

Bank Capital Analysis

Capitalization ratios for Global Systemically Important Banks (G-SIBs) and U.S. Large, Regional, and Community Banking Organizations¹

Data as of December 31, 2019

	Tier 1 Capital ² (\$Billions)	Total Assets ³ (\$Billions)	Risk-Weighted Assets ⁴ (\$Billions)	Leverage Exposure ⁵ (\$Billions)	Tier 1 Risk-Based Capital Ratio ⁶ (Percent)	Tier 1 Leverage Ratio ⁵ (Percent)	SLR/Basel III Leverage Ratio ⁵ (Percent)	Goodwill and Other Intangibles ⁷ (\$Billions)	Deferred Tax Assets ⁸ (\$Billions)	Price-to-Book Ratio ⁹	Price-to-Adjusted Tangible Book Ratio ⁹
U.S. G-SIBs											
Bank of America Corporation	188	2,434	1,493	2,946	12.62	7.94	6.40	71	7	1.29	1.90
Bank of New York Mellon Corporation	22	382	161	362	13.67	6.57	6.07	20	0	1.19	2.60
Citigroup Inc.	156	1,951	1,167	2,508	13.36	7.96	6.21	26	24	0.96	1.35
Goldman Sachs Group, Inc.	85	993	564	1,375	15.16	8.73	6.21	5	1	1.01	1.10
JPMorgan Chase & Co.	214	2,687	1,516	3,423	14.15	7.85	6.26	49	1	1.83	2.33
Morgan Stanley	73	895	394	1,155	18.63	8.26	6.36	9	2	1.12	1.31
State Street Corporation	15	246	104	248	14.68	6.97	6.18	10	0	1.32	2.42
Wells Fargo & Company	159	1,928	1,246	2,248	12.76	8.31	7.07	29	0	1.33	1.62
U.S. G-SIBs (\$ Total, % Weighted Average)	914	11,516	6,645	14,266	13.75	8.02	6.41	219	35	1.24	1.76
European and Canadian G-SIBs											
Banco Santander (Spain)	89	1,709	679	1,733	13.05		5.11	31	33	0.62	1.47
Barclays (UK)	67	1,510	391	1,492	17.09		4.50	11	5	0.58	0.74
BNP Paribas (France)	101	2,429	751	2,194	13.45		4.60	13	8	0.67	0.82
Crédit Agricole Group (France)	104	2,257	627	1,860	16.57		5.60	22	7	NA	NA
Credit Suisse (Switzerland)	51	813	300	940	17.14		5.50	5	5	0.73	0.93
Deutsche Bank (Germany)	55	1,456	364	1,311	15.04		4.20	8	8	0.26	0.34
Group BPCE (France)	74	1,502	474	1,397	15.64		5.30	6	5	NA	NA
HSBC (UK)	148	2,715	843	2,727	17.49		5.30	20	5	0.98	1.17
ING Bank (Netherlands)	61	1,001	366	1,331	16.70		4.60	2	1	0.77	0.82
Royal Bank of Canada (Canada)	52	1,086	390	1,193	13.23		4.30	12	6	1.95	2.63
Société Générale (France)	58	1,522	387	1,347	15.06		4.30	8	6	0.48	0.63
Standard Chartered (UK)	43	720	264	843	16.40		5.00	5	2	0.69	0.83
Toronto Dominion (Canada)	47	1,076	347	1,160	13.53		4.00	15	3	1.66	2.34
UBS (Switzerland)	52	972	259	911	20.00		5.69	6	10	0.84	1.18
UniCredit (Italy)	63	960	425	1,148	14.90		5.25	3	15	0.52	0.72
European and Canadian G-SIBs (\$ Total, % Weighted Average)	1,064	21,728	6,866	21,587	15.50		4.93	168	118	0.69	0.83
Asian G-SIBs											
Agricultural Bank of China Limited (China)	279	3,573	2,224	3,931	12.53		7.09	4	17	0.61	0.67
Bank of China Limited (China)	259	3,270	2,028	3,490	12.79		7.43	3	6	0.53	0.55
China Construction Bank (China)	317	3,653	2,162	3,834	14.68		8.28	3	10	0.72	0.75
Industrial and Commercial Bank of China (China)	382	4,324	2,674	4,593	14.27		8.31	3	9	0.77	0.80
Mitsubishi UFJ FG (Japan; JPY, Local GAAP)	154	2,893	1,059	3,062	14.56		5.03	15	1	0.46	0.51
Mizuho FG (Japan; JPY, Local GAAP)	86	1,875	582	1,949	14.75		4.40	6	0	0.48	0.52
Sumitomo Mitsui FG (Japan; JPY, Local GAAP)	101	1,955	566	2,120	17.90		4.77	7	0	0.50	0.54
Asian G-SIBs (\$ Total, % Weighted Average)	1,578	21,543	11,295	22,980	13.97		6.87	40	45	0.53	0.55
U.S. banking organizations by size group											
G-SIBs (\$ Total, % Weighted Average)	914	11,516	6,645	14,266	13.75	8.02	6.41	219	35	1.24	1.76
LBOs¹⁰ (>\$100B, excluding GSIBs) (\$ Total, % Weighted Average)	307	3,352	2,700		11.38	10.10	8.08	93	5		
RBOs (\$10B - \$100B) (\$ Total, % Weighted Average)	210	2,228	1,721		12.19	9.86		70	3		
CBOs (<\$10B) (\$ Total, % Weighted Average)	235	2,216	1,659		14.17	10.82		0	17		

Source: Federal Reserve Y-9C Reports, FFIEC Call Reports, FFIEC 101 Reports, S&P Global Market Intelligence LLC.

Notes:

¹**G-SIBs:** The Financial Stability Board (FSB) publishes the list of Global Systemically Important Banks (G-SIBs) each November. The December 31, 2019 Bank Capital Analysis uses the list of G-SIBs released on November 22, 2019. The list included eight U.S. banking organizations and 22 non-U.S. organizations, and is available on the FSB's website: www.fsb.org. Note that the other groups of U.S. banks reflect the supervisory portfolios of the federal banking agencies as of March 23, 2020. Data sources: FR Y-9C for U.S. G-SIBs; S&P Global Market Intelligence LLC and firm-specific financial reports for non-U.S. G-SIBs. **Large Banking Organizations (LBO):** Banking organizations greater than \$100 billion, excluding G-SIBs and subsidiaries of G-SIBs and non-U.S. banks. There are 14 bank holding companies and one depository institution with no holding company included in the LBO group. Data source: FR Y-9C. **Regional Banking Organizations (RBO):** Banking organizations between \$10 and \$100 billion, excluding subsidiaries of G-SIBs, non-U.S. banks and LBOs. There are 85 bank holding companies and six depository institutions with no holding company included in the RBO group. Data source: FR Y-9C (FFIEC Call Report for RBOs without holding companies). **Community Banking Organizations (CBO):** Banking organizations less than \$10 billion, excluding subsidiaries of G-SIBs, non-U.S. banks, LBOs and RBOs. There are 4,275 depository institutions included in the CBO group. Data source: FFIEC Call Report, as banking organizations less than \$3 billion in assets do not report the FR Y-9C.

²Tier 1 Capital is common equity capital less goodwill, certain other intangible assets, disallowed deferred tax assets (DTAs), plus additional qualifying tier 1 capital components. Advanced approaches banking organizations, generally those above \$250 billion in assets or with on-balance sheet foreign exposures above \$10 billion, must include most effects of accumulated other comprehensive income (AOCI), such as unrealized gains and losses on available-for-sale securities, in Tier 1 Capital, while non-advanced approaches organizations may neutralize the effects of most components of AOCI in Tier 1 Capital. Tier 1 capital is the numerator of the Tier 1 Risk-Based Capital Ratio, which uses risk-weighted assets (RWA) in the denominator, and of the Tier 1 Leverage and Supplementary Leverage Ratios (SLR). Note that regulatory capital measures are based on principles agreed to by the Basel Committee on Banking Supervision (BCBS) and implemented by regulators in member countries. In the U.S., capital requirements are established by the three Federal banking agencies. U.S. regulations include standardized approaches and advanced approaches. The requirements for Board-regulated institutions are in 12 CFR 217. The general phase-in period for the capital rules in the U.S. was 2014-2018, but outstanding proposals may result in future changes. The phase-in period may differ for non-U.S. G-SIBs. The regulatory capital data for non-U.S. G-SIBs may be transitional or fully phased-in, depending upon data availability.

³Total Assets as reported in regulatory financial statements, which are subject to jurisdictional accounting standards.

⁴In the U.S., advanced approaches banks calculate RWA and risk-based ratios using the standardized and advanced approaches and use the lower of the two ratios (the higher RWA amount).

⁵Leverage Ratios and Leverage Exposure: In the U.S., but not in other BCBS member countries, all banking organizations must report the Tier 1 Leverage Ratio (tier 1 capital/average assets for the leverage ratio). Advanced approaches organizations must also calculate the SLR, known outside the U.S. as the Basel III Leverage Ratio. The minimum required Basel III Leverage Ratio is 3 percent for G-SIBs and advanced approaches organizations, and the BCBS leverage framework requires a buffer above the minimum Basel III Leverage Ratio for G-SIBs. In the U.S. the buffer, referred to as the enhanced SLR, is 2 percentage points for the holding company and 3 percentage points for the insured depository institution. The denominator of the SLR, called total leverage exposure, is a broader measure than the denominator for the Tier 1 Leverage Ratio. Total leverage exposure adjusts regulatory balance sheet assets for derivatives exposure, securities financing exposure and commitments. All G-SIBs report total leverage exposure using the same reporting form (Pillar 3 Report). U.S. G-SIBs report the SLR ratio in the FR Y-9C and the SLR details in the FFIEC 101 report. S&P Global Market Intelligence LLC reports the fully phased-in Basel III leverage ratio.

⁶This ratio measures tier 1 capital to RWA.

⁷Goodwill and other intangibles, such as deposit intangibles, purchased credit card relationships and nonmortgage servicing assets.

⁸Deferred tax assets (DTAs) are the amounts by which taxes payable in future periods may be decreased due to temporary timing differences. DTAs may also include carryforwards of unused tax losses and carryforward of unused tax credits, and are net of any valuation allowance.

⁹Median price-to-book ratios and price-to-adjusted book ratios are used instead of averages for subgroups and for U.S. comparative groups. The price-to-book ratio is price as a percent of book value per share. Book value is calculated using financial period end common equity and common shares outstanding values. The price-to-adjusted tangible book ratio is calculated using financial period end tangible common equity (common equity is adjusted for goodwill, other intangibles and DTAs) and common shares outstanding values. Price-to-book ratios for the Chinese G-SIBs reflect H-shares. Data are not available for the Credit Agricole Group and Group BPCE.

¹⁰The SLR reported for the LBO group is the weighted average SLR for five of the 15 LBOs (U.S. Bancorp, The PNC Financial Services Group, Inc., Capital One Financial Corporation, American Express Company, and Northern Trust Corporation) that are advanced approaches banking organizations and therefore report the SLR.