

# Global Capital Index

## Capitalization Ratios for Global Systemically Important Banks (GSIBs)

Data as of December 31, 2016

Institution <sup>1</sup>	Basel Risk-Based Capital			Self-Reported Basel III Leverage Ratio <sup>4</sup> (Percent)	Tangible Capital				Components of Tangible Capital			Price-to-Book	
	Tier 1 Capital <sup>2</sup> (\$Billions)	Risk-Weighted Assets (\$Billions)	Tier 1 Capital Ratio <sup>3</sup> (Percent)		GAAP		IFRS ESTIMATE <sup>5</sup>		Total Equity <sup>7</sup> (\$Billions)	Goodwill and Other Intangibles (\$Billions)	Deferred Tax Assets (\$Billions)	Price-to-Book Ratio <sup>8</sup> (Percent)	Price-to-Adjusted Tangible Book Ratio <sup>8</sup> (Percent)
					Total Assets (\$Billions)	Leverage Ratio <sup>5</sup> (Percent)	Total Assets (\$Billions)	Leverage Ratio <sup>6</sup> (Percent)					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
<b>U.S. G-SIBs</b>													
Bank of America	190	1,530	12.44	6.90	2,189	8.26	2,778	6.44	267	75	19	0.92	1.50
Bank of New York Mellon	21	170	12.59	5.60	333	5.70	344	5.52	39	21	0	1.41	3.48
Citigroup	178	1,167	15.29	7.22	1,792	8.70	2,347	6.57	225	28	47	0.80	1.27
Goldman Sachs	82	550	15.00	6.40	860	9.28	1,513	5.25	87	4	4	1.24	1.39
JPMorgan Chase	208	1,477	14.09	6.52	2,491	8.18	3,350	6.05	254	54	1	1.35	1.77
Morgan Stanley	68	358	19.01	6.20	815	7.74	1,226	5.11	76	9	5	1.14	1.44
State Street	15	100	14.74	5.60	243	5.72	252	5.51	21	8	0	1.65	2.90
Wells Fargo	171	1,336	12.82	7.50	1,930	8.16	2,001	7.86	200	46	0	1.57	2.12
<b>U.S. G-SIBs (\$ Total, % Weighted Average)</b>	935	6,688	13.98	...	10,654	8.20	13,810	6.28	1,169	245	76	1.29	1.64
<b>Foreign G-SIBs</b>													
Agricultural Bank of China Limited (China) <sup>9</sup>	189	1,706	11.06	6.27			2,816	6.22	190	4	12	0.75	0.82
Banco Santander (Spain)	78	620	12.53	4.98			1,412	3.56	108	31	29	0.80	2.15
Bank of China Limited (China) <sup>9</sup>	199	1,622	12.28	7.06			2,612	7.93	214	2	5	0.69	0.72
Barclays (UK)	70	452	15.58	4.60			1,498	4.85	88	10	7	0.65	0.84
BNP Paribas (France)	87	673	12.87	4.40			2,190	4.08	111	14	8	0.82	1.07
BPCE Group (France)	60	412	14.48	4.94			1,303	4.82	73	6	5	...	...
China Construction Bank (China)	226	1,718	13.15	7.03			3,017	7.36	229	3	4	0.86	0.89
Crédit Agricole Group (France)	88	549	16.08	5.70			1,817	4.83	109	16	6	...	...
Deutsche Bank (Germany)	59	376	15.58	3.50			1,677	2.90	68	9	11	0.40	0.59
HSBC (UK)	138	857	16.10	5.40			2,375	6.56	183	21	7	1.03	1.26
Industrial and Commercial Bank of China (China)	281	2,096	13.42	7.55			3,473	7.98	285	4	4	0.79	0.81
ING Bank (Netherlands)	54	331	16.34	4.80			891	5.65	53	2	1	1.04	1.10
Nordea bank (Sweden)	29	140	20.69	5.00			649	4.62	34	4	0	1.32	1.51
Royal Bank of Scotland (UK)	50	282	17.71	5.10			986	5.20	61	8	2	0.64	0.80
Société Générale (France)	55	375	14.80	4.20			1,458	3.87	69	7	7	0.71	0.94
Standard Chartered (UK)	42	269	15.70	5.70			647	6.59	49	5	2	0.63	0.74
UBS (Switzerland)	44	222	19.94	4.58			920	3.78	53	6	13	1.10	1.75
UniCredit (Italy)	37	408	9.04	3.24			906	2.95	46	3	16	0.46	0.91
<b>Foreign IFRS (\$ Total, % Weighted Average)</b>	1,786	13,109	13.63	...			30,649	5.69	2,023	156	140	0.77	0.90
<b>Other Foreign G-SIBs</b>													
Credit Suisse (Switzerland; CHF, U.S. GAAP)	48	267	18.01	4.40	807	3.88			42	5	6	0.73	0.99
Mitsubishi UFJ FG (Japan; JPY, Local GAAP)	126	986	12.74	4.69	2,590	4.95			139	10	1	0.66	0.72
Mizuho FG (Japan; JPY, Local GAAP)	70	554	12.59	3.90	1,752	3.96			78	9	0	0.56	0.63
Sumitomo Mitsui FG (Japan; JPY, Local GAAP)	81	595	13.53	4.63	1,649	5.08			93	9	1	0.66	0.75
<b>All Foreign G-SIBs (\$ Total, % Weighted Average)</b>	2,110	15,512	13.61	...	37,446	5.49			2,375	189	148	0.72	0.86
<b>U.S. BHC by Size Group<sup>10</sup></b>													
U.S. G-SIBs	935	6,688	13.98	...	10,654	8.20	13,810	6.28	1,169	245	76	1.29	1.64
Ten Largest Non-G-SIBs	214	1,844	11.62	...	2,282	8.61	2,294	8.57	272	75	8	1.39	2.01
Ten Largest Less Than \$50 Billion <sup>11</sup>	32	253	12.76	...	354	8.42	354	8.42	39	7	2	1.72	2.26

Source: Federal Reserve Y-9C Reports, Securities and Exchange Commission Form 10-K, SNL Financial (Data update as of April 3, 2017).

Notes:

<sup>1</sup> Global systemically important banks (G-SIBs) are defined by the Financial Stability Board and include eight U.S. bank holding companies (BHC). Foreign G-SIBs report in local currencies, which are converted into U.S. dollars by SNL Financial.

<sup>2</sup> Tier 1 Capital is equity capital less unrealized gains on available-for-sale debt securities, unrealized losses on available-for-sale equity securities, disallowed preferred stock, disallowed goodwill, disallowed servicing assets, disallowed deferred tax assets, and other tier 1 capital components.

<sup>3</sup> Tier 1 capital ratios and underlying data are calculated and reported under Basel III capital standards for all G-SIBs.

<sup>4</sup> Basel III leverage ratios are self-reported by institutions in published financial statements and presentations. They have not been reviewed for accuracy.

<sup>5</sup> Differences in accounting requirements for netting and offsetting of assets and liabilities result in significant differences in banks' total assets. The ability to offset under International Financial Reporting Standards (IFRS) is limited in comparison with Generally Accepted Accounting Principles (GAAP), especially for derivatives traded with the same counterparty under an International Swaps and Derivatives Association (ISDA) Master Netting Agreement. U.S. GAAP permits the netting of derivative receivables and payables, and the related cash collateral received and paid when a legally enforceable master netting agreement exists between a firm and a derivative counterparty. U.S. GAAP discloses gross derivative assets and liabilities and the offset amount applied to derivatives in the notes to the consolidated financial statements rather than in the consolidated balance sheet. To narrow the difference in total assets between IFRS and U.S. GAAP reporting institutions, the U.S. G-SIBs IFRS estimates follow the methodology used by ISDA in its Netting and Offsetting Report (May 2012, <http://www2.isda.org/functional-areas/research/studies/>) and adds the disclosed offsetting amount applied to derivatives back to total assets in order to calculate total assets. Total assets are as reported in the consolidated balance sheet while the offset applied to derivatives is as reported in the notes to the consolidated financial statements on derivatives in each firm's 10-Q report.

<sup>6</sup> The Leverage Ratio is the ratio of adjusted tangible equity to adjusted tangible assets. Adjusted tangible equity, adjusted tangible assets, and adjusted tangible book subtract goodwill, other intangibles, and deferred tax assets.

<sup>7</sup> Equity Capital is the basic GAAP measure of net worth, defined as total assets minus total liabilities.

<sup>8</sup> Median price-to-book ratios and price-to-adjusted tangible book ratios are used instead of averages for subgroups and for U.S. BHC size groups. Current quarter data are not available for Mizuho FG; third quarter 2016 ratios referenced as proxy. Data are not available for six bank holding companies with assets less than \$1 billion, as well as for BPCE Group and Credit Agricole Group.

<sup>9</sup> Tier 1 capital and accompanying ratio are reported under fully phased-in capital rules.

<sup>10</sup> Bank holding companies that are owned by a foreign parent or reported a net loss, and thrift holding companies that did not file a full FRY-9C report were excluded.

<sup>11</sup> The ten largest U.S. bank holding companies with assets less than \$50 billion reported de minimis derivative exposures. We assume that total assets and the adjusted tangible equity to adjusted tangible assets ratio are essentially the same under U.S. GAAP and the IFRS estimate.