

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 30, 2026

AMERICAN EXPRESS COMPANY

(Exact name of registrant as specified in its charter)

New York
(State or other jurisdiction of
incorporation)

1-7657
(Commission File Number)

13-4922250
(IRS Employer Identification No.)

200 Vesey Street,
New York, New York 10285
(Address of principal executive offices and zip code)

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

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 2.02 Results of Operations and Financial Condition and Item 7.01 Regulation FD Disclosure

The following information is furnished under Item 2.02 – Results of Operations and Financial Condition and Item 7.01 – Regulation FD Disclosure:

On January 30, 2026, American Express Company (the “Company”) reported financial results for the full year and fourth quarter of 2025. A copy of the Company’s earnings release is attached to this report as Exhibit 99.1 and additional information relating to the Company’s financial results for the full year and fourth quarter of 2025 is attached to this report as Exhibit 99.2.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit	Description
99.1	Earnings Release, dated January 30, 2026, of American Express Company regarding its financial results for the full year and fourth quarter of 2025.
99.2	Additional information relating to the financial results of American Express Company for the full year and fourth quarter of 2025.
104	The cover page of this Current Report on Form 8-K, formatted as inline XBRL.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Current Report on Form 8-K (including the exhibits attached hereto) 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 the Company’s current expectations regarding business and financial performance, including management’s guidance for 2026 and long-term growth aspiration, among other matters, contain words such as “believe,” “expect,” “anticipate,” “intend,” “plan,” “aim,” “will,” “may,” “should,” “could,” “would,” “likely,” “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. The Company undertakes 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:

- the Company’s ability to achieve its 2026 earnings per common share (EPS) guidance and grow EPS in the future consistent with the Company’s growth aspiration, which will depend in part on revenue growth, credit performance, credit reserve and expense levels and the effective tax rate remaining consistent with current expectations and the Company’s ability to continue executing on its investment philosophy, including investing at high levels in areas that can drive sustainable growth (such as its brand, value propositions, coverage, marketing, technology, partnerships and talent), controlling operating expenses, effectively managing risk and executing its share repurchase program, any of which could be impacted by, among other things, the factors identified in the subsequent paragraphs as well as the following: macroeconomic and geopolitical conditions, including a slowdown in U.S. or global economic growth, changes to consumer and business confidence, higher rates of unemployment, global trade relations and the effects of announced or future tariffs, international tensions, hostilities and instability, changes in interest rates, inflation, supply chain issues, market volatility, government shutdowns 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 the Company's reputation; changes in the competitive environment; impacts related to acquisitions, cobrand relationships and other partners, portfolio sales, joint ventures and other investments; and the impact of regulation and litigation, which could affect the profitability of the Company's business activities, limit the Company's ability to pursue business opportunities, require changes to business practices or alter the Company's relationships with Card Members, partners and merchants;

- the Company's ability to achieve its 2026 revenue growth guidance and grow revenues net of interest expense in the future consistent with the Company's growth aspiration, which could be impacted by, among other things, the factors identified above and in the subsequent paragraphs, as well as the following: spending volumes and the spending environment not being consistent with expectations, including spending by U.S. consumer and small & mid-sized business Card Members, such as due to uncertain business and economic conditions; an inability to address competitive pressures, attract and retain customers, invest in and enhance the Company's Membership Model of premium products, differentiated services and partnerships, successfully refresh its card products (e.g., the U.S. Consumer and Business Platinum Card refreshes), 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 regulation, such as potential credit card interest rate caps, 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 the Company's products; merchant discount rates changing from the Company's expectations; and changes in foreign currency exchange rates;
- net card fee revenues not growing consistent with the Company's expectations for 2026 and beyond, which could be impacted by, among other things, the pace of Card Member acquisition activity and demand for the Company's fee-based products; higher Card Member attrition rates; the success and timing of the Company's refreshes of its card products (including U.S. Consumer and Business Platinum Card acquisition and retention levels following the refreshes); a decrease in the ability and desire of Card Members to pay card fees, such as due to a deterioration in macroeconomic conditions or as a result of changes in card fees; the competitive environment and the perception of the value provided by premium cards; regulatory initiatives impacting card fees; and the Company's inability to deliver and enhance benefits and services, innovate with respect to its 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 the Company's 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; the Company's ability to effectively introduce and enhance lending features on its products and manage underwriting risk; governmental actions to cap credit card interest rates; changes in benchmark interest rates, including where such changes affect the Company's assets or liabilities differently than expected; the Company's ability to grow deposits, including from Card Members; 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 differing from current expectations; and loss or impacts to cobrand relationships;
- future credit performance, the level of future delinquency, reserve and write-off rates and the amount and timing of future reserve builds and releases, which will depend in part on macroeconomic factors

such as actual and projected unemployment rates and GDP; the ability and willingness of Card Members to pay amounts owed to the Company; changes in loans and receivables outstanding, such as from the implementation of the Company's 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; financial stress and volume of bankruptcies of Card Members and business partners; credit-related fraud levels; card portfolio sales; the magnitude of seasonal fluctuations in credit metrics; the enrollment in, and effectiveness of, financial relief programs and the performance of accounts as they exit from such programs; the effects of the resumption of student loan repayments; collections capabilities and recoveries of previously written-off 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 in 2026 and beyond, and the relationship of these variable customer engagement costs to revenues, which could be impacted by the investments and enhancements that the Company makes with respect to its value propositions, including its rewards programs and product benefits, such as in connection with card refreshes (e.g., recently introduced U.S. Consumer and Business Platinum Card benefits), to make them attractive to Card Members and prospective customers, potentially in a manner that is not cost-effective; changes in the level of Card Member spending and spending patterns (including the level of spend in bonus categories), the redemption of rewards and offers (including travel redemptions) and usage of travel-, lifestyle- and business-related benefits; the costs related to reward point redemptions; levels of Card Member acquisitions on premium card products; changes in the Company's 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; the Company's ability to identify and negotiate partner-funded value for Card Members; and the pace and cost of the expansion of the Company's global lounge collection;
- the actual amount the Company spends on marketing in 2026 and beyond and the effectiveness and efficiency of its marketing spending, which will be based in part on continued changes in the macroeconomic and competitive environment and business performance, including the levels of demand for the Company's products; the Company's ability to realize marketing efficiencies, including as a result of investments in its product value propositions and the use of technology, such as the personalization of offers, and balance expense control and investments in the business; management's investment optimization process and its ability to develop premium value propositions and drive customer demand; management's identification and assessment of attractive investment opportunities and its decisions regarding the timing of investments; and the receptivity of Card Members and prospective customers to advertising and customer acquisition initiatives;
- the Company's ability to control operating expenses, including relative to revenue growth, and the actual amount spent on operating expenses in 2026 and beyond, which could be impacted by, among other things, salary and benefit expenses to attract and retain talent; the Company's 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; the Company's 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 and supply chain issues; increased technology costs, including investments in technology innovations and systems upgrades; expenses related to enterprise risk management and compliance and consulting, legal and other professional services fees, including as a result of the Company's 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 the Company's investments; and impairments of goodwill or other assets;

- the Company's tax rate not remaining consistent with expectations, which could be impacted by, among other things, further changes in tax laws and regulation, the implementation by jurisdictions of the Organization for Economic Cooperation and Development's global minimum tax guidelines (including safe harbors for U.S. multinational enterprises), the Company's geographic mix of income, unfavorable tax audits, assessments and tax litigation outcomes, and the occurrence or nonoccurrence of other discrete tax items;
- changes affecting the Company's plans regarding the return of capital to shareholders, including increasing the level of the dividend, which will depend on factors such as the Company's capital levels and regulatory capital ratios; results of the 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 Basel III rulemaking; results of operations and financial condition; credit ratings and rating agency considerations; required Company approvals; and the economic environment and market conditions in any given period;
- changes in the substantial and increasing worldwide competition in the payments industry, including competitive pressure and competitor settlements that may materially impact the prices charged to merchants that accept American Express cards; merchant acceptance, surcharging, steering and other differential acceptance practices; the desirability of competitor premium card products and competition for 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; competitor acquisitions and transactions; and the success of marketing, promotion, rewards programs, offers and travel-, lifestyle- and business-related benefits (e.g., lounges, dining, entertainment and business tools);
- the Company's ability to sustain its momentum and leadership in the premium consumer space, including with Millennial and Gen-Z consumers, and the success of the refresh of its 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 the Company's ability to develop and market new benefits, services, experiences and other value propositions, as well as new digital capabilities, that appeal to Card Members and new customers, grow spending with new and younger age cohort Card Members, offer attractive services and rewards programs and build greater customer loyalty, which will depend in part on identifying and funding investment opportunities, addressing changing customer behaviors, new product innovation and development, Card Member acquisition efforts and enrollment processes, including through digital channels, continuing to realize benefits from strategic partnerships, successfully implementing the Company's dining strategy and evolving the Company's infrastructure to support new products, services and benefits;
- the Company's ability to build on its leadership in commercial payments and the success of the refresh of its U.S. Business Platinum Card[®], which will depend in part on competition, including from financial technology companies and as a result of competitor acquisitions and transactions; the willingness and ability of companies to use credit and charge cards for procurement and other business expenditures as well as use the Company's other products and services for financing needs; the acceptance of, and economics related to, B2B payment platforms; the Company's ability to offer attractive value propositions and new products to current and potential customers; the Company's ability to enhance and expand its payment, lending, cash flow and expense management solutions, including the release of a suite of offerings for small & mid-sized business customers, increase customer engagement, and build out a multi-product digital ecosystem to integrate its broad product set, which is dependent on the

Company's continued investment in capabilities, features, functionalities, platforms and technologies and the successful integration of, and introduction of capabilities related to, the Company's Center acquisition; and the success of the Company's initiatives to support businesses, such as Small Business Saturday and other Shop Small campaigns;

- the Company's ability to expand merchant coverage globally and its success, as well as the success of third-party merchant acquirers, processors and payment facilitators, in signing merchants to accept American Express, which will depend on, among other factors, the value propositions offered to merchants and merchant acquirers for card acceptance, the awareness and willingness of Card Members to use American Express cards at merchants, scaling marketing and expanding programs to increase card usage, identifying and growing acceptance in low- and new-to-plastic industries and businesses as they form, working with commercial buyers and suppliers to establish B2B acceptance, executing on the Company's plans to increase coverage in priority international cities, destinations, countries and industry verticals, merchant point-of-sale practices, and continued network investments, including in capabilities that allow for greater digital integration and modernization of its authorization platform;
- the Company's ability to successfully invest in, benefit from and expand the use of technological developments, digital payments, servicing, travel & dining solutions, generative artificial intelligence and other technological capabilities and the actual amount the Company spends on technology in 2026, which will depend in part on the Company's success in evolving its products and processes for the digital environment and agentic commerce; developing new features in its applications and platforms and enhancing its digital channels; effectively utilizing artificial intelligence and machine learning and increasing automation, including to enhance the Company's products, develop new capabilities and address servicing and other business and customer needs; supporting the use of the Company's products as a means of payment through online, mobile, agentic and other digital channels; building partnerships and executing programs with other companies; and effectively utilizing data and data & analytics platforms, including successfully migrating to new platforms, all of which will be impacted by investment levels, customer and colleague receptiveness and ability to adopt new technologies, new product innovation and development and the platforms and infrastructure to support new products, services, benefits and partner integrations;
- the Company's ability to grow internationally, which could be impacted by regulation and business practices, such as those capping interchange or other fees, mandating network access or data localization, imposing greater requirements on payment networks, favoring local competitors or prohibiting or limiting foreign ownership of certain businesses; perceptions of the Company's brand in international jurisdictions; the Company's inability to successfully replicate aspects of its 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 the Company and its 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;
- a failure in or breach of the Company's 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 the Company's or its partners' operations, reduce the use and acceptance of American Express cards or the Company's digital platforms and lead to regulatory scrutiny, litigation, remediation and response costs and reputational harm;
- legal and regulatory developments, which could affect the profitability of the Company's business activities; limit the Company's ability to pursue business opportunities or conduct business in certain jurisdictions; require changes to business practices or governance, or alter the Company's relationships with Card Members, partners, merchants and other third parties, including affecting its network operations and practices governing merchant acceptance, as well as its ability to continue certain

cobrand relationships in the EU; impact interest income, card fees and rewards programs; exert further pressure on merchant discount rates and the Company's GNS business, as well as result in an increase in surcharging, steering or other differential acceptance practices; alter the competitive landscape; subject the Company 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; and

- factors beyond the Company's control such as business, economic and geopolitical conditions, consumer and business confidence and spending generally, unemployment rates, market volatility, energy costs, government shutdowns and other political developments, further escalations or widening of international tensions, regional hostilities and military conflicts (such as in the Middle East and Ukraine), adverse developments affecting third parties, including other financial institutions, merchants, partners or vendors, as well as severe weather conditions and natural disasters (e.g., hurricanes and wildfires), power loss, disruptions in telecommunications, pandemics, terrorism and other catastrophic events, any of which could significantly affect demand for and spending on American Express cards, credit metrics and reserves, loan and receivable balances, deposit levels and other aspects of the Company's business and results of operations or disrupt its global network systems and ability to process transactions.

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

SIGNATURE

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 hereunto duly authorized.

AMERICAN EXPRESS COMPANY
(REGISTRANT)

By: /s/ James J. Killerlane III
Name: James J. Killerlane III
Title: Corporate Secretary

Date: January 30, 2026



AMERICAN EXPRESS

FY & Q4 2025 RESULTS

AMERICAN EXPRESS FY 2025 REVENUES INCREASED 10%

FY 2025 EARNINGS PER SHARE ROSE TO \$15.38

Q4 CARD MEMBER SPEND GREW 9%, OR 8% FX-ADJUSTED¹

COMPANY EXPECTS FY 2026 REVENUE GROWTH OF 9% TO 10% AND EPS OF \$17.30 TO \$17.90

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

	Quarters Ended December 31,		YoY% Inc/(Dec)	Years Ended December 31,		YoY% Inc/(Dec)
	2025	2024		2025	2024	
Billed Business (Billions) FX-adjusted¹	\$445.1	\$408.4	9%	\$1,669.8	\$1,550.9	8%
		\$412.7	8%		\$1,555.5	7%
Total Revenues Net of Interest Expense FX-adjusted¹	\$18,980	\$17,179	10%	\$72,229	\$65,949	10%
		\$17,349	9%		\$66,083	9%
Net Income	\$2,462	\$2,170	13%	\$10,833	\$10,129	7%
Diluted Earnings Per Common Share (EPS)²	\$3.53	\$3.04	16%	\$15.38	\$14.01	10%
Adjusted EPS Excluding Transaction Gain³				\$15.38	\$13.35	15%
Average Diluted Common Shares Outstanding	688	704	(2)%	696	713	(2)%

American Express Company (NYSE: AXP) today reported full-year 2025 net income of \$10.8 billion, compared with net income of \$10.1 billion a year ago. Earnings per share was \$15.38, up 10 percent from \$14.01 a year ago, or 15 percent excluding the prior-year Accertify transaction gain.³

Stephen J. Squeri | Chairman and Chief Executive Officer

"2025 was a very strong year for American Express. Full-year revenues grew 10 percent to reach another record, and adjusted EPS increased 15 percent over last year. In the fourth quarter, Card Member spending increased 8 percent FX-adjusted, net card fee revenues grew double digits for the 30th consecutive quarter, and our credit metrics remained best-in-class.

"Importantly, we continued to strategically invest in areas that strengthen our Membership Model and drive our growth, such as our successful U.S. Platinum Card refresh and technology enhancements like new app and Gen AI-powered experiences. As demonstrated in our results, our investments are paying off – driving increased customer demand, engagement and loyalty, while generating efficiencies across the enterprise and supporting our excellent credit performance.

"Looking ahead, we plan to continue to execute our proven investment philosophy in order to deliver sustained revenue and EPS growth and strong shareholder returns over the long term. For the full year 2026, we expect revenue growth of 9 to 10 percent and EPS in the range of \$17.30 to \$17.90, and we plan to increase our quarterly common stock dividend by approximately 16 percent."

Full-Year 2025 Results

Consolidated total revenues net of interest expense for the full year were \$72.2 billion, up 10 percent year-over-year, or 9 percent on an FX-adjusted basis. The increase was primarily driven by higher Card Member spending, increased net interest income supported by growth in revolving loan balances, and strong card fee growth.

Consolidated provisions for credit losses for the full year were \$5.3 billion, compared with \$5.2 billion a year ago. The increase reflected higher net write-offs driven by growth in total loans and Card Member receivables, partially offset by a lower reserve build year-over-year. The full-year net write-off rate was 2.0 percent, flat year-over-year.⁴

Consolidated expenses for the full year were \$53.2 billion, up 11 percent year-over-year. The increase primarily reflected higher variable customer engagement costs driven by higher Card Member spending and usage of travel- and lifestyle-related benefits, as well as higher operating expenses driven by investments in enterprise risk management capabilities and technology and the prior-year transaction gain.

The full-year consolidated effective tax rate was 21.5 percent for both the current and prior year.

Fourth-Quarter 2025 Results

Fourth-quarter consolidated total revenues net of interest expense were \$19.0 billion, up 10 percent year-over-year, or 9 percent on an FX-adjusted basis. The increase was primarily driven by higher Card Member spending, increased net interest income supported by growth in revolving loan balances, and strong card fee growth.

Consolidated provisions for credit losses were \$1.4 billion, compared with \$1.3 billion a year ago. The increase reflected higher net write-offs, partially offset by a lower net reserve build compared to the prior year. The fourth-quarter net write-off rate was 2.1 percent, compared to 1.9 percent a year ago.⁴

Consolidated expenses were \$14.5 billion, up 10 percent year-over-year. The increase was primarily driven by higher variable customer engagement costs due to increased Card Member spending and the U.S. Platinum Card refresh.

The consolidated effective tax rate was 20.3 percent, down from 21.3 percent a year ago, primarily reflecting changes in the geographic mix of income.

Planned Dividend Increase

The company plans to increase the regular quarterly dividend on its common shares outstanding by approximately 16 percent, from \$0.82 to \$0.95 per share, beginning with the first-quarter 2026 dividend declaration.

Q4 Business Highlights

- American Express signed a [multi-year extension of its British Airways Cobrand Card partnership](#).
- The company [advanced Gen AI and agentic commerce initiatives](#), launching Dining Companion and developing standards with partners to enable agent-driven commerce.
- The company opened its 31st [Centurion Lounge at the Salt Lake City International Airport](#).
- The company ranked [#1 in U.S. Small Business Credit Card Customer Satisfaction by J.D. Power](#) for the fifth consecutive year.⁵
- American Express was named [#10 on Fortune's 2026 World's Most Admired Companies™ list](#).

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AMERICAN EXPRESS FY & Q4 2025 RESULTS

This earnings release should be read in conjunction with the supplemental financial data for the full year and fourth quarter 2025 (the statistical tables), which include information regarding our reportable operating segments and certain defined terms used in this release, available on the American Express Investor Relations website at <http://ir.americanexpress.com> and in a Form 8-K furnished today with the Securities and Exchange Commission.

An investor conference call will be held at 8:30 a.m. (ET) today to discuss full-year and fourth-quarter 2025 results. Live audio and presentation slides for the investor conference call will be available to the general public on the above-mentioned American Express Investor Relations website. A replay of the conference call will be available at the same website address following the call.

- 1 As used in this release, FX-adjusted information assumes a constant exchange rate between the periods being compared for purposes of currency translations into U.S. dollars (i.e., assumes the foreign exchange rates used to determine results for current period apply to the corresponding prior-year period against which such results are being compared). FX-adjusted revenues is a non-GAAP measure. The company believes the presentation of information on an FX-adjusted basis is helpful to investors by making it easier to compare the company's performance in one period to that of another period without the variability caused by fluctuations in currency exchange rates.
- 2 Attributable to common shareholders. Represents net income less earnings allocated to participating share awards and dividends on preferred shares. Refer to the statistical tables for more information.
- 3 Adjusted diluted earnings per common share, a non-GAAP measure, excludes the \$0.66 per share impact of the gain from the sale of Accertify, Inc. recognized in the second quarter of 2024. See Appendix I for a reconciliation to EPS on a GAAP basis. Management believes adjusted EPS is useful in evaluating the ongoing operating performance of the company.
- 4 Net write-off rates are based on principal losses only (i.e., excluding interest and/or fees) and represent consumer and small business Card Member loans and receivables (net write-off rates based on principal losses only are unavailable for corporate). Refer to the statistical tables for more information and net write-off rates including interest and fees.
- 5 American Express received the highest score in the J.D. Power 2021-2025 Small Business Credit Card Satisfaction Studies, which measure small business owners' and decision makers' satisfaction with their primary credit card they use for their business. Visit jdpower.com/awards for more details.

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ABOUT AMERICAN EXPRESS

American Express (NYSE: AXP) is 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.

Founded in 1850 and headquartered in New York, American Express' brand is built on trust, security, and service, and a rich history of delivering innovation and Membership value for our customers. With over a hundred million merchant locations across our global network, we seek to provide the world's best customer experience every day to a broad range of consumers, small and medium-sized businesses, and large corporations.

For more information about American Express, visit americanexpress.com, americanexpress.com/en-us/newsroom/, and ir.americanexpress.com.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This release 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 American Express Company's current expectations regarding business and financial performance, including management's guidance for 2026 and long-term growth aspiration, among other matters, contain words such as "believe," "expect," "anticipate," "intend," "plan," "aim," "will," "may," "should," "could," "would," "likely," "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. The company undertakes 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, those that are set forth under the caption "Cautionary Note Regarding Forward-Looking Statements" in the company's current report on Form 8-K filed with the Securities and Exchange Commission (SEC) on January 30, 2026 (the Form 8-K Cautionary Note), which are incorporated by reference into this release. Those factors include, but are not limited to, the following:

- the company's ability to achieve its 2026 earnings per common share (EPS) guidance and grow EPS in the future consistent with the company's growth aspiration, which will depend in part on revenue growth, credit performance, credit reserve and expense levels and the effective tax rate remaining consistent with current expectations and the company's ability to continue executing on its investment philosophy, including investing at high levels in areas that can drive sustainable growth (such as its brand, value propositions, coverage, marketing, technology, partnerships and talent), controlling operating expenses, effectively managing risk and executing its share repurchase program, any of which could be impacted by, among other things, the factors identified in the subsequent paragraph and the Form 8-K Cautionary Note, as well as the following: macroeconomic and geopolitical conditions, including a slowdown in U.S. or global economic growth, changes to consumer and business confidence, higher rates of unemployment, global trade relations and the effects of announced or future tariffs, international tensions, hostilities and instability, changes in interest rates, inflation, supply chain issues, market volatility, government shutdowns 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 the company's reputation; changes in the competitive environment; impacts related to acquisitions, cobrand relationships and other partners, portfolio sales, joint ventures and other investments; and the impact of regulation and litigation, which could affect the profitability of the company's business activities, limit the company's ability to pursue business opportunities, require changes to business practices or alter the company's relationships with Card Members, partners and merchants; and
- the company's ability to achieve its 2026 revenue growth guidance and grow revenues net of interest expense in the future consistent with the company's growth aspiration, which could be impacted by, among other things, the factors identified above and in the Form 8-K Cautionary Note, as well as the following:

AMERICAN EXPRESS FY & Q4 2025 RESULTS

spending volumes and the spending environment not being consistent with expectations, including spending by U.S. consumer and small & mid-sized business Card Members, such as due to uncertain business and economic conditions; an inability to address competitive pressures, attract and retain customers, invest in and enhance the company's Membership Model of premium products, differentiated services and partnerships, successfully refresh its card products (e.g., the U.S. Consumer and Business Platinum Card refreshes), 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 regulation, such as potential credit card interest rate caps, 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 the company's products; merchant discount rates changing from the company's expectations; and changes in foreign currency exchange rates.

A further description of these uncertainties and other risks can be found in American Express Company's Annual Report on Form 10-K for the year ended December 31, 2024, Quarterly Reports on Form 10-Q for the quarters ended March 31, June 30 and September 30, 2025 and the company's other reports filed with the SEC, including in the Form 8-K Cautionary Note.

American Express Company

Appendix I

Reconciliation of Adjusted EPS Excluding Transaction Gain

	Years Ended December 31,		YoY% Inc/(Dec)
	2025	2024	
GAAP Diluted EPS	\$15.38	\$14.01	10%
Accertify Gain on Sale (pretax)	—	0.74	
Tax Impact of Accertify Gain on Sale	—	(0.08)	
Accertify Gain on Sale (after tax)	—	\$0.66	
Adjusted Diluted EPS Excluding the Impact of Accertify Gain	\$15.38	\$13.35	15%



























