



**American Express
2025 Resolution Plan
Public Section**



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Disclosure

This document contains 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 contain words such as “believe,” “expect,” “anticipate,” “intend,” “plan,” “aim,” “will,” “may,” “should,” “could,” “would,” “likely,” “continue” and similar expressions. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. American Express Company undertakes no obligation to update or revise any forward-looking statements.

In addition, American Express Company’s expectations and projections regarding the implementation and effectiveness of American Express Company’s resolution strategies are based on scenarios and assumptions that are hypothetical and may not reflect events to which American Express Company is or may become subject and are not binding upon American Express Company’s resolution authority. Actual results may differ materially from those set forth in the forward-looking statements due to a variety of factors, including those described in American Express Company’s Annual Report on Form 10-K for the year ended December 31, 2024 (the 2024 Form 10-K), Quarterly Reports on Form 10-Q for the quarters ended March 31, 2025 and June 30, 2025 and other reports on file with the U.S. Securities and Exchange Commission (SEC).

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1. Introduction

Resolution Planning

American Express Company (AXP, and together with its consolidated subsidiaries, American Express or the Company) has prepared a Resolution Plan, as required by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the Dodd-Frank Act). The Resolution Plan describes a preferred strategy and alternative strategies that would allow for the resolution of American Express in the event of its failure, without extraordinary support from any government entity or disruption to the financial stability of the U.S.

The Board of Governors of the Federal Reserve System (Federal Reserve) and the Federal Deposit Insurance Corporation (FDIC) have, since issuing a final rule in 2011 pursuant to the Dodd-Frank Act (as revised in 2019, the 165(d) Rule), required certain bank holding companies (BHCs) to submit resolution plans. AXP periodically submitted such plans between 2013 and 2017. In 2019, the Federal Reserve and FDIC adopted final rules that, among other things, revised the 165(d) Rule to tailor the resolution plan requirements applicable to BHCs. Pursuant to the revised 165(d) Rule, as a Category IV banking organization, AXP was no longer required to submit a resolution plan. On August 19, 2024, AXP became a Category III banking organization and therefore again became subject to requirements to submit a resolution plan. In July 2024, the Federal Reserve and the FDIC released guidance applicable to certain resolution plan filers, including Category III banking organizations (Final Guidance). AXP's first resolution plan as a Category III banking organization subject to the Final Guidance is required to be submitted by October 1, 2025.

American Express' 2025 Resolution Plan provides an analysis of how American Express could be resolved in a rapid and orderly manner without significantly impacting U.S. financial stability. American Express' resolution strategy is a multiple point of entry (MPOE) strategy intended to maximize the recovery to creditors and depositors, avoid or minimize any loss to the Deposit Insurance Fund (DIF) and protect American Express' insured depository institution (IDI) from risks posed by the failure of its non-banking affiliates.

The preferred resolution strategy, described at a high level herein and in greater detail in the confidential version of the Resolution Plan submitted to the Federal Reserve and the FDIC, seeks to maintain American Express' integrated payments platform (described below) through a transaction that would combine the assets and operations of both non-bank and bank entities in a sale to a single third-party purchaser. Because each portion of the enterprise derives substantial value from its integrations with the other portions, American Express anticipates that both the IDI's receivership estate, and the relevant non-bank entities' Chapter 11 estates, will realize maximum value by keeping the



integrated payments platform intact. Although American Express has designed its strategy to incorporate alternative divestiture options, it does not anticipate that any such alternatives will result in either more value to the resolution estates or a lower cost to the DIF.

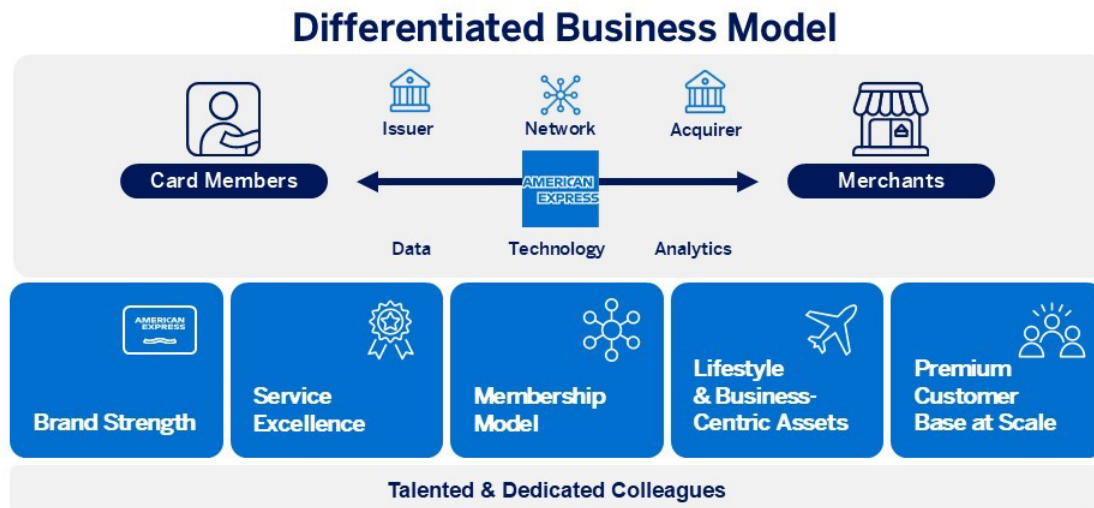
American Express' Resolution Plan is not binding on a bankruptcy court or other resolution authority. The proposed failure scenario and associated assumptions contained in the Resolution Plan are hypothetical and do not necessarily reflect an event or events to which the Company is or may become subject.

American Express

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

The Company's businesses function together to form the end-to-end integrated payments platform, which American Express believes is a differentiator that underpins its business model.

AXP was founded in 1850 as a joint stock association and was incorporated in 1965 as a New York corporation. AXP and its principal operating subsidiary, American Express Travel Related Services Company, Inc. (TRS), are BHCs under the Bank Holding Company Act of 1956, as amended (BHC Act), subject to supervision and examination by the Federal Reserve.

Figure 1: American Express Integrated Payments Platform and Technology


Through the card-issuing, merchant-acquiring and card network businesses, American Express is able to connect participants and provide differentiated value across the commerce path. American Express maintains direct relationships with Card Members (as a card issuer) and merchants (as an acquirer), which provides access to information at both ends of the card transaction, distinguishing American Express' integrated payments platform from the bankcard networks. Through contractual relationships, American Express also obtains information from third-party card issuers, merchant acquirers, aggregators and processors with whom it does business.

American Express' integrated payments platform and the systems and infrastructure that underlie it provide American Express with data and analytics, while maintaining American Express' commitment to respect Card Member preferences and protect Card Member and merchant data in compliance with applicable policies and legal requirements. American Express' models and analytical tools help reduce fraud and underwrite risk, such as in determinations regarding the extension of credit. American Express also leverages technology and data to provide differentiated value to customers, such as special offers and benefits to Card Members and targeted marketing and other information services for merchants and partners, as well as to develop and improve service capabilities to continue to deliver a high-quality customer experience.

* * *

The following sections provide an overview of the key components of American Express' 2025 Resolution Plan.



2. Material Entities

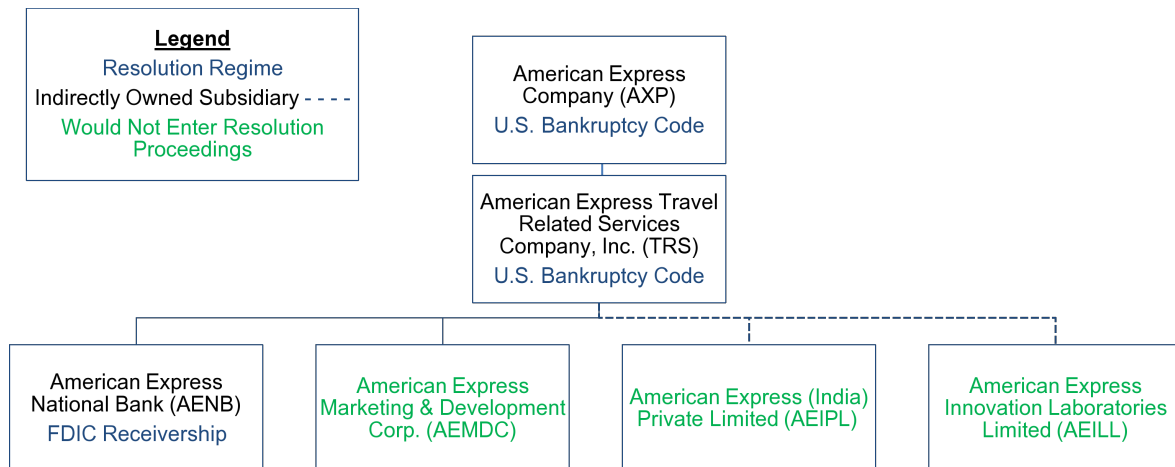
AXP, the top-tier American Express holding company, is the “covered company” for the purposes of the 165(d) Rule. For resolution planning purposes, American Express has identified five additional legal entities as “material entities” (MEs) based on the criteria set forth in the 165(d) Rule and the Final Guidance. The table below and following sections provide an overview of AXP and the five other MEs.

Table 1: Material Entities Overview

Name	Jurisdiction	Description
American Express Company (AXP)	U.S.	AXP is the American Express parent company and top-tier BHC
American Express Travel Related Services Company, Inc. (TRS)	U.S.	TRS is American Express’ principal operating subsidiary and the immediate parent of AENB, American Express’ sole IDI, and is also a BHC; TRS also operates American Express’ merchant acquiring business
American Express National Bank (AENB)	U.S.	AENB is American Express’ sole IDI and issues a wide range of consumer and small business card products, and accepts deposits
American Express (India) Private Limited (AEIPL)	India	AEIPL is a service entity that provides operational resources to support American Express’ business activities
American Express Innovation Laboratories Limited (AEILL) and its Singapore Branch	Ireland, Singapore	AEILL Singapore Branch owns and develops American Express’ credit risk and fraud models, as well as customer marketing and enterprise personalization models
American Express Marketing & Development Corp. (AEMDC)	U.S.	AEMDC holds American Express’ global trademarks



Figure 2: Organizational Structure of Material Entities



Additional information regarding the legal entity structure of American Express is available in the 2024 Form 10-K and American Express' other SEC filings, which are accessible through the SEC's public website at <https://www.sec.gov>, and through the American Express Investor Relations website at <https://ir.americanexpress.com>.



2.1 American Express Company

AXP is the top-tier holding company of American Express, and is headquartered in New York, New York. AXP is a BHC and has elected to be treated as a financial holding company under the BHC Act. As a BHC, AXP is subject to supervision and examination by the Federal Reserve.

As the covered company for purposes of the 165(d) Rule, AXP was deemed to be a ME.

2.2 American Express Travel Related Services Company, Inc.

TRS is a wholly owned subsidiary of AXP, as well as the principal American Express operating entity. TRS is a New York corporation headquartered in New York, New York. TRS is also a BHC that is subject to supervision and examination by the Federal Reserve.

TRS was deemed to be an ME due to both its financial and operational interconnections with other MEs. Among other things, TRS is a party to many of American Express' third-party and intercompany agreements, owns key American Express infrastructure, and employs key American Express employees.

TRS's principal products and services include corporate charge card products, supplier payments, merchant acquiring and network services.

As American Express' principal operating subsidiary, TRS supports business activities across the enterprise through its provision of personnel, facilities, systems and other operational support. TRS also owns and operates the Global Merchant and Network Services (GMNS) segment, which is a fundamental component of the Company's integrated payments platform. In addition, TRS issues certain payment products within two of American Express' Core Business Lines (discussed below): U.S. Small and Mid-Sized Enterprises (U.S. SME) and Global and U.S. Large Enterprises (G&L).

2.3 American Express National Bank

AENB is an FDIC-insured national banking association headquartered in Sandy, Utah. AENB is a wholly owned subsidiary of TRS, which is a wholly owned subsidiary of AXP. AENB is the sole American Express IDI.

AENB has both financial and operational interconnections with American Express' business. AENB's deposit-taking activities are a primary source of funding for American Express, and AENB plays a key role as the consumer and small business card-issuing entity in the U.S.

AENB primarily serves customers in three main ways: First, it issues and services credit and charge cards to consumers and small business segments in the U.S. Second, AENB offers loans to small and mid-sized enterprise customers, as well as personal unsecured installment loans to consumers. Third, AENB operates a direct deposits program that



offers consumer banking products and a Business Checking Account designed to serve small and mid-sized enterprise customers.

AENB maintains a single corporate office in Sandy, Utah and does not operate any retail branches.

AENB's primary prudential regulator is the Office of the Comptroller of the Currency (OCC). The Consumer Financial Protection Bureau (CFPB) supervises AENB's consumer financial products and compliance with federal consumer laws. The FDIC supervises AENB as deposit insurer and reviews its IDI resolution plan.

2.4 American Express (India) Private Limited

AEIPL is an indirect subsidiary of TRS. AEIPL was established in 1994, and its registered office is located in New Delhi, India. AEIPL operates under the Indian Companies Act of 2013 and is supervised and regularly examined by the Ministry of Corporate Affairs, Government of India.

AEIPL was deemed to be an ME due to its operational interconnections, including its ownership of key American Express infrastructure.

AEIPL supports American Express' business activities primarily through its provision of operational resources, including information technology-enabled services such as data management, information analysis, control activities, accounting and reporting, customer service and data processing.

2.5 American Express Innovation Laboratories Limited

AEILL is an indirect subsidiary of TRS. AEILL is a private company limited by shares registered and domiciled in Ireland. The principal activities of AEILL and its Singapore Branch are developing and producing copyrighted models that are sold to TRS to use in its own business and to provide services to other American Express affiliates, including AENB. AEILL's activities are primarily carried out by employees in the Singapore Branch.

AEILL was deemed to be an ME due to the operational support provided by the Singapore Branch, which owns key American Express intellectual property.

2.6 American Express Marketing & Development Corp.

AEMDC is a wholly owned subsidiary of TRS. TRS assigned American Express trademarks, trade names and logos to AEMDC in 2005. AEMDC's primary activity is to hold American Express trademarks.

AEMDC was deemed to be an ME due to its ownership of key American Express intellectual property.



AEMDC is responsible for managing and protecting the Company's trademark portfolio by monitoring global trademark activity, ensuring internal compliance, and identifying strategic expansion and protection opportunities.

2.7 Operational and Financial Interconnections

American Express' integrated payments platform relies on a variety of operationally interconnected activities with multiple MEs. These interconnections span across personnel, facilities, systems, non-affiliate third-party suppliers, intercompany affiliate agreements, payment, clearing and settlement activity, management information systems and intellectual property. These operational interconnections are outlined in the Resolution Plan and accompanied by an assessment of the potential impacts they might have on American Express' resolvability under various resolution strategies. American Express has strengthened the resolvability of the integrated payments platform by supporting these operational interconnections with resolution-resilient affiliate service agreements, providing for the continuation of certain MEs providing key services during resolution and designing its preferred strategy with the goal of maintaining the going concern value of the integrated payments platform.

Similarly, because of the differentiated nature of the integrated payments platform, there are capital, funding, liquidity and other financial interconnections among American Express' MEs. In general, American Express seeks to operate each legal entity in the group with an optimal level of capital. Capital levels are managed at each legal entity by distributing capital to a parent via a dividend or by injecting capital from a parent as needed. In addition to external funding sources, American Express' MEs are funded through intercompany funding arrangements, such as intercompany borrowings, intercompany purchase/sale of receivables and capital contributions. AENB affiliates place deposits with AENB, which AENB holds at the Federal Reserve Bank of San Francisco for purposes of liquidity centralization and meeting certain regulations. AENB does not rely on intercompany deposits as a source of funding.



3. Core Business Lines

American Express has identified four “core business lines,” as the term is defined in the 165(d) Rule (CBLs). For purposes of the Resolution Plan, the American Express CBLs are U.S. Consumer Services (USCS), U.S. SME, G&L, and GMNS. CBLs have been identified solely for resolution planning purposes, and may differ from the operating segments that American Express uses for management reporting in its periodic reports filed with the SEC.

3.1 U.S. Consumer Services

USCS provides access to payments, financing and deposit products to U.S. consumers. USCS issues a wide range of consumer cards (e.g., The Platinum Card and American Express Gold Card), including cobrand cards (e.g., Delta SkyMiles Reserve American Express Card, Hilton Honors American Express Aspire Card, Marriott Bonvoy Brilliant American Express Card). USCS also provides services to U.S. consumers, including banking and non-card financing products (e.g., Personal Loans from American Express).

All of the USCS card products and non-card lending products are issued by AENB.

USCS also offers a range of direct-to-customer retail deposit products. AENB offers consumers a high-yield savings account product, certificates of deposit, and a consumer checking account product known as American Express Rewards Checking, which was introduced in 2022. AENB previously offered Individual Retirement Account Savings products but stopped accepting new accounts in October 2024, with existing accounts scheduled to close in November 2025. All deposit products offered by AENB are FDIC-insured up to applicable limits. These retail deposit products aim to deepen relationships with existing Card Members, attract new customers, and provide AENB with diversified sources of funding.

3.2 U.S. Small and Mid-Sized Enterprises

U.S. SME is a CBL within the Commercial Services segment that generally serves small and mid-sized commercial businesses with annual revenue up to \$300 million. American Express provides these businesses with access to payments, expense management, financing and banking solutions. This CBL offers a wide range of card products (e.g., Business Platinum Card, Blue Business Plus Credit Card, Blue Business Cash Card), including cobrand cards (e.g., Delta SkyMiles Reserve Business Credit Card, Hilton Honors Business Card, Marriott Bonvoy Business Card). All of the U.S. SME card products are issued by AENB.

American Express offers a suite of digital capabilities and solutions to U.S. SME customers that allows them to manage their products and operate their businesses effectively.



In addition to card products, U.S. SME offers loan products (e.g., Business Line of Credit) and banking solutions (e.g., Business Checking Account), which are also issued by AENB.

U.S. SME also offers a suite of business-to-business payment products and corporate card solutions that provide expense management, access controls, and integration with payroll, accounting, and accounts payable/receivable systems. These products are issued by TRS.

3.3 Global and U.S. Large Enterprises

G&L is a CBL within the Commercial Services segment and offers corporate card programs, as well as a suite of business-to-business payment solutions and online services.

Corporate cards offered by G&L are generally charge cards. Employees obtain these cards through corporate accounts established by their employers. Through the corporate card program, companies can manage their travel, entertainment and everyday business expenses, and negotiate more effectively with suppliers, among other benefits. G&L uses American Express' direct relationships with merchants to provide streamlined dispute resolution and offer corporate card clients data and insights about company spending. The cards are issued by TRS.

3.4 Global Merchant and Network Services

GMNS operates American Express' global payments network that processes and settles card transactions, acquires merchants and provides multi-channel marketing programs and capabilities, services and data analytics, leveraging American Express' global integrated network. The objective of GMNS is to drive card acceptance to enable usage of American Express' card products and non-card payment products. This includes driving merchant acceptance in geographic areas, industries and businesses that have not traditionally accepted the card.

In American Express' proprietary merchant acquiring business, GMNS serves as an acquirer, processor and marketing partner for merchants. GMNS offers an array of services that help merchants more effectively run their businesses, including multi-channel marketing solutions and digital assets. GMNS is operated by TRS.



4. Summary Information Regarding Assets, Liabilities, Capital and Major Funding Sources

4.1 Balance Sheet

The consolidated balance sheet of American Express summarizes the assets and liabilities of American Express as of December 31, 2024.

Table 2: American Express Consolidated Balance Sheet as of December 31, 2024

<i>(Millions, except share data)</i>		2024
Assets		
Cash and cash equivalents		
Cash and due from banks (includes restricted cash of consolidated variable interest entities: \$6)	\$	3,413
Interest-bearing deposits in other banks		37,006
Short-term investment securities (includes restricted investments of consolidated variable interest entities: \$82)		221
Total cash and cash equivalents (includes restricted cash: \$427)		40,640
Card Member receivables (includes gross receivables available to settle obligations of a consolidated variable interest entity: \$3,927), less reserves for credit losses: \$171		59,240
Card Member loans (includes gross loans available to settle obligations of a consolidated variable interest entity: \$28,278), less reserves for credit losses: \$5,679		133,995
Card Member loans held for sale		758
Other loans, less reserves for credit losses: \$194		9,038
Investment securities		1,240
Premises and equipment, less accumulated depreciation and amortization: \$10,739		5,371
Other assets, less reserves for credit losses: \$27		21,179
Total assets	\$	271,461
Liabilities and Shareholders' Equity		
Liabilities		
Customer deposits	\$	139,413
Accounts payable		13,884
Short-term borrowings		1,374
Long-term debt (includes debt issued by consolidated variable interest entities: \$13,880)		49,715
Other liabilities		36,811
Total liabilities	\$	241,197
Shareholders' Equity		
Preferred shares, \$1.66 ^{2/3} par value, authorized 20 million shares; issued and outstanding 1,600 shares		—
Common shares, \$0.20 par value, authorized 3.6 billion shares; issued and outstanding 702 million		141
Additional paid-in capital		11,370
Retained earnings		22,148
Accumulated other comprehensive income (loss)		(3,395)
Total shareholders' equity		30,264
Total liabilities and shareholders' equity	\$	271,461

See Notes to the "Consolidated Financial Statements" in the 2024 Form 10-K for additional information.



4.2 Capital

American Express' capital objective is to retain sufficient levels of capital generated through net income and other sources, such as the issuance of subordinated debt and preferred shares, as well as the exercise of stock options by colleagues, to maintain a strong balance sheet, provide flexibility to support future business growth and distribute excess capital to shareholders through dividends and share repurchases.

Table 3: Regulatory Risk-Based Capital and Leverage Ratios as of December 31, 2024

	Effective Minimum ^(a)	Ratios
Risk-Based Capital		
Common Equity Tier 1	7.0 %	
<i>American Express Company</i>		10.5 %
<i>American Express National Bank</i>		11.6
Tier 1	8.5	
<i>American Express Company</i>		11.2
<i>American Express National Bank</i>		11.6
Total	10.5	
<i>American Express Company</i>		13.2
<i>American Express National Bank</i>		13.2
Tier 1 Leverage	4.0	
<i>American Express Company</i>		9.8
<i>American Express National Bank</i>		9.6
Supplementary Leverage Ratio	3.0 %	
<i>American Express Company</i>		8.3
<i>American Express National Bank</i>		8.0 %

- (a) Represents Basel III minimum requirements and applicable regulatory buffers as defined by the federal banking regulators, which includes the stress capital buffer (SCB) for American Express Company and the capital conservation buffer for AENB. Refer to "Supervision and Regulation — Capital and Liquidity Regulation" under "Business" and Note 22 to the "Consolidated Financial Statements" in the 2024 Form 10-K for additional information.



4.3 Major Funding Sources

American Express' principal funding objective is to maintain broad and well-diversified funding sources to allow financing of its global businesses and to maintain a strong liquidity profile. The funding strategy and activities are integrated into asset-liability management activities. There is a funding policy in place covering AXP and all subsidiaries.

- Funding programs at AXP include unsecured term debt and a committed bank credit facility.
- Funding programs at TRS include a secured borrowing facility, commercial paper, and a committed bank credit facility.
- Funding programs at AENB include customer deposits, third party deposit programs, asset backed securities, and a secured borrowing facility.

Funding raised by AXP and TRS can also be utilized to provide funding to subsidiaries, including the MEs.

Table 4: Summary of Customer Deposits and Consolidated Debt of American Express as of December 31, 2024

<i>(Billions)</i>	2024
Customer deposits	\$ 139.40
Short-term borrowings	\$ 1.40
Long-term debt	\$ 49.70
Total customer deposits and debt	\$ 190.50



5. Description of Derivative and Hedging Activities

American Express does not transact in derivatives for trading purposes. American Express uses derivative financial instruments to manage exposures to various market risks. These instruments derive their value from an underlying variable or multiple variables, including interest rates and foreign exchange rates, and are carried at fair value on the Consolidated Balance Sheets. These instruments enable end users to increase, reduce or alter exposure to various market risks and, for that reason, are an integral component of the Company's market risk management.

Derivative Financial Instruments That Qualify for Hedge Accounting

Derivatives executed for hedge accounting purposes are documented and designated as such when the Company enters into the contracts. In accordance with risk management policies, American Express structures hedges with terms similar to those of the item being hedged. If it is determined that a derivative is not highly effective as a hedge, the Company will discontinue the application of hedge accounting.

Fair Value Hedges

A fair value hedge involves a derivative designated to hedge exposure to future changes in the fair value of an asset or a liability, or an identified portion thereof, that is attributable to a particular risk.

Interest Rate Contracts

American Express is exposed to interest rate risk associated with its fixed-rate debt obligations. At the time of issuance, certain fixed-rate long-term debt obligations are designated in fair value hedging relationships, using interest rate swaps, to economically convert the fixed interest rate to a floating interest rate. The Company had \$18.9 billion of fixed-rate debt obligations designated in fair value hedging relationships as of December 31, 2024.

Net Investment Hedges

A net investment hedge is used to hedge future changes in currency exposure of a net investment in a foreign operation. American Express primarily designates foreign currency derivatives (typically foreign exchange forwards) and, in certain cases, American Express also designates foreign currency-denominated debt, as hedging instruments to reduce exposure to changes in currency exchange rates on net investments in foreign subsidiaries with non-U.S. dollar functional currency. The Company had notional amounts of approximately \$14.3 billion of foreign currency derivatives designated as net investment hedges as of December 31, 2024.



Derivatives Not Designated as Hedges

American Express has derivatives that act as economic hedges, but are not designated as such for hedge accounting purposes. Foreign currency transactions from time to time may be partially or fully economically hedged through foreign currency contracts, primarily foreign exchange forwards. These hedges generally mature within one year.

The changes in the fair value of derivatives that are not designated as hedges are primarily intended to offset the related foreign exchange gains or losses of the underlying foreign currency exposures. The Company had notional amounts of approximately \$28.8 billion as of December 31, 2024. The changes in the fair value of the derivatives and the related underlying foreign currency exposures resulted in net gains of \$102 million for the year ended December 31, 2024.



6. Memberships in Material Payment, Clearing and Settlement Systems

American Express relies on agent banks and financial market utilities (FMUs) for payment, clearing and settlement (PCS) services for much of its core business and internal operations that involve the movement of money. For purposes of the PCS requirements relevant to the Resolution Plan, American Express has identified itself and its MEs as users of PCS services, and not as providers (to external parties or intercompany affiliates) of PCS services.

PCS services are provided directly to AXP, TRS and AENB by various agent banks, including JPMorgan Chase, Wells Fargo, Bank of America, BNY Mellon, Fifth Third Bank, Citibank, Standard Chartered Bank and Deutsche Bank.

TRS has direct memberships with the following FMUs: Society for Worldwide Interbank Financial Telecommunication (SWIFT) and Automated Clearing House (ACH).

AENB is a member of the Federal Reserve System, and relies on services including Fedwire, FedACH and Fed Image Exchange.

Table 5: American Express' PCS Service Providers

Type of Service	PCS Service Provider	ME Receiving Service
Merchant Payment Processing	JPMorgan Chase Bank, N.A.	TRS
	Wells Fargo Bank, N.A.	
	Fifth Third Bank, N.A.	
Card Member Payment Processing	JPMorgan Chase Bank, N.A.	TRS
	Wells Fargo Bank, N.A.	
	Bank of America, N.A.	
	The Bank of New York Mellon	
	Citibank, N.A.	
Deposits Processing	Federal Reserve System	AENB
Loans Processing	Wells Fargo Bank, N.A.	AENB
Operational Payment Processing	JPMorgan Chase Bank, N.A.	AXP, TRS, AENB
Custodial Services	The Bank of New York Mellon	AXP, AENB
Collateral Management Services	Citibank, N.A.	TRS
Other Services	Standard Chartered Bank	TRS
	Deutsche Bank	AENB
	SWIFT	TRS
	ACH	TRS



7. Description of Foreign Operations

American Express derives a portion of its revenues from operations outside the U.S., such as the use of its card products, travel and other financial products and services by international customers. American Express conducts these businesses through subsidiaries, branches and offices. Given the relative size of American Express' international activity, the Resolution Plan does not include any customer-facing MEs outside of the U.S.

The following table presents American Express' total revenues net of interest expense and pretax income (loss) from continuing operations in different geographic regions based, in part, upon internal allocations, which necessarily involve management's judgment.

Table 6: Summary of Total Revenue and Pretax Income by Region

(Millions)	United States	EMEA ^(a)	APAC ^(a)	LACC ^(a)	Other Unallocated ^(b)	Consolidated
2024						
Total revenues net of interest expense	\$ 51,471	\$ 6,216	\$ 4,698	\$ 3,845	\$ (281.00)	\$ 65,949.00
Pretax income (loss) from continuing operations	12,919	935	656	803	(2,418)	12,895

(a) EMEA represents Europe, the Middle East and Africa; APAC represents Asia Pacific, Australia and New Zealand; and LACC represents Latin America, Canada and the Caribbean.

(b) Other Unallocated includes net costs which are not directly allocated to specific geographic regions, including costs related to the net negative interest spread on excess liquidity funding and executive office operations expenses.



8. Material Supervisory Authorities

8.1 U.S. Federal Regulators

AXP and TRS are BHCs that have elected to be treated as financial holding companies under the BHC Act. AXP and TRS are subject to comprehensive consolidated supervision, regulation and examination by the Federal Reserve.

AENB is supervised, regulated and examined by its primary regulator, the OCC. The Federal Reserve oversees AENB as part of its consolidated supervision of American Express, and the FDIC insures deposits held at AENB and reviews AENB's resolution plan.

The Company and its subsidiaries are also subject to the rulemaking, enforcement and examination authority of the CFPB.

8.2 U.S. State Regulators

TRS is also regulated under the "money transmitter" or "sale of check" laws in effect in most states. Additionally, certain American Express entities are regulated under insurance laws and are registered with applicable state and local insurance commissions.

8.3 Non-U.S. Regulators

AEIPL is regulated by the Ministry of Corporate Affairs, Government of India. AEILL Singapore Branch is subject to certain requirements of the Accounting and Corporate Regulatory Authority of Singapore.

For further details regarding American Express' material supervisory authorities, refer to the "Supervision and Regulation" section of the 2024 Form 10-K and American Express' other SEC filings, which are accessible through the SEC's public website at <https://www.sec.gov>, and through the American Express Investor Relations website at <https://ir.americanexpress.com>.



9. Principal Officers

The following table provides information about the principal officers of AXP as of September 1, 2025.

Table 7: AXP's Principal Officers as of September 1, 2025

<i>Executive Officer</i>	<i>Title</i>
Douglas E. Buckminster	Vice Chairman
Howard Grosfield	Group President, USCS
Monique Herena	Chief Colleague Experience Officer
Raymond Joabar	Group President, Global Commercial Services
Christophe Y. Le Caillec	Chief Financial Officer
Rafael Marquez	President, International Card Services
Anna Marrs	Group President, GMNS
Glenda McNeal	Chief Partner Officer
Denise Pickett	President, Enterprise Shared Services
Ravi Radhakrishnan	Chief Information Officer
Elizabeth Rutledge	Chief Marketing Officer
Laureen E. Seeger	Chief Legal Officer
Jennifer Skyler	Chief Corporate Affairs Officer
Stephen J. Squeri	Chairman and Chief Executive Officer
Douglas Tabish	Chief Risk Officer



10. Resolution Planning Corporate Governance and Processes

For the development of the Resolution Plan and American Express' future Recovery and Resolution Planning (RRP) activities, the Company established a governance model, which is embedded within American Express' broader risk governance structures.

The AXP Board of Directors (Board) is responsible for the overall oversight of the resolution planning program. The Board, together with the Risk Committee of the Board, reviewed and approved the Resolution Plan prior to submission.

The Company's Asset/Liability Committee (ALCO) serves as the principal management committee responsible for strategic direction and operational oversight of resolution planning at American Express. The ALCO ensures that resolution planning activities are consistent with the Company's risk appetite by providing direction on methodologies, reviewing key assumptions, and approving material elements of the Resolution Plan.

American Express established a core team within its Treasury function that is responsible for both recovery and resolution planning (RRP team). The work of the RRP team is overseen by a Resolution Planning Steering Group. The Steering Group consists of senior leaders from Treasury, the General Counsel's Organization, Business Continuity & Operational Resiliency, second line Risk Oversight, and the Internal Audit Group. American Express also identified Executive Sponsors to oversee all RRP activities.

The Resolution Plan was developed pursuant to American Express' Resolution Planning Policy, which governs the development, approval and submission of the Resolution Plan. The Resolution Planning Policy outlines the organizational structure, roles, processes and tools used to develop and maintain the Resolution Plan.



11. Material Management Information Systems

The purpose of key management information systems (MIS) is to support the business activities of American Express by providing information to understand business financial health, risks and performance that enables sound business practices and meet the Company's goals. MIS includes a wide variety of systems, platforms and databases that support business operations and enable business users to generate standard and ad-hoc reports and perform business analytics when the business is operating as usual, as well as in the event of stress or resolution. On a periodic and event-driven basis, the American Express MIS generate financial, operational and risk reports that include a broad range of information. Such reports are used by management to monitor the financial health, risk and operations of American Express.

In the context of Resolution Planning, MIS are necessary to ensure the continuity of services in the event of resolution. American Express has identified key MIS reports used by business and support functions to monitor business financials, risks and performance of the relevant CBLs and MEs, in the event of a resolution. In addition, American Express has established enhanced processes to support resolution planning capabilities such as critical services, key personnel, non-affiliate third-party supplier contracts and service level agreements.



12. Resolution Strategy Summary

American Express' Resolution Plan describes how American Express could be resolved in a rapid and orderly manner, pursuant to the 165(d) Rule and the Final Guidance. The MPOE strategy proposed in the Resolution Plan aims to maximize the recovery to creditors and depositors, avoid or minimize any loss to the DIF and avoid any significant adverse effects on U.S. financial stability.

The preferred resolution strategy seeks to maintain American Express' integrated payments platform, which is American Express' differentiated combination of the card issuing, merchant acquiring and card network functions into a holistic business model. Preserving the internally generated value of the enterprise and the integrated payments platform throughout the resolution process would be achieved through a transaction that combines the assets and operations of the MEs identified in the Resolution Plan in a sale to a single purchaser (the Coordinated Sale Strategy).

The Resolution Plan assumes that AXP and the operating MEs (TRS and AENB), but not the service MEs (AEIPL, AEILL and AEMDC), would fail and enter resolution proceedings. The Coordinated Sale Strategy would therefore be executed under the applicable insolvency regimes for AXP, TRS and AENB.

AXP and TRS would be resolved under Chapter 11 of the U.S. Bankruptcy Code. AENB would be resolved pursuant to the Federal Deposit Insurance Act by the FDIC. Following the FDIC's appointment as Receiver, American Express' preferred strategy expects that the FDIC would transfer all of the assets and certain liabilities (including all deposit liabilities) of AENB to a bridge depository institution (a Bridge Bank) organized by the FDIC to allow time to facilitate the Coordinated Sale Strategy.

Keeping the integrated payments platform intact and resolving American Express through the Coordinated Sale Strategy would be expected to yield significantly more value than restructuring and reemergence or other potential sale structures (including separate sales of the Chapter 11 assets and Receivership assets) that would break the integrated payments platform. Accordingly, American Express anticipates that AXP, TRS and the FDIC would have an incentive to continue to coordinate with one another and comply with existing contracts in order to maintain the integrated payments platform throughout the Coordinated Sale Strategy, because such actions maximize recovery for creditors and, in the case of AENB, minimize any costs to the DIF.

American Express anticipates that the FDIC would be able to proceed with a sale of the Receivership assets by largely following the FDIC's customary process, while AXP and TRS would seek Bankruptcy Court approval of bidding procedures designed to facilitate a speedy sale process for the Chapter 11 assets that aligns with any timeline necessitated by the FDIC. American Express has therefore designed the Coordinated Sale Strategy to enable AXP and TRS to flexibly align their timing with the FDIC's, as



necessary. American Express does not envision requesting that the FDIC diverge from its typical forms or procedures to any substantial extent.

The most likely purchasers of American Express out of the Coordinated Sale Strategy would be large global financial institutions. A large global financial institution would likely view the purchase of American Express primarily as a way to acquire elements of the integrated payments platform and capture a larger portion of transaction economics, improve profitability given American Express' attractive economics, capture potential revenue and cost synergies, drive data-driven analytics insights from American Express' integrated payments platform, enter into or grow their share of the consumer card business, target affluent customers and increase their small business and corporate card offerings.

The Coordinated Sale Strategy provides for continuity of each ME and its operations; TRS, the Bridge Bank, and the service MEs would continue to operate throughout the resolution process. After the process, the resulting organization (i.e., a purchaser out of the Chapter 11 and FDIC processes) would be able to leverage the advantages of the integrated payments platform.

If needed, American Express has also developed alternative resolution strategies other than the Coordinated Sale Strategy, which are described in the Resolution Plan.



13. Efforts to Strengthen Resolvability

Since its last submission in 2017, American Express has implemented a number of enhancements to the Company's resolution capabilities, as well as undertaken other efforts that enhance its resiliency and resolvability. These include:

- Developing resolution playbooks focused on the bankruptcy process, American Express' identified divestiture options, crisis communications and PCS.
- Taking other resolution-specific steps including implementing Virtual Data Room (VDR) capabilities and a VDR inventory; adding resolution-resilient language in affiliate service agreements to improve the continuation of services during Chapter 11 and FDIC resolution scenarios; enhancing intellectual property sharing agreements to include updated resolution-resilient language; utilizing a more granular approach in the identification and mapping of critical services, key personnel and other supporting assets; and enhancing the key personnel retention strategy.
- Incorporating resolution principles into the Company's existing legal entity governance framework to explicitly promote resolvability. In addition, American Express has taken steps to simplify its legal entity structure, including by merging two insured depository institutions, closing AENB's only branch in the Cayman Islands, and reducing the overall number of legal entities.
- Improving the Non-Affiliate Third-Party Risk Management Program to strengthen its governance model and enhance the ability to continue contractual relationships during resolution.
- Issuing American Express' Business Disruption and Operational Resilience Risk Management Policy to provide a governance framework to effectively manage and mitigate business disruption risks.
- Uplifting American Express' processes and capabilities in support of the Company becoming a Category III banking organization and preparing for the Company potentially becoming a Category II banking organization.
- Investing significantly in uplifting control management to support the Company's growth.
- Strengthening aspects of AENB's direct deposit program, including deploying advanced risk monitoring and analytics tools.