to in Section 4999 of the Code, then the Payments shall be reduced to the extent necessary so that no portion of the Payments is subject to the Excise Tax but only if (A) the net amount of all Total Payments (as hereinafter defined), as so reduced (and after subtracting the net amount of federal, state and local income and employment taxes on such reduced Total Payments), is greater than or equal to (B) the net amount of such Total Payments without any such reduction (but after subtracting the net amount of federal, state and local income and employment taxes on such Total Payments and the amount of Excise Tax to which an Employee would be subject in respect of such unreduced Total Payments); provided, however, that the Employee may elect in writing to have other components of his or her Total Payments reduced prior to any reduction in the Payments hereunder.

(c) For purposes of determining whether the Payments will be subject to the Excise Tax, the amount of such Excise Tax and whether any Payments are to be reduced hereunder: (i) all payments and benefits received or to be received by an Employee in connection with such Change in Control or such Employee's Separation from Service, whether pursuant to the terms of the Plan or any other plan, arrangement or agreement with the Company, any Person (as such term is defined in Section 1.7) whose actions result in such Change in Control or any Person affiliated with the Company or such Person (all such payments and benefits being hereinafter referred to as the "Total Payments"), shall be treated as "parachute payments" (within the meaning of Section 280G(b)(2) of the Code) unless, in the opinion of the accounting firm which was, immediately prior to the Change in Control, the Company's independent auditor, or if that firm refuses to serve, by another qualified firm, whether or not serving as independent auditors, designated by the Administration Committee (the "Firm"), such payments or benefits (in whole or in part) do not constitute parachute payments, including by reason of Section 280G(b)(2)(A) or Section 280G(b)(4)(A) of the Code; (ii) no portion of the Total Payments the receipt or enjoyment of which the Employee shall have waived at such time and in such manner as not to constitute a "payment" within the meaning of Section 280G(b) of the Code shall be taken into account; (iii) all "excess parachute payments" within the meaning of Section 280G(b)(1) of the Code shall be treated as subject to the Excise Tax unless, in the opinion of the Firm, such excess parachute payments (in whole or in part) represent reasonable compensation for services actually rendered (within the meaning of Section 280G(b)(4)(B) of the Code) in excess of the Base Amount (within the meaning of Section 280G(b)(3) of the Code) allocable to such reasonable compensation, or are otherwise not subject to the Excise Tax; and (iv) the value of any noncash benefits or any deferred payment or benefit shall be determined by the Firm in accordance with the principles of Sections 280G(d)(3) and (4) of the Code and regulations or other guidance there under. For purposes of determining whether any Payments in respect of an Employee shall be reduced, the Employee shall be deemed to pay federal income tax at the highest marginal rate of federal income taxation (and state and local income taxes at the highest marginal rate of taxation in the state and locality of such Employee's residence, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes) in the calendar year in which the Payments are made. The Firm will be paid reasonable compensation by the Company for its services.

(d) As soon as practicable following a Change in Control, but in no event later than 30 days thereafter, the Company shall provide to each Employee with respect to whom it is proposed that Payments be reduced, a written statement setting forth the manner in which the Total Payments in respect of such Employee were calculated and the basis for such calculations, including, without limitation, any opinions or other advice the Company has received from the Firm or other advisors or consultants (and any such opinions or advice which are in writing shall be attached to the statement).

## **ARTICLE 4 METHOD OF PAYMENT**

### **4.1 Payment.**

(a) Except as otherwise provided by this Article 4 or the Plan, the Company shall pay the Gross Severance Benefit Amount to the Employee during the Separation Period in substantially equal payments in accordance with the normal payroll schedule applicable to the Employee, commencing with the applicable payroll period immediately following the Employee's Separation from Service.

(b) If the severance benefits provided under the Plan qualify for the involuntary separation pay exception under Section 409A, the Employee is a "specified employee" (for purposes of Section 409A and as determined in accordance with the Policy) on the date of his or her Separation from Service, and the total amount of benefits to be paid to the Employee during the six-month period following his or her Separation from Service is more than two times the lesser of the Employee's Annualized Compensation or the Section 401(a)(17) Limit, each for the year in which the Separation from Service occurs, then:

(i) the severance benefits to be paid during the six-month period following the Employee's Separation from Service shall be two times the lesser of the Employee's Annualized Compensation or the Section 401(a)(17) Limit, each for the year in which the Separation from Service occurs, divided by the number of severance payments to be made during such six-month period (given the normal payroll schedule applicable to the Employee);

(ii) the difference between the amount of the severance benefits actually paid by the Company or Employing Company pursuant to Section 4.1(b)(i) and the amount the Employee would have received during such six-month period but for the application of Section 4.1(b)(i) shall be paid to the Employee on the first payroll date immediately following the first day of the seventh month following the Employee's Separation from Service; and

(iii) the balance of the severance benefits to be paid for the remainder of the Separation Period following the expiration of the six-month period shall be paid in accordance with Section 4.1(a).

(c) In the event that the severance benefits provided under the Plan do not qualify for the involuntary separation pay exception under Section 409A and the Employee is a

“specified employee” (for purposes of Section 409A and as determined in accordance with the Policy) on the date of his or her Separation from Service, then:

(i) the amount the Employee would have received during the six-month period following the Employee’s Separation from Service had the severance benefits been paid in installments in accordance with Section 4.1(a) during such six-month period shall be paid to the Employee in a lump sum on the first payroll date immediately following the first day of the seventh month following the Employee’s Separation from Service; and

(ii) the balance of the severance benefits to be paid for the remainder of the Separation Period following the expiration of the six-month period shall be paid in accordance with Section 4.1(a).

(d) In the event the Employee has a Defined Termination, and the Change in Control to which the Defined Termination relates qualifies as a Section 409A Change in Control, then:

(i) if the Employee is not a “specified employee” (for purposes of Section 409A and as determined in accordance with the Policy) on the date of his or her Separation from Service, the Employee’s Gross Severance Benefit Amount will be paid to him or her in a lump sum within 15 days following the Employee’s Separation from Service; and

(ii) if the Employee is a “specified employee” (for purposes of Section 409A and as determined in accordance with the Policy) on the date of his or her Separation from Service, the Employee’s Gross Severance Benefit Amount will be paid to him or her as follows:

(1) if the severance benefits provided under the Plan qualify for the involuntary separation pay exception under Section 409A, an amount equal to two times the lesser of the Employee’s Annualized Compensation or the Section 401(a)(17) Limit, each for the year in which the Separation from Service occurs, shall be paid to him or her in a lump sum within 15 days following the Employee’s Separation from Service; and

(2) the Employee’s Gross Severance Benefit Amount, less the amount, if any, paid to the Employee pursuant to Section 4.1(d)(ii)(1), will be paid to him or her in a lump sum on the first day of the seventh month following the Employee’s Separation from Service.

(e) Notwithstanding anything in the Plan to the contrary, if the Employee’s Separation from Service occurs within two years following a Change in Control, then to the extent permissible under Section 409A, the Employee shall continue to be eligible to receive benefits under the Company’s medical and dental plans for the applicable period as if the Employee were paid severance in installments, such benefits to be substantially identical to the benefits provided immediately prior to the Change in Control. In the event that the continuation of any such benefits during the six-month period following Separation from Service would result in the imposition of a tax under Section 409A, the Company shall allow the Employee to pay the out-of-pocket cost of

such benefits during such six-month period and the Company will make a lump-sum payment to the Employee in an amount equal to the out-of-pocket costs so paid by the Employee, on the first day of the seventh month following the Employee's Separation from Service.

(f) Notwithstanding anything in the Plan to the contrary, if the Employee is not a United States citizen and has not been taxable for US federal income tax purposes as a resident alien at any time during his or her employment with the Employing Company, then, to the extent it would not result in the imposition of the excise tax or penalty under Section 409A to the Employee, the Employing Company may pay the Gross Severance Benefit Amount to the Employee in a lump sum or installments, in the Employing Company's sole discretion.

(g) Inactive Employment Status. During the Separation Period, the Employee will remain in an inactive employment status until receipt of such payments is completed, at which time employment will be terminated. During the Separation Period, to the extent permissible under Section 409A, certain other employee benefits may be continued, payment for which shall be deducted from such severance payments in accordance with the Employee's previously elected benefit coverage. During the Separation Period, the Company reserves the right, to the extent permissible under Section 409A, to continue other programs such as the Perquisite Program in accordance with its policies, which may be changed or terminated from time to time. During the Separation Period, to the extent permissible under Section 409A and except as otherwise provided by Section 3.3, vesting of any long term incentive award granted under the Incentive Compensation Plan to the Employee shall continue in accordance with the terms of such award. Nothing in this Section 4.1(g) shall create a contract to provide such benefits.

4.2 Limitations on Severance Payments. In no event shall the period of time during which an Employee receives severance payments exceed 104 weeks. Nothing in this Section 4.2 shall affect the total number of weeks payable under the Plan pursuant to Schedule A hereto.

4.3 Death. In the event an Employee dies before full receipt of severance benefits payable under the Plan, the remaining severance benefits will be paid to the legal representative of such Employee's estate in a lump sum after receipt of notice of such death and evidence satisfactory to the Company of the payment or provision for the payment of any estate, transfer, inheritance or death taxes which may be payable with respect thereto; provided, however, payment must be made within 90 days of the date of the Employee's death, or such later date permitted by Section 409A.

## **ARTICLE 5**

### **PAYMENT OF ANNUAL INCENTIVE AWARDS**

5.1 Pro-Rated Bonus. If an Employee is eligible to receive benefits under the Plan as a result of such Employee's Separation from Service from an Employing Company pursuant to Article 2, then the Employee will be entitled to receive a pro-rata portion of his or her Bonus for the Plan Year in which his or her Separation from Service occurs if the Employee signs the Agreement required by Section 3.5 on or after September 1, 2013.

5.2 Amount of Pro-Rata Bonus. The amount of the pro-rata Bonus payable under Section 5.1 shall be an amount equal to a pro-rated portion of the Employee's designated target Bonus for the Plan Year in which the Separation from Service occurs, or the most recent target Bonus if new target Bonuses for such Plan Year have not yet been set. Pro-ration shall be based on the number of days from the beginning of the Plan Year in which the Separation from Service occurs through the date of the Employee's Separation from Service, over the total number of days in that Plan Year. (For the avoidance of doubt, pro-ration shall not take into consideration any portion of an applicable Separation Period.)

5.3 Time and Form of Payment. The payment of a pro-rata Bonus under this Article 5 shall be made at the time and in accordance with the normal payment terms applicable to the Bonus, which is usually in the first quarter of the following year. Payment of the pro-rata Bonus under this Article 5 shall be made in cash. For the avoidance of doubt, the pro-rata Bonus payable under this Article 5 shall not be considered severance pay for purposes of Article 4.

5.4 Tax Withholding. The Employing Company shall deduct from the amount of any pro-rata Bonus payable under this Article 5 any amount required to be withheld by the Employing Company by reason of any law or regulation for the payment of taxes or otherwise to any federal, state, local or foreign government. In determining the amount of any applicable tax, the Employing Company shall be entitled to rely on the number of personal exemptions on the official form(s) filed by the Employee with the Employing Company for purposes of income tax withholding on regular wages.

5.5 Administration, Interpretation and Limitations. The payment of a pro-rata Bonus under this Article 5 is subject to the provisions of Section 3.6, Section 11.5 and Section 11.6.

## **ARTICLE 6 ADMINISTRATION OF THE PLAN**

6.1 Powers of the Employing Company. The Employing Company shall have such powers, authorities and discretion as are necessary or appropriate in order to carry out its duties under the Plan, including, but not limited to, the power:

- (a) to obtain such information as it shall deem necessary or appropriate in order to carry out its duties under the Plan;
- (b) to make determinations with respect to the grounds for termination of employment of any Employee; and
- (c) to establish and maintain necessary records.

6.2 Employing Company Authority. Nothing contained in the Plan shall be deemed to qualify, limit or alter in any manner the Employing Company's sole and complete authority and discretion to establish, regulate, determine or modify at any time, the terms and conditions of employment, including, but not limited to, levels of employment, hours of work, the extent of hiring and employment termination, when and where work shall be done, marketing of its products,

or any other matter related to the conduct of its business or the manner in which its business is to be maintained or carried on, in the same manner and to the same extent as if the Plan were not in existence.

6.3 Administration Committee Duties and Powers. The Administration Committee shall be responsible for the general administration and interpretation of the Plan and the proper execution of its provisions and shall have full discretion to carry out its duties. The Administration Committee shall be the “Administrator” of the Plan and shall be, in its capacity as Administrator, a “Named Fiduciary,” as such terms are defined or used in ERISA. For the purposes of carrying out its duties as Administrator, the Administration Committee may, in its sole discretion, allocate its responsibilities under the Plan among its members, and may, in its sole discretion, designate persons other than members of the Administration Committee to carry out such of its responsibilities under the Plan as it may deem fit. In addition to the powers of the Administration Committee specified elsewhere in the Plan, the Administration Committee shall have all discretionary powers necessary to discharge its duties under the Plan, including, but not limited to, the following discretionary powers and duties:

- (a) to interpret or construe the Plan, and resolve ambiguities, inconsistencies and omissions;
- (b) to make and enforce such rules and regulations and prescribe the use of such forms as it deems necessary or appropriate for the efficient administration of the Plan; and
- (c) to decide all questions on appeal concerning the Plan and the eligibility of any person to receive benefits under the Plan.

6.4 Determinations. The determination of the Administration Committee as to any question involving the general administration and interpretation or construction of the Plan shall be within its sole discretion and shall be final, conclusive and binding on all persons, except as otherwise provided herein or by law.

6.5 Claims Review Procedure. Consistent with the requirements of ERISA and the regulations thereunder as promulgated by the Secretary of Labor from time to time, the following claims review procedure shall be followed with respect to the denial of severance benefits to any Employee:

- (a) Within 30 days from the date of an Employee’s Separation from Service, the Employing Company shall furnish such Employee either an agreement offering severance benefits under the Plan or notice of such Employee’s ineligibility for or denial of severance benefits, either in whole or in part. Such notice from the Employing Company will be in writing and sent to the Employee or the legal representative of his or her estate stating the reasons for such ineligibility or denial and, if applicable, a description of additional information that might cause a reconsideration by the Administration Committee or its delegate of the decision and an explanation of the Plan’s claims review procedure. In the event such notice is not furnished within 30 days, any claim for severance benefits shall be deemed denied and the Employee shall be permitted to proceed to Section 6.5(b).

(b) Within 60 days after receiving notice of such denial or ineligibility or within 90 days after the Employee's Separation from Service if no notice is received, the Employee, the legal representative of his or her estate or a duly authorized representative may then submit to the Administration Committee a written request for a review of such decision of denial.

(c) The Administration Committee will review the claim and within 60 days (or 120 days in special circumstances) provide a written response to the appeal setting forth specific reasons for such decision. In the event the decision on review is not furnished within such time period, the claim shall be deemed denied.

## **ARTICLE 7 ADOPTING COMPANIES AND PLAN MERGERS**

7.1 Adopting Companies. Any corporation which succeeds to the business and assets of the Company or any part of its operations, may by appropriate resolution adopt the Plan and shall thereupon succeed to such rights and assume such obligations hereunder as the Company and said corporation shall have agreed upon in writing. Any corporation which succeeds to the business of any Employing Company other than the Company, or any part of the operations of such Employing Company, may by appropriate resolution adopt the Plan and shall thereupon succeed to such rights and assume such obligations hereunder as such Employing Company and said corporation shall have agreed upon in writing; provided, however, that such adoption and the terms thereof agreed upon in such writing have been approved by the Company.

## **ARTICLE 8 AMENDMENT AND TERMINATION**

8.1 Right to Amend or Terminate. The Company reserves the right, by action of the Board of Directors or the Committee, to amend or terminate the Plan in whole or in part at any time and from time to time, and any amendment or effective date of termination may be given retroactive effect; provided, however, that the Plan may not be amended or terminated if such amendment or termination would cause the Plan to fail to comply with, or cause an Employee to be subject to tax under, Section 409A. The foregoing sentence to the contrary notwithstanding, for a period of two years and one day after the date of an occurrence of a Change in Control, neither the Board of Directors nor the Committee may terminate the Plan or amend the Plan in a manner that is detrimental to the rights of any eligible Employee under the Plan without his or her written consent. To the extent permissible under Section 409A, the period over which the Gross Severance Benefit Amount is payable may be extended with the approval of the Committee, for Employees in Band 99, and with the approval of the Company's Chief Colleague Experience Officer, for Employees who are below Band 99.

8.2 Termination by an Employing Company. Any Employing Company other than the Company may withdraw from participation in the Plan at any time by delivering to the Administration Committee written notification to that effect signed by such Employing Company's chief executive officer or his or her delegate. Withdrawal by any Employing Company pursuant to this Section 8.2, or complete discontinuance of severance benefits under the Plan by

any Employing Company other than the Company, shall constitute termination of the Plan with respect to such Employing Company. The foregoing sentence to the contrary notwithstanding, neither the Board of Directors nor the Committee may terminate the Plan or amend the Plan in a manner that (a) would cause the Plan to fail to comply with, or cause an Employee to be subject to tax under, Section 409A; (b) is detrimental to the rights of any eligible Employee of the Plan without his or her written consent (i) with respect to the provisions of the Plan which become applicable upon a Change in Control, and (ii) with respect to all provisions of the Plan for a period of two years and one day after the date of a Change in Control.

8.3 Limitation on Benefits. In the event any Employing Company withdraws from participation or the Company terminates the Plan as provided in this Article 8, no Employee shall be entitled to receive benefits hereunder for employment either before or after such action.

## **ARTICLE 9 FINANCIAL PROVISIONS**

9.1 Funding. All severance benefits payable under the Plan shall be payable and provided for solely from the general assets of the Employing Company in accordance with the Plan, at the time such severance benefits are payable, unless otherwise determined by the Employing Company. The Employing Company shall not be required to establish any special or separate fund or to make any other segregation of assets to assure the payment of any severance benefits under the Plan.

## **ARTICLE 10 LIABILITY AND INDEMNIFICATION**

10.1 Standard of Conduct. To the extent permitted by ERISA and other applicable law, no member (which term, as used in this Article 10, shall include any employee of any Employing Company designated to carry out any responsibility of the Administration Committee pursuant to Section 6.3) of the Administration Committee shall be liable for anything done or omitted to be done by him or her in connection with the Plan, unless the member failed to act (a) in good faith and (b) for a purpose which such member reasonably believed to be in accordance with the intent of the Plan. The Company or Employing Company as applicable hereby indemnifies each person made, or threatened to be made, a party to an action or proceeding, whether civil or criminal, or against whom any claim or demand is made, by reason of the fact that he or she, his or her testator or intestate, was or is a member of the Administration Committee, against judgments, fines, amounts paid in settlement and reasonable expenses (including attorney's fees) actually and necessarily incurred as a result of such action or proceeding, or any appeal therein, or as a result of such claim or demand, if such member of the Administration Committee acted in good faith for a purpose which he or she reasonably believed to be in accordance with the intent of the Plan and, in criminal actions or proceedings, in addition, had no reasonable cause to believe that his or her conduct was unlawful. Any reimbursement shall be paid to a member of the Administration Committee in accordance with the Policy.

10.2 Presumption of Good Faith. The termination of any such civil or criminal action or proceeding or the disposition of any such claim or demand, by judgment, settlement, conviction

or upon a plea of nolo contendere, or its equivalent, shall not in itself create a presumption that any such member of the Administration Committee did not act (a) in good faith and (b) for a purpose which he or she reasonably believed to be in accordance with the intent of the Plan.

10.3 Successful Defense. A person who has been wholly successful, on the merits or otherwise, in the defense of a civil or criminal action or proceeding or claim or demand of the character described in Section 10.1 shall be entitled to indemnification as authorized in such Section 10.1.

10.4 Unsuccessful Defense. Except as provided in Section 10.3, any indemnification under Section 10.1, unless ordered by a court of competent jurisdiction, shall be made by the Company only if authorized in the specific case:

(a) by the Board of Directors acting by a quorum consisting of directors who are not parties to such action, proceeding, claim or demand, upon a finding that the member of the Administration Committee has met the standard of conduct set forth in Section 10.1; or

(b) if a quorum under Section 10.4(a) is not obtainable with due diligence:

(i) by the Board of Directors upon the opinion in writing of independent legal counsel (who may be counsel to any Employing Company) that indemnification is proper under the circumstances because the standard of conduct set forth in Section 10.1 has been met by such member of the Administration Committee; or

(ii) by the shareholders of the Company upon a finding that the member of the Administration Committee has met the standard of conduct set forth in such Section 10.1.

10.5 Advance Payments. Expenses incurred in defending a civil or criminal action or proceeding or claim or demand may be paid by the Company or Employing Company, as applicable, in advance of the final disposition of such action or proceeding, claim or demand, if authorized in the manner specified in Section 10.4, except that, in view of the obligation of repayment set forth in Section 10.6, there need be no finding or opinion that the required standard of conduct has been met.

10.6 Repayment of Advance Payments. All expenses incurred in defending a civil or criminal action or proceeding, claim or demand, which are advanced by the Company or Employing Company, as applicable, under Section 10.5 shall be repaid upon demand by the Company or Employing Company in case the person receiving such advance is ultimately found, under the procedures set forth in this Article 10, not to be entitled to indemnification or, where indemnification is granted, to the extent the expenses so advanced by the Company or Employing Company, as applicable, exceed the indemnification to which he or she is entitled.

10.7 Right to Indemnification. Notwithstanding the failure of the Company or Employing Company, as applicable, to provide indemnification in the manner set forth in Section 10.4 or 10.5, and despite any contrary resolution of the Board of Directors or of the shareholders in the specific case, if the member of the Administration Committee has met the

standard of conduct set forth in Section 10.1, the person made or threatened to be made a party to the action or proceeding or against whom the claim or demand has been made, shall have the legal right to indemnification from the Company or Employing Company, as applicable, as a matter of contract by virtue of the Plan, it being the intention that each such person shall have the right to enforce such right of indemnification against the Company or Employing Company, as applicable, in any court of competent jurisdiction.

## **ARTICLE 11 MISCELLANEOUS**

11.1 No Right to Continued Employment. Nothing in the Plan shall be construed as giving any Employee the right to be retained in the employ of any Employing Company or any right to any payment whatsoever, except to the extent of the severance benefits provided for by the Plan. Each Employing Company expressly reserves the right to dismiss any Employee at any time and for any reason without liability for the effect which such dismissal might have upon him or her as an eligible Employee under the Plan.

11.2 Construction. The masculine pronoun shall be construed to mean the feminine and the singular shall be construed to mean the plural, wherever appropriate herein. Headings in this document are for identification purposes only and do not constitute a part of the Plan.

11.3 Governing Law. The Plan shall be governed by and construed in accordance with the substantive laws but not the choice of law rules of the state of New York, except to the extent that such laws have been superseded by federal law.

11.4 Expenses of the Plan. The expenses of establishment and administration of the Plan shall be paid by the Employing Companies. Any expenses paid by the Company pursuant to this Section 11.4 and indemnification under Article 10 shall be subject to reimbursement by the other Employing Companies of their proportionate shares of such expenses and indemnification, as determined by the Administration Committee in its sole discretion.

11.5 Section 409A. It is intended that the benefits under the Plan and the payment of a pro-rata Bonus under Article 5, if any, are either exempt from, or compliant with, the requirements of Section 409A, so as to prevent the inclusion in gross income of any benefits or pro-rata Bonus accrued hereunder in a taxable year prior to the taxable year or years in which such amounts would otherwise be actually distributed or made available to the Employees. The Plan shall be administered and interpreted to the extent possible in a manner consistent with that intent and the Policy. To the extent that a distribution or payment to an Employee is not exempt from Section 409A and is required to be delayed by six months pursuant to Section 409A, such distribution shall be made no earlier than the first day of the seventh month following the Employee's Separation from Service, and any payments that otherwise would have been paid to the Employee during the six-month period immediately following the Employee's Separation from Service shall be paid to the Employee in a lump sum on the first day of the seventh month following the Employee's Separation from Service, or as soon as administratively practicable thereafter, but in no event later than 90 days thereafter.

11.6 FDIA Limitations. Notwithstanding any other provision of the Plan to the contrary, any payments or benefits to an Employee pursuant to the Plan, or otherwise, are subject to and conditioned upon their compliance with 12 USC Section 1828(k) and any regulations promulgated thereunder.

\* \* \* \* \*

**AMERICAN EXPRESS**  
**SENIOR EXECUTIVE SEVERANCE PLAN**  
**(As amended and restated effective July 21, 2026)**

**SCHEDULE A**  
**NUMBER OF WEEKS OF SEVERANCE BENEFITS**

|                                  |          |
|----------------------------------|----------|
| Employees Who Are In Band 99:    | 78 weeks |
| Employees Who Are Below Band 99: | 52 weeks |

CERTIFICATION

I, Stephen J. Squeri, certify that:

1. I have reviewed this quarterly report on Form 10-Q of American Express Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 23, 2026

/s/ Stephen J. Squeri  
Stephen J. Squeri  
Chief Executive Officer

CERTIFICATION

I, Christophe Y. Le Caillec, certify that:

1. I have reviewed this quarterly report on Form 10-Q of American Express Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 23, 2026

/s/ Christophe Y. Le Caillec

Christophe Y. Le Caillec  
Chief Financial Officer

CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of American Express Company (the “Company”) for the quarterly period ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), Stephen J. Squeri, as Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Stephen J. Squeri

Name: Stephen J. Squeri  
Title: Chief Executive Officer  
Date: October 23, 2026

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and is not being “filed” as part of the Form 10-Q or as a separate disclosure document for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to liability under that section. This certification shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act except to the extent that this Exhibit 32.1 is expressly and specifically incorporated by reference in any such filing.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of American Express Company (the “Company”) for the quarterly period ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), Christophe Y. Le Caillec, as Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Christophe Y. Le Caillec

Name: Christophe Y. Le Caillec

Title: Chief Financial Officer

Date: October 23, 2026

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and is not being “filed” as part of the Form 10-Q or as a separate disclosure document for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to liability under that section. This certification shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act except to the extent that this Exhibit 32.2 is expressly and specifically incorporated by reference in any such filing.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.