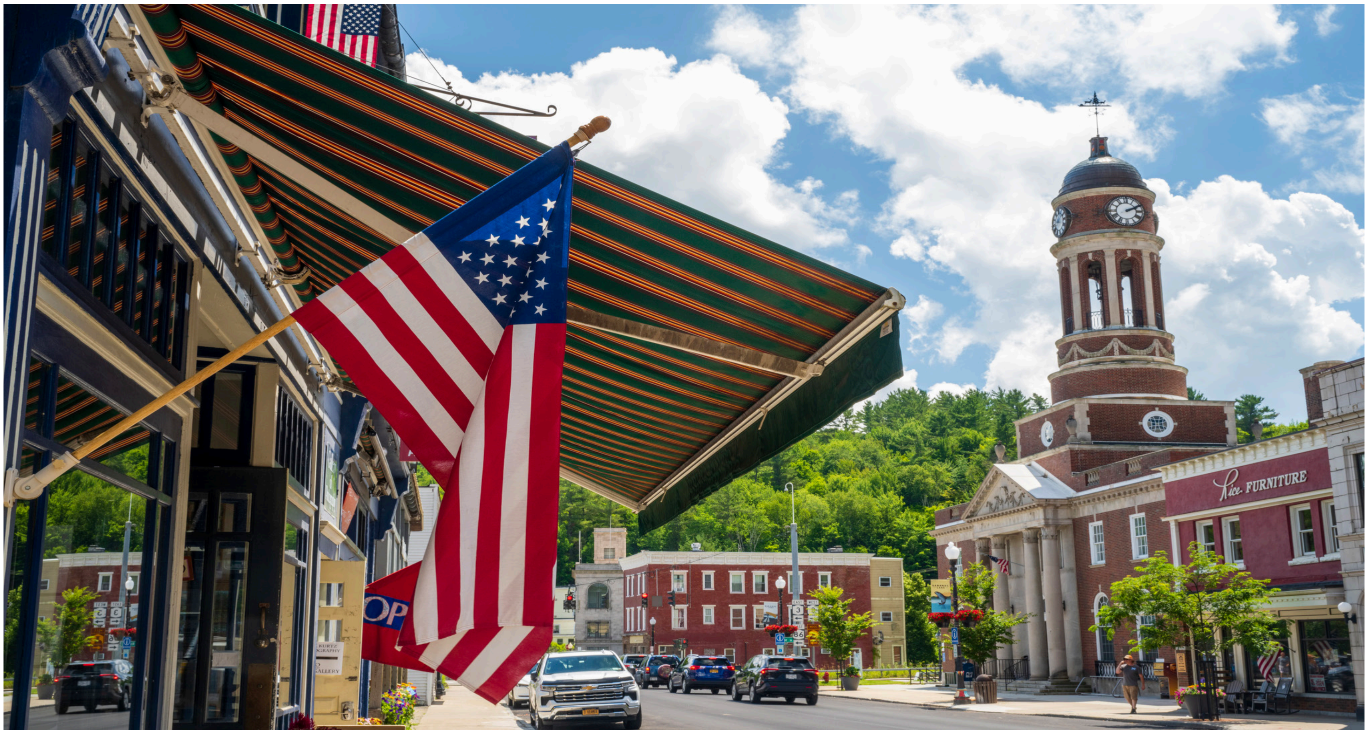
UNLEASHING AMERICA'S PROSPERITY:

The Forum's Five-Point Policy Roadmap

FINANCIAL SERVICES FORUM

February 2026



Unleashing America's Prosperity: The Forum's Five-Point Policy Roadmap

Driving growth, increasing consumers' purchasing power, building retirement wealth, creating good-paying jobs, spurring innovation, bolstering financial stability, and ensuring that American businesses – small and large – can compete and win globally, is the shared economic agenda of America's largest banks and the Financial Services Forum (FSF).

Achieving a New Era of American Prosperity

Every day, across our eight largest banks, nearly 700,000 U.S.-based employees help tens of millions of Americans and their families save, invest, grow wealth, build a business, and plan for retirement. Forum members have proudly helped fuel American prosperity for generations. Now, with smart, commonsense policies, FSF members can build on our nation's economic strengths, support an affordable future, and unleash a new era of prosperity that will help millions of Americans achieve and secure their American dream.

BNY | BANK OF AMERICA | citi | Goldman Sachs
JPMorganChase | Morgan Stanley | STATE STREET | WELLS FARGO

Unleashing America’s Prosperity: The Forum’s Five-Point Policy Roadmap

Today, America’s largest banks serve millions of Americans across every corner of the country, and provide the vital financial capital, products, and services that support and empower our economy. By focusing on five critical areas, and embracing smarter, commonsense policies and regulations, we have an opportunity to unleash a new era of prosperity that will benefit all Americans, consumers, job creators, and innovators. Regulators must immediately adopt appropriate capital, liquidity, and supervisory standards that support robust and sustainable economic growth. Those five critical areas of focus include:

1. **Empowering America’s Economic Success**
2. **Competing to Win on the Global Stage**
3. **Building the Financial System of the Future**
4. **Safeguarding Our Banking System**
5. **Unleashing Growth through Strength**

---

1 Empowering America’s Economic Success

Access to capital is the fuel to American prosperity. Our nation’s largest banks provide hundreds of billions of dollars in loans, raise the capital, and support the federal, state, and local finances that drive investment, infrastructure, and innovation, and help millions of hard-working Americans buy homes, purchase cars, and start a business. In fact, recent **research** shows that much of the decline in optimism about our economy stems from the high cost of borrowing faced by many consumers. From student loans to small business lines of credit, every dollar in higher capital costs raises costs on all Americans.

Smarter, Commonsense Reform: What Policymakers Can Do

It is time to reform the bank regulatory capital requirements that put a brake on our economy and immediately adopt smarter, commonsense capital standards that can fuel a new era of economic growth and prosperity for American consumers and businesses. Building on efforts of the current administration, regulators should adopt a series of capital reforms which include:

- **Reforming the Federal Reserve’s Stress Tests to improve transparency and effectiveness.**
- **Reforming the Basel III Endgame Capital Requirements to ensure they do not place an unnecessary burden on consumers.**
- **Reforming the GSIB Surcharge to put American consumers and businesses on an equal footing with foreign counterparts.**
- **Reforming Leverage-Based Capital Requirements to reduce costs for borrowers.**

2 Competing to Win on the Global Stage

America's economic dominance on the global stage drives growth and prosperity for all Americans, and our largest banks are a critical part of our country's competitive edge. A U.S. regulatory system that places more stringent requirements on large U.S. banks than foreign competitors undermines the ability of large U.S. banks to financially support American companies, raises costs on lending, and places costly limits on the ability to serve U.S. households and communities.

Smarter, Commonsense Reform: What Policymakers Can Do

With smart, commonsense changes that establish a fair playing field for U.S. banks with their foreign competitors, U.S. consumers can save, businesses can grow, and economic growth can increase. Regulators should adopt policies that immediately level the playing field by:

- **Finalizing the Basel III Endgame and GSIB surcharge, in a way that does not disadvantage the largest U.S. banks relative to their foreign competitors.**
- **Reviewing the large bank regulatory regime and identifying key areas where U.S. regulations are unnecessarily more stringent than regulation applied to foreign banks.**
- **Committing to regulatory parity in regulations that are driven by international regulatory bodies such as the Basel Committee on Banking Supervision.**

3 Building the Financial System of the Future

In an era of continuous technological change, the U.S. financial system remains vital. With the right structure and regulation, America's largest banks can continue to help shape the financial system of the future that supports long-term prosperity and opportunity for all consumers. With new technological advancements—specifically in digital assets and other products and services offered by non-banks—reshaping the financial landscape, it is clear that appropriate regulation is critical to ensuring new entrants do not pose a risk to our world-class financial system and, most importantly, the hundreds of millions of Americans and families who rely on it.

Smarter, Commonsense Reform: What Policymakers Can Do

Supporting financial innovation requires smart, commonsense regulations and policies that prioritize a holistic view of the impacts to our financial system. We can't afford to jeopardize the strength of a banking system vital to millions of American families and small businesses. Among the areas to focus on include:

- **Ensuring that regulatory and legislative changes contemplate and incorporate a holistic view of the financial services industry.**
- **Ensuring that the regulatory and legislative regime properly treats similar activities the same.**
- **Ensuring that the introduction of digital assets does not weaken the stability and health of the banking system.**
- **Ensuring that the U.S. financial system is stable, trustworthy, and maintains its leading role in the global economy.**

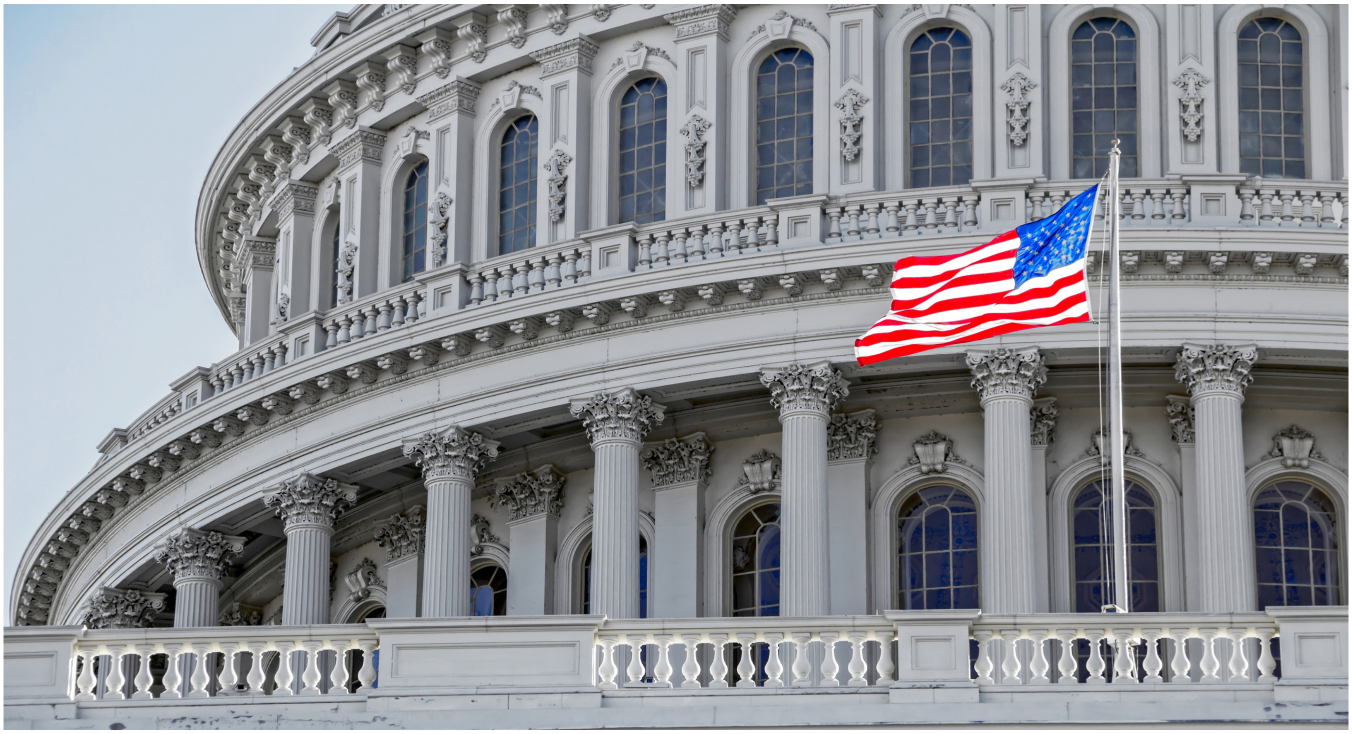
4 Safeguarding our Banking System

Future prosperity and a strong economy start with a safe and sound banking sector. Effective bank supervision is essential to keeping our banking system secure. Bank supervision should be focused on material financial risks that directly determine a bank's financial condition. Supervisory efforts that are not focused on material financial risks, however, can have the opposite effect, and needlessly create unnecessary and bureaucratic burdens that drive up the cost of banking services for all Americans, consumers, and small and large businesses.

Smarter, Commonsense Reform: What Policymakers Can Do

Bureaucratic burdens needlessly raise costs for all and ultimately harm consumers. Regulators must adopt appropriate, smart, commonsense supervisory reforms that support robust and sustainable economic growth and focus on their core mission: addressing the material risks and safety and soundness of the banking system. Such smart, commonsense reforms would include. Such smart, commonsense reforms would include:

- **Focusing bank supervision on material safety and soundness issues.**
- **Improving supervisory coordination to improve efficiency.**
- **Right sizing the supervisory exam process to reduce unnecessary burdens that harm consumers.**
- **Providing for an effective supervisory appeals process.**
- **Continuing the reform of the supervisory ratings process.**
- **Streamlining and rationalizing requirements for Boards of Directors.**



5 Unleashing Growth Through Strength

America's largest banks support a resilient economy by maintaining liquidity on their balance sheets to deal with unforeseen shocks. Over the past 15 years, the largest U.S. banks have more than tripled their liquid asset buffers to nearly $3.5 trillion—maintaining significantly more liquidity than smaller U.S. banks and their foreign bank peers. The cost of such high liquidity levels has a real and direct impact. In fact, recent **research** has demonstrated that large bank liquidity requirements have crowded out lending at large U.S. banks. Second, the low yield on cash-like instruments reduces the income that is available for banks to pass onto savers, making the everyday needs of households less affordable. Simply put, large bank liquidity requirements that call for ever increasing liquid asset buffers risk stifling economic growth, impeding lending, hurting American consumers and businesses, raising lending costs, and ultimately reducing future prosperity for all.

Smarter, Commonsense Reform: What Policymakers Can Do

To unleash a new era of prosperity that will benefit all consumers and businesses, small and large, regulators must adopt more appropriate liquidity standards that reflect the realities of our economy and the historic strength of the financial system. Such smart and commonsense reforms include:

- **Reforming liquidity rules to reflect collateral that is pledged at the Federal Reserve's discount window.**
- **Modernizing and improving the Fed's discount window facility.**
- **Resisting calls to further tighten liquidity requirements on large U.S. banks.**

The Bottom Line: Adopting smart, commonsense reform is vital to our economic future, and can spur a new era of investment, innovation, and growth that will drive greater productivity, lower costs, and provide more financial freedom for millions of American consumers.