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# CONSOLIDATED STATEMENTS OF INCOME

Year Ended December 31 (Millions, except per share amounts)	2024	2023	2022
<b>Revenues</b>			
Non-interest revenues			
Discount revenue	\$ 35,192	\$ 33,416	\$ 30,739
Net card fees	8,449	7,255	6,070
Service fees and other revenue	5,129	5,005	4,521
Processed revenue	1,636	1,705	1,637
Total non-interest revenues	50,406	47,381	42,967
<b>Interest income</b>			
Interest on loans	21,095	17,697	11,967
Interest and dividends on investment securities	86	128	96
Deposits with banks and other	2,614	2,158	595
Total interest income	23,795	19,983	12,658
<b>Interest expense</b>			
Deposits	5,695	4,865	1,527
Long-term debt and other	2,557	1,984	1,236
Total interest expense	8,252	6,849	2,763
Net interest income	15,543	13,134	9,895
Total revenues net of interest expense	65,949	60,515	52,862
<b>Provisions for credit losses</b>			
Card Member receivables	774	880	627
Card Member loans	4,109	3,839	1,514
Other	302	204	41
Total provisions for credit losses	5,185	4,923	2,182
Total revenues net of interest expense after provisions for credit losses	60,764	55,592	50,680
<b>Expenses</b>			
Card Member rewards	16,599	15,367	14,002
Business development	5,886	5,657	4,943
Card Member services	4,782	3,968	2,959
Marketing	6,040	5,213	5,458
Salaries and employee benefits	8,198	8,067	7,252
Other, net	6,364	6,807	6,481
Total expenses	47,869	45,079	41,095
Pretax income	12,895	10,513	9,585
Income tax provision	2,766	2,139	2,071
Net income	\$ 10,129	\$ 8,374	\$ 7,514
<b>Earnings per Common Share — (Note 21)<sup>(a)</sup></b>			
Basic	\$ 14.04	\$ 11.23	\$ 9.86
Diluted	\$ 14.01	\$ 11.21	\$ 9.85
Average common shares outstanding for earnings per common share:			
Basic	712	735	751
Diluted	713	736	752

(a) Represents net income less (i) earnings allocated to participating share awards of \$76 million, \$64 million and \$57 million for the years ended December 31, 2024, 2023 and 2022, respectively, and (ii) dividends on preferred shares of \$58 million, \$58 million and \$57 million for the years ended December 31, 2024, 2023 and 2022, respectively.

See Notes to Consolidated Financial Statements.

# **CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

Year Ended December 31 <i>(Millions)</i>	2024	2023	2022
Net income	\$ 10,129	\$ 8,374	\$ 7,514
Other comprehensive income (loss):			
Net unrealized debt securities gains (losses), net of tax	5	50	(87)
Foreign currency translation adjustments, net of hedges and tax	(353)	51	(230)
Net unrealized pension and other postretirement benefits, net of tax	25	37	52
Other comprehensive income (loss)	(323)	138	(265)
Comprehensive income	\$ 9,806	\$ 8,512	\$ 7,249

See Notes to Consolidated Financial Statements.

## CONSOLIDATED BALANCE SHEETS

December 31 (Millions, except share data)	2024	2023
<b>Assets</b>		
Cash and cash equivalents		
Cash and due from banks (includes restricted cash of consolidated variable interest entities: 2024, \$6; 2023, nil)	\$ 3,413	\$ 7,118
Interest-bearing deposits in other banks	37,006	39,312
Short-term investment securities (includes restricted investments of consolidated variable interest entities: 2024, \$82; 2023, \$66)	221	166
Total cash and cash equivalents (includes restricted cash: 2024, \$427; 2023, \$514)	40,640	46,596
Card Member receivables (includes gross receivables available to settle obligations of a consolidated variable interest entity: 2024, \$3,927; 2023, \$4,587), less reserves for credit losses: 2024, \$171; 2023, \$174	59,240	60,237
Card Member loans (includes gross loans available to settle obligations of a consolidated variable interest entity: 2024, \$28,278; 2023, \$28,590), less reserves for credit losses: 2024, \$5,679; 2023, \$5,118	133,995	120,877
Card Member loans held for sale	758	—
Other loans, less reserves for credit losses: 2024, \$194; 2023, \$126	9,038	6,960
Investment securities	1,240	2,186
Premises and equipment, less accumulated depreciation and amortization: 2024, \$10,739; 2023, \$9,911	5,371	5,138
Other assets, less reserves for credit losses: 2024, \$27; 2023, \$27	21,179	19,114
Total assets	\$ 271,461	\$ 261,108
<b>Liabilities and Shareholders' Equity</b>		
<b>Liabilities</b>		
Customer deposits	\$ 139,413	\$ 129,144
Accounts payable	13,884	13,109
Short-term borrowings	1,374	1,293
Long-term debt (includes debt issued by consolidated variable interest entities: 2024, \$13,880; 2023, \$13,426)	49,715	47,866
Other liabilities	36,811	41,639
Total liabilities	\$ 241,197	\$ 233,051
<b>Contingencies and Commitments (Note 12)</b>		
<b>Shareholders' Equity</b>		
Preferred shares, \$1.66 <sup>2/3</sup> par value, authorized 20 million shares; issued and outstanding 1,600 shares as of December 31, 2024 and 2023 (Note 16)	—	—
Common shares, \$0.20 par value, authorized 3.6 billion shares; issued and outstanding 702 million shares as of December 31, 2024 and 723 million shares as of December 31, 2023	141	145
Additional paid-in capital	11,370	11,372
Retained earnings	22,148	19,612
Accumulated other comprehensive income (loss)	(3,395)	(3,072)
Total shareholders' equity	30,264	28,057
Total liabilities and shareholders' equity	\$ 271,461	\$ 261,108

See Notes to Consolidated Financial Statements.

## CONSOLIDATED STATEMENTS OF CASH FLOWS

Years Ended December 31 (Millions)	2024	2023	2022
<b>Cash Flows from Operating Activities</b>			
Net income	\$ 10,129	\$ 8,374	\$ 7,514
Adjustments to reconcile net income to net cash provided by operating activities:			
Provisions for credit losses	5,185	4,923	2,182
Depreciation and amortization	1,676	1,651	1,626
Stock-based compensation	504	450	375
Deferred taxes	(990)	(1,329)	(1,189)
Other items <sup>(a)</sup>	(564)	664	365
Originations of loans held-for-sale	—	(54)	(277)
Proceeds from sales of loans held-for-sale	—	59	277
Changes in operating assets and liabilities, net of effects of acquisitions and dispositions:			
Other assets	1,007	(1,244)	1,391
Accounts payable & other liabilities	(2,897)	5,065	8,815
Net cash provided by operating activities	14,050	18,559	21,079
<b>Cash Flows from Investing Activities</b>			
Sale of investments	42	2	26
Maturities and redemptions of investments	2,179	3,888	1,892
Purchase of investments	(1,593)	(1,572)	(4,175)
Net increase in loans and Card Member receivables, including Card Member loans held for sale <sup>(b)(c)</sup>	(23,259)	(25,124)	(29,562)
Purchase of premises and equipment, net of sales: 2024, \$6; 2023, \$2; 2022, \$1	(1,911)	(1,563)	(1,855)
Acquisitions, net of cash acquired	(454)	(64)	(15)
Dispositions, net of cash disposed	594	—	—
Net cash used in investing activities	(24,402)	(24,433)	(33,689)
<b>Cash Flows from Financing Activities</b>			
Net increase in customer deposits	10,305	18,915	25,902
Net increase (decrease) in short-term borrowings <sup>(c)</sup>	207	(105)	(706)
Proceeds from long-term debt	12,602	15,674	23,230
Payments of long-term debt	(10,759)	(10,703)	(18,906)
Issuance of American Express common shares	100	28	56
Repurchase of American Express common shares and other	(6,020)	(3,650)	(3,502)
Dividends paid	(1,999)	(1,780)	(1,565)
Net cash provided by financing activities	4,436	18,379	24,509
Effect of foreign currency exchange rates on cash and cash equivalents	(40)	177	(13)
Net (decrease) increase in cash and cash equivalents	(5,956)	12,682	11,886
Cash and cash equivalents at beginning of year	46,596	33,914	22,028
Cash and cash equivalents at end of year	\$ 40,640	\$ 46,596	\$ 33,914

(a) Primarily includes the gain recognized on the sale of Accertify (See Note 1), losses on tax credit investments, changes in reserves, net gains and losses on Amex Ventures investments, gains/losses on fair value hedges and changes in equity method investments.

(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 December 1, 2024. Refer to Note 1 for additional information.

(c) Excludes an increase of \$117 million related to non-cash activity during 2023.

Net income taxes paid during 2024, 2023 and 2022 were \$3.6 billion, \$3.3 billion and \$3.0 billion, respectively, and interest paid primarily related to Debt and Customer deposits for the same periods were \$8.2 billion, \$6.4 billion and \$2.2 billion, respectively.

See Notes to Consolidated Financial Statements.

# **CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY**

<i>(Millions, except per share amounts)</i>	Total	Preferred Shares	Common Shares	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings
<b>Balances as of December 31, 2021</b>	\$ 22,177	\$ —	\$ 153	\$ 11,495	\$ (2,945)	\$ 13,474
Net income	7,514	—	—	—	—	7,514
Other comprehensive income (loss)	(265)	—	—	—	(265)	—
Repurchase of common shares	(3,332)	—	(4)	(302)	—	(3,026)
Other changes, including employee plans	242	—	—	300	—	(58)
Cash dividends declared preferred Series D, \$35,993.05 per share	(57)	—	—	—	—	(57)
Cash dividends declared common, \$2.08 per share	(1,568)	—	—	—	—	(1,568)
<b>Balances as of December 31, 2022</b>	24,711	—	149	11,493	(3,210)	16,279
Net income	8,374	—	—	—	—	8,374
Other comprehensive income (loss)	138	—	—	—	138	—
Repurchase of common shares	(3,519)	—	(4)	(334)	—	(3,181)
Other changes, including employee plans	181	—	—	213	—	(32)
Cash dividends declared preferred Series D, \$35,993.05 per share	(58)	—	—	—	—	(58)
Cash dividends declared common, \$2.40 per share	(1,770)	—	—	—	—	(1,770)
<b>Balances as of December 31, 2023</b>	28,057	—	145	11,372	(3,072)	19,612
Net income	10,129	—	—	—	—	10,129
Other comprehensive income (loss)	(323)	—	—	—	(323)	—
Repurchase of common shares	(5,857)	—	(4)	(377)	—	(5,476)
Other changes, including employee plans	315	—	—	375	—	(60)
Cash dividends declared preferred Series D, \$36,288.88 per share	(58)	—	—	—	—	(58)
Cash dividends declared common, \$2.80 per share	(1,999)	—	—	—	—	(1,999)
<b>Balances as of December 31, 2024</b>	\$ 30,264	\$ —	\$ 141	\$ 11,370	\$ (3,395)	\$ 22,148

See Notes to Consolidated Financial Statements.