SECURITIES AND EXCHANGE COMMISSION

FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

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AMERICAN EXPRESS CO

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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 June 30, 2025

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the Transition Period from ____ to ____

Commission file number 1-7657

AMERICAN EXPRESS COMPANY

(Exact name of registrant as specified in its charter)

New York	**13-4922250**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
200 Vesey Street, New York, New York	**10285**
(Address of principal executive offices)	(Zip Code)

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

None

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

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

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

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

Yes ☑ **No** ☐

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

Yes ☑ **No** ☐

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

Large accelerated filer	☑	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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 July 14, 2025
Common Shares (par value $0.20 per share)	695,882,227 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. The sum of the components reported across periods in our Quarterly Reports on Form 10-Q may not equal the year-to-date amounts provided in this report due to rounding. Refer to the "MD&A — Glossary of Selected Terminology" for the definitions of other key terms used in this report.

PART I. FINANCIAL INFORMATION

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

Business Introduction

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

Our range of products and services includes:

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

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

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

Forward-Looking Statements and Non-GAAP Measures

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

Bank Holding Company

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

Table 1: Summary of Financial Performance

(Millions, except percentages, per share amounts and where indicated)	As of or for the Three Months Ended June 30, 2025	2024	Change 2025 vs. 2024		As of or for the Six Months Ended June 30, 2025	2024	Change 2025 vs. 2024	
Selected Income Statement Data								
Total revenues net of interest expense	**$ 17,856**	$ 16,333	$ 1,523	9 %	**$ 34,823**	$ 32,134	$ 2,689	8 %
Total revenues net of interest expense (FX-adjusted) [(a)]		16,408	1,448	9		32,060	2,763	9
Provisions for credit losses	**1,405**	1,268	137	11	**2,555**	2,537	18	1
Total expenses	**12,901**	11,275	1,626	14	**25,388**	22,662	2,726	12
Pretax income	**3,550**	3,790	(240)	(6)	**6,880**	6,935	(55)	(1)
Income tax provision	**665**	775	(110)	(14)	**1,411**	1,483	(72)	(5)
Net income	**2,885**	3,015	(130)	(4)	**5,469**	5,452	17	—
Earnings per common share — diluted [(b)]	**$ 4.08**	$ 4.15	$ (0.07)	(2)%	**$ 7.71**	$ 7.48	$ 0.23	3 %
Selected Balance Sheet Data								
Cash and cash equivalents	**$ 57,937**	$ 52,895	$ 5,042	10 %	**$ 57,937**	$ 52,895	$ 5,042	10 %
Total loans and Card Member receivables [(c)]	**211,976**	198,664	13,312	7	**211,976**	198,664	13,312	7
Total loans and Card Member receivables (FX-adjusted) [(a)(c)]		200,044	11,932	6		200,044	11,932	6
Customer deposits	**149,386**	133,746	15,640	12	**149,386**	133,746	15,640	12
Long-term debt	**$ 58,202**	$ 51,521	$ 6,681	13 %	**$ 58,202**	$ 51,521	$ 6,681	13 %
Common Share Statistics [(d)]								
Cash dividends declared per common share	**$ 0.82**	$ 0.70	$ 0.12	17 %	**$ 1.64**	$ 1.40	$ 0.24	17 %
Average common shares outstanding:								
Basic	**698**	716	(18)	(3)	**700**	718	(18)	(3)
Diluted	**699**	717	(18)	(3)%	**701**	719	(18)	(3)%
Selected Metrics and Ratios								
Network volumes *(billions)*	**$ 472.0**	$ 440.6	$ 31	7 %	**$ 911.6**	$ 859.8	$ 52	6 %
Billed business *(billions)*	**$ 416.3**	$ 388.2	$ 28	7 %	**$ 803.7**	$ 755.2	$ 49	6 %
Card Member loans and receivables								
Net write-off rate — principal, interest and fees [(e)]	**2.2 %**	2.4 %			**2.3 %**	2.4 %		
Net write-off rate — principal only — consumer and small business [(e)(f)]	**2.0 %**	2.1 %			**2.1 %**	2.1 %		
30+ days past due as a % of total — consumer and small business [(g)]	**1.3 %**	1.2 %			**1.3 %**	1.2 %		
Effective tax rate	**18.7 %**	20.4 %			**20.5 %**	21.4 %		
Return on average equity [(h)]	**36.3 %**	41.4 %			**35.0 %**	37.9 %		
Common Equity Tier 1	**10.6 %**	10.8 %			**10.6 %**	10.8 %		

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

(b) Represents net income, less (i) earnings allocated to participating share awards of $18 million and $23 million for the three months ended June 30, 2025 and 2024, respectively, and $36 million and $41 million for the six months ended June 30, 2025 and 2024, respectively, and (ii) dividends on preferred shares of $15 million for both the three months ended June 30, 2025 and 2024, and $29 million for both the six months ended June 30, 2025 and 2024.

(c) Total loans reflects Card Member loans and Other loans.

(d) Our common stock trades principally on The New York Stock Exchange under the trading symbol AXP.

(e) We present a net write-off rate based on principal losses only (i.e., excluding interest and/or fees) to be consistent with industry convention. In addition, as our practice is to include uncollectible interest and/or fees as part of our total provision for credit losses, a net write-off rate including principal, interest and/or fees is also presented.

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

(g) For corporate receivables, delinquency data is tracked based on days past billing status rather than days past due. Refer to Table 12 for 90+ days past billing metrics for corporate receivables.

(h) Return on average equity (ROE) is calculated by dividing (i) annualized net income for the period by (ii) average shareholders' equity for the period.

Business Performance

Our strong results for the second quarter reflect the resilience of our premium customer base and the earnings power of our business model. We saw record Card Member spending in the quarter, high customer loyalty and engagement, strong demand for our premium products and excellent credit performance. Net income for the second quarter was $2.9 billion, or $4.08 per share, compared with net income of $3.0 billion, or $4.15 per share, a year ago, which included a $0.66 per share gain from the sale of Accertify Inc. (Accertify).

Billed business grew 7 percent year-over-year, consistent with the prior quarter. G&S spend, which accounts for over 70 percent of our total billed business, grew 8 percent (7 percent on an FX-adjusted basis), at a similar pace to the prior quarter.[1] T&E spend grew 6 percent (5 percent on an FX-adjusted basis), a modest deceleration from the prior quarter on an FX-adjusted basis, primarily reflecting softness in airline and lodging spend, while restaurant spend, our largest T&E spend category, continued to show strong growth.[1] U.S. Consumer Services billed business grew 7 percent, with continued strength in spending by Millennial and Gen-Z Card Members as our products continue to resonate with these cohorts. Commercial Services billed business grew 2 percent, reflecting continued modest growth from U.S. small and mid-sized enterprise (SME) Card Members. International Card Services billed business grew 15 percent (12 percent on an FX-adjusted basis), driven by continued strong growth in spend across all regions and customer types outside the United States.[1]

Total revenues net of interest expense increased 9 percent year-over-year on both a reported and FX-adjusted basis.[1] Growth in billed business drove a 6 percent increase in Discount revenue, our largest revenue line. Net card fees increased 20 percent, reflecting high levels of new card acquisitions and Card Member retention, as well as our cycle of product refreshes. Growth in Net interest income increased 12 percent, primarily reflecting growth in balances and greater usage of lending features such as Pay Over Time.

Total Loans and Card Member receivables increased 7 percent year-over-year, in line with growth in billed business. Provisions for credit losses increased, primarily due to a higher reserve build compared to the prior year. Net write-off and delinquency rates remained stable and best-in-class, supported by our premium global customer base, our strong focus on risk management and disciplined growth strategy. During the quarter we reclassified $1.6 billion of Card Member loans related to the Amazon small business cobrand portfolio from held for investment to held for sale (HFS).

Card Member rewards, Card Member services and Business development expenses, which are generally driven by volumes and usage, collectively grew slightly faster than revenues as a result of the mix shift towards premium products and enhancements to our value propositions to drive Card Member engagement and acquire more Card Members. Marketing expense increased 5 percent year-over-year as we continued to invest to acquire high spending, high credit-quality customers. During the second quarter we acquired 3.1 million proprietary new cards. Operating expenses grew in line with revenue growth, after adjusting for the prior-year gain on the sale of Accertify, reflecting higher investments in enterprise risk management capabilities and technology to support business growth. We remain focused on driving marketing and operating expense efficiencies over time.

During the second quarter, we maintained our CET1 capital ratio within our target range of 10 to 11 percent and returned $2.0 billion of capital to our shareholders in the form of share repurchases and common stock dividends. We plan to continue to return to shareholders the excess capital we generate while managing our CET1 capital ratio within our target range and supporting balance sheet growth. Our robust capital, funding and liquidity positions provide us with significant flexibility to maintain a strong balance sheet.

Also during the quarter, we announced major updates coming to our U.S. Consumer and Business Platinum Cards later this year. Our Membership-focused model and proven product refresh strategy give us confidence as we navigate the evolving competitive landscape. While we recognize the uncertainty of the geopolitical and macroeconomic environment, we believe our differentiated business model, which includes our global premium customer base, spend- and fee-centric revenue mix and operating expense leverage, is resilient and positions us well to navigate a range of economic environments. We continue to manage the company for the long term, focusing on backing our customers and colleagues, exercising disciplined expense management and strategically investing in our business.

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

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

Results of Operations

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

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

Consolidated Results of Operations

Table 2: Total Revenues Net of Interest Expense Summary

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
(Millions, except percentages)	**2025**	2024	2025 vs. 2024		**2025**	2024	2025 vs. 2024	
Discount revenue	**$ 9,361**	$ 8,855	$ 506	6 %	**$ 18,104**	$ 17,235	$ 869	5 %
Net card fees	**2,480**	2,060	420	20	**4,813**	4,034	779	19
Service fees and other revenue	**1,828**	1,688	140	8	**3,550**	3,366	184	5
Total non-interest revenues	**13,669**	12,603	1,066	8	**26,467**	24,635	1,832	7
Total interest income	**6,264**	5,794	470	8	**12,399**	11,569	830	7
Total interest expense	**2,077**	2,064	13	1	**4,043**	4,070	(27)	(1)
Net interest income	**4,187**	3,730	457	12	**8,356**	7,499	857	11
Total revenues net of interest expense	**$ 17,856**	$ 16,333	$ 1,523	9 %	**$ 34,823**	$ 32,134	$ 2,689	8 %

Total Revenues Net of Interest Expense

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

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

Service fees and other revenue increased for both the three and six month periods, primarily driven by increases in foreign exchange-related revenues associated with Card Member cross-currency spending, network partnership revenues and loyalty coalition-related fees, partially offset by Accertify revenues included in the prior year. The increase in the three month period was also driven by higher income from equity method investments primarily related to the partial sale of a card portfolio by one of our joint ventures. The increase in the six month period was also driven by a discrete revenue adjustment in the current period related to certain cash advance fees from prior years.

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

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

Table 3: Provisions for Credit Losses Summary

(Millions, except percentages)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Change 2025 vs. 2024	Change 2025 vs. 2024 (%)	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024	Change 2025 vs. 2024	Change 2025 vs. 2024 (%)
Card Member loans								
Net write-offs	**$ 938**	$ 913	$ 25	3 %	**$ 1,934**	$ 1,768	$ 166	9 %
Reserve build (release) [a]	**156**	57	99	#	**61**	216	(155)	(72)
Total	**1,094**	970	124	13	**1,995**	1,984	11	1
Card Member receivables								
Net write-offs	**184**	205	(21)	(10)	**353**	422	(69)	(16)
Reserve build (release) [a]	**42**	21	21	#	**19**	—	19	—
Total	**226**	226	—	—	**372**	422	(50)	(12)
Other								
Net write-offs — Other loans	**51**	45	6	13	**106**	88	18	20
Net write-offs — Other receivables	**10**	4	6	#	**13**	10	3	30
Reserve build (release) — Other loans [a]	**27**	4	23	#	**77**	14	63	#
Reserve (release) build — Other receivables [a]	**(3)**	19	(22)	#	**(8)**	19	(27)	#
Total	**85**	72	13	18	**188**	131	57	44
Total provisions for credit losses	**$ 1,405**	$ 1,268	$ 137	11 %	**$ 2,555**	$ 2,537	$ 18	1 %

# Denotes a variance of 100 percent or more

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

Provisions for Credit Losses

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

Card Member receivables provision for credit losses remained flat for the three month period, due to a higher reserve build in the current period offset by lower net write-offs. Card Member receivables provision for credit losses decreased for the six month period, primarily due to lower net write-offs, partially offset by a reserve build in the current period. The reserve builds in the current periods were primarily driven by increases in receivables outstanding and deterioration in the macroeconomic outlook. The reserve build in the prior three month period was primarily driven by an increase in receivables outstanding for U.S. consumer and U.S. small business customers.

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

Table 4: Expenses Summary

(Millions, except percentages)	Three Months Ended June 30, 2025	2024	Change 2025 vs. 2024		Six Months Ended June 30, 2025	2024	Change 2025 vs. 2024	
Card Member rewards	**$ 4,618**	$ 4,227	$ 391	9 %	**$ 8,996**	$ 8,001	$ 995	12 %
Business development	**1,589**	1,427	162	11	**3,118**	2,819	299	11
Card Member services	**1,301**	1,154	147	13	**2,629**	2,325	304	13
Marketing	**1,555**	1,480	75	5	**3,041**	2,956	85	3
Salaries and employee benefits	**2,152**	1,949	203	10	**4,272**	4,047	225	6
Other, net	**1,686**	1,038	648	62	**3,332**	2,514	818	33
Total expenses	**$ 12,901**	$ 11,275	$ 1,626	14 %	**$ 25,388**	$ 22,662	$ 2,726	12 %

Expenses

Card Member rewards expense increased for both the three and six month periods, driven by increases in Membership Rewards and cash back rewards expenses, collectively, of $248 million and $735 million, and cobrand rewards expense of $143 million and $260 million for the three and six month periods, respectively, all of which were primarily driven by higher billed business and increases in redemption costs reflecting a shift in the mix of Card Member redemptions. The increase in Membership Rewards expense in the six month period was also driven by a benefit in the prior year from enhancements to the models that estimate future redemptions of Membership Reward points by U.S. Card Members, as well as an increase in the Ultimate Redemption Rate (URR) in the current period.

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

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

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

Marketing expense increased for both the three and six month periods, primarily due to higher levels of spending on customer acquisition and other growth initiatives.

Salaries and employee benefits expense increased for both the three and six month periods, primarily driven by higher compensation costs.

Other expenses increased for both the three and six month periods, primarily driven by the gain recognized in the prior year on the sale of Accertify and higher professional services expenses in the current year.

Income Taxes

The effective tax rate was 18.7 percent and 20.4 percent for the three months ended June 30, 2025 and 2024, respectively, and 20.5 percent and 21.4 percent for the six months ended June 30, 2025 and 2024, respectively. The lower effective tax rates for the three and six month periods primarily reflected discrete tax benefits in the current periods relating to the resolution of certain prior-year tax items.

Table 5: Selected Card-Related Statistical Information

	As of or for the Three Months Ended June 30,		Change 2025 vs. 2024	As of or for the Six Months Ended June 30,		Change 2025 vs. 2024
	2025	2024		**2025**	2024	
Network volumes *(billions)*	**$ 472.0**	$ 440.6	7 %	**$ 911.6**	$ 859.8	6 %
Billed business	**$ 416.3**	$ 388.2	7	**$ 803.7**	$ 755.2	6
Cards-in-force *(millions)*	**149.4**	144.3	4	**149.4**	144.3	4
Proprietary cards-in-force	**85.2**	82.1	4	**85.2**	82.1	4
Basic cards-in-force *(millions)*	**126.0**	121.4	4	**126.0**	121.4	4
Proprietary basic cards-in-force	**65.6**	63.1	4	**65.6**	63.1	4
Average proprietary basic Card Member spending *(dollars)*	**$ 6,370**	$ 6,192	3	**$ 12,362**	$ 12,112	2
Average fee per card *(dollars)* [(a)]	**$ 117**	$ 101	16 %	**$ 114**	$ 99	15 %
Proprietary new cards acquired *(millions)*	**3.1**	3.3		**6.4**	6.7	
Discount revenue as a % of Billed business	**2.25 %**	2.28 %		**2.25 %**	2.28 %	

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

Table 6: Network Volumes-Related Statistical Information

	Three Months Ended June 30, 2025		Six Months Ended June 30, 2025	
	Year over Year Percentage Increase (Decrease)	Year over Year Percentage Increase (Decrease) Assuming No Changes in FX Rates [(a)]	Year over Year Percentage Increase (Decrease)	Year over Year Percentage Increase (Decrease) Assuming No Changes in FX Rates [(a)]
Network volumes	**7 %**	**6 %**	**6 %**	**6 %**
Total billed business	**7**	**7**	**6**	**7**
U.S. Consumer Services	**7**		**7**	
Commercial Services	**2**	**2**	**2**	**2**
International Card Services	**15**	**12**	**12**	**12**
Merchant industry billed business metrics				
G&S spend (73% and 72% of billed business for the three and six months ended June 30, 2025, respectively)	**8**	**7**	**7**	**7**
T&E spend (27% and 28% of billed business for the three and six months ended June 30, 2025, respectively)	**6 %**	**5 %**	**5 %**	**6 %**

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

Table 7: Selected Credit-Related Statistical Information

(Millions, except percentages)	As of or for the Three Months Ended June 30, 2025	2024	Change 2025 vs. 2024	As of or for the Six Months Ended June 30, 2025	2024	Change 2025 vs. 2024
Card Member loans and receivables:						
Net write-off rate — principal, interest and fees [(a)]	**2.2 %**	2.4 %		**2.3 %**	2.4 %	
Net write-off rate — principal only — consumer and small business [(a)(b)]	**2.0 %**	2.1 %		**2.1 %**	2.1 %	
30+ days past due as a % of total — consumer and small business [(c)]	**1.3 %**	1.2 %		**1.3 %**	1.2 %	
Card Member loans:						
Card Member loans	**$ 142,275**	$ 130,851	9 %	**$ 142,275**	$ 130,851	9 %
Credit loss reserves:						
Beginning balance	**$ 5,592**	$ 5,271	6	**$ 5,679**	$ 5,118	11
Provisions — principal, interest and fees	**1,094**	970	13	**1,995**	1,984	1
Net write-offs — principal less recoveries	**(771)**	(753)	2	**(1,589)**	(1,458)	9
Net write-offs — interest and fees less recoveries	**(167)**	(160)	4	**(345)**	(310)	11
Other [(d)]	**19**	(7)	#	**27**	(13)	#
Ending balance	**$ 5,767**	$ 5,321	8	**$ 5,767**	$ 5,321	8
% of loans	**4.1 %**	4.1 %		**4.1 %**	4.1 %	
% of past due	**295 %**	312 %		**295 %**	312 %	
Average loans	**$ 141,412**	$ 128,321	10	**$ 139,604**	$ 126,507	10
Net write-off rate — principal, interest and fees [(a)]	**2.7 %**	2.8 %		**2.8 %**	2.8 %	
Net write-off rate — principal only [(a)]	**2.2 %**	2.3 %		**2.3 %**	2.3 %	
30+ days past due as a % of total	**1.4 %**	1.3 %		**1.4 %**	1.3 %	
Card Member receivables:						
Card Member receivables	**$ 59,598**	$ 59,656	—	**$ 59,598**	$ 59,656	—
Credit loss reserves:						
Beginning balance	**$ 148**	$ 151	(2)	**$ 171**	$ 174	(2)
Provisions — principal and fees	**226**	226	—	**372**	422	(12)
Net write-offs — principal and fees less recoveries	**(184)**	(205)	(10)	**(353)**	(422)	(16)
Other [(d)]	**3**	(1)	#	**3**	(3)	#
Ending balance	**$ 193**	$ 171	13 %	**$ 193**	$ 171	13 %
% of receivables	**0.3 %**	0.3 %		**0.3 %**	0.3 %	
Net write-off rate — principal and fees [(a)]	**1.2 %**	1.4 %		**1.2 %**	1.5 %	
Net write-off rate — principal only — consumer and small business [(a)(b)]	**1.4 %**	1.5 %		**1.3 %**	1.6 %	
30+ days past due as a % of total — consumer and small business [(c)]	**0.9 %**	0.9 %		**0.9 %**	0.9 %	

# Denotes a variance of 100 percent or more

(a) We present a net write-off rate based on principal losses only (i.e., excluding interest and/or fees) to be consistent with industry convention. In addition, as our practice is to include uncollectible interest and/or fees as part of our total provision for credit losses, a net write-off rate including principal, interest and/or fees is also presented.

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

(c) For corporate receivables, delinquency data is tracked based on days past billing status rather than days past due. Refer to Table 12 for 90+ days past billing metrics for corporate receivables.

(d) Other includes foreign currency translation adjustments.

Table 8: Net Interest Yield on Average Card Member Loans

(Millions, except percentages)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Net interest income	**$ 4,187**	$ 3,730	**$ 8,356**	$ 7,499
Exclude:				
Interest expense not attributable to our Card Member loan portfolio [(a)]	**918**	912	**1,769**	1,794
Interest income not attributable to our Card Member loan portfolio [(b)]	**(895)**	(920)	**(1,746)**	(1,836)
Adjusted net interest income [(c)]	**$ 4,210**	$ 3,722	**$ 8,379**	$ 7,457
Average Card Member loans including loans held for sale [(d)]	**$ 142,603**	$ 128,321	**$ 140,608**	$ 126,507
Net interest income divided by average Card Member loans [(c)]	**11.8 %**	11.7 %	**12.0 %**	11.9 %
Net interest yield on average Card Member loans [(c)]	**11.8 %**	11.7 %	**12.0 %**	11.9 %

(a) Primarily represents interest expense attributable to maintaining our corporate liquidity pool and funding Card Member receivables.

(b) Primarily represents interest income attributable to Other loans, interest-bearing deposits and the fixed income investment portfolios.

(c) Adjusted net interest income and net interest yield on average Card Member loans are non-GAAP measures. Refer to “Glossary of Selected Terminology” for the definitions of these terms. We believe adjusted net interest income is useful to investors because it represents the interest expense and interest income attributable to our Card Member loan portfolio and is a component of net interest yield on average Card Member loans, which provides a measure of profitability of our Card Member loan portfolio. Net interest yield on average Card Member loans reflects adjusted net interest income divided by average Card Member loans, computed on an annualized basis. Net interest income divided by average Card Member loans, computed on an annualized basis, a GAAP measure, includes elements of total interest income and total interest expense that are not attributable to the Card Member loan portfolio, and thus is not representative of net interest yield on average Card Member loans.

(d) For purposes of the calculation of net interest yield on Card Member loans, average loans includes loans HFS as we continue to recognize interest income on these loans until they are sold.

Business Segment Results of Operations

U.S. Consumer Services

Table 9: USCS Selected Income Statement Data

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
(Millions, except percentages)	**2025**	2024	2025 vs. 2024		**2025**	2024	2025 vs. 2024	
Revenues								
Non-interest revenues	**$ 5,540**	$ 5,029	$ 511	10 %	**$ 10,783**	$ 9,795	$ 988	10 %
Interest income	**3,795**	3,474	321	9	**7,558**	6,955	603	9
Interest expense	**782**	771	11	1	**1,539**	1,519	20	1
Net interest income	**3,013**	2,703	310	11	**6,019**	5,436	583	11
Total revenues net of interest expense	**8,553**	7,732	821	11	**16,802**	15,231	1,571	10
Provisions for credit losses	**829**	706	123	17	**1,460**	1,433	27	2
Total revenues net of interest expense after provisions for credit losses	**7,724**	7,026	698	10	**15,342**	13,798	1,544	11
Expenses								
Card Member rewards, business development and Card Member services	**3,967**	3,587	380	11	**7,849**	6,943	906	13
Marketing	**800**	764	36	5	**1,565**	1,483	82	6
Salaries and employee benefits and other operating expenses	**1,281**	1,115	166	15	**2,520**	2,199	321	15
Total expenses	**6,048**	5,466	582	11	**11,934**	10,625	1,309	12
Pretax segment income	**$ 1,676**	$ 1,560	$ 116	7 %	**$ 3,408**	$ 3,173	$ 235	7 %

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

Total Revenues Net of Interest Expense

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

Discount revenue increased 7 percent and 6 percent for the three and six month periods, respectively, primarily driven by increases in U.S. consumer billed business. See Tables 5, 6 and 10 for more details on billed business performance.

Net card fees increased 21 percent for both the three and six month periods, primarily driven by growth in our premium card portfolios.

Service fees and other revenue increased 8 percent and 10 percent for the three and six month periods, respectively. The increase in the three month period was primarily driven by higher dining platform revenues and cash advance fees. The increase in the six month period was primarily driven by a discrete revenue adjustment in the current period related to certain cash advance fees from prior years and higher dining platform revenues, partially offset by lower revenue from the sale of reward points.

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

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

Provisions for Credit Losses

Card Member loans provision for credit losses increased for the three month period, primarily due to a higher reserve build in the current period, partially offset by lower net write-offs. Card Member loans provision for credit losses increased for the six month period, primarily due to higher net write-offs, partially offset by a lower reserve build in the current period. The reserve builds in the current periods were primarily driven by deterioration in the macroeconomic outlook, partially offset by lower delinquencies. An increase in loans outstanding also drove the reserve build in the current three month period. The reserve builds in the prior periods were primarily driven by increases in loans outstanding, partially offset by lower delinquencies.

Card Member receivables provision for credit losses decreased for both the three and six month periods, primarily due to lower net write-offs, partially offset by higher reserve builds in the current periods. The reserve build in the current three month period was primarily driven by an increase in receivables outstanding. The reserve build in the current six month period was primarily driven by higher delinquencies. The reserve build in the prior three month period was primarily driven by an increase in receivables outstanding.

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

Expenses

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

Card Member rewards expense increased for both the three and six month periods, primarily driven by higher billed business and increases in redemption costs reflecting a shift in the mix of Card Member redemptions. For the six month period, the increase in Membership Rewards expense was also driven by the above-mentioned benefit from enhancements to the U.S. URR models made in the prior year, as well as an increase in the URR in the current period.

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

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

Marketing expense increased for both the three and six month periods, primarily due to higher levels of spending on customer acquisitions and other growth initiatives.

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

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Table 10: USCS Selected Statistical Information

(Millions, except percentages and where indicated)	As of or for the Three Months Ended June 30, 2025	2024	Change 2025 vs. 2024	As of or for the Six Months Ended June 30, 2025	2024	Change 2025 vs. 2024
Billed business *(billions)*	**$ 176.5**	$ 165.1	7 %	**$ 340.8**	$ 318.5	7 %
Proprietary cards-in-force	**47.3**	45.2	5	**47.3**	45.2	5
Proprietary basic cards-in-force	**33.4**	31.7	5	**33.4**	31.7	5
Average proprietary basic Card Member spending *(dollars)*	**$ 5,322**	$ 5,258	1	**$ 10,341**	$ 10,220	1
Total segment assets	**$ 113,876**	$ 108,224	5	**$ 113,876**	$ 108,224	5
Card Member loans:						
Total loans	**$ 92,620**	$ 84,958	9	**$ 92,620**	$ 84,958	9
Average loans	**$ 91,339**	$ 83,452	9	**$ 90,745**	$ 82,648	10
Net write-off rate — principal, interest and fees [(a)]	**2.6 %**	2.9 %		**2.8 %**	2.9 %	
Net write-off rate — principal only [(a)]	**2.1 %**	2.4 %		**2.2 %**	2.3 %	
30+ days past due as a % of total	**1.3 %**	1.3 %		**1.3 %**	1.3 %	
Calculation of Net Interest Yield on Average Card Member Loans:						
Net interest income	**$ 3,013**	$ 2,703		**$ 6,019**	$ 5,436	
Exclude:						
Interest expense not attributable to our Card Member loan portfolio [(b)]	**70**	44		**134**	80	
Interest income not attributable to our Card Member loan portfolio [(c)]	**(186)**	(132)		**(363)**	(254)	
Adjusted net interest income [(d)]	**$ 2,897**	$ 2,615		**$ 5,790**	$ 5,262	
Average Card Member loans	**$ 91,339**	$ 83,452		**$ 90,745**	$ 82,648	
Net interest income divided by average Card Member loans [(d)]	**13.2 %**	13.0 %		**13.4 %**	13.2 %	
Net interest yield on average Card Member loans [(d)]	**12.7 %**	12.6 %		**12.9 %**	12.8 %	
Card Member receivables:						
Total receivables	**$ 13,164**	$ 13,796	(5)%	**$ 13,164**	$ 13,796	(5)%
Net write-off rate — principal and fees [(a)]	**0.8 %**	1.2 %		**0.8 %**	1.3 %	
Net write-off rate — principal only [(a)]	**0.7 %**	1.1 %		**0.7 %**	1.2 %	
30+ days past due as a % of total	**0.7 %**	0.7 %		**0.7 %**	0.7 %	

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

(b) Refer to Table 8 footnote (a).

(c) Refer to Table 8 footnote (b).

(d) Refer to Table 8 footnote (c).

Commercial Services

Table 11: CS Selected Income Statement Data

(Millions, except percentages)	Three Months Ended June 30, 2025	2024	Change 2025 vs. 2024		Six Months Ended June 30, 2025	2024	Change 2025 vs. 2024	
Revenues								
Non-interest revenues	**$ 3,422**	$ 3,333	$ 89	3 %	**$ 6,687**	$ 6,527	$ 160	2 %
Interest income	**1,240**	1,051	189	18	**2,442**	2,056	386	19
Interest expense	**450**	430	20	5	**882**	844	38	5
Net interest income	**790**	621	169	27	**1,560**	1,212	348	29
Total revenues net of interest expense	**4,212**	3,954	258	7	**8,247**	7,739	508	7
Provisions for credit losses	**360**	349	11	3	**689**	704	(15)	(2)
Total revenues net of interest expense after provisions for credit losses	**3,852**	3,605	247	7	**7,558**	7,035	523	7
Expenses								
Card Member rewards, business development and Card Member services	**1,790**	1,633	157	10	**3,536**	3,126	410	13
Marketing	**331**	325	6	2	**668**	651	17	3
Salaries and employee benefits and other operating expenses	**826**	742	84	11	**1,613**	1,475	138	9
Total expenses	**2,947**	2,700	247	9	**5,817**	5,252	565	11
Pretax segment income	**$ 905**	$ 905	$ —	— %	**$ 1,741**	$ 1,783	$ (42)	(2)%

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 six month periods, primarily driven by higher Discount revenue and Net card fees.

Discount revenue increased 2 percent for both the three and six month periods, primarily driven by increases in commercial billed business. See Tables 5, 6 and 12 for more details on billed business performance.

Net card fees increased 12 percent for both the three and six month periods, primarily driven by growth in our premium card portfolios.

Service fees and other revenue was relatively flat for the three month period and decreased 3 percent for the six month period, primarily driven by lower travel commissions and fees from our Amex Travel business.

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

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

Provisions for Credit Losses

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

Card Member receivables provision for credit losses decreased for both the three and six 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 releases in the current periods were primarily driven by lower delinquencies. The reserve build in the prior three month period was primarily driven by an increase in receivables outstanding for U.S. small business customers.

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

Expenses

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

Card Member rewards expense increased for both the three and six month periods, primarily driven by higher billed business and increases in redemption costs reflecting a shift in the mix of Card Member redemptions. For the six month period, the increase Membership Rewards expense was also driven by the above-mentioned benefit from enhancements to the U.S. URR models made in the prior year, as well as an increase in the URR in the current period.

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

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

Marketing expense increased for both the three and six month periods, primarily due to higher levels of spending on customer acquisitions and other growth initiatives.

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

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Table 12: CS Selected Statistical Information

(Millions, except percentages and where indicated)	As of or for the Three Months Ended June 30, 2025	2024	Change 2025 vs 2024	As of or for the Six Months Ended June 30, 2025	2024	Change 2025 vs 2024
Billed business *(billions)*	**$ 135.5**	$ 132.3	2 %	**$ 264.7**	$ 259.5	2 %
Proprietary cards-in-force	**15.4**	15.4	—	**15.4**	15.4	—
Average Card Member spending *(dollars)*	**$ 8,782**	$ 8,588	2	**$ 17,165**	$ 16,845	2
Total segment assets	**$ 62,152**	$ 58,993	5	**$ 62,152**	$ 58,993	5
Card Member loans:						
Total loans	**$ 30,143**	$ 28,621	5	**$ 30,143**	$ 28,621	5
Average loans	**$ 31,253**	$ 28,031	11	**$ 30,714**	$ 27,243	13
Net write-off rate — principal, interest and fees [a]	**2.9 %**	2.7 %		**3.0 %**	2.7 %	
Net write-off rate — principal only [a]	**2.5 %**	2.3 %		**2.5 %**	2.3 %	
30+ days past due as a % of total	**1.6 %**	1.4 %		**1.6 %**	1.4 %	
Calculation of Net Interest Yield on Average Card Member Loans:						
Net interest income	**$ 790**	$ 621		**$ 1,560**	$ 1,212	
Exclude:						
Interest expense not attributable to our Card Member loan portfolio [b]	**200**	190		**392**	374	
Interest income not attributable to our Card Member loan portfolio [c]	**(91)**	(81)		**(179)**	(155)	
Adjusted net interest income [d]	**$ 899**	$ 730		**$ 1,773**	$ 1,431	
Average Card Member loans including loans held for sale [e]	**$ 32,443**	$ 28,031		**$ 31,718**	$ 27,243	
Net interest income divided by average Card Member loans [d]	**9.8 %**	8.9 %		**9.9 %**	8.9 %	
Net interest yield on average Card Member loans [d]	**11.1 %**	10.5 %		**11.3 %**	10.6 %	
Card Member receivables:						
Total receivables	**$ 24,955**	$ 26,737	(7)%	**$ 24,955**	$ 26,737	(7)%
Net write-off rate — principal and fees [f]	**1.2 %**	1.4 %		**1.3 %**	1.4 %	
Net write-off rate — principal only [a] — small business	**1.9 %**	2.0 %		**1.9 %**	2.0 %	
30+ days past due as a % of total — small business	**1.2 %**	1.2 %		**1.2 %**	1.2 %	
90+ days past billing as a % of total [f] — corporate	**0.4 %**	0.4 %		**0.4 %**	0.4 %	

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

(b) Refer to Table 8 footnote (a).

(c) Refer to Table 8 footnote (b).

(d) Refer to Table 8 footnote (c).

(e) Refer to Table 8 footnote (d).

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

International Card Services

Table 13: ICS Selected Income Statement Data

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
(Millions, except percentages)	**2025**	2024	2025 vs. 2024		**2025**	2024	2025 vs. 2024	
Revenues								
Non-interest revenues	**$ 2,947**	$ 2,548	$ 399	16 %	**$ 5,593**	$ 4,985	$ 608	12 %
Interest income	**620**	577	43	7	**1,216**	1,160	56	5
Interest expense	**335**	303	32	11	**641**	610	31	5
Net interest income	**285**	274	11	4	**575**	550	25	5
Total revenues net of interest expense	**3,232**	2,822	410	15	**6,168**	5,535	633	11
Provisions for credit losses	**210**	192	18	9	**402**	374	28	7
Total revenues net of interest expense after provisions for credit losses	**3,022**	2,630	392	15	**5,766**	5,161	605	12
Expenses								
Card Member rewards, business development and Card Member services	**1,452**	1,302	150	12	**2,764**	2,505	259	10
Marketing	**322**	290	32	11	**622**	642	(20)	(3)
Salaries and employee benefits and other operating expenses	**783**	748	35	5	**1,534**	1,472	62	4
Total expenses	**2,557**	2,340	217	9	**4,920**	4,619	301	7
Pretax segment income	**$ 465**	$ 290	$ 175	60 %	**$ 846**	$ 542	$ 304	56 %

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

Total Revenues Net of Interest Expense

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

Discount revenue increased 13 percent and 10 percent for the three and six month periods, respectively (10 percent and 11 percent, respectively, on an FX-adjusted basis), primarily reflecting increases in billed business.[2] See Tables 5, 6 and 14 for more details on billed business performance.

Net card fees increased 23 percent and 19 percent for the three and six month periods, respectively (19 percent and 20 percent, respectively, on an FX-adjusted basis), primarily driven by growth in our premium card portfolios.[2]

Service fees and other revenue increased 16 percent and 10 percent for the three and six month periods, respectively (12 percent and 11 percent, respectively, on an FX-adjusted basis), primarily driven by increases in foreign exchange related revenues associated with Card

Member cross-currency spending, higher loyalty coalition-related fees and higher income from equity method investments primarily related to the partial sale of a card portfolio by one of our joint ventures.[2]

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

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

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

Provisions for Credit Losses

Card Member loans provision for credit losses decreased for the three month period, primarily driven by a reserve release in the current period, versus a reserve build in the prior period, partially offset by higher net write-offs. Card Member loans provision for credit losses increased for the six month period, primarily driven by higher net write-offs, partially offset by a lower reserve build in the current period. The reserve release in the current three month period was primarily driven by lower delinquencies. The reserve build in the current six month period was primarily driven by an increase in loans outstanding. The reserve builds in the prior periods were primarily driven by increases in loans outstanding, partially offset by lower delinquencies.

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

Expenses

Total expenses increased for both the three and six month periods across all expense categories, primarily driven by higher Card Member rewards and Salaries and employee benefits and other expenses.

Card Member rewards expense increased for both the three and six month periods, primarily driven by higher billed business.

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

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

Marketing expense increased for the three month period and decreased for the six month period, primarily due to management decisions regarding the timing of spend on customer acquisitions and engagement campaigns for the full year.

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

Table 14: ICS Selected Statistical Information

(Millions, except percentages and where indicated)	As of or for the Three Months Ended June 30, 2025	2024	Change 2025 vs. 2024	As of or for the Six Months Ended June 30, 2025	2024	Change 2025 vs. 2024
Billed business *(billions)*	**$ 103.9**	$ 90.2	15 %	**$ 196.7**	$ 175.6	12 %
Proprietary cards-in-force	**22.5**	21.5	5	**22.5**	21.5	5
Proprietary basic cards-in-force	**16.9**	16.0	6	**16.9**	16.0	6
Average proprietary basic Card Member spending *(dollars)*	**$ 6,197**	$ 5,681	9	**$ 11,823**	$ 11,122	6
Total segment assets	**$ 46,500**	$ 41,982	11	**$ 46,500**	$ 41,982	11
Card Member loans — consumer and small business:						
Total loans	**$ 19,512**	$ 17,272	13	**$ 19,512**	$ 17,272	13
Average loans	**$ 18,820**	$ 16,838	12	**$ 18,145**	$ 16,616	9
Net write-off rate — principal, interest and fees [(a)]	**2.5 %**	2.5 %		**2.4 %**	2.6 %	
Net write-off rate — principal only [(a)]	**2.1 %**	2.1 %		**2.0 %**	2.1 %	
30+ days past due as a % of total	**1.2 %**	1.2 %		**1.2 %**	1.2 %	
Calculation of Net Interest Yield on Average Card Member Loans:						
Net interest income	**$ 285**	$ 274		**$ 575**	$ 550	
Exclude:						
Interest expense not attributable to our Card Member loan portfolio [(b)]	**140**	118		**263**	244	
Interest income not attributable to our Card Member loan portfolio [(c)]	**(11)**	(15)		**(22)**	(30)	
Adjusted net interest income [(d)]	**$ 414**	$ 377		**$ 816**	$ 764	
Average Card Member loans	**$ 18,820**	$ 16,838		**$ 18,145**	$ 16,616	
Net interest income divided by average Card Member loans [(d)]	**6.1 %**	6.5 %		**6.4 %**	6.7 %	
Net interest yield on average Card Member loans [(d)]	**8.8 %**	9.0 %		**9.1 %**	9.3 %	
Card Member receivables:						
Total receivables	**$ 21,479**	$ 19,123	12 %	**$ 21,479**	$ 19,123	12 %
Net write-off rate — principal and fees [(e)]	**1.5 %**	1.5 %		**1.4 %**	1.6 %	
Net write-off rate — principal only [(a)] — consumer and small business	**1.5 %**	1.6 %		**1.4 %**	1.6 %	
30+ days past due as a % of total — consumer and small business	**1.0 %**	0.9 %		**1.0 %**	0.9 %	
90+ days past billing as a % of total [(e)] — corporate	**0.4 %**	0.4 %		**0.4 %**	0.4 %	

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

(b) Refer to Table 8 footnote (a).

(c) Refer to Table 8 footnote (b).

(d) Refer to Table 8 footnote (c).

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

Global Merchant and Network Services

Table 15: GMNS Selected Income Statement and Other Data

(Millions, except percentages and where indicated)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Change 2025 vs. 2024		Six Months Ended June 30, 2025	Six Months Ended June 30, 2024	Change 2025 vs. 2024	
Revenues								
Non-interest revenues	**$ 1,758**	$ 1,684	$ 74	4 %	**$ 3,418**	$ 3,339	$ 79	2 %
Interest income	**10**	13	(3)	(23)	**22**	30	(8)	(27)
Interest expense	**(165)**	(176)	11	6	**(308)**	(374)	66	18
Net interest income	**175**	189	(14)	(7)	**330**	404	(74)	(18)
Total revenues net of interest expense	**1,933**	1,873	60	3	**3,748**	3,743	5	—
Provisions for credit losses	**5**	20	(15)	(75)	**3**	26	(23)	(88)
Total revenues net of interest expense after provisions for credit losses	**1,928**	1,853	75	4	**3,745**	3,717	28	1
Expenses								
Business development and Card Member services	**288**	278	10	4	**571**	557	14	3
Marketing	**96**	96	—	—	**172**	169	3	2
Salaries and employee benefits and other operating expenses	**490**	(58)	548	#	**958**	437	521	#
Total expenses	**874**	316	558	#	**1,701**	1,163	538	46
Pretax segment income	**1,054**	1,537	(483)	(31)	**2,044**	2,554	(510)	(20)
Network volumes *(billions)*	**472.0**	440.6	$ 31	7	**911.6**	859.8	$ 52	6
Total segment assets	**$ 18,324**	$ 24,446		(25)%	**$ 18,324**	$ 24,446		(25)%

# 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 six month periods, due to higher Discount revenue and Service fees and other revenue.

Discount revenue increased 4 percent and 3 percent for the three and six month periods, respectively, primarily driven by increases in billed business, partially offset by lower average merchant discount rates due to changes in global spend mix. See Tables 5 and 6 for more details on billed business performance.

Service fees and other revenue increased 5 percent and 2 percent for the three and six month periods, respectively, primarily driven by increases in network partnership revenues and foreign exchange related revenues associated with Card Member cross-currency spending, partially offset by Accertify revenues included in the prior year.

GMNS receives an interest expense credit relating to internal transfer pricing due to its merchant payables. Net interest income decreased for both the three and six month periods, primarily due to lower interest expense credits, largely driven by decreases in interest rates in international markets, and for the six month period, lower average merchant payables.

Expenses

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

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

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

Salaries and employee benefits and other expenses increased for both the three and six month periods, primarily driven by the gain in the prior year recognized on the sale of Accertify included in the Other, net component of operating expenses.

Corporate & Other

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

Corporate & Other pretax loss was $550 million and $502 million for the three months ended June 30, 2025 and 2024, respectively, and $1.2 billion and $1.1 billion for the six months ended June 30, 2025 and 2024, respectively. The increase in the pretax loss for the three month period was primarily driven by an increase in the value of deferred compensation liabilities and a decrease in foreign exchange gains, partially offset by net gains on Amex Ventures investments. The increase in the pretax loss for the six month period was primarily driven by a decrease in foreign exchange gains and lower net gains on Amex Ventures investments, partially offset by a decrease in the value of deferred compensation liabilities.

CONSOLIDATED CAPITAL RESOURCES AND LIQUIDITY

Our balance sheet management objectives are to maintain:

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

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

Capital

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

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

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

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

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

Table 16: Regulatory Risk-Based Capital and Leverage Ratios

	Effective Minimum [(a)]	Ratios as of June 30, 2025
Risk-Based Capital		
Common Equity Tier 1	**7.0 %**	
American Express Company		**10.6 %**
American Express National Bank		**11.1**
Tier 1	**8.5**	
American Express Company		**11.3**
American Express National Bank		**11.1**
Total	**10.5**	
American Express Company		**13.2**
American Express National Bank		**13.3**
Tier 1 Leverage	**4.0**	
American Express Company		**9.7**
American Express National Bank		**8.7**
Supplementary Leverage Ratio	**3.0 %**	
American Express Company		**8.3**
American Express National Bank		**7.4 %**

(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 June 30, 2025:

Table 17: Regulatory Risk-Based Capital Components and Risk-Weighted Assets

American Express Company *($ in Billions)*		June 30, 2025
Risk-Based Capital		
Common Equity Tier 1	**$**	**26.1**
Tier 1 Capital		**27.8**
Tier 2 Capital		**4.8**
Total Capital		**32.6**
Risk-Weighted Assets		**246.1**
Average Total Assets to calculate the Tier 1 Leverage Ratio		**285.2**
Total Leverage Exposure to calculate the Supplementary Leverage Ratio	**$**	**335.7**

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

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

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

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

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

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

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

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

We are subject to an annual supervisory stress test conducted by the Federal Reserve. We submitted our annual capital plan to the Federal Reserve in April 2025. On June 27, 2025, the Federal Reserve communicated our preliminary SCB requirement at 2.5 percent, effective from October 1, 2025 to September 30, 2026, subject to final confirmation by the Federal Reserve. This is the minimum SCB requirement under the applicable regulations and is consistent with our previously disclosed SCB in effect through September 30, 2025.

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 six months ended June 30, 2025, we returned $1,972 million and $3,226 million, respectively, to our shareholders in the form of share repurchases of $1,396 million and $2,074 million, respectively, and common stock dividends of $576 million and $1,152 million, respectively. We repurchased 4.7 million common shares at an average price of $291.68 in the second quarter of 2025.

In addition, during the three and six months ended June 30, 2025, we paid $15 million and $29 million, respectively, in dividends on non-cumulative perpetual preferred shares outstanding.

Funding Strategy

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

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

Summary of Consolidated Debt

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

Table 18: Summary of Customer Deposits and Consolidated Debt

(Billions)	**June 30, 2025**	December 31, 2024
Customer deposits	**$ 149.4**	$ 139.4
Short-term borrowings	**1.5**	1.4
Long-term debt	**58.2**	49.7
Total customer deposits and debt	**$ 209.1**	$ 190.5

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

Our funding needs are driven by, among other factors, maturing obligations, our liquidity position and the pace of growth in our loans and receivables balances. Our current funding plan for the full year 2025 includes, among other sources, approximately $12.0 billion to $16.0 billion of unsecured term debt issuance and approximately $6.0 billion to $10.0 billion of secured term debt issuance. Actual funding activities can vary due to various factors, such as future business growth, liquidity needs, the impact of global economic, political and other events on market capacity, demand for securities offered by us, regulatory changes, ability to securitize and sell loans and receivables, and the performance of loans and receivables previously sold in securitization transactions. Many of these factors are beyond our control.

We issued $13.0 billion of debt during the six months ended June 30, 2025, consisting of $9.1 billion of unsecured debt and $3.9 billion of asset-backed securities. The following table presents our debt issuances for the three months ended June 30, 2025:

Table 19: Debt Issuances

($ in Billions)	**Three Months Ended June 30, 2025**
American Express Company:	
USD Floating Rate Senior Notes (compounded SOFR[(a)] plus 126 basis points)	**$ 0.4**
USD Fixed-to-Floating Rate Senior Notes (weighted-average coupon of 5.13% during the fixed rate period and compounded SOFR[(a)] plus weighted-average spread of 149 basis points during the floating rate period)	**4.6**
EUR Fixed-to-Floating Rate Senior Notes (coupon of 3.43% during the fixed rate period and 3-month EURIBOR[(b)] plus spread of 110 basis points during the floating rate period)	**1.1**
American Express Credit Account Master Trust:	
Fixed Rate Class A Certificates (weighted-average coupon of 4.37%)	**$ 2.5**
Total	**$ 8.6**

(a) Secured overnight financing rate (SOFR).

(b) Euro Interbank Offered Rate (EURIBOR).

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 20: 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 June 30, 2025, approximately 92 percent of these deposits were insured. Our ability to obtain deposit funding and offer competitive interest rates is dependent on, among other factors, the capital level of AENB. The direct deposit program offered by AENB is our primary deposit product channel, which makes FDIC-insured high-yield savings account, certificates of deposit (CDs), business checking and consumer rewards checking account products available directly to customers. As of June 30, 2025, our direct deposit program had approximately 3.6 million accounts. AENB also sources deposits through third-party distribution channels as needed to meet our overall funding objectives. CDs carry stated maturities while high-yield savings account, checking account and third-party sweep deposit products do not. We manage the duration of our maturing obligations, including CDs, to reduce concentration and refinancing risk.

As of June 30, 2025 and December 31, 2024, we had $149.4 billion and $139.4 billion, respectively, in deposits. Refer to Note 6 to the "Consolidated Financial Statements" for a further description of these deposits and scheduled maturities of certificates of deposits.

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

Table 21: Average Interest Rates Paid on Deposits

	Three Months Ended June 30,					
	2025			2024		
(Millions, except percentages)	Average Balance	Interest Expense	Average Interest Rate [a]	Average Balance	Interest Expense	Average Interest Rate [a]
Savings accounts	**$ 113,134**	**$ 1,012**	**3.6 %**	$ 100,510	$ 1,047	4.2 %
Checking accounts	**2,414**	**14**	**2.3**	1,558	6	1.5
Certificates of deposit:						
Direct	**4,524**	**45**	**4.0**	5,024	53	4.2
Third-party (brokered)	**11,240**	**124**	**4.4**	10,338	104	4.0
Sweep accounts — Third-party (brokered)	**15,395**	**179**	**4.7**	15,279	214	5.6
Total U.S. interest-bearing deposits	**$ 146,707**	**$ 1,374**	**3.8 %**	$ 132,709	$ 1,424	4.3 %

	Six Months Ended June 30,					
	2025			2024		
(Millions, except percentages)	Average Balance	Interest Expense	Average Interest Rate [a]	Average Balance	Interest Expense	Average Interest Rate [a]
Savings accounts	**$ 111,755**	**$ 2,024**	**3.7 %**	$ 97,989	$ 2,065	4.2 %
Checking accounts	**2,298**	**21**	**1.8**	1,495	10	1.4
Certificates of deposit:						
Direct	**4,408**	**88**	**4.0**	5,241	110	4.2
Third-party (brokered)	**10,255**	**221**	**4.4**	11,455	229	4.0
Sweep accounts — Third-party (brokered)	**15,405**	**356**	**4.7**	15,442	436	5.7
Total U.S. interest-bearing deposits	**$ 144,121**	**$ 2,710**	**3.8 %**	$ 131,622	$ 2,850	4.4 %

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

Liquidity Management

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

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

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

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

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

As of June 30, 2025 and December 31, 2024, we had $57.9 billion and $40.6 billion in Cash and cash equivalents, respectively. Refer to the "Cash Flows" section below for a discussion of the major drivers impacting cash flows for the six months ended June 30, 2025. Depending on the interest rate environment, our funding composition and the amount of liquidity resources we maintain, the level of future net interest income or expense associated with our liquidity resources will vary. During the three months ended June 30, 2025, interest income exceeded the interest expense associated with the liquidity portfolio.

Securitized Borrowing Capacity

As of June 30, 2025, we maintained our committed, revolving, secured borrowing facility, with a maturity date of July 15, 2026, 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). On July 16, 2025, we extended the Charge Trust facility by two years to mature on July 17, 2028. We also maintained our committed, revolving, secured borrowing facility, with a maturity date of September 15, 2026, which gives us the right to sell up to $3.0 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 June 30, 2025, $2.5 billion was drawn on the Charge Trust facility, which was subsequently repaid in full. No amount was drawn on the Lending Trust facility as of June 30, 2025.

Committed Bank Credit Facility

As of June 30, 2025, we maintained a committed syndicated bank credit facility of $4.0 billion with a maturity date of October 30, 2026. This facility enhances our contingent funding resources and is also used in the ordinary course of business to fund working capital needs. As of June 30, 2025, no amount was drawn on this facility.

Other Sources of Liquidity

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

As of June 30, 2025, AENB had available borrowing capacity of $78.0 billion based on the amount and collateral valuation of receivables that were pledged to the Federal Reserve Bank of San Francisco. Whether specific assets will be considered qualifying collateral and the amount that may be borrowed against the collateral remain at the discretion of the Federal Reserve and can change from time to time. Due to regulatory restrictions, liquidity generated by AENB can generally be used only to fund obligations within AENB, and transfers to the parent company or non-bank affiliates may be subject to prior regulatory approval.

Unused Credit Outstanding

As of June 30, 2025, we had approximately $496 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 six months ended June 30:

Table 22: Cash Flows

(Billions)	**2025**	2024
Total cash provided by (used in):		
Operating activities	**$ 9.1**	$ 10.1
Investing activities	**(6.3)**	(8.6)
Financing activities	**14.3**	4.8
Effect of foreign currency exchange rates on cash and cash equivalents	**0.2**	—
Net increase in cash and cash equivalents	**$ 17.3**	$ 6.3

Cash Flows from Operating Activities

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

In both periods, 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 loans and Card Member receivables, as well as changes in our available-for-sale investment securities portfolio.

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

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

Cash Flows from Financing Activities

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

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

OTHER MATTERS

Certain Legislative, Regulatory and Other Developments

Supervision & Regulation

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

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

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

Enhanced Prudential Standards

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

Consumer Financial Products Regulation

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

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

Payments Regulation

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

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

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

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

Surcharging

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

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

Antitrust Litigation

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

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

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

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

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

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

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

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

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

Recently Issued Accounting Standards

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

Glossary of Selected Terminology

Adjusted net interest income — A non-GAAP measure that represents net interest income attributable to our Card Member loans (which includes, on a GAAP basis, interest that is deemed uncollectible), excluding the impact of interest expense and interest income not attributable to our Card Member loans.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Net interest yield on average Card Member loans — A non-GAAP measure that is computed by dividing adjusted net interest income by average Card Member loans, computed on an annualized basis. Reserves and net write-offs related to uncollectible interest are recorded through provision for credit losses and are thus not included in the net interest yield calculation.

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

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

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

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

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

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

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

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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

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

strategies to enhance Card Member value propositions, grow lending with premium customers and capture a greater share of Card Members' spending and borrowings and attract new, and retain existing, customers; our ability to effectively enhance lending features on our products and manage underwriting risk; changes in benchmark interest rates, including where such changes affect our assets or liabilities differently than expected; continued volatility and other changes in capital and credit market conditions and the availability and cost of capital; credit actions, including line size and other adjustments to credit availability; the yield on Card Member loans not remaining consistent with current expectations; and our deposit levels or the interest rates we offer on deposits changing from current expectations; loss or impacts to cobrand relationships; and governmental actions to cap credit card interest rates;

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

from the Federal Reserve and other banking regulators, including changes to regulatory capital requirements, such as from the U.S. federal bank regulatory agencies' Basel III rulemaking; our results of operations and financial condition; our credit ratings and rating agency considerations; and the economic environment and market conditions in any given period;

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

foreign ownership of certain businesses; perceptions of our brand in international jurisdictions; our inability to successfully replicate aspects of our business model internationally and tailor products and services to make them attractive to local customers; competitors with more scale, local experience and established relationships with relevant customers, regulators and industry participants; the success of us and our network partners in acquiring Card Members and/or merchants; and geopolitical and economic instability, hostilities and tensions (such as involving China and the U.S.), and impacts to cross-border trade and travel;

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

A further description of these uncertainties and other risks can be found in the 2024 Form 10-K, the Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 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 June 30 (Millions, except per share amounts)	**2025**	2024
Revenues		
Non-interest revenues		
Discount revenue	**$ 9,361**	$ 8,855
Net card fees	**2,480**	2,060
Service fees and other revenue	**1,828**	1,688
Total non-interest revenues	**13,669**	12,603
Interest income		
Interest on loans	**5,648**	5,092
Interest and dividends on investment securities	**17**	25
Deposits with banks and other	**599**	677
Total interest income	**6,264**	5,794
Interest expense		
Deposits	**1,374**	1,425
Long-term debt and other	**703**	639
Total interest expense	**2,077**	2,064
Net interest income	**4,187**	3,730
Total revenues net of interest expense	**17,856**	16,333
Provisions for credit losses		
Card Member receivables	**226**	226
Card Member loans	**1,094**	970
Other	**85**	72
Total provisions for credit losses	**1,405**	1,268
Total revenues net of interest expense after provisions for credit losses	**16,451**	15,065
Expenses		
Card Member rewards	**4,618**	4,227
Business development	**1,589**	1,427
Card Member services	**1,301**	1,154
Marketing	**1,555**	1,480
Salaries and employee benefits	**2,152**	1,949
Other, net	**1,686**	1,038
Total expenses	**12,901**	11,275
Pretax income	**3,550**	3,790
Income tax provision	**665**	775
Net income	**$ 2,885**	$ 3,015
Earnings per Common Share (Note 14)[a]		
Basic	**$ 4.08**	$ 4.16
Diluted	**$ 4.08**	$ 4.15
Average common shares outstanding for earnings per common share:		
Basic	**698**	716
Diluted	**699**	717

(a) Represents net income less (i) earnings allocated to participating share awards of $18 million and $23 million for the three months ended June 30, 2025 and 2024, respectively, and (ii) dividends on preferred shares of $15 million for both the three months ended June 30, 2025 and 2024.

See Notes to Consolidated Financial Statements.

AMERICAN EXPRESS COMPANY
CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

Six Months Ended June 30 (Millions, except per share amounts)	**2025**	2024
Revenues		
Non-interest revenues		
Discount revenue	**$ 18,104**	$ 17,235
Net card fees	**4,813**	4,034
Service fees and other revenue	**3,550**	3,366
Total non-interest revenues	**26,467**	24,635
Interest income		
Interest on loans	**11,200**	10,150
Interest and dividends on investment securities	**31**	50
Deposits with banks and other	**1,168**	1,369
Total interest income	**12,399**	11,569
Interest expense		
Deposits	**2,711**	2,852
Long-term debt and other	**1,332**	1,218
Total interest expense	**4,043**	4,070
Net interest income	**8,356**	7,499
Total revenues net of interest expense	**34,823**	32,134
Provisions for credit losses		
Card Member receivables	**372**	422
Card Member loans	**1,995**	1,984
Other	**188**	131
Total provisions for credit losses	**2,555**	2,537
Total revenues net of interest expense after provisions for credit losses	**32,268**	29,597
Expenses		
Card Member rewards	**8,996**	8,001
Business development	**3,118**	2,819
Card Member services	**2,629**	2,325
Marketing	**3,041**	2,956
Salaries and employee benefits	**4,272**	4,047
Other, net	**3,332**	2,514
Total expenses	**25,388**	22,662
Pretax income	**6,880**	6,935
Income tax provision	**1,411**	1,483
Net income	**$ 5,469**	$ 5,452
Earnings per Common Share (Note 14)[(a)]		
Basic	**$ 7.73**	$ 7.49
Diluted	**$ 7.71**	$ 7.48
Average common shares outstanding for earnings per common share:		
Basic	**700**	718
Diluted	**701**	719

(a) Represents net income less (i) earnings allocated to participating share awards of $36 million and $41 million for the six months ended June 30, 2025 and 2024, respectively, and (ii) dividends on preferred shares of $29 million for both the six months ended June 30, 2025 and 2024.

See Notes to Consolidated Financial Statements.

AMERICAN EXPRESS COMPANY
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
(Millions)	**2025**	2024	**2025**	2024
Net income	**$ 2,885**	$ 3,015	**$ 5,469**	$ 5,452
Other comprehensive income (loss):				
Net unrealized debt securities gains (losses), net of tax	**—**	3	**3**	4
Foreign currency translation adjustments, net of hedges and tax	**115**	(49)	**132**	(136)
Net unrealized pension and other postretirement benefits, net of tax	**3**	1	**12**	4
Other comprehensive income (loss)	**118**	(45)	**147**	(128)
Comprehensive income	**$ 3,003**	$ 2,970	**$ 5,616**	$ 5,324

See Notes to Consolidated Financial Statements.

AMERICAN EXPRESS COMPANY
CONSOLIDATED BALANCE SHEETS
(Unaudited)

(Millions, except share data)	June 30, 2025	December 31, 2024
Assets		
Cash and cash equivalents		
Cash and due from banks (includes restricted cash of consolidated variable interest entities: 2025, $11; 2024, $6)	**$ 3,120**	$ 3,413
Interest-bearing deposits in other banks	**54,620**	37,006
Short-term investment securities (includes restricted investments of consolidated variable interest entities: 2025, $96; 2024, $82)	**197**	221
Total cash and cash equivalents (includes restricted cash: 2025, $198; 2024, $427)	**57,937**	40,640
Card Member receivables (includes gross receivables available to settle obligations of a consolidated variable interest entity: 2025, $3,952; 2024, $3,927), less reserves for credit losses: 2025, $193; 2024, $171	**59,405**	59,240
Card Member loans (includes gross loans available to settle obligations of a consolidated variable interest entity: 2025, $26,664; 2024, $28,278), less reserves for credit losses: 2025, $5,767; 2024, $5,679	**136,508**	133,995
Card Member loans held for sale	**2,405**	758
Other loans, less reserves for credit losses: 2025, $272; 2024, $194	**9,831**	9,038
Investment securities	**1,258**	1,240
Premises and equipment, less accumulated depreciation and amortization: 2025, $11,369; 2024, $10,739	**5,662**	5,371
Other assets, less reserves for credit losses: 2025, $19; 2024, $27	**22,550**	21,179
Total assets	**$ 295,556**	$ 271,461
Liabilities and Shareholders' Equity		
Liabilities		
Customer deposits	**$ 149,386**	$ 139,413
Accounts payable	**14,121**	13,884
Short-term borrowings	**1,493**	1,374
Long-term debt (includes debt issued by consolidated variable interest entities: 2025, $16,274; 2024, $13,880)	**58,202**	49,715
Other liabilities	**40,043**	36,811
Total liabilities	**$ 263,245**	$ 241,197
Contingencies (Note 7)		
Shareholders' Equity		
Preferred shares, $1.66^{2/3}$ par value, authorized 20 million shares; issued and outstanding 1,600 shares as of June 30, 2025 and December 31, 2024	**—**	—
Common shares, $0.20 par value, authorized 3.6 billion shares; issued and outstanding 696 million shares as of June 30, 2025 and 702 million shares as of December 31, 2024	**140**	141
Additional paid-in capital	**11,052**	11,370
Retained earnings	**24,367**	22,148
Accumulated other comprehensive income (loss)	**(3,248)**	(3,395)
Total shareholders' equity	**32,311**	30,264
Total liabilities and shareholders' equity	**$ 295,556**	$ 271,461

See Notes to Consolidated Financial Statements.

AMERICAN EXPRESS COMPANY
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

Six Months Ended June 30 *(Millions)*	2025	2024
Cash Flows from Operating Activities		
Net income	**$ 5,469**	$ 5,452
Adjustments to reconcile net income to net cash provided by operating activities:		
Provisions for credit losses	**2,555**	2,537
Depreciation and amortization	**860**	811
Stock-based compensation	**285**	280
Deferred taxes	**(385)**	(444)
Other items [(a)]	**61**	(728)
Changes in operating assets and liabilities, net of effects of acquisitions and dispositions:		
Other assets	**(1,152)**	63
Accounts payable & other liabilities	**1,435**	2,113
Net cash provided by operating activities	**9,128**	10,084
Cash Flows from Investing Activities		
Sale of investments	**1**	31
Maturities and redemptions of investments	**587**	1,534
Purchase of investments	**(769)**	(762)
Net increase in loans and Card Member receivables, including Card Member loans held for sale [(b)]	**(4,483)**	(9,061)
Purchase of premises and equipment, net of sales: 2025, nil; 2024, $2	**(1,049)**	(961)
Acquisitions, net of cash acquired	**(633)**	—
Dispositions, net of cash disposed	**—**	584
Net cash used in investing activities	**(6,346)**	(8,635)
Cash Flows from Financing Activities		
Net increase in customer deposits	**9,943**	4,630
Net increase in short-term borrowings	**21**	479
Proceeds from long-term debt	**15,896**	7,879
Payments of long-term debt	**(7,895)**	(4,151)
Issuance of American Express common shares	**22**	46
Repurchase of American Express common shares and other	**(2,564)**	(3,054)
Dividends paid	**(1,102)**	(973)
Net cash provided by financing activities	**14,321**	4,856
Effect of foreign currency exchange rates on cash and cash equivalents	**194**	(6)
Net increase in cash and cash equivalents	**17,297**	6,299
Cash and cash equivalents at beginning of period	**40,640**	46,596
Cash and cash equivalents at end of period	**$ 57,937**	$ 52,895

(a) Primarily includes gains/losses on fair value hedges, losses on tax credit investments, net gains and losses on Amex Ventures investments and movements in equity method investments. For the period ended on June 30, 2024, also includes the gain recognized on the sale of Accertify (refer to Note 1 for additional information).

(b) Includes Card Member loans held for sale (HFS) which were previously held for investment within Card Member loans and were reclassified on the Consolidated Balance Sheets effective June 1, 2025 and December 1, 2024. Refer to Note 1 for additional information on Card Member loans HFS recognized effective June 1, 2025.

See Notes to Consolidated Financial Statements.

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

Three months ended June 30, 2025 *(Millions, except per share amounts)*	Total	Preferred Shares	Common Shares	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings
Balances as of March 31, 2025	**$ 31,202**	**$ —**	**$ 140**	**$ 11,037**	**$ (3,366)**	**$ 23,391**
Net income	**2,885**	—	—	—	—	**2,885**
Other comprehensive income (loss)	**118**	—	—	—	**118**	—
Repurchase of common shares	**(1,396)**	—	—	**(78)**	—	**(1,318)**
Other changes	**93**	—	—	**93**	—	—
Cash dividends declared preferred Series D, $9,072.22 per share	**(15)**	—	—	—	—	**(15)**
Cash dividends declared common, $0.82 per share	**(576)**	—	—	—	—	**(576)**
Balances as of June 30, 2025	**$ 32,311**	**$ —**	**$ 140**	**$ 11,052**	**$ (3,248)**	**$ 24,367**

Six months ended June 30, 2025 *(Millions, except per share amounts)*	Total	Preferred Shares	Common Shares	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings
Balances as of December 31, 2024	**$ 30,264**	**$ —**	**$ 141**	**$ 11,370**	**$ (3,395)**	**$ 22,148**
Net income	**5,469**	—	—	—	—	**5,469**
Other comprehensive income (loss)	**147**	—	—	—	**147**	—
Repurchase of common shares	**(2,074)**	—	**(1)**	**(114)**	—	**(1,959)**
Other changes	**(314)**	—	—	**(204)**	—	**(110)**
Cash dividends declared preferred Series D, $17,947.22 per share	**(29)**	—	—	—	—	**(29)**
Cash dividends declared common, $1.64 per share	**(1,152)**	—	—	—	—	**(1,152)**
Balances as of June 30, 2025	**$ 32,311**	$ —	**$ 140**	**$ 11,052**	**$ (3,248)**	**$ 24,367**

See Notes to Consolidated Financial Statements.

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

Three months ended June 30, 2024 *(Millions, except per share amounts)*	Total	Preferred Shares	Common Shares	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings
Balances as of March 31, 2024	$ 28,764	$ —	$ 144	$ 11,354	$ (3,155)	$ 20,421
Net income	3,015	—	—	—	—	3,015
Other comprehensive income (loss)	(45)	—	—	—	(45)	—
Repurchase of common shares	(1,767)	—	(1)	(117)	—	(1,649)
Other changes	91	—	—	95	—	(4)
Cash dividends declared preferred Series D, $9,269.44 per share	(15)	—	—	—	—	(15)
Cash dividends declared common, $0.70 per share	(503)	—	—	—	—	(503)
Balances as of June 30, 2024	$ 29,540	$ —	$ 143	$ 11,332	$ (3,200)	$ 21,265

Six months ended June 30, 2024 *(Millions, except per share amounts)*	Total	Preferred Shares	Common Shares	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings
Balances as of December 31, 2023	$ 28,057	$ —	$ 145	$ 11,372	$ (3,072)	$ 19,612
Net income	5,452	—	—	—	—	5,452
Other comprehensive income (loss)	(128)	—	—	—	(128)	—
Repurchase of common shares	(2,903)	—	(2)	(200)	—	(2,701)
Other changes	101	—	—	160	—	(59)
Cash dividends declared preferred Series D, $18,243.05 per share	(29)	—	—	—	—	(29)
Cash dividends declared common, $1.40 per share	(1,010)	—	—	—	—	(1,010)
Balances as of June 30, 2024	$ 29,540	$ —	$ 143	$ 11,332	$ (3,200)	$ 21,265

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. Our colleagues around the world back our customers with differentiated products, services and experiences that enrich lives and build business success. Our various products and services are offered globally to consumers, small businesses, mid-sized companies and large corporations through various channels, including mobile and online applications, affiliate marketing, customer referral programs, third-party service providers and business partners, in-house sales teams, direct mail, telephone and direct response advertising.

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

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

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

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

Business Events

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

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

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

Recently Issued Accounting Standards

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

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

2. Loans and Card Member Receivables

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

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

Table 2.1: Card Member and Other Loans

(Millions)	**2025**	2024
Consumer [(a)]	**$ 109,160**	$ 107,646
Small Business	**33,072**	31,991
Corporate	**43**	37
Card Member loans	**142,275**	139,674
Less: Reserves for credit losses	**5,767**	5,679
Card Member loans, net	**$ 136,508**	$ 133,995
Other loans, net [(b)]	**$ 9,831**	$ 9,038

(a) Includes approximately $26.7 billion and $28.3 billion of gross Card Member loans available to settle obligations of a consolidated variable interest entity (VIE) as of June 30, 2025 and December 31, 2024, respectively.

(b) Other loans are presented net of reserves for credit losses of $272 million and $194 million as of June 30, 2025 and December 31, 2024, respectively.

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

Table 2.2: Card Member Receivables

(Millions)	**2025**	2024
Consumer	**$ 24,598**	$ 25,431
Small Business	**18,982**	18,619
Corporate [(a)]	**16,018**	15,361
Card Member receivables	**59,598**	59,411
Less: Reserves for credit losses	**193**	171
Card Member receivables, net	**$ 59,405**	$ 59,240

(a) Includes $4.0 billion and $3.9 billion of gross Card Member receivables available to settle obligations of a consolidated VIE as of June 30, 2025 and December 31, 2024, respectively.

AMERICAN EXPRESS COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Card Member Loans and Receivables Aging

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

Table 2.3: Card Member Loans and Receivables Aging

2025 (*Millions*)	Current	30-59 Days Past Due	60-89 Days Past Due	90+ Days Past Due	Total	90+ Days Past Due and Still Accruing Interest [c]	Non-Accruals[d]
Card Member Loans:							
Consumer	**$ 107,714**	**$ 432**	**$ 326**	**$ 688**	**$ 109,160**	**$ 425**	**$ 423**
Small Business	**32,563**	**156**	**114**	**239**	**33,072**	**139**	**150**
Corporate [a]	**(b)**	**(b)**	**(b)**	**—**	**43**	**—**	**—**
Card Member Receivables:							
Consumer	**24,407**	**65**	**41**	**85**	**24,598**	**—**	**—**
Small Business	**$ 18,765**	**$ 72**	**$ 48**	**97**	**18,982**	**—**	**—**
Corporate [a]	**(b)**	**(b)**	**(b)**	**$ 65**	**$ 16,018**	**$ —**	**$ —**

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

(a) For corporate accounts, delinquency data is tracked based on days past billing status rather than days past due. A Card Member account is considered 90 days past billing if payment has not been received within 90 days of the Card Member's billing statement date. In addition, if we initiate collection procedures on an account prior to the account becoming 90 days past billing, the associated Card Member loan or receivable balance is classified as 90 days past billing. These amounts are shown above as 90+ Days Past Due for presentation purposes. See also (b).

(b) 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.

(c) 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.

(d) Non-accrual loans primarily include certain loans placed with outside collection agencies for which we have ceased accruing interest.

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 six months ended June 30, 2025, and as of or for the twelve months ended December 31, 2024:

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

2025 (*Millions*)	2025	2024	2023	2022	2021	Prior	Revolving Loans [(a)]	Total
Current	**$ 3,189**	**$ 3,321**	**$ 928**	**$ 117**	**$ 8**	**$ 62**	**$ 2,418**	**$ 10,043**
30-59 Days Past Due	**1**	**7**	**2**	**1**	**—**	**1**	**10**	**22**
60-89 Days Past Due	**1**	**6**	**3**	**1**	**—**	**—**	**8**	**19**
90+ Days Past Due [(b)]	**—**	**5**	**3**	**1**	**—**	**1**	**9**	**19**
Total [(c)]	**$ 3,191**	**$ 3,339**	**$ 936**	**$ 120**	**$ 8**	**$ 64**	**$ 2,445**	**$ 10,103**
Gross Write-Offs	**$ 2**	**$ 36**	**$ 28**	**$ 9**	**$ —**	**$ —**	**$ 46**	**$ 121**

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

(a) Revolving loans consist primarily of lines of credit offered to small business customers.

(b) Over 90 days past due includes $6 million as of both June 30, 2025 and December 31, 2024 of loans on which interest is still accruing. Our policy is generally to accrue interest through the date of write-off (typically 120 days past due) except for lines of credit offered to small business customers, where interest ceases to accrue at 90 days past due. We establish reserves for interest that we believe will not be collected.

(c) This total includes non-accrual loans of $19 million as of both June 30, 2025 and December 31, 2024. Non-accruals for consumer installment loans primarily include certain loans placed with outside collection agencies for which we have ceased accruing interest.

AMERICAN EXPRESS COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Credit Quality Indicators for Loans and Card Member Receivables

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

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

	2025			2024		
	Net Write-Off Rate			Net Write-Off Rate		
	Principal Only [(a)]	Principal, Interest & Fees [(a)]	30+ Days Past Due as a % of Total	Principal Only [(a)]	Principal, Interest & Fees [(a)]	30+ Days Past Due as a % of Total
Card Member Loans:						
Consumer	**2.2 %**	**2.7 %**	**1.3 %**	2.3 %	2.8 %	1.3 %
Small Business	**2.5 %**	**2.9 %**	**1.5 %**	2.3 %	2.6 %	1.3 %
Card Member Receivables:						
Consumer	**0.9 %**	**1.0 %**	**0.8 %**	1.3 %	1.4 %	0.8 %
Small Business	**1.9 %**	**2.0 %**	**1.1 %**	2.0 %	2.2 %	1.1 %
Corporate	**(b)**	**0.5 %**	**(c)**	(b)	0.6 %	(c)
Other Loans	**2.1 %**	**2.2 %**	**0.6 %**	2.2 %	2.3 %	0.6 %

(a) We present a net write-off rate based on principal losses only (i.e., excluding interest and/or fees) to be consistent with industry convention. In addition, as our practice is to include uncollectible interest and/or fees as part of our total provision for credit losses, a net write-off rate including principal, interest and/or fees is also presented.

(b) Net write-off rate based on principal losses only is not available due to system constraints.

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

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

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Loans and Receivables Restructurings for Borrowers Experiencing Financial Difficulty

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

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

Such modifications to the loans and receivables primarily include (i) temporary interest rate reductions (reducing interest rates to as low as zero percent, in which case the loan is characterized as non-accrual), and/or (ii) placing the customer on a fixed payment plan not to exceed 60 months. Upon entering the modification program, the customer's ability to make future purchases is limited, canceled or, in certain cases, suspended until the customer successfully exits from the modification program. As of June 30, 2025 and 2024, we had $38 million and $50 million, respectively, of unused credit available to customers with loans and receivables modified during each of the respective six month periods. In accordance with the modification agreement with the customer, loans and/or receivables may revert to the original contractual terms (including the contractual interest rate where applicable) when the customer exits the modification program, which is either (i) when all payments have been made in accordance with the modification agreement or (ii) when the customer defaults out of the modification program.

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

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

	Three Months Ended June 30,							
	2025				2024			
	Account Balances (*Millions*) [(a)]	% of Total Class of Financing Receivables	Weighted Average Interest Rate Reduction (% points)	Weighted Average Payment Term Extensions (# of months)	Account Balances (*Millions*) [(a)]	% of Total Class of Financing Receivables	Weighted Average Interest Rate Reduction (% points)	Weighted Average Payment Term Extensions (# of months)
Interest Rate Reduction								
Card Member Loans								
Consumer	**$ 520**	**0.5 %**	**18.3 %**	**(b)**	$ 513	0.5 %	18.2 %	(b)
Small Business	**205**	**0.6 %**	**17.7 %**	**(b)**	185	0.6 %	17.5 %	(b)
Corporate	—	—	—	**(b)**	—	—	—	(b)
Term Extension								
Card Member Receivables								
Consumer	**69**	**0.3 %**	**(c)**	**31**	92	0.4 %	(c)	30
Small Business	**114**	**0.6 %**	**(c)**	**30**	142	0.7 %	(c)	29
Corporate	**12**	**0.1 %**	**(c)**	**10**	9	0.1 %	(c)	9
Other Loans	**9**	**0.1 %**	**—**	**17**	12	0.1 %	—	18
Interest Rate Reduction and Term Extension								
Other Loans	**17**	**0.2 %**	**3.3 %**	**21**	18	0.2 %	2.5 %	19
Total	**$ 946**				$ 971			

	Six Months Ended June 30,							
	2025				2024			
	Account Balances (*Millions*) [(a)]	% of Total Class of Financing Receivables	Weighted Average Interest Rate Reduction (% points)	Weighted Average Payment Term Extensions (# of months)	Account Balances (*Millions*) [(a)]	% of Total Class of Financing Receivables	Weighted Average Interest Rate Reduction (% points)	Weighted Average Payment Term Extensions (# of months)
Interest Rate Reduction								
Card Member Loans								
Consumer	**$ 1,005**	**0.9 %**	**18.3 %**	**(b)**	$ 1,039	1.0 %	18.1 %	(b)
Small Business	**409**	**1.2 %**	**17.7 %**	**(b)**	370	1.2 %	17.5 %	(b)
Corporate	—	—	—	**(b)**	—	—	—	(b)
Term Extension								
Card Member Receivables								
Consumer	**130**	**0.5 %**	**(c)**	**31**	184	0.8 %	(c)	29
Small Business	**225**	**1.2 %**	**(c)**	**30**	283	1.5 %	(c)	29
Corporate	**16**	**0.1 %**	**(c)**	**10**	12	0.1 %	(c)	9
Other Loans	**20**	**0.2 %**	**—**	**17**	22	0.3 %	—	19

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

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

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

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

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

	Three Months Ended June 30,							
	2025				2024			
Account Balance (*Millions*) [(a)]	Interest Rate Reduction	Term Extension	Interest Rate Reduction and Term Extension	Total	Interest Rate Reduction	Term Extension	Interest Rate Reduction and Term Extension	Total
Card Member Loans								
Consumer	**$ 45**	**(b)**	**$ —**	**$ 45**	$ 40	(b)	$ —	$ 40
Small Business	**21**	**(b)**	**—**	**21**	17	(b)	—	17
Corporate	**—**	**(b)**	**—**	**—**	—	(b)	—	—
Card Member Receivables								
Consumer	**(c)**	**$ 5**	**—**	**5**	(c)	$ 5	—	5
Small Business	**(c)**	**9**	**—**	**9**	(c)	11	—	11
Corporate	**(c)**	**1**	**—**	**1**	(c)	—	—	—
Other Loans	**—**	**—**	**2**	**2**	—	—	1	1
Total	**$ 66**	**$ 15**	**$ 2**	**$ 83**	$ 57	$ 16	$ 1	$ 74

	Six Months Ended June 30,							
	2025				2024			
Account Balance (*Millions*) [(a)]	Interest Rate Reduction	Term Extension	Interest Rate Reduction and Term Extension	Total	Interest Rate Reduction	Term Extension	Interest Rate Reduction and Term Extension	Total
Card Member Loans								
Consumer	**$ 62**	**(b)**	**$ —**	**$ 62**	$ 56	(b)	—	$ 56
Small Business	**29**	**(b)**	**—**	**29**	24	(b)	—	24
Corporate	**—**	**(b)**	**—**	**—**	—	(b)	—	—
Card Member Receivables								
Consumer	**(c)**	**$ 6**	**—**	**6**	(c)	$ 6	—	6
Small Business	**(c)**	**14**	**—**	**14**	(c)	15	—	15
Corporate	**(c)**	**1**	**—**	**1**	(c)	—	—	—
Other Loans	**—**	**—**	**2**	**2**	—	—	2	2
Total	**$ 91**	**$ 21**	**$ 2**	**$ 114**	$ 80	$ 21	$ 2	$ 103

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

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

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

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

Table 2.8: Performance of Modified Loans and Receivables

	As of June 30, 2025		
Account Balances (*Millions*) [(a)]	Current	30-89 Days Past Due	90+ Days Past Due
Card Member Loans			
Consumer	**$ 1,608**	**$ 102**	**$ 40**
Small Business	**611**	**54**	**22**
Corporate	**—**	**—**	**—**
Card Member Receivables:			
Consumer	**202**	**11**	**5**
Small Business	**328**	**30**	**10**
Corporate	**12**	**3**	**3**
Other Loans	**78**	**5**	**2**
Total	**$ 2,839**	**$ 205**	**$ 82**

	As of June 30, 2024		
Account Balances (*Millions*) [(a)]	Current	30-89 Days Past Due	90+ Days Past Due
Card Member Loans			
Consumer	$ 1,725	$ 103	$ 44
Small Business	557	51	20
Corporate	—	—	—
Card Member Receivables:			
Consumer	293	17	6
Small Business	427	42	13
Corporate	9	3	3
Other Loans	80	5	2
Total	$ 3,091	$ 221	$ 88

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

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3. Reserves for Credit Losses

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

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

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

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

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

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

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

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

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

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

Table 3.1: Key Macroeconomic Variables

	U.S. Unemployment Rate		U.S. GDP Growth (Contraction) [a]	
	June 30, 2025	**December 31, 2024**	**June 30, 2025**	**December 31, 2024**
Second quarter of 2025	4%	3% - 7%	0.4%	4% - (4)%
Fourth quarter of 2025	4% - 7%	3% - 8%	3% - (3)%	3% - 1%
Fourth quarter of 2026	4% - 8%	3% - 7%	2%	2%
Fourth quarter of 2027	4% - 7%	3% - 6%	2%	4% - 2%

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

Changes in Card Member Loans Reserve for Credit Losses

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

Card Member loans reserve for credit losses increased for both the three and six months ended June 30, 2024, primarily driven by increases in loans outstanding, partially offset for the three month period by lower delinquencies.

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
(Millions)	**2025**	2024	**2025**	2024
Beginning Balance	**$ 5,592**	$ 5,271	**$ 5,679**	$ 5,118
Provisions [a]	**1,094**	970	**1,995**	1,984
Net write-offs [b]				
Principal	**(771)**	(753)	**(1,589)**	(1,458)
Interest and fees	**(167)**	(160)	**(345)**	(310)
Other [c]	**19**	(7)	**27**	(13)
Ending Balance	**$ 5,767**	$ 5,321	**$ 5,767**	$ 5,321

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

(b) Principal write-offs are presented less recoveries of $242 million and $179 million for the three months ended June 30, 2025 and 2024, respectively, and $463 million and $338 million for the six months ended June 30, 2025 and 2024, respectively. Recoveries of interest and fees were not significant.

(c) Primarily includes foreign currency translation adjustments.

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Changes in Card Member Receivables Reserve for Credit Losses

Card Member receivables reserve for credit losses increased for both the three and six months ended June 30, 2025, primarily driven by increases in receivables outstanding and deterioration in the macroeconomic outlook.

Card Member receivables reserve for credit losses increased for the three months ended June 30, 2024 and remained relatively flat for the six months ended June 30, 2024. The increase for the three months ended June 30, 2024 was primarily driven by an increase in receivables outstanding for U.S. consumer and U.S. small business customers.

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
(Millions)	**2025**	2024	**2025**	2024
Beginning Balance	**$ 148**	$ 151	**$ 171**	$ 174
Provisions [(a)]	**226**	226	**372**	422
Net write-offs [(b)]	**(184)**	(205)	**(353)**	(422)
Other [(c)]	**3**	(1)	**3**	(3)
Ending Balance	**$ 193**	$ 171	**$ 193**	$ 171

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

(b) Net write-offs are presented less recoveries of $74 million and $78 million for the three months ended June 30, 2025 and 2024, respectively, and $147 million and $154 million for the six months ended June 30, 2025 and 2024, respectively.

(c) Primarily includes foreign currency translation adjustments.

Changes in Other Loans Reserve for Credit Losses

Other loans reserve for credit losses increased for each of the three and six months ended June 30, 2025 and 2024, primarily driven by increases in other loans outstanding.

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

Table 3.4: Changes in Other Loans Reserve for Credit Losses

(Millions)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Beginning Balance	**$ 244**	$ 136	**$ 194**	$ 126
Provisions (a)	**78**	49	**183**	102
Net write-offs (b)				
Principal	**(48)**	(43)	**(101)**	(85)
Interest and Fees	**(3)**	(2)	**(5)**	(3)
Other	**1**	—	**1**	—
Ending Balance	**$ 272**	$ 140	**$ 272**	$ 140

(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 $8 million and $5 million for the three months ended June 30, 2025 and 2024, respectively, and $15 million and $9 million for the six months ended June 30, 2025 and 2024, respectively. Recoveries of interest and fees were not significant.

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 $4 million and $3 million as of June 30, 2025 and December 31, 2024, 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 June 30, 2025 and December 31, 2024:

Table 4.1: Investment Securities

	2025				2024			
Description of Securities *(Millions)*	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Available-for-sale debt securities:								
State and municipal obligations	**$ 56**	**$ 1**	**$ (8)**	**$ 49**	$ 57	$ 1	$ (9)	$ 49
U.S. Government agency obligations	**4**	**—**	**—**	**4**	4	—	—	4
U.S. Government treasury obligations	**303**	**—**	**(1)**	**302**	289	—	(2)	287
Mortgage-backed securities [(a)]	**10**	**—**	**—**	**10**	11	—	(1)	10
Foreign government bonds and obligations	**767**	**—**	**—**	**767**	765	—	—	765
Other [(b)]	**81**	**—**	**—**	**81**	77	—	—	77
Equity securities [(c)]	**53**	**—**	**(8)**	**45**	53	4	(9)	48
Total	**$ 1,274**	**$ 1**	**$ (17)**	**$ 1,258**	$ 1,256	$ 5	$ (21)	$ 1,240

(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 June 30, 2025 and December 31, 2024:

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

	2025				2024			
	Less than 12 months		12 months or more		Less than 12 months		12 months or more	
Description of Securities (*Millions*)	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	**$ —**	**$ —**	**$ 22**	**$ (8)**	$ —	$ —	$ 22	$ (9)
U.S. Government treasury obligations	**—**	**—**	**123**	**(1)**	—	—	123	(2)
Mortgage-backed securities	**—**	**—**	**—**	**—**	—	—	7	(1)
Total	**$ —**	**$ —**	**$ 145**	**$ (9)**	$ —	$ —	$ 152	$ (12)

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

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

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

	Less than 12 months			12 months or more			Total		
Ratio of Fair Value to Amortized Cost (*Dollars in millions*)	Number of Securities	Estimated Fair Value	Gross Unrealized Losses	Number of Securities	Estimated Fair Value	Gross Unrealized Losses	Number of Securities	Estimated Fair Value	Gross Unrealized Losses
2025:									
90–100%	**—**	**$ —**	**$ —**	**5**	**$ 128**	**$ (2)**	**5**	**$ 128**	**$ (2)**
Less than 90%	**—**	**$ —**	**$ —**	**4**	**$ 17**	**$ (7)**	**4**	**$ 17**	**$ (7)**
Total as of June 30, 2025	**—**	**$ —**	**$ —**	**9**	**$ 145**	**$ (9)**	**9**	**$ 145**	**$ (9)**
2024:									
90–100%	—	$ —	$ —	30	$ 129	$ (3)	30	$ 129	$ (3)
Less than 90%	—	$ —	$ —	15	$ 23	$ (9)	15	$ 23	$ (9)
Total as of December 31, 2024	—	$ —	$ —	45	$ 152	$ (12)	45	$ 152	$ (12)

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

Table 4.4: Contractual Maturities of AFS Debt Securities

(Millions)	Cost	Estimated Fair Value
Due within 1 year	$ **989**	$ **988**
Due after 1 year but within 5 years	**178**	**179**
Due after 5 years but within 10 years	**7**	**7**
Due after 10 years	**47**	**39**
Total	$ **1,221**	$ **1,213**

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.

5. Asset Securitizations

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

The Trusts are considered VIEs as they have insufficient equity at risk to finance their activities, which are to issue debt securities that are collateralized by the underlying Card Member loans and receivables. We perform the servicing and key decision making for the Trusts, and therefore have the power to direct the activities that most significantly impact the Trusts' economic performance, which are the collection of the underlying Card Member loans and receivables. In addition, we hold all of the variable interests in both Trusts, with the exception of the debt securities issued to third-party investors. Our ownership of variable interests in the Lending Trust was $13.1 billion and $14.6 billion as of June 30, 2025 and December 31, 2024, respectively, and in the Charge Trust was $1.5 billion and $3.9 billion as of June 30, 2025 and December 31, 2024, respectively. These variable interests held by us provide us with the right to receive benefits and the obligation to absorb losses, which could be significant to both the Lending Trust and the Charge Trust. Based on these considerations, we are the primary beneficiary of the Trusts and therefore consolidate the Trusts.

Restricted cash and cash equivalents held by the Lending Trust was $97 million and $88 million as of June 30, 2025 and December 31, 2024, respectively, and by the Charge Trust was $10 million and nil as of June 30, 2025 and December 31, 2024, respectively. These amounts relate to collections of Card Member loans and receivables to be used by the Trusts to fund future expenses and obligations, including interest on debt securities, credit losses and upcoming debt maturities.

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

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6. Customer Deposits

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

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

(Millions)	**2025**	2024
U.S.:		
Interest-bearing	**$ 148,407**	$ 138,433
Non-interest-bearing (includes Card Member credit balances of: 2025, $460; 2024, $513)	**525**	566
Non-U.S.:		
Interest-bearing	**18**	17
Non-interest-bearing (includes Card Member credit balances of: 2025, $433; 2024, $395)	**436**	397
Total customer deposits	**$ 149,386**	$ 139,413

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

Table 6.2: Customer Deposits by Type

(Millions)	**2025**	2024
U.S. interest-bearing deposits:		
Savings accounts	**$ 113,720**	$ 108,364
Checking accounts	**2,511**	2,045
Certificates of deposit:		
Direct	**4,739**	4,303
Third-party (brokered)	**12,020**	8,109
Sweep accounts – Third-party (brokered)	**15,417**	15,612
Total U.S. interest-bearing deposits	**$ 148,407**	$ 138,433
Other deposits	**86**	72
Card Member credit balances	**893**	908
Total customer deposits	**$ 149,386**	$ 139,413

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

Table 6.3: Scheduled Maturities of Certificates of Deposit

(Millions)	2025	2026	2027	2028	2029	After 5 Years	Total
Certificates of deposit [(a)]	**$ 4,212**	**$ 3,682**	**$ 3,650**	**$ 2,721**	**$ 669**	**$ 1,836**	**$ 16,770**

(a) Includes $11 million of non-U.S. direct certificates of deposit as of June 30, 2025.

As of June 30, 2025 and December 31, 2024, certificates of deposit in denominations that met or exceeded the insured limit were $1.5 billion and $1.4 billion, respectively.

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7. Contingencies

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

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

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

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.

On January 29, 2019, we were named in a putative class action brought in the United States District Court for the Eastern District of New York, captioned Anthony Oliver, et al. v. American Express Company and American Express Travel Related Services Company Inc., in which the plaintiffs are holders of MasterCard, Visa and/or Discover credit and/or debit cards (but not American Express cards) and allege they paid higher prices as a result of the anti-steering and non-discrimination provisions in our merchant agreements in violation of federal antitrust law and the antitrust and consumer laws of various states. Plaintiffs seek unspecified damages and other forms of relief. The court dismissed plaintiffs' federal antitrust claim, numerous state antitrust and consumer protection claims and their unjust enrichment claim. For the remaining state antitrust or consumer protection claims, the court certified classes for (i) holders of Visa and MasterCard debit cards in eight states and Washington, D.C.; and (ii) holders of Visa, MasterCard and Discover credit cards that do not offer rewards or charge an annual fee in two states and Washington, D.C. Trial is scheduled for July 2025.

On March 8, 2016, plaintiffs B&R Supermarket, Inc. d/b/a Milam's Market and Grove Liquors LLC, on behalf of themselves and others, filed a suit, captioned B&R Supermarket, Inc. d/b/a Milam's Market, et al. v. Visa Inc., et al., for violations of the Sherman Antitrust Act, the Clayton Antitrust Act, California's Cartwright Act and unjust enrichment in the United States District Court for the Northern District of California, against American Express Company, other credit and charge card networks, other issuing banks and EMVCo, LLC. Plaintiffs allege that the defendants, through EMVCo, conspired to shift liability for fraudulent, faulty and otherwise rejected consumer credit card transactions from themselves to merchants after the implementation of EMV chip payment terminals. Plaintiffs seek damages and injunctive relief. On May 4, 2017, the California court transferred the case to the United States District

Court for the Eastern District of New York. On August 28, 2020, the court granted plaintiffs' motion for class certification. On August 14, 2024, the court granted our motion to compel arbitration as to class members who are subject to our merchant agreements, but did not stay the claims pending arbitration. On November 15, 2024, we appealed to the Second Circuit requesting a stay of all claims against us that are subject to arbitration. On March 31, 2025, we reached an agreement in principle with the class representatives to settle this action, which is subject to negotiation of a complete stipulation of settlement and court approval.

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

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

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

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

For those disclosed legal proceedings where a loss is reasonably possible in future periods, whether in excess of a recorded accrual for legal or tax contingencies, or where there is no such accrual, and for which we are able to estimate a range of possible loss, the current estimated range is zero to $210 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 June 30, 2025 and December 31, 2024 are subject to master netting agreements with our derivative counterparties. Accordingly, where appropriate, we have elected to present derivative assets and liabilities with the same counterparty on a net basis in the Consolidated Balance Sheets.

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

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

Table 8.1: Fair Value of Derivative Assets and Liabilities

	Other Assets Fair Value		Other Liabilities Fair Value	
(Millions)	**2025**	2024	**2025**	2024
Derivatives designated as hedging instruments:				
Fair value hedges - Interest rate contracts [(a)]	**$ —**	$ —	**$ 13**	$ 23
Net investment hedges - Foreign exchange contracts	**21**	340	**718**	18
Total derivatives designated as hedging instruments	**21**	340	**731**	41
Derivatives not designated as hedging instruments:				
Foreign exchange contracts and other	**120**	666	**475**	90
Total derivatives, gross	**141**	1,006	**1,206**	131
Derivative asset and derivative liability netting [(b)]	**(118)**	(91)	**(118)**	(91)
Cash collateral netting [(c)]	**—**	(18)	**(60)**	(23)
Total derivatives, net	**$ 23**	$ 897	**$ 1,028**	$ 17

(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 $622 million and $368 million as of June 30, 2025 and December 31, 2024, respectively, as initial margin on our centrally cleared interest rate swaps; such amounts are recorded within Other assets on the Consolidated Balance Sheets and are not netted against the derivative balances.

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Fair Value Hedges

We are exposed to interest rate risk associated with our fixed-rate debt obligations. At the time of issuance, certain fixed-rate long-term debt obligations are designated in fair value hedging relationships, using interest rate swaps, to economically convert the fixed interest rate to a floating interest rate. We had $30.2 billion and $18.9 billion of fixed-rate debt obligations designated in fair value hedging relationships as of June 30, 2025 and December 31, 2024, respectively.

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

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

	Gains (losses)			
	Three Months Ended June 30,		Six Months Ended June 30,	
(Millions)	**2025**	2024	**2025**	2024
Fixed-rate long-term debt	**$ (137)**	$ (60)	**$ (400)**	$ 73
Derivatives designated as hedging instruments	**137**	60	**400**	(74)
Total	**$ —**	$ —	**$ —**	$ (1)

The carrying values of the hedged liabilities, recorded within Long-term debt on the Consolidated Balance Sheets, were $30.5 billion and $18.9 billion as of June 30, 2025 and December 31, 2024, respectively, including the cumulative amount of fair value hedging adjustments of $427 million and $27 million for the respective periods.

We recognized in Interest expense on Long-term debt net increases of $29 million and $69 million for the three months ended June 30, 2025 and 2024, respectively, and net increases of $41 million and $132 million for the six months ended June 30, 2025 and 2024, respectively, primarily related to the net settlements including interest accruals on our interest rate derivatives designated as fair value hedges.

Net Investment Hedges

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

We had notional amounts of approximately $15.2 billion and $14.3 billion designated as net investment hedges as of June 30, 2025 and December 31, 2024, respectively. The gain or loss on these net investment hedges, net of taxes, recorded in Accumulated other comprehensive income (loss) (AOCI) as part of the cumulative translation adjustment, was a loss of $551 million and a gain of $197 million for the three months ended June 30, 2025 and 2024, respectively, and a loss of $749 million and a gain of $283 million for the six months ended June 30, 2025 and 2024, respectively. Net investment hedge reclassifications out of AOCI into the Consolidated Statements of Income were not significant for any of the three and the six months ended June 30, 2025 and 2024.

Derivatives Not Designated as Hedges

The changes in the fair value of derivatives that are not designated as hedges are primarily intended to offset the related foreign exchange gains or losses of the underlying foreign currency exposures. We had notional amounts of approximately $31.4 billion and $28.8 billion as of June 30, 2025 and December 31, 2024, respectively. The changes in the fair value of the derivatives and the related underlying foreign currency exposures resulted in net gains of $4 million and $27 million for the three months ended June 30, 2025 and 2024, respectively, and net gains of $19 million and $43 million for the six months ended June 30, 2025 and 2024, respectively, that are recognized in Other, net expenses in the Consolidated Statements of Income.

Our embedded derivative related to seller earnout shares granted to us upon the completion of a business combination in the second quarter of 2022 between our equity method investee, American Express Global Business Travel, and Apollo Strategic Growth Capital had a notional amount of $78 million as of both June 30, 2025 and December 31, 2024. The changes in the fair value of the embedded derivative resulted in a loss of $7 million and a gain of $3 million for the three months ended June 30, 2025 and 2024, respectively, and losses of $24 million and $1 million for the six months ended June 30, 2025 and 2024, respectively, which were recognized in Service fees and other revenue in the Consolidated Statements of Income.

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9. Fair Values

Financial Assets and Financial Liabilities Carried at Fair Value

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

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

	2025				2024			
(Millions)	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Assets:								
Investment securities: [a]								
Equity securities	**$ 45**	**$ 45**	**$ —**	**$ —**	$ 48	$ 48	$ —	$ —
Debt securities	**1,213**	**—**	**1,132**	**81**	1,192	—	1,115	77
Derivatives, gross [a][b]	**141**	**—**	**134**	**7**	1,006	—	975	31
Total Assets	**1,399**	**45**	**1,266**	**88**	2,246	48	2,090	108
Liabilities:								
Derivatives, gross [a]	**1,206**	**—**	**1,206**	**—**	131	—	131	—
Total Liabilities	**$ 1,206**	**$ —**	**$ 1,206**	**$ —**	$ 131	$ —	$ 131	$ —

(a) Refer to Note 4 for the fair values of investment securities and to Note 8 for the fair values of derivative assets and liabilities on a further disaggregated basis.

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

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Financial Assets and Financial Liabilities Carried at Other Than Fair Value

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

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

	Carrying	Corresponding Fair Value Amount			
2025 (Billions)	Value	Total	Level 1	Level 2	Level 3
Financial Assets:					
Financial assets for which carrying values equal or approximate fair value					
Cash and cash equivalents [a]	**$ 58**	**$ 58**	**$ 57**	**$ 1**	**$ —**
Other financial assets [b]	**63**	**63**	**—**	**63**	**—**
Financial assets carried at other than fair value					
Card Member and Other loans, less reserves [c]	**146**	**152**	**—**	**—**	**152**
Card Member loans HFS	**2**	**2**	**—**	**—**	**2**
Financial Liabilities:					
Financial liabilities for which carrying values equal or approximate fair value	**162**	**162**	**—**	**162**	**—**
Financial liabilities carried at other than fair value					
Certificates of deposit [d]	**17**	**17**	**—**	**17**	**—**
Long-term debt [c]	**$ 58**	**$ 59**	**$ —**	**$ 59**	**$ —**

2024 (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 [(a)]	$ 41	$ 41	$ 39	$ 2	$ —
Other financial assets [(b)]	63	63	—	63	—
Financial assets carried at other than fair value					
Card Member and Other loans, less reserves [(c)]	143	149	—	—	149
Card Member loans HFS	1	1	—	—	1
Financial Liabilities:					
Financial liabilities for which carrying values equal or approximate fair value	155	155	—	155	—
Financial liabilities carried at other than fair value					
Certificates of deposit [(d)]	12	12	—	12	—
Long-term debt [(c)]	$ 50	$ 50	$ —	$ 50	$ —

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

(b) Balances include Card Member receivables (including fair values of Card Member receivables of $4.0 billion and $3.9 billion held by a consolidated VIE as of June 30, 2025 and December 31, 2024, respectively), other receivables and other miscellaneous assets.

(c) Balances include amounts held by a consolidated VIE for which the fair values of Card Member loans were $26.7 billion and $28.3 billion as of June 30, 2025 and December 31, 2024, respectively, and the fair values of Long-term debt were $16.5 billion and $14.0 billion as of June 30, 2025 and December 31, 2024, respectively.

(d) Presented as a component of Customer deposits on the Consolidated Balance Sheets.

Nonrecurring Fair Value Measurements

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

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

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

We recorded unrealized gains of $91 million for both the three and six months ended June 30, 2025, and $67 million for both the three and six months ended June 30, 2024. Unrealized losses were nil and $11 million for the three months ended June 30, 2025 and 2024, respectively, and $38 million and $11 million for the six months ended June 30, 2025 and 2024, respectively. Unrealized gains and losses are recorded in Other, net on the Consolidated Statements of Income. Since the adoption of new accounting guidance on the recognition and measurement of financial assets and financial liabilities on January 1, 2018, cumulative unrealized gains and losses for equity investments without readily determinable fair values totaled $1.2 billion and $0.5 billion as of June 30, 2025, respectively.

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

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10. Guarantees

The maximum potential undiscounted future payments and related liability resulting from guarantees and indemnifications provided by us in the ordinary course of business were $1 billion and $11 million, respectively, as of June 30, 2025 and $1 billion and $10 million, respectively, as of December 31, 2024, all of which were primarily related to our real estate arrangements and business dispositions.

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

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11. Changes In Accumulated Other Comprehensive Income (Loss)

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

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

	Three Months Ended,					
(Millions), net of tax	**June 30, 2025**	**Net Change**	March 31, 2025	June 30, 2024	Net Change	March 31, 2024
Net Unrealized Gains (Losses) on Debt Securities	**$ (6)**	**$ —**	$ (6)	$ (10)	$ 3	$ (13)
Foreign Currency Translation Adjustment Gains (Losses), net of hedges [(a)]	**(2,792)**	**115**	(2,907)	(2,707)	(49)	(2,658)
Net Unrealized Pension and Other Postretirement Benefit Gains (Losses)	**(450)**	**3**	(453)	(483)	1	(484)
Accumulated Other Comprehensive Income (Loss)	**$ (3,248)**	**$ 118**	$ (3,366)	$ (3,200)	$ (45)	$ (3,155)

	Six Months Ended					
(Millions), net of tax	**June 30, 2025**	**Net Change**	December 31, 2024	June 30, 2024	Net Change	December 31, 2023
Net Unrealized Gains (Losses) on Debt Securities	**$ (6)**	**$ 3**	$ (9)	$ (10)	$ 4	$ (14)
Foreign Currency Translation Adjustment Gains (Losses), net of hedges [(a)]	**(2,792)**	**132**	(2,924)	(2,707)	(136)	(2,571)
Net Unrealized Pension and Other Postretirement Benefit Gains (Losses)	**(450)**	**12**	(462)	(483)	4	(487)
Accumulated Other Comprehensive Income (Loss)	**$ (3,248)**	**$ 147**	$ (3,395)	$ (3,200)	$ (128)	$ (3,072)

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

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

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

	Tax expense (benefit)			
	Three Months Ended June 30,		Six Months Ended June 30,	
(Millions)	**2025**	2024	**2025**	2024
Net unrealized gains on debt securities	**$ —**	$ 1	**$ —**	$ 2
Foreign currency translation adjustment, net of hedges	**(137)**	7	**(197)**	56
Pension and other postretirement benefits	**(6)**	—	**(7)**	2
Total tax impact	**$ (143)**	$ 8	**$ (204)**	$ 60

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

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12. Service Fees and Other Revenue and Other Expenses

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

Table 12.1: Components of Service Fees and Other Revenue

	Three Months Ended June 30,		Six Months Ended June 30,	
(Millions)	**2025**	2024	**2025**	2024
Network partnership revenue [(a)]	**$ 438**	$ 408	**$ 846**	$ 794
Loyalty coalition, merchant and other service fees [(b)]	**407**	385	**843**	827
Foreign currency-related revenue	**435**	381	**817**	739
Delinquency fees	**238**	235	**475**	469
Travel commissions and fees	**148**	157	**284**	324
Other fees and revenues	**162**	122	**285**	213
Total Service fees and other revenue [(a)]	**$ 1,828**	$ 1,688	**$ 3,550**	$ 3,366

(a) Effective for the first quarter of 2025, Network partnership revenue, previously reported as Processed revenue on our Consolidated Statements of Income, is consolidated within Service fees and other revenue. Prior period amounts have been recast to conform to the current period presentation.

(b) Effective for the first quarter of 2025, the revenue line previously reported as Service fees was renamed to Loyalty coalition, merchant and other service fees to better reflect its nature and components.

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

Table 12.2: Components of Other Expense

	Three Months Ended June 30,		Six Months Ended June 30,	
(Millions)	**2025**	2024	**2025**	2024
Data processing and equipment	**$ 720**	$ 701	**$ 1,425**	$ 1,358
Professional services	**591**	542	**1,132**	997
Gain on sale of Accertify [(a)]	**—**	(531)	**—**	(531)
Other	**375**	326	**775**	690
Total Other expenses	**$ 1,686**	$ 1,038	**$ 3,332**	$ 2,514

(a) Refer to Note 1 for additional information.

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13. Income Taxes

The effective tax rate was 18.7 percent and 20.4 percent for the three months ended June 30, 2025 and 2024, respectively and 20.5 percent and 21.4 percent for the six months ended June 30, 2025 and 2024, respectively. The lower effective tax rates for the three and six month periods primarily reflected discrete tax benefits in the current periods relating to the resolution of certain prior-year 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 2024, we received a Notice of Proposed Adjustment (Notice) from the IRS regarding transfer pricing between our U.S. and foreign subsidiaries for the 2017 and 2018 tax years currently under examination. The Notice proposes an increase to our U.S. taxable income that would result in an additional estimated U.S. federal income tax payment of approximately $185 million for 2017 and 2018, excluding interest and state income taxes, and asserts penalties of approximately $50 million for the same period. Although the Notice only applies to the 2017 and 2018 tax years currently under examination, the IRS may seek similar adjustments for subsequent tax years.

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

We believe it is reasonably possible that our unrecognized tax benefits could decrease within the next twelve months by as much as $126 million, principally as a result of potential resolutions of prior years' tax items with various taxing authorities. The prior years' tax items include unrecognized tax benefits relating to the deductibility of certain expenses or losses and the attribution of taxable income to a particular jurisdiction or jurisdictions. Of the $126 million of unrecognized tax benefits, approximately $99 million relates to amounts that, if recognized, would impact the effective tax rate in a future period.

Tax Credit Investments

As of June 30, 2025 and 2024, we had $1,697 million and $1,577 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 six months ended June 30:

Table 13.1: Tax Credit Investments Expenses and Credits

	Three Months Ended June 30,		Six Months Ended June 30,	
(Millions)	**2025**	2024	**2025**	2024
Proportional amortization recognized in tax provision	**$ 58**	$ 48	**$ 115**	$ 95
Income tax credits and Other income tax benefits [(a)] recognized in tax provision	**73**	56	**139**	113

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

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

14. Earnings Per Common Share (EPS)

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

Table 14.1: Computation of Basic and Diluted Earnings per Share

	Three Months Ended June 30,		Six Months Ended June 30,	
(Millions, except per share amounts)	**2025**	2024	**2025**	2024
Numerator:				
Basic and diluted:				
Net income	**$ 2,885**	$ 3,015	**$ 5,469**	$ 5,452
Preferred dividends	**(15)**	(15)	**(29)**	(29)
Net income available to common shareholders	**$ 2,870**	$ 3,000	**$ 5,440**	$ 5,423
Earnings allocated to participating share awards [(a)]	**(18)**	(23)	**(36)**	(41)
Net income attributable to common shareholders	**$ 2,852**	$ 2,977	**$ 5,404**	$ 5,382
Denominator:[(a)]				
Basic: Weighted-average common stock	**698**	716	**700**	718
Add: Weighted-average stock options [(b)]	**1**	1	**1**	1
Diluted	**699**	717	**701**	719
Basic EPS	**$ 4.08**	$ 4.16	**$ 7.73**	$ 7.49
Diluted EPS	**$ 4.08**	$ 4.15	**$ 7.71**	$ 7.48

(a) Our unvested restricted stock awards, which include the right to receive non-forfeitable dividends or dividend equivalents, are considered participating securities. Calculations of EPS under the two-class method exclude from the numerator any dividends paid or owed on participating securities and any undistributed earnings considered to be attributable to participating securities. The related participating securities are similarly excluded from the denominator.

(b) The dilutive effect of unexercised stock options excludes from the computation of EPS 0.2 million and 0.1 million of options for the three months ended June 30, 2025 and 2024, respectively, and 0.1 million of options for both the six months ended June 30, 2025 and 2024 because inclusion of the options would have been anti-dilutive.

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15. Reportable Operating Segments

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

Table 15.1: Selected Financial Information by Segment

Three Months Ended June 30, 2025 *(Millions)*	USCS	CS	ICS	GMNS	Corporate & Other [(a)]	Consolidated
Total non-interest revenues	$ 5,540	$ 3,422	$ 2,947	$ 1,758	$ 2	$ 13,669
Revenue from contracts with customers [(b)]	3,903	2,975	1,876	1,574	(7)	10,321
Interest income	3,795	1,240	620	10	599	6,264
Interest expense	782	450	335	(165)	675	2,077
Net interest income	3,013	790	285	175	(76)	4,187
Total revenues net of interest expense	8,553	4,212	3,232	1,933	(74)	17,856
Provisions for credit losses	829	360	210	5	1	1,405
Total revenues net of interest expense after provisions for credit losses	7,724	3,852	3,022	1,928	(75)	16,451
Expenses						
Card Member rewards, business development and Card Member services [(c)]	3,967	1,790	1,452	288	11	7,508
Marketing	800	331	322	96	6	1,555
Salaries and employee benefits and other operating expenses	1,281	826	783	490	458	3,838
Total expenses	6,048	2,947	2,557	874	475	12,901
Pretax income (loss)	$ 1,676	$ 905	$ 465	$ 1,054	$ (550)	$ 3,550
Total assets	$ 113,876	$ 62,152	$ 46,500	$ 18,324	$ 54,704	$ 295,556

Six Months Ended June 30, 2025 *(Millions)*	USCS	CS	ICS	GMNS	Corporate & Other [(a)]	Consolidated
Total non-interest revenues	$ 10,783	$ 6,687	$ 5,593	$ 3,418	$ (14)	$ 26,467
Revenue from contracts with customers [(b)]	7,537	5,803	3,564	3,059	(16)	19,947
Interest income	7,558	2,442	1,216	22	1,161	12,399
Interest expense	1,539	882	641	(308)	1,289	4,043
Net interest income	6,019	1,560	575	330	(128)	8,356
Total revenues net of interest expense	16,802	8,247	6,168	3,748	(142)	34,823
Provisions for credit losses	1,460	689	402	3	1	2,555
Total revenues net of interest expense after provisions for credit losses	15,342	7,558	5,766	3,745	(143)	32,268
Expenses						
Card Member rewards, business development and Card Member services [(c)]	7,849	3,536	2,764	571	23	14,743
Marketing	1,565	668	622	172	14	3,041
Salaries and employee benefits and other operating expenses	2,520	1,613	1,534	958	979	7,604
Total expenses	11,934	5,817	4,920	1,701	1,016	25,388
Pretax income (loss)	$ 3,408	$ 1,741	$ 846	$ 2,044	$ (1,159)	$ 6,880

AMERICAN EXPRESS COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Three Months Ended June 30, 2024 (Millions)	USCS	CS	ICS	GMNS	Corporate & Other [a]	Consolidated
Total non-interest revenues	$ 5,029	$ 3,333	$ 2,548	$ 1,684	$ 9	$ 12,603
Revenue from contracts with customers [b]	3,696	2,922	1,669	1,517	14	9,818
Interest income	3,474	1,051	577	13	679	5,794
Interest expense	771	430	303	(176)	736	2,064
Net interest income	2,703	621	274	189	(57)	3,730
Total revenues net of interest expense	7,732	3,954	2,822	1,873	(48)	16,333
Provisions for credit losses	706	349	192	20	1	1,268
Total revenues net of interest expense after provisions for credit losses	7,026	3,605	2,630	1,853	(49)	15,065
Expenses						
Card Member rewards, business development and Card Member services [c]	3,587	1,633	1,302	278	8	6,808
Marketing	764	325	290	96	5	1,480
Salaries and employee benefits and other operating expenses	1,115	742	748	(58)	440	2,987
Total expenses	5,466	2,700	2,340	316	453	11,275
Pretax income (loss)	$ 1,560	$ 905	$ 290	$ 1,537	$ (502)	$ 3,790
Total assets	$ 108,224	$ 58,993	$ 41,982	$ 24,446	$ 38,574	$ 272,219

Six Months Ended June 30, 2024 (Millions)	USCS	CS	ICS	GMNS	Corporate & Other [a]	Consolidated
Total non-interest revenues	$ 9,795	$ 6,527	$ 4,985	$ 3,339	$ (11)	$ 24,635
Revenue from contracts with customers [b]	7,165	5,717	3,259	3,012	4	19,157
Interest income	6,955	2,056	1,160	30	1,368	11,569
Interest expense	1,519	844	610	(374)	1,471	4,070
Net interest income	5,436	1,212	550	404	(103)	7,499
Total revenues net of interest expense	15,231	7,739	5,535	3,743	(114)	32,134
Provisions for credit losses	1,433	704	374	26	—	2,537
Total revenues net of interest expense after provisions for credit losses	13,798	7,035	5,161	3,717	(114)	29,597
Expenses						
Card Member rewards, business development and Card Member services [c]	6,943	3,126	2,505	557	14	13,145
Marketing	1,483	651	642	169	11	2,956
Salaries and employee benefits and other operating expenses	2,199	1,475	1,472	437	978	6,561
Total expenses	10,625	5,252	4,619	1,163	1,003	22,662
Pretax income (loss)	$ 3,173	$ 1,783	$ 542	$ 2,554	$ (1,117)	$ 6,935

(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 loans, receivables 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. Since December 31, 2024, there have been no material changes in our market risk exposures associated with interest rates. With respect to anticipated earnings denominated in foreign currencies for the next twelve months, the adverse impact on pretax income of a hypothetical 10 percent strengthening of the U.S. dollar, net of hedges, would be approximately $186 million as of June 30, 2025.

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 2024 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 2024 Form 10-K. The risks and uncertainties that we face are not limited to those set forth in the 2024 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 stock made by or on behalf of us during the three months ended June 30, 2025.

	Total Number of Shares Purchased	Average Price Paid Per Share (c)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (d)	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs
April 1-30, 2025				
Repurchase programs(a)	580,372	$ 264.44	580,372	72,320,147
Employee transactions(b)	9,519	$ 265.04	N/A	N/A
May 1-31, 2025				
Repurchase programs(a)	1,931,072	$ 289.29	1,931,072	70,389,075
Employee transactions(b)	—	$ —	N/A	N/A
June 1-30, 2025				
Repurchase programs(a)	2,226,905	$ 300.86	2,226,905	68,162,170
Employee transactions(b)	—	$ —	N/A	N/A
Total				
Repurchase programs(a)	4,738,349	$ 291.68	4,738,349	68,162,170
Employee transactions(b)	9,519	$ 265.04	N/A	N/A

(a) 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 “MD&A – Consolidated Capital Resources and Liquidity” for additional information regarding share repurchases.

(b) 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) restricted shares withheld (under the terms of grants under our incentive compensation plans) to offset tax withholding obligations that occur upon vesting and release of restricted shares. 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 stock on the date the relevant transaction occurs.

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

(d) 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.

ITEM 5. OTHER INFORMATION

Rule 10b5-1 Trading Plans

During the three months ended June 30, 2025, 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
31.1	Certification of Stephen J. Squeri pursuant to Rule 13a-14(a) promulgated under the Securities Exchange Act of 1934, as amended.
31.2	Certification of Christophe Y. Le Caillec pursuant to Rule 13a-14(a) promulgated under the Securities Exchange Act of 1934, as amended.
32.1	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.
32.2	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.
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: July 18, 2025	By	/s/ Christophe Y. Le Caillec
		Christophe Y. Le Caillec Chief Financial Officer
Date: July 18, 2025	By	/s/ Jessica Lieberman Quinn
		Jessica Lieberman Quinn Executive Vice President and Corporate Controller (Principal Accounting Officer)

EXHIBIT 31.1

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: July 18, 2025

/s/ Stephen J. Squeri

Stephen J. Squeri
Chief Executive Officer

EXHIBIT 31.2

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: July 18, 2025

/s/ Christophe Y. Le Caillec

Christophe Y. Le Caillec
Chief Financial Officer

EXHIBIT 32.1

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 June 30, 2025, 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: July 18, 2025

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.

EXHIBIT 32.2

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 June 30, 2025, 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: July 18, 2025

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.

Cover - shares	6 Months Ended Jun. 30, 2025	Jul. 14, 2025
Entity Information [Line Items]		
Document Type	10-Q	
Document Quarterly Report	true	
Document Period End Date	Jun. 30, 2025	
Document Transition Report	false	
Entity File Number	1-7657	
Entity Registrant Name	AMERICAN EXPRESS COMPANY	
Entity Incorporation, State or Country Code	NY	
Entity Tax Identification Number	13-4922250	
Entity Address, Address Line One	200 Vesey Street	
Entity Address, City or Town	New York	
Entity Address, State or Province	NY	
Entity Address, Postal Zip Code	10285	
City Area Code	212	
Local Phone Number	640-2000	
Entity Current Reporting Status	Yes	
Entity Interactive Data Current	Yes	
Entity Filer Category	Large Accelerated Filer	
Entity Small Business	false	
Entity Emerging Growth Company	false	
Entity Shell Company	false	
Entity Common Stock, Shares Outstanding		695,882,227
Entity Central Index Key	0000004962	
Current Fiscal Year End Date	--12-31	
Document Fiscal Year Focus	2025	
Document Fiscal Period Focus	Q2	
Amendment Flag	false	
Common shares (par value $0.20 per share)		
Entity Information [Line Items]		
Title of 12(b) Security	Common shares (par value $0.20 per share)	
Trading Symbol	AXP	
Security Exchange Name	NYSE	
3.433% Fixed-to-Floating Rate Notes due May 20, 2032		
Entity Information [Line Items]		
Title of 12(b) Security	3.433% Fixed-to-Floating Rate Notes due May 20, 2032	
Trading Symbol	AXP32	
Security Exchange Name	NYSE	

Consolidated Statements of Income (Unaudited) - USD ($) shares in Millions, $ in Millions	3 Months Ended				6 Months Ended			
	Jun. 30, 2025		Jun. 30, 2024		Jun. 30, 2025		Jun. 30, 2024	
Non-interest revenues								
Non-interest revenues	$ 13,669		$ 12,603		$ 26,467		$ 24,635	
Interest income								
Interest on loans	5,648		5,092		11,200		10,150	
Interest and dividends on investment securities	17		25		31		50	
Deposits with banks and other	599		677		1,168		1,369	
Total interest income	6,264		5,794		12,399		11,569	
Interest expense								
Deposits	1,374		1,425		2,711		2,852	
Long-term debt and other	703		639		1,332		1,218	
Total interest expense	2,077		2,064		4,043		4,070	
Net interest income	4,187		3,730		8,356		7,499	
Total revenues net of interest expense	17,856		16,333		34,823		32,134	
Provisions for credit losses								
Total provisions for credit losses	1,405		1,268		2,555		2,537	
Total revenues net of interest expense after provisions for credit losses	16,451		15,065		32,268		29,597	
Expenses								
Card Member rewards	4,618		4,227		8,996		8,001	
Business development	1,589		1,427		3,118		2,819	
Card Member services	1,301		1,154		2,629		2,325	
Marketing	1,555		1,480		3,041		2,956	
Salaries and employee benefits	2,152		1,949		4,272		4,047	
Other, net	1,686		1,038		3,332		2,514	
Total expenses	12,901		11,275		25,388		22,662	
Pretax income	3,550		3,790		6,880		6,935	
Income tax provision	665		775		1,411		1,483	
Net income	$ 2,885		$ 3,015		$ 5,469		$ 5,452	
Earnings per Common Share								
Basic (in dollars per share)	$ 4.08	[1]	$ 4.16	[1]	$ 7.73	[2]	$ 7.49	[2]
Diluted (in dollars per share)	$ 4.08	[1]	$ 4.15	[1]	$ 7.71	[2]	$ 7.48	[2]
Average common shares outstanding for earnings per common share:								
Basic (in shares)	698		716		700		718	
Diluted (in shares)	699		717		701		719	
Card Member Receivables								
Provisions for credit losses								
Total provisions for credit losses	$ 226		$ 226		$ 372		$ 422	

Card Member Loans				
Provisions for credit losses				
Total provisions for credit losses	1,094	970	1,995	1,984
Other				
Provisions for credit losses				
Total provisions for credit losses	85	72	188	131
Discount revenue				
Non-interest revenues				
Non-interest revenues	9,361	8,855	18,104	17,235
Net card fees				
Non-interest revenues				
Non-interest revenues	2,480	2,060	4,813	4,034
Service fees and other revenue				
Non-interest revenues				
Non-interest revenues	$ 1,828	$ 1,688	$ 3,550	$ 3,366

[1] Represents net income less (i) earnings allocated to participating share awards of $18 million and $23 million for the three months ended June 30, 2025 and 2024, respectively, and (ii) dividends on preferred shares of $15 million for both the three months ended June 30, 2025 and 2024.

[2] Represents net income less (i) earnings allocated to participating share awards of $36 million and $41 million for the six months ended June 30, 2025 and 2024, respectively, and (ii) dividends on preferred shares of $29 million for both the six months ended June 30, 2025 and 2024.

Consolidated Statements of Income (Unaudited) (Parenthetical) - USD ($) $ in Millions	3 Months Ended		6 Months Ended	
	Jun. 30, 2025	Jun. 30, 2024	Jun. 30, 2025	Jun. 30, 2024
Income Statement [Abstract]				
Earnings allocated to participating share awards	$ 18	$ 23	$ 36	$ 41
Dividends on preferred shares	$ 15	$ 15	$ 29	$ 29

Consolidated Statements of Comprehensive Income (Unaudited) - USD ($) $ in Millions	3 Months Ended		6 Months Ended	
	Jun. 30, 2025	Jun. 30, 2024	Jun. 30, 2025	Jun. 30, 2024
Statement of Comprehensive Income [Abstract]				
Net income	$ 2,885	$ 3,015	$ 5,469	$ 5,452
Other comprehensive income (loss):				
Net unrealized debt securities gains (losses), net of tax	0	3	3	4
Foreign currency translation adjustments, net of hedges and tax	115	(49)	132	(136)
Net unrealized pension and other postretirement benefits, net of tax	3	1	12	4
Other comprehensive income (loss)	118	(45)	147	(128)
Comprehensive income	$ 3,003	$ 2,970	$ 5,616	$ 5,324

Consolidated Balance Sheets (Unaudited) - USD ($) $ in Millions	Jun. 30, 2025	Dec. 31, 2024
Cash and cash equivalents		
Cash and due from banks (includes restricted cash of consolidated variable interest entities: 2025, $11; 2024, $6)	$ 3,120	$ 3,413
Interest-bearing deposits in other banks	54,620	37,006
Short-term investment securities (includes restricted investments of consolidated variable interest entities: 2025, $96; 2024, $82)	197	221
Total cash and cash equivalents (includes restricted cash: 2025, $198; 2024, $427)	57,937	40,640
Investment securities	1,258	1,240
Premises and equipment, less accumulated depreciation and amortization: 2025, $11,369; 2024, $10,739	5,662	5,371
Other assets, less reserves for credit losses: 2025, $19; 2024, $27	22,550	21,179
Total assets	295,556	271,461
Liabilities		
Customer deposits	149,386	139,413
Accounts payable	14,121	13,884
Short-term borrowings	1,493	1,374
Long-term debt (includes debt issued by consolidated variable interest entities: 2025, $16,274; 2024, $13,880)	58,202	49,715
Other liabilities	40,043	36,811
Total liabilities	263,245	241,197
Contingencies (Note 7)		
Shareholders’ Equity		
Preferred shares, $1.662/3 par value, authorized 20 million shares; issued and outstanding 1,600 shares as of June 30, 2025 and December 31, 2024	0	0
Common shares, $0.20 par value, authorized 3.6 billion shares; issued and outstanding 696 million shares as of June 30, 2025 and 702 million shares as of December 31, 2024	140	141
Additional paid-in capital	11,052	11,370
Retained earnings	24,367	22,148
Accumulated other comprehensive income (loss)	(3,248)	(3,395)
Total shareholders’ equity	32,311	30,264
Total liabilities and shareholders’ equity	295,556	271,461
Card Member Receivables		
Cash and cash equivalents		
Financing receivables, net	59,405	59,240
Card Member Loans		
Cash and cash equivalents		
Financing receivables, net	136,508	133,995
Financing receivables held for sale	2,405	758
Other Loans		
Cash and cash equivalents		
Financing receivables, net	$ 9,831	$ 9,038

Consolidated Balance Sheets (Unaudited) (Parenthetical) - USD ($) $ in Millions	Jun. 30, 2025	Dec. 31, 2024
Cash and cash equivalents		
Restricted cash	$ 198	$ 427
Accumulated depreciation and amortization	11,369	10,739
Other assets, reserves for credit losses	19	27
Liabilities		
Long-term debt	$ 58,202	$ 49,715
Shareholders' Equity		
Preferred shares, par value (in dollars per share)	$ 1.667	$ 1.667
Preferred shares authorized (in shares)	20,000,000	20,000,000
Preferred shares, issued (in shares)	1,600	1,600
Preferred shares, outstanding (in shares)	1,600	1,600
Common shares, par value (in dollars per share)	$ 0.20	$ 0.20
Common shares, authorized (in shares)	3,600,000,000	3,600,000,000
Common shares, issued (in shares)	696,000,000	702,000,000
Common shares, outstanding (in shares)	696,000,000	702,000,000
Card Member Receivables		
Cash and cash equivalents		
Financing receivables, gross	$ 59,598	$ 59,411
Allowance for credit losses	193	171
Card Member Loans		
Cash and cash equivalents		
Financing receivables, gross	142,275	139,674
Allowance for credit losses	5,767	5,679
Other Loans		
Cash and cash equivalents		
Financing receivables, gross	10,103	9,232
Allowance for credit losses	272	194
Variable Interest Entity, Primary Beneficiary		
Cash and cash equivalents		
Restricted cash	11	6
Restricted investments	96	82
Liabilities		
Long-term debt	16,274	13,880
Variable Interest Entity, Primary Beneficiary | Card Member Receivables		
Cash and cash equivalents		
Financing receivables, gross	3,952	3,927
Variable Interest Entity, Primary Beneficiary | Card Member Loans		
Cash and cash equivalents		
Financing receivables, gross	$ 26,664	$ 28,278

Consolidated Statements of Cash Flows (Unaudited) - USD ($) $ in Millions		6 Months Ended	
		Jun. 30, 2025	Jun. 30, 2024
Cash Flows from Operating Activities			
Net income		$ 5,469	$ 5,452
Adjustments to reconcile net income to net cash provided by operating activities:			
Provisions for credit losses		2,555	2,537
Depreciation and amortization		860	811
Stock-based compensation		285	280
Deferred taxes		(385)	(444)
Other items	[1]	61	(728)
Changes in operating assets and liabilities, net of effects of acquisitions and dispositions:			
Other assets		(1,152)	63
Accounts payable & other liabilities		1,435	2,113
Net cash provided by operating activities		9,128	10,084
Cash Flows from Investing Activities			
Sale of investments		1	31
Maturities and redemptions of investments		587	1,534
Purchase of investments		(769)	(762)
Net decrease (increase) in loans and Card Member receivables, including Card Member loans held for sale	[2]	(4,483)	(9,061)
Purchase of premises and equipment, net of sales: 2025, nil; 2024, $2		(1,049)	(961)
Acquisitions, net of cash acquired		(633)	0
Dispositions, net of cash disposed		0	584
Net cash used in investing activities		(6,346)	(8,635)
Cash Flows from Financing Activities			
Net increase in customer deposits		9,943	4,630
Net increase in short-term borrowings		21	479
Proceeds from long-term debt		15,896	7,879
Payments of long-term debt		(7,895)	(4,151)
Issuance of American Express common shares		22	46
Repurchase of American Express common shares and other		(2,564)	(3,054)
Dividends paid		(1,102)	(973)
Net cash provided by financing activities		14,321	4,856
Effect of foreign currency exchange rates on cash and cash equivalents		194	(6)
Net increase in cash and cash equivalents		17,297	6,299
Cash and cash equivalents at beginning of period		40,640	46,596
Cash and cash equivalents at end of period		$ 57,937	$ 52,895

[1] Primarily includes gains/losses on fair value hedges, losses on tax credit investments, net gains and losses on Amex Ventures investments and movements in equity method investments. For the period ended on June 30, 2024, also includes the gain recognized on the sale of Accertify (refer to Note 1 for additional information).

[2] Includes Card Member loans held for sale (HFS) which were previously held for investment within Card Member loans and were reclassified on the Consolidated Balance Sheets effective June 1, 2025 and December 1, 2024. Refer to Note 1 for additional information on Card Member loans HFS recognized effective June 1, 2025.

Consolidated Statements of Cash Flows (Unaudited) (Parenthetical) - USD ($) $ in Millions	6 Months Ended	
	Jun. 30, 2025	Jun. 30, 2024
Statement of Cash Flows [Abstract]		
Sales of premises and equipment	$ 0	$ 2

Consolidated Statements of Shareholders' Equity (Unaudited) - USD ($) $ in Millions	Total	Preferred Shares	Common Shares	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Series D Preferred Stock	Series D Preferred Stock Retained Earnings
Beginning Balance at Dec. 31, 2023	$ 28,057	$ 0	$ 145	$ 11,372	$ (3,072)	$ 19,612		
Increase (Decrease) in Stockholders' Equity [Roll Forward]								
Net income	5,452					5,452		
Other comprehensive income (loss)	(128)				(128)	0		
Repurchase of common shares	(2,903)		(2)	(200)		(2,701)		
Other changes	101			160		(59)		
Cash dividends declared preferred							$ (29)	$ (29)
Cash dividends declared common	(1,010)					(1,010)		
Ending Balance at Jun. 30, 2024	29,540	0	143	11,332	(3,200)	21,265		
Beginning Balance at Mar. 31, 2024	28,764	0	144	11,354	(3,155)	20,421		
Increase (Decrease) in Stockholders' Equity [Roll Forward]								
Net income	3,015					3,015		
Other comprehensive income (loss)	(45)				(45)	0		
Repurchase of common shares	(1,767)		(1)	(117)		(1,649)		
Other changes	91			95		(4)		
Cash dividends declared preferred							(15)	(15)
Cash dividends declared common	(503)					(503)		
Ending Balance at Jun. 30, 2024	29,540	0	143	11,332	(3,200)	21,265		
Beginning Balance at Dec. 31, 2024	30,264	0	141	11,370	(3,395)	22,148		
Increase (Decrease) in Stockholders' Equity [Roll Forward]								
Net income	5,469					5,469		
Other comprehensive income (loss)	147				147	0		
Repurchase of common shares	(2,074)		(1)	(114)		(1,959)		
Other changes	(314)			(204)		(110)		

Cash dividends declared preferred							(29)	(29)
Cash dividends declared common	(1,152)					(1,152)		
Ending Balance at Jun. 30, 2025	32,311	0	140	11,052	(3,248)	24,367		
Beginning Balance at Mar. 31, 2025	31,202	0	140	11,037	(3,366)	23,391		
Increase (Decrease) in Stockholders' Equity [Roll Forward]								
Net income	2,885					2,885		
Other comprehensive income (loss)	118				118	0		
Repurchase of common shares	(1,396)		0	(78)		(1,318)		
Other changes	93			93		0		
Cash dividends declared preferred							$ (15)	$ (15)
Cash dividends declared common	(576)					(576)		
Ending Balance at Jun. 30, 2025	$ 32,311	$ 0	$ 140	$ 11,052	$ (3,248)	$ 24,367		

Consolidated Statements of Shareholders' Equity (Unaudited) (Parenthetical) - $ / shares	3 Months Ended		6 Months Ended	
	Jun. 30, 2025	Jun. 30, 2024	Jun. 30, 2025	Jun. 30, 2024
Common stock, dividend per share (in dollars per share)	$ 0.82	$ 0.70	$ 1.64	$ 1.40
Series D Preferred Stock				
Preferred stock, dividend per share (in dollars per share)	$ 9,072.22	$ 9,269.44	$ 17,947.22	$ 18,243.05

Basis of Presentation	6 Months Ended Jun. 30, 2025
Organization, Consolidation and Presentation of Financial Statements [Abstract]	
Basis of Presentation	Basis of Presentation

The Company

We are a global payments and premium lifestyle brand powered by technology. Our colleagues around the world back our customers with differentiated products, services and experiences that enrich lives and build business success. Our various products and services are offered globally to consumers, small businesses, mid-sized companies and large corporations through various channels, including mobile and online applications, affiliate marketing, customer referral programs, third-party service providers and business partners, in-house sales teams, direct mail, telephone and direct response advertising.

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

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

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

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

Business Events

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

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

On May 1, 2024, we completed the sale of fraud prevention solutions provider Accertify, Inc. (Accertify), a wholly owned subsidiary we acquired in 2010, the operations of which were reported within our Global Merchant and Network Services (GMNS) segment. The transaction resulted in a gain of $531 million ($479 million after tax), which was reported as a reduction to

Other expense in the second quarter of 2024. Prior to the completion of the transaction, the carrying amount of Accertify's net assets were not material to our financial position.

Recently Issued Accounting Standards

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

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

Loans and Card Member Receivables	6 Months Ended Jun. 30, 2025

Receivables [Abstract]

Loans and Card Member Receivables

Loans and Card Member Receivables

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

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

Table 2.1: Card Member and Other Loans

(Millions)	
Consumer [a]	$ 1
Small Business	
Corporate	
Card Member loans	1
Less: Reserves for credit losses	
Card Member loans, net	$ 1
Other loans, net [b]	$

(a) Includes approximately $26.7 billion and $28.3 billion of gross Card Member loans available to settle obligations of a consolidated variable interest entity (VIE) as of June 30, 2 respectively.

(b) Other loans are presented net of reserves for credit losses of $272 million and $194 million as of June 30, 2025 and December 31, 2024, respectively.

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

Table 2.2: Card Member Receivables

(Millions)	
Consumer	$
Small Business	
Corporate [a]	
Card Member receivables	
Less: Reserves for credit losses	
Card Member receivables, net	$

(a) Includes $4.0 billion and $3.9 billion of gross Card Member receivables available to settle obligations of a consolidated VIE as of June 30, 2025 and December 31, 2024, respec

Card Member Loans and Receivables Aging

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

Table 2.3: Card Member Loans and Receivables Aging

2025 (***Millions***)	Current	30-59 Days Past Due	60-89 Days Past Due	90+ Days Past Due	Total	90+ Days and Still I
Card Member Loans:						
Consumer	$ **107,714**	$ **432**	$ **326**	$ **688**	$ **109,160**	$
Small Business	**32,563**	**156**	**114**	**239**	**33,072**	
Corporate [a]	**(b)**	**(b)**	**(b)**	**—**	**43**	
Card Member Receivables:						
Consumer	**24,407**	**65**	**41**	**85**	**24,598**	
Small Business	$ **18,765**	$ **72**	$ **48**	**97**	**18,982**	
Corporate [a]	**(b)**	**(b)**	**(b)**	$ **65**	$ **16,018**	$

2024 (*Millions*)	Current	30-59 Days Past Due	60-89 Days Past Due	90+ Days Past Due	Total	90+ Days and Still
Card Member Loans:						
Consumer	$ 106,155	$ 437	$ 329	$ 725	$ 107,646	$
Small Business	31,510	151	107	223	31,991	
Corporate [(a)]	(b)	(b)	(b)	—	37	
Card Member Receivables:						
Consumer	25,255	58	39	79	25,431	
Small Business	$ 18,400	$ 77	$ 54	88	18,619	
Corporate [(a)]	(b)	(b)	(b)	$ 65	$ 15,361	$

(a) 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 pay
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 assoc
receivable balance is classified as 90 days past billing. These amounts are shown above as 90+ Days Past Due for presentation purposes. See also (b).

(b) 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
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.

(c) 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.

(d) Non-accrual loans primarily include certain loans placed with outside collection agencies for which we have ceased accruing interest.

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
write-offs for other loans by year of origination as of or for the six months ended June 30, 2025, and as of or for the twelve months ended Decem

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

2025 (*Millions*)	2025	2024	2023	2022	2021	Prior	
Current	**$ 3,189**	**$ 3,321**	**$ 928**	**$ 117**	**$ 8**	**$ 62**	**$**
30-59 Days Past Due	**1**	**7**	**2**	**1**	**—**	**1**	
60-89 Days Past Due	**1**	**6**	**3**	**1**	**—**	**—**	
90+ Days Past Due [(b)]	**—**	**5**	**3**	**1**	**—**	**1**	
Total [(c)]	**$ 3,191**	**$ 3,339**	**$ 936**	**$ 120**	**$ 8**	**$ 64**	**$**
Gross Write-Offs	**$ 2**	**$ 36**	**$ 28**	**$ 9**	**$ —**	**$ —**	**$**

2024 (*Millions*)	2024	2023	2022	2021	2020	Prior	
Current	$ 4,950	$ 1,578	$ 356	$ 10	$ 14	$ 57	$
30-59 Days Past Due	5	5	2	—	—	—	
60-89 Days Past Due	5	4	2	—	—	—	
90+ Days Past Due [(b)]	4	4	2	—	—	1	
Total [(c)]	$ 4,964	$ 1,591	$ 362	$ 10	$ 14	$ 58	$
Gross Write-Offs	$ 13	$ 59	$ 42	$ 6	$ —	$ —	$

(a) Revolving loans consist primarily of lines of credit offered to small business customers.

(b) Over 90 days past due includes $6 million as of both June 30, 2025 and December 31, 2024 of loans on which interest is still accruing. Our policy is generally to accrue interest
(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
collected.

(c) This total includes non-accrual loans of $19 million as of both June 30, 2025 and December 31, 2024. Non-accruals for consumer installment loans primarily include certain loa
agencies for which we have ceased accruing interest.

Credit Quality Indicators for Loans and Card Member Receivables

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

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

	2025			2024
	Net Write-Off Rate			Net Write-Off Rate
	Principal Only [(a)]	Principal, Interest & Fees [(a)]	30+ Days Past Due as a % of Total	Principal Only [(a)]
Card Member Loans:				
Consumer	**2.2 %**	**2.7 %**	**1.3 %**	2.3 %
Small Business	**2.5 %**	**2.9 %**	**1.5 %**	2.3 %
Card Member Receivables:				
Consumer	**0.9 %**	**1.0 %**	**0.8 %**	1.3 %
Small Business	**1.9 %**	**2.0 %**	**1.1 %**	2.0 %
Corporate	**(b)**	**0.5 %**	**(c)**	(b)
Other Loans	**2.1 %**	**2.2 %**	**0.6 %**	2.2 %

(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 incl fees as part of our total provision for credit losses, a net write-off rate including principal, interest and/or fees is also presented.

(b) Net write-off rate based on principal losses only is not available due to system constraints.

(c) For corporate receivables, delinquency data is tracked based on days past billing status rather than days past due. Delinquency data for periods other than 90+ days past billing i constraints. 90+ days past billing as a % of total was 0.4% as of both June 30, 2025 and 2024.

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

Loans and Receivables Restructurings for Borrowers Experiencing Financial Difficulty

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

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

Such modifications to the loans and receivables primarily include (i) temporary interest rate reductions (reducing interest rates to as low as zero p loan is characterized as non-accrual), and/or (ii) placing the customer on a fixed payment plan not to exceed 60 months. Upon entering the modifi customer's ability to make future purchases is limited, canceled or, in certain cases, suspended until the customer successfully exits from the mod June 30, 2025 and 2024, we had $38 million and $50 million, respectively, of unused credit available to customers with loans and receivables mo respective six month periods. In accordance with the modification agreement with the customer, loans and/or receivables may revert to the origin (including the contractual interest rate where applicable) when the customer exits the modification program, which is either (i) when all payments accordance with the modification agreement or (ii) when the customer defaults out of the modification program.

The following tables provide information relating to loans and receivables modifications for borrowers experiencing financial difficulty during th ended June 30, 2025 and 2024:

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

	Three Months Ended June 30, 2025: Account Balances (*Millions*) (a)	2025: % of Total Class of Financing Receivables	2025: Weighted Average Interest Rate Reduction (% points)	2025: Weighted Average Payment Term Extensions (# of months)	2024: Account Balances (*Millions*) (a)	2024: % of Total Class of Financing Receivables	We
Interest Rate Reduction							
Card Member Loans							
Consumer	**$ 520**	**0.5 %**	**18.3 %**	**(b)**	$ 513	0.5 %	
Small Business	**205**	**0.6 %**	**17.7 %**	**(b)**	185	0.6 %	
Corporate	—	—	—	**(b)**	—	—	
Term Extension							
Card Member Receivables							
Consumer	**69**	**0.3 %**	**(c)**	**31**	92	0.4 %	
Small Business	**114**	**0.6 %**	**(c)**	**30**	142	0.7 %	
Corporate	**12**	**0.1 %**	**(c)**	**10**	9	0.1 %	
Other Loans	**9**	**0.1 %**	**—**	**17**	12	0.1 %	
Interest Rate Reduction and Term Extension							
Other Loans	**17**	**0.2 %**	**3.3 %**	**21**	18	0.2 %	
Total	**$ 946**				$ 971		

	Six Months Ended June 30, 2025: Account Balances (*Millions*) (a)	2025: % of Total Class of Financing Receivables	2025: Weighted Average Interest Rate Reduction (% points)	2025: Weighted Average Payment Term Extensions (# of months)	2024: Account Balances (*Millions*) (a)	2024: % of Total Class of Financing Receivables	Wei
Interest Rate Reduction							
Card Member Loans							
Consumer	**$ 1,005**	**0.9 %**	**18.3 %**	**(b)**	$ 1,039	1.0 %	
Small Business	**409**	**1.2 %**	**17.7 %**	**(b)**	370	1.2 %	
Corporate	—	—	—	**(b)**	—	—	
Term Extension							
Card Member Receivables							
Consumer	**130**	**0.5 %**	**(c)**	**31**	184	0.8 %	
Small Business	**225**	**1.2 %**	**(c)**	**30**	283	1.5 %	
Corporate	**16**	**0.1 %**	**(c)**	**10**	12	0.1 %	
Other Loans	**20**	**0.2 %**	**—**	**17**	22	0.3 %	
Interest Rate Reduction and Term Extension							
Other Loans	**32**	**0.3 %**	**3.2 %**	**21**	34	0.4 %	
Total	**$ 1,837**				$ 1,944		

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

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

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

The following tables provide information with respect to modified loans and receivables that defaulted during the three and six months ended Jun
were modified in the twelve months prior to the payment default. A customer can miss up to three payments before being considered in default, d
the modification program.

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

	Three Months Ended June 30,						
	2025				2024		
Account Balance (*Millions*) [(a)]	Interest Rate Reduction	Term Extension	Interest Rate Reduction and Term Extension	Total	Interest Rate Reduction	Term Extension	
Card Member Loans							
Consumer	**$ 45**	**(b)**	**$ —**	**$ 45**	$ 40	(b)	$
Small Business	**21**	**(b)**	**—**	**21**	17	(b)	
Corporate	**—**	**(b)**	**—**	—	—	(b)	
Card Member Receivables							
Consumer	**(c)**	**$ 5**	**—**	**5**	(c)	$ 5	
Small Business	**(c)**	**9**	**—**	**9**	(c)	11	
Corporate	**(c)**	**1**	**—**	**1**	(c)	—	
Other Loans	**—**	**—**	**2**	**2**	—	—	
Total	**$ 66**	**$ 15**	**$ 2**	**$ 83**	$ 57	$ 16	$

	Six Months Ended June 30,						
	2025				2024		
Account Balance (*Millions*) [(a)]	Interest Rate Reduction	Term Extension	Interest Rate Reduction and Term Extension	Total	Interest Rate Reduction	Term Extension	
Card Member Loans							
Consumer	**$ 62**	**(b)**	**$ —**	**$ 62**	$ 56	(b)	
Small Business	**29**	**(b)**	**—**	**29**	24	(b)	
Corporate	**—**	**(b)**	**—**	—	—	(b)	
Card Member Receivables							
Consumer	**(c)**	**$ 6**	**—**	**6**	(c)	$ 6	
Small Business	**(c)**	**14**	**—**	**14**	(c)	15	
Corporate	**(c)**	**1**	**—**	**1**	(c)	—	
Other Loans	**—**	**—**	**2**	**2**	—	—	
Total	**$ 91**	**$ 21**	**$ 2**	**$ 114**	$ 80	$ 21	$

(a) Represents the outstanding balances as of June 30, 2025 and 2024, respectively, of all modifications that defaulted in the periods presented and were modified in the twelve mon outstanding balances include principal, fees and accrued interest on loans and principal and fees on receivables.

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

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

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

Table 2.8: Performance of Modified Loans and Receivables

Account Balances (*Millions*) [a]	As of June 30, 2025		
	Current	30-89 Days Past Due	
Card Member Loans			
Consumer	**$ 1,608**	**$ 102**	**$**
Small Business	**611**	**54**	
Corporate	**—**	**—**	
Card Member Receivables:			
Consumer	**202**	**11**	
Small Business	**328**	**30**	
Corporate	**12**	**3**	
Other Loans	**78**	**5**	
Total	**$ 2,839**	**$ 205**	**$**

Account Balances (*Millions*) [a]	As of June 30, 2024		
	Current	30-89 Days Past Due	
Card Member Loans			
Consumer	$ 1,725	$ 103	$
Small Business	557	51	
Corporate	—	—	
Card Member Receivables:			
Consumer	293	17	
Small Business	427	42	
Corporate	9	3	
Other Loans	80	5	
Total	$ 3,091	$ 221	$

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

Reserves for Credit Losses	6 Months Ended Jun. 30, 2025
Credit Loss [Abstract]	
Reserves for Credit Losses	Reserves for Credit Losses

Reserves for credit losses represent our best estimate of the expected credit losses in our outstanding portfolio of Card Member loans and receivab date. The Current Expected Credit Loss (CECL) methodology requires us to estimate lifetime expected credit losses by incorporating historical lo current and future economic conditions over a reasonable and supportable period (R&S Period), which is approximately three years, beyond the b make various judgments combined with historical loss experience to determine a reserve rate that is applied to the outstanding loan or receivable l 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 proc 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, 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 bas and revolve behavior, which vary by customer. Due to the nature of revolving loan portfolios, the EAD models are complex and involve 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 re 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 o conditions, even if such expected recoveries exceed expected losses. Our models are developed using historical loss experience covering the econ the impact of account characteristics on expected losses. This history includes the performance of loans and receivables modifications for borrowe difficulty, including their subsequent defaults.

Future economic conditions that are incorporated over the R&S Period include multiple macroeconomic scenarios provided to us by an independe Management reviews these economic scenarios each period and assigns probability weights to each scenario, generally with a consistent initial dis macroeconomic uncertainty and volatility, management may apply judgment and assign different probability weights to scenarios. These macroec 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 represente methods or the economic assumptions. We consider whether to adjust the quantitative reserves (higher or lower) to address possible limitations w not included within the models, such as external conditions, emerging portfolio trends, the nature and size of the portfolio, portfolio concentration of past due accounts, or management risk actions.

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

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

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

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

Table 3.1: Key Macroeconomic Variables

	U.S. Unemployment Rate		U.S. GDP Grov
	June 30, 2025	December 31, 2024	June 30, 202
Second quarter of 2025	4%	3% - 7%	0.4%
Fourth quarter of 2025	4% - 7%	3% - 8%	3% - (3)%
Fourth quarter of 2026	4% - 8%	3% - 7%	2%
Fourth quarter of 2027	4% - 7%	3% - 6%	2%

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

Changes in Card Member Loans Reserve for Credit Losses

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

Card Member loans reserve for credit losses increased for both the three and six months ended June 30, 2024, primarily driven by increases in loa offset for the three month period by lower delinquencies.

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

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

	Three Months Ended June 30,		Six M
(Millions)	**2025**	2024	
Beginning Balance	**$ 5,592**	$ 5,271	$
Provisions [(a)]	**1,094**	970	
Net write-offs [(b)]			
Principal	**(771)**	(753)	
Interest and fees	**(167)**	(160)	
Other [(c)]	**19**	(7)	
Ending Balance	**$ 5,767**	$ 5,321	$

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

(b) Principal write-offs are presented less recoveries of $242 million and $179 million for the three months ended June 30, 2025 and 2024, respectively, and $463 million and $338 June 30, 2025 and 2024, respectively. Recoveries of interest and fees were not significant.

(c) Primarily includes foreign currency translation adjustments.

Changes in Card Member Receivables Reserve for Credit Losses

Card Member receivables reserve for credit losses increased for both the three and six months ended June 30, 2025, primarily driven by increases and deterioration in the macroeconomic outlook.

Card Member receivables reserve for credit losses increased for the three months ended June 30, 2024 and remained relatively flat for the six mon The increase for the three months ended June 30, 2024 was primarily driven by an increase in receivables outstanding for U.S. consumer and U.S

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

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

	Three Months Ended June 30,		Six M
(Millions)	**2025**	2024	
Beginning Balance	**$ 148**	$ 151	$
Provisions [(a)]	**226**	226	
Net write-offs [(b)]	**(184)**	(205)	
Other [(c)]	**3**	(1)	
Ending Balance	**$ 193**	$ 171	$

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

(b) Net write-offs are presented less recoveries of $74 million and $78 million for the three months ended June 30, 2025 and 2024, respectively, and $147 million and $154 million 2025 and 2024, respectively.

(c) Primarily includes foreign currency translation adjustments.

Changes in Other Loans Reserve for Credit Losses

Other loans reserve for credit losses increased for each of the three and six months ended June 30, 2025 and 2024, primarily driven by increases i

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

Table 3.4: Changes in Other Loans Reserve for Credit Losses

	Three Months Ended June 30,		Six M
(Millions)	**2025**	2024	
Beginning Balance	**$ 244**	$ 136	**$**
Provisions [(a)]	**78**	49	
Net write-offs [(b)]			
Principal	**(48)**	(43)	
Interest and Fees	**(3)**	(2)	
Other	**1**	—	
Ending Balance	**$ 272**	$ 140	**$**

(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 $8 million and $5 million for the three months ended June 30, 2025 and 2024, respectively, and $15 million and $9 million f
2025 and 2024, respectively. Recoveries of interest and fees were not significant.

Investment Securities	6 Months Ended Jun. 30, 2025

Investments, Debt and Equity Securities [Abstract]

Investment Securities

Investment Securities

Investment securities principally include available-for-sale (AFS) debt securities carried at fair value on the Consolidated Balance Sheets. Unreali
credit deterioration are recorded in the Consolidated Statements of Income in Other loans Provision for credit losses. Unrealized gains and any po
unrealized loss attributable to non-credit losses are recorded in the Consolidated Statements of Comprehensive Income, net of tax. We had accrue
securities totaling $4 million and $3 million as of June 30, 2025 and December 31, 2024, respectively, presented as Other assets on the Consolida

Investment securities also include equity securities carried at fair value on the Consolidated Balance Sheets with unrealized gains and losses reco
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 Consolida
as Other, net expense.

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

Table 4.1: Investment Securities

Description of Securities *(Millions)*	2025 Cost	2025 Gross Unrealized Gains	2025 Gross Unrealized Losses	2025 Estimated Fair Value	2024 Cost	2024 Gross Unrealized Gains
Available-for-sale debt securities:						
State and municipal obligations	**$ 56**	**$ 1**	**$ (8)**	**$ 49**	$ 57	$ 1
U.S. Government agency obligations	**4**	**—**	**—**	**4**	4	—
U.S. Government treasury obligations	**303**	**—**	**(1)**	**302**	289	—
Mortgage-backed securities [(a)]	**10**	**—**	**—**	**10**	11	—
Foreign government bonds and obligations	**767**	**—**	**—**	**767**	765	—
Other [(b)]	**81**	**—**	**—**	**81**	77	—
Equity securities [(c)]	**53**	**—**	**(8)**	**45**	53	4
Total	**$ 1,274**	**$ 1**	**$ (17)**	**$ 1,258**	$ 1,256	$ 5

(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.

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

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

Description of Securities *(Millions)*	2025 Less than 12 months Estimated Fair Value	2025 Less than 12 months Gross Unrealized Losses	2025 12 months or more Estimated Fair Value	2025 12 months or more Gross Unrealized Losses	2024 Less than 12 months Estimated Fair Value	2024 Less than 12 months Gross Unrealized Losses
State and municipal obligations	**$ —**	**$ —**	**$ 22**	**$ (8)**	$ —	$ —
U.S. Government treasury obligations	**—**	**—**	**123**	**(1)**	—	—
Mortgage-backed securities	**—**	**—**	**—**	**—**	—	—
Total	**$ —**	**$ —**	**$ 145**	**$ (9)**	$ —	$ —

The gross unrealized losses on our AFS debt securities are primarily attributable to an increase in the current benchmark interest rate. Overall, for
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 secur
unrealized losses, and (iii) we expect that the contractual principal and interest will be received on the securities. We concluded that there was no
the securities in an unrealized loss position for the periods presented.

The following table summarizes the gross unrealized losses for AFS debt securities by ratio of fair value to amortized cost as of June 30, 2025 an

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

Ratio of Fair Value to Amortized Cost (*Dollars in millions*)	Less than 12 months			12 months or more			
	Number of Securities	Estimated Fair Value	Gross Unrealized Losses	Number of Securities	Estimated Fair Value	Gross Unrealized Losses	Number of Securities
2025:							
90–100%	**—**	**$ —**	**$ —**	**5**	**$ 128**	**$ (2)**	**5**
Less than 90%	**—**	**$ —**	**$ —**	**4**	**$ 17**	**$ (7)**	**4**
Total as of June 30, 2025	**—**	**$ —**	**$ —**	**9**	**$ 145**	**$ (9)**	**9**
2024:							
90–100%	—	$ —	$ —	30	$ 129	$ (3)	30
Less than 90%	—	$ —	$ —	15	$ 23	$ (9)	15
Total as of December 31, 2024	—	$ —	$ —	45	$ 152	$ (12)	45

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

Table 4.4: Contractual Maturities of AFS Debt Securities

(Millions)	
Due within 1 year	**$**
Due after 1 year but within 5 years	
Due after 5 years but within 10 years	
Due after 10 years	
Total	**$**

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

Asset Securitizations	6 Months Ended Jun. 30, 2025
Asset Securitizations [Abstract]	
Asset Securitizations	Asset Securitizations We periodically securitize Card Member loans and receivables arising from our card businesses through the transfer of those assets to securitization trusts, American Express Credit Account Master Trust (the Lending Trust) and American Express Issuance Trust II (the Charge Trust and together with the Lending Trust, the Trusts). The Trusts then issue debt securities collateralized by the transferred assets to third-party investors. The Trusts are considered VIEs as they have insufficient equity at risk to finance their activities, which are to issue debt securities that are collateralized by the underlying Card Member loans and receivables. We perform the servicing and key decision making for the Trusts, and therefore have the power to direct the activities that most significantly impact the Trusts' economic performance, which are the collection of the underlying Card Member loans and receivables. In addition, we hold all of the variable interests in both Trusts, with the exception of the debt securities issued to third-party investors. Our ownership of variable interests in the Lending Trust was $13.1 billion and $14.6 billion as of June 30, 2025 and December 31, 2024, respectively, and in the Charge Trust was $1.5 billion and $3.9 billion as of June 30, 2025 and December 31, 2024, respectively. These variable interests held by us provide us with the right to receive benefits and the obligation to absorb losses, which could be significant to both the Lending Trust and the Charge Trust. Based on these considerations, we are the primary beneficiary of the Trusts and therefore consolidate the Trusts. Restricted cash and cash equivalents held by the Lending Trust was $97 million and $88 million as of June 30, 2025 and December 31, 2024, respectively, and by the Charge Trust was $10 million and nil as of June 30, 2025 and December 31, 2024, respectively. These amounts relate to collections of Card Member loans and receivables to be used by the Trusts to fund future expenses and obligations, including interest on debt securities, credit losses and upcoming debt maturities. Under the respective terms of the Lending Trust and the Charge Trust agreements, the occurrence of certain triggering events associated with the performance of the assets of each Trust could result in payment of trust expenses, establishment of reserve funds, or, in a worst-case scenario, early amortization of debt securities. During the six months ended June 30, 2025 and the year ended December 31, 2024, no such triggering events occurred.

Customer Deposits	6 Months Ended Jun. 30, 2025

Deposits [Abstract]

Customer Deposits

Customer Deposits

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

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

(Millions)		
U.S.:		
Interest-bearing	$	1
Non-interest-bearing (includes Card Member credit balances of: 2025, $460; 2024, $513)		
Non-U.S.:		
Interest-bearing		
Non-interest-bearing (includes Card Member credit balances of: 2025, $433; 2024, $395)		
Total customer deposits	$	1

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

Table 6.2: Customer Deposits by Type

(Millions)		
U.S. interest-bearing deposits:		
Savings accounts	$	1
Checking accounts		
Certificates of deposit:		
Direct		
Third-party (brokered)		
Sweep accounts – Third-party (brokered)		
Total U.S. interest-bearing deposits	$	1
Other deposits		
Card Member credit balances		
Total customer deposits	$	1

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

Table 6.3: Scheduled Maturities of Certificates of Deposit

(Millions)	2025	2026	2027	2028	2029	A
Certificates of deposit [a]	$ 4,212	$ 3,682	$ 3,650	$ 2,721	$ 669	$

(a) Includes $11 million of non-U.S. direct certificates of deposit as of June 30, 2025.

As of June 30, 2025 and December 31, 2024, certificates of deposit in denominations that met or exceeded the insured limit were $1.5 billion and

Contingencies	6 Months Ended Jun. 30, 2025
Commitments and Contingencies Disclosure [Abstract]	
Contingencies	Contingencies

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.

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.

On January 29, 2019, we were named in a putative class action brought in the United States District Court for the Eastern District of New York, captioned Anthony Oliver, et al. v. American Express Company and American Express Travel Related Services Company Inc., in which the plaintiffs are holders of MasterCard, Visa and/or Discover credit and/or debit cards (but not American Express cards) and allege they paid higher prices as a result of the anti-steering and non-discrimination provisions in our merchant agreements in violation of federal antitrust law and the antitrust and consumer laws of various states. Plaintiffs seek unspecified damages and other forms of relief. The court dismissed plaintiffs' federal antitrust claim, numerous state antitrust and consumer protection claims and their unjust enrichment claim. For the remaining state antitrust or consumer protection claims, the court certified classes for (i) holders of Visa and MasterCard debit cards in eight states and Washington, D.C.; and (ii) holders of Visa, MasterCard and Discover credit cards that do not offer rewards or charge an annual fee in two states and Washington, D.C. Trial is scheduled for July 2025.

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

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

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

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

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

For those disclosed legal proceedings where a loss is reasonably possible in future periods, whether in excess of a recorded accrual for legal or tax contingencies, or where there is no such accrual, and for which we are able to estimate a range of possible loss, the current estimated range is zero to $210 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.

Derivatives and Hedging Activities	6 Months Ended Jun. 30, 2025
Derivative Instruments and Hedging Activities Disclosure [Abstract]	
Derivatives and Hedging Activities	Derivatives and Hedging Activities We use derivative financial instruments to manage exposures to various market risks. These instruments derive their value from an underlying var including interest rates and foreign exchange rates, and are carried at fair value on the Consolidated Balance Sheets. These instruments enable end 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 der purposes. A majority of our derivative assets and liabilities as of June 30, 2025 and December 31, 2024 are subject to master netting agreements with our de Accordingly, where appropriate, we have elected to present derivative assets and liabilities with the same counterparty on a net basis in the Conso In relation to our credit risk, certain of our bilateral derivative agreements include provisions that allow our counterparties to terminate the relevan a downgrade of our debt credit rating below investment grade and settle the outstanding net liability position. As of June 30, 2025, these derivativ net liability position. Based on our assessment of the credit risk of our derivative counterparties and our own credit risk as of June 30, 2025 and D 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 June 30, 2025 and Decem

Table 8.1: Fair Value of Derivative Assets and Liabilities

	Other Assets Fair Value		Oth
(Millions)	**2025**	2024	
Derivatives designated as hedging instruments:			
Fair value hedges - Interest rate contracts [(a)]	**$ —**	$ —	$
Net investment hedges - Foreign exchange contracts	**21**	340	
Total derivatives designated as hedging instruments	**21**	340	
Derivatives not designated as hedging instruments:			
Foreign exchange contracts and other	**120**	666	
Total derivatives, gross	**141**	1,006	
Derivative asset and derivative liability netting [(b)]	**(118)**	(91)	
Cash collateral netting [(c)]	**—**	(18)	
Total derivatives, net	**$ 23**	$ 897	$

(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 counterparty.

We posted $622 million and $368 million as of June 30, 2025 and December 31, 2024, respectively, as initial margin on our centrally cleared inter amounts are recorded within Other assets on the Consolidated Balance Sheets and are not netted against the derivative balances.

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 oblig fair value hedging relationships, using interest rate swaps, to economically convert the fixed interest rate to a floating interest rate. We had $30.2 fixed-rate debt obligations designated in fair value hedging relationships as of June 30, 2025 and December 31, 2024, respectively.

The following table presents the gains and losses recognized in Interest expense on the Consolidated Statements of Income associated with the fai fixed-rate long-term debt for the three and six months ended June 30:

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

	Gains (losses)				
	Three Months Ended June 30,				
(Millions)		**2025**		2024	
Fixed-rate long-term debt	**$**	**(137)**	$	(60)	**$**
Derivatives designated as hedging instruments		**137**		60	
Total	**$**	**—**	$	—	**$**

The carrying values of the hedged liabilities, recorded within Long-term debt on the Consolidated Balance Sheets, were $30.5 billion and $18.9 b
and December 31, 2024, respectively, including the cumulative amount of fair value hedging adjustments of $427 million and $27 million for the

We recognized in Interest expense on Long-term debt net increases of $29 million and $69 million for the three months ended June 30, 2025 and
increases of $41 million and $132 million for the six months ended June 30, 2025 and 2024, respectively, primarily related to the net settlements i
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 fo
(typically foreign exchange forwards) and, in certain cases, we also designate foreign currency-denominated debt, as hedging instruments to reduc
in currency exchange rates on net investments in foreign subsidiaries with non-U.S. dollar functional currency.

We had notional amounts of approximately $15.2 billion and $14.3 billion designated as net investment hedges as of June 30, 2025 and Decembe
The gain or loss on these net investment hedges, net of taxes, recorded in Accumulated other comprehensive income (loss) (AOCI) as part of the
adjustment, was a loss of $551 million and a gain of $197 million for the three months ended June 30, 2025 and 2024, respectively, and a loss of
$283 million for the six months ended June 30, 2025 and 2024, respectively. Net investment hedge reclassifications out of AOCI into the Consoli
Income were not significant for any of the three and the six months ended June 30, 2025 and 2024.

Derivatives Not Designated as Hedges

The changes in the fair value of derivatives that are not designated as hedges are primarily intended to offset the related foreign exchange gains o
foreign currency exposures. We had notional amounts of approximately $31.4 billion and $28.8 billion as of June 30, 2025 and December 31, 20
changes in the fair value of the derivatives and the related underlying foreign currency exposures resulted in net gains of $4 million and $27 milli
ended June 30, 2025 and 2024, respectively, and net gains of $19 million and $43 million for the six months ended June 30, 2025 and 2024, respe
in Other, net expenses in the Consolidated Statements of Income.

Our embedded derivative related to seller earnout shares granted to us upon the completion of a business combination in the second quarter of 20
method investee, American Express Global Business Travel, and Apollo Strategic Growth Capital had a notional amount of $78 million as of both
December 31, 2024. The changes in the fair value of the embedded derivative resulted in a loss of $7 million and a gain of $3 million for the thre
2025 and 2024, respectively, and losses of $24 million and $1 million for the six months ended June 30, 2025 and 2024, respectively, which were
and other revenue in the Consolidated Statements of Income.

Fair Values	6 Months Ended Jun. 30, 2025
Fair Value Disclosures [Abstract]	
Fair Values	Fair Values

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 fa
June 30, 2025 and December 31, 2024:

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

	2025				202	
(Millions)	Total	Level 1	Level 2	Level 3	Total	Level 1
Assets:						
Investment securities: [a]						
Equity securities	$ **45**	$ **45**	$ **—**	$ **—**	$ 48	$ 48
Debt securities	**1,213**	**—**	**1,132**	**81**	1,192	—
Derivatives, gross [a][b]	**141**	**—**	**134**	**7**	1,006	—
Total Assets	**1,399**	**45**	**1,266**	**88**	2,246	48
Liabilities:						
Derivatives, gross [a]	**1,206**	**—**	**1,206**	**—**	131	—
Total Liabilities	$ **1,206**	$ **—**	$ **1,206**	$ **—**	$ 131	$ —

(a) Refer to Note 4 for the fair values of investment securities and to Note 8 for the fair values of derivative assets and liabilities on a further disaggregated basis.

(b) Level 3 fair value reflects an embedded derivative. Management reviews and applies judgment to the valuation of the embedded derivative that is performed by an independent t
simulation that models a range of probable future stock prices based on implied volatility in a risk neutral framework. Refer to Note 8 for additional information about this embe

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 n
fair value on a recurring basis, as of June 30, 2025 and December 31, 2024. The fair values of these financial instruments are estimates based upo
and perceived risks as of June 30, 2025 and December 31, 2024, and require management's judgment. These figures may not be indicative of futu
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

	Carrying	Corresponding Fair	
2025 (Billions)	Value	Total	Level 1
Financial Assets:			
Financial assets for which carrying values equal or approximate fair value			
Cash and cash equivalents [a]	$ **58**	$ **58**	$ **57** $
Other financial assets [b]	**63**	**63**	**—**
Financial assets carried at other than fair value			
Card Member and Other loans, less reserves [c]	**146**	**152**	**—**
Card Member loans HFS	**2**	**2**	**—**
Financial Liabilities:			
Financial liabilities for which carrying values equal or approximate fair value	**162**	**162**	**—**
Financial liabilities carried at other than fair value			
Certificates of deposit [d]	**17**	**17**	**—**
Long-term debt [c]	$ **58**	$ **59**	$ **—** $

2024 (Billions)	Carrying Value	Corresponding Fair	
		Total	Level 1
Financial Assets:			
Financial assets for which carrying values equal or approximate fair value			
Cash and cash equivalents [(a)]	$ 41	$ 41	$ 39
Other financial assets [(b)]	63	63	—
Financial assets carried at other than fair value			
Card Member and Other loans, less reserves [(c)]	143	149	—
Card Member loans HFS	1	1	—
Financial Liabilities:			
Financial liabilities for which carrying values equal or approximate fair value	155	155	—
Financial liabilities carried at other than fair value			
Certificates of deposit [(d)]	12	12	—
Long-term debt [(c)]	$ 50	$ 50	$ —

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

(b) Balances include Card Member receivables (including fair values of Card Member receivables of $4.0 billion and $3.9 billion held by a consolidated VIE as of June 30, 2025 an respectively), other receivables and other miscellaneous assets.

(c) Balances include amounts held by a consolidated VIE for which the fair values of Card Member loans were $26.7 billion and $28.3 billion as of June 30, 2025 and December 31 values of Long-term debt were $16.5 billion and $14.0 billion as of June 30, 2025 and December 31, 2024, respectively.

(d) Presented as a component of Customer deposits on the Consolidated Balance Sheets.

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 investments in our Amex Ventures portfolio, are measured at fair value in periods subsequent to their initial recognition if they are determined to 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 a the difference between the estimated fair value and carrying value of an investment based on a qualitative assessment of impairment indicators su performance, general market conditions and the economic and regulatory environment. When an impairment triggering event occurs, the fair valu generally derived by taking into account all available information, such as share prices of publicly traded peer companies, internal valuations perf and other third-party fair value data. The fair value of these investments represents a Level 3 fair value measurement.

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

We recorded unrealized gains of $91 million for both the three and six months ended June 30, 2025, and $67 million for both the three and six mo Unrealized losses were nil and $11 million for the three months ended June 30, 2025 and 2024, respectively, and $38 million and $11 million for June 30, 2025 and 2024, respectively. Unrealized gains and losses are recorded in Other, net on the Consolidated Statements of Income. Since the accounting guidance on the recognition and measurement of financial assets and financial liabilities on January 1, 2018, cumulative unrealized ga investments without readily determinable fair values totaled $1.2 billion and $0.5 billion as of June 30, 2025, respectively.

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

Guarantees	6 Months Ended Jun. 30, 2025
Guarantees [Abstract]	
Guarantees	Guarantees The maximum potential undiscounted future payments and related liability resulting from guarantees and indemnifications provided by us in the ordinary course of business were $1 billion and $11 million, respectively, as of June 30, 2025 and $1 billion and $10 million, respectively, as of December 31, 2024, all of which were primarily related to our real estate arrangements and business dispositions. To date, we have not experienced any significant losses related to guarantees or indemnifications. Our recognition of these instruments is at fair value. In addition, we establish reserves when a loss is probable and the amount can be reasonably estimated.

Changes in Accumulated Other Comprehensive Income (Loss)	6 Months Ended Jun. 30, 2025
Comprehensive Income (Loss), Net of Tax, Attributable to Parent [Abstract]	
Changes in Accumulated Other Comprehensive Income (Loss)	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. component for the three and six months ended June 30, 2025 and 2024 were as follows:

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

	Three Months Ended,			
(Millions), net of tax	**June 30, 2025**	**Net Change**	March 31, 2025	June 30, 2024
Net Unrealized Gains (Losses) on Debt Securities	**$ (6)**	**$ —**	$ (6)	$ (10)
Foreign Currency Translation Adjustment Gains (Losses), net of hedges [(a)]	**(2,792)**	**115**	(2,907)	(2,707)
Net Unrealized Pension and Other Postretirement Benefit Gains (Losses)	**(450)**	**3**	(453)	(483)
Accumulated Other Comprehensive Income (Loss)	**$ (3,248)**	**$ 118**	$ (3,366)	$ (3,200)

	Six Months Ended			
(Millions), net of tax	**June 30, 2025**	**Net Change**	December 31, 2024	June 30, 2024
Net Unrealized Gains (Losses) on Debt Securities	**$ (6)**	**$ 3**	$ (9)	$ (10)
Foreign Currency Translation Adjustment Gains (Losses), net of hedges [(a)]	**(2,792)**	**132**	(2,924)	(2,707)
Net Unrealized Pension and Other Postretirement Benefit Gains (Losses)	**(450)**	**12**	(462)	(483)
Accumulated Other Comprehensive Income (Loss)	**$ (3,248)**	**$ 147**	$ (3,395)	$ (3,200)

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

The following table shows the tax impact for the three and six months ended June 30 for the changes in each component of AOCI presented abov

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

	Tax expense (benefit)		
	Three Months Ended June 30,		Six Mo J
(Millions)	**2025**	2024	**202**
Net unrealized gains on debt securities	**$ —**	$ 1	**$ –**
Foreign currency translation adjustment, net of hedges	**(137)**	7	**(197**
Pension and other postretirement benefits	**(6)**	—	**(7**
Total tax impact	**$ (143)**	$ 8	**$ (204**

Reclassifications out of AOCI into the Consolidated Statements of Income, net of taxes, for the three and six months ended June 30, 2025 and 20

Service Fees and Other Revenue and Other Expenses	6 Months Ended
	Jun. 30, 2025
Service Fees and Other Revenue and Other Expenses [Abstract]	
Service Fees and Other Revenue and Other Expenses	

Service Fees and Other Revenue and Other Expenses

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

Table 12.1: Components of Service Fees and Other Revenue

	Three Months Ended June 30,		
(Millions)	**2025**	2024	
Network partnership revenue [(a)]	**$ 438**	$ 408	**$**
Loyalty coalition, merchant and other service fees [(b)]	**407**	385	
Foreign currency-related revenue	**435**	381	
Delinquency fees	**238**	235	
Travel commissions and fees	**148**	157	
Other fees and revenues	**162**	122	
Total Service fees and other revenue [(a)]	**$ 1,828**	$ 1,688	**$**

(a) Effective for the first quarter of 2025, Network partnership revenue, previously reported as Processed revenue on our Consolidated Statements of Income, is consolidated withi
Prior period amounts have been recast to conform to the current period presentation.

(b) Effective for the first quarter of 2025, the revenue line previously reported as Service fees was renamed to Loyalty coalition, merchant and other service fees to better reflect its

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

Table 12.2: Components of Other Expense

	Three Months Ended June 30,		
(Millions)	**2025**	2024	
Data processing and equipment	**$ 720**	$ 701	**$**
Professional services	**591**	542	
Gain on sale of Accertify [(a)]	**—**	(531)	
Other	**375**	326	
Total Other expenses	**$ 1,686**	$ 1,038	**$**

(a) Refer to Note 1 for additional information.

Income Taxes	6 Months Ended Jun. 30, 2025
Income Tax Disclosure [Abstract]	
Income Taxes	(see below)

Income Taxes

The effective tax rate was 18.7 percent and 20.4 percent for the three months ended June 30, 2025 and 2024, respectively and 20.5 percent and 21

months ended June 30, 2025 and 2024, respectively. The lower effective tax rates for the three and six month periods primarily reflected discrete t

periods relating to the resolution of certain prior-year 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 sig

operations. The tax years under examination and open for examination vary by jurisdiction. We are currently under examination by the IRS for th

In 2024, we received a Notice of Proposed Adjustment (Notice) from the IRS regarding transfer pricing between our U.S. and foreign subsidiaries

years currently under examination. The Notice proposes an increase to our U.S. taxable income that would result in an additional estimated U.S. f

of approximately $185 million for 2017 and 2018, excluding interest and state income taxes, and asserts penalties of approximately $50 million fo

Although the Notice only applies to the 2017 and 2018 tax years currently under examination, the IRS may seek similar adjustments for subseque

We strongly disagree with the IRS's positions and plan to pursue all available remedies to vigorously contest the adjustments made by the IRS. W

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. H

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 op

materially affected for the period in which the matter is resolved.

We believe it is reasonably possible that our unrecognized tax benefits could decrease within the next twelve months by as much as $126 million,

potential resolutions of prior years' tax items with various taxing authorities. The prior years' tax items include unrecognized tax benefits relating

certain expenses or losses and the attribution of taxable income to a particular jurisdiction or jurisdictions. Of the $126 million of unrecognized ta

$99 million relates to amounts that, if recognized, would impact the effective tax rate in a future period.

Tax Credit Investments

As of June 30, 2025 and 2024, we had $1,697 million and $1,577 million in tax credit investments, respectively, included in Other assets on the C

Sheets, comprised of Low Income Housing Tax Credit investments and other qualifying investments. We account for such tax credit investments

Amortization Method.

The following table presents tax credit investment expenses and associated income tax credits and other income tax benefits for the three and six

Table 13.1: Tax Credit Investments Expenses and Credits

	Three Months Ended June 30,		
(Millions)	**2025**	2024	
Proportional amortization recognized in tax provision	**$ 58**	$ 48	**$**
Income tax credits and Other income tax benefits [(a)] recognized in tax provision	**73**	56	

(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

Operating activities section primarily under Accounts payable and other liabilities. Refer to Note 6 to our "Consolidated Financial Statements" in

additional information on our tax credit investments for the year ended December 31, 2024.

Earnings Per Common Share (EPS)	6 Months Ended Jun. 30, 2025
Earnings Per Share [Abstract]	
Earnings Per Common Share (EPS)	Earnings Per Common Share (EPS)

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

Table 14.1: Computation of Basic and Diluted Earnings per Share

	Three Months Ended June 30,		S
(Millions, except per share amounts)	**2025**	2024	
Numerator:			
Basic and diluted:			
Net income	**$ 2,885**	$ 3,015	**$**
Preferred dividends	**(15)**	(15)	
Net income available to common shareholders	**$ 2,870**	$ 3,000	**$**
Earnings allocated to participating share awards (a)	**(18)**	(23)	
Net income attributable to common shareholders	**$ 2,852**	$ 2,977	**$**
Denominator:(a)			
Basic: Weighted-average common stock	**698**	716	
Add: Weighted-average stock options (b)	**1**	1	
Diluted	**699**	717	
Basic EPS	**$ 4.08**	$ 4.16	**$**
Diluted EPS	**$ 4.08**	$ 4.15	**$**

(a) Our unvested restricted stock awards, which include the right to receive non-forfeitable dividends or dividend equivalents, are considered participating securities. Calculations o exclude from the numerator any dividends paid or owed on participating securities and any undistributed earnings considered to be attributable to participating securities. The re similarly excluded from the denominator.

(b) The dilutive effect of unexercised stock options excludes from the computation of EPS 0.2 million and 0.1 million of options for the three months ended June 30, 2025 and 2024 options for both the six months ended June 30, 2025 and 2024 because inclusion of the options would have been anti-dilutive.

Reportable Operating Segments	6 Months Ended Jun. 30, 2025

Reportable Operating Segments

The following tables present certain selected financial information for our reportable operating segments and Corporate & Other as of or for the th
June 30:

Table 15.1: Selected Financial Information by Segment

Three Months Ended June 30, 2025					
(Millions)	USCS	CS	ICS	GMNS	Corporate &
Total non-interest revenues	$ 5,540	$ 3,422	$ 2,947	$ 1,758	$
Revenue from contracts with customers [(b)]	3,903	2,975	1,876	1,574	
Interest income	3,795	1,240	620	10	
Interest expense	782	450	335	(165)	
Net interest income	3,013	790	285	175	
Total revenues net of interest expense	8,553	4,212	3,232	1,933	
Provisions for credit losses	829	360	210	5	
Total revenues net of interest expense after provisions for credit losses	7,724	3,852	3,022	1,928	
Expenses					
Card Member rewards, business development and Card Member services [(c)]	3,967	1,790	1,452	288	
Marketing	800	331	322	96	
Salaries and employee benefits and other operating expenses	1,281	826	783	490	
Total expenses	6,048	2,947	2,557	874	
Pretax income (loss)	$ 1,676	$ 905	$ 465	$ 1,054	$
Total assets	$ 113,876	$ 62,152	$ 46,500	$ 18,324	$

Six Months Ended June 30, 2025					
(Millions)	USCS	CS	ICS	GMNS	Corporate &
Total non-interest revenues	$ 10,783	$ 6,687	$ 5,593	$ 3,418	$
Revenue from contracts with customers [(b)]	7,537	5,803	3,564	3,059	
Interest income	7,558	2,442	1,216	22	
Interest expense	1,539	882	641	(308)	
Net interest income	6,019	1,560	575	330	
Total revenues net of interest expense	16,802	8,247	6,168	3,748	
Provisions for credit losses	1,460	689	402	3	
Total revenues net of interest expense after provisions for credit losses	15,342	7,558	5,766	3,745	
Expenses					
Card Member rewards, business development and Card Member services [(c)]	7,849	3,536	2,764	571	
Marketing	1,565	668	622	172	
Salaries and employee benefits and other operating expenses	2,520	1,613	1,534	958	
Total expenses	11,934	5,817	4,920	1,701	
Pretax income (loss)	$ 3,408	$ 1,741	$ 846	$ 2,044	$

Three Months Ended June 30, 2024 (Millions)	USCS	CS	ICS	GMNS	Corporate &
Total non-interest revenues	$ 5,029	$ 3,333	$ 2,548	$ 1,684	$
Revenue from contracts with customers [b]	3,696	2,922	1,669	1,517	
Interest income	3,474	1,051	577	13	
Interest expense	771	430	303	(176)	
Net interest income	2,703	621	274	189	
Total revenues net of interest expense	7,732	3,954	2,822	1,873	
Provisions for credit losses	706	349	192	20	
Total revenues net of interest expense after provisions for credit losses	7,026	3,605	2,630	1,853	
Expenses					
Card Member rewards, business development and Card Member services [c]	3,587	1,633	1,302	278	
Marketing	764	325	290	96	
Salaries and employee benefits and other operating expenses	1,115	742	748	(58)	
Total expenses	5,466	2,700	2,340	316	
Pretax income (loss)	$ 1,560	$ 905	$ 290	$ 1,537	$
Total assets	$ 108,224	$ 58,993	$ 41,982	$ 24,446	$

Six Months Ended June 30, 2024 (Millions)	USCS	CS	ICS	GMNS	Corporate &
Total non-interest revenues	$ 9,795	$ 6,527	$ 4,985	$ 3,339	$
Revenue from contracts with customers [b]	7,165	5,717	3,259	3,012	
Interest income	6,955	2,056	1,160	30	
Interest expense	1,519	844	610	(374)	
Net interest income	5,436	1,212	550	404	
Total revenues net of interest expense	15,231	7,739	5,535	3,743	
Provisions for credit losses	1,433	704	374	26	
Total revenues net of interest expense after provisions for credit losses	13,798	7,035	5,161	3,717	
Expenses					
Card Member rewards, business development and Card Member services [c]	6,943	3,126	2,505	557	
Marketing	1,483	651	642	169	
Salaries and employee benefits and other operating expenses	2,199	1,475	1,472	437	
Total expenses	10,625	5,252	4,619	1,163	
Pretax income (loss)	$ 3,173	$ 1,783	$ 542	$ 2,554	$

(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.

Pay vs Performance Disclosure - USD ($) $ in Millions	3 Months Ended		6 Months Ended	
	Jun. 30, 2025	Jun. 30, 2024	Jun. 30, 2025	Jun. 30, 2024
Pay vs Performance Disclosure				
Net Income (Loss)	$ 2,885	$ 3,015	$ 5,469	$ 5,452

Insider Trading Arrangements	3 Months Ended Jun. 30, 2025
Trading Arrangements, by Individual	
Rule 10b5-1 Arrangement Adopted	false
Non-Rule 10b5-1 Arrangement Adopted	false
Rule 10b5-1 Arrangement Terminated	false
Non-Rule 10b5-1 Arrangement Terminated	false

Basis of Presentation (Policies)	6 Months Ended Jun. 30, 2025
Organization, Consolidation and Presentation of Financial Statements [Abstract]	
Basis of Presentation	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.
Reclassifications	Certain reclassifications of prior period amounts have been made to conform to the current period presentation.
Recently Issued Accounting Standards	**Recently Issued Accounting Standards** In December 2023, the Financial Accounting Standards Board issued updated accounting guidance on Disclosures for Income Taxes, effective for annual reporting periods beginning after December 15, 2024, with early adoption permitted. The updated guidance requires additional disclosure and disaggregated information in the Income Tax Rate reconciliation using both percentages and reporting currency amounts, with additional qualitative explanations of individually significant reconciling items. The updated guidance also requires disclosure of the amount of income taxes paid (net of refunds received) disaggregated by jurisdictional categories (federal (national), state and foreign). We are currently assessing the updated guidance; however, it is not expected to have a material impact to our Consolidated Financial Statements. In November 2024 and as amended in January 2025, the Financial Accounting Standards Board issued updated accounting guidance on the Disaggregation of Income Statement Expenses for annual reporting periods beginning after December 15, 2026 and for interim reporting periods beginning December 15, 2027, with early adoption permitted. The updated guidance includes the requirement for a new tabular disclosure within a Note to the Consolidated Financial Statements, to disaggregate defined expense categories from the expense report lines presented on the Consolidated Statements of Income. We are currently assessing the updated guidance and its impact to our Consolidated Financial Statements.
Reserves for Credit Losses	Reserves for credit losses represent our best estimate of the expected credit losses in our outstanding portfolio of Card Member loans and receivables as of the balance sheet date. The Current Expected Credit Loss (CECL) methodology requires us to estimate lifetime expected credit losses by incorporating historical loss experience, as well as current and future economic conditions over a reasonable and supportable period (R&S Period), which is approximately three years, beyond the balance sheet date. We make various judgments combined with historical loss experience to determine a reserve rate that is applied to the outstanding loan or receivable balance to produce a reserve for expected credit losses. We use a combination of statistically-based models that incorporate current and future economic conditions throughout the R&S Period. The process of estimating expected credit losses is based on several key models: Probability of Default (PD), Exposure at Default (EAD), and future

recoveries for each month of the R&S Period. Beyond the R&S Period, we estimate expected credit losses by immediately reverting to long-term average loss rates.

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

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

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

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

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

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

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

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.

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.

Asset Securitizations

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

The Trusts are considered VIEs as they have insufficient equity at risk to finance their activities, which are to issue debt securities that are collateralized by the underlying Card Member loans and receivables. We perform the servicing and key decision making for the Trusts, and therefore have the power to direct the activities that most significantly impact the Trusts' economic performance, which are the collection of the underlying Card Member loans and receivables. In addition, we hold all of the variable interests in both Trusts, with the exception of the debt securities issued to third-party investors.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.

Contingencies

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

For those disclosed legal proceedings where a loss is reasonably possible in future periods, whether in excess of a recorded accrual for legal or tax contingencies, or where there is no such accrual, and for which we are able to estimate a range of possible loss, the current estimated range is zero to $210 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.

Derivatives

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

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

Fair Values

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.

Guarantees

Our recognition of these instruments is at fair value. In addition, we establish reserves when a loss is probable and the amount can be reasonably estimated.

Loans and Card Member Receivables (Tables)

	6 Months Ended Jun. 30, 2025

Receivables [Abstract]

Card member and other loan detail

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

Table 2.1: Card Member and Other Loans

(Millions)		
Consumer [(a)]	$	1
Small Business		
Corporate		
Card Member loans		1
Less: Reserves for credit losses		
Card Member loans, net	$	1
Other loans, net [(b)]	$	

(a) Includes approximately $26.7 billion and $28.3 billion of gross Card Member loans available to settle obligations of a consolidated variable interest entity (VIE) as of June 30, 2
respectively.

(b) Other loans are presented net of reserves for credit losses of $272 million and $194 million as of June 30, 2025 and December 31, 2024, respectively.

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

Table 2.2: Card Member Receivables

(Millions)	
Consumer	$
Small Business	
Corporate [(a)]	
Card Member receivables	
Less: Reserves for credit losses	
Card Member receivables, net	$

(a) Includes $4.0 billion and $3.9 billion of gross Card Member receivables available to settle obligations of a consolidated VIE as of June 30, 2025 and December 31, 2024, respec

Aging of receivables

The following tables present the aging of Card Member loans and receivables as of June 30, 2025 and December 31, 202

Table 2.3: Card Member Loans and Receivables Aging

2025 (*Millions*)	Current	30-59 Days Past Due	60-89 Days Past Due	90+ Days Past Due	Total	90+ Days and Still I
Card Member Loans:						
Consumer	$ **107,714**	$ **432**	$ **326**	$ **688**	$ **109,160**	$
Small Business	**32,563**	**156**	**114**	**239**	**33,072**	
Corporate [(a)]	**(b)**	**(b)**	**(b)**	**—**	**43**	
Card Member Receivables:						
Consumer	**24,407**	**65**	**41**	**85**	**24,598**	
Small Business	$ **18,765**	$ **72**	$ **48**	**97**	**18,982**	
Corporate [(a)]	**(b)**	**(b)**	**(b)**	$ **65**	$ **16,018**	$

2024 (*Millions*)	Current	30-59 Days Past Due	60-89 Days Past Due	90+ Days Past Due	Total	90+ Days and Still I
Card Member Loans:						
Consumer	$ 106,155	$ 437	$ 329	$ 725	$ 107,646	$
Small Business	31,510	151	107	223	31,991	
Corporate [(a)]	(b)	(b)	(b)	—	37	
Card Member Receivables:						
Consumer	25,255	58	39	79	25,431	
Small Business	$ 18,400	$ 77	$ 54	88	18,619	
Corporate [(a)]	(b)	(b)	(b)	$ 65	$ 15,361	$

(a) 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 pay 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 assoc receivable balance is classified as 90 days past billing. These amounts are shown above as 90+ Days Past Due for presentation purposes. See also (b).

(b) 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 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.

(c) 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.

(d) Non-accrual loans primarily include certain loans placed with outside collection agencies for which we have ceased accruing interest.

The following tables present the aging and gross write-offs for other loans by year of origination as of or for the six mont 2025, and as of or for the twelve months ended December 31, 2024:

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

2025 (*Millions*)	2025	2024	2023	2022	2021	Prior	
Current	**$ 3,189**	**$ 3,321**	**$ 928**	**$ 117**	**$ 8**	**$ 62**	**$**
30-59 Days Past Due	**1**	**7**	**2**	**1**	**—**	**1**	
60-89 Days Past Due	**1**	**6**	**3**	**1**	**—**	**—**	
90+ Days Past Due [(b)]	**—**	**5**	**3**	**1**	**—**	**1**	
Total [(c)]	**$ 3,191**	**$ 3,339**	**$ 936**	**$ 120**	**$ 8**	**$ 64**	**$**
Gross Write-Offs	**$ 2**	**$ 36**	**$ 28**	**$ 9**	**$ —**	**$ —**	**$**

2024 (*Millions*)	2024	2023	2022	2021	2020	Prior	
Current	$ 4,950	$ 1,578	$ 356	$ 10	$ 14	$ 57	$
30-59 Days Past Due	5	5	2	—	—	—	
60-89 Days Past Due	5	4	2	—	—	—	
90+ Days Past Due [(b)]	4	4	2	—	—	1	
Total [(c)]	$ 4,964	$ 1,591	$ 362	$ 10	$ 14	$ 58	$
Gross Write-Offs	$ 13	$ 59	$ 42	$ 6	$ —	$ —	$

(a) Revolving loans consist primarily of lines of credit offered to small business customers.

(b) Over 90 days past due includes $6 million as of both June 30, 2025 and December 31, 2024 of loans on which interest is still accruing. Our policy is generally to accrue interest (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 collected.

(c) This total includes non-accrual loans of $19 million as of both June 30, 2025 and December 31, 2024. Non-accruals for consumer installment loans primarily include certain loa agencies for which we have ceased accruing interest.

Credit quality indicators for loans and receivables

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

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

	2025			2024
	Net Write-Off Rate			Net Write-Off Rate
	Principal Only [(a)]	Principal, Interest & Fees [(a)]	30+ Days Past Due as a % of Total	Principal Only [(a)]
Card Member Loans:				
Consumer	**2.2 %**	**2.7 %**	**1.3 %**	2.3 %
Small Business	**2.5 %**	**2.9 %**	**1.5 %**	2.3 %
Card Member Receivables:				
Consumer	**0.9 %**	**1.0 %**	**0.8 %**	1.3 %
Small Business	**1.9 %**	**2.0 %**	**1.1 %**	2.0 %
Corporate	**(b)**	**0.5 %**	**(c)**	(b)
Other Loans	**2.1 %**	**2.2 %**	**0.6 %**	2.2 %

(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 incl fees as part of our total provision for credit losses, a net write-off rate including principal, interest and/or fees is also presented.

(b) Net write-off rate based on principal losses only is not available due to system constraints.

(c) For corporate receivables, delinquency data is tracked based on days past billing status rather than days past due. Delinquency data for periods other than 90+ days past billing is constraints. 90+ days past billing as a % of total was 0.4% as of both June 30, 2025 and 2024.

Modifications of loans and receivables

The following tables provide information relating to loans and receivables modifications for borrowers experiencing financial difficulty during th ended June 30, 2025 and 2024:

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

	Three Months Ended June 30,						
	2025				2024		
	Account Balances (*Millions*) (a)	% of Total Class of Financing Receivables	Weighted Average Interest Rate Reduction (% points)	Weighted Average Payment Term Extensions (# of months)	Account Balances (*Millions*) (a)	% of Total Class of Financing Receivables	Wei
Interest Rate Reduction							
Card Member Loans							
Consumer	**$ 520**	**0.5 %**	**18.3 %**	**(b)**	$ 513	0.5 %	
Small Business	**205**	**0.6 %**	**17.7 %**	**(b)**	185	0.6 %	
Corporate	—	—	—	**(b)**	—	—	
Term Extension							
Card Member Receivables							
Consumer	**69**	**0.3 %**	**(c)**	**31**	92	0.4 %	
Small Business	**114**	**0.6 %**	**(c)**	**30**	142	0.7 %	
Corporate	**12**	**0.1 %**	**(c)**	**10**	9	0.1 %	
Other Loans	**9**	**0.1 %**	**—**	**17**	12	0.1 %	
Interest Rate Reduction and Term Extension							
Other Loans	**17**	**0.2 %**	**3.3 %**	**21**	18	0.2 %	
Total	**$ 946**				$ 971		

	Six Months Ended June 30,						
	2025				2024		
	Account Balances (*Millions*) (a)	% of Total Class of Financing Receivables	Weighted Average Interest Rate Reduction (% points)	Weighted Average Payment Term Extensions (# of months)	Account Balances (*Millions*) (a)	% of Total Class of Financing Receivables	Wei
Interest Rate Reduction							
Card Member Loans							
Consumer	**$ 1,005**	**0.9 %**	**18.3 %**	**(b)**	$ 1,039	1.0 %	
Small Business	**409**	**1.2 %**	**17.7 %**	**(b)**	370	1.2 %	
Corporate	—	—	—	**(b)**	—	—	
Term Extension							
Card Member Receivables							
Consumer	**130**	**0.5 %**	**(c)**	**31**	184	0.8 %	
Small Business	**225**	**1.2 %**	**(c)**	**30**	283	1.5 %	
Corporate	**16**	**0.1 %**	**(c)**	**10**	12	0.1 %	
Other Loans	**20**	**0.2 %**	**—**	**17**	22	0.3 %	
Interest Rate Reduction and Term Extension							
Other Loans	**32**	**0.3 %**	**3.2 %**	**21**	34	0.4 %	
Total	**$ 1,837**				$ 1,944		

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

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

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

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

Table 2.8: Performance of Modified Loans and Receivables

	As of June 30, 2025	
Account Balances (*Millions*) [a]	Current	30-89 Days Past Due
Card Member Loans		
Consumer	**$ 1,608**	**$ 102**
Small Business	**611**	**54**
Corporate	**—**	**—**
Card Member Receivables:		
Consumer	**202**	**11**
Small Business	**328**	**30**
Corporate	**12**	**3**
Other Loans	**78**	**5**
Total	**$ 2,839**	**$ 205**

	As of June 30, 2024	
Account Balances (*Millions*) [a]	Current	30-89 Days Past Due
Card Member Loans		
Consumer	$ 1,725	$ 103
Small Business	557	51
Corporate	—	—
Card Member Receivables:		
Consumer	293	17
Small Business	427	42
Corporate	9	3
Other Loans	80	5
Total	$ 3,091	$ 221

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

Modified loans and receivables that subsequently defaulted

The following tables provide information with respect to modified loans and receivables that defaulted during the three and six months ended Jun were modified in the twelve months prior to the payment default. A customer can miss up to three payments before being considered in default, d the modification program.

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

	Three Months Ended June 30,						
	2025				2024		
Account Balance (*Millions*) [(a)]	Interest Rate Reduction	Term Extension	Interest Rate Reduction and Term Extension	Total	Interest Rate Reduction	Term Extension	
Card Member Loans							
Consumer	**$ 45**	**(b)**	**$ —**	**$ 45**	$ 40	(b)	$
Small Business	**21**	**(b)**	**—**	**21**	17	(b)	
Corporate	**—**	**(b)**	**—**	—	—	(b)	
Card Member Receivables							
Consumer	**(c)**	**$ 5**	**—**	**5**	(c)	$ 5	
Small Business	**(c)**	**9**	**—**	**9**	(c)	11	
Corporate	**(c)**	**1**	**—**	**1**	(c)	—	
Other Loans	**—**	**—**	**2**	**2**	—	—	
Total	**$ 66**	**$ 15**	**$ 2**	**$ 83**	$ 57	$ 16	$

	Six Months Ended June 30,						
	2025				2024		
Account Balance (*Millions*) [(a)]	Interest Rate Reduction	Term Extension	Interest Rate Reduction and Term Extension	Total	Interest Rate Reduction	Term Extension	
Card Member Loans							
Consumer	**$ 62**	**(b)**	**$ —**	**$ 62**	$ 56	(b)	
Small Business	**29**	**(b)**	**—**	**29**	24	(b)	
Corporate	**—**	**(b)**	**—**	—	—	(b)	
Card Member Receivables							
Consumer	**(c)**	**$ 6**	**—**	**6**	(c)	$ 6	
Small Business	**(c)**	**14**	**—**	**14**	(c)	15	
Corporate	**(c)**	**1**	**—**	**1**	(c)	—	
Other Loans	**—**	**—**	**2**	**2**	—	—	
Total	**$ 91**	**$ 21**	**$ 2**	**$ 114**	$ 80	$ 21	$

(a) Represents the outstanding balances as of June 30, 2025 and 2024, respectively, of all modifications that defaulted in the periods presented and were modified in the twelve mon
outstanding balances include principal, fees and accrued interest on loans and principal and fees on receivables.

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

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

Reserves for Credit Losses (Tables)	6 Months Ended Jun. 30, 2025
Credit Loss [Abstract]	
Schedule of key variables in macroeconomic scenarios utilized for computation of reserves for credit losses	(see below)
Schedule of changes in card member loans, receivables, and other loans	(see below)

Schedule of key variables in macroeconomic scenarios utilized for computation of reserves for credit losses

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

Table 3.1: Key Macroeconomic Variables

	U.S. Unemployment Rate		U.S. GDP Grov
	June 30, 2025	December 31, 2024	June 30, 202
Second quarter of 2025	4%	3% - 7%	0.4%
Fourth quarter of 2025	4% - 7%	3% - 8%	3% - (3)%
Fourth quarter of 2026	4% - 8%	3% - 7%	2%
Fourth quarter of 2027	4% - 7%	3% - 6%	2%

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

Schedule of changes in card member loans, receivables, and other loans

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

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

	Three Months Ended June 30,		Six M
(Millions)	2025	2024	
Beginning Balance	$ 5,592	$ 5,271	$
Provisions (a)	1,094	970	
Net write-offs (b)			
Principal	(771)	(753)	
Interest and fees	(167)	(160)	
Other (c)	19	(7)	
Ending Balance	$ 5,767	$ 5,321	$

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

(b) Principal write-offs are presented less recoveries of $242 million and $179 million for the three months ended June 30, 2025 and 2024, respectively, and $463 million and $338
June 30, 2025 and 2024, respectively. Recoveries of interest and fees were not significant.

(c) Primarily includes foreign currency translation adjustments.

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

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

	Three Months Ended June 30,		Six M
(Millions)	2025	2024	
Beginning Balance	$ 148	$ 151	$
Provisions (a)	226	226	
Net write-offs (b)	(184)	(205)	
Other (c)	3	(1)	
Ending Balance	$ 193	$ 171	$

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

(b) Net write-offs are presented less recoveries of $74 million and $78 million for the three months ended June 30, 2025 and 2024, respectively, and $147 million and $154 million
2025 and 2024, respectively.

(c) Primarily includes foreign currency translation adjustments.

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

Table 3.4: Changes in Other Loans Reserve for Credit Losses

	Three Months Ended June 30,		Six M
(Millions)	**2025**	2024	
Beginning Balance	**$ 244**	$ 136	**$**
Provisions [(a)]	**78**	49	
Net write-offs [(b)]			
Principal	**(48)**	(43)	
Interest and Fees	**(3)**	(2)	
Other	**1**	—	
Ending Balance	**$ 272**	$ 140	**$**

(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 $8 million and $5 million for the three months ended June 30, 2025 and 2024, respectively, and $15 million and $9 million f
2025 and 2024, respectively. Recoveries of interest and fees were not significant.

Investment Securities (Tables)	6 Months Ended Jun. 30, 2025

Investments, Debt and Equity Securities [Abstract]

Schedule of available for sale securities by type

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

Table 4.1: Investment Securities

Description of Securities (*Millions*)	2025 Cost	2025 Gross Unrealized Gains	2025 Gross Unrealized Losses	2025 Estimated Fair Value	2024 Cost	2024 Gross Unrealized Gains
Available-for-sale debt securities:						
State and municipal obligations	$ 56	$ 1	$ (8)	$ 49	$ 57	$ 1
U.S. Government agency obligations	4	—	—	4	4	—
U.S. Government treasury obligations	303	—	(1)	302	289	—
Mortgage-backed securities [(a)]	10	—	—	10	11	—
Foreign government bonds and obligations	767	—	—	767	765	—
Other [(b)]	81	—	—	81	77	—
Equity securities [(c)]	53	—	(8)	45	53	4
Total	$ 1,274	$ 1	$ (17)	$ 1,258	$ 1,256	$ 5

(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.

Available-for-sale securities, continuous unrealized loss position, fair value

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

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

Description of Securities (*Millions*)	2025 Less than 12 months Estimated Fair Value	2025 Less than 12 months Gross Unrealized Losses	2025 12 months or more Estimated Fair Value	2025 12 months or more Gross Unrealized Losses	2024 Less than 12 months Estimated Fair Value	2024 Less than 12 months Gross Unrealized Losses
State and municipal obligations	$ —	$ —	$ 22	$ (8)	$ —	$ —
U.S. Government treasury obligations	—	—	123	(1)	—	—
Mortgage-backed securities	—	—	—	—	—	—
Total	$ —	$ —	$ 145	$ (9)	$ —	$ —

Available for sale securities ratio of fair value to amortized cost

The following table summarizes the gross unrealized losses for AFS debt securities by ratio of fair value to amortized cost as of June 30, 2025 an

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

Ratio of Fair Value to Amortized Cost (*Dollars in millions*)	Less than 12 months Number of Securities	Less than 12 months Estimated Fair Value	Less than 12 months Gross Unrealized Losses	12 months or more Number of Securities	12 months or more Estimated Fair Value	12 months or more Gross Unrealized Losses	Number of Securities
2025:							
90–100%	—	$ —	$ —	5	$ 128	$ (2)	5
Less than 90%	—	$ —	$ —	4	$ 17	$ (7)	4
Total as of June 30, 2025	—	$ —	$ —	9	$ 145	$ (9)	9
2024:							
90–100%	—	$ —	$ —	30	$ 129	$ (3)	30
Less than 90%	—	$ —	$ —	15	$ 23	$ (9)	15
Total as of December 31, 2024	—	$ —	$ —	45	$ 152	$ (12)	45

Contractual maturities of investment securities

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

Table 4.4: Contractual Maturities of AFS Debt Securities

(Millions)	
Due within 1 year	$
Due after 1 year but within 5 years	
Due after 5 years but within 10 years	
Due after 10 years	
Total	$

Customer Deposits (Tables)

	6 Months Ended Jun. 30, 2025

Deposits [Abstract]

Customer deposits by component and type

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

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

(Millions)		
U.S.:		
Interest-bearing	$	1
Non-interest-bearing (includes Card Member credit balances of: 2025, $460; 2024, $513)		
Non-U.S.:		
Interest-bearing		
Non-interest-bearing (includes Card Member credit balances of: 2025, $433; 2024, $395)		
Total customer deposits	$	1

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

Table 6.2: Customer Deposits by Type

(Millions)		
U.S. interest-bearing deposits:		
Savings accounts	$	1
Checking accounts		
Certificates of deposit:		
Direct		
Third-party (brokered)		
Sweep accounts – Third-party (brokered)		
Total U.S. interest-bearing deposits	$	1
Other deposits		
Card Member credit balances		
Total customer deposits	$	1

Time deposits by maturity

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

Table 6.3: Scheduled Maturities of Certificates of Deposit

(Millions)	2025	2026	2027	2028	2029	A
Certificates of deposit [(a)]	$ 4,212	$ 3,682	$ 3,650	$ 2,721	$ 669	$

(a) Includes $11 million of non-U.S. direct certificates of deposit as of June 30, 2025.

Derivatives and Hedging Activities (Tables)

	6 Months Ended Jun. 30, 2025

Derivative Instruments and Hedging Activities Disclosure [Abstract]

Schedule of derivative instruments in statement of financial position, fair value

The following table summarizes the total fair value, excluding interest accruals, of derivative assets and liabilities as of June 30, 2025 and Decem

Table 8.1: Fair Value of Derivative Assets and Liabilities

	Other Assets Fair Value			Oth
(Millions)	**2025**	2024		
Derivatives designated as hedging instruments:				
Fair value hedges - Interest rate contracts [(a)]	**$ —**	$ —		**$**
Net investment hedges - Foreign exchange contracts	**21**	340		
Total derivatives designated as hedging instruments	**21**	340		
Derivatives not designated as hedging instruments:				
Foreign exchange contracts and other	**120**	666		
Total derivatives, gross	**141**	1,006		
Derivative asset and derivative liability netting [(b)]	**(118)**	(91)		
Cash collateral netting [(c)]	**—**	(18)		
Total derivatives, net	**$ 23**	$ 897		**$**

(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 counterparty.

Effect of fair value hedges on results of operations

The following table presents the gains and losses recognized in Interest expense on the Consolidated Statements of Income associated with the fai fixed-rate long-term debt for the three and six months ended June 30:

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

	Gains (losses)		
	Three Months Ended June 30,		S
(Millions)	**2025**	2024	
Fixed-rate long-term debt	**$ (137)**	$ (60)	**$**
Derivatives designated as hedging instruments	**137**	60	
Total	**$ —**	$ —	**$**

Fair Values (Tables)

	6 Months Ended Jun. 30, 2025

Fair Value Disclosures [Abstract]

Fair value assets and liabilities measured on recurring basis

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

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

	2025								202			
(Millions)		Total		Level 1		Level 2		Level 3		Total		Level 1
Assets:												
Investment securities: [a]												
Equity securities	$	**45**	$	**45**	$	**—**	$	**—**	$	48	$	48
Debt securities		**1,213**		**—**		**1,132**		**81**		1,192		—
Derivatives, gross [a][b]		**141**		**—**		**134**		**7**		1,006		—
Total Assets		**1,399**		**45**		**1,266**		**88**		2,246		48
Liabilities:												
Derivatives, gross [a]		**1,206**		**—**		**1,206**		**—**		131		—
Total Liabilities	$	**1,206**	$	**—**	$	**1,206**	$	**—**	$	131	$	—

(a) Refer to Note 4 for the fair values of investment securities and to Note 8 for the fair values of derivative assets and liabilities on a further disaggregated basis.

(b)Level 3 fair value reflects an embedded derivative. Management reviews and applies judgment to the valuation of the e
that is performed by an independent third party using a Monte Carlo simulation that models a range of probable future sto
implied volatility in a risk neutral framework. Refer to Note 8 for additional information about this embedded derivative.

Estimated fair value of financial assets and financial liabilities

The following tables summarize the estimated fair values of our financial assets and financial liabilities that are measured at amortized cost, and n
fair value on a recurring basis, as of June 30, 2025 and December 31, 2024. The fair values of these financial instruments are estimates based upo
and perceived risks as of June 30, 2025 and December 31, 2024, and require management's judgment. These figures may not be indicative of futu
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

		Carrying	Corresponding Fair			
2025 (Billions)		Value		Total		Level 1
Financial Assets:						
Financial assets for which carrying values equal or approximate fair value						
Cash and cash equivalents [a]	$	**58**	$	**58**	$	**57**
Other financial assets [b]		**63**		**63**		**—**
Financial assets carried at other than fair value						
Card Member and Other loans, less reserves [c]		**146**		**152**		**—**
Card Member loans HFS		**2**		**2**		**—**
Financial Liabilities:						
Financial liabilities for which carrying values equal or approximate fair value		**162**		**162**		**—**
Financial liabilities carried at other than fair value						
Certificates of deposit [d]		**17**		**17**		**—**
Long-term debt [c]	$	**58**	$	**59**	$	**—**

2024 (Billions)	Carrying Value	Corresponding Fair	
		Total	Level 1
Financial Assets:			
Financial assets for which carrying values equal or approximate fair value			
Cash and cash equivalents [(a)]	$ 41	$ 41	$ 39
Other financial assets [(b)]	63	63	—
Financial assets carried at other than fair value			
Card Member and Other loans, less reserves [(c)]	143	149	—
Card Member loans HFS	1	1	—
Financial Liabilities:			
Financial liabilities for which carrying values equal or approximate fair value	155	155	—
Financial liabilities carried at other than fair value			
Certificates of deposit [(d)]	12	12	—
Long-term debt [(c)]	$ 50	$ 50	$ —

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

(b) Balances include Card Member receivables (including fair values of Card Member receivables of $4.0 billion and $3.9 billion held by a consolidated VIE as of June 30, 2025 an respectively), other receivables and other miscellaneous assets.

(c) Balances include amounts held by a consolidated VIE for which the fair values of Card Member loans were $26.7 billion and $28.3 billion as of June 30, 2025 and December 31 values of Long-term debt were $16.5 billion and $14.0 billion as of June 30, 2025 and December 31, 2024, respectively.

(d) Presented as a component of Customer deposits on the Consolidated Balance Sheets.

Changes in Accumulated Other Comprehensive Income (Loss) (Tables) | **6 Months Ended Jun. 30, 2025**

Comprehensive Income (Loss), Net of Tax, Attributable to Parent [Abstract]

Components of comprehensive income (loss), net of tax

Changes in each component for the three and six months ended June 30, 2025 and 2024 were as follows:

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

	Three Months Ended,				
(Millions), net of tax	**June 30, 2025**	**Net Change**	March 31, 2025	June 30, 2024	
Net Unrealized Gains (Losses) on Debt Securities	**$ (6)**	**$ —**	$ (6)	$ (10)	$
Foreign Currency Translation Adjustment Gains (Losses), net of hedges [a]	**(2,792)**	**115**	(2,907)	(2,707)	
Net Unrealized Pension and Other Postretirement Benefit Gains (Losses)	**(450)**	**3**	(453)	(483)	
Accumulated Other Comprehensive Income (Loss)	**$ (3,248)**	**$ 118**	$ (3,366)	$ (3,200)	$

	Six Months Ended				
(Millions), net of tax	**June 30, 2025**	**Net Change**	December 31, 2024	June 30, 2024	
Net Unrealized Gains (Losses) on Debt Securities	**$ (6)**	**$ 3**	$ (9)	$ (10)	$
Foreign Currency Translation Adjustment Gains (Losses), net of hedges [a]	**(2,792)**	**132**	(2,924)	(2,707)	
Net Unrealized Pension and Other Postretirement Benefit Gains (Losses)	**(450)**	**12**	(462)	(483)	
Accumulated Other Comprehensive Income (Loss)	**$ (3,248)**	**$ 147**	$ (3,395)	$ (3,200)	$

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

AOCI income tax effect

The following table shows the tax impact for the three and six months ended June 30 for the changes in each component of AOCI presented abov

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

	Tax expense (benefit)		
	Three Months Ended June 30,		Six Mo J
(Millions)	**2025**	2024	**202**
Net unrealized gains on debt securities	**$ —**	$ 1	**$ —**
Foreign currency translation adjustment, net of hedges	**(137)**	7	**(197**
Pension and other postretirement benefits	**(6)**	—	**(7**
Total tax impact	**$ (143)**	$ 8	**$ (204**

Service Fees and Other Revenue and Other Expenses (Tables)	6 Months Ended Jun. 30, 2025

Service Fees and Other Revenue and Other Expenses [Abstract]

Service fees and other revenue

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

Table 12.1: Components of Service Fees and Other Revenue

	Three Months Ended June 30,	
(Millions)	**2025**	2024
Network partnership revenue [(a)]	**$ 438**	$ 408
Loyalty coalition, merchant and other service fees [(b)]	**407**	385
Foreign currency-related revenue	**435**	381
Delinquency fees	**238**	235
Travel commissions and fees	**148**	157
Other fees and revenues	**162**	122
Total Service fees and other revenue [(a)]	**$ 1,828**	$ 1,688

(a) Effective for the first quarter of 2025, Network partnership revenue, previously reported as Processed revenue on our Consolidated Statements of Income, is consolidated within
Prior period amounts have been recast to conform to the current period presentation.

(b) Effective for the first quarter of 2025, the revenue line previously reported as Service fees was renamed to Loyalty coalition, merchant and other service fees to better reflect its

Other expenses

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

Table 12.2: Components of Other Expense

	Three Months Ended June 30,	
(Millions)	**2025**	2024
Data processing and equipment	**$ 720**	$ 701
Professional services	**591**	542
Gain on sale of Accertify [(a)]	**—**	(531)
Other	**375**	326
Total Other expenses	**$ 1,686**	$ 1,038

(a) Refer to Note 1 for additional information.

Income Taxes (Tables)

Income Tax Disclosure [Abstract]	6 Months Ended Jun. 30, 2025
Tax credit investments expenses and related income tax credits and other tax benefits	The following table presents tax credit investment expenses and associated income tax credits and other income tax benefits for the three and six r

Table 13.1: Tax Credit Investments Expenses and Credits

	Three Months Ended June 30,		
(Millions)	**2025**	2024	
Proportional amortization recognized in tax provision	**$ 58**	$ 48	**$**
Income tax credits and Other income tax benefits [(a)] recognized in tax provision	**73**	56	

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

Earnings Per Common Share (EPS) (Tables)	6 Months Ended Jun. 30, 2025
Earnings Per Share [Abstract]	
Computation of basic and diluted EPS	The computations of basic and diluted EPS for the three and six months ended June 30 were as follows:

Table 14.1: Computation of Basic and Diluted Earnings per Share

	Three Months Ended June 30,		
(Millions, except per share amounts)	**2025**	2024	
Numerator:			
Basic and diluted:			
Net income	**$ 2,885**	$ 3,015	**$**
Preferred dividends	**(15)**	(15)	
Net income available to common shareholders	**$ 2,870**	$ 3,000	**$**
Earnings allocated to participating share awards [(a)]	**(18)**	(23)	
Net income attributable to common shareholders	**$ 2,852**	$ 2,977	**$**
Denominator:[(a)]			
Basic: Weighted-average common stock	**698**	716	
Add: Weighted-average stock options [(b)]	**1**	1	
Diluted	**699**	717	
Basic EPS	**$ 4.08**	$ 4.16	**$**
Diluted EPS	**$ 4.08**	$ 4.15	**$**

(a) Our unvested restricted stock awards, which include the right to receive non-forfeitable dividends or dividend equivalents, are considered participating securities. Calculations o exclude from the numerator any dividends paid or owed on participating securities and any undistributed earnings considered to be attributable to participating securities. The re similarly excluded from the denominator.

(b) The dilutive effect of unexercised stock options excludes from the computation of EPS 0.2 million and 0.1 million of options for the three months ended June 30, 2025 and 2024 options for both the six months ended June 30, 2025 and 2024 because inclusion of the options would have been anti-dilutive.

Reportable Operating Segments (Tables) | 6 Months Ended Jun. 30, 2025

Segment Reporting [Abstract]

Operating segment information

The following tables present certain selected financial information for our reportable operating segments and Corporate & Other as of or for the th
June 30:

Table 15.1: Selected Financial Information by Segment

Three Months Ended June 30, 2025 (Millions)	USCS	CS	ICS	GMNS	Corporate &
Total non-interest revenues	$ 5,540	$ 3,422	$ 2,947	$ 1,758	$
Revenue from contracts with customers [(b)]	3,903	2,975	1,876	1,574	
Interest income	3,795	1,240	620	10	
Interest expense	782	450	335	(165)	
Net interest income	3,013	790	285	175	
Total revenues net of interest expense	8,553	4,212	3,232	1,933	
Provisions for credit losses	829	360	210	5	
Total revenues net of interest expense after provisions for credit losses	7,724	3,852	3,022	1,928	
Expenses					
Card Member rewards, business development and Card Member services [(c)]	3,967	1,790	1,452	288	
Marketing	800	331	322	96	
Salaries and employee benefits and other operating expenses	1,281	826	783	490	
Total expenses	6,048	2,947	2,557	874	
Pretax income (loss)	$ 1,676	$ 905	$ 465	$ 1,054	$
Total assets	$ 113,876	$ 62,152	$ 46,500	$ 18,324	$

Six Months Ended June 30, 2025 (Millions)	USCS	CS	ICS	GMNS	Corporate &
Total non-interest revenues	$ 10,783	$ 6,687	$ 5,593	$ 3,418	$
Revenue from contracts with customers [(b)]	7,537	5,803	3,564	3,059	
Interest income	7,558	2,442	1,216	22	
Interest expense	1,539	882	641	(308)	
Net interest income	6,019	1,560	575	330	
Total revenues net of interest expense	16,802	8,247	6,168	3,748	
Provisions for credit losses	1,460	689	402	3	
Total revenues net of interest expense after provisions for credit losses	15,342	7,558	5,766	3,745	
Expenses					
Card Member rewards, business development and Card Member services [(c)]	7,849	3,536	2,764	571	
Marketing	1,565	668	622	172	
Salaries and employee benefits and other operating expenses	2,520	1,613	1,534	958	
Total expenses	11,934	5,817	4,920	1,701	
Pretax income (loss)	$ 3,408	$ 1,741	$ 846	$ 2,044	$

Three Months Ended June 30, 2024					
(Millions)	USCS	CS	ICS	GMNS	Corporate &
Total non-interest revenues	$ 5,029	$ 3,333	$ 2,548	$ 1,684	$
Revenue from contracts with customers [b]	3,696	2,922	1,669	1,517	
Interest income	3,474	1,051	577	13	
Interest expense	771	430	303	(176)	
Net interest income	2,703	621	274	189	
Total revenues net of interest expense	7,732	3,954	2,822	1,873	
Provisions for credit losses	706	349	192	20	
Total revenues net of interest expense after provisions for credit losses	7,026	3,605	2,630	1,853	
Expenses					
Card Member rewards, business development and Card Member services [c]	3,587	1,633	1,302	278	
Marketing	764	325	290	96	
Salaries and employee benefits and other operating expenses	1,115	742	748	(58)	
Total expenses	5,466	2,700	2,340	316	
Pretax income (loss)	$ 1,560	$ 905	$ 290	$ 1,537	$
Total assets	$ 108,224	$ 58,993	$ 41,982	$ 24,446	$

Six Months Ended June 30, 2024					
(Millions)	USCS	CS	ICS	GMNS	Corporate &
Total non-interest revenues	$ 9,795	$ 6,527	$ 4,985	$ 3,339	$
Revenue from contracts with customers [b]	7,165	5,717	3,259	3,012	
Interest income	6,955	2,056	1,160	30	
Interest expense	1,519	844	610	(374)	
Net interest income	5,436	1,212	550	404	
Total revenues net of interest expense	15,231	7,739	5,535	3,743	
Provisions for credit losses	1,433	704	374	26	
Total revenues net of interest expense after provisions for credit losses	13,798	7,035	5,161	3,717	
Expenses					
Card Member rewards, business development and Card Member services [c]	6,943	3,126	2,505	557	
Marketing	1,483	651	642	169	
Salaries and employee benefits and other operating expenses	2,199	1,475	1,472	437	
Total expenses	10,625	5,252	4,619	1,163	
Pretax income (loss)	$ 3,173	$ 1,783	$ 542	$ 2,554	$

(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.

Basis of Presentation - Business Events (Details) - USD ($) $ in Millions			3 Months Ended		6 Months Ended	
	Jun. 01, 2025	Apr. 16, 2025	Jun. 30, 2025	Jun. 30, 2024	Jun. 30, 2025	Jun. 30, 2024
Income Statement, Balance Sheet and Additional Disclosures by Disposal Groups, Including Discontinued Operations [Line Items]						
Loans reclassified to held for sale	$ 1,600					
Reversal of reserve for credit losses			$ (1,405)	$ (1,268)	$ (2,555)	$ (2,537)
Gain on sale of Accertify			$ 0	531	$ 0	$ 531
Accertify						
Income Statement, Balance Sheet and Additional Disclosures by Disposal Groups, Including Discontinued Operations [Line Items]						
Gain on sale of Accertify				531		
Gain on sale of Accertify, net of tax				$ 479		
CS						
Income Statement, Balance Sheet and Additional Disclosures by Disposal Groups, Including Discontinued Operations [Line Items]						
Goodwill acquired during period		$ 590				

Loans and Card Member Receivables - Summary (Details) - USD ($) $ in Millions	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023
Card Member Loans						
Accounts, Notes, Loans and Financing Receivable [Line Items]						
Financing receivables, gross	$ 142,275		$ 139,674			
Financing receivable, reserves for credit losses	5,767	$ 5,592	5,679	$ 5,321	$ 5,271	$ 5,118
Financing receivables, net	136,508		133,995			
Card Member Loans | Consumer						
Accounts, Notes, Loans and Financing Receivable [Line Items]						
Financing receivables, gross	109,160		107,646			
Card Member Loans | Small Business						
Accounts, Notes, Loans and Financing Receivable [Line Items]						
Financing receivables, gross	33,072		31,991			
Card Member Loans | Corporate						
Accounts, Notes, Loans and Financing Receivable [Line Items]						
Financing receivables, gross	43		37			
Other Loans						
Accounts, Notes, Loans and Financing Receivable [Line Items]						
Financing receivables, gross	10,103		9,232			
Financing receivable, reserves for credit losses	272	244	194	140	136	126
Financing receivables, net	9,831		9,038			
Card Member Receivables						
Accounts, Notes, Loans and Financing Receivable [Line Items]						
Financing receivables, gross	59,598		59,411			
Financing receivable, reserves for credit losses	193	$ 148	171	$ 171	$ 151	$ 174
Financing receivables, net	59,405		59,240			
Card Member Receivables | Consumer						
Accounts, Notes, Loans and Financing Receivable [Line Items]						
Financing receivables, gross	24,598		25,431			
Card Member Receivables | Small Business						
Accounts, Notes, Loans and Financing Receivable [Line Items]						
Financing receivables, gross	18,982		18,619			
Card Member Receivables | Corporate						

Accounts, Notes, Loans and Financing Receivable [Line Items]		
Financing receivables, gross	16,018	15,361
Variable Interest Entity, Primary Beneficiary | Card Member Loans		
Accounts, Notes, Loans and Financing Receivable [Line Items]		
Financing receivables, gross	26,664	28,278
Variable Interest Entity, Primary Beneficiary | Card Member Loans | Consumer		
Accounts, Notes, Loans and Financing Receivable [Line Items]		
Financing receivables, gross	26,700	28,300
Variable Interest Entity, Primary Beneficiary | Card Member Receivables		
Accounts, Notes, Loans and Financing Receivable [Line Items]		
Financing receivables, gross	3,952	3,927
Variable Interest Entity, Primary Beneficiary | Card Member Receivables | Corporate		
Accounts, Notes, Loans and Financing Receivable [Line Items]		
Financing receivables, gross	$ 4,000	$ 3,900

Loans and Card Member Receivables - Aging (Details) - USD ($) $ in Millions	Jun. 30, 2025	Dec. 31, 2024
Card Member Loans		
Accounts, Notes, Loans and Financing Receivable [Line Items]		
Threshold period past due	30 days	
Financing receivables, gross	$ 142,275	$ 139,674
Loans and receivables threshold period for write off	180 days	
Card Member Loans | Consumer		
Accounts, Notes, Loans and Financing Receivable [Line Items]		
Financing receivables, gross	$ 109,160	107,646
Loans over 90 days past due and accruing interest	425	435
Non-accruals	423	464
Card Member Loans | Small Business		
Accounts, Notes, Loans and Financing Receivable [Line Items]		
Financing receivables, gross	33,072	31,991
Loans over 90 days past due and accruing interest	139	132
Non-accruals	150	135
Card Member Loans | Corporate		
Accounts, Notes, Loans and Financing Receivable [Line Items]		
Financing receivables, gross	43	37
Loans over 90 days past due and accruing interest	0	0
Non-accruals	$ 0	0
Card Member Receivables		
Accounts, Notes, Loans and Financing Receivable [Line Items]		
Threshold period past due	30 days	
Financing receivables, gross	$ 59,598	59,411
Loans and receivables threshold period for write off	180 days	
Card Member Receivables | Consumer		
Accounts, Notes, Loans and Financing Receivable [Line Items]		
Financing receivables, gross	$ 24,598	25,431
Loans over 90 days past due and accruing interest	0	0
Non-accruals	0	0
Card Member Receivables | Small Business		
Accounts, Notes, Loans and Financing Receivable [Line Items]		
Financing receivables, gross	18,982	18,619
Loans over 90 days past due and accruing interest	0	0
Non-accruals	0	0
Card Member Receivables | Corporate		
Accounts, Notes, Loans and Financing Receivable [Line Items]		
Financing receivables, gross	16,018	15,361
Loans over 90 days past due and accruing interest	0	0
Non-accruals	0	0

Current | Card Member Loans | Consumer		
Accounts, Notes, Loans and Financing Receivable [Line Items]		
Financing receivables, gross	107,714	106,155
Current | Card Member Loans | Small Business		
Accounts, Notes, Loans and Financing Receivable [Line Items]		
Financing receivables, gross	32,563	31,510
Current | Card Member Receivables | Consumer		
Accounts, Notes, Loans and Financing Receivable [Line Items]		
Financing receivables, gross	24,407	25,255
Current | Card Member Receivables | Small Business		
Accounts, Notes, Loans and Financing Receivable [Line Items]		
Financing receivables, gross	18,765	18,400
30 to 59 Days Past Due | Card Member Loans | Consumer		
Accounts, Notes, Loans and Financing Receivable [Line Items]		
Financing receivables, gross	432	437
30 to 59 Days Past Due | Card Member Loans | Small Business		
Accounts, Notes, Loans and Financing Receivable [Line Items]		
Financing receivables, gross	156	151
30 to 59 Days Past Due | Card Member Receivables | Consumer		
Accounts, Notes, Loans and Financing Receivable [Line Items]		
Financing receivables, gross	65	58
30 to 59 Days Past Due | Card Member Receivables | Small Business		
Accounts, Notes, Loans and Financing Receivable [Line Items]		
Financing receivables, gross	72	77
60 to 89 Days Past Due | Card Member Loans | Consumer		
Accounts, Notes, Loans and Financing Receivable [Line Items]		
Financing receivables, gross	326	329
60 to 89 Days Past Due | Card Member Loans | Small Business		
Accounts, Notes, Loans and Financing Receivable [Line Items]		
Financing receivables, gross	114	107
60 to 89 Days Past Due | Card Member Receivables | Consumer		
Accounts, Notes, Loans and Financing Receivable [Line Items]		
Financing receivables, gross	41	39
60 to 89 Days Past Due | Card Member Receivables | Small Business		
Accounts, Notes, Loans and Financing Receivable [Line Items]		
Financing receivables, gross	48	54
90+ Days Past Due | Card Member Loans | Consumer		
Accounts, Notes, Loans and Financing Receivable [Line Items]		
Financing receivables, gross	688	725
90+ Days Past Due | Card Member Loans | Small Business		
Accounts, Notes, Loans and Financing Receivable [Line Items]		
Financing receivables, gross	239	223
90+ Days Past Due | Card Member Loans | Corporate		
Accounts, Notes, Loans and Financing Receivable [Line Items]		

Financing receivables, gross	0	0
90+ Days Past Due | Card Member Receivables | Consumer		
Accounts, Notes, Loans and Financing Receivable [Line Items]		
Financing receivables, gross	85	79
90+ Days Past Due | Card Member Receivables | Small Business		
Accounts, Notes, Loans and Financing Receivable [Line Items]		
Financing receivables, gross	97	88
90+ Days Past Due | Card Member Receivables | Corporate		
Accounts, Notes, Loans and Financing Receivable [Line Items]		
Financing receivables, gross	$ 65	$ 65

Loans and Card Member Receivables - Aging by Origination Year (Details) - Other Loans - USD ($) $ in Millions	6 Months Ended Jun. 30, 2025	12 Months Ended Dec. 31, 2024
Accounts, Notes, Loans and Financing Receivable [Line Items]		
Threshold period past due	30 days	
2025/2024	$ 3,191	$ 4,964
2024/2023	3,339	1,591
2023/2022	936	362
2022/2021	120	10
2021/2020	8	14
Prior	64	58
Revolving Loans	2,445	2,233
Total	10,103	9,232
2025/2024, gross write-offs	2	13
2024/2023, gross write-offs	36	59
2023/2022, gross write-offs	28	42
2022/2021, gross write-offs	9	6
2021/2020, gross write-offs	0	0
Prior, gross write-offs	0	0
Revolving Loans, gross write-offs	46	87
Total gross write-offs	121	207
Loans over 90 days past due and accruing interest	6	6
Non-accruals	19	19
Current		
Accounts, Notes, Loans and Financing Receivable [Line Items]		
2025/2024	3,189	4,950
2024/2023	3,321	1,578
2023/2022	928	356
2022/2021	117	10
2021/2020	8	14
Prior	62	57
Revolving Loans	2,418	2,209
Total	10,043	9,174
30 to 59 Days Past Due		
Accounts, Notes, Loans and Financing Receivable [Line Items]		
2025/2024	1	5
2024/2023	7	5
2023/2022	2	2
2022/2021	1	0
2021/2020	0	0
Prior	1	0
Revolving Loans	10	10

Total	22	22
60 to 89 Days Past Due		
Accounts, Notes, Loans and Financing Receivable [Line Items]		
2025/2024	1	5
2024/2023	6	4
2023/2022	3	2
2022/2021	1	0
2021/2020	0	0
Prior	0	0
Revolving Loans	8	7
Total	19	18
90+ Days Past Due		
Accounts, Notes, Loans and Financing Receivable [Line Items]		
2025/2024	0	4
2024/2023	5	4
2023/2022	3	2
2022/2021	1	0
2021/2020	0	0
Prior	1	1
Revolving Loans	9	7
Total	$ 19	$ 18

Loans and Card Member Receivables - Credit Quality (Details)	6 Months Ended	
	Jun. 30, 2025	Jun. 30, 2024
Credit Quality Indicator for Loans and Receivables		
90+ Days Past Billing as a % of total	0.40%	0.40%
Card Member Loans | Consumer		
Credit Quality Indicator for Loans and Receivables		
30+ Days Past Due as a % of Total	1.30%	1.30%
Card Member Loans | Small Business		
Credit Quality Indicator for Loans and Receivables		
30+ Days Past Due as a % of Total	1.50%	1.30%
Card Member Loans | Net Write-Off Rate - Principal Only | Consumer		
Credit Quality Indicator for Loans and Receivables		
Net Write-Off Rate	2.20%	2.30%
Card Member Loans | Net Write-Off Rate - Principal Only | Small Business		
Credit Quality Indicator for Loans and Receivables		
Net Write-Off Rate	2.50%	2.30%
Card Member Loans | Net Write-Off Rate Principal Interest, and Fees | Consumer		
Credit Quality Indicator for Loans and Receivables		
Net Write-Off Rate	2.70%	2.80%
Card Member Loans | Net Write-Off Rate Principal Interest, and Fees | Small Business		
Credit Quality Indicator for Loans and Receivables		
Net Write-Off Rate	2.90%	2.60%
Card Member Receivables | Consumer		
Credit Quality Indicator for Loans and Receivables		
30+ Days Past Due as a % of Total	0.80%	0.80%
Card Member Receivables | Small Business		
Credit Quality Indicator for Loans and Receivables		
30+ Days Past Due as a % of Total	1.10%	1.10%
Card Member Receivables | Net Write-Off Rate - Principal Only | Consumer		
Credit Quality Indicator for Loans and Receivables		
Net Write-Off Rate	0.90%	1.30%
Card Member Receivables | Net Write-Off Rate - Principal Only | Small Business		
Credit Quality Indicator for Loans and Receivables		
Net Write-Off Rate	1.90%	2.00%
Card Member Receivables | Net Write-Off Rate Principal Interest, and Fees | Consumer		
Credit Quality Indicator for Loans and Receivables		
Net Write-Off Rate	1.00%	1.40%
Card Member Receivables | Net Write-Off Rate Principal Interest, and Fees | Small Business		
Credit Quality Indicator for Loans and Receivables		
Net Write-Off Rate	2.00%	2.20%

Card Member Receivables | Net Write-Off Rate Principal Interest, and Fees | Corporate		
Credit Quality Indicator for Loans and Receivables		
Net Write-Off Rate	0.50%	0.60%
Other Loans		
Credit Quality Indicator for Loans and Receivables		
30+ Days Past Due as a % of Total	0.60%	0.60%
Other Loans | Net Write-Off Rate - Principal Only		
Credit Quality Indicator for Loans and Receivables		
Net Write-Off Rate	2.10%	2.20%
Other Loans | Net Write-Off Rate Principal Interest, and Fees		
Credit Quality Indicator for Loans and Receivables		
Net Write-Off Rate	2.20%	2.30%

Loans and Card Member Receivables - Modifications (Details) - USD ($) $ in Millions	3 Months Ended		6 Months Ended	
	Jun. 30, 2025	Jun. 30, 2024	Jun. 30, 2025	Jun. 30, 2024
Financing Receivable, Modifications [Line Items]				
Maximum payment term extension			60 months	
Unused credit available	$ 38	$ 50	$ 38	$ 50
Account Balances	946	971	1,837	1,944
Card Member Loans | Interest Rate Reduction | Consumer				
Financing Receivable, Modifications [Line Items]				
Account Balances	$ 520	$ 513	$ 1,005	$ 1,039
% of Total Class of Financing Receivables	0.50%	0.50%	0.90%	1.00%
Weighted Average Interest Rate Reduction (% points)	18.30%	18.20%	18.30%	18.10%
Card Member Loans | Interest Rate Reduction | Small Business				
Financing Receivable, Modifications [Line Items]				
Account Balances	$ 205	$ 185	$ 409	$ 370
% of Total Class of Financing Receivables	0.60%	0.60%	1.20%	1.20%
Weighted Average Interest Rate Reduction (% points)	17.70%	17.50%	17.70%	17.50%
Card Member Loans | Interest Rate Reduction | Corporate				
Financing Receivable, Modifications [Line Items]				
Account Balances	$ 0	$ 0	$ 0	$ 0
% of Total Class of Financing Receivables	0.00%	0.00%	0.00%	0.00%
Weighted Average Interest Rate Reduction (% points)	0.00%	0.00%	0.00%	0.00%
Card Member Receivables | Term Extension | Consumer				
Financing Receivable, Modifications [Line Items]				
Account Balances	$ 69	$ 92	$ 130	$ 184
% of Total Class of Financing Receivables	0.30%	0.40%	0.50%	0.80%
Weighted Average Payment Term Extensions (# of months)	31 months	30 months	31 months	29 months
Card Member Receivables | Term Extension | Small Business				
Financing Receivable, Modifications [Line Items]				
Account Balances	$ 114	$ 142	$ 225	$ 283
% of Total Class of Financing Receivables	0.60%	0.70%	1.20%	1.50%
Weighted Average Payment Term Extensions (# of months)	30 months	29 months	30 months	29 months
Card Member Receivables | Term Extension | Corporate				
Financing Receivable, Modifications [Line Items]				
Account Balances	$ 12	$ 9	$ 16	$ 12
% of Total Class of Financing Receivables	0.10%	0.10%	0.10%	0.10%
Weighted Average Payment Term Extensions (# of months)	10 months	9 months	10 months	9 months
Other Loans | Interest Rate Reduction and Term Extension				

Financing Receivable, Modifications [Line Items]				
Account Balances	$ 17	$ 18	$ 32	$ 34
% of Total Class of Financing Receivables	0.20%	0.20%	0.30%	0.40%
Weighted Average Interest Rate Reduction (% points)	3.30%	2.50%	3.20%	2.40%
Weighted Average Payment Term Extensions (# of months)	21 months	19 months	21 months	19 months
Other Loans | Term Extension				
Financing Receivable, Modifications [Line Items]				
Account Balances	$ 9	$ 12	$ 20	$ 22
% of Total Class of Financing Receivables	0.10%	0.10%	0.20%	0.30%
Weighted Average Interest Rate Reduction (% points)	0.00%	0.00%	0.00%	0.00%
Weighted Average Payment Term Extensions (# of months)	17 months	18 months	17 months	19 months

Loans and Card Member Receivables - Modifications Subsequently Defaulted (Details) - USD ($) $ in Millions	3 Months Ended		6 Months Ended	
	Jun. 30, 2025	Jun. 30, 2024	Jun. 30, 2025	Jun. 30, 2024
Financing Receivable, Modifications [Line Items]				
Account balance, modified and subsequent default	$ 83	$ 74	$ 114	$ 103
Interest Rate Reduction and Term Extension				
Financing Receivable, Modifications [Line Items]				
Account balance, modified and subsequent default	2	1	2	2
Interest Rate Reduction				
Financing Receivable, Modifications [Line Items]				
Account balance, modified and subsequent default	66	57	91	80
Term Extension				
Financing Receivable, Modifications [Line Items]				
Account balance, modified and subsequent default	15	16	21	21
Card Member Loans | Consumer				
Financing Receivable, Modifications [Line Items]				
Account balance, modified and subsequent default	45	40	62	56
Card Member Loans | Small Business				
Financing Receivable, Modifications [Line Items]				
Account balance, modified and subsequent default	21	17	29	24
Card Member Loans | Corporate				
Financing Receivable, Modifications [Line Items]				
Account balance, modified and subsequent default	0	0	0	0
Card Member Loans | Interest Rate Reduction and Term Extension | Consumer				
Financing Receivable, Modifications [Line Items]				
Account balance, modified and subsequent default	0	0	0	0
Card Member Loans | Interest Rate Reduction and Term Extension | Small Business				
Financing Receivable, Modifications [Line Items]				
Account balance, modified and subsequent default	0	0	0	0
Card Member Loans | Interest Rate Reduction and Term Extension | Corporate				
Financing Receivable, Modifications [Line Items]				
Account balance, modified and subsequent default	0	0	0	0
Card Member Loans | Interest Rate Reduction | Consumer				
Financing Receivable, Modifications [Line Items]				
Account balance, modified and subsequent default	45	40	62	56
Card Member Loans | Interest Rate Reduction | Small Business				
Financing Receivable, Modifications [Line Items]				
Account balance, modified and subsequent default	21	17	29	24
Card Member Loans | Interest Rate Reduction | Corporate				

Financing Receivable, Modifications [Line Items]				
Account balance, modified and subsequent default	0	0	0	0
Card Member Receivables | Consumer				
Financing Receivable, Modifications [Line Items]				
Account balance, modified and subsequent default	5	5	6	6
Card Member Receivables | Small Business				
Financing Receivable, Modifications [Line Items]				
Account balance, modified and subsequent default	9	11	14	15
Card Member Receivables | Corporate				
Financing Receivable, Modifications [Line Items]				
Account balance, modified and subsequent default	1	0	1	0
Card Member Receivables | Interest Rate Reduction and Term Extension | Consumer				
Financing Receivable, Modifications [Line Items]				
Account balance, modified and subsequent default	0	0	0	0
Card Member Receivables | Interest Rate Reduction and Term Extension | Small Business				
Financing Receivable, Modifications [Line Items]				
Account balance, modified and subsequent default	0	0	0	0
Card Member Receivables | Interest Rate Reduction and Term Extension | Corporate				
Financing Receivable, Modifications [Line Items]				
Account balance, modified and subsequent default	0	0	0	0
Card Member Receivables | Term Extension | Consumer				
Financing Receivable, Modifications [Line Items]				
Account balance, modified and subsequent default	5	5	6	6
Card Member Receivables | Term Extension | Small Business				
Financing Receivable, Modifications [Line Items]				
Account balance, modified and subsequent default	9	11	14	15
Card Member Receivables | Term Extension | Corporate				
Financing Receivable, Modifications [Line Items]				
Account balance, modified and subsequent default	1	0	1	0
Other Loans				
Financing Receivable, Modifications [Line Items]				
Account balance, modified and subsequent default	2	1	2	2
Other Loans | Interest Rate Reduction and Term Extension				
Financing Receivable, Modifications [Line Items]				
Account balance, modified and subsequent default	2	1	2	2
Other Loans | Interest Rate Reduction				
Financing Receivable, Modifications [Line Items]				
Account balance, modified and subsequent default	0	0	0	0
Other Loans | Term Extension				
Financing Receivable, Modifications [Line Items]				
Account balance, modified and subsequent default	$ 0	$ 0	$ 0	$ 0

Loans and Card Member Receivables - Performance (Details) - USD ($) $ in Millions	Jun. 30, 2025	Jun. 30, 2024
Current		
Financing Receivable, Modifications [Line Items]		
Account balances	$ 2,839	$ 3,091
30-89 Days Past Due		
Financing Receivable, Modifications [Line Items]		
Account balances	205	221
90+ Days Past Due		
Financing Receivable, Modifications [Line Items]		
Account balances	82	88
Card Member Loans | Current | Consumer		
Financing Receivable, Modifications [Line Items]		
Account balances	1,608	1,725
Card Member Loans | Current | Small Business		
Financing Receivable, Modifications [Line Items]		
Account balances	611	557
Card Member Loans | Current | Corporate		
Financing Receivable, Modifications [Line Items]		
Account balances	0	0
Card Member Loans | 30-89 Days Past Due | Consumer		
Financing Receivable, Modifications [Line Items]		
Account balances	102	103
Card Member Loans | 30-89 Days Past Due | Small Business		
Financing Receivable, Modifications [Line Items]		
Account balances	54	51
Card Member Loans | 30-89 Days Past Due | Corporate		
Financing Receivable, Modifications [Line Items]		
Account balances	0	0
Card Member Loans | 90+ Days Past Due | Consumer		
Financing Receivable, Modifications [Line Items]		
Account balances	40	44
Card Member Loans | 90+ Days Past Due | Small Business		
Financing Receivable, Modifications [Line Items]		
Account balances	22	20
Card Member Loans | 90+ Days Past Due | Corporate		
Financing Receivable, Modifications [Line Items]		
Account balances	0	0
Card Member Receivables | Current | Consumer		
Financing Receivable, Modifications [Line Items]		
Account balances	202	293
Card Member Receivables | Current | Small Business		

Financing Receivable, Modifications [Line Items]		
Account balances	328	427
Card Member Receivables | Current | Corporate		
Financing Receivable, Modifications [Line Items]		
Account balances	12	9
Card Member Receivables | 30-89 Days Past Due | Consumer		
Financing Receivable, Modifications [Line Items]		
Account balances	11	17
Card Member Receivables | 30-89 Days Past Due | Small Business		
Financing Receivable, Modifications [Line Items]		
Account balances	30	42
Card Member Receivables | 30-89 Days Past Due | Corporate		
Financing Receivable, Modifications [Line Items]		
Account balances	3	3
Card Member Receivables | 90+ Days Past Due | Consumer		
Financing Receivable, Modifications [Line Items]		
Account balances	5	6
Card Member Receivables | 90+ Days Past Due | Small Business		
Financing Receivable, Modifications [Line Items]		
Account balances	10	13
Card Member Receivables | 90+ Days Past Due | Corporate		
Financing Receivable, Modifications [Line Items]		
Account balances	3	3
Other Loans | Current		
Financing Receivable, Modifications [Line Items]		
Account balances	78	80
Other Loans | 30-89 Days Past Due		
Financing Receivable, Modifications [Line Items]		
Account balances	5	5
Other Loans | 90+ Days Past Due		
Financing Receivable, Modifications [Line Items]		
Account balances	$ 2	$ 2

Reserves for Credit Losses (Details Textual)	Jun. 30, 2025
Financing Receivable, Past Due [Line Items]	
CECL reasonable and supportable period	3 years
Pay in full loans	
Financing Receivable, Past Due [Line Items]	
Loans and receivables threshold period for write off	180 days
Revolving loans	
Financing Receivable, Past Due [Line Items]	
Loans and receivables threshold period for write off	180 days
Term loans	
Financing Receivable, Past Due [Line Items]	
Loans and receivables threshold period for write off	120 days

Reserves for Credit Losses - Key Variables (Details)	Jun. 30, 2025	Dec. 31, 2024
U.S. Unemployment Rate | Second quarter of 2025		
Financing Receivable, Allowance for Credit Loss [Line Items]		
Financing receivable, reserves for credit losses, measurement input	0.04	
U.S. Unemployment Rate | Minimum | Second quarter of 2025		
Financing Receivable, Allowance for Credit Loss [Line Items]		
Financing receivable, reserves for credit losses, measurement input		0.03
U.S. Unemployment Rate | Minimum | Fourth quarter of 2025		
Financing Receivable, Allowance for Credit Loss [Line Items]		
Financing receivable, reserves for credit losses, measurement input	0.04	0.03
U.S. Unemployment Rate | Minimum | Fourth quarter of 2026		
Financing Receivable, Allowance for Credit Loss [Line Items]		
Financing receivable, reserves for credit losses, measurement input	0.04	0.03
U.S. Unemployment Rate | Minimum | Fourth quarter of 2027		
Financing Receivable, Allowance for Credit Loss [Line Items]		
Financing receivable, reserves for credit losses, measurement input	0.04	0.03
U.S. Unemployment Rate | Maximum | Second quarter of 2025		
Financing Receivable, Allowance for Credit Loss [Line Items]		
Financing receivable, reserves for credit losses, measurement input		0.07
U.S. Unemployment Rate | Maximum | Fourth quarter of 2025		
Financing Receivable, Allowance for Credit Loss [Line Items]		
Financing receivable, reserves for credit losses, measurement input	0.07	0.08
U.S. Unemployment Rate | Maximum | Fourth quarter of 2026		
Financing Receivable, Allowance for Credit Loss [Line Items]		
Financing receivable, reserves for credit losses, measurement input	0.08	0.07
U.S. Unemployment Rate | Maximum | Fourth quarter of 2027		
Financing Receivable, Allowance for Credit Loss [Line Items]		
Financing receivable, reserves for credit losses, measurement input	0.07	0.06
U.S. GDP Growth (Contraction) | Second quarter of 2025		
Financing Receivable, Allowance for Credit Loss [Line Items]		
Financing receivable, reserves for credit losses, measurement input	0.004	
U.S. GDP Growth (Contraction) | Fourth quarter of 2026		
Financing Receivable, Allowance for Credit Loss [Line Items]		
Financing receivable, reserves for credit losses, measurement input	0.02	0.02
U.S. GDP Growth (Contraction) | Fourth quarter of 2027		
Financing Receivable, Allowance for Credit Loss [Line Items]		
Financing receivable, reserves for credit losses, measurement input	0.02	
U.S. GDP Growth (Contraction) | Minimum | Second quarter of 2025		
Financing Receivable, Allowance for Credit Loss [Line Items]		
Financing receivable, reserves for credit losses, measurement input		(0.04)
U.S. GDP Growth (Contraction) | Minimum | Fourth quarter of 2025		
Financing Receivable, Allowance for Credit Loss [Line Items]		

Financing receivable, reserves for credit losses, measurement input	(0.03)	0.01
U.S. GDP Growth (Contraction) | Minimum | Fourth quarter of 2027		
Financing Receivable, Allowance for Credit Loss [Line Items]		
Financing receivable, reserves for credit losses, measurement input		0.02
U.S. GDP Growth (Contraction) | Maximum | Second quarter of 2025		
Financing Receivable, Allowance for Credit Loss [Line Items]		
Financing receivable, reserves for credit losses, measurement input		0.04
U.S. GDP Growth (Contraction) | Maximum | Fourth quarter of 2025		
Financing Receivable, Allowance for Credit Loss [Line Items]		
Financing receivable, reserves for credit losses, measurement input	0.03	0.03
U.S. GDP Growth (Contraction) | Maximum | Fourth quarter of 2027		
Financing Receivable, Allowance for Credit Loss [Line Items]		
Financing receivable, reserves for credit losses, measurement input		0.04

Reserves for Credit Losses - Changes in Loan Reserve (Details) - USD ($) $ in Millions		3 Months Ended		6 Months Ended		12 Months Ended
	Jun. 30, 2025	Jun. 30, 2025	Jun. 30, 2024	Jun. 30, 2025	Jun. 30, 2024	Dec. 31, 2024
Financing Receivable, Allowance for Credit Loss [Roll Forward]						
Provisions for credit losses		$ 1,405	$ 1,268	$ 2,555	$ 2,537	
Card Member Loans						
Financing Receivable, Allowance for Credit Loss [Roll Forward]						
Beginning Balance		5,592	5,271	5,679	5,118	$ 5,118
Provisions for credit losses	$ (144)	1,094	970	1,995	1,984	
Other		19	(7)	27	(13)	
Ending Balance	$ 5,767	5,767	5,321	5,767	5,321	$ 5,679
Card Member Loans | Principal						
Financing Receivable, Allowance for Credit Loss [Roll Forward]						
Net write-offs		(771)	(753)	(1,589)	(1,458)	
Recoveries		242	179	463	338	
Card Member Loans | Interest and fees						
Financing Receivable, Allowance for Credit Loss [Roll Forward]						
Net write-offs		$ (167)	$ (160)	$ (345)	$ (310)	

Reserves for Credit Losses - Changes in Receivables Reserve (Details) - USD ($) $ in Millions	3 Months Ended		6 Months Ended		12 Months Ended
	Jun. 30, 2025	Jun. 30, 2024	Jun. 30, 2025	Jun. 30, 2024	Dec. 31, 2024
Financing Receivable, Allowance for Credit Loss [Roll Forward]					
Provisions for credit losses	$ 1,405	$ 1,268	$ 2,555	$ 2,537	
Card Member Receivables					
Financing Receivable, Allowance for Credit Loss [Roll Forward]					
Beginning Balance	148	151	171	174	$ 174
Provisions for credit losses	226	226	372	422	
Net write-offs	(184)	(205)	(353)	(422)	
Other	3	(1)	3	(3)	
Ending Balance	193	171	193	171	$ 171
Recoveries	$ 74	$ 78	$ 147	$ 154	

Reserves for Credit Losses - Changes in Other Loan Reserve (Details) - USD ($) $ in Millions	3 Months Ended		6 Months Ended		12 Months Ended
	Jun. 30, 2025	Jun. 30, 2024	Jun. 30, 2025	Jun. 30, 2024	Dec. 31, 2024
Financing Receivable, Allowance for Credit Loss [Roll Forward]					
Provisions for credit losses	$ 1,405	$ 1,268	$ 2,555	$ 2,537	
Other Loans					
Financing Receivable, Allowance for Credit Loss [Roll Forward]					
Beginning Balance	244	136	194	126	$ 126
Provisions for credit losses	78	49	183	102	
Net write-offs			(121)		(207)
Other	1	0	1	0	
Ending Balance	272	140	272	140	$ 194
Other Loans | Principal					
Financing Receivable, Allowance for Credit Loss [Roll Forward]					
Net write-offs	(48)	(43)	(101)	(85)	
Recoveries	8	5	15	9	
Other Loans | Interest and fees					
Financing Receivable, Allowance for Credit Loss [Roll Forward]					
Net write-offs	$ (3)	$ (2)	$ (5)	$ (3)	

Investment Securities - Summary (Details) - USD ($) $ in Millions	6 Months Ended Jun. 30, 2025	12 Months Ended Dec. 31, 2024
Debt Securities, Available-for-Sale [Line Items]		
Accrued interest available-for-sale debt securities	$ 4	$ 3
Debt securities		
Cost	1,221	
Estimated Fair Value	1,213	1,192
Equity securities		
Cost	53	53
Gross Unrealized Gains	0	4
Gross Unrealized Losses	(8)	(9)
Estimated Fair Value	45	48
Total Cost	1,274	1,256
Total Gross Unrealized Gains	1	5
Total Gross Unrealized Losses	(17)	(21)
Total Estimated Fair Value	1,258	1,240
State and municipal obligations		
Debt securities		
Cost	56	57
Gross Unrealized Gains	1	1
Gross Unrealized Losses	(8)	(9)
Estimated Fair Value	49	49
U.S. Government agency obligations		
Debt securities		
Cost	4	4
Gross Unrealized Gains	0	0
Gross Unrealized Losses	0	0
Estimated Fair Value	4	4
U.S. Government treasury obligations		
Debt securities		
Cost	303	289
Gross Unrealized Gains	0	0
Gross Unrealized Losses	(1)	(2)
Estimated Fair Value	302	287
Mortgage-backed securities		
Debt securities		
Cost	10	11
Gross Unrealized Gains	0	0
Gross Unrealized Losses	0	(1)
Estimated Fair Value	10	10
Foreign government bonds and obligations		
Debt securities		

Cost	767	765
Gross Unrealized Gains	0	0
Gross Unrealized Losses	0	0
Estimated Fair Value	767	765
Other		
Debt securities		
Cost	81	77
Gross Unrealized Gains	0	0
Gross Unrealized Losses	0	0
Estimated Fair Value	$ 81	$ 77

Investment Securities - Gross Unrealized Losses (Details) - USD ($) $ in Millions	Jun. 30, 2025	Dec. 31, 2024
Estimated Fair Value		
Less than 12 months	$ 0	$ 0
12 months or more	145	152
Gross Unrealized Losses		
Less than 12 months	0	0
12 months or more	(9)	(12)
State and municipal obligations		
Estimated Fair Value		
Less than 12 months	0	0
12 months or more	22	22
Gross Unrealized Losses		
Less than 12 months	0	0
12 months or more	(8)	(9)
U.S. Government treasury obligations		
Estimated Fair Value		
Less than 12 months	0	0
12 months or more	123	123
Gross Unrealized Losses		
Less than 12 months	0	0
12 months or more	(1)	(2)
Mortgage-backed securities		
Estimated Fair Value		
Less than 12 months	0	0
12 months or more	0	7
Gross Unrealized Losses		
Less than 12 months	0	0
12 months or more	$ 0	$ (1)

Investment Securities - Gross Unrealized Losses Ratio to Fair Value (Details) $ in Millions	Jun. 30, 2025 USD ($) security	Dec. 31, 2024 USD ($) security
Number of Securities		
Less than 12 months | security	0	0
12 months or more | security	9	45
Total | security	9	45
Estimated Fair Value		
Less than 12 months	$ 0	$ 0
12 months or more	145	152
Total	145	152
Gross Unrealized Losses		
Less than 12 months	0	0
12 months or more	(9)	(12)
Total	$ (9)	$ (12)
90–100%		
Number of Securities		
Less than 12 months | security	0	0
12 months or more | security	5	30
Total | security	5	30
Estimated Fair Value		
Less than 12 months	$ 0	$ 0
12 months or more	128	129
Total	128	129
Gross Unrealized Losses		
Less than 12 months	0	0
12 months or more	(2)	(3)
Total	$ (2)	$ (3)
Less than 90%		
Number of Securities		
Less than 12 months | security	0	0
12 months or more | security	4	15
Total | security	4	15
Estimated Fair Value		
Less than 12 months	$ 0	$ 0
12 months or more	17	23
Total	17	23
Gross Unrealized Losses		
Less than 12 months	0	0
12 months or more	(7)	(9)
Total	$ (7)	$ (9)

Investment Securities - Contractual Maturities (Details) - USD ($) $ in Millions	Jun. 30, 2025	Dec. 31, 2024
Cost		
Due within 1 year	$ 989	
Due after 1 year but within 5 years	178	
Due after 5 years but within 10 years	7	
Due after 10 years	47	
Total	1,221	
Estimated Fair Value		
Due within 1 year	988	
Due after 1 year but within 5 years	179	
Due after 5 years but within 10 years	7	
Due after 10 years	39	
Total	$ 1,213	$ 1,192

Asset Securitizations (Details) - USD ($)	Jun. 30, 2025	Dec. 31, 2024
Assets from Trusts [Line Items]		
Restricted cash and cash equivalents	$ 198,000,000	$ 427,000,000
American Express Lending Trust		
Assets from Trusts [Line Items]		
Direct and Indirect ownership of variable interests	13,100,000,000	14,600,000,000
Restricted cash and cash equivalents	97,000,000	88,000,000
American Express Charge Trust		
Assets from Trusts [Line Items]		
Direct and Indirect ownership of variable interests	1,500,000,000	3,900,000,000
Restricted cash and cash equivalents	$ 10,000,000	$ 0

Customer Deposits - Categorized as Interest or Non-interest Bearing (Details) - USD ($) $ in Millions	Jun. 30, 2025	Dec. 31, 2024
U.S.:		
Interest-bearing	$ 148,407	$ 138,433
Non-interest-bearing (includes Card Member credit balances of: 2025, $460; 2024, $513)	525	566
Non-U.S.:		
Interest-bearing	18	17
Non-interest-bearing (includes Card Member credit balances of: 2025, $433; 2024, $395)	436	397
Total customer deposits	149,386	139,413
Card Member Credit Balances		
U.S.:		
Non-interest-bearing (includes Card Member credit balances of: 2025, $460; 2024, $513)	460	513
Non-U.S.:		
Non-interest-bearing (includes Card Member credit balances of: 2025, $433; 2024, $395)	$ 433	$ 395

Customer Deposits - By Deposit Type (Details) - USD ($) $ in Millions	Jun. 30, 2025	Dec. 31, 2024
U.S. interest-bearing deposits:		
Savings accounts	$ 113,720	$ 108,364
Checking accounts	2,511	2,045
Certificates of deposit:		
Direct	4,739	4,303
Third-party (brokered)	12,020	8,109
Sweep accounts – Third-party (brokered)	15,417	15,612
Total U.S. interest-bearing deposits	148,407	138,433
Other deposits	86	72
Total customer deposits	149,386	139,413
Card Member Credit Balances		
Certificates of deposit:		
Card Member credit balances	$ 893	$ 908

Customer Deposits - Scheduled Maturities (Details) $ in Millions	Jun. 30, 2025 USD ($)
Time Deposits By Maturity	
2025	$ 4,212
2026	3,682
2027	3,650
2028	2,721
2029	669
After 5 Years	1,836
Total	16,770
Non-U.S. direct certificates of deposit	$ 11

Customer Deposits (Details Textual) - USD ($) $ in Billions	Jun. 30, 2025	Dec. 31, 2024
Deposits [Abstract]		
Certificates of deposit that met or exceeded the insured limit	$ 1.5	$ 1.4

Contingencies (Details Textual)	Jun. 30, 2025 USD ($) state
Minimum	
Loss Contingencies [Line Items]	
Loss contingency, estimate of possible loss | $	$ 0
Maximum	
Loss Contingencies [Line Items]	
Loss contingency, estimate of possible loss | $	$ 210,000,000
Violation of Federal Antitrust Law and Consumer Laws Class Action Case | Holders of Visa and MasterCard Debit Cards	
Loss Contingencies [Line Items]	
Number of states with remaining claims | state	8
Violation of Federal Antitrust Law and Consumer Laws Class Action Case | Holders of Visa, MasterCard and Discover Credit Cards with no Rewards or Annual Fee	
Loss Contingencies [Line Items]	
Number of states with remaining claims | state	2

Derivatives and Hedging Activities (Details Textual) - USD ($) $ in Millions	3 Months Ended		6 Months Ended		
	Jun. 30, 2025	Jun. 30, 2024	Jun. 30, 2025	Jun. 30, 2024	Dec. 31, 2024
Derivatives, Fair Value [Line Items]					
Margin on interest rate swaps	$ 622		$ 622		$ 368
Carrying values of hedged liabilities	30,500		30,500		18,900
Cumulative amount of fair value hedging adjustment	427		427		27
Net increase in interest expense on long term debt and other	29	$ 69	41	$ 132	
Credit Valuation Adjustment					
Derivatives, Fair Value [Line Items]					
Derivative, amount of hedged item	0		0		0
Fair Value Hedges | Fixed-Rate Debt Obligations					
Derivatives, Fair Value [Line Items]					
Derivative, amount of hedged item	30,200		30,200		18,900
Net Investment Hedges					
Derivatives, Fair Value [Line Items]					
Notional amount of derivatives	15,200		15,200		14,300
Gains (losses) on net investment hedges, net of taxes	(551)	197	749	283	
Reclassifications out of AOCI			0	0	
Foreign Exchange Contract | Not Designated as Hedging Instrument					
Derivatives, Fair Value [Line Items]					
Notional amount of derivatives	31,400		31,400		28,800
Foreign Exchange Contract | Not Designated as Hedging Instrument | Other Expense					
Derivatives, Fair Value [Line Items]					
Gains in changes in fair value of derivatives not designated as hedges	4	27	19	43	
Embedded Derivative | Not Designated as Hedging Instrument					
Derivatives, Fair Value [Line Items]					
Notional amount of derivatives	78		78		$ 78
Embedded Derivative | Not Designated as Hedging Instrument | Noninterest Income					
Derivatives, Fair Value [Line Items]					
Gains (losses) on embedded derivative	$ (7)	$ 3	$ (24)	$ (1)	

Derivatives and Hedging Activities - Derivatives Summary (Details) - USD ($) $ in Millions	Jun. 30, 2025	Dec. 31, 2024
Derivatives, Fair Value [Line Items]		
Derivative, gross, assets	$ 141	$ 1,006
Derivatives, gross, liabilities	1,206	131
Derivative asset and derivative liability netting, assets	(118)	(91)
Derivative asset and derivative liability netting, liabilities	(118)	(91)
Cash collateral netting, assets	0	(18)
Cash collateral netting, liabilities	(60)	(23)
Total derivatives assets, net	23	897
Total derivatives liabilities, net	1,028	17
Other Assets | Designated as Hedging Instrument		
Derivatives, Fair Value [Line Items]		
Derivative, gross, assets	21	340
Other Assets | Interest Rate Contract | Designated as Hedging Instrument		
Derivatives, Fair Value [Line Items]		
Derivative, gross, assets	0	0
Other Assets | Foreign Exchange Contract | Designated as Hedging Instrument		
Derivatives, Fair Value [Line Items]		
Derivative, gross, assets	21	340
Other Assets | Foreign Exchange Contract | Not Designated as Hedging Instrument		
Derivatives, Fair Value [Line Items]		
Derivative, gross, assets	120	666
Other Liabilities | Designated as Hedging Instrument		
Derivatives, Fair Value [Line Items]		
Derivatives, gross, liabilities	731	41
Other Liabilities | Interest Rate Contract | Designated as Hedging Instrument		
Derivatives, Fair Value [Line Items]		
Derivatives, gross, liabilities	13	23
Other Liabilities | Foreign Exchange Contract | Designated as Hedging Instrument		
Derivatives, Fair Value [Line Items]		
Derivatives, gross, liabilities	718	18
Other Liabilities | Foreign Exchange Contract | Not Designated as Hedging Instrument		
Derivatives, Fair Value [Line Items]		
Derivatives, gross, liabilities	$ 475	$ 90

Derivatives and Hedging Activities - Gains and Losses (Details) - Interest Rate Contract - Fair Value Hedges - USD ($) $ in Millions	3 Months Ended		6 Months Ended	
	Jun. 30, 2025	Jun. 30, 2024	Jun. 30, 2025	Jun. 30, 2024
Derivative Instruments, Gain (Loss) [Line Items]				
Fixed-rate long-term debt	$ (137)	$ (60)	$ (400)	$ 73
Derivatives designated as hedging instruments	137	60	400	(74)
Total	$ 0	$ 0	$ 0	$ (1)

Fair Values - Measured at Fair Value on a Recurring Basis (Details) - USD ($) $ in Millions	Jun. 30, 2025	Dec. 31, 2024
Investment securities:		
Equity securities	$ 45	$ 48
Debt securities	1,213	1,192
Derivative, gross, assets	141	1,006
Total Assets	1,399	2,246
Liabilities		
Derivatives, gross, liabilities	1,206	131
Total Liabilities	1,206	131
Level 1		
Investment securities:		
Equity securities	45	48
Debt securities	0	0
Derivative, gross, assets	0	0
Total Assets	45	48
Liabilities		
Derivatives, gross, liabilities	0	0
Total Liabilities	0	0
Level 2		
Investment securities:		
Equity securities	0	0
Debt securities	1,132	1,115
Derivative, gross, assets	134	975
Total Assets	1,266	2,090
Liabilities		
Derivatives, gross, liabilities	1,206	131
Total Liabilities	1,206	131
Level 3		
Investment securities:		
Equity securities	0	0
Debt securities	81	77
Derivative, gross, assets	7	31
Total Assets	88	108
Liabilities		
Derivatives, gross, liabilities	0	0
Total Liabilities	$ 0	$ 0

Fair Values - Not Measured at Fair Value on a Recurring Basis (Details) - USD ($) $ in Millions	Jun. 30, 2025	Dec. 31, 2024
Card Member Receivables		
Fair Values (Textuals)		
Financing receivables, gross	$ 59,598	$ 59,411
Card Member Loans		
Fair Values (Textuals)		
Financing receivables, gross	142,275	139,674
Variable Interest Entity, Primary Beneficiary | Card Member Receivables		
Fair Values (Textuals)		
Financing receivables, gross	3,952	3,927
Variable Interest Entity, Primary Beneficiary | Card Member Loans		
Fair Values (Textuals)		
Financing receivables, gross	26,664	28,278
Carrying Value		
Financial assets for which carrying values equal or approximate fair value		
Cash and cash equivalents	58,000	41,000
Other financial assets	63,000	63,000
Financial assets carried at other than fair value		
Card Member and Other loans, less reserves	146,000	143,000
Card Member loans HFS	2,000	1,000
Financial Liabilities:		
Financial liabilities for which carrying values equal or approximate fair value	162,000	155,000
Financial liabilities carried at other than fair value		
Long-term debt	58,000	50,000
Fair Values (Textuals)		
Long-term debt	58,000	50,000
Carrying Value | Certificates of Deposit		
Financial liabilities carried at other than fair value		
Financial liabilities	17,000	12,000
Corresponding Fair Value Amount		
Financial assets for which carrying values equal or approximate fair value		
Cash and cash equivalents	58,000	41,000
Other financial assets	63,000	63,000
Financial Liabilities:		
Financial liabilities for which carrying values equal or approximate fair value	162,000	155,000
Corresponding Fair Value Amount | Variable Interest Entity, Primary Beneficiary | Card Member Receivables		
Fair Values (Textuals)		
Financing receivables, gross	4,000	3,900
Corresponding Fair Value Amount | Level 1		
Financial assets for which carrying values equal or approximate fair value		

Cash and cash equivalents	57,000	39,000
Other financial assets	0	0
Financial Liabilities:		
Financial liabilities for which carrying values equal or approximate fair value	0	0
Corresponding Fair Value Amount | Level 2		
Financial assets for which carrying values equal or approximate fair value		
Cash and cash equivalents	1,000	2,000
Other financial assets	63,000	63,000
Financial Liabilities:		
Financial liabilities for which carrying values equal or approximate fair value	162,000	155,000
Corresponding Fair Value Amount | Level 3		
Financial assets for which carrying values equal or approximate fair value		
Cash and cash equivalents	0	0
Other financial assets	0	0
Financial Liabilities:		
Financial liabilities for which carrying values equal or approximate fair value	0	0
Portion at Other than Fair Value Measurement		
Financial assets carried at other than fair value		
Card Member and Other loans, less reserves	152,000	149,000
Card Member loans HFS	2,000	1,000
Financial liabilities carried at other than fair value		
Long-term debt	59,000	50,000
Fair Values (Textuals)		
Long-term debt	59,000	50,000
Portion at Other than Fair Value Measurement | Variable Interest Entity, Primary Beneficiary		
Financial liabilities carried at other than fair value		
Long-term debt	16,500	14,000
Fair Values (Textuals)		
Long-term debt	16,500	14,000
Portion at Other than Fair Value Measurement | Variable Interest Entity, Primary Beneficiary | Card Member Loans		
Fair Values (Textuals)		
Financing receivables, gross	26,700	28,300
Portion at Other than Fair Value Measurement | Certificates of Deposit		
Financial liabilities carried at other than fair value		
Financial liabilities	17,000	12,000
Portion at Other than Fair Value Measurement | Level 1		
Financial assets carried at other than fair value		
Card Member and Other loans, less reserves	0	0
Card Member loans HFS	0	0
Financial liabilities carried at other than fair value		
Long-term debt	0	0
Fair Values (Textuals)		

Long-term debt	0	0
Portion at Other than Fair Value Measurement | Level 1 | Certificates of Deposit		
Financial liabilities carried at other than fair value		
Financial liabilities	0	0
Portion at Other than Fair Value Measurement | Level 2		
Financial assets carried at other than fair value		
Card Member and Other loans, less reserves	0	0
Card Member loans HFS	0	0
Financial liabilities carried at other than fair value		
Long-term debt	59,000	50,000
Fair Values (Textuals)		
Long-term debt	59,000	50,000
Portion at Other than Fair Value Measurement | Level 2 | Certificates of Deposit		
Financial liabilities carried at other than fair value		
Financial liabilities	17,000	12,000
Portion at Other than Fair Value Measurement | Level 3		
Financial assets carried at other than fair value		
Card Member and Other loans, less reserves	152,000	149,000
Card Member loans HFS	2,000	1,000
Financial liabilities carried at other than fair value		
Long-term debt	0	0
Fair Values (Textuals)		
Long-term debt	0	0
Portion at Other than Fair Value Measurement | Level 3 | Certificates of Deposit		
Financial liabilities carried at other than fair value		
Financial liabilities	$ 0	$ 0

Fair Values (Details Textual) - Fair Value, Nonrecurring - USD ($) $ in Millions	3 Months Ended		6 Months Ended		
	Jun. 30, 2025	Jun. 30, 2024	Jun. 30, 2025	Jun. 30, 2024	Dec. 31, 2024
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]					
Carrying value of equity securities without readily determinable fair values	$ 1,000		$ 1,000		$ 900
Net upward adjustments of equity securities without readily determinable fair values	91	$ 67	91	$ 67	
Net downward adjustments of equity securities without readily determinable fair values	0	$ 11	38	$ 11	
Cumulative net unrealized gains for equity investments without readily determinable fair values	1,200		1,200		
Cumulative net unrealized losses for equity investments without readily determinable fair values	500		500		
Level 3					
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]					
Carrying value of equity securities without readily determinable fair values	$ 400		$ 400		$ 1

Guarantees (Details) - USD ($) $ in Millions	Jun. 30, 2025	Dec. 31, 2024
Guarantees [Abstract]		
Maximum potential amount of undiscounted future payments	$ 1,000	$ 1,000
Amount of related liability	$ 11	$ 10

Changes in Accumulated Other Comprehensive Income (Loss) (Details) - USD ($) $ in Millions	3 Months Ended		6 Months Ended	
	Jun. 30, 2025	Jun. 30, 2024	Jun. 30, 2025	Jun. 30, 2024
AOCI Attributable to Parent, Net of Tax [Roll Forward]				
Beginning Balance	$ 31,202	$ 28,764	$ 30,264	$ 28,057
Net Change	118	(45)	147	(128)
Ending Balance	32,311	29,540	32,311	29,540
Tax impact for the changes in each component of accumulated other comprehensive (loss) income				
Tax expense (benefit)	(143)	8	(204)	60
Accumulated Other Comprehensive Income (Loss)				
AOCI Attributable to Parent, Net of Tax [Roll Forward]				
Beginning Balance	(3,366)	(3,155)	(3,395)	(3,072)
Net Change	118	(45)	147	(128)
Ending Balance	(3,248)	(3,200)	(3,248)	(3,200)
Net Unrealized Gains (Losses) on Debt Securities				
AOCI Attributable to Parent, Net of Tax [Roll Forward]				
Beginning Balance	(6)	(13)	(9)	(14)
Net Change	0	3	3	4
Ending Balance	(6)	(10)	(6)	(10)
Tax impact for the changes in each component of accumulated other comprehensive (loss) income				
Tax expense (benefit)	0	1	0	2
Foreign Currency Translation Adjustment Gains (Losses), net of hedges				
AOCI Attributable to Parent, Net of Tax [Roll Forward]				
Beginning Balance	(2,907)	(2,658)	(2,924)	(2,571)
Net Change	115	(49)	132	(136)
Ending Balance	(2,792)	(2,707)	(2,792)	(2,707)
Tax impact for the changes in each component of accumulated other comprehensive (loss) income				
Tax expense (benefit)	(137)	7	(197)	56
Net Unrealized Pension and Other Postretirement Benefit Gains (Losses)				
AOCI Attributable to Parent, Net of Tax [Roll Forward]				
Beginning Balance	(453)	(484)	(462)	(487)
Net Change	3	1	12	4
Ending Balance	(450)	(483)	(450)	(483)
Tax impact for the changes in each component of accumulated other comprehensive (loss) income				
Tax expense (benefit)	$ (6)	$ 0	$ (7)	$ 2

Changes in Accumulated Other Comprehensive Income (Loss) (Details Textual) - USD ($)	3 Months Ended		6 Months Ended	
	Jun. 30, 2025	Jun. 30, 2024	Jun. 30, 2025	Jun. 30, 2024
Comprehensive Income (Loss), Net of Tax, Attributable to Parent [Abstract]				
Reclassifications out of AOCI	$ 0	$ 0	$ 0	$ 0

Service Fees and Other Revenue and Other Expenses - Service Fees and Other Revenue (Details) - USD ($) $ in Millions	3 Months Ended		6 Months Ended	
	Jun. 30, 2025	Jun. 30, 2024	Jun. 30, 2025	Jun. 30, 2024
Non Interest Income [Line Items]				
Total Service fees and other revenue	$ 13,669	$ 12,603	$ 26,467	$ 24,635
Service fees and other revenue				
Non Interest Income [Line Items]				
Network partnership revenue	438	408	846	794
Loyalty coalition, merchant and other service fees	407	385	843	827
Foreign currency-related revenue	435	381	817	739
Delinquency fees	238	235	475	469
Travel commissions and fees	148	157	284	324
Other fees and revenues	162	122	285	213
Total Service fees and other revenue	$ 1,828	$ 1,688	$ 3,550	$ 3,366

Service Fees and Other Revenue and Other Expenses - Other Expenses (Details) - USD ($) $ in Millions	3 Months Ended		6 Months Ended	
	Jun. 30, 2025	Jun. 30, 2024	Jun. 30, 2025	Jun. 30, 2024
Service Fees and Other Revenue and Other Expenses [Abstract]				
Data processing and equipment	$ 720	$ 701	$ 1,425	$ 1,358
Professional services	591	542	1,132	997
Gain on sale of Accertify	0	(531)	0	(531)
Other	375	326	775	690
Total Other expenses	$ 1,686	$ 1,038	$ 3,332	$ 2,514

Income Taxes (Details Textual) - USD ($) $ in Millions	1 Months Ended	3 Months Ended		6 Months Ended	
	Dec. 31, 2024	Jun. 30, 2025	Jun. 30, 2024	Jun. 30, 2025	Jun. 30, 2024
Income Tax Contingency [Line Items]					
Effective tax rates		18.70%	20.40%	20.50%	21.40%
Unrecognized tax benefits change as a result of potential resolutions of prior years' tax		$ 126		$ 126	
Unrecognized tax benefits that, if recognized, could impact effective tax rate		99		99	
Tax credit investments		$ 1,697	$ 1,577	$ 1,697	$ 1,577
Internal Revenue Service (IRS)					
Income Tax Contingency [Line Items]					
Additional estimated federal income tax payment	$ 185				
Internal Revenue Service (IRS) | Penalties					
Income Tax Contingency [Line Items]					
Additional estimated federal income tax payment	$ 50				

Income Taxes - Tax Credit Investments Expenses and Related Income Tax Credits and Other Tax Benefits (Details) - USD ($) $ in Millions	3 Months Ended		6 Months Ended	
	Jun. 30, 2025	Jun. 30, 2024	Jun. 30, 2025	Jun. 30, 2024
Income Tax Disclosure [Abstract]				
Proportional amortization recognized in tax provision	$ 58	$ 48	$ 115	$ 95
Income tax credits and Other income tax benefits recognized in tax provision	$ 73	$ 56	$ 139	$ 113

Earnings Per Common Share (EPS) (Details) - USD ($) $ / shares in Units, shares in Millions, $ in Millions	3 Months Ended		6 Months Ended	
	Jun. 30, 2025	Jun. 30, 2024	Jun. 30, 2025	Jun. 30, 2024
Basic and diluted:				
Net income	$ 2,885	$ 3,015	$ 5,469	$ 5,452
Preferred dividends	(15)	(15)	(29)	(29)
Net income available to common shareholders	2,870	3,000	5,440	5,423
Earnings allocated to participating share awards	(18)	(23)	(36)	(41)
Net income attributable to common shareholders	$ 2,852	$ 2,977	$ 5,404	$ 5,382
Denominator:				
Basic: Weighted-average common stock (in shares)	698.0	716.0	700.0	718.0
Add: Weighted-average stock options (in shares)	1.0	1.0	1.0	1.0
Diluted (in shares)	699.0	717.0	701.0	719.0
Basic EPS (in dollars per share)	$ 4.08 [1]	$ 4.16 [1]	$ 7.73 [2]	$ 7.49 [2]
Diluted EPS (in dollars per share)	$ 4.08 [1]	$ 4.15 [1]	$ 7.71 [2]	$ 7.48 [2]
Stock Option				
Denominator:				
The dilutive effect of securities excluded from the calculation of earnings per share (in shares)	0.2	0.1	0.1	0.1

[1] Represents net income less (i) earnings allocated to participating share awards of $18 million and $23 million for the three months ended June 30, 2025 and 2024, respectively, and (ii) dividends on preferred shares of $15 million for both the three months ended June 30, 2025 and 2024.

[2] Represents net income less (i) earnings allocated to participating share awards of $36 million and $41 million for the six months ended June 30, 2025 and 2024, respectively, and (ii) dividends on preferred shares of $29 million for both the six months ended June 30, 2025 and 2024.

Reportable Operating Segments (Details) - USD ($) $ in Millions	3 Months Ended		6 Months Ended		
	Jun. 30, 2025	Jun. 30, 2024	Jun. 30, 2025	Jun. 30, 2024	Dec. 31, 2024
Segment Reporting Information [Line Items]					
Total non-interest revenues	$ 13,669	$ 12,603	$ 26,467	$ 24,635	
Revenue from contracts with customers	10,321	9,818	19,947	19,157	
Interest income	6,264	5,794	12,399	11,569	
Interest expense	2,077	2,064	4,043	4,070	
Net interest income	4,187	3,730	8,356	7,499	
Total revenues net of interest expense	17,856	16,333	34,823	32,134	
Provisions for credit losses	1,405	1,268	2,555	2,537	
Total revenues net of interest expense after provisions for credit losses	16,451	15,065	32,268	29,597	
Card Member rewards, business development and Card Member services	7,508	6,808	14,743	13,145	
Marketing	1,555	1,480	3,041	2,956	
Salaries and employee benefits and other operating expenses	3,838	2,987	7,604	6,561	
Total expenses	12,901	11,275	25,388	22,662	
Pretax income	3,550	3,790	6,880	6,935	
Total assets	295,556	272,219	295,556	272,219	$ 271,461
Corporate and Other					
Segment Reporting Information [Line Items]					
Total non-interest revenues	2	9	(14)	(11)	
Revenue from contracts with customers	(7)	14	(16)	4	
Interest income	599	679	1,161	1,368	
Interest expense	675	736	1,289	1,471	
Net interest income	(76)	(57)	(128)	(103)	
Total revenues net of interest expense	(74)	(48)	(142)	(114)	
Provisions for credit losses	1	1	1	0	
Total revenues net of interest expense after provisions for credit losses	(75)	(49)	(143)	(114)	
Card Member rewards, business development and Card Member services	11	8	23	14	
Marketing	6	5	14	11	
Salaries and employee benefits and other operating expenses	458	440	979	978	
Total expenses	475	453	1,016	1,003	
Pretax income	(550)	(502)	(1,159)	(1,117)	
Total assets	54,704	38,574	54,704	38,574	
USCS | Operating Segments					
Segment Reporting Information [Line Items]					
Total non-interest revenues	5,540	5,029	10,783	9,795	
Revenue from contracts with customers	3,903	3,696	7,537	7,165	

Interest income	3,795	3,474	7,558	6,955
Interest expense	782	771	1,539	1,519
Net interest income	3,013	2,703	6,019	5,436
Total revenues net of interest expense	8,553	7,732	16,802	15,231
Provisions for credit losses	829	706	1,460	1,433
Total revenues net of interest expense after provisions for credit losses	7,724	7,026	15,342	13,798
Card Member rewards, business development and Card Member services	3,967	3,587	7,849	6,943
Marketing	800	764	1,565	1,483
Salaries and employee benefits and other operating expenses	1,281	1,115	2,520	2,199
Total expenses	6,048	5,466	11,934	10,625
Pretax income	1,676	1,560	3,408	3,173
Total assets	113,876	108,224	113,876	108,224
CS | Operating Segments				
Segment Reporting Information [Line Items]				
Total non-interest revenues	3,422	3,333	6,687	6,527
Revenue from contracts with customers	2,975	2,922	5,803	5,717
Interest income	1,240	1,051	2,442	2,056
Interest expense	450	430	882	844
Net interest income	790	621	1,560	1,212
Total revenues net of interest expense	4,212	3,954	8,247	7,739
Provisions for credit losses	360	349	689	704
Total revenues net of interest expense after provisions for credit losses	3,852	3,605	7,558	7,035
Card Member rewards, business development and Card Member services	1,790	1,633	3,536	3,126
Marketing	331	325	668	651
Salaries and employee benefits and other operating expenses	826	742	1,613	1,475
Total expenses	2,947	2,700	5,817	5,252
Pretax income	905	905	1,741	1,783
Total assets	62,152	58,993	62,152	58,993
ICS | Operating Segments				
Segment Reporting Information [Line Items]				
Total non-interest revenues	2,947	2,548	5,593	4,985
Revenue from contracts with customers	1,876	1,669	3,564	3,259
Interest income	620	577	1,216	1,160
Interest expense	335	303	641	610
Net interest income	285	274	575	550
Total revenues net of interest expense	3,232	2,822	6,168	5,535
Provisions for credit losses	210	192	402	374
Total revenues net of interest expense after provisions for credit losses	3,022	2,630	5,766	5,161

Card Member rewards, business development and Card Member services	1,452	1,302	2,764	2,505
Marketing	322	290	622	642
Salaries and employee benefits and other operating expenses	783	748	1,534	1,472
Total expenses	2,557	2,340	4,920	4,619
Pretax income	465	290	846	542
Total assets	46,500	41,982	46,500	41,982
GMNS | Operating Segments				
Segment Reporting Information [Line Items]				
Total non-interest revenues	1,758	1,684	3,418	3,339
Revenue from contracts with customers	1,574	1,517	3,059	3,012
Interest income	10	13	22	30
Interest expense	(165)	(176)	(308)	(374)
Net interest income	175	189	330	404
Total revenues net of interest expense	1,933	1,873	3,748	3,743
Provisions for credit losses	5	20	3	26
Total revenues net of interest expense after provisions for credit losses	1,928	1,853	3,745	3,717
Card Member rewards, business development and Card Member services	288	278	571	557
Marketing	96	96	172	169
Salaries and employee benefits and other operating expenses	490	(58)	958	437
Total expenses	874	316	1,701	1,163
Pretax income	1,054	1,537	2,044	2,554
Total assets	$ 18,324	$ 24,446	$ 18,324	$ 24,446