

# Global Capital Index

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

Data as of December 31, 2014

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	169	1,262	13.39	5.90	2,107	6.86	3,039	4.68	243	78	28	0.75	1.42
Bank of New York Mellon	21	168	12.18	...	385	4.24	404	4.03	37	22	0	1.27	3.30
Citigroup	167	1,275	13.07	6.00	1,843	7.41	2,662	5.06	211	30	50	0.81	1.35
Goldman Sachs	78	570	13.75	5.00	856	8.77	1,832	4.08	83	4	4	1.12	1.27
JPMorgan Chase	187	1,608	11.60	5.60	2,573	6.90	3,827	4.61	232	56	2	1.08	1.49
Morgan Stanley	67	417	16.05	4.60	801	7.23	1,441	3.98	74	10	7	1.10	1.49
State Street	16	108	14.62	6.10	274	5.04	281	4.91	21	8	0	1.60	2.72
Wells Fargo	155	1,243	12.45	...	1,687	8.45	1,753	8.12	184	45	0	1.76	2.43
<b>U.S. G-SIBs (\$ Total, % Weighted Average)</b>	<b>858</b>	<b>6,650</b>	<b>12.91</b>	<b>...</b>	<b>10,527</b>	<b>7.26</b>	<b>15,240</b>	<b>4.97</b>	<b>1,085</b>	<b>253</b>	<b>92</b>	<b>1.11</b>	<b>1.49</b>
<b>Foreign G-SIBs</b>													
Agricultural Bank of China Limited (China)	167	1,768	9.46	...	...	...	2,603	5.84	168	4	13	1.21	1.35
Banco Santander (Spain)	76	732	10.41	3.90	...	...	1,582	3.06	112	38	28	1.01	2.89
Bank of China Limited (China)	184	1,619	11.35	...	...	...	2,485	7.52	193	2	4	0.68	0.70
Barclays (UK)	83	640	12.95	3.70	...	...	2,162	3.99	105	13	7	0.76	0.97
BBVA (Spain)	52	438	11.96	5.90	...	...	789	5.51	64	9	13	1.14	1.78
BNP Paribas (France)	88	774	11.35	3.60	...	...	2,595	3.55	117	17	9	0.79	1.06
BPCE Group (France)	62	491	12.72	4.50	...	...	1,528	4.30	78	6	7	...	...
Crédit Agricole Group (France)	81	618	13.07	5.20	...	...	2,202	4.11	114	20	5	...	...
Deutsche Bank (Germany)	80	495	16.11	3.50	...	...	2,134	3.05	91	19	9	0.56	0.82
HSBC (UK)	153	1,220	12.52	4.80	...	...	2,634	6.36	200	28	7	1.12	1.37
Industrial and Commercial Bank of China (China)	248	2,033	12.19	...	...	...	3,358	7.30	250	2	4	1.31	1.34
ING Bank (Netherlands)	51	376	13.49	4.10	...	...	1,240	5.63	73	2	1	1.03	1.09
Nordea bank (Sweden)	32	182	17.59	4.30	...	...	836	4.02	37	4	0	1.32	1.47
Royal Bank of Scotland (UK)	75	567	13.24	4.20	...	...	1,673	4.88	96	12	2	0.70	0.84
Société Générale (France)	56	441	12.64	3.80	...	...	1,634	3.60	73	7	8	0.72	0.97
Standard Chartered (UK)	39	342	11.36	4.50	...	...	726	5.70	47	5	1	0.56	0.64
UBS (Switzerland)	45	229	19.46	4.10	...	...	1,102	3.50	56	7	11	1.29	1.99
UniCredit (Italy)	58	511	11.26	4.50	...	...	1,054	3.83	66	7	20	0.74	1.30
<b>Foreign IFRS (\$ Total, % Weighted Average)</b>	<b>1,628</b>	<b>13,474</b>	<b>12.08</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>32,338</b>	<b>4.97</b>	<b>1,943</b>	<b>202</b>	<b>149</b>	<b>0.90</b>	<b>1.20</b>
<b>Other Foreign G-SIBs</b>													
Credit Suisse (Switzerland; CHF, U.S. GAAP)	52	302	17.09	...	956	3.31	...	...	47	9	6	0.91	1.38
Mitsubishi UFJ FG (Japan; JPY, Local GAAP)	117	965	12.09	...	2,438	5.39	...	...	142	11	1	0.88	0.98
Mizuho FG (Japan; JPY, Local GAAP)	65	559	11.69	...	1,711	4.36	...	...	80	5	0	0.88	0.98
Sumitomo Mitsui FG (Japan; JPY, Local GAAP)	73	567	12.87	...	1,534	5.32	...	...	90	7	1	0.91	1.04
<b>All Foreign G-SIBs (\$ Total, % Weighted Average)</b>	<b>1,935</b>	<b>15,868</b>	<b>12.19</b>	<b>...</b>	<b>38,976</b>	<b>4.94</b>	<b>...</b>	<b>...</b>	<b>2,302</b>	<b>235</b>	<b>158</b>	<b>0.89</b>	<b>1.08</b>
<b>U.S. BHC by Size Group<sup>9</sup></b>													
U.S. G-SIBs	858	6,650	12.91	...	10,527	7.27	15,240	4.97	1,085	253	92	1.11	1.49
Ten Largest Non-G-SIBs	200	1,635	12.22	...	2,058	8.90	2,069	8.85	254	72	6	1.23	1.94
Ten Largest Less Than \$50 Billion <sup>10</sup>	28	228	12.36	...	336	7.57	336	7.57	35	7	3	1.31	1.94
Ten Largest Less Than \$1 Billion <sup>10</sup>	1	7	13.02	...	10	8.68	10	8.68	1	0	0	...	...

Source: Bloomberg LP, Federal Reserve Y-9C Reports, International Monetary Fund, Securities and Exchange Commission Form 10-K, SNL Financial (Data update as of March 30, 2015).

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 using IMF International Financial Statistics exchange rates.
- <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. Data are not available for nine bank holding companies with assets less than \$1 billion, as well as for BPCE Group and Credit Agricole Group.
- <sup>9</sup> Bank holding companies that are owned by a foreign parent or reported a net loss in fourth quarter 2014, and thrift holding companies that did not file a full FRY-9C report as of fourth quarter 2014 were excluded.
- <sup>10</sup> 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.