SIFMA Research Quarterly – 4Q21
US Financial Institutions
Financial & Regulatory Data

March 2022

SIFMA Research Quarterly Reports contain data and statistics on U.S. markets.

This report analyzes publicly available financial and regulatory requirement metrics for CCAR firms and may serve as a proxy for the state of the financial services industry. It includes information on income statement metrics, balance sheet categories and regulatory ratios.

Other quarterly reports include an equity and related quarterly (cash equities, ETFs, listed options and capital formation) and two fixed income quarterlies (issuance and trading; outstanding). These reports and corresponding databases can be found at www.sifma.org/research.
SIFMA is the leading trade association for broker-dealers, investment banks and asset managers operating in the U.S. and global capital markets. On behalf of our industry’s one million employees, we advocate on legislation, regulation and business policy affecting retail and institutional investors, equity and fixed income markets and related products and services. We serve as an industry coordinating body to promote fair and orderly markets, informed regulatory compliance, and efficient market operations and resiliency. We also provide a forum for industry policy and professional development. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit http://www.sifma.org.

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Executive Summary

The U.S. financial system, with over $22 trillion in assets\(^1\), is a large, complex system set up to serve the needs of individuals, corporations, and governments of all sizes. Since the global financial crisis, financial institutions and regulators have worked to shore up the strength and resiliency of the system. Today’s U.S. financial system is more liquid and better capitalized than ever, positioning it to weather future shocks.

This quarterly report provides a snapshot of the current landscape, looking at select income statement, balance sheet and regulatory ratio statistics and trends. (Please see the Appendix for methodology and firm lists.) We highlight the following trends: (aggregate of all CCAR firms, unless indicated)

- **Income Statement (2021)**
  - Total revenue $712.6 billion, +7.4% Y/Y
  - Operating expenses $456.1 billion, +8.2% Y/Y
  - Net income available to common $221.5 billion, +98.0% Y/Y

- **Balance Sheet (2021)\(^2\)**
  - Total assets $18.4 trillion, +7.9% Y/Y
  - Net loans $6.5 trillion, +7.3% Y/Y
  - Deposits $12.1 trillion, +10.8% Y/Y
  - As compared to 2009
    - Liquidity 17.0%, +8.2 pps since 2009
    - Non-performing loans (NPLs)/Total Loans 0.6%, -2.7 pps since 2009
    - Net charge-offs (NCOs) 34.9%, -305.0 pps since 2009

- **Regulatory Ratios (2021)\(^3\)**
  - Common Equity Tier 1 (CET1) Capital 11.5%; +3.0 pps since 2009, +1.0 pps above maximum requirement
  - Tier 1 (T1) Capital 13.1%; +1.2 pps since 2009, +7.1 pps above requirement
  - Data for G-SIBs only
    - Supplemental Leverage Ratio (SLR) 6.2%, +0.2 pps above maximum requirement
    - Liquidity Coverage Ratio (LCR) 117.0%, +17.0 pps above maximum requirement
    - Total Loss Absorbing Capital (TLAC) as % of RWA 31.8%, +13.8 pps above requirement

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\(^1\) Source: FRED Economic Data (total assets for all commercial banks as of December 29, 2021)

\(^2\) Net loans = loans - allowance for loan loss. Liquidity = (cash + deposits at banks) / total assets

\(^3\) Levels may fluctuate with changes in regulations/taxes/laws. Basel III minimums: CET1 = minimum 7.0%, G-SIB max 10.5%; T1 = 6.0%; SLR = B3 minimum 3.0%, U.S. bank holding company 5.0%, U.S. bank 6.0%; LCR = 100.0%; TLAC/RWA = 18.0%. RWA = risk-weighted assets
Overview: Financial Statements

We highlight the following trends:

### Income Statement ($B)

<table>
<thead>
<tr>
<th></th>
<th>4Q21</th>
<th>3Q21</th>
<th>4Q20</th>
<th>Q/Q</th>
<th>Y/Y</th>
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<td></td>
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</tr>
<tr>
<td>All CCAR Firms</td>
<td>78.6</td>
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<td>74.4</td>
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<td>5.6%</td>
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<td>G-SIBs</td>
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<tr>
<td>Non G-SIBs, Assets &gt;$250B</td>
<td>15.7</td>
<td>15.4</td>
<td>14.8</td>
<td>1.7%</td>
<td>5.7%</td>
</tr>
<tr>
<td>Non G-SIBs, Assets $100B-$250B</td>
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<td>12.5</td>
<td>11.9</td>
<td>2.4%</td>
<td>8.0%</td>
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<td><strong>Non-Interest Income</strong></td>
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<tr>
<td>All CCAR Firms</td>
<td>98.2</td>
<td>99.9</td>
<td>90.2</td>
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<tr>
<td>G-SIBs</td>
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<td>Non G-SIBs, Assets &gt;$250B</td>
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<td>8.7%</td>
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<td>Non G-SIBs, Assets $100B-$250B</td>
<td>16.7</td>
<td>15.4</td>
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<td>20.7%</td>
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<tr>
<td><strong>Total Revenue</strong></td>
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<td>176.1</td>
<td>164.7</td>
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<td>7.4%</td>
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<tr>
<td>All CCAR Firms</td>
<td>117.5</td>
<td>111.3</td>
<td>107.3</td>
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<td>9.4%</td>
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<tr>
<td>G-SIBs</td>
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<td>77.8</td>
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<td>4.9%</td>
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<tr>
<td>Non G-SIBs, Assets &gt;$250B</td>
<td>15.7</td>
<td>15.0</td>
<td>13.9</td>
<td>4.7%</td>
<td>12.9%</td>
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<tr>
<td>Non G-SIBs, Assets $100B-$250B</td>
<td>20.2</td>
<td>18.6</td>
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<td>17.2%</td>
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<td><strong>Loan Loss Provision</strong></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>All CCAR Firms</td>
<td>(2.1)</td>
<td>(5.0)</td>
<td>(0.3)</td>
<td>58.8%</td>
<td>-522.3%</td>
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<tr>
<td>G-SIBs</td>
<td>(2.4)</td>
<td>(3.6)</td>
<td>(1.7)</td>
<td>33.9%</td>
<td>-35.5%</td>
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<td>Non G-SIBs, Assets &gt;$250B</td>
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<td>(1.0)</td>
<td>0.6</td>
<td>94.0%</td>
<td>-109.9%</td>
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<td>Non G-SIBs, Assets $100B-$250B</td>
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<td>(0.4)</td>
<td>0.8</td>
<td>205.1%</td>
<td>-51.9%</td>
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<td><strong>Net Income Available to Common</strong></td>
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</tr>
<tr>
<td>All CCAR Firms</td>
<td>47.3</td>
<td>53.2</td>
<td>44.9</td>
<td>-11.0%</td>
<td>5.4%</td>
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<tr>
<td>G-SIBs</td>
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<td>38.1</td>
<td>32.4</td>
<td>-10.7%</td>
<td>4.9%</td>
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<td>Non G-SIBs, Assets &gt;$250B</td>
<td>6.6</td>
<td>8.0</td>
<td>6.5</td>
<td>-16.7%</td>
<td>1.8%</td>
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<tr>
<td>Non G-SIBs, Assets $100B-$250B</td>
<td>6.7</td>
<td>7.2</td>
<td>6.0</td>
<td>-6.0%</td>
<td>12.3%</td>
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### Balance Sheet ($T, unless indicated)

<table>
<thead>
<tr>
<th></th>
<th>4Q21</th>
<th>3Q21</th>
<th>4Q20</th>
<th>Q/Q</th>
<th>Y/Y</th>
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<tbody>
<tr>
<td><strong>Assets</strong></td>
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<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Cash &amp; Cash Equivalents*</td>
<td>3.1</td>
<td>3.2</td>
<td>3.0</td>
<td>-1.5%</td>
<td>5.2%</td>
</tr>
<tr>
<td>All CCAR Firms</td>
<td>2.7</td>
<td>2.7</td>
<td>2.4</td>
<td>0.4%</td>
<td>10.9%</td>
</tr>
<tr>
<td>Non G-SIBs, Assets &gt;$250B</td>
<td>0.2</td>
<td>0.2</td>
<td>0.3</td>
<td>-13.0%</td>
<td>-30.6%</td>
</tr>
<tr>
<td>Non G-SIBs, Assets $100B-$250B</td>
<td>0.3</td>
<td>0.3</td>
<td>0.3</td>
<td>-9.7%</td>
<td>-8.5%</td>
</tr>
<tr>
<td><strong>Loans</strong></td>
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<td></td>
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</tr>
<tr>
<td>All CCAR Firms</td>
<td>6.6</td>
<td>6.4</td>
<td>6.2</td>
<td>3.4%</td>
<td>6.4%</td>
</tr>
<tr>
<td>G-SIBs</td>
<td>4.4</td>
<td>4.3</td>
<td>4.2</td>
<td>3.3%</td>
<td>6.0%</td>
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<tr>
<td>Non G-SIBs, Assets &gt;$250B</td>
<td>1.2</td>
<td>1.2</td>
<td>1.1</td>
<td>2.9%</td>
<td>7.0%</td>
</tr>
<tr>
<td>Non G-SIBs, Assets $100B-$250B</td>
<td>1.0</td>
<td>1.0</td>
<td>0.9</td>
<td>4.5%</td>
<td>7.0%</td>
</tr>
<tr>
<td><strong>Allowance for Loan Loss ($B)</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>All CCAR Firms</td>
<td>112.0</td>
<td>117.9</td>
<td>159.4</td>
<td>-5.0%</td>
<td>-29.8%</td>
</tr>
<tr>
<td>G-SIBs</td>
<td>62.2</td>
<td>66.9</td>
<td>95.8</td>
<td>-7.0%</td>
<td>-35.0%</td>
</tr>
<tr>
<td>Non G-SIBs, Assets &gt;$250B</td>
<td>26.5</td>
<td>27.4</td>
<td>34.1</td>
<td>-3.5%</td>
<td>-22.4%</td>
</tr>
<tr>
<td>Non G-SIBs, Assets $100B-$250B</td>
<td>23.3</td>
<td>23.6</td>
<td>29.5</td>
<td>-1.3%</td>
<td>-21.1%</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>All CCAR Firms</td>
<td>6.5</td>
<td>6.3</td>
<td>6.1</td>
<td>3.5%</td>
<td>7.3%</td>
</tr>
<tr>
<td>G-SIBs</td>
<td>4.4</td>
<td>4.2</td>
<td>4.1</td>
<td>3.4%</td>
<td>7.0%</td>
</tr>
<tr>
<td>Non G-SIBs, Assets &gt;$250B</td>
<td>1.2</td>
<td>1.1</td>
<td>1.1</td>
<td>3.1%</td>
<td>7.9%</td>
</tr>
<tr>
<td>Non G-SIBs, Assets $100B-$250B</td>
<td>1.0</td>
<td>0.9</td>
<td>0.9</td>
<td>4.6%</td>
<td>7.9%</td>
</tr>
<tr>
<td><strong>Net Loans</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>All CCAR Firms</td>
<td>18.4</td>
<td>18.4</td>
<td>17.1</td>
<td>0.2%</td>
<td>7.9%</td>
</tr>
<tr>
<td>G-SIBs</td>
<td>14.6</td>
<td>14.6</td>
<td>13.5</td>
<td>-0.2%</td>
<td>8.0%</td>
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<tr>
<td>Non G-SIBs, Assets &gt;$250B</td>
<td>2.1</td>
<td>2.1</td>
<td>2.0</td>
<td>1.3%</td>
<td>7.8%</td>
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<tr>
<td>Non G-SIBs, Assets $100B-$250B</td>
<td>1.7</td>
<td>1.7</td>
<td>1.6</td>
<td>2.2%</td>
<td>7.1%</td>
</tr>
</tbody>
</table>

### Source:

Bloomberg, SIFMA estimates

Note: Cash & cash equivalents = cash and due from banks plus deposits with banks, a small portion of this is restricted cash. Net loans = loans - allowance for loan loss.
In this section, we highlight key income statement metrics, from revenue to expenses and then profitability.

**Net Interest Income**

Source: Bloomberg, SIFMA estimates
Non-Interest Income

Source: Bloomberg, SIFMA estimates
Total Revenue

Source: Bloomberg, SIFMA estimates
Operating Expenses

Source: Bloomberg, SIFMA estimates
Loan Loss Provision

Source: Bloomberg, SIFMA estimates
Net Income Available to Common

Source: Bloomberg, SIFMA estimates
Note: Net Income = net income available to common shareholders
In this section, we highlight key balance sheet metrics, from both the asset and liability side. We also look at select ratios indicative of balance sheet health as compared to 2009 (ex: net charge-offs), showing the improved strength of the system since the global financial crisis.

**Cash**

**Cash (B) - All CCAR Firms**

**Cash (B) - G-SIBs**

**Cash (B) - Non G-SIB $250B+**

**Cash (B) - Non G-SIB $100-250B**
Cash & Cash Equivalents

**Cash & Cash Equivalents ($B) - All CCAR Firms**

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>1,683</td>
<td>1,631</td>
<td>1,675</td>
<td>1,693</td>
<td>2,983</td>
<td>3,136</td>
</tr>
<tr>
<td>FY17</td>
<td>1,683</td>
<td>1,631</td>
<td>1,675</td>
<td>1,693</td>
<td>2,983</td>
<td>3,136</td>
</tr>
<tr>
<td>FY18</td>
<td>1,683</td>
<td>1,631</td>
<td>1,675</td>
<td>1,693</td>
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<td>3,136</td>
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<tr>
<td>FY19</td>
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<tr>
<td>FY20</td>
<td>1,683</td>
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<td>1,675</td>
<td>1,693</td>
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<td>3,136</td>
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<td>FY21</td>
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<td>1,631</td>
<td>1,675</td>
<td>1,693</td>
<td>2,983</td>
<td>3,136</td>
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</table>

**Cash & Cash Equivalents ($B) - G-SIBs**

<table>
<thead>
<tr>
<th>Year</th>
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<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
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<td>1,567</td>
<td>1,434</td>
<td>1,458</td>
<td>2,410</td>
<td>2,672</td>
</tr>
<tr>
<td>FY17</td>
<td>1,457</td>
<td>1,567</td>
<td>1,434</td>
<td>1,458</td>
<td>2,410</td>
<td>2,672</td>
</tr>
<tr>
<td>FY18</td>
<td>1,457</td>
<td>1,567</td>
<td>1,434</td>
<td>1,458</td>
<td>2,410</td>
<td>2,672</td>
</tr>
<tr>
<td>FY19</td>
<td>1,457</td>
<td>1,567</td>
<td>1,434</td>
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<td>2,672</td>
</tr>
<tr>
<td>FY20</td>
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<td>1,567</td>
<td>1,434</td>
<td>1,458</td>
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<td>2,672</td>
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<tr>
<td>FY21</td>
<td>1,457</td>
<td>1,567</td>
<td>1,434</td>
<td>1,458</td>
<td>2,410</td>
<td>2,672</td>
</tr>
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</table>

**Cash & Cash Equivalents ($B) - Non G-SIB $250B+**

<table>
<thead>
<tr>
<th>Year</th>
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<td>92</td>
<td>79</td>
<td>101</td>
<td>270</td>
<td>188</td>
</tr>
<tr>
<td>FY17</td>
<td>80</td>
<td>92</td>
<td>79</td>
<td>101</td>
<td>270</td>
<td>188</td>
</tr>
<tr>
<td>FY18</td>
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<td>92</td>
<td>79</td>
<td>101</td>
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<tr>
<td>FY19</td>
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<td>92</td>
<td>79</td>
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<td>FY20</td>
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<td>101</td>
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<td>188</td>
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<td>FY21</td>
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<td>92</td>
<td>79</td>
<td>101</td>
<td>270</td>
<td>188</td>
</tr>
</tbody>
</table>

**Cash & Cash Equivalents ($B) - Non G-SIB $100-250B**

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
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<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
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<td>172</td>
<td>162</td>
<td>135</td>
<td>303</td>
<td>277</td>
</tr>
<tr>
<td>FY17</td>
<td>145</td>
<td>172</td>
<td>162</td>
<td>135</td>
<td>303</td>
<td>277</td>
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<tr>
<td>FY19</td>
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<td>172</td>
<td>162</td>
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<tr>
<td>FY20</td>
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<td>172</td>
<td>162</td>
<td>135</td>
<td>303</td>
<td>277</td>
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<tr>
<td>FY21</td>
<td>145</td>
<td>172</td>
<td>162</td>
<td>135</td>
<td>303</td>
<td>277</td>
</tr>
</tbody>
</table>
Total Loans

**Total Loans ($T) - All CCAR Firms**

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Loans ($T)</td>
<td>5.7</td>
<td>5.9</td>
<td>5.9</td>
<td>6.2</td>
<td>6.2</td>
<td>6.6</td>
</tr>
</tbody>
</table>

**Total Loans ($T) - G-SIBs**

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Loans ($T)</td>
<td>3.8</td>
<td>4.0</td>
<td>4.0</td>
<td>4.2</td>
<td>4.2</td>
<td>4.4</td>
</tr>
</tbody>
</table>

**Total Loans ($T) - Non G-SIB $250B+**

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Loans ($T)</td>
<td>1.03</td>
<td>1.05</td>
<td>1.07</td>
<td>1.12</td>
<td>1.11</td>
<td>1.19</td>
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</tbody>
</table>

**Total Loans ($T) - Non G-SIB $100-250B**

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Loans ($T)</td>
<td>0.82</td>
<td>0.85</td>
<td>0.89</td>
<td>0.93</td>
<td>0.93</td>
<td>1.00</td>
</tr>
</tbody>
</table>

Source: Bloomberg, SIFMA estimates
Allowance for Loan Loss

Source: Bloomberg, SIFMA estimates
Net Loans

Net Loans ($T) - All CCAR Firms

- FY16: 5.6
- FY17: 5.8
- FY18: 5.9
- FY19: 6.1
- FY20: 6.1
- FY21: 6.5

Net Loans ($T) - G-SIBs

- FY16: 3.7
- FY17: 3.9
- FY18: 3.9
- FY19: 4.1
- FY20: 4.1
- FY21: 4.4

Net Loans ($T) - Non G-SIB $250B+

- FY16: 1.01
- FY17: 1.04
- FY18: 1.05
- FY19: 1.10
- FY20: 1.08
- FY21: 1.16

Net Loans ($T) - Non G-SIB $100-250B

- FY16: 0.81
- FY17: 0.83
- FY18: 0.88
- FY19: 0.91
- FY20: 0.90
- FY21: 0.97
Total Assets

**Total Assets ($T) - All CCAR Firms**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>13.6</td>
<td>14.0</td>
<td>14.3</td>
<td>14.7</td>
<td>17.1</td>
<td>18.4</td>
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</table>

**Total Assets ($T) - G-SIBs**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>10.7</td>
<td>11.0</td>
<td>11.2</td>
<td>11.5</td>
<td>13.5</td>
<td>14.6</td>
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</table>

**Total Assets ($T) - Non G-SIB $250B+**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>1.6</td>
<td>1.6</td>
<td>1.7</td>
<td>1.8</td>
<td>2.0</td>
<td>2.1</td>
</tr>
</tbody>
</table>

**Total Assets ($T) - Non G-SIB $100-250B**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>1.3</td>
<td>1.4</td>
<td>1.4</td>
<td>1.5</td>
<td>1.6</td>
<td>1.7</td>
</tr>
</tbody>
</table>

Source: Bloomberg, SIFMA estimates
**Total Deposits**

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Total Deposits ($T) - All CCAR Firms</th>
<th>Total Deposits ($T) - G-SIBs</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>8.0</td>
<td>5.9</td>
</tr>
<tr>
<td>FY17</td>
<td>8.2</td>
<td>6.1</td>
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<tr>
<td>FY18</td>
<td>8.4</td>
<td>6.3</td>
</tr>
<tr>
<td>FY19</td>
<td>8.8</td>
<td>6.6</td>
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<tr>
<td>FY20</td>
<td>10.9</td>
<td>8.2</td>
</tr>
<tr>
<td>FY21</td>
<td>12.1</td>
<td>9.1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Total Deposits ($T) - Non G-SIB $250B+</th>
<th>Total Deposits ($T) - Non G-SIB $100-250B</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>1.1</td>
<td>0.9</td>
</tr>
<tr>
<td>FY17</td>
<td>1.2</td>
<td>0.9</td>
</tr>
<tr>
<td>FY18</td>
<td>1.2</td>
<td>1.0</td>
</tr>
<tr>
<td>FY19</td>
<td>1.5</td>
<td>1.0</td>
</tr>
<tr>
<td>FY20</td>
<td>1.6</td>
<td>1.2</td>
</tr>
<tr>
<td>FY21</td>
<td>1.6</td>
<td>1.3</td>
</tr>
</tbody>
</table>

Source: Bloomberg, SIFMA estimates
Total Liabilities

Source: Bloomberg, SIFMA estimates
Liquidity

Source: Bloomberg, SIFMA estimates
Note: Liquidity = (cash + deposits at banks) / total assets; decreases = denominator expanding faster than numerator
Non-Performing Loans (NPL)

Source: Bloomberg, SIFMA estimates
Note: NPL = non-performing loans
NPLs/Loans

Source: Bloomberg, SIFMA estimates
Note: NPL = non-performing loans / total loans
Loans/Deposits

Source: Bloomberg, SIFMA estimates
Net Charge-Offs (NCO)

Source: Bloomberg, SIFMA estimates
Note: NCO = net charge-offs
Non G-SIBs are held to a 7% minimum Basel III CET1 requirement. The G-SIBs are held to various levels of an additional buffer based on BIS methodology (please see the Appendix). We compare the average ratios for all CCAR firms and non G-SIBs to the maximum G-SIB requirements, inclusive of the highest buffers. This emphasizes the excess capital and liquidity held by financial institutions of all sizes. In general, there has been substantial growth in regulatory ratios across all categories of banks.

Common Equity Tier 1 (CET1) Capital Levels

Source: Bloomberg, SIFMA estimates
Note: Capital levels may fluctuate with changes in regulations/taxes/laws
CET1 Capital Ratios

Currently, the maximum CET1 ratio inclusive of the highest surcharge would be 9.5% (no G-SIBs are currently in bucket 5). Yet, all firms are above the full maximum level of 10.5%.

Source: Bloomberg, SIFMA estimates
Note: Capital levels may fluctuate with changes in regulations/taxes/laws. Basel III minimum = 7.0%
Tier 1 (T1) Capital Levels

Source: Bloomberg, SIFMA estimates
Note: Capital levels may fluctuate with changes in regulations/taxes/laws
Tier 1 (T1) Capital Ratios

Source: Bloomberg, SIFMA estimates
Note: Capital levels may fluctuate with changes in regulations/taxes/laws. Basel III minimum = 6.0%
Tier 1 (T1) Leverage Ratios

Source: Bloomberg, SIFMA estimates
Note: Levels may fluctuate with changes in regulations/taxes/laws. Basel III minimum = 3.0%
Supplementary Leverage Ratio (SLR)

<table>
<thead>
<tr>
<th>Year</th>
<th>G-SIBs</th>
<th>B3 Min</th>
<th>US - BHC</th>
<th>US - Bank</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>6.5%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY17</td>
<td>6.6%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY18</td>
<td>6.5%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY19</td>
<td>5.6%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY20</td>
<td>7.5%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY21</td>
<td>6.2%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Liquidity Coverage Ratio (LCR)

<table>
<thead>
<tr>
<th>Year</th>
<th>G-SIBs</th>
<th>B3 Min</th>
<th>US - BHC</th>
<th>US - Bank</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td>122.6%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY18</td>
<td>121.4%</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>FY19</td>
<td>119.8%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY20</td>
<td>119.8%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY21</td>
<td>117.0%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Total Loss Absorbing Capital (TLAC) Ratios

- **TLAC as % of RWAs**
  - FY19: 30.2%
  - FY20: 30.7%
  - FY21: 31.8%

- **TLAC as % of Leverage Exposure**
  - FY19: 13.1%
  - FY20: 15.1%
  - FY21: 13.0%

- **LTD/TLAC**
  - FY19: 47.6%
  - FY20: 47.6%
  - FY21: 49.6%

- **LTD as % of RWAs**
  - FY19: 15.5%
  - FY20: 15.4%
  - FY21: 17.0%

- **LTD as % of Leverage Exposure**
  - FY19: 6.4%
  - FY20: 7.3%
  - FY21: 6.5%

Source: Bloomberg, SIFMA estimates
Note: Levels may fluctuate with changes in regulations/taxes/laws. TLAC holdings standards for loss-absorbing and recapitalization capacity in resolution for G-SIBs only. RWA = risk-weighted assets. LTD = long-term debt. Basel III minimums: TLAC/RWA = stated as around 2x capital, or 16-18%, but we use the max of 18.0%; TLAC/leverage exposure = 7.5%; LTD/TLAC = 33.0%; LTD/RWA = 7.5%; LTD/leverage exposure = 4.5%
Appendix: Methodology

When analyzing the charts in this report, please note the following:

- We analyze the 22 U.S. CCAR\(^4\) banks as a proxy for the entire U.S. financial system; we do not include the U.S. operations of foreign banks included in CCAR given lack of data.
- We further split the banks into subgroups:
  - All 22 CCAR firms
  - The 8 global systemically important banks (G-SIB), as identified by the Bank for International Settlements’ (BIS) methodology
  - The 4 non G-SIB firms with assets over $250 billion
  - The 10 non G-SIB firms with assets between $100 and $250 billion
- While the firms included in CCAR have changed over the years, we perform this analysis with the current group of firms.
- Ratios and other data may fluctuate over time with changes in regulations, laws or tax codes.
- The time series goes back to 2009 for regulatory ratios, but the G-SIB methodology was not published until November 2011 – therefore, firms were not “below” requirements, the requirements did not exist.

---

\(^4\) Comprehensive Capital Analysis and Review = a U.S. regulatory framework introduced by the Federal Reserve to analyze, supervise, and regulate the bank holding companies of large financial institutions.
## Appendix: CCAR Firm List

<table>
<thead>
<tr>
<th>Category</th>
<th>Ticker</th>
<th>Name</th>
<th>U.S. Operations of Foreign Firms Not Included</th>
</tr>
</thead>
<tbody>
<tr>
<td>G-SIB</td>
<td>BAC</td>
<td>Bank of America</td>
<td>Barclays US LLC</td>
</tr>
<tr>
<td></td>
<td>BK</td>
<td>Bank of New York Mellon</td>
<td>BMO Financial Corporation</td>
</tr>
<tr>
<td></td>
<td>C</td>
<td>Citi Group</td>
<td>BNP Paribas USA, Inc.</td>
</tr>
<tr>
<td></td>
<td>GS</td>
<td>Goldman Sachs</td>
<td>Credit Suisse Holdings (USA)</td>
</tr>
<tr>
<td></td>
<td>JPM</td>
<td>JP Morgan</td>
<td>DB USA Corporation</td>
</tr>
<tr>
<td></td>
<td>MS</td>
<td>Morgan Stanley</td>
<td>DWS</td>
</tr>
<tr>
<td></td>
<td>STT</td>
<td>State Street</td>
<td>HSBC North America Holdings Inc.</td>
</tr>
<tr>
<td></td>
<td>WFC</td>
<td>Wells Fargo</td>
<td>MUFG Americas Holdings Corporation</td>
</tr>
<tr>
<td>Non G-SIB $250B+</td>
<td>COF</td>
<td>Capital One</td>
<td>RBC USA Holdco Corporation</td>
</tr>
<tr>
<td></td>
<td>PNC</td>
<td>PNC Financial</td>
<td>Santander Holdings USA, Inc.</td>
</tr>
<tr>
<td></td>
<td>TFC</td>
<td>Truist</td>
<td>TD Group US Holdings LLC</td>
</tr>
<tr>
<td></td>
<td>USB</td>
<td>U.S. Bancorp</td>
<td>UBS Americas Holdings LLC</td>
</tr>
<tr>
<td>Non G-SIB $100-250B</td>
<td>ALLY</td>
<td>Ally Financial</td>
<td></td>
</tr>
<tr>
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<td>AXP</td>
<td>American Express</td>
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<tr>
<td></td>
<td>CFG</td>
<td>Citizens</td>
<td></td>
</tr>
<tr>
<td></td>
<td>DFS</td>
<td>Discover</td>
<td></td>
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<tr>
<td></td>
<td>FITB</td>
<td>Fifth Third</td>
<td></td>
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<tr>
<td></td>
<td>HBAN</td>
<td>Huntington</td>
<td></td>
</tr>
<tr>
<td></td>
<td>KEY</td>
<td>KeyCorp</td>
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<tr>
<td></td>
<td>MTB</td>
<td>M&amp;T Bank</td>
<td></td>
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<tr>
<td></td>
<td>NTRS</td>
<td>Northern Trust</td>
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<tr>
<td></td>
<td>RF</td>
<td>Regions Financial</td>
<td></td>
</tr>
</tbody>
</table>

Note: Zions, Comerica & CIT dropped in 2018 due to regulatory reform; data not available for standalone U.S. operations of foreign firms
# Appendix: G-SIB List

<table>
<thead>
<tr>
<th>Bucket</th>
<th>Surcharge</th>
<th>GSIB</th>
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<td>4</td>
<td>2.5%</td>
<td>JP Morgan</td>
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<tr>
<td>3</td>
<td>2.0%</td>
<td>BNP Paribas</td>
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<tr>
<td></td>
<td></td>
<td><strong>Citigroup</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td>HSBC</td>
</tr>
<tr>
<td>2</td>
<td>1.5%</td>
<td><strong>Bank of America</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Bank of China</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Barclays</td>
</tr>
<tr>
<td></td>
<td></td>
<td>China Construction Bank</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Deutsche Bank</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Goldman Sachs</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Industrial and Commercial Bank of China</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mitsubishi UFJ FG</td>
</tr>
<tr>
<td>1</td>
<td>1.0%</td>
<td>Agricultural Bank of China</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Bank of New York Mellon</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Credit Suisse</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Groupe BPCE</td>
</tr>
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<td></td>
<td></td>
<td>Groupe Crédit Agricole</td>
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<td></td>
<td></td>
<td>ING Bank</td>
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<td></td>
<td></td>
<td>Mizuho FG</td>
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<tr>
<td></td>
<td></td>
<td><strong>Morgan Stanley</strong></td>
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<td></td>
<td></td>
<td>Royal Bank of Canada</td>
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<tr>
<td></td>
<td></td>
<td>Santander</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Société Générale</td>
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<tr>
<td></td>
<td></td>
<td>Standard Chartered</td>
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<tr>
<td></td>
<td></td>
<td><strong>State Street</strong></td>
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<tr>
<td></td>
<td></td>
<td>Sumitomo Mitsui FG</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Toronto Dominion</td>
</tr>
<tr>
<td></td>
<td></td>
<td>UBS</td>
</tr>
<tr>
<td></td>
<td></td>
<td>UniCredit</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Wells Fargo</strong></td>
</tr>
</tbody>
</table>

Source: Financial Stability Board (as of November 2021)
## Appendix: Terms to Know

<table>
<thead>
<tr>
<th>Acronym</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>CFPB</td>
<td>Consumer Financial Protection Bureau (United States)</td>
</tr>
<tr>
<td>CFTC</td>
<td>Commodity Futures Trading Commission</td>
</tr>
<tr>
<td>FDIC</td>
<td>Federal Deposit Insurance Corporation</td>
</tr>
<tr>
<td>Fed</td>
<td>Federal Reserve System</td>
</tr>
<tr>
<td>FINRA</td>
<td>Financial Industry Regulatory Authority</td>
</tr>
<tr>
<td>OCC</td>
<td>Office of the Comptroller of the Currency</td>
</tr>
<tr>
<td>SEC</td>
<td>Securities and Exchange Commission</td>
</tr>
<tr>
<td>BHC</td>
<td>Bank Holding Company</td>
</tr>
<tr>
<td>G-SIB</td>
<td>Global Systemically Important Bank</td>
</tr>
<tr>
<td>LEI</td>
<td>Legal Entity Identifier</td>
</tr>
<tr>
<td>QIS</td>
<td>Quantitative Impact Studies</td>
</tr>
<tr>
<td>B3</td>
<td>(Basel III) International Regulatory Framework for Banks</td>
</tr>
<tr>
<td>CCAR</td>
<td>Comprehensive Capital Analysis and Review</td>
</tr>
<tr>
<td>CLAR</td>
<td>Comprehensive Liquidity Analysis and Review</td>
</tr>
<tr>
<td>DFA</td>
<td>Dodd–Frank Wall Street Reform and Consumer Protection Act</td>
</tr>
<tr>
<td>EMIR</td>
<td>European Market Infrastructure Regulation</td>
</tr>
<tr>
<td>MiFID</td>
<td>Markets in Financial Instruments Directive</td>
</tr>
<tr>
<td>MiFID II</td>
<td>Markets in Financial Instruments Directive (revised)</td>
</tr>
<tr>
<td>MiFIR</td>
<td>Markets in Financial Instruments Regulation</td>
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<tr>
<td>CET1</td>
<td>Common Equity Tier 1</td>
</tr>
<tr>
<td>T1C</td>
<td>Tier 1 Capital</td>
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<tr>
<td>AT1</td>
<td>Additional Tier 1 Capital</td>
</tr>
<tr>
<td>T2C</td>
<td>Tier 2 Capital</td>
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<tr>
<td>TLAC</td>
<td>Total Loss-Absorbing Capacity</td>
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<tr>
<td>RWA</td>
<td>Risk-Weighted Assets</td>
</tr>
<tr>
<td>CVA</td>
<td>Credit Valuation Adjustment</td>
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<td>CTP</td>
<td>Correlation Trading Portfolio</td>
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<tr>
<td>LCR</td>
<td>Liquidity Coverage Ratio</td>
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<td>HQLA</td>
<td>High Quality Liquid Assets</td>
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<td>NCOF</td>
<td>Net Cash Outflows</td>
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<td>NSFR</td>
<td>Net Stable Funding Ratio</td>
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<tr>
<td>ASF</td>
<td>Available Amount of Stable Funding</td>
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<tr>
<td>RSF</td>
<td>Required Amount of Stable Funding</td>
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<tr>
<td>SLR</td>
<td>Supplemental Leverage Ratio</td>
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<td>TE</td>
<td>Total Exposure</td>
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<td>PFE</td>
<td>Potential Future Exposure</td>
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<tr>
<td>FRTB</td>
<td>Fundamental Review of the Trading Book</td>
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