

Bank Capital Analysis

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

Data as of June 30, 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	196	2,396	1,467	2,872	13.33	8.42	6.81	71	8	1.10	1.61
Bank of New York Mellon Corporation	22	381	167	351	13.22	6.82	6.28	20	0	1.10	2.38
Citigroup Inc.	159	1,988	1,187	2,500	13.43	8.22	6.38	27	23	0.88	1.22
Goldman Sachs Group, Inc.	86	945	559	1,347	15.45	9.09	6.41	4	1	0.93	0.99
JPMorgan Chase & Co.	216	2,727	1,545	3,367	13.97	8.02	6.41	48	1	1.51	1.91
Morgan Stanley	73	892	392	1,125	18.58	8.38	6.47	9	1	0.99	1.16
State Street Corporation	16	242	108	239	14.84	7.57	6.71	10	0	0.96	1.75
Wells Fargo & Company	171	1,923	1,247	2,203	13.69	9.12	7.75	29	0	1.18	1.41
U.S. G-SIBs (\$ Total, % Weighted Average)	939	11,495	6,670	14,004	14.07	8.40	6.70	218	34	1.04	1.51
European and Canadian G-SIBs											
Banco Santander (Spain)	88	1,721	689	1,767	12.73		4.92	33	34	0.68	1.70
Barclays (UK)	68	1,567	406	1,542	16.83		4.40	10	5	0.46	0.59
BNP Paribas (France)	102	2,700	762	2,470	13.34		4.10	13	8	0.55	0.68
Crédit Agricole Group (France)	102	2,224	628	1,872	16.23		5.40	22	6	NA	NA
Credit Suisse (Switzerland)	49	804	298	920	16.30		5.30	5	5	0.67	0.86
Deutsche Bank (Germany)	58	1,634	395	1,484	14.74		3.90	9	9	0.24	0.32
Group BPCE (France)	72	1,523	463	1,402	15.54		5.10	6	4	NA	NA
HSBC (UK)	152	2,751	886	2,787	17.15		5.30	26	5	1.00	1.22
ING Bank (Netherlands)	59	1,039	362	1,370	16.26		4.30	2	1	0.76	0.80
Royal Bank of Canada (Canada)	49	1,026	380	1,132	12.93		4.30	12	NA	2.01	2.63
Société Générale (France)	61	1,580	411	1,411	14.76		4.30	8	6	0.35	0.46
Standard Chartered (UK)	43	713	258	828	16.56		5.20	5	2	0.59	0.69
UBS (Switzerland)	50	969	262	911	19.05		5.48	7	10	0.82	1.18
UniCredit (Italy)	60	947	441	1,206	13.63		4.98	3	15	0.45	0.64
European and Canadian G-SIBs (\$ Total, % Weighted Average)	1,012	21,197	6,641	21,102	15.23		4.79	160	110	0.63	0.75
Asian G-SIBs											
Agricultural Bank of China Limited (China)	251	3,491	2,151	3,808	11.67		6.60	1	18	0.61	0.66
Bank of China Limited (China)	255	3,242	1,983	3,468	12.85		7.35	3	5	0.54	0.56
China Construction Bank (China)	298	3,551	2,089	3,730	14.25		7.98	3	9	0.75	0.78
Industrial and Commercial Bank of China (China)	349	4,367	2,645	4,673	13.19		7.46	4	9	0.77	0.80
Mitsubishi UFJ FG (Japan; JPY, Local GAAP)	153	2,902	1,069	3,058	14.26		4.98	14	1	0.40	0.44
Mizuho FG (Japan; JPY, Local GAAP)	83	1,881	556	1,938	14.95		4.28	6	0	0.45	0.49
Sumitomo Mitsui FG (Japan; JPY, Local GAAP)	100	1,898	555	2,053	18.01		4.87	7	0	0.49	0.53
Asian G-SIBs (\$ Total, % Weighted Average)	1,488	21,332	11,050	22,727	13.47		6.55	38	43	0.54	0.56
U.S. banking organizations by size group											
G-SIBs (\$ Total, % Weighted Average)	939	11,495	6,670	14,004	14.07	8.40	6.70	218	34	1.04	1.51
LBOs¹⁰ (>\$100B, excluding GSIBs) (\$ Total, % Weighted Average)	306	3,271	2,656		11.54	9.77	8.28	83	5		
RBOs (\$10B - \$100B) (\$ Total, % Weighted Average)	195	2,072	1,605		12.16	9.88		65	4		
CBOs (<\$10B) (\$ Total, % Weighted Average)	231	2,181	1,640		14.11	10.83		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 June 30, 2019 Bank Capital Analysis uses the list of G-SIBs released on November 16, 2018. The list included eight U.S. banking organizations and 21 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 August 29, 2019. Data sources: FR Y-9C for U.S. G-SIBs; S&P Global Market Intelligence LLC 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 15 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 81 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 4,389 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 16 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.