

# Global Capital Index

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

Data as of December 31, 2017

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>6</sup> (Percent)	Total Assets (\$Billions)	Leverage Ratio <sup>6</sup> (Percent)					
	(1)	(2)	(3)		(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
<b>U.S. G-SIBs</b>													
Bank of America	191	1,449	13.21	6.90	2,281	8.24	2,595	7.21	267	74	13	1.24	1.91
Bank of New York Mellon	22	174	12.67	5.90	372	5.76	381	5.62	41	21	0	1.45	3.27
Citigroup	165	1,138	14.48	6.68	1,842	8.37	2,179	7.05	201	27	23	1.05	1.46
Goldman Sachs	78	618	12.68	5.80	917	8.45	1,336	5.79	82	4	1	1.36	1.46
JPMorgan Chase	209	1,500	13.91	6.50	2,534	8.09	3,037	6.73	256	54	1	1.60	2.10
Morgan Stanley	70	370	18.92	6.40	852	7.82	1,119	5.93	77	9	3	1.36	1.64
State Street	15	103	14.98	6.40	238	6.31	246	6.11	22	8	0	1.88	3.16
Wells Fargo	178	1,261	14.14	8.00	1,952	8.47	1,976	8.36	207	45	0	1.62	2.16
<b>U.S. G-SIBs (\$ Total, % Weighted Average)</b>	<b>929</b>	<b>6,611</b>	<b>14.05</b>	<b>6.74</b>	<b>10,988</b>	<b>8.13</b>	<b>12,869</b>	<b>6.92</b>	<b>1,154</b>	<b>242</b>	<b>41</b>	<b>1.41</b>	<b>2.01</b>
<b>European and Canadian G-SIBs</b>													
Banco Santander (Spain)	93	727	12.77	5.02			1,734	3.46	128	34	36	0.94	2.54
Barclays (UK)	73	423	17.22	4.50			1,532	4.84	89	11	5	0.63	0.80
BNP Paribas (France)	101	769	13.18	4.60			2,354	4.52	129	15	8	0.83	1.05
Crédit Agricole Group (France)	101	626	16.16	5.50			2,117	4.82	129	22	7	...	...
Credit Suisse (Switzerland) <sup>9</sup>	53	280	18.87	5.20			946	3.48	43	5	6	1.06	1.41
Deutsche Bank (Germany)	69	412	16.79	3.80			1,771	3.52	82	11	10	0.52	0.71
HSBC (UK)	151	871	17.32	5.58			2,522	6.77	198	23	6	1.24	1.51
ING Bank (Netherlands)	60	372	16.24	4.70			1,016	5.75	61	2	1	1.18	1.25
Nordea bank (Sweden)	34	151	22.27	5.20			698	5.04	40	5	0	1.26	1.45
Royal Bank of Canada (Canada)	45	368	12.30	4.40			941	4.54	58	12	4	2.17	3.11
Royal Bank of Scotland (UK)	53	272	19.69	5.30			998	5.59	66	9	2	0.80	0.99
Société Générale (France)	59	424	14.01	4.30			1,531	4.05	77	8	7	0.68	0.91
Standard Chartered (UK)	45	280	16.04	5.70			664	6.87	52	5	2	0.77	0.91
UBS (Switzerland)	45	245	18.22	4.73			940	3.89	53	7	10	1.30	1.91
UniCredit (Italy)	66	428	15.36	5.55			1,005	5.38	72	4	15	0.63	0.90
<b>European and Canadian G-SIBs (\$ Total, % Weighted Average)</b>	<b>1,049</b>	<b>6,648</b>	<b>15.77</b>	<b>4.91</b>			<b>20,767</b>	<b>4.81</b>	<b>1,278</b>	<b>173</b>	<b>119</b>	<b>0.89</b>	<b>1.15</b>
<b>Asian G-SIBs<sup>10</sup></b>													
Agricultural Bank of China Limited (China)	218	1,937	11.26	6.23			3,236	6.23	220	4	15	0.73	0.81
Bank of China Limited (China)	225	1,869	12.02	6.98			2,992	7.78	242	3	7	0.67	0.71
China Construction Bank (China)	272	1,986	13.71	7.52			3,400	7.84	276	3	7	0.88	0.92
Industrial and Commercial Bank of China (China)	324	2,444	13.27	7.51			4,009	7.93	329	5	7	0.91	0.95
Mitsubishi UFJ FG (Japan; JPY, Local GAAP)	146	1,034	14.15	5.00	2,775	5.23			156	11	1	0.67	0.73
Mizuho FG (Japan; JPY, Local GAAP)	83	563	14.70	4.28	1,851	4.21			88	10	0	0.57	0.65
Sumitomo Mitsui FG (Japan; JPY, Local GAAP)	98	633	15.42	4.96	1,848	5.39			108	8	0	0.65	0.72
<b>Asian G-SIBs (\$ Total, % Weighted Average)</b>	<b>1,366</b>	<b>10,466</b>	<b>13.05</b>	<b>6.35</b>					<b>1,419</b>	<b>44</b>	<b>39</b>	<b>0.67</b>	<b>0.73</b>
<b>U.S. BHC by Size Group<sup>11</sup></b>													
U.S. G-SIBs	929	6,611	14.05	6.74	10,988	8.13	12,869	6.92	1,154	242	41	1.41	2.01
Ten Largest Non-G-SIBs	214	1,875	11.42	...	2,362	8.54	2,370	8.51	276	76	6	1.50	2.11
Ten Largest Less Than \$50 Billion <sup>12</sup>	34	267	12.84	...	369	8.75	369	8.75	43	10	2	1.64	2.31

Source: Federal Reserve Y-9C Reports, Securities and Exchange Commission Form 10-K, SNL Financial (Data update as of April 2, 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 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.

<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-K 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. Data is not available for Credit Agricole Group.

<sup>9</sup> Credit Suisse financial statements are prepared in accordance with U.S. GAAP. IFRS assets are estimated using the notes to the consolidated financial statements.

<sup>10</sup> Tier 1 capital and accompanying ratio are reported under fully phased-in capital rules at the Chinese G-SIBs.

<sup>11</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 from non G-SIB size groups.

<sup>12</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.