

**Meeting Between Vice Chair for Supervision Bowman and Staff of the Federal Reserve
Board and Representatives of American Express
May 11, 2026**

Participants: Vice Chair for Supervision Michelle W. Bowman, Aleksandra Wells, and Greg Frischmann (Federal Reserve Board)

Steve Squeri and Amy Best Weiss (American Express)

Summary: Vice Chair for Supervision Bowman and staff of the Federal Reserve Board met with representatives of American Express to discuss the agencies' Basel III notice of proposed rulemaking and the importance of reforms to the Board's approach to tailoring and indexing regulatory requirements.

Attachment

Regulatory Reform Discussion

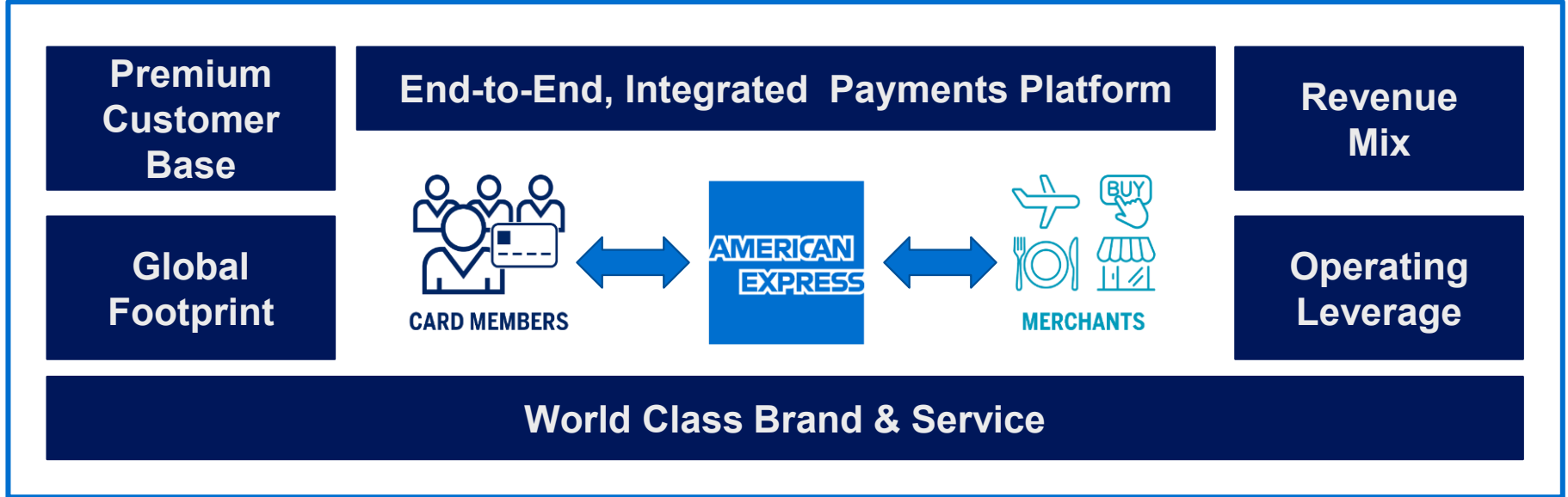
May 11th, 2026



Executive Summary

- American Express is an integrated payments company with a simple and resilient business model. Since 2019, our asset growth has tracked nominal GDP, while maintaining best-in-class credit performance within the credit card industry.
- Our Company exceeded the Category II threshold as of Q1 2026. This transition represents American Express' second category change in less than 24 months, driven by steady, organic growth consistent with the broader economy but measured against static Tailoring thresholds set in 2019.
- American Express appreciates the Federal Reserve's granting of our extension of time to comply with select Category II capital requirements.
- American Express applauds the Federal Reserve's efforts to consider different business models and encourage the Agencies to prioritize updating the 2019 quantitative thresholds to better reflect current risk profiles.
- The recent Basel proposals represent a meaningful improvement over the 2023 proposal. With the updated proposals firmly anchored to bank categories, they further underscore the importance of modernizing Tailoring.

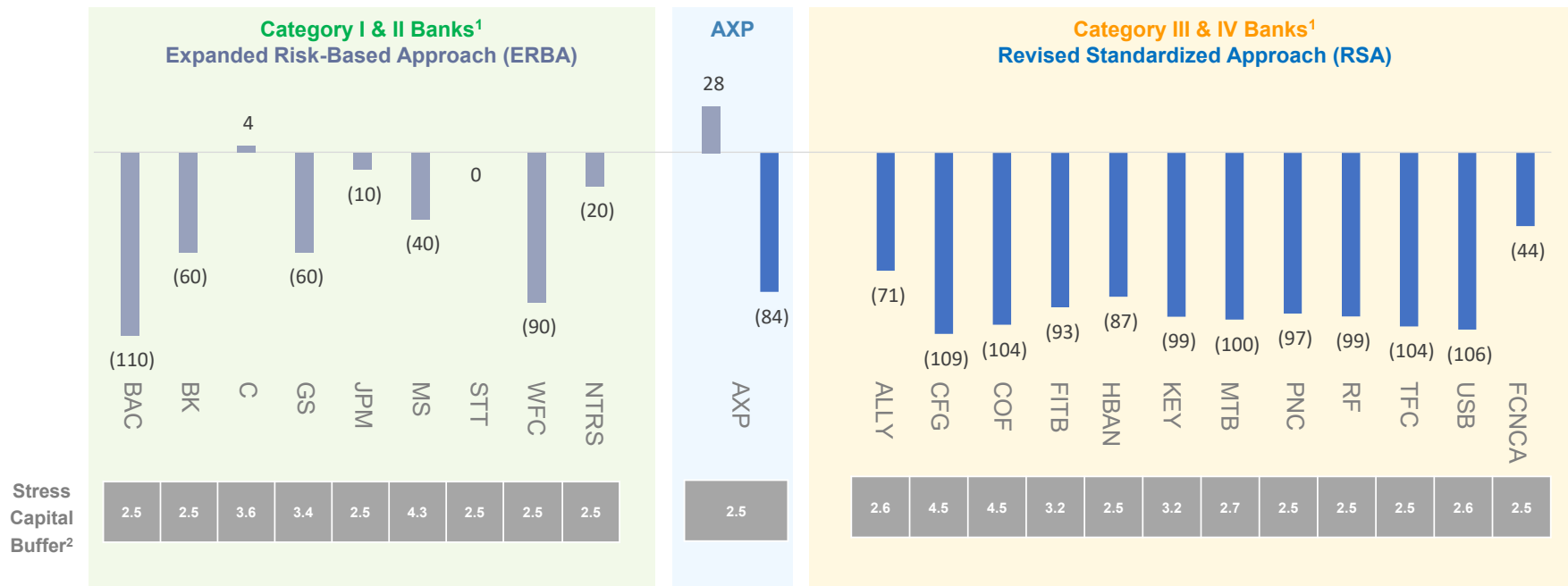
American Express has a simple, resilient business model



Capital: ERBA would have a disproportionate impact to American Express, while our impact under RSA is in-line with Cat III firms

in bps

CET1 ratio reduction / (benefit)



Note:

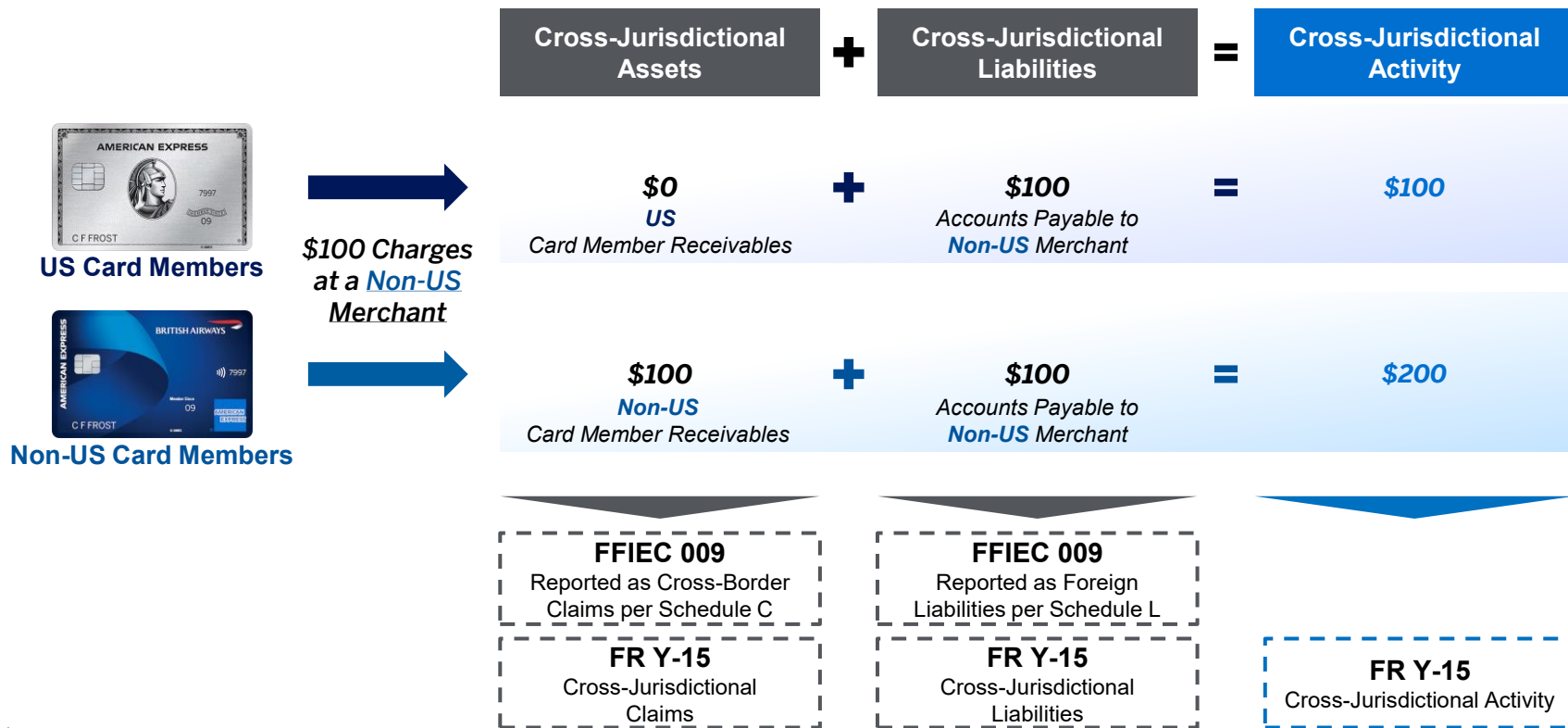
1. Category III & IV Impacts exclude AOCI impacts. All estimates (except for Citi) are sourced from Citi Equity Research Full Dive into Basel 3 Re-proposal Impacts published March 26- 2026. Estimate for Citi is sourced from UBS Global Research Report.
2. Stress Capital Buffer (SCB) is shown as % and was effective as of October 1, 2025.
3. See glossary in Appendix for additional information.

Our Requested Actions

- We encourage the Agencies to prioritize updating the fixed set of 2019 quantitative thresholds to reflect nominal GDP growth since implementation of the rule and to periodically index these thresholds to enhance durability over time.

Appendix

CJA Illustration: US and Non-US card member making a \$100 purchase at a Non-US merchant



Note:

1. For illustrative purpose, discount revenues earned in the transactions are excluded.

Glossary for Slide 4

Slide 4 Basel III Impact Estimates for Category I – IV banks

- BAC: Bank of America Corp
- BK: Bank of New York Mellon Corp
- C: Citigroup Inc
- GS: Goldman Sachs Group Inc
- JPM: JPMorgan Chase & Co
- MS: Morgan Stanley
- STT: State Street Corp
- WFC: Wells Fargo & Co
- NTRS: Northern Trust Corp
- AXP: American Express Co
- COF: Capital One Financial Corp
- ALLY: Ally Financial Inc
- CFG: Citizens Financial Group Inc
- FITB: Fifth Third Bancorp
- HBAN: Huntington Bancshares Inc
- KEY: KeyCorp
- MTB: M&T Bank Corp
- PNC: PNC Financial Services Group Inc
- RF: Regions Financial Corp
- TFC: Truist Financial Corp
- USB: US Bancorp
- FCNCA: First Citizens BancShares Inc

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