

Global Capital Index

Capitalization Ratios for Global Systemically Important Banks (GSIBs)

Data as of fourth quarter 2013

Institution ¹	Basel Risk-Based Capital				Self-Reported Basel III Leverage Ratio ⁴ (Percent)	Tangible Capital				Components of Tangible Capital			Price-to-Book	
	Tier 1 Capital ² (\$Billions)	Risk-Weighted Assets (\$Billions)	Tier 1 Capital Ratio ³ (Percent)	Total Assets (\$Billions)		GAAP		IFRS ESTIMATE ⁵		Total Equity ⁷ (\$Billions)	Goodwill and Other Intangibles (\$Billions)	Deferred Tax Assets (\$Billions)	Price-to-Book Ratio ⁸ (Percent)	Price-to-Adjusted Tangible Book Ratio ⁸ (Percent)
						Leverage Ratio ⁶ (Percent)	Leverage Ratio ⁶ (Percent)							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)		
U.S. G-SIBs														
Bank of America	161	1,298	12.44	5.00	2,105	6.02	2,975	4.19	233	80	32	0.83	1.71	
Bank of New York Mellon	18	113	16.18	4.30	374	4.24	389	4.07	38	23	0	1.05	2.84	
Citigroup	149	1,093	13.68	5.40	1,880	6.60	2,621	4.67	204	33	53	0.73	1.28	
Goldman Sachs	72	433	16.73	5.00	912	7.71	1,713	4.09	78	4	4	1.09	1.25	
JPMorgan Chase	166	1,388	11.94	4.70	2,416	6.22	3,530	4.22	211	59	6	1.08	1.60	
Morgan Stanley	61	390	15.66	4.20	833	5.98	1,503	3.28	66	10	7	0.98	1.34	
State Street	14	80	17.34	5.20	243	5.11	249	4.97	20	8	0	1.41	2.44	
Wells Fargo	141	1,142	12.33	...	1,527	8.24	1,505	8.37	170	48	0	1.63	2.38	
U.S. G-SIBs (\$ Total, % Average)	783	5,936	13.19	...	10,290	6.57	14,486	4.62	1,021	266	103	1.07	1.65	
Foreign G-SIBs														
Banco Santander (Spain)	84	666	12.60	4.90			1,518	3.03	108	36	29	1.02	3.08	
Bank of China Limited (China)	149	1,536	9.70	...			2,263	6.68	157	2	4	0.94	0.99	
Barclays (UK)	90	574	15.73	2.80			2,123	3.47	93	12	8	0.67	0.86	
BBVA (Spain)	54	440	12.24	5.60			793	5.12	61	9	12	1.18	1.88	
BNP Paribas (France)	98	761	12.85	3.70			2,449	3.62	115	17	10	0.85	1.13	
BPCE Group (France)	67	502	13.31	3.60			1,529	3.91	74	7	8	
Crédit Agricole Group (France)	85	649	13.10	3.80			2,322	3.60	111	22	6	
Deutsche Bank (Germany)	69	409	16.88	3.10			2,192	2.14	75	19	10	0.58	0.96	
HSBC (UK)	158	1,086	14.56	4.40			2,671	5.49	182	30	7	1.15	1.46	
ING Bank (Netherlands)	52	384	13.53	...			1,072	3.93	46	2	2	0.84	0.91	
Nordea bank (Sweden)	33	285	11.68	4.30			858	4.13	40	4	0	1.35	1.52	
Royal Bank of Scotland (UK)	82	624	13.13	3.50			1,663	3.76	87	20	6	0.56	0.77	
Société Générale (France)	58	429	13.42	3.50			1,681	2.81	64	9	8	0.76	1.07	
Standard Chartered (UK)	42	322	13.14	4.70			674	5.75	45	6	1	1.08	1.27	
UBS (Switzerland)	47	253	18.45	3.40			1,118	3.31	53	7	10	1.41	2.06	
UniCredit (Italy)	58	577	10.09	...			1,151	5.33	68	7	...	0.58	0.63	
Foreign IFRS (\$ Total, % Average)	1,226	9,498	12.91	...			26,076	4.07	1,380	211	120	0.90	1.13	
Other Foreign G-SIBs														
Credit Suisse (Switzerland; CHF, U.S. GAAP)	46	293	15.84	...	946	4.37			49	8	...	0.03	0.04	
Mitsubishi UFJ FG (Japan; JPY, Local GAAP)	112	877	12.75	...	2,259	5.47			135	11	1	0.70	0.78	
Mizuho FG (Japan; JPY, Local GAAP)	70	604	11.59	...	1,877	2.63			55	5	1	0.88	0.99	
Sumitomo Mitsui FG (Japan; JPY, Local GAAP)	76	583	12.98	...	1,566	3.39			62	8	2	0.93	1.10	
All Foreign G-SIBs (\$ Total, % Average)	1,530	11,854	12.90	...	32,723	4.06			1,682	243	124	0.88	1.08	
U.S. BHC by Size Group⁹														
U.S. G-SIBs	783	5,936	13.19		10,290	6.57	14,486	4.62	1,021	266	103	1.07	1.65	
Ten Largest Non-G-SIBs	185	1,565	11.81		1,938	8.56	1,934	8.58	237	71	7	1.25	1.90	
Ten Largest Less Than \$50 Billion ¹⁰	26	206	12.56		303	7.63	303	7.63	34	9	2	1.45	2.16	
Ten Largest Less Than \$1 Billion ¹⁰	1	7	15.24		10	9.25	10	9.25	1	0	0	

Source: Bankscope (Data updated as of March 31, 2014), Bloomberg LP, Federal Reserve Y-9C Reports, International Monetary Fund, and 10-K reports.

Notes:

¹ 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 using IMF International Financial Statistics exchange rates.

² 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.

³ Tier 1 capital ratios and underlying data are calculated and reported under the Capital Rules for Commercial Banks for the Bank of China, under Basel I capital standards for U.S. Banks, under Basel II for Banco Santander, BBVA, ING Bank, Nordea Bank, Standard Chartered, and Unicredit, under Basel 2.5 for Barclays, BNP Paribas, BPCE Group, Credit Agricole, Deutsche Bank, HSBC, Royal Bank of Scotland, and Societe Generale, and under Basel 3 for Credit Suisse, Mitsubishi UFJ, Mizuho FG, Sumitomo Mitsui, and UBS.

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

⁵ 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.

⁶ 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.

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

⁸ 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 are not available for six bank holding companies with assets less than \$1 billion, as well as for BPCE Group and Credit Agricole Group.

⁹ Bank holding companies that are owned by a foreign parent or reported a net loss in fourth quarter 2013, and thrift holding companies that did not file a full FRY-9C report as of fourth quarter 2013 were excluded.

¹⁰ The ten largest U.S. bank holding companies with assets less than \$50 billion and the ten largest U.S. bank holding companies with assets less than \$1 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.