**Exhibit 99.2**

**American Express Company** **(Preliminary)**

**Consolidated Statements of Income**

*(Millions, except percentages and per share amounts)*

| | Q1'22 | Q4'21 | Q3'21 | Q2'21 | Q1'21 | YOY % change |
|---|---|---|---|---|---|---|
| **Non-interest revenues** | | | | | | |
| **Discount revenue (A)** | $6,835 | $7,149 | $6,369 | $6,044 | $5,001 | 37 |
| **Net card fees (B)** | 1,423 | 1,344 | 1,312 | 1,286 | 1,253 | 14 |
| **Service fees and other revenue (C)** | 906 | 1,134 | 839 | 705 | 638 | 42 |
| **Processed revenue (D)** | 372 | 410 | 414 | 390 | 342 | 9 |
| **Total non-interest revenues** | 9,536 | 10,037 | 8,934 | 8,425 | 7,234 | 32 |
| **Interest income** | | | | | | |
| **Interest on loans** | 2,473 | 2,356 | 2,256 | 2,094 | 2,144 | 15 |
| **Interest and dividends on investment securities** | 13 | 17 | 18 | 24 | 24 | (46) |
| **Deposits with banks and other** | 34 | 27 | 27 | 22 | 24 | 42 |
| **Total interest income** | 2,520 | 2,400 | 2,301 | 2,140 | 2,192 | 15 |
| **Interest expense** | | | | | | |
| **Deposits** | 122 | 102 | 109 | 113 | 134 | (9) |
| **Long-term debt and other** | 199 | 190 | 198 | 209 | 228 | (13) |
| **Total interest expense** | 321 | 292 | 307 | 322 | 362 | (11) |
| **Net interest income** | 2,199 | 2,108 | 1,994 | 1,818 | 1,830 | 20 |
| **Total revenues net of interest expense** | 11,735 | 12,145 | 10,928 | 10,243 | 9,064 | 29 |
| **Provisions for credit losses** | | | | | | |
| **Card Member receivables** | 80 | 74 | (12) | (125) | (10) | # |
| **Card Member loans** | (111) | (9) | (177) | (396) | (573) | 81 |
| **Other** | (2) | (12) | (2) | (85) | (92) | 98 |
| **Total provisions for credit losses** | (33) | 53 | (191) | (606) | (675) | 95 |
| **Total revenues net of interest expense after provisions for credit losses** | 11,768 | 12,092 | 11,119 | 10,849 | 9,739 | 21 |
| **Expenses** | | | | | | |
| **Card Member rewards** | 3,111 | 3,032 | 3,020 | 2,712 | 2,243 | 39 |
| **Business development** | 1,043 | 1,128 | 943 | 889 | 802 | 30 |
| **Card Member services** | 626 | 665 | 579 | 432 | 317 | 97 |
| **Marketing (B)** | 1,224 | 1,585 | 1,412 | 1,330 | 964 | 27 |
| **Salaries and employee benefits** | 1,654 | 1,654 | 1,497 | 1,539 | 1,550 | 7 |
| **Professional services** | 472 | 607 | 490 | 458 | 403 | 17 |
| **Data processing and equipment** | 600 | 659 | 613 | 577 | 582 | 3 |
| **Other, net** | 326 | 456 | 115 | (28) | (115) | # |
| **Total expenses** | 9,056 | 9,786 | 8,669 | 7,909 | 6,746 | 34 |
| **Pretax income** | 2,712 | 2,306 | 2,450 | 2,940 | 2,993 | (9) |
| **Income tax provision** | 613 | 587 | 624 | 660 | 758 | (19) |
| **Net income** | $2,099 | $1,719 | $1,826 | $2,280 | $2,235 | (6) |
| **Net income attributable to common shareholders (E)** | $2,069 | $1,679 | $1,783 | $2,249 | $2,206 | (6) |
| **Effective tax rate** | 22.6 % | 25.5 % | 25.5 % | 22.4 % | 25.3 % | |
| **Earnings Per Common Share** | | | | | | |
| **Basic** | | | | | | |
| **Net income attributable to common shareholders** | $2.73 | $2.19 | $2.27 | $2.81 | $2.74 | — |
| **Average common shares outstanding** | 757 | 768 | 786 | 801 | 804 | (6) |
| **Diluted** | | | | | | |
| **Net income attributable to common shareholders** | $2.73 | $2.18 | $2.27 | $2.80 | $2.74 | — |
| **Average common shares outstanding** | 758 | 769 | 787 | 802 | 805 | (6) |
| **Cash dividends declared per common share** | $0.52 | $0.43 | $0.43 | $0.43 | $0.43 | 21 |

**# - Denotes a variance of 100 percent or more.**

See Appendix VI for footnote references

**American Express Company** **(Preliminary)**

**Consolidated Balance Sheets and Related Statistical Information**

*(Billions, except percentages, per share amounts and where indicated)*

| | Q1'22 | Q4'21 | Q3'21 | Q2'21 | Q1'21 | YOY % change |
|---|---|---|---|---|---|---|
| **Assets** | | | | | | |
| Cash & cash equivalents | $ 28 | $ 22 | $ 28 | $ 31 | $ 40 | (30) |
| Card Member receivables, less reserves | 53 | 54 | 49 | 48 | 42 | 26 |
| Card Member loans, less reserves | 86 | 85 | 74 | 72 | 66 | 30 |
| Investment securities | 4 | 3 | 10 | 12 | 21 | (81) |
| Other (F) | 25 | 25 | 23 | 24 | 24 | 4 |
| Total assets | $ 196 | $ 189 | $ 184 | $ 187 | $ 193 | 2 |
| | | | | | | |
| **Liabilities and Shareholders' Equity** | | | | | | |
| Customer deposits | $ 91 | $ 84 | $ 84 | $ 85 | $ 89 | 2 |
| Short-term borrowings | 2 | 2 | 2 | 2 | 2 | — |
| Long-term debt | 38 | 39 | 34 | 37 | 42 | (10) |
| Other (F) | 43 | 42 | 40 | 37 | 36 | 19 |
| Total liabilities | 174 | 167 | 160 | 161 | 169 | 3 |
| | | | | | | |
| Shareholders' Equity | 22 | 22 | 24 | 26 | 24 | (8) |
| Total liabilities and shareholders' equity | $ 196 | $ 189 | $ 184 | $ 187 | $ 193 | 2 |
| | | | | | | |
| Return on average equity (G) | 37.7 % | 33.7 % | 29.2 % | 36.5 % | 37.7 % | |
| Return on average common equity (G) | 40.0 % | 35.8 % | 31.0 % | 38.4 % | 39.9 % | |
| Book value per common share (dollars) | $ 27.56 | $ 27.05 | $ 28.39 | $ 30.02 | $ 28.46 | (3) |

See Appendix VI for footnote references

**American Express Company** **(Preliminary)**

**Consolidated Capital**

| | Q1'22 | Q4'21 | Q3'21 | Q2'21 | Q1'21 |
|---|---|---|---|---|---|
| **Shares Outstanding (in millions)** | | | | | |
| Beginning of period | 761 | 778 | 798 | 803 | 805 |
| Repurchase of common shares | (8) | (17) | (20) | (6) | (3) |
| Net impact of employee benefit plans and others | 2 | — | — | 1.0 | 1 |
| End of period | 755 | 761 | 778 | 798 | 803 |
| | | | | | |
| **Risk-Based Capital Ratios - Basel III ($ in billions)** | | | | | |
| Common Equity Tier 1/Risk Weighted Assets (RWA) | 10.4 % | 10.5 % | 12.6 % | 14.2 % | 14.8 % |
| Tier 1 | 11.4 % | 11.5 % | 14.2 % | 15.3 % | 16.0 % |
| Total | 12.8 % | 12.9 % | 15.7 % | 16.8 % | 17.5 % |
| | | | | | |
| Common Equity Tier 1 | $ 17.6 | $ 17.6 | $ 19.1 | $ 21.0 | $ 20.0 |
| Tier 1 Capital | $ 19.3 | $ 19.2 | $ 21.4 | $ 22.6 | $ 21.6 |
| Tier 2 Capital | $ 2.4 | $ 2.3 | $ 2.2 | $ 2.2 | $ 2.1 |
| Total Capital | $ 21.6 | $ 21.5 | $ 23.7 | $ 24.8 | $ 23.6 |
| RWA | $ 169.4 | $ 166.5 | $ 150.7 | $ 147.5 | $ 135.1 |
| Tier 1 Leverage | 10.4 % | 10.5 % | 11.8 % | 12.2 % | 11.4 % |
| Average Total Assets to calculate the Tier 1 Leverage Ratio (H) | $ 185.3 | $ 183.5 | $ 182.1 | $ 185.6 | $ 189.3 |

See Appendix VI for footnote references

**American Express Company** **(Preliminary)**

**Selected Card Related Statistical Information**

*(Billions, except percentages and where indicated)*

| | Q1'22 | Q4'21 | Q3'21 | Q2'21 | Q1'21 | YOY % change |
|---|---|---|---|---|---|---|
| **Network volumes (I)** | | | | | | |
| **U.S.** | $244.5 | $256.2 | $232.0 | $222.6 | $186.2 | 31 |
| **Outside the U.S.** | 105.8 | 111.9 | 98.7 | 93.5 | 83.1 | 27 |
| **Total** | $350.3 | $368.1 | $330.7 | $316.1 | $269.3 | 30 |
| **Billed business (I)** | $301.0 | $316.2 | $280.4 | $267.8 | $225.4 | 34 |
| **Processed volumes (I)** | 49.3 | 51.9 | 50.3 | 48.3 | 43.9 | 12 |
| **Total** | $350.3 | $368.1 | $330.7 | $316.1 | $269.3 | 30 |
| **Cards-in-force (millions) (J)** | | | | | | |
| **U.S.** | 57.7 | 56.4 | 56.0 | 54.8 | 54.1 | 7 |
| **Outside the U.S.** | 66.9 | 65.3 | 63.2 | 60.2 | 58.8 | 14 |
| **Total** | 124.6 | 121.7 | 119.2 | 115.0 | 112.9 | 10 |
| **Proprietary** | 72.8 | 71.4 | 70.6 | 69.6 | 69.0 | 6 |
| **Basic cards-in-force (millions) (J)** | | | | | | |
| **U.S.** | 45.4 | 44.3 | 44.0 | 43.0 | 42.4 | 7 |
| **Outside the U.S.** | 57.9 | 56.4 | 54.3 | 51.2 | 49.8 | 16 |
| **Total** | 103.3 | 100.7 | 98.3 | 94.2 | 92.2 | 12 |
| **Average proprietary basic Card Member spending (dollars)** | | | | | | |
| **U.S.** | $5,965 | $6,351 | $5,771 | $5,607 | $4,723 | 26 |
| **Outside the U.S.** | $4,165 | $4,502 | $3,893 | $3,686 | $3,170 | 31 |
| **Average** | $5,452 | $5,822 | $5,231 | $5,051 | $4,270 | 28 |
| **Card Member loans** | | | | | | |
| **U.S.** | $ 77.2 | $ 76.9 | $ 67.5 | $ 66.2 | $ 61.6 | 25 |
| **Outside the U.S.** | 11.6 | 11.7 | 9.5 | 9.4 | 8.5 | 36 |
| **Total** | $ 88.8 | $ 88.6 | $ 77.0 | $ 75.6 | $ 70.1 | 27 |
| | | | | | | |
| **Average discount rate (K)** | 2.32 % | 2.30 % | 2.32 % | 2.30 % | 2.26 % | |
| **Average fee per card (dollars) (L)** | $ 79 | $ 76 | $ 75 | $ 74 | $ 73 | 8 |

See Appendix VI for footnote references

**American Express Company** **(Preliminary)**

**Selected Credit Related Statistical Information**

*(Billions, except percentages and where indicated)*

| | Q1'22 | Q4'21 | Q3'21 | Q2'21 | Q1'21 | YOY % change |
|---|---|---|---|---|---|---|
| **Worldwide Card Member loans** | | | | | | |
| U.S. | $77.2 | $76.9 | $67.5 | $66.2 | $61.6 | 25 |
| Outside the U.S. | $11.6 | $11.7 | $ 9.5 | $ 9.4 | $ 8.5 | 36 |
| Total loans | $88.8 | $88.6 | $77.0 | $75.6 | $70.1 | 27 |
| Credit loss reserves (millions) | | | | | | |
| Beginning balance | $3,305 | $3,489 | $3,835 | $4,467 | $5,344 | (38) |
| Provisions - principal, interest and fees | (111) | (9) | (177) | (396) | (573) | 81 |
| Net write-offs - principal less recoveries | (165) | (128) | (118) | (185) | (241) | (32) |
| Net write-offs - interest and fees less recoveries | (50) | (43) | (43) | (58) | (63) | (21) |
| Other (M) | 2 | (4) | (8) | 7 | — | — |
| Ending balance | $2,981 | $3,305 | $3,489 | $3,835 | $4,467 | (33) |
| % of loans | 3.4 % | 3.7 % | 4.5 % | 5.1 % | 6.4 % | |
| % of past due | 455 % | 555 % | 666 % | 782 % | 723 % | |
| Average loans | $86.8 | $82.9 | $76.4 | $72.8 | $70.7 | 23 |
| Net write-off rate (principal only) (N) | 0.8 % | 0.6 % | 0.6 % | 1.0 % | 1.4 % | |
| Net write-off rate (principal, interest and fees) (N) | 1.0 % | 0.8 % | 0.8 % | 1.3 % | 1.7 % | |
| 30+ days past due as a % of total (O) | 0.7 % | 0.7 % | 0.7 % | 0.6 % | 0.9 % | |
| Net interest income divided by average Card Member loans (P) | 10.1 % | 10.2 % | 10.4 % | 10.0 % | 10.4 % | |
| Net interest yield on average Card Member loans (P) | 10.5 % | 10.3 % | 10.8 % | 10.6 % | 11.3 % | |
| **Worldwide Card Member receivables** | | | | | | |
| U.S. | $38.2 | $38.4 | $34.8 | $33.9 | $30.1 | 27 |
| Outside the U.S. | $15.0 | $15.2 | $14.0 | $13.7 | $11.9 | 26 |
| Total receivables | $53.2 | $53.6 | $48.8 | $47.6 | $42.0 | 27 |
| Credit loss reserves (millions) | | | | | | |
| Beginning balance | $ 64 | $ 30 | $ 73 | $202 | $267 | (76) |
| Provisions - principal and fees | 80 | 74 | (12) | (125) | (10) | # |
| Net write-offs - principal and fees less recoveries (Q) | (67) | (40) | (32) | (4) | (53) | 26 |
| Other (M) | (1) | — | 1 | — | (2) | (50) |
| Ending balance | $ 76 | $ 64 | $ 30 | $ 73 | $202 | (62) |
| % of receivables | 0.1 % | 0.1 % | 0.1 % | 0.2 % | 0.5 % | |
| Net write-off rate (principal and fees) (N)(Q) | 0.5 % | 0.3 % | 0.3 % | — % | 0.5 % | |
| Net write-off rate, excluding Global Corporate Payments (GCP) (principal and fees) (N)(R) | 0.6 % | 0.4 % | 0.3 % | 0.3 % | 0.6 % | |
| Net write-off rate, excluding GCP (principal only) (N)(R) | 0.6 % | 0.3 % | 0.2 % | 0.3 % | 0.5 % | |
| 30+ days past due as a % of total, excluding GCP (O)(R) | 0.8 % | 0.6 % | 0.5 % | 0.5 % | 0.6 % | |
| **Other loans (F)** | | | | | | |
| Total other loans | $ 3.3 | $ 2.9 | $ 2.4 | $ 2.2 | $ 2.3 | 43 |
| Credit loss reserves (millions) | | | | | | |
| Beginning balance | $ 52 | $ 66 | $ 72 | $143 | $238 | (78) |
| Provisions | (2) | (12) | (5) | (65) | (82) | 98 |
| Net write-offs | (2) | (2) | — | (5) | (14) | (86) |
| Other (M) | — | — | (1) | (1) | 1 | # |
| Ending balance | $ 48 | $ 52 | $ 66 | $ 72 | $143 | (66) |
| % of other loans | 1.5 % | 1.8 % | 2.8 % | 3.3 % | 6.2 % | |

See Appendix VI for footnote references

| | | | | | | |
|---|---|---|---|---|---|---|
| **Other receivables (F)** | | | | | | |
| **Total other receivables** | **$ 2.7** | **$ 2.7** | **$ 2.7** | **$ 2.9** | **$ 2.4** | **13** |
| **Credit loss reserves (millions)** | | | | | | |
| **Beginning balance** | **$ 25** | **$ 33** | **$ 39** | **$ 67** | **$ 85** | **(71)** |
| **Provisions** | **—** | **—** | **3** | **(20)** | **(10)** | **#** |
| **Net write-offs** | **(3)** | **(8)** | **(9)** | **(8)** | **(8)** | **(63)** |
| **Ending balance** | **$ 22** | **$ 25** | **$ 33** | **$ 39** | **$ 67** | **(67)** |
| **% of other receivables** | **0.8 %** | **0.9 %** | **1.2 %** | **1.3 %** | **2.8 %** | |

**# - Denotes a variance of 100 percent or more.**

**American Express Company** **(Preliminary)**

**Selected Income Statement Information by Segment**

*(Millions)*

| | Global Consumer Services Group (GCSG) (S) | Global Commercial Services (GCS) | Global Merchant and Network Services (GMNS) (S) | Corporate and Other | Consolidated |
|---|---|---|---|---|---|
| **Q1'22** | | | | | |
| **Non-interest revenues** | $ 5,049 | $ 3,180 | $ 1,356 | $ (49) | $ 9,536 |
| **Interest income** | 2,040 | 436 | 2 | 42 | 2,520 |
| **Interest expense** | 192 | 122 | (44) | 51 | 321 |
| **Total revenues net of interest expense** | 6,897 | 3,494 | 1,402 | (58) | 11,735 |
| **Total provisions for credit losses** | (55) | 21 | — | 1 | (33) |
| **Total revenues net of interest expense after provisions for credit losses** | 6,952 | 3,473 | 1,402 | (59) | 11,768 |
| **Total expenses** | 5,217 | 2,669 | 715 | 455 | 9,056 |
| **Pretax income (loss)** | 1,735 | 804 | 687 | (514) | 2,712 |
| **Q1'21** | | | | | |
| **Non-interest revenues** | $ 3,809 | $ 2,442 | $ 1,061 | $ (78) | $ 7,234 |
| **Interest income** | 1,808 | 336 | 4 | 44 | 2,192 |
| **Interest expense** | 188 | 116 | (17) | 75 | 362 |
| **Total revenues net of interest expense** | 5,429 | 2,662 | 1,082 | (109) | 9,064 |
| **Total provisions for credit losses** | (503) | (161) | (10) | (1) | (675) |
| **Total revenues net of interest expense after provisions for credit losses** | 5,932 | 2,823 | 1,092 | (108) | 9,739 |
| **Total expenses** | 3,787 | 2,148 | 707 | 104 | 6,746 |
| **Pretax income (loss)** | 2,145 | 675 | 385 | (212) | 2,993 |
| **YOY % change** | | | | | |
| **Non-interest revenues** | 33 | 30 | 28 | 37 | 32 |
| **Interest income** | 13 | 30 | (50) | (5) | 15 |
| **Interest expense** | 2 | 5 | # | (32) | (11) |
| **Total revenues net of interest expense** | 27 | 31 | 30 | 47 | 29 |
| **Total provisions for credit losses** | 89 | # | # | # | 95 |
| **Total revenues net of interest expense after provisions for credit losses** | 17 | 23 | 28 | 45 | 21 |
| **Total expenses** | 38 | 24 | 1 | # | 34 |
| **Pretax income (loss)** | (19) | 19 | 78 | # | (9) |

**# - Denotes a variance of 100 percent or more.**

See Appendix VI for footnote references

**American Express Company** **(Preliminary)**

**Network Volumes Related Growth**

| | YOY % change | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Reported | | | | | FX-Adjusted (T) | | | | |
| | Q1'22 | Q4'21 | Q3'21 | Q2'21 | Q1'21 | Q1'22 | Q4'21 | Q3'21 | Q2'21 | Q1'21 |
| **Worldwide** | | | | | | | | | | |
| Network volumes (I) | 30% | 29% | 29% | 50% | (6)% | 32% | 30% | 29% | 46% | (8)% |
| Total billed business (I) | 34 | 32 | 31 | 53 | (7) | 35 | 33 | 31 | 51 | (9) |
| Consumer billed business | 37 | 34 | 34 | 62 | (4) | 39 | 35 | 34 | 58 | (6) |
| Commercial billed business | 30 | 29 | 28 | 45 | (10) | 32 | 30 | 28 | 43 | (12) |
| Processed volumes (I) | 12 | 13 | 20 | 33 | 3 | 15 | 15 | 18 | 26 | (1) |
| | | | | | | | | | | |
| **U.S.** | | | | | | | | | | |
| Network volumes (I) | 31 | 31 | 33 | 53 | (4) | n/a | n/a | n/a | n/a | n/a |
| Total billed business (I) | 33 | 33 | 32 | 53 | (5) | n/a | n/a | n/a | n/a | n/a |
| Consumer billed business | 38 | 37 | 37 | 63 | (2) | n/a | n/a | n/a | n/a | n/a |
| Commercial billed business | 30 | 29 | 28 | 44 | (8) | n/a | n/a | n/a | n/a | n/a |
| | | | | | | | | | | |
| **Outside the U.S.** | | | | | | | | | | |
| Network volumes (I) | 27 | 23 | 22 | 42 | (10) | 33 | 26 | 20 | 32 | (15) |
| Total billed business (I) | 34 | 29 | 28 | 55 | (14) | 41 | 32 | 25 | 43 | (20) |
| Consumer billed business | 36 | 28 | 27 | 59 | (10) | 43 | 32 | 24 | 46 | (17) |
| Commercial billed business | 32 | 30 | 28 | 49 | (20) | 39 | 34 | 27 | 38 | (26) |
| *Asia Pacific, Australia & New Zealand network volumes* | 13 | 12 | 10 | 28 | — | 19 | 16 | 10 | 20 | (7) |
| *Latin America, Canada & Caribbean network volumes* | 39 | 36 | 39 | 55 | (19) | 40 | 38 | 35 | 45 | (18) |
| *Europe, the Middle East & Africa network volumes* | 50 | 38 | 36 | 66 | (21) | 57 | 40 | 31 | 51 | (27) |
| | | | | | | | | | | |
| **Merchant Industry Metrics** | | | | | | | | | | |
| **Worldwide billed business (I)** | | | | | | | | | | |
| Goods & Services (G&S)-related (77% of Q1'22 worldwide billed business) | 19 | 19 | 18 | 34 | 8 | 21 | 19 | 18 | 31 | 6 |
| T&E-related (23% of Q1'22 worldwide billed business) | 119 | 130 | 126 | 347 | (49) | 121 | 132 | 124 | 340 | (50) |
| Airline-related (5% of Q1'22 worldwide billed business) | 241 | 271 | 429 | # | (72) | 246 | 274 | 426 | # | (73) |
| | | | | | | | | | | |
| **U.S. billed business (I)** | | | | | | | | | | |
| G&S-related (77% of Q1'22 U.S. billed business) | 20 | 20 | 19 | 33 | 7 | n/a | n/a | n/a | n/a | n/a |
| T&E-related (23% of Q1'22 U.S. billed business) | 110 | 134 | 141 | 350 | (43) | n/a | n/a | n/a | n/a | n/a |
| Airline-related (5% of Q1'22 U.S. billed business) | 217 | 264 | 421 | # | (67) | n/a | n/a | n/a | n/a | n/a |

**# - Denotes a variance of 1,000 percent or more.**

See Appendix VI for footnote references

**Global Consumer Services Group** **(Preliminary)**

**Selected Income Statement and Statistical Information (S)**

*(Millions, except percentages)*

| | Q1'22 | Q4'21 | Q3'21 | Q2'21 | Q1'21 | YOY % change |
|---|---|---|---|---|---|---|
| Non-interest revenues | $5,049 | $5,181 | $4,704 | $4,466 | $3,809 | 33 |
| Interest income | 2,040 | 1,955 | 1,879 | 1,749 | 1,808 | 13 |
| Interest expense | 192 | 181 | 174 | 174 | 188 | 2 |
| Net interest income | 1,848 | 1,774 | 1,705 | 1,575 | 1,620 | 14 |
| Total revenues net of interest expense | 6,897 | 6,955 | 6,409 | 6,041 | 5,429 | 27 |
| Total provisions for credit losses | (55) | 27 | (126) | (343) | (503) | 89 |
| Total revenues net of interest expense after provisions for credit losses | 6,952 | 6,928 | 6,535 | 6,384 | 5,932 | 17 |
| Total expenses | 5,217 | 5,619 | 5,043 | 4,500 | 3,787 | 38 |
| Pretax segment income | $1,735 | $1,309 | $1,492 | $1,884 | $2,145 | (19) |
| | | | | | | |
| *(Billions, except percentages and where indicated)* | | | | | | |
| Billed business (I) | | | | | | |
| U.S. | $122.7 | $129.5 | $114.9 | $110.8 | $ 89.0 | 38 |
| Outside the U.S. | $ 41.1 | $ 44.6 | $ 38.2 | $ 35.8 | $ 30.3 | 36 |
| Total | $163.8 | $174.1 | $153.1 | $146.6 | $119.3 | 37 |
| Proprietary cards-in-force (millions) (J) | | | | | | |
| U.S. | 39.8 | 39.0 | 38.7 | 38.1 | 37.8 | 5 |
| Outside the U.S. | 17.2 | 17.0 | 16.8 | 16.7 | 16.7 | 3 |
| Total | 57.0 | 56.0 | 55.5 | 54.8 | 54.5 | 5 |
| Proprietary basic cards-in-force (millions) (J) | | | | | | |
| U.S. | 27.9 | 27.3 | 27.2 | 26.9 | 26.7 | 4 |
| Outside the U.S. | 12.1 | 11.9 | 11.7 | 11.6 | 11.6 | 4 |
| Total | 40.0 | 39.2 | 38.9 | 38.5 | 38.3 | 4 |
| Average proprietary basic Card Member spending (dollars) | | | | | | |
| U.S | $4,444 | $4,755 | $4,255 | $4,138 | $3,336 | 33 |
| Outside the U.S. | $3,434 | $3,770 | $3,278 | $3,087 | $2,616 | 31 |
| Average | $4,138 | $4,457 | $3,960 | $3,821 | $3,118 | 33 |
| | | | | | | |
| Segment assets | $101.0 | $102.1 | $ 91.8 | $ 89.7 | $ 81.9 | 23 |
| | | | | | | |
| Card Member loans | | | | | | |
| Total loans | | | | | | |
| U.S. | $ 59.1 | $ 59.8 | $ 52.6 | $ 51.8 | $ 48.3 | 22 |
| Outside the U.S. | $ 10.4 | $ 10.7 | $ 9.0 | $ 8.8 | $ 8.0 | 30 |
| Total | $ 69.5 | $ 70.5 | $ 61.6 | $ 60.6 | $ 56.3 | 23 |
| | | | | | | |
| Average loans | | | | | | |
| U.S. | $ 58.1 | $ 56.1 | $ 52.3 | $ 49.9 | $ 49.0 | 19 |
| Outside the U.S. | $ 10.4 | $ 10.0 | $ 8.9 | $ 8.4 | $ 8.3 | 25 |
| Total | $ 68.5 | $ 66.1 | $ 61.2 | $ 58.3 | $ 57.3 | 20 |
| | | | | | | |
| Lending Credit Metrics | | | | | | |
| U.S. | | | | | | |
| Net write-off rate (principal only) (N) | 0.8 % | 0.6 % | 0.5 % | 0.9 % | 1.3 % | |
| Net write-off rate (principal, interest and fees) (N) | 1.0 % | 0.8 % | 0.8 % | 1.2 % | 1.6 % | |

See Appendix VI for footnote references

| | | | | | | |
|---|---|---|---|---|---|---|
| 30+ days past due as a % of total (O) | 0.8 % | 0.7 % | 0.7 % | 0.6 % | 0.9 % | |
| Outside the U.S. | | | | | | |
| Net write-off rate (principal only) (N) | 1.0 % | 0.9 % | 1.3 % | 2.2 % | 2.5 % | |
| Net write-off rate (principal, interest and fees) (N) | 1.3 % | 1.2 % | 1.7 % | 2.9 % | 3.2 % | |
| 30+ days past due as a % of total (O) | 0.9 % | 0.8 % | 1.0 % | 1.1 % | 1.6 % | |
| Total | | | | | | |
| Net write-off rate (principal only) (N) | 0.8 % | 0.6 % | 0.7 % | 1.1 % | 1.4 % | |
| Net write-off rate (principal, interest and fees) (N) | 1.1 % | 0.9 % | 0.9 % | 1.5 % | 1.8 % | |
| 30+ days past due as a % of total (O) | 0.8 % | 0.7 % | 0.7 % | 0.7 % | 1.0 % | |
| | | | | | | |
| Net interest income divided by average Card Member loans (P) | 10.8 % | 10.7 % | 11.1 % | 10.8 % | 11.3 % | |
| Net interest yield on average Card Member loans (P) | | | | | | |
| U.S. | 11.3 % | 11.2 % | 11.6 % | 11.4 % | 12.1 % | |
| Outside the U.S. | 9.3 % | 8.0 % | 9.3 % | 9.9 % | 10.9 % | |
| Total | 11.0 % | 10.7 % | 11.3 % | 11.1 % | 11.9 % | |
| | | | | | | |
| Card Member receivables | | | | | | |
| U.S. | $ 13.4 | $ 14.7 | $ 12.6 | $ 12.9 | $ 11.2 | 20 |
| Outside the U.S. | $ 7.2 | $ 7.7 | $ 6.9 | $ 7.0 | $ 6.0 | 20 |
| Total receivables | $ 20.6 | $ 22.4 | $ 19.5 | $ 19.9 | $ 17.2 | 20 |
| | | | | | | |
| Charge Credit Metrics | | | | | | |
| U.S. | | | | | | |
| Net write-off rate (principal only) (N) | 0.2 % | 0.2 % | — % | — % | — % | |
| Net write-off rate (principal and fees) (N) | 0.3 % | 0.2 % | 0.1 % | — % | 0.1 % | |
| 30+ days past due as a % of total (O) | 0.6 % | 0.4 % | 0.4 % | 0.3 % | 0.4 % | |
| Outside the U.S. | | | | | | |
| Net write-off rate (principal only) (N) | 0.9 % | 0.5 % | 0.6 % | 1.0 % | 1.3 % | |
| Net write-off rate (principal and fees) (N) | 0.9 % | 0.6 % | 0.7 % | 1.1 % | 1.4 % | |
| 30+ days past due as a % of total (O) | 1.0 % | 0.7 % | 0.7 % | 0.7 % | 0.9 % | |
| Total | | | | | | |
| Net write-off rate (principal only) (N) | 0.5 % | 0.3 % | 0.2 % | 0.3 % | 0.5 % | |
| Net write-off rate (principal and fees) (N) | 0.5 % | 0.3 % | 0.3 % | 0.4 % | 0.6 % | |
| 30+ days past due as a % of total (O) | 0.7 % | 0.5 % | 0.5 % | 0.4 % | 0.6 % | |

See Appendix VI for footnote references

**Global Commercial Services** **(Preliminary)**

**Selected Income Statement and Statistical Information**

*(Millions, except percentages)*

| | Q1'22 | Q4'21 | Q3'21 | Q2'21 | Q1'21 | YOY % change |
|---|---|---|---|---|---|---|
| Non-interest revenues | $3,180 | $3,257 | $2,975 | $2,811 | $2,442 | 30 |
| Interest income | 436 | 401 | 378 | 345 | 336 | 30 |
| Interest expense | 122 | 111 | 111 | 111 | 116 | 5 |
| Net interest income | 314 | 290 | 267 | 234 | 220 | 43 |
| Total revenues net of interest expense | 3,494 | 3,547 | 3,242 | 3,045 | 2,662 | 31 |
| Total provisions for credit losses (Q) | 21 | 25 | (66) | (236) | (161) | # |
| Total revenues net of interest expense after provisions for credit losses | 3,473 | 3,522 | 3,308 | 3,281 | 2,823 | 23 |
| Total expenses | 2,669 | 2,822 | 2,594 | 2,446 | 2,148 | 24 |
| Pretax segment income (loss) | $ 804 | $ 700 | $ 714 | $ 835 | $ 675 | 19 |
| | | | | | | |
| *(Billions, except percentages and where indicated)* | | | | | | |
| Billed business (I) | $135.7 | $140.9 | $126.1 | $119.9 | $104.0 | 30 |
| Proprietary cards-in-force (millions) (J) | 15.8 | 15.4 | 15.1 | 14.8 | 14.5 | 9 |
| Average Card Member spending (dollars) | $8,682 | $9,235 | $8,447 | $8,180 | $7,159 | 21 |
| | | | | | | |
| Segment assets | $55.6 | $52.9 | $48.2 | $46.4 | $42.4 | 31 |
| | | | | | | |
| Card Member loans | | | | | | |
| Total loans | $19.4 | $18.1 | $15.4 | $15.0 | $13.8 | 41 |
| Total loans - Global Small Business Services (GSBS) | $19.3 | $18.0 | $15.3 | $15.0 | $13.8 | 40 |
| 30+ days past due as a % of total - GSBS (O) | 0.6 % | 0.5 % | 0.5 % | 0.4 % | 0.6 % | |
| Average loans - GSBS | $18.2 | $16.7 | $15.2 | $14.4 | $13.4 | 36 |
| Net write-off rate (principal only) - GSBS (N) | 0.6 % | 0.5 % | 0.5 % | 0.6 % | 1.0 % | |
| Net write-off rate (principal, interest and fees) - GSBS (N) | 0.7 % | 0.6 % | 0.6 % | 0.7 % | 1.2 % | |
| | | | | | | |
| Net interest income divided by average Card Member loans (P) | 6.9 % | 6.9 % | 7.0 % | 6.5 % | 6.5 % | |
| Net interest yield on average Card Member loans (P) | 8.6 % | 8.5 % | 8.8 % | 8.3 % | 8.7 % | |
| | | | | | | |
| Card Member receivables | | | | | | |
| Total receivables | $32.5 | $31.3 | $29.3 | $27.7 | $24.8 | 31 |
| Net write-off rate (principal and fees) (N)(Q) | 0.5 % | 0.3 % | 0.2 % | (0.2)% | 0.5 % | |
| Total receivables - GCP (R) | $14.5 | $13.3 | $12.5 | $11.7 | $10.5 | 38 |
| 90+ days past billing as a % of total - GCP (O)(R) | 0.3 % | 0.3 % | 0.3 % | 0.3 % | 0.4 % | |
| Net write-off rate (principal and fees) - GCP (N)(Q)(R) | 0.2 % | 0.2 % | 0.2 % | (0.9)% | 0.4 % | |
| Total receivables - GSBS | $18.0 | $18.0 | $16.8 | $15.9 | $14.3 | 26 |
| 30+ days past due as a % of total - GSBS (O) | 0.9 % | 0.7 % | 0.6 % | 0.5 % | 0.6 % | |
| Net write-off rate (principal only) - GSBS (N) | 0.7 % | 0.3 % | 0.2 % | 0.2 % | 0.5 % | |
| Net write-off rate (principal and fees) - GSBS (N) | 0.8 % | 0.4 % | 0.3 % | 0.3 % | 0.5 % | |

**# - Denotes a variance of 100 percent or more.**

See Appendix VI for footnote references

**Global Merchant and Network Services** **(Preliminary)**

**Selected Income Statement and Statistical Information (S)**

*(Millions, except percentages)*

| | Q1'22 | Q4'21 | Q3'21 | Q2'21 | Q1'21 | YOY % change |
|---|---|---|---|---|---|---|
| **Non-interest revenues** | $ 1,356 | $ 1,416 | $ 1,278 | $ 1,204 | $ 1,061 | 28 |
| **Interest income** | 2 | 4 | 4 | 4 | 4 | (50) |
| **Interest expense** | (44) | (31) | (24) | (20) | (17) | # |
| **Net interest income** | 46 | 35 | 28 | 24 | 21 | # |
| **Total revenues net of interest expense** | 1,402 | 1,451 | 1,306 | 1,228 | 1,082 | 30 |
| **Total provisions for credit losses** | — | — | — | (27) | (10) | # |
| **Total revenues net of interest expense after provisions for credit losses** | 1,402 | 1,451 | 1,306 | 1,255 | 1,092 | 28 |
| **Total expenses** | 715 | 946 | 779 | 728 | 707 | 1 |
| **Pretax segment income** | $ 687 | $ 505 | $ 527 | $ 527 | $ 385 | 78 |
| | | | | | | |
| *(Billions)* | | | | | | |
| **Segment assets** | $ 16.1 | $ 15.2 | $ 14.2 | $ 14.2 | $ 13.6 | 18 |

**# - Denotes a variance of 100 percent or more.**

See Appendix VI for footnote references

**American Express Company** **(Preliminary)**

**Appendix I**

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

*(Millions, except percentages)*

| | Q1'22 | Q4'21 | Q3'21 | Q2'21 | Q1'21 |
|---|---|---|---|---|---|
| **ROE** | | | | | |
| Annualized Net income | $ 8,396 | $ 8,060 | $ 7,304 | $ 9,120 | $ 8,940 |
| Average shareholders' equity | $ 22,280 | $ 23,910 | $ 24,982 | $ 24,994 | $ 23,716 |
| Return on average equity (G) | 37.7 % | 33.7 % | 29.2 % | 36.5 % | 37.7 % |
| | | | | | |
| **Reconciliation of ROCE** | | | | | |
| Annualized Net income | $ 8,396 | $ 8,060 | $ 7,304 | $ 9,120 | $ 8,940 |
| Preferred share dividends and equity related adjustments (U) | 57 | 87 | 118 | 57 | 58 |
| Earnings allocated to participating share awards and other | 64 | 56 | 54 | 65 | 58 |
| Net income attributable to common shareholders (U) | $ 8,275 | $ 7,917 | $ 7,132 | $ 8,998 | $ 8,824 |
| | | | | | |
| Average shareholders' equity | $ 22,280 | $ 23,910 | $ 24,982 | $ 24,994 | $ 23,716 |
| Average preferred shares (U) | 1,584 | 1,820 | 1,955 | 1,584 | 1,584 |
| Average common shareholders' equity | $ 20,696 | $ 22,090 | $ 23,027 | $ 23,410 | $ 22,132 |
| Return on average common equity (G) | 40.0 % | 35.8 % | 31.0 % | 38.4 % | 39.9 % |

See Appendix VI for footnote references

**American Express Company** **(Preliminary)**

**Appendix II**

**Net Interest Yield on Average Card Member Loans**

*(Millions, except percentages and where indicated)*

| | Q1'22 | Q4'21 | Q3'21 | Q2'21 | Q1'21 |
|---|---|---|---|---|---|
| **Consolidated** | | | | | |
| Net interest income | $2,199 | $2,108 | $1,994 | $1,818 | $1,830 |
| *Exclude:* | | | | | |
| Interest expense not attributable to our Card Member loan portfolio (V) | 158 | 135 | 172 | 195 | 236 |
| Interest income not attributable to our Card Member loan portfolio (W) | (105) | (98) | (92) | (93) | (96) |
| Adjusted net interest income (X) | $2,252 | $2,145 | $2,074 | $1,920 | $1,970 |
| Average Card Member loans (billions) | $86.8 | $82.9 | $76.4 | $72.8 | $70.7 |
| Net interest income divided by average Card Member loans (Y) | 10.1 % | 10.2 % | 10.4 % | 10.0 % | 10.4 % |
| Net interest yield on average Card Member loans (Z) | 10.5 % | 10.3 % | 10.8 % | 10.6 % | 11.3 % |
| | | | | | |
| **Global Consumer Services Group (S)** | | | | | |
| **U.S.** | | | | | |
| Net interest income | $1,633 | $1,596 | $1,524 | $1,392 | $1,421 |
| *Exclude:* | | | | | |
| Interest expense not attributable to our Card Member loan portfolio (V) | 34 | 23 | 31 | 44 | 60 |
| Interest income not attributable to our Card Member loan portfolio (W) | (42) | (36) | (27) | (22) | (25) |
| Adjusted net interest income (X) | $1,625 | $1,583 | $1,528 | $1,414 | $1,456 |
| Average Card Member loans (billions) | $58.1 | $56.1 | $52.3 | $49.9 | $49.0 |
| Net interest income divided by average Card Member loans (Y) | 11.2 % | 11.4 % | 11.7 % | 11.2 % | 11.6 % |
| Net interest yield on average Card Member loans (Z) | 11.3 % | 11.2 % | 11.6 % | 11.4 % | 12.1 % |
| | | | | | |
| **Outside the U.S.** | | | | | |
| Net interest income | $ 215 | $ 178 | $ 181 | $ 183 | $ 199 |
| *Exclude:* | | | | | |
| Interest expense not attributable to our Card Member loan portfolio (V) | 26 | 27 | 29 | 26 | 26 |
| Interest income not attributable to our Card Member loan portfolio (W) | (3) | (2) | (2) | (2) | (2) |
| Adjusted net interest income (X) | $ 238 | $ 203 | $ 208 | $ 207 | $ 223 |
| Average Card Member loans (billions) | $10.4 | $10.0 | $ 8.9 | $ 8.4 | $ 8.3 |
| Net interest income divided by average Card Member loans (Y) | 8.3 % | 7.1 % | 8.1 % | 8.7 % | 9.6 % |
| Net interest yield on average Card Member loans (Z) | 9.3 % | 8.0 % | 9.3 % | 9.9 % | 10.9 % |
| | | | | | |
| **Total** | | | | | |
| Net interest income | $1,848 | $1,774 | $1,705 | $1,575 | $1,620 |
| *Exclude:* | | | | | |
| Interest expense not attributable to our Card Member loan portfolio (V) | 59 | 50 | 60 | 70 | 86 |
| Interest income not attributable to our Card Member loan portfolio (W) | (44) | (38) | (29) | (24) | (27) |
| Adjusted net interest income (X) | $1,863 | $1,786 | $1,736 | $1,621 | $1,679 |
| Average Card Member loans (billions) | $68.5 | $66.1 | $61.2 | $58.3 | $57.3 |
| Net interest income divided by average Card Member loans (Y) | 10.8 % | 10.7 % | 11.1 % | 10.8 % | 11.3 % |
| Net interest yield on average Card Member loans (Z) | 11.0 % | 10.7 % | 11.3 % | 11.1 % | 11.9 % |
| | | | | | |
| **Global Commercial Services** | | | | | |
| Net interest income | $ 314 | $ 290 | $ 267 | $ 234 | $ 220 |
| *Exclude:* | | | | | |
| Interest expense not attributable to our Card Member loan portfolio (V) | 91 | 86 | 88 | 87 | 93 |
| Interest income not attributable to our Card Member loan portfolio (W) | (16) | (17) | (17) | (22) | (22) |
| Adjusted net interest income (X) | $ 389 | $ 359 | $ 338 | $ 299 | $ 291 |
| Average Card Member loans (billions) | $18.3 | $16.8 | $15.2 | $14.5 | $13.5 |
| Net interest income divided by average Card Member loans (Y) | 6.9 % | 6.9 % | 7.0 % | 6.5 % | 6.5 % |
| Net interest yield on average Card Member loans (Z) | 8.6 % | 8.5 % | 8.8 % | 8.3 % | 8.7 % |

See Appendix VI for footnote references

**American Express Company** **(Preliminary)**

**Appendix III**

**Card Member Receivables Net Write-offs Components**

*(Billions, except percentages and where indicated)*

| | Q1'22 | Q4'21 | Q3'21 | Q2'21 | Q1'21 | YOY % change |
|---|---|---|---|---|---|---|
| **Worldwide Card Member receivables** | | | | | | |
| **Net write-offs (millions)** | | | | | | |
| Net write-offs (principal and fees) (N) | $ 67 | $ 40 | $ 32 | $ 4 | $ 53 | 26 |
| Less: Net write-offs (principal and fees) - GCP (N)(Q)(R) | 8 | 6 | 6 | (24) | 10 | (20) |
| Net write-offs (principal and fees) - GCSG and GSBS (N) | $ 59 | $ 34 | $ 26 | $ 28 | $ 43 | 37 |
| Less: Net write-offs (fees only) - GCSG and GSBS (N) | 6 | 4 | 3 | 5 | 7 | (14) |
| Net write-offs (principal only) - GCSG and GSBS (N) | $ 53 | $ 30 | $ 23 | $ 23 | $ 36 | 47 |
| | | | | | | |
| **Average Card Member receivables** | | | | | | |
| Global Consumer Services Group (GCSG) | $ 20.5 | $ 21.0 | $ 19.8 | $ 18.6 | $ 17.1 | 20 |
| Global Small Business Services (GSBS) | 17.3 | 17.5 | 16.5 | 15.2 | 14.0 | 24 |
| Average receivables (GCSG and GSBS) | $ 37.8 | $ 38.5 | $ 36.3 | $ 33.8 | $ 31.1 | 22 |
| GCP (R) | 13.2 | 13.2 | 12.0 | 11.1 | 10.7 | 23 |
| Total average receivables | $ 51.0 | $ 51.7 | $ 48.3 | $ 44.9 | $ 41.8 | 22 |
| | | | | | | |
| Net write-off rate (principal and fees) (N) | 0.5% | 0.3% | 0.3% | —% | 0.5% | |
| Net write-off rate (principal and fees) - GCSG and GSBS (N) | 0.6% | 0.4% | 0.3% | 0.3% | 0.6% | |
| Net write-off rate (principal only) - GCSG and GSBS (N) | 0.6% | 0.3% | 0.2% | 0.3% | 0.5% | |

**# - Denotes a variance of 100 percent or more.**

See Appendix VI for footnote references

**American Express Company** **(Preliminary)**

**Appendix IV**

**(Non Interest Revenues, Marketing and business development and Segment Non-interest revenues)**

*(Millions, except where indicated)*

**Effective for the first quarter of 2022, we made the following changes:**

- **Processed revenue represents revenues earned from processed volumes, previously reported in Discount revenue, Other fees and commissions and Other revenue.**
- **Service fees and other revenue combines the remaining balances from Other fees and commissions and Other revenue.**
- **Updated the methodology used for allocating certain revenues across reportable operating segments.**
- **Disaggregated Marketing and business development expense into Business Development expense and Marketing expense.**

| | Q4'21 | | Q3'21 | | Q2'21 | | Q1'21 | | Q4'20 | | Q3'20 | | Q2'20 | | Q1'20 | | Q4'19 | | Q3'19 | | Q2'19 | | Q1'19 | | FY 2021 | | FY 2020 | | FY 2019 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Rptd | Rest | Rptd | Rest | Rptd | Rest | Rptd | Rest | Rptd | Rest | Rptd | Rest | Rptd | Rest | Rptd | Rest | Rptd | Rest | Rptd | Rest | Rptd | Rest | Rptd | Rest | Rptd | Rest | Rptd | Rest | Rptd | Rest |
| **Non-interest revenues** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Discount revenue (A) | $ 7,482 | $ 7,149 | $ 6,676 | $ 6,369 | $ 6,327 | $ 6,044 | $ 5,242 | $ 5,001 | $ 5,549 | $ 5,284 | $ 4,999 | $ 4,764 | $ 4,015 | $ 3,830 | $ 5,838 | $ 5,557 | $ 6,829 | $ 6,487 | $ 6,566 | $ 6,232 | $ 6,577 | $ 6,248 | $ 6,195 | $ 5,882 | $ 25,727 | $ 24,563 | $ 20,401 | $ 19,435 | $ 26,167 | $ 24,849 |
| Net card fees | 1,344 | 1,344 | 1,312 | 1,312 | 1,286 | 1,286 | 1,253 | 1,253 | 1,222 | 1,222 | 1,191 | 1,191 | 1,141 | 1,141 | 1,110 | 1,110 | 1,077 | 1,077 | 1,033 | 1,033 | 988 | 988 | 944 | 944 | 5,195 | 5,195 | 4,664 | 4,664 | 4,042 | 4,042 |
| Service fees and other revenue (C) | | 1,134 | | 839 | | 705 | | 638 | | 594 | | 600 | | 561 | | 947 | | 1,094 | | 1,096 | | 1,113 | | 1,079 | | 3,316 | | 2,702 | | 4,382 |
| *Other fees and commissions* | 680 | | 632 | | 560 | | 520 | | 516 | | 478 | | 449 | | 720 | | 832 | | 825 | | 837 | | 803 | | 2,392 | | 2,163 | | 3,297 | |
| *Other revenue* | 531 | | 314 | | 252 | | 219 | | 167 | | 209 | | 186 | | 312 | | 343 | | 362 | | 362 | | 363 | | 1,316 | | 874 | | 1,430 | |
| Processed revenue (D) | | 410 | | 414 | | 390 | | 342 | | 354 | | 322 | | 259 | | 366 | | 423 | | 425 | | 415 | | 400 | | 1,556 | | 1,301 | | 1,663 |
| Total non-interest revenues | $ 10,037 | $ 10,037 | $ 8,934 | $ 8,934 | $ 8,425 | $ 8,425 | $ 7,234 | $ 7,234 | $ 7,454 | $ 7,454 | $ 6,877 | $ 6,877 | $ 5,791 | $ 5,791 | $ 7,980 | $ 7,980 | $ 9,081 | $ 9,081 | $ 8,786 | $ 8,786 | $ 8,764 | $ 8,764 | $ 8,305 | $ 8,305 | $ 34,630 | $ 34,630 | $ 28,102 | $ 28,102 | $ 34,936 | $ 34,936 |
| **Expenses** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Marketing | $ 1,585 | | $ 1,412 | | $ 1,330 | | $ 964 | | $ 1,030 | | $ 1,122 | | $ 745 | | $ 799 | | $ 975 | | $ 911 | | $ 884 | | $ 813 | | $ 5,291 | | $ 3,696 | | $ 3,583 | |
| Business development | 1,128 | | 943 | | 889 | | 802 | | 828 | | 700 | | 617 | | 906 | | 978 | | 910 | | 892 | | 762 | | 3,762 | | 3,051 | | 3,542 | |
| Marketing and business development | $ 2,713 | | $ 2,355 | | $ 2,219 | | $ 1,766 | | $ 1,858 | | $ 1,822 | | $ 1,362 | | $ 1,705 | | $ 1,953 | | $ 1,821 | | $ 1,776 | | $ 1,575 | | $ 9,053 | | $ 6,747 | | $ 7,125 | |
| Billed business *(Billions)* | 316.2 | | 280.4 | | 267.8 | | 225.4 | | 239.8 | | 213.6 | | 174.7 | | 242.6 | | 281.6 | | 266.2 | | 269.5 | | 253.2 | | 1,089.8 | | 870.7 | | 1,070.5 | |
| Processed volumes *(Billions)* | 51.9 | | 50.3 | | 48.3 | | 43.9 | | 46.1 | | 41.9 | | 36.3 | | 42.8 | | 50.1 | | 48.5 | | 48.3 | | 48.3 | | 194.4 | | 167.1 | | 195.2 | |
| **Total Non-interest revenues by segment** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| GCSG | $ 5,175 | $ 5,181 | $ 4,699 | $ 4,704 | $ 4,464 | $ 4,466 | $ 3,819 | $ 3,809 | $ 3,970 | $ 3,963 | $ 3,632 | $ 3,630 | $ 3,024 | $ 3,030 | $ 4,006 | $ 3,986 | $ 4,509 | $ 4,511 | $ 4,333 | $ 4,333 | $ 4,304 | $ 4,304 | $ 4,032 | $ 4,034 | $ 18,157 | $ 18,160 | $ 14,632 | $ 14,609 | $ 17,178 | $ 17,182 |
| GCS | 3,264 | 3,257 | 2,978 | 2,975 | 2,815 | 2,811 | 2,432 | 2,442 | 2,523 | 2,527 | 2,327 | 2,327 | 2,014 | 2,003 | 2,788 | 2,800 | 3,187 | 3,178 | 3,070 | 3,064 | 3,059 | 3,053 | 2,926 | 2,918 | 11,489 | 11,485 | 9,652 | 9,657 | 12,242 | 12,213 |
| GMNS | 1,419 | 1,416 | 1,280 | 1,278 | 1,204 | 1,204 | 1,061 | 1,061 | 1,086 | 1,089 | 997 | 998 | 827 | 831 | 1,233 | 1,237 | 1,370 | 1,372 | 1,360 | 1,363 | 1,368 | 1,371 | 1,330 | 1,333 | 4,964 | 4,959 | 4,143 | 4,155 | 5,428 | 5,439 |
| Corporate and Other | 179 | 183 | (23) | (23) | (58) | (56) | (78) | (78) | (125) | (125) | (79) | (78) | (74) | (73) | (47) | (43) | 15 | 20 | 23 | 26 | 33 | 36 | 17 | 20 | 20 | 26 | (325) | (319) | 88 | 102 |
| AXP Consolidated | $ 10,037 | $ 10,037 | $ 8,934 | $ 8,934 | $ 8,425 | $ 8,425 | $ 7,234 | $ 7,234 | $ 7,454 | $ 7,454 | $ 6,877 | $ 6,877 | $ 5,791 | $ 5,791 | $ 7,980 | $ 7,980 | $ 9,081 | $ 9,081 | $ 8,786 | $ 8,786 | $ 8,764 | $ 8,764 | $ 8,305 | $ 8,305 | $ 34,630 | $ 34,630 | $ 28,102 | $ 28,102 | $ 34,936 | $ 34,936 |

See Appendix VI for footnote references

**American Express Company** **(Preliminary)**

**Appendix V**

**(Return on Average Equity and Return on Average Common Equity)**

**Effective for the first quarter of 2022, the interim period calculation methodologies for Return on average equity and Return on average common equity were modified to present the returns for the period on an annualized basis rather than the preceding twelve months. Prior period amounts have been recast to conform with current period presentation.**

| | Q4'21 | | Q3'21 | | Q2'21 | | Q1'21 | | YTD Q3'21 | | YTD Q2'21 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Rptd | Rcst | Rptd | Rcst | Rptd | Rcst | Rptd | Rcst | Rptd | Rcst | Rptd | Rcst |
| Return on average equity (G) | 33.7 % | 33.7 % | 32.6 % | 29.2 % | 30.5 % | 36.5 % | 22.6 % | 37.7 % | 32.6 % | 34.7 % | 30.5 % | 37.1 % |
| Return on average common equity (G) | 35.8 % | 35.8 % | 34.7 % | 31.0 % | 32.2 % | 38.4 % | 23.9 % | 39.9 % | | | | |

See Appendix VI for footnote references

All Information in the preceding tables is presented on a basis prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), unless otherwise indicated. Certain reclassifications of prior period amounts have been made to conform to the current period presentation. See Appendix IV and V for certain prior period recast amounts.

(A) Discount revenue represents the proportion of billed business earned and retained by us for facilitating transactions between Card Members and merchants on payment products issued by American Express.

(B) Effective April 1, 2021, we prospectively changed the recognition of certain costs paid to a third party previously recognized over the twelve month card membership period in Net card fees in the Consolidated Statements of Income; such costs are now recorded as incurred in Marketing expenses.

(C) Service fees and other revenue includes service fees and travel commissions earned from merchants and other customers which are generally recognized in the period when the service is performed, and delinquency and foreign currency-related fees which are primarily recognized in the period when they are charged to the Card Member. In addition, Service fees and other revenue includes income (losses) from our investments in which we have significant influence, and therefore account for under the equity method.

(D) Processed revenue includes revenues related to network partnership agreements, comprising royalties, fees and amounts earned for facilitating transactions on cards issued by network partners. Processed revenue also includes fees earned on alternative payment solutions facilitated by American Express.

(E) Represents net income, less (i) earnings allocated to participating share awards of $16 million, $11 million, $14 million, $16 million and $15 million in Q1'22, Q4'21, Q3'21, Q2'21 and Q1'21, respectively; (ii) dividends on preferred shares of $14 million, $22 million, $20 million, $15 million and $14 million in Q1'22, Q4'21, Q3'21, Q2'21 and Q1'21, respectively; and (iii) equity-related adjustments of $7 million and $9 million in Q4'21 and Q3'21, respectively, related to the redemption of preferred shares. (refer to Footnote "U").

(F) Within assets, "other" includes the following items as presented in our Consolidated Balance Sheets: Other loans, less reserves for credit losses (including merchant financing loans), Premises and equipment and Other assets (including Other receivables); and within liabilities, "other" includes the following items: Accounts payable and Other liabilities.

(G) Effective Q1'22, we have changed the way we calculate Return on Average Equity (ROE) and Return on Average Common Equity (ROCE). ROE is calculated by dividing annualized net income for the period by average shareholders' equity for the period. ROCE is calculated by dividing annualized net income attributable to common shareholders for the period by average common shareholders' equity for the period.

(H) Presented for the purpose of calculating the Tier 1 Leverage Ratio.

(I) Billed business represents transaction volumes from payment products issued by American Express. Processed volumes represent transaction volumes from cards issued by network partners and those associated with alternative payment solutions. Network volumes represent our total volumes.

(J) Cards-in-force represent 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. 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.

(K) Average discount rate calculation is generally designed to reflect the average pricing at all merchants accepting American Express cards and represents the percentage of network volumes retained by us from spend at merchants we acquire, or from merchants acquired by third parties on our behalf, net of amounts retained by such third parties. The average discount rate, together with billed business, drive our discount revenue.

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

(M) Other includes foreign currency impact on balance sheet re-measurement and translation.

(N) 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. We believe the net write-off rate, excluding GCP net write-offs, a non-GAAP measure, is useful to show the write-off rate based on principal losses only for the Card Member receivables portfolios for which data is available (i.e., Global Consumer and Global Small Business Services). See Appendix III for a reconciliation.

(O) Beginning Q1'20, we offered Customer Pandemic Relief programs to provide short-term support for customers impacted by COVID-19. These programs are no longer widely available and negligible balances remained in the programs as of March 31, 2022. Delinquency status is generally frozen at enrollment, and loans that are current at enrollment do not age, regardless of whether payment is made. Upon exiting the program, delinquency aging resumes where it had left off at enrollment.

(P) See Appendix II for calculations of net interest yield on average Card Member loans, a non-GAAP measure, and net interest income divided by average Card Member loans, a GAAP measure, and the Company's rationale for presenting net interest yield on average Card Member loans (refer to Footnotes "Y" and "Z").

(Q) Q2'21 includes a $37 million partial recovery in Card Member receivables related to a corporate client bankruptcy, which had resulted in a $53 million write-off in the prior year in the Global Commercial Services (GCS) segment.

(R) GCP reflects global, large and middle market corporate accounts. GCP 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.

(S) As a result of organizational changes announced during the second quarter of 2021, our loyalty coalition business results, which were previously reported within the GMNS segment, are now reported within the GCSG segment. Prior period segment results have been revised to conform with current period presentation.

(T) FX-adjusted information assumes a constant exchange rate between the periods being compared for purposes of currency translation into U.S. dollars (i.e., assumes the foreign exchange rates used to determine results for Q1'22 apply to the period(s) against which such results are being compared).

(U) On August 3, 2021, we issued $1.6 billion of 3.550% Fixed Rate Reset Noncumulative Preferred Shares, Series D. With the proceeds from that issuance, we redeemed in full the $850 million of 4.900% Fixed Rate/Floating Rate Noncumulative Preferred Shares, Series C on September 15, 2021 and the $750 million of 5.200% Fixed Rate/Floating Rate Noncumulative Preferred Shares, Series B on November 15, 2021. The difference between the redemption value and carrying value of the redeemed Series B and C Preferred Shares resulted in reductions of $7 million and $9 million to net income available to common shareholders, in Q4'21 and Q3'21, respectively.

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

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

(X) Adjusted net interest income is 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. 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.

(Y) 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.

(Z) Net interest yield on average Card Member loans is 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 provisions for credit losses, and thus not included in the net interest yield calculation. We believe that net interest yield on average Card Member loans is useful to investors because it provides a measure of profitability of our Card Member loan portfolio.