Quarterly Report: US Banks, 3Q25

Financial & Regulatory Data

Published: November 2025

Key Takeaways from the Quarter

Income Statement

- Total revenue: $235.6 billion, +5.1% Q/Q, +10.8% Y/Y
- Operating expenses: $142.8 billion, +3.0% Q/Q, +7.6% Y/Y
- Net income available to common: $58.8 billion, +22.3% Q/Q, +23.1% Y/Y

Balance Sheet

- Total assets: $21.5 trillion, +0.5% Q/Q, +5.6% Y/Y
- Net loans: $7.8 trillion, +1.8% Q/Q, +6.7% Y/Y
- Deposits: $12.6 trillion, +0.5% Q/Q, +4.2% Y/Y

Regulatory Ratios

- Common Equity Tier 1 (CET1) Capital: 12.8%; +4.2 pps since 2009, 2.3 pps above maximum requirement
- Tier 1 (T1) Capital: 14.4%; +1.7 pps since 2009, 8.4 pps above requirement

Contents

Executive Summary

The U.S. financial system, with roughly $24.3 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. Using the Federal Reserve's Comprehensive Capital Analysis and Review (CCAR) banks as a proxy for the system, this quarterly report provides a snapshot of the current landscape. (Please see the Appendix for methodology and firm lists.) We analyze select income statement, balance sheet and regulatory ratio statistics and trends, which show this group of banks has much higher capital levels and healthier balance sheets than during the global financial crisis. We highlight the following trends (aggregate of all CCAR firms, unless indicated):

Income Statement

- Total revenue: $235.6 billion, +5.1% Q/Q, +10.8% Y/Y
- Operating expenses: $142.8 billion, +3.0% Q/Q, +7.6% Y/Y
- Net income available to common: $58.8 billion, +22.3% Q/Q, +23.1% Y/Y

Balance Sheet

- Total assets: $21.5 trillion, +0.5% Q/Q, +5.6% Y/Y
- Net loans : $7.8 trillion, +1.8% Q/Q, +6.7% Y/Y
- Deposits: $12.6 trillion, +0.5% Q/Q, +4.2% Y/Y
- As compared to 2009
  - Liquidity[2]: 11.9%, +3.1 pps since 2009
  - Non-performing loans (NPLs)/Total loans: 0.6%, -2.7 pps since 2009
  - Net charge-offs (NCOs): 65.5%, -257.9 pps since 2009

Regulatory Ratios[3]

- Common Equity Tier 1 (CET1) Capital: 12.8%; +4.2 pps since 2009, 2.3 pps above maximum requirement
- Tier 1 (T1) Capital: 14.4%; +1.7 pps since 2009, 8.4 pps above requirement
- Data for G-SIBs only
  - Supplemental Leverage Ratio (SLR): 5.9%, 2.9 pps above requirement
  - Liquidity Coverage Ratio (LCR): 116.9%, 16.9 pps above requirement
  - Total Loss Absorbing Capital (TLAC) as % of RWA: 32.1%, 14.1 pps above requirement

[1] Source: FRED Economic Data (total assets for all commercial banks as of October 29, 2025)
[2] 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 for the quarter:

Income Statement ($B)	3Q25	2Q25	3Q24	Q/Q	Y/Y
Net Interest Income					
All CCAR Firms	116.9	111.2	108.4	5.2%	7.9%
G-SIBs	74.4	72.1	69.0	3.1%	7.8%
Non G-SIBs, Assets >$250B	31.4	28.2	25.5	11.5%	23.5%
Non G-SIBs, Assets $100B-$250B	11.1	10.9	13.9	2.4%	-20.3%
Non-Interest Income					
All CCAR Firms	118.7	113.1	104.3	4.9%	13.8%
G-SIBs	85.7	81.7	75.5	4.8%	13.4%
Non G-SIBs, Assets >$250B	26.9	25.6	23.4	4.9%	14.9%
Non G-SIBs, Assets $100B-$250B	6.2	5.8	5.4	6.5%	13.9%
Total Revenue					
All CCAR Firms	235.6	224.3	212.7	5.1%	10.8%
G-SIBs	160.0	153.8	144.5	4.0%	10.7%
Non G-SIBs, Assets >$250B	58.3	53.8	48.8	8.4%	19.4%
Non G-SIBs, Assets $100B-$250B	17.3	16.6	19.4	3.8%	-10.7%
Operating Expenses					
All CCAR Firms	142.8	138.6	132.7	3.0%	7.6%
G-SIBs	97.1	94.9	90.2	2.3%	7.7%
Non G-SIBs, Assets >$250B	35.4	33.5	30.9	5.6%	14.6%
Non G-SIBs, Assets $100B-$250B	10.4	10.2	11.7	1.4%	-11.1%
Loan Loss Provision					
All CCAR Firms	14.6	24.2	16.9	-39.9%	-13.9%
G-SIBs	8.2	8.9	8.9	-8.3%	-8.4%
Non G-SIBs, Assets >$250B	5.2	14.1	5.1	-63.2%	1.7%
Non G-SIBs, Assets $100B-$250B	1.2	1.2	2.9	-1.7%	-58.2%
Net Income Available to Common					
All CCAR Firms	58.8	48.0	47.7	22.3%	23.1%
G-SIBs	41.3	39.2	34.3	5.3%	20.5%
Non G-SIBs, Assets >$250B	13.2	4.9	9.8	167.1%	34.7%
Non G-SIBs, Assets $100B-$250B	4.2	3.8	3.6	10.1%	16.2%

Source: Bloomberg, SIFMA estimates

Balance Sheet ($T, unless indicated)	3Q25	2Q25	3Q24	Q/Q	Y/Y
Assets					
Cash & Cash Equivalents*					
All CCAR Firms	2.5	2.7	2.6	-6.0%	-3.6%
G-SIBs	2.0	2.1	2.0	-8.1%	-2.8%
Non G-SIBs, Assets >$250B	0.4	0.4	0.4	1.3%	-2.5%
Non G-SIBs, Assets $100B-$250B	0.2	0.2	0.2	3.0%	-13.8%
Loans					
All CCAR Firms	7.9	7.8	7.4	1.8%	6.5%
G-SIBs	5.3	5.2	4.9	2.2%	8.4%
Non G-SIBs, Assets >$250B	1.7	1.7	1.5	1.1%	12.4%
Non G-SIBs, Assets $100B-$250B	0.9	0.9	1.0	0.6%	-10.6%
Allowance for Loan Loss ($B)					
All CCAR Firms	139.9	140.1	139.8	-0.2%	0.0%
G-SIBs	78.1	77.6	76.2	0.7%	2.5%
Non G-SIBs, Assets >$250B	46.3	46.9	39.3	-1.3%	17.9%
Non G-SIBs, Assets $100B-$250B	15.4	15.6	24.3	-1.1%	-36.6%
Net Loans					
All CCAR Firms	7.8	7.6	7.3	1.8%	6.7%
G-SIBs	5.2	5.1	4.8	2.2%	8.5%
Non G-SIBs, Assets >$250B	1.7	1.6	1.5	1.2%	12.3%
Non G-SIBs, Assets $100B-$250B	0.9	0.9	1.0	0.7%	-10.0%
Total Assets					
All CCAR Firms	21.5	21.4	20.3	0.5%	5.6%
G-SIBs	16.7	16.6	15.6	0.4%	6.6%
Non G-SIBs, Assets >$250B	3.2	3.2	3.0	0.9%	7.8%
Non G-SIBs, Assets $100B-$250B	1.6	1.6	1.7	0.8%	-7.5%
Liabilities					
Deposits					
All CCAR Firms	12.6	12.6	12.1	0.5%	4.2%
G-SIBs	9.0	9.0	8.6	0.4%	4.9%
Non G-SIBs, Assets >$250B	2.3	2.3	2.2	0.7%	7.8%
Non G-SIBs, Assets $100B-$250B	1.2	1.2	1.3	0.9%	-6.5%
Total Liabilities					
All CCAR Firms	19.5	19.5	18.5	0.5%	5.7%
G-SIBs	15.3	15.2	14.3	0.4%	6.9%
Non G-SIBs, Assets >$250B	2.8	2.8	2.7	0.8%	6.4%
Non G-SIBs, Assets $100B-$250B	1.4	1.4	1.5	0.7%	-7.7%

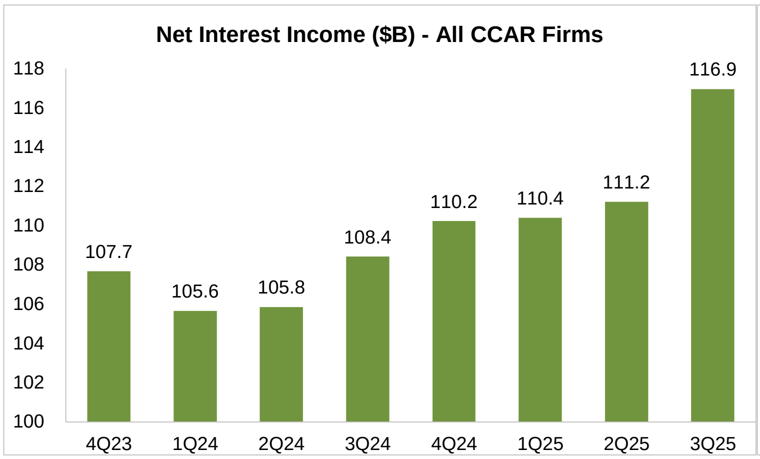
Note: Cash & cash equivalents = cash and due from banks plus deposits at banks; a small portion of this is restricted cash. Net loans = loans - allowance for loan loss.

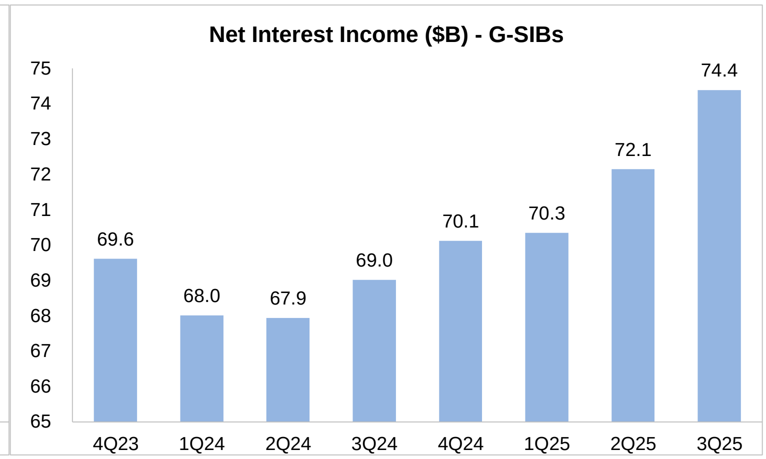
Income Statement Metrics

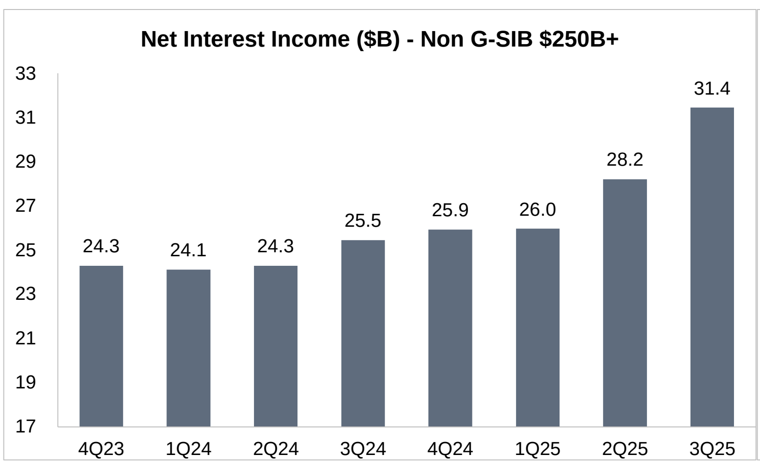
In this section, we highlight key income statement metrics, from revenue to expenses and then profitability.

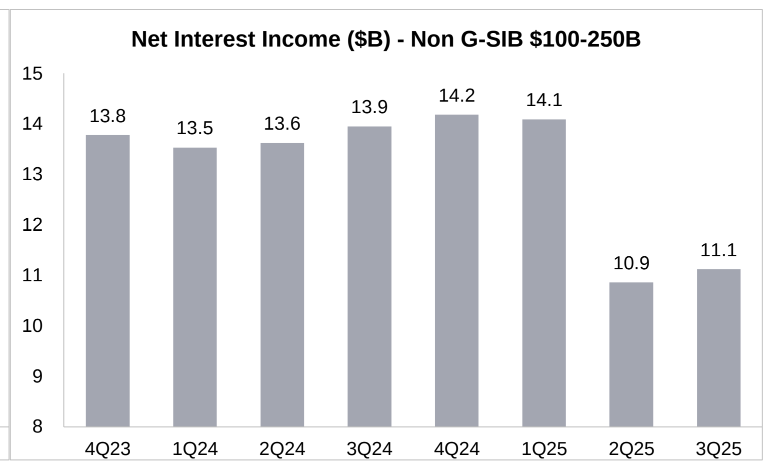
Review of Quarterly Statistics

Net Interest Income



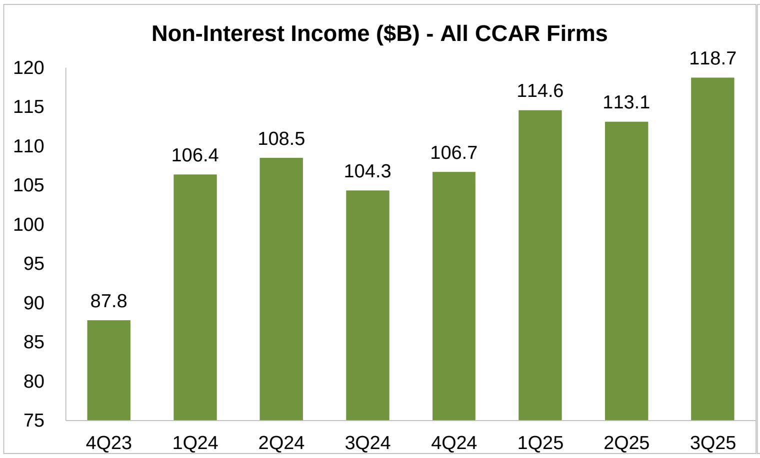


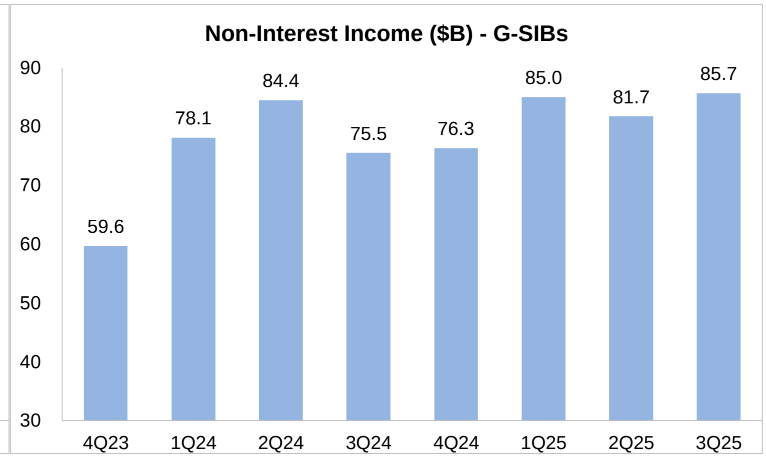


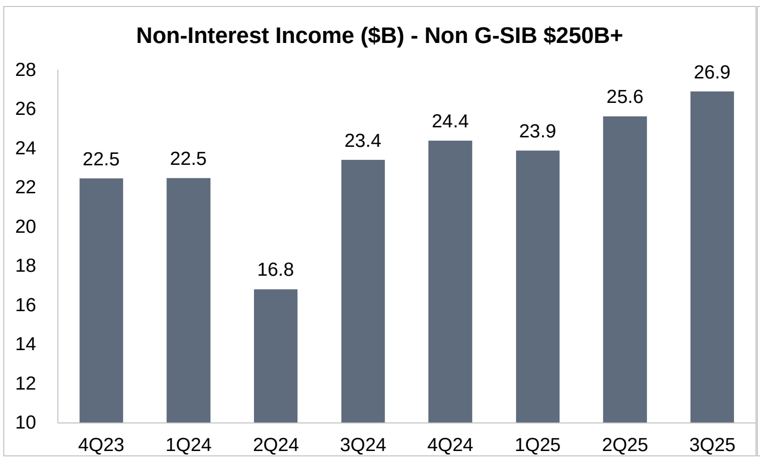


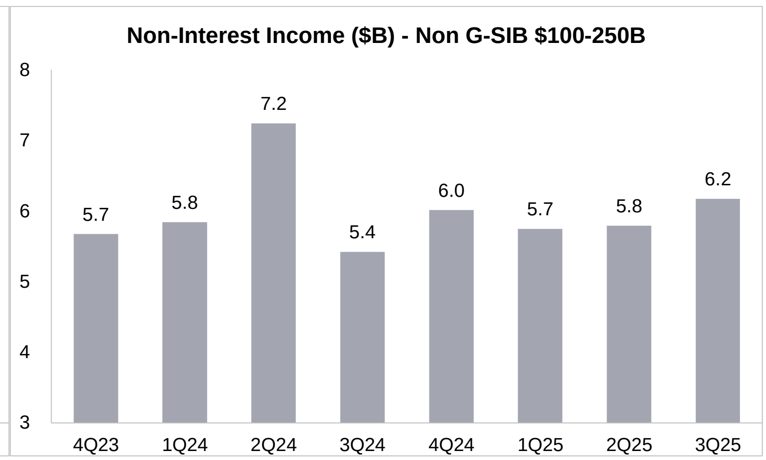
Source: Bloomberg, SIFMA estimates
Note: On May 18, 2025, Discover Bank (Non G-SIB $100-$250B) merged into Capital One, NA (Non G-SIB 250B+).

Non-Interest Income



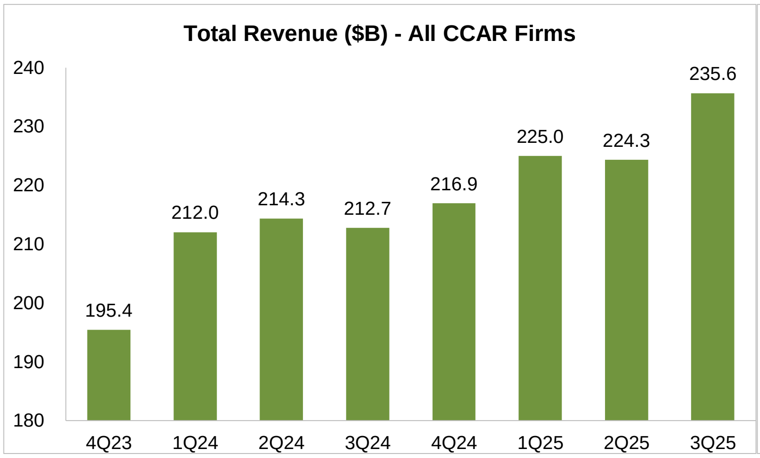


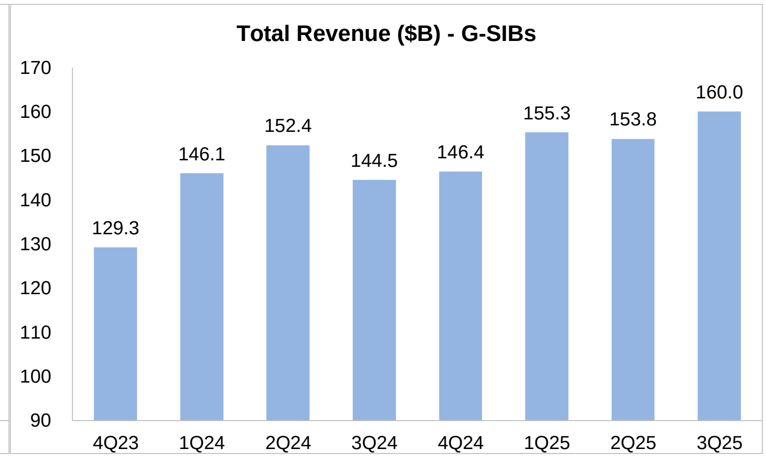


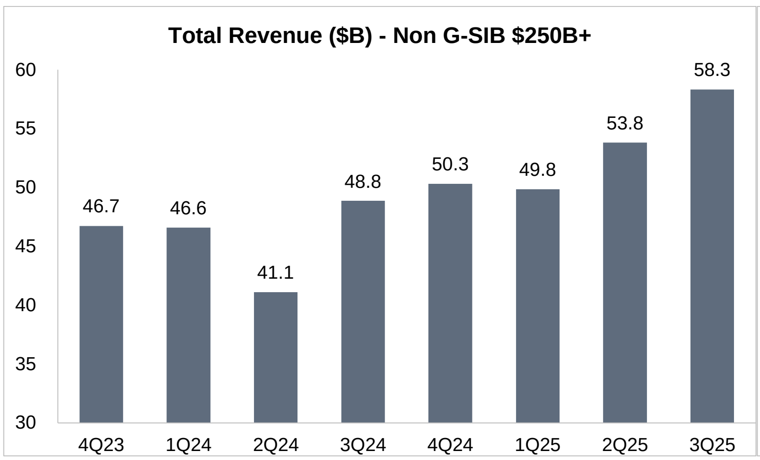


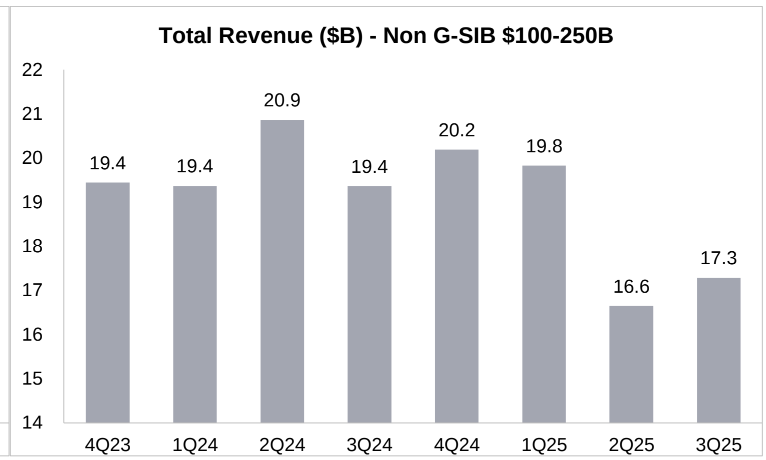
Source: Bloomberg, SIFMA estimates
Note: On May 18, 2025, Discover Bank (Non G-SIB $100-$250B) merged into Capital One, NA (Non G-SIB 250B+).

Total Revenue









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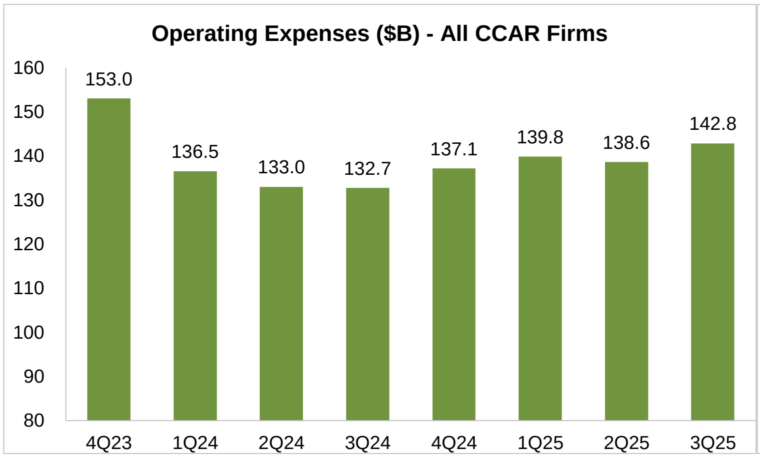
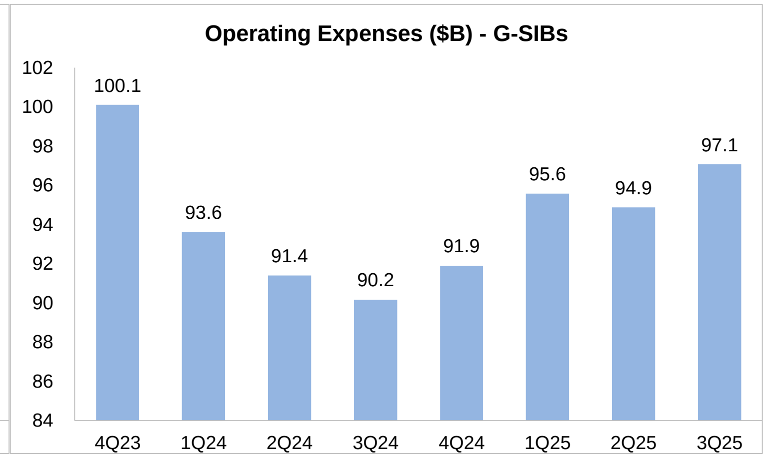
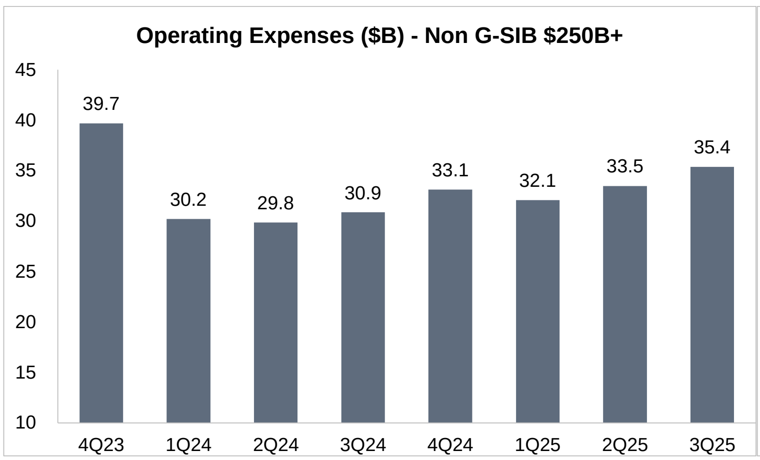
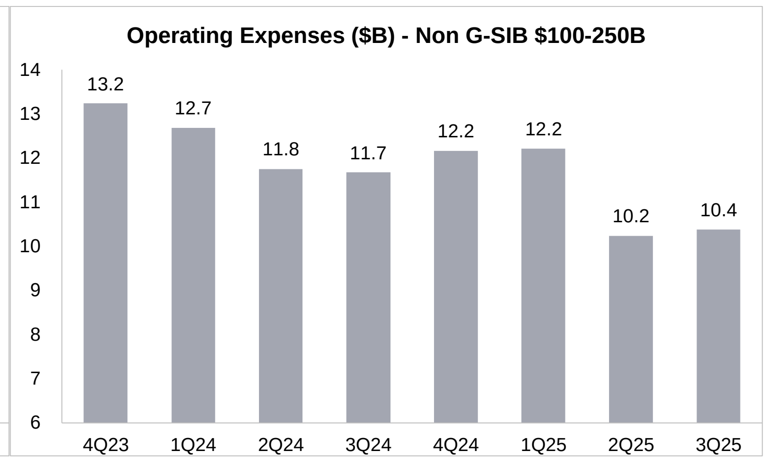
Operating Expenses



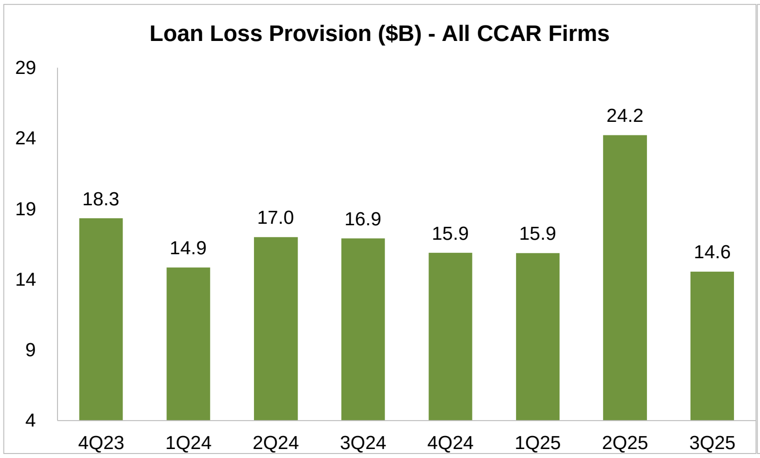


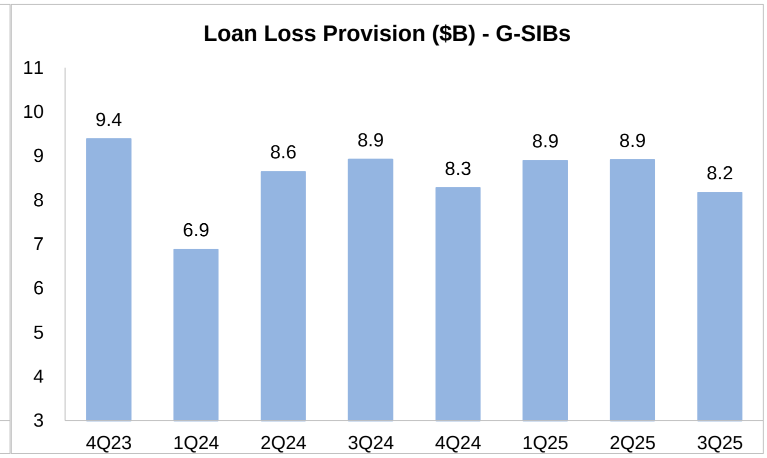


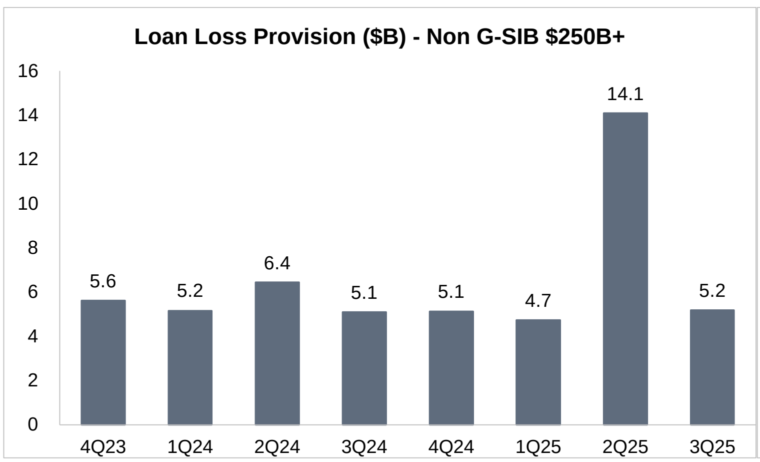


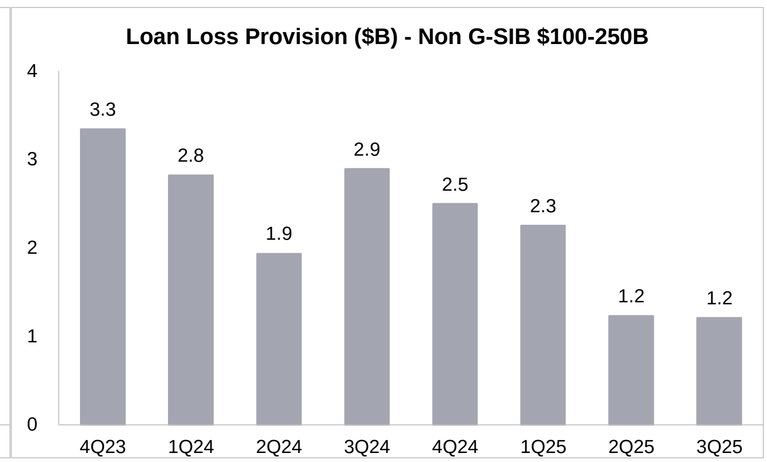
Source: Bloomberg, SIFMA estimates
Note: On May 18, 2025, Discover Bank (Non G-SIB $100-$250B) merged into Capital One, NA (Non G-SIB 250B+).

Loan Loss Provision









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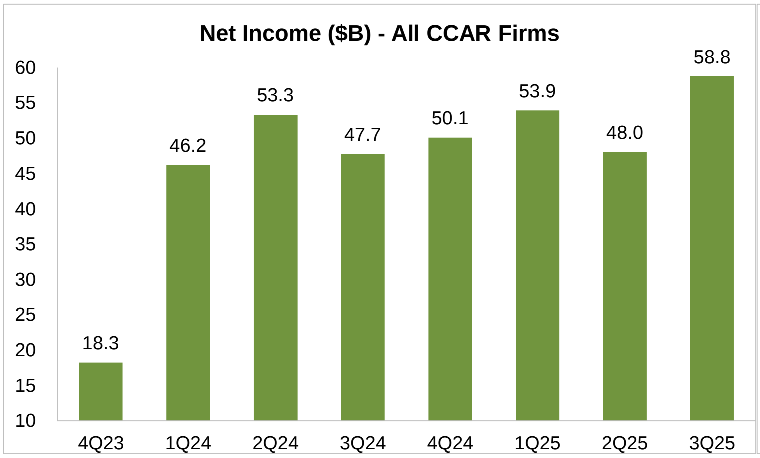
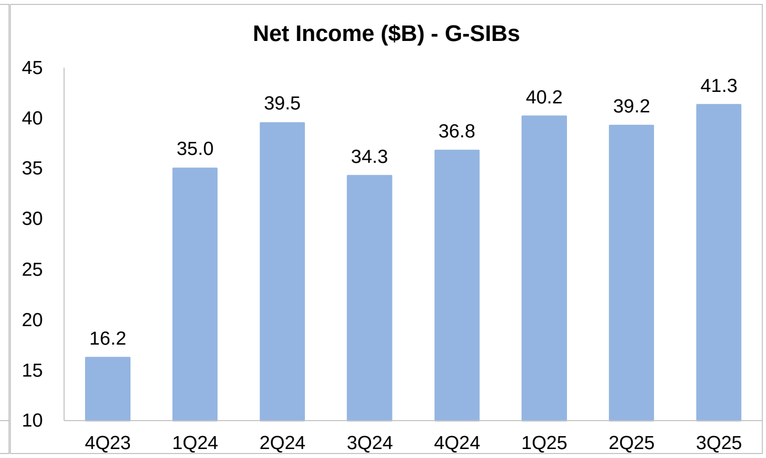
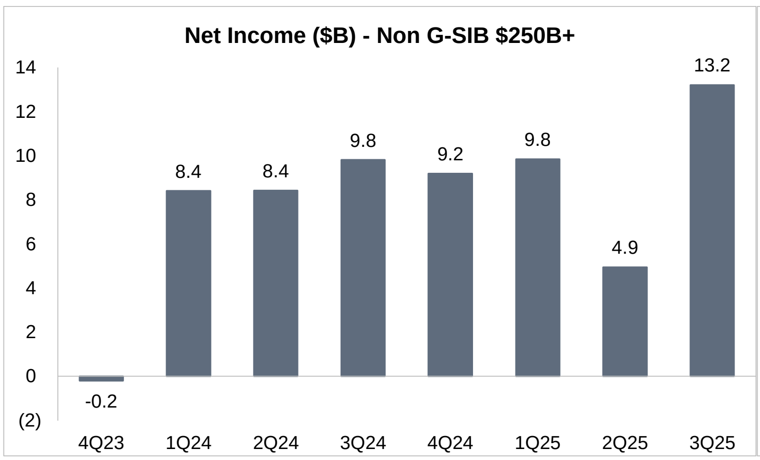
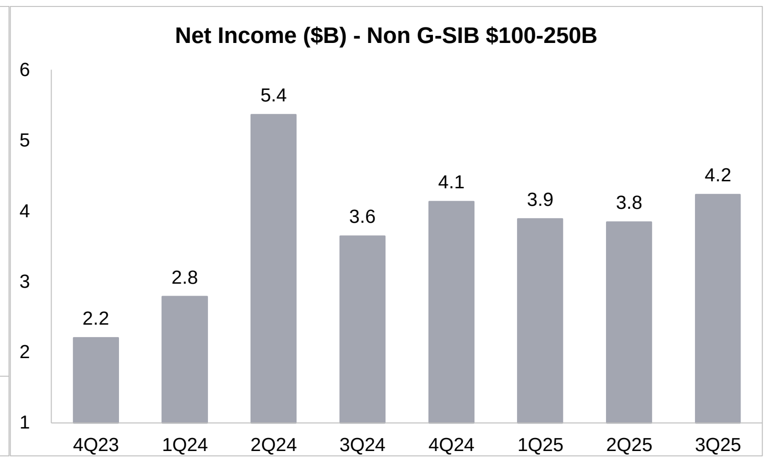
Net Income Available to Common





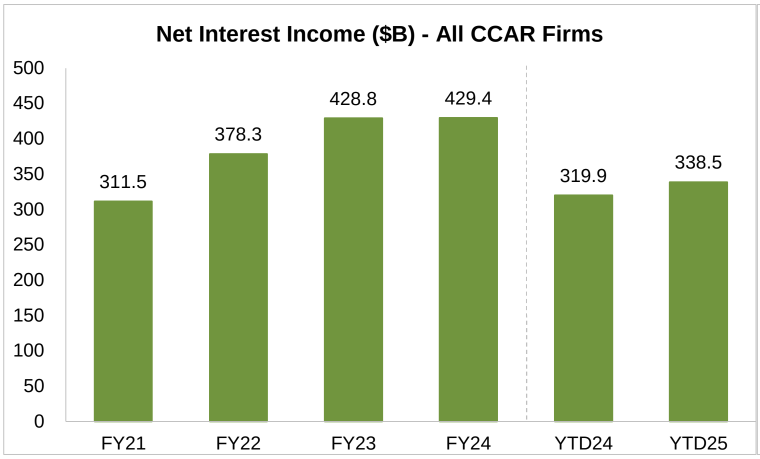


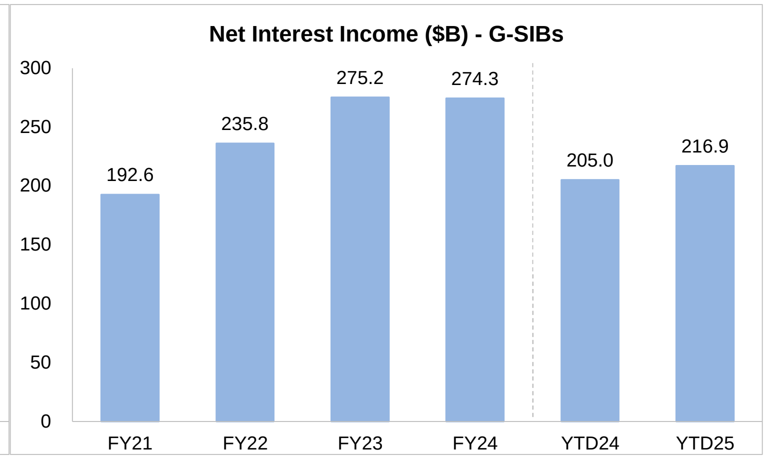


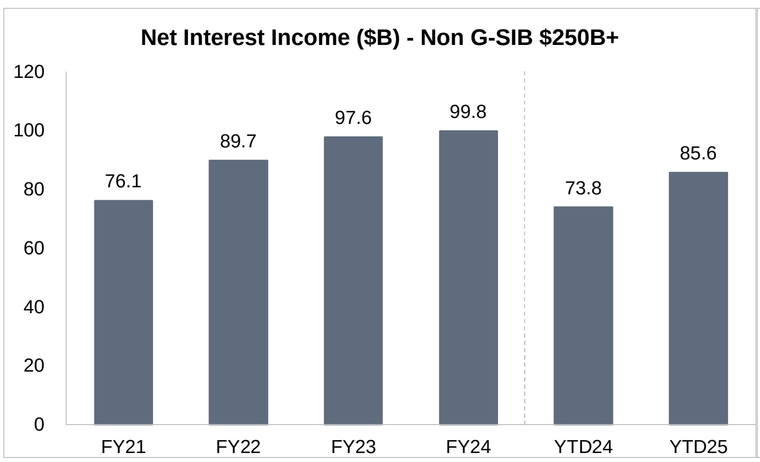
Source: Bloomberg, SIFMA estimates
Note: Net Income = net income available to common shareholders. On May 18, 2025, Discover Bank (Non G-SIB $100-$250B) merged into Capital One, NA (Non G-SIB 250B+).

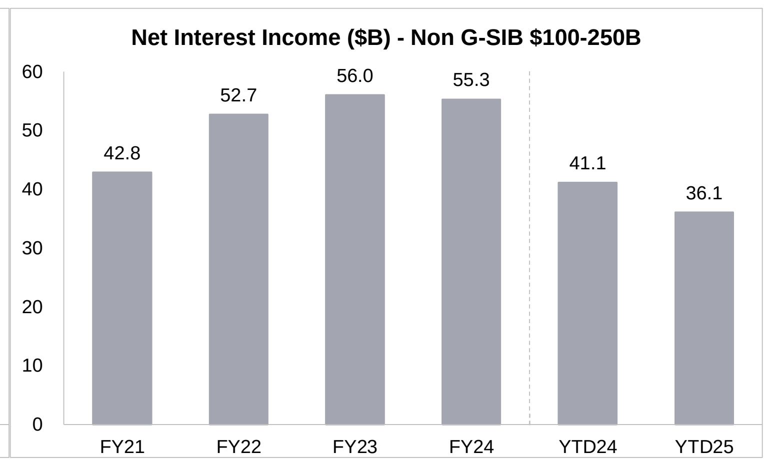
Annual Statistics Update

Net Interest Income



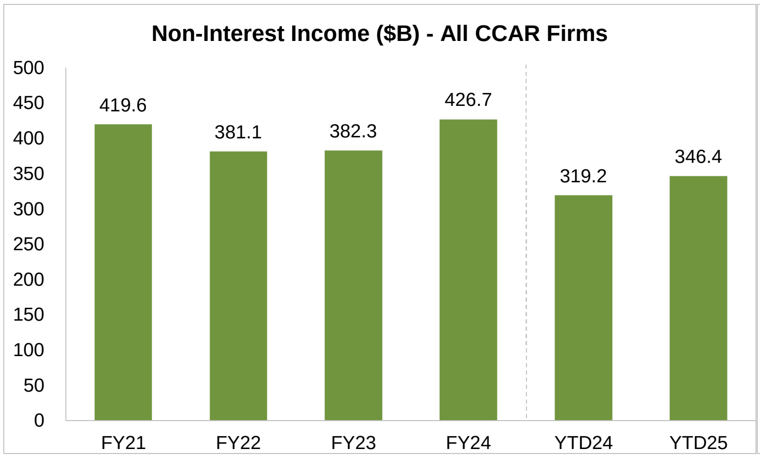


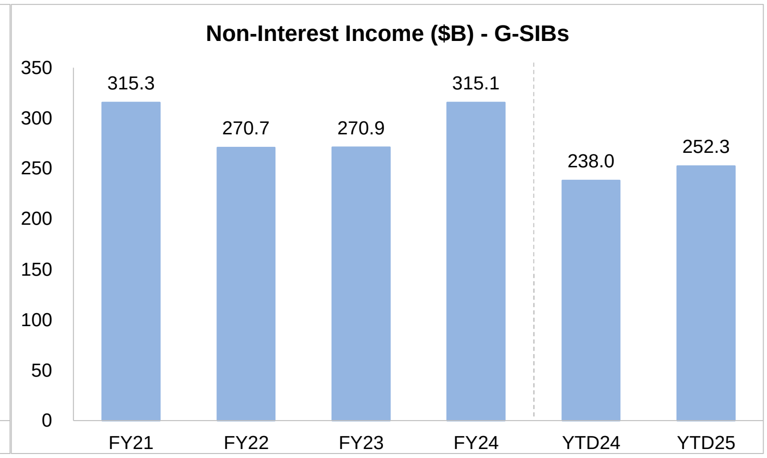


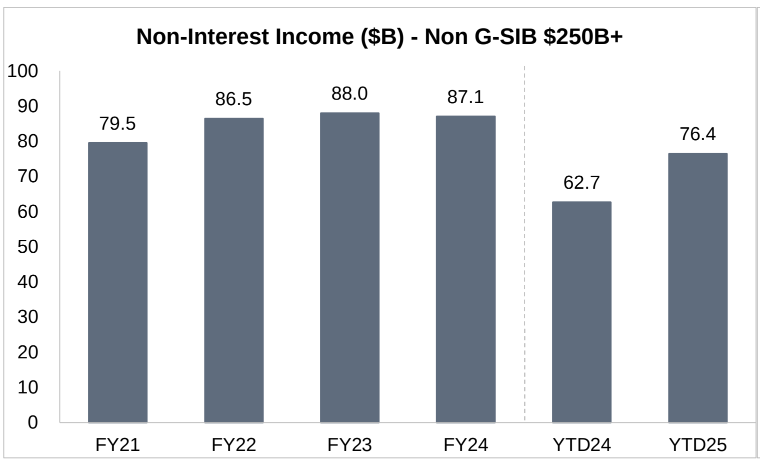


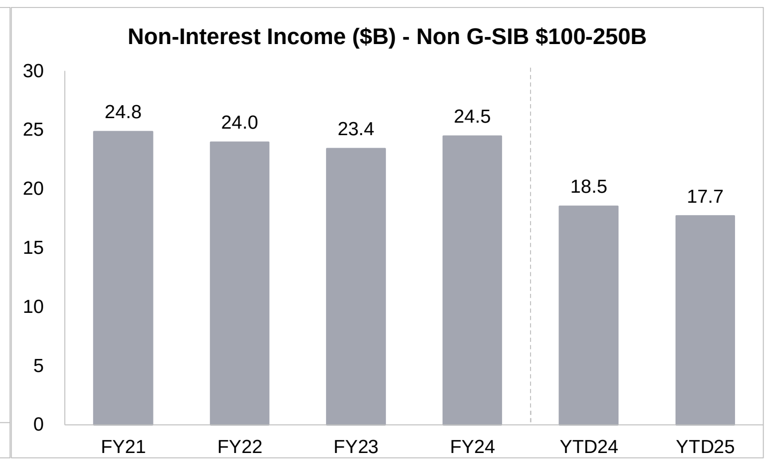
Source: Bloomberg, SIFMA estimates
Note: On May 18, 2025, Discover Bank (Non G-SIB $100-$250B) merged into Capital One, NA (Non G-SIB 250B+).

Non-Interest Income



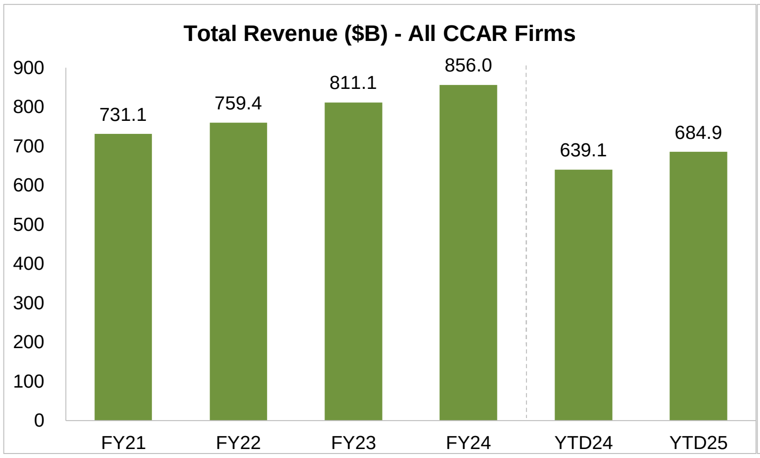


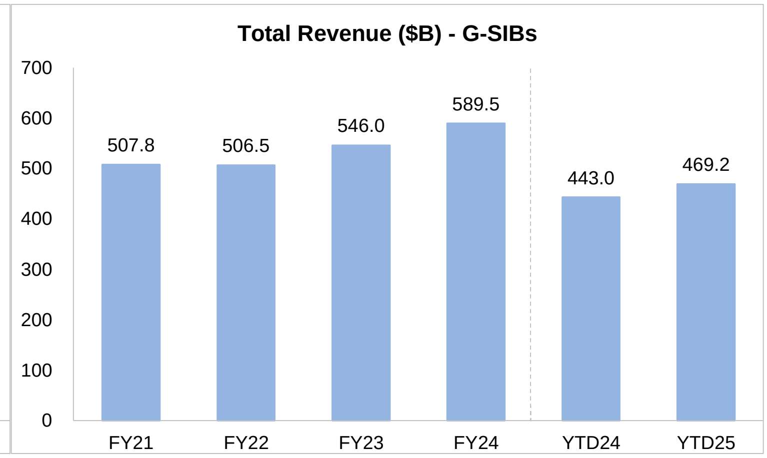


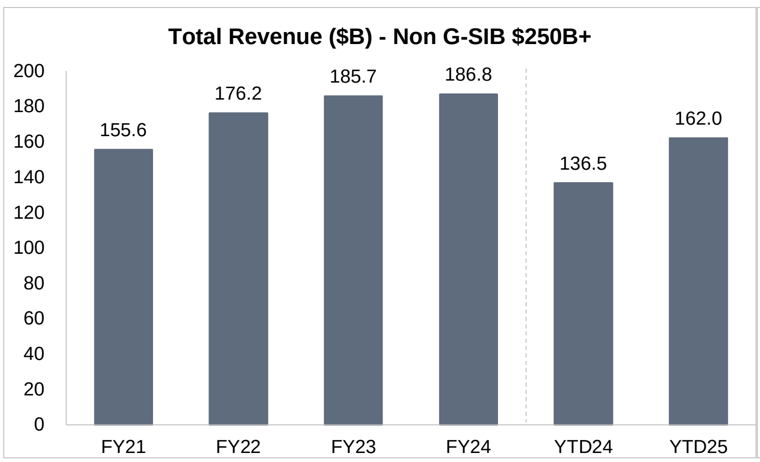


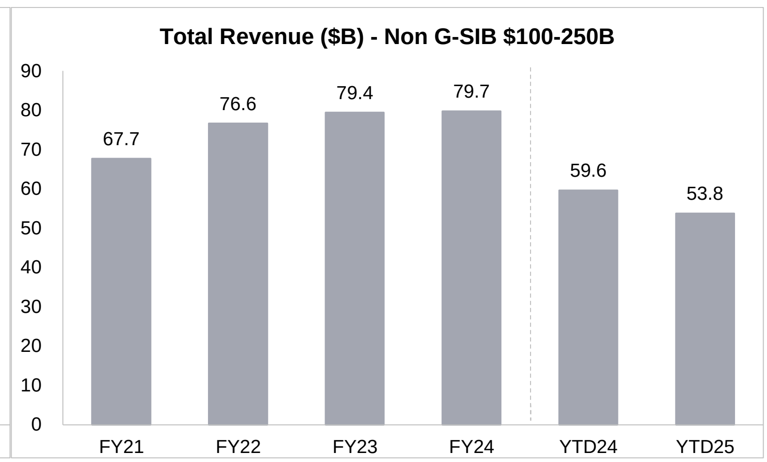
Source: Bloomberg, SIFMA estimates
Note: On May 18, 2025, Discover Bank (Non G-SIB $100-$250B) merged into Capital One, NA (Non G-SIB 250B+).

Total Revenue



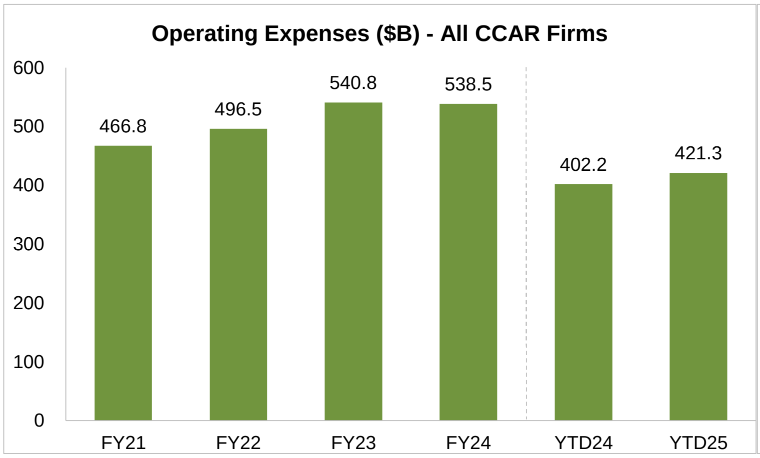


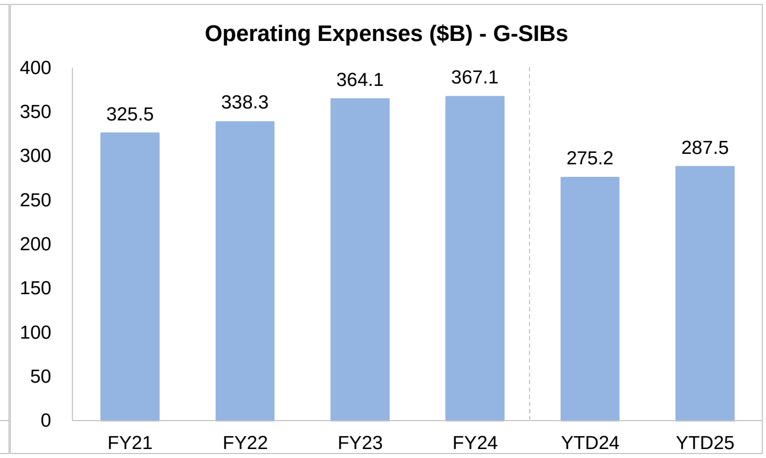


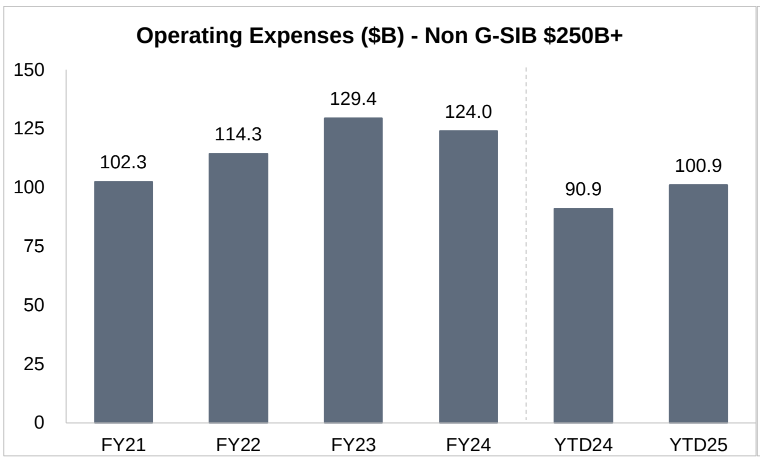


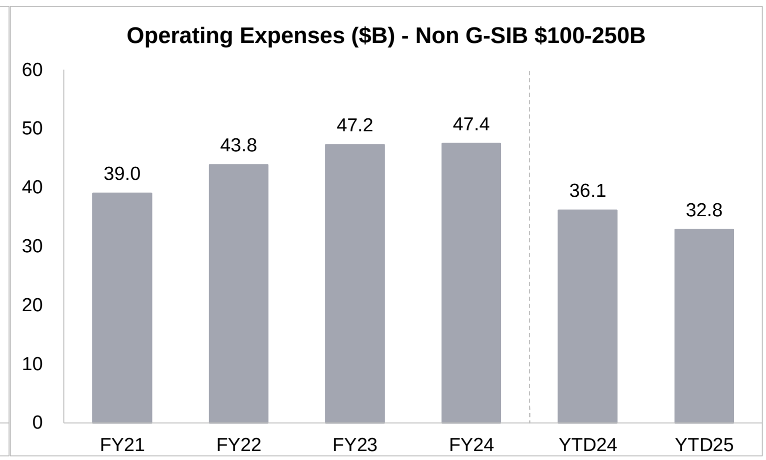
Source: Bloomberg, SIFMA estimates
Note: On May 18, 2025, Discover Bank (Non G-SIB $100-$250B) merged into Capital One, NA (Non G-SIB 250B+).

Operating Expenses









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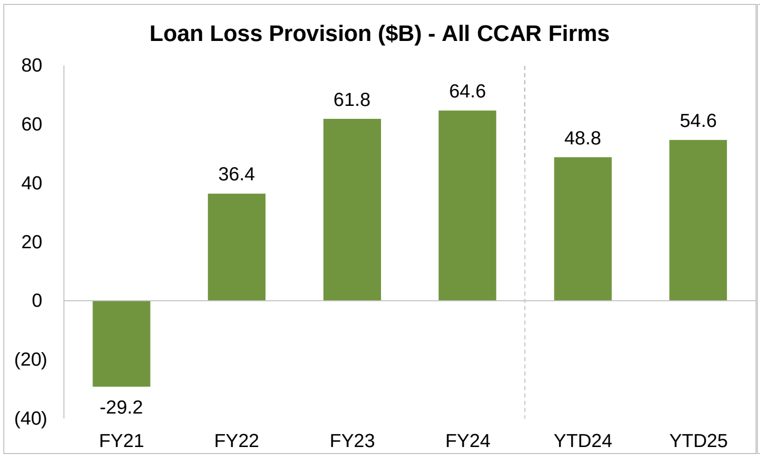
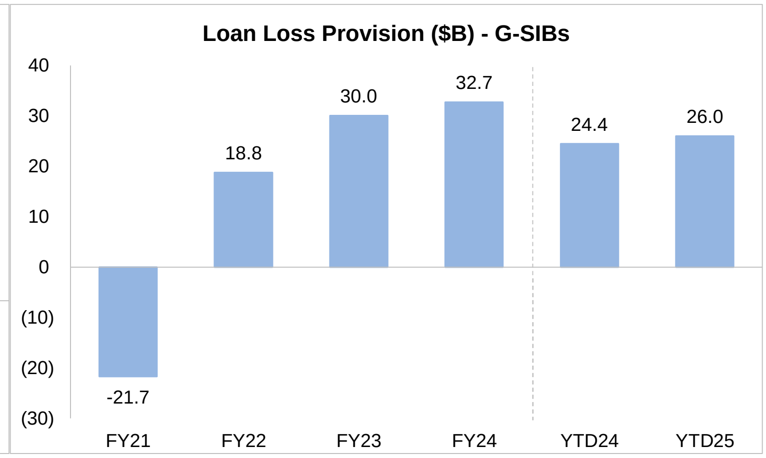
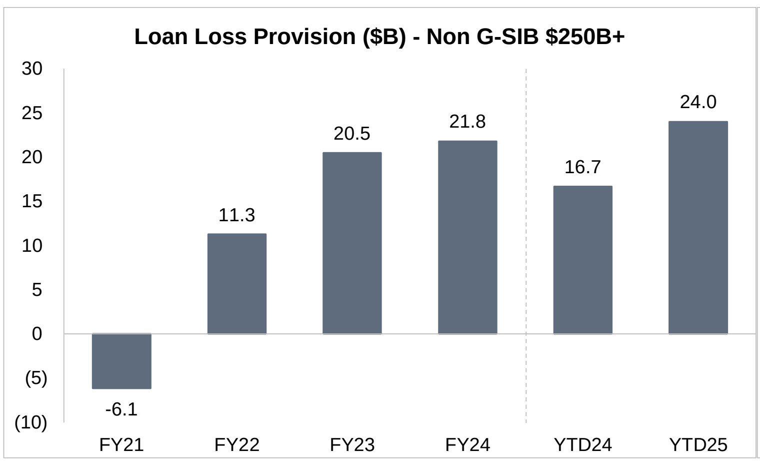
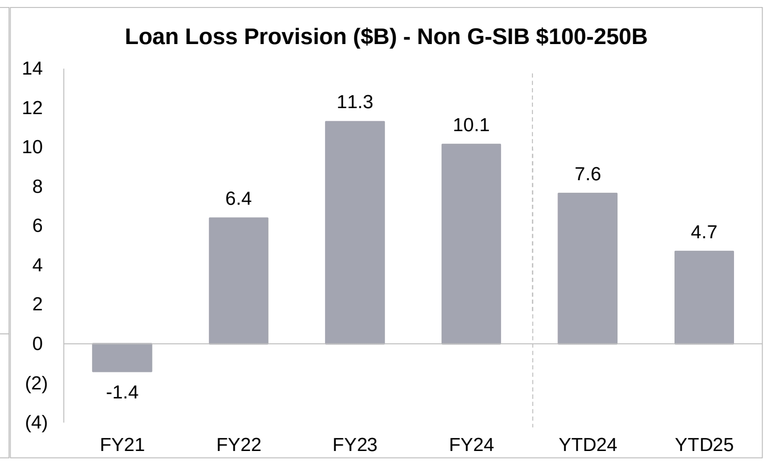
Loan Loss Provision



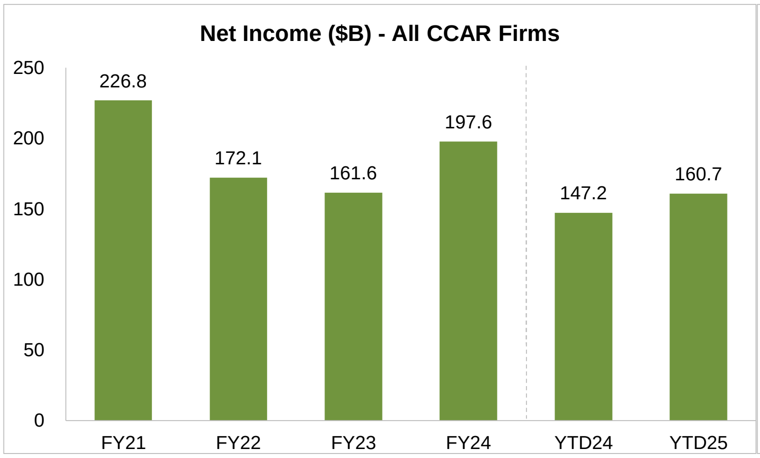


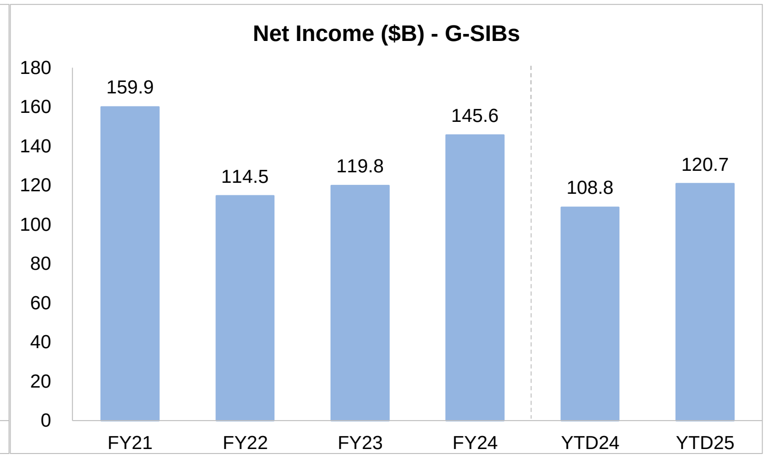


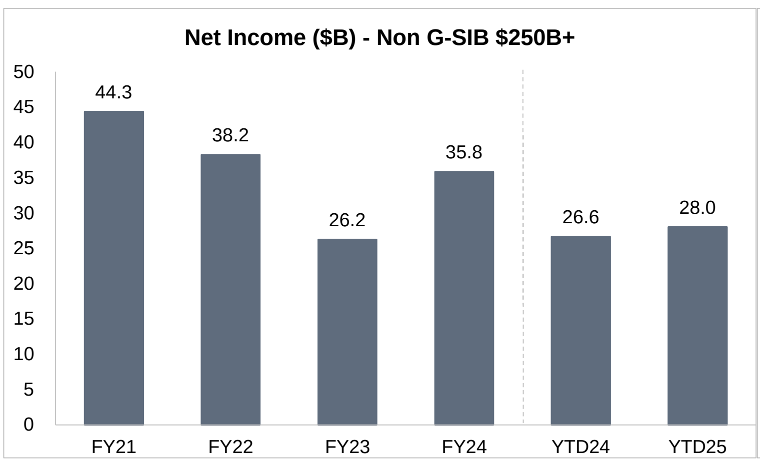


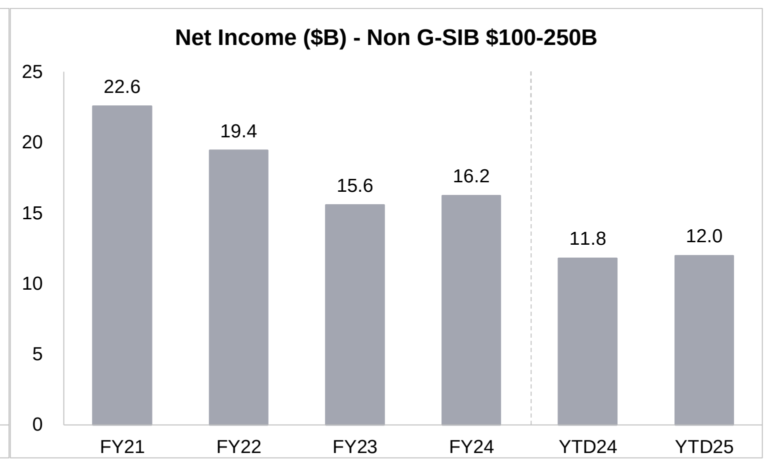
Source: Bloomberg, SIFMA estimates
Note: On May 18, 2025, Discover Bank (Non G-SIB $100-$250B) merged into Capital One, NA (Non G-SIB 250B+).

Net Income Available to Common







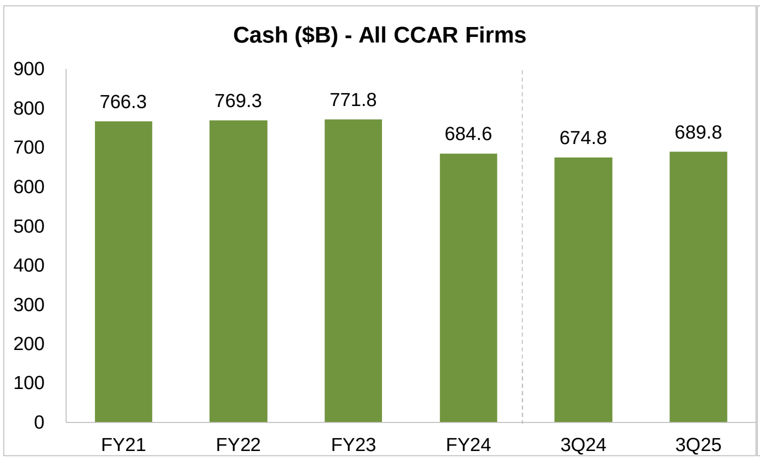


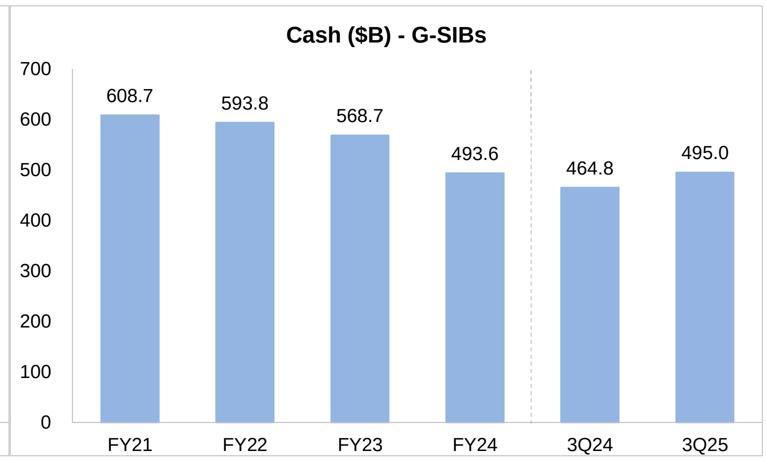
Source: Bloomberg, SIFMA estimates
Note: Net Income = net income available to common shareholders. On May 18, 2025, Discover Bank (Non G-SIB $100-$250B) merged into Capital One, NA (Non G-SIB 250B+).

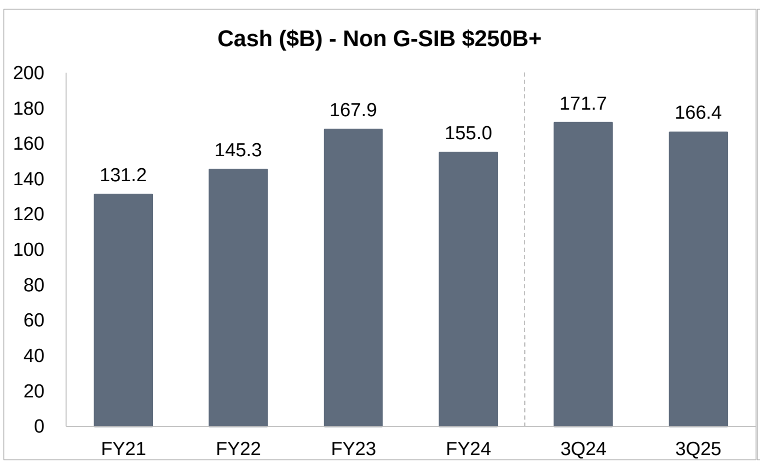
Balance Sheet Metrics

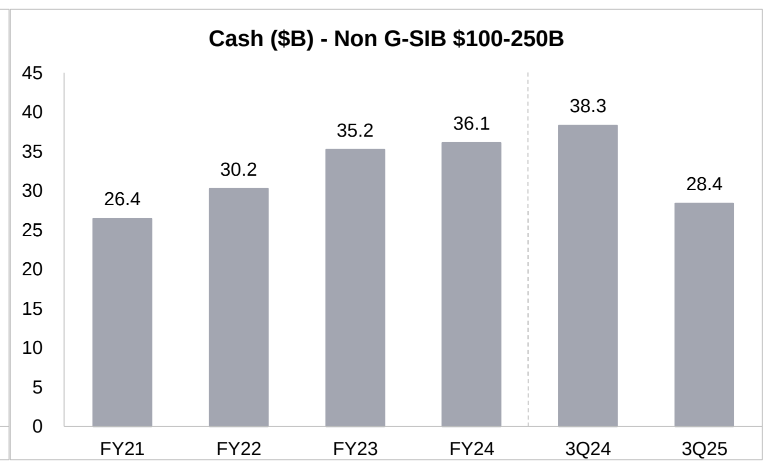
In this section, we highlight key balance sheet metrics, from both the asset and liability side. We also look at select ratios indicative of balance sheet health as compared to 2009 (ex: net charge-offs), showing the improved strength of the system since the global financial crisis.

Cash



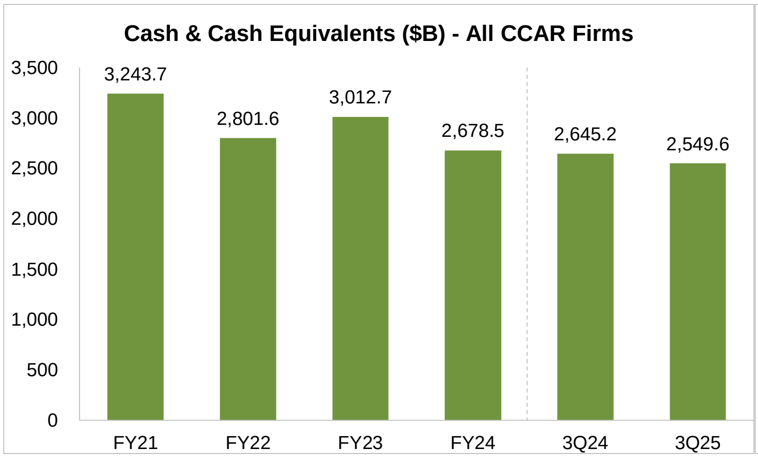


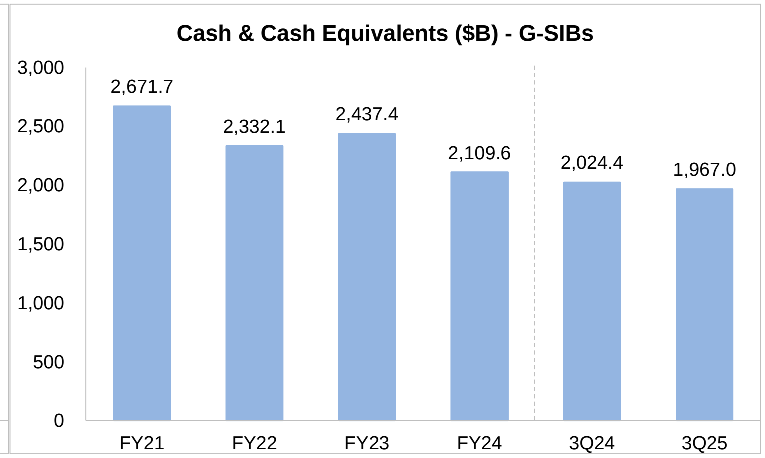


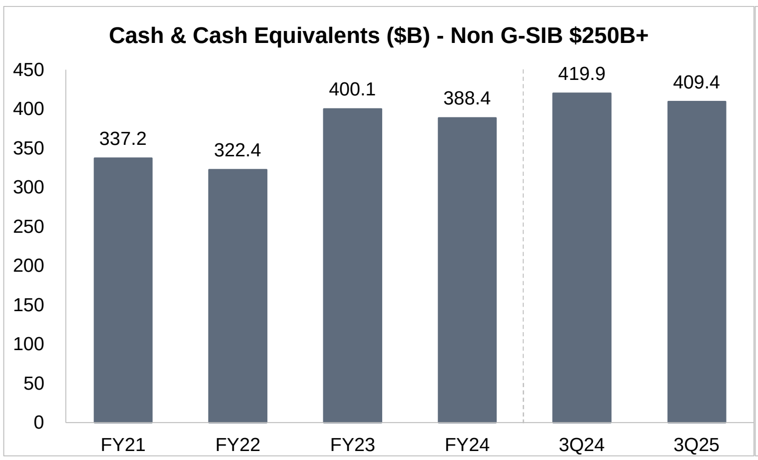


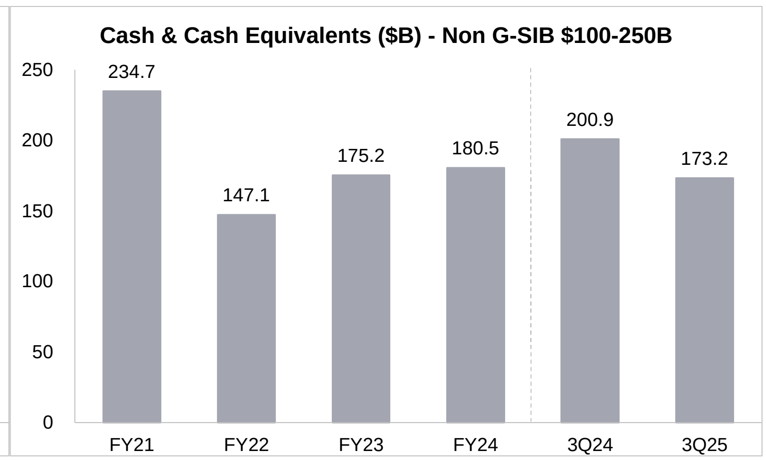
Source: Bloomberg, SIFMA estimates
Note: On May 18, 2025, Discover Bank (Non G-SIB $100-$250B) merged into Capital One, NA (Non G-SIB 250B+).

Cash & Cash Equivalents



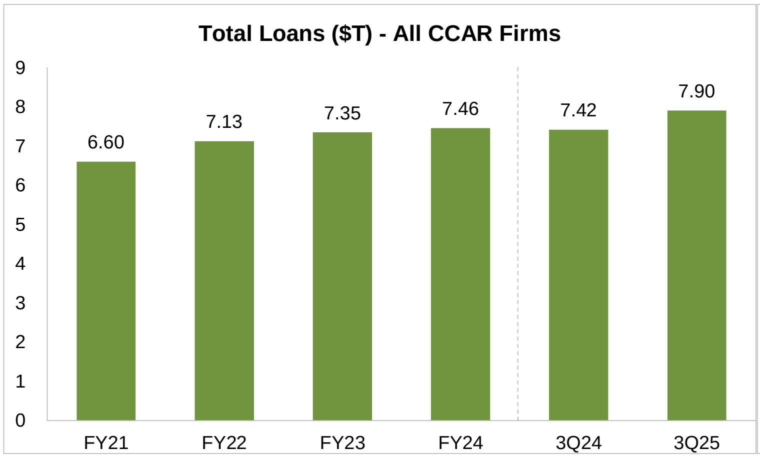


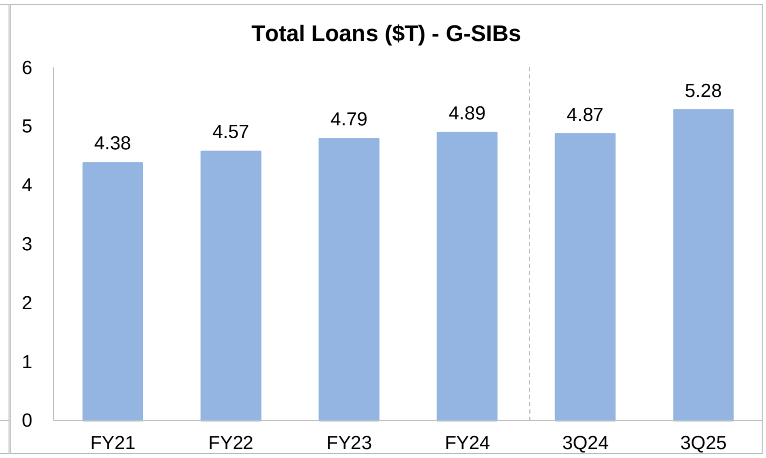


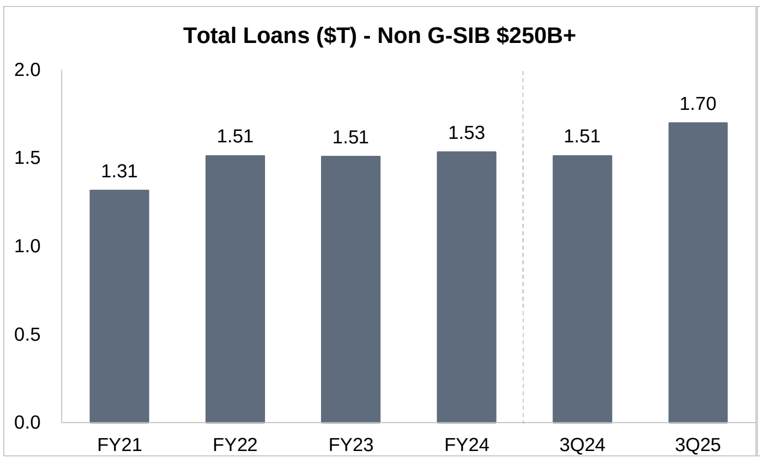


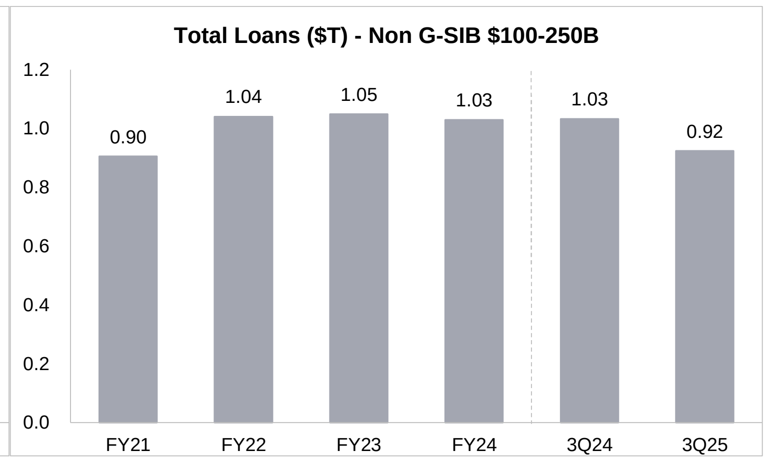
Source: Bloomberg, SIFMA estimates
Note: Cash & cash equivalents = cash and due from banks plus deposits at banks; a small portion of this is restricted cash estimates. On May 18, 2025, Discover Bank (Non G-SIB $100-$250B) merged into Capital One, NA (Non G-SIB 250B+).

Total Loans



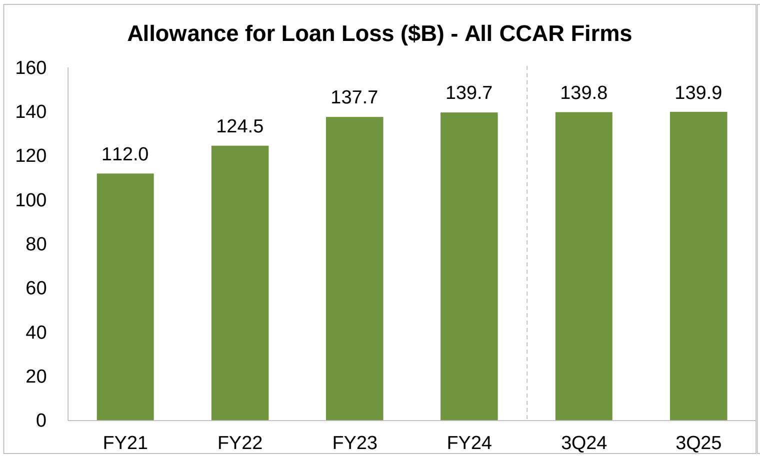


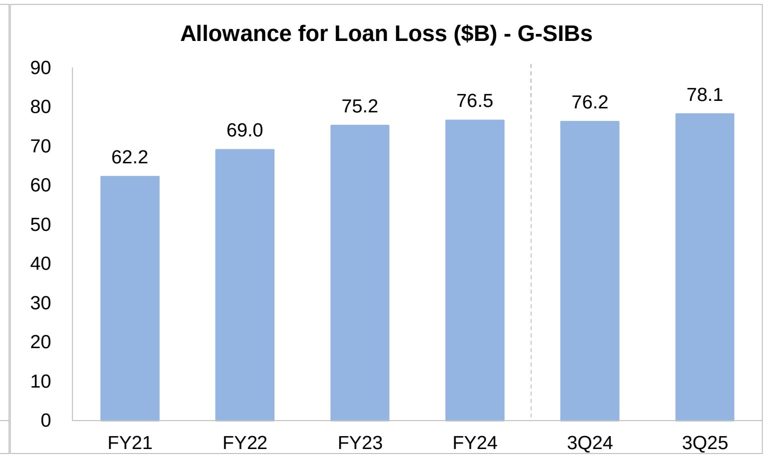


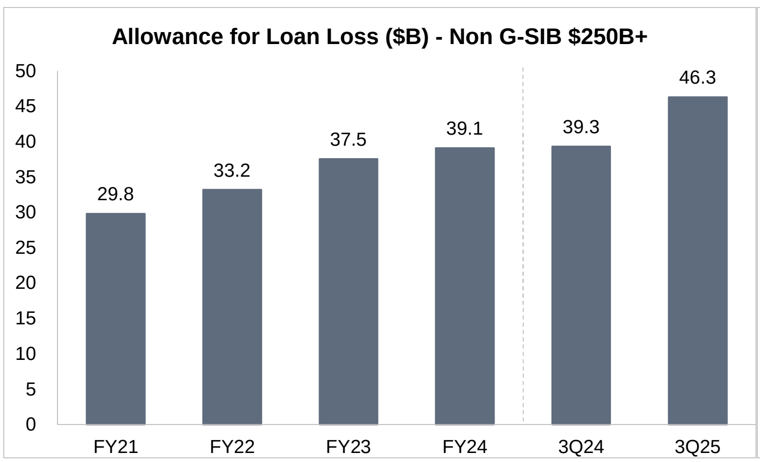


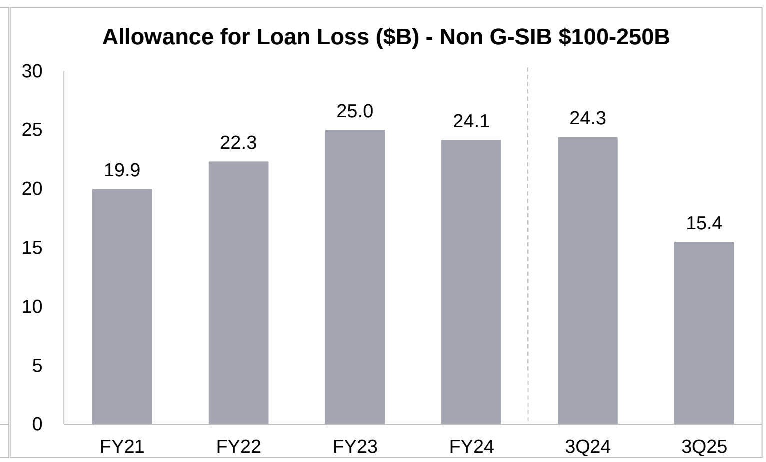
Source: Bloomberg, SIFMA estimates
Note: On May 18, 2025, Discover Bank (Non G-SIB $100-$250B) merged into Capital One, NA (Non G-SIB 250B+).

Allowance for Loan Loss



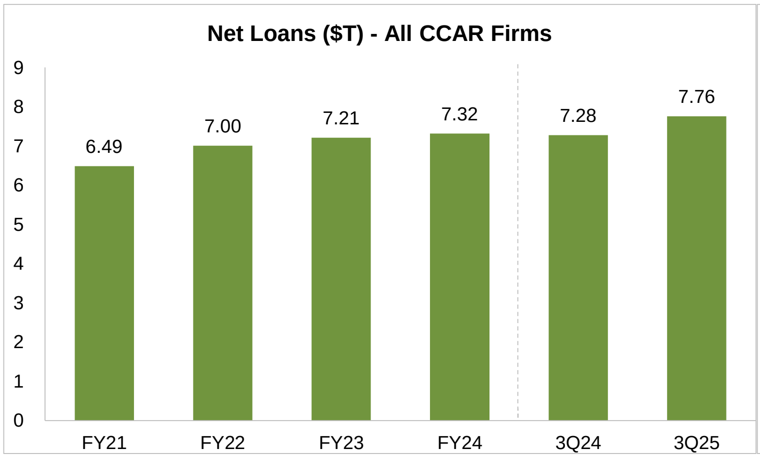


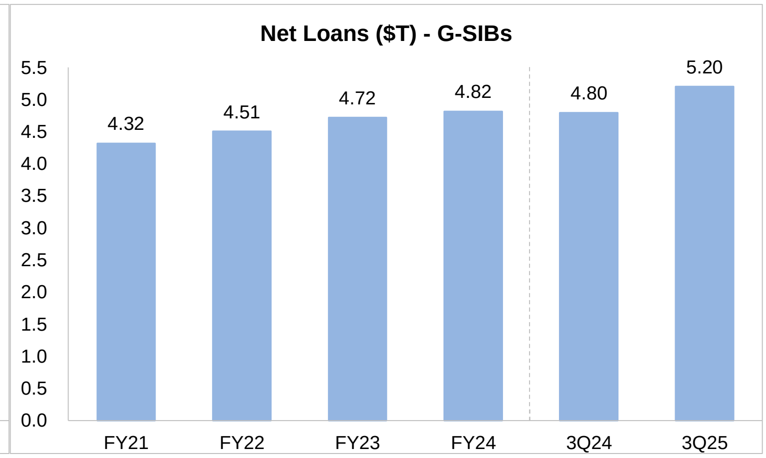


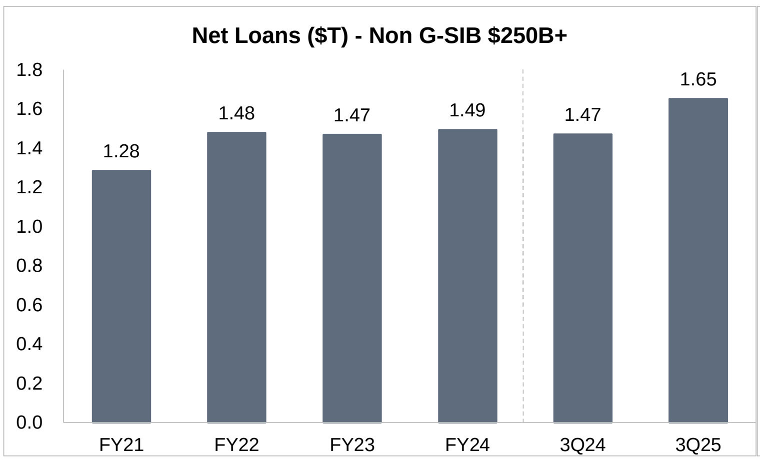


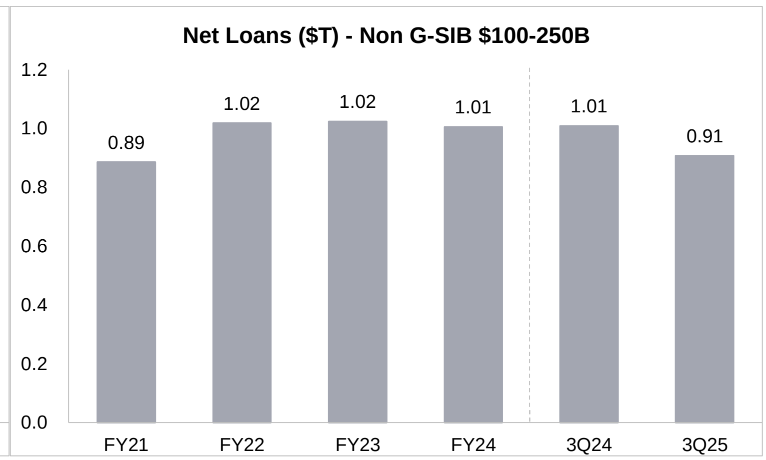
Source: Bloomberg, SIFMA estimates
Note: On May 18, 2025, Discover Bank (Non G-SIB $100-$250B) merged into Capital One, NA (Non G-SIB 250B+).

Net Loans



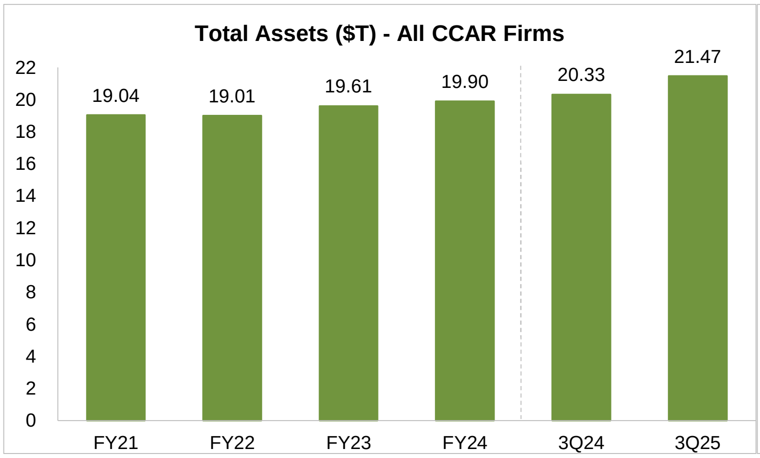


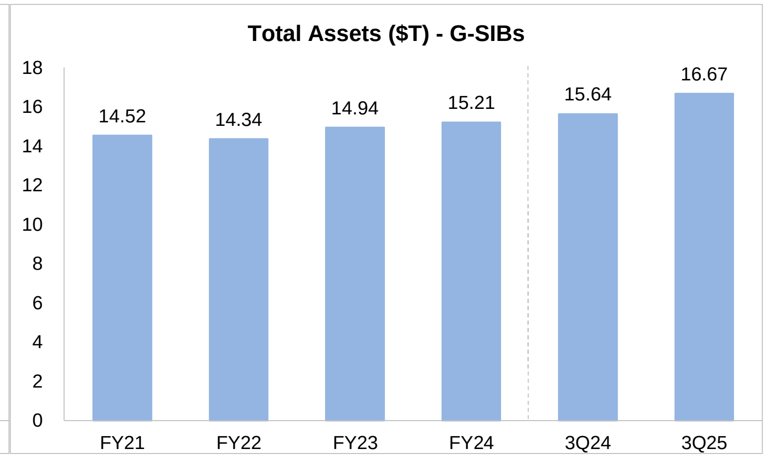


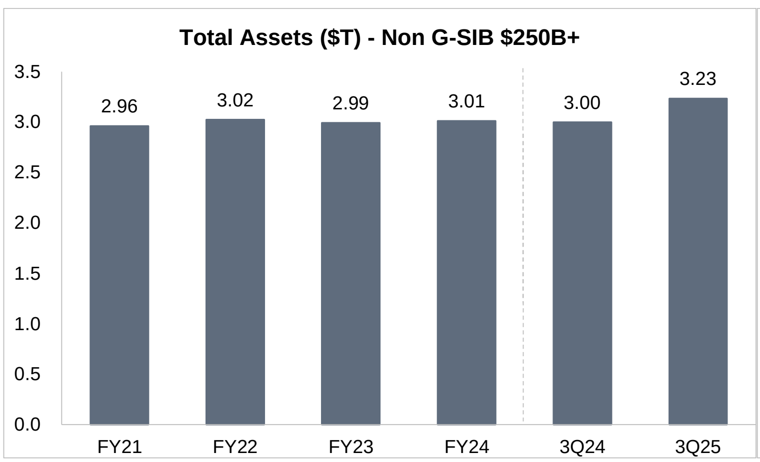


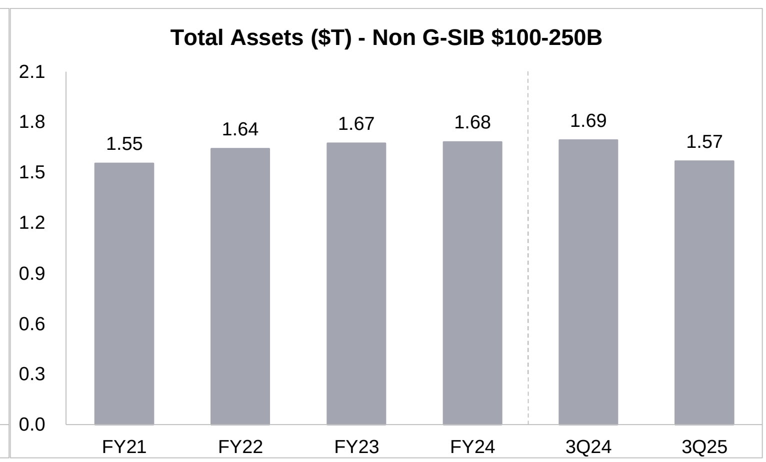
Source: Bloomberg, SIFMA estimates
Note: Net loans = loans - allowance for loan loss. On May 18, 2025, Discover Bank (Non G-SIB $100-$250B) merged into Capital One, NA (Non G-SIB 250B+).

Total Assets



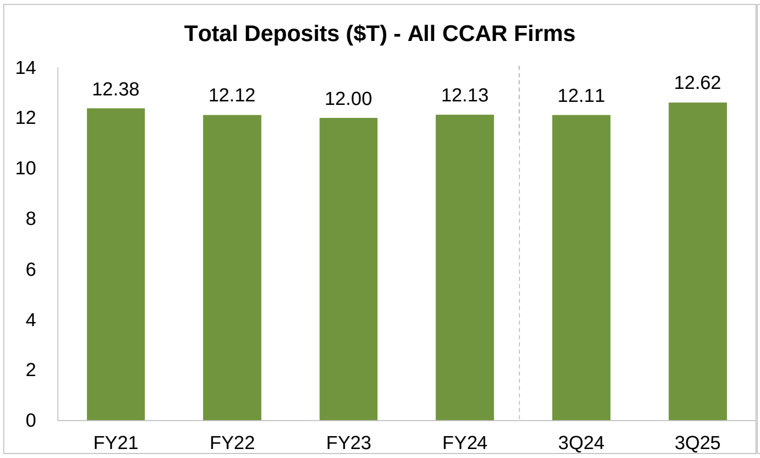


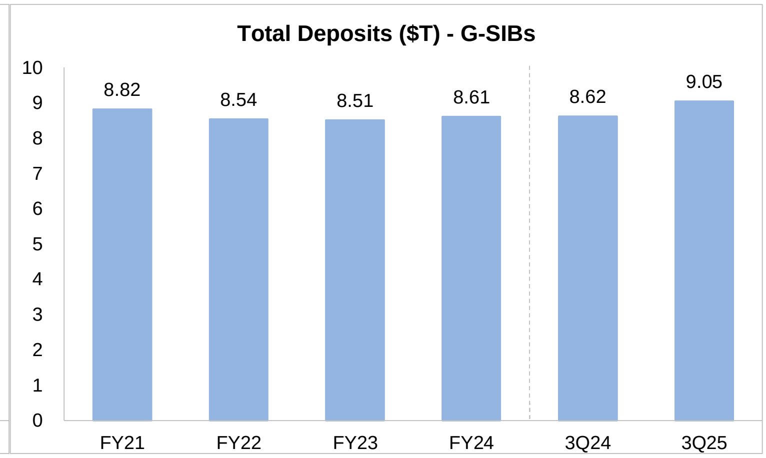


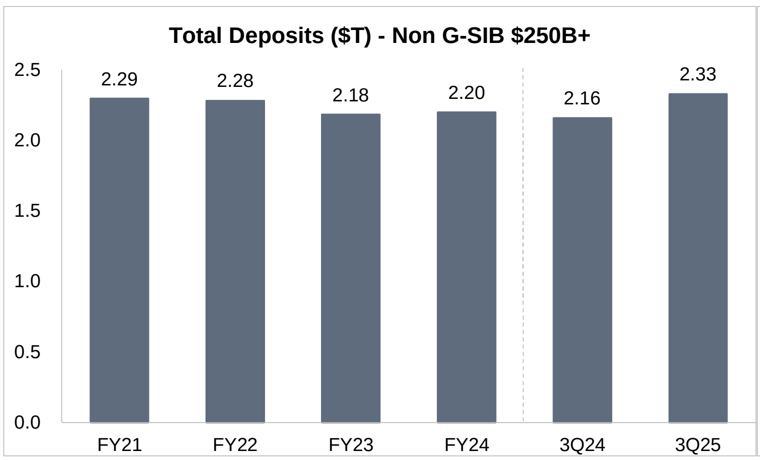


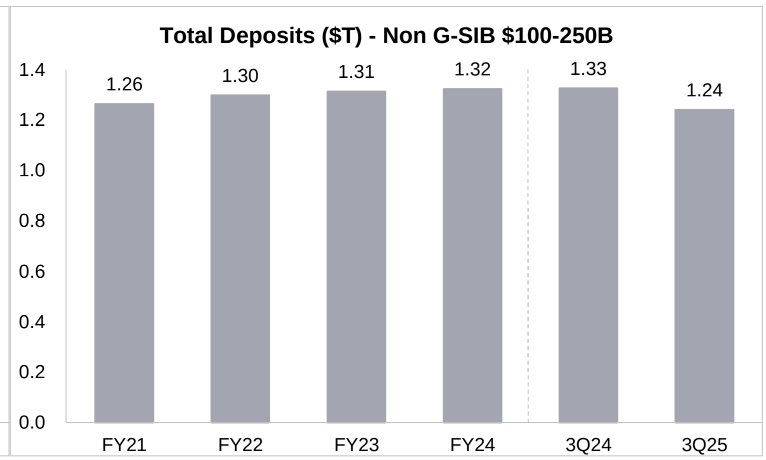
Source: Bloomberg, SIFMA estimates
Note: On May 18, 2025, Discover Bank (Non G-SIB $100-$250B) merged into Capital One, NA (Non G-SIB 250B+).

Total Deposits



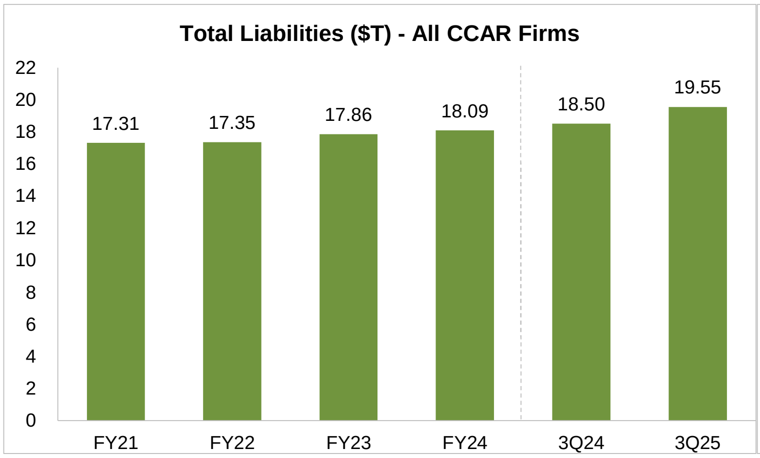


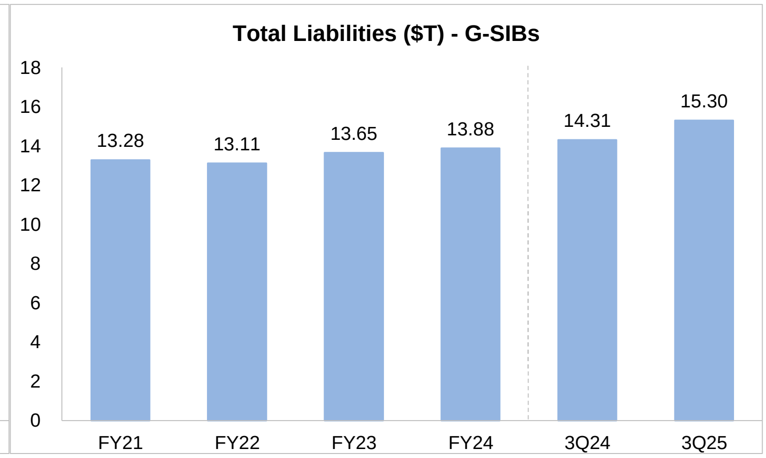


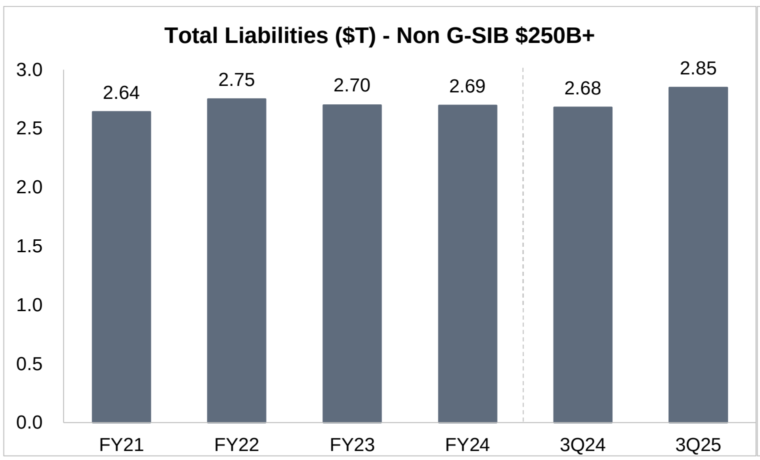


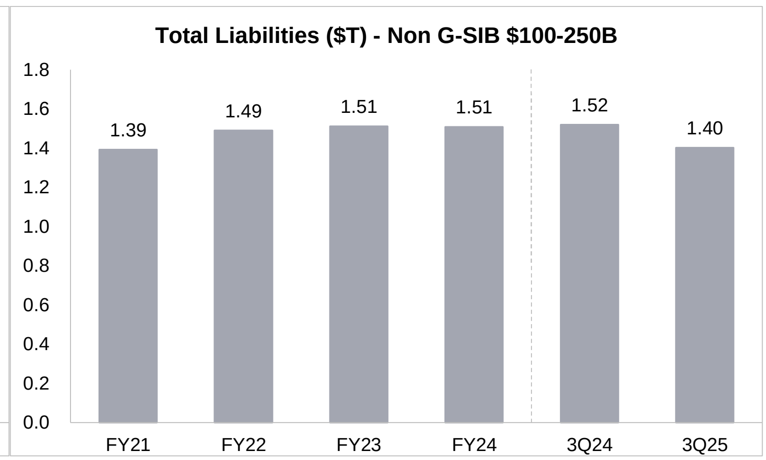
Source: Bloomberg, SIFMA estimates
Note: On May 18, 2025, Discover Bank (Non G-SIB $100-$250B) merged into Capital One, NA (Non G-SIB 250B+).

Total Liabilities



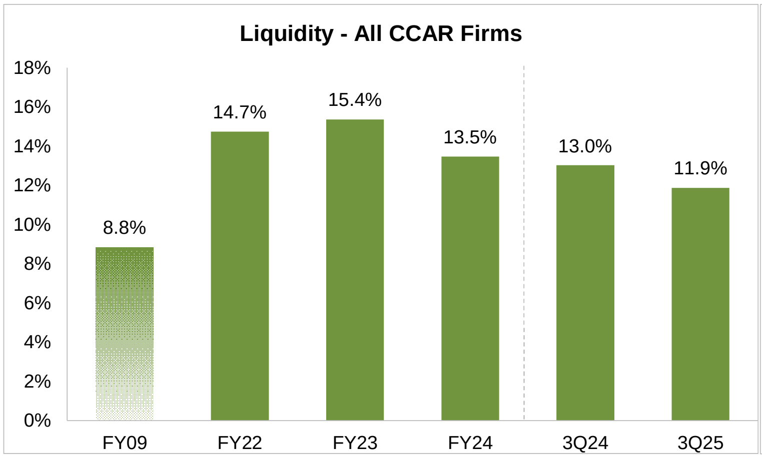


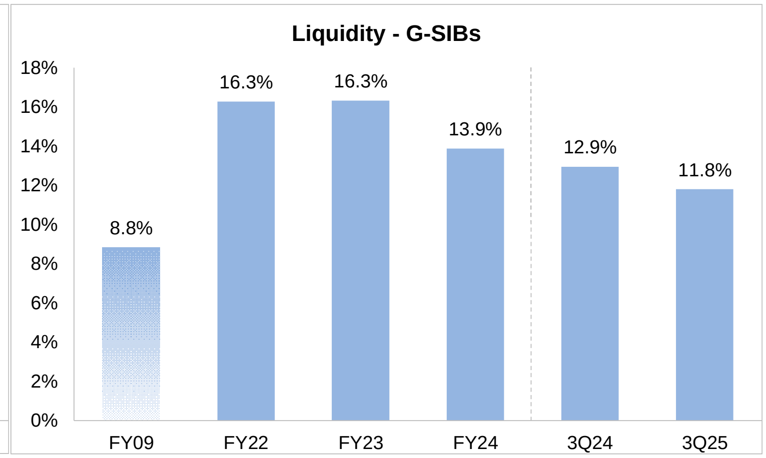


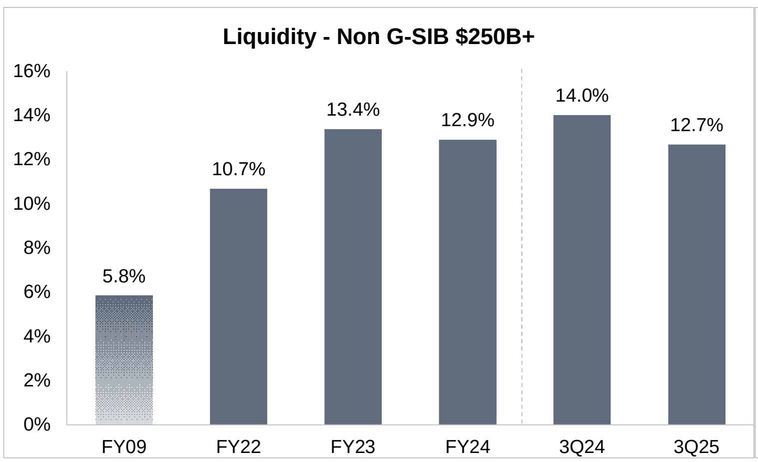


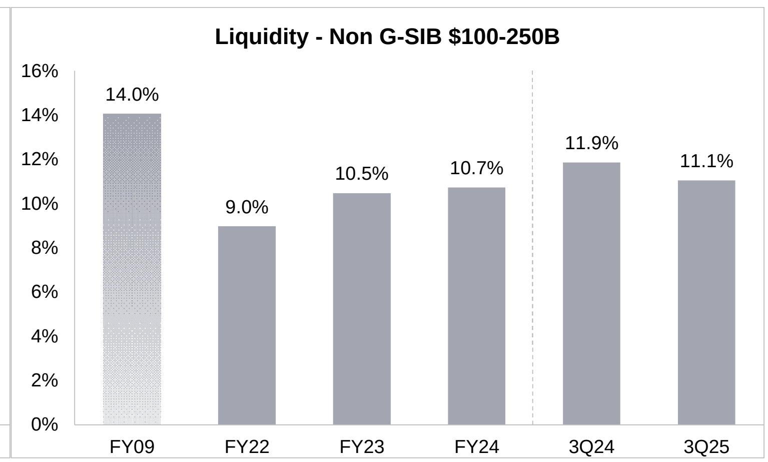
Source: Bloomberg, SIFMA estimates
Note: On May 18, 2025, Discover Bank (Non G-SIB $100-$250B) merged into Capital One, NA (Non G-SIB 250B+).

Liquidity



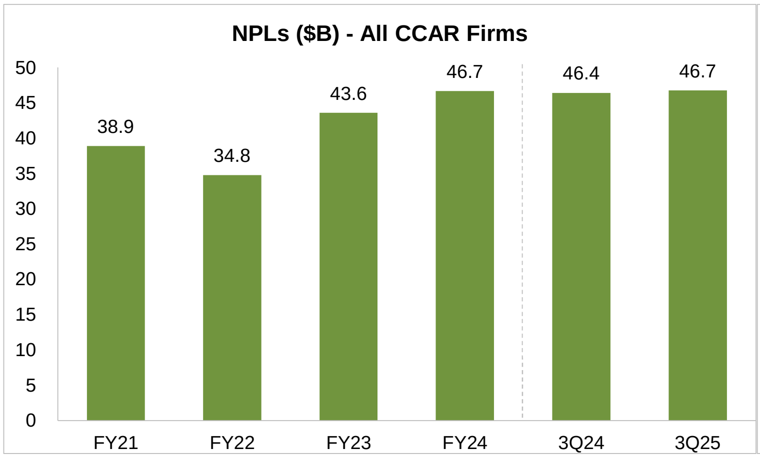


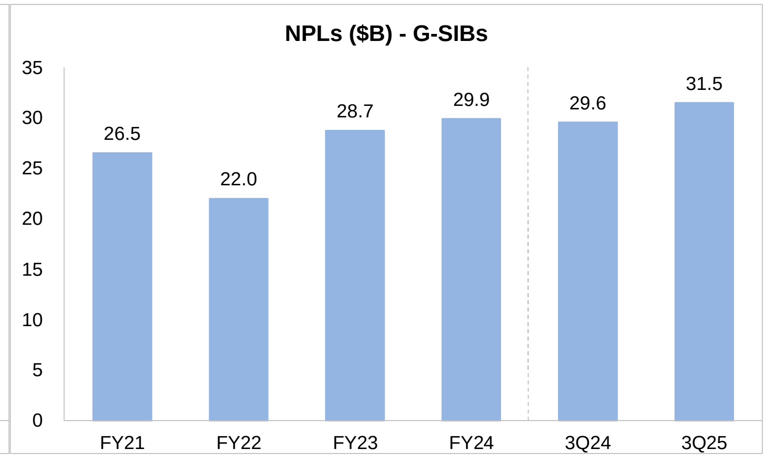


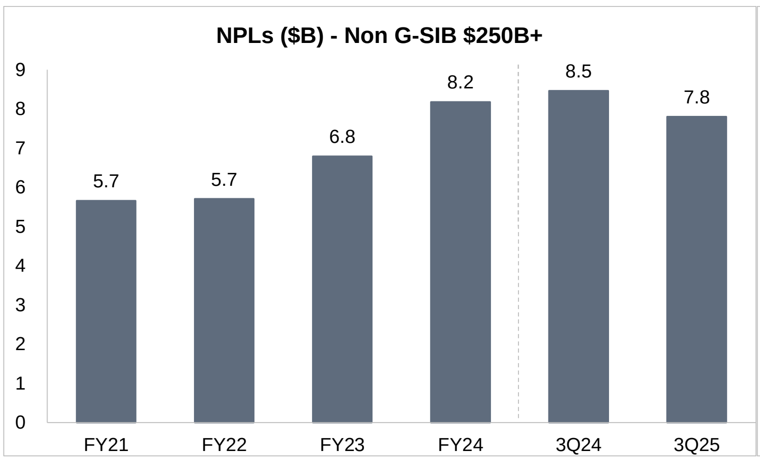


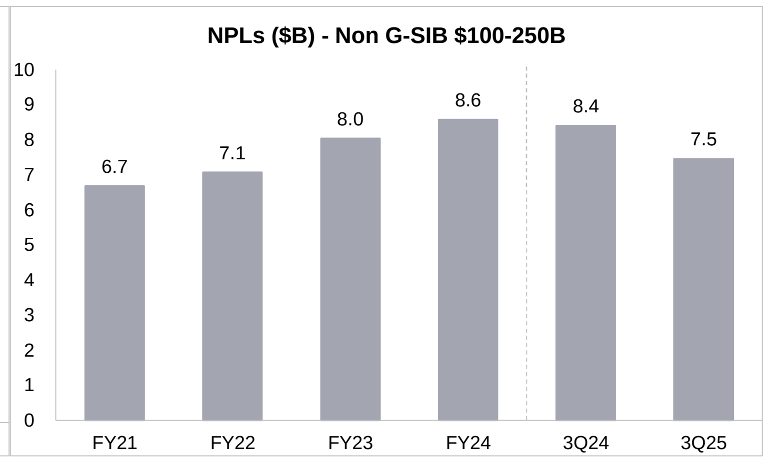
Source: Bloomberg, SIFMA estimates
Note: Liquidity = (cash + deposits at banks) / total assets; decreases = denominator expanding faster than numerator. On May 18, 2025, Discover Bank (Non G-SIB $100-$250B) merged into Capital One, NA (Non G-SIB 250B+).

Non-Performing Loans (NPL)



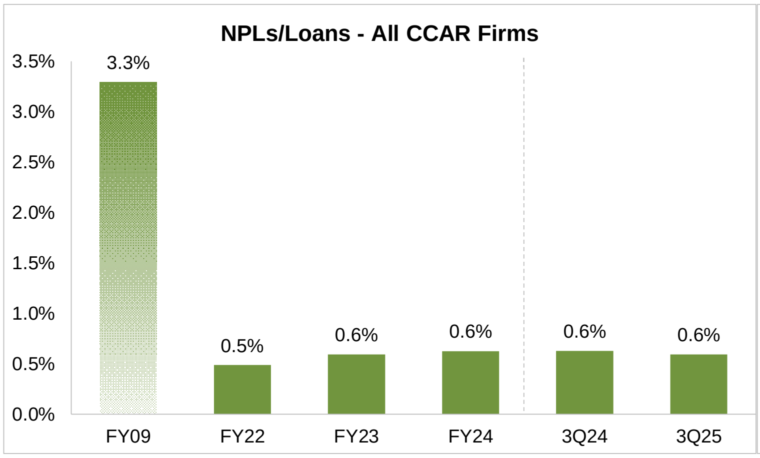


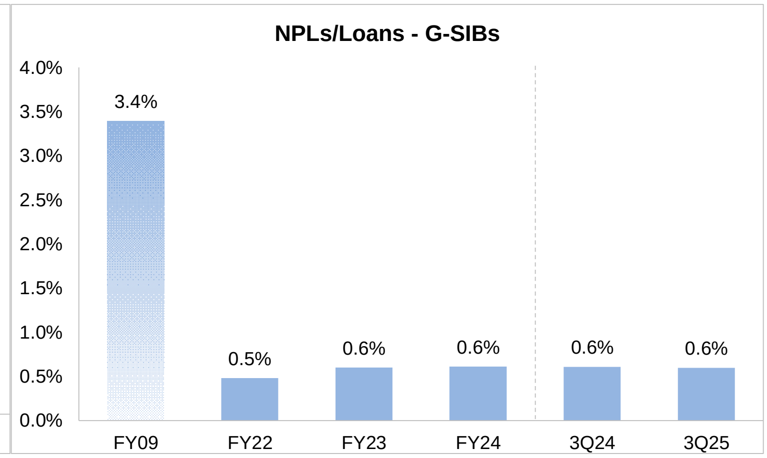


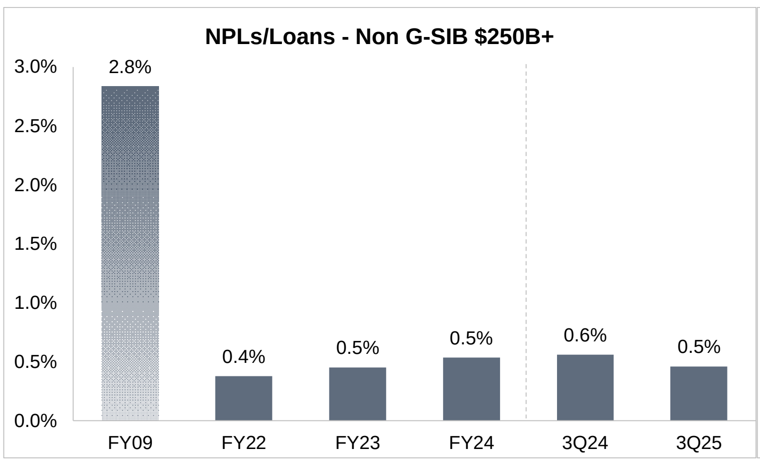


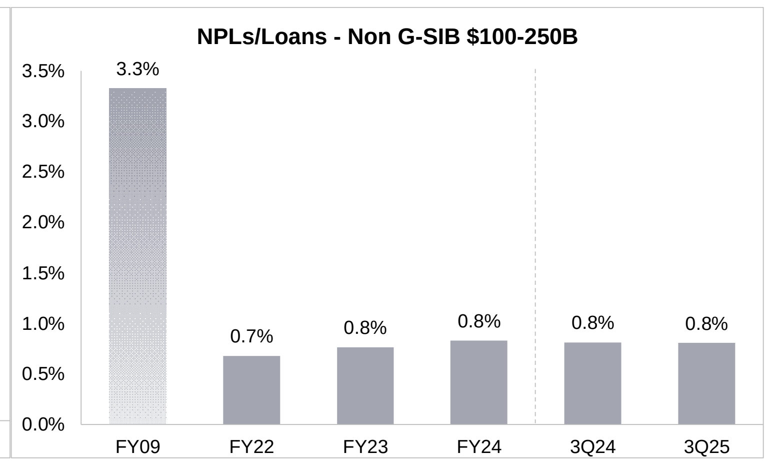
Source: Bloomberg, SIFMA estimates
Note: On May 18, 2025, Discover Bank (Non G-SIB $100-$250B) merged into Capital One, NA (Non G-SIB 250B+).

NPLs/Loans



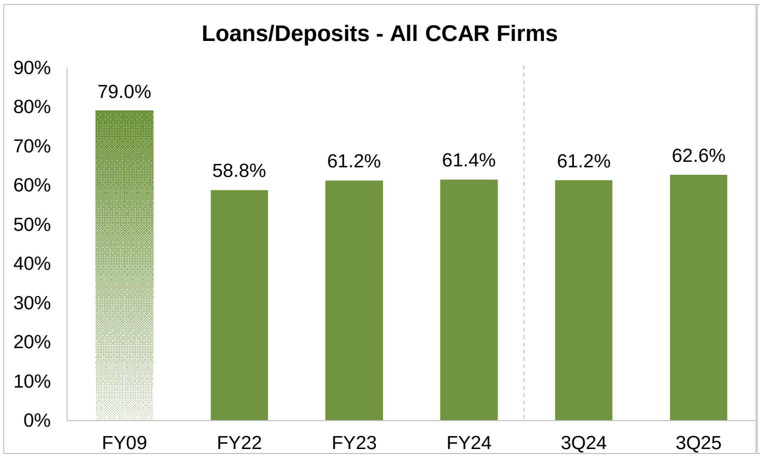


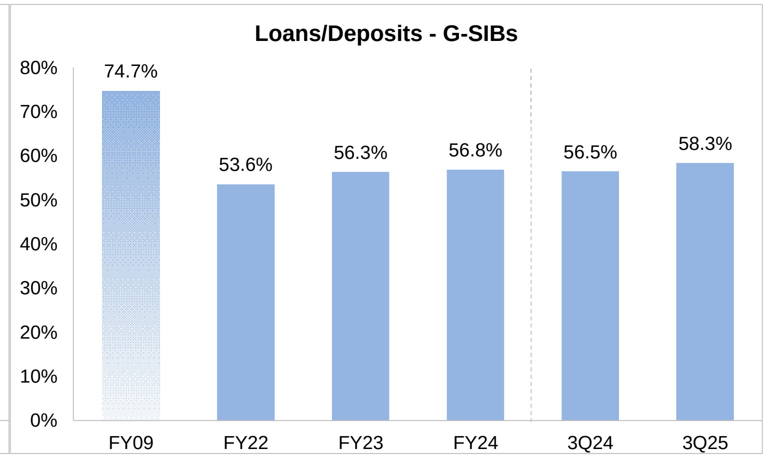


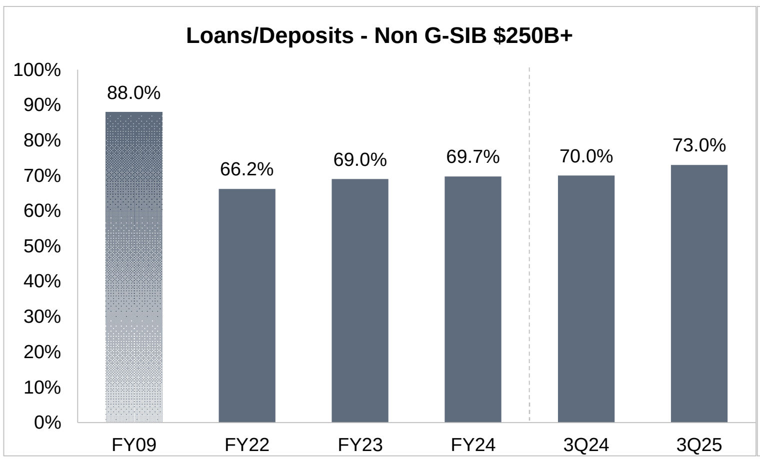


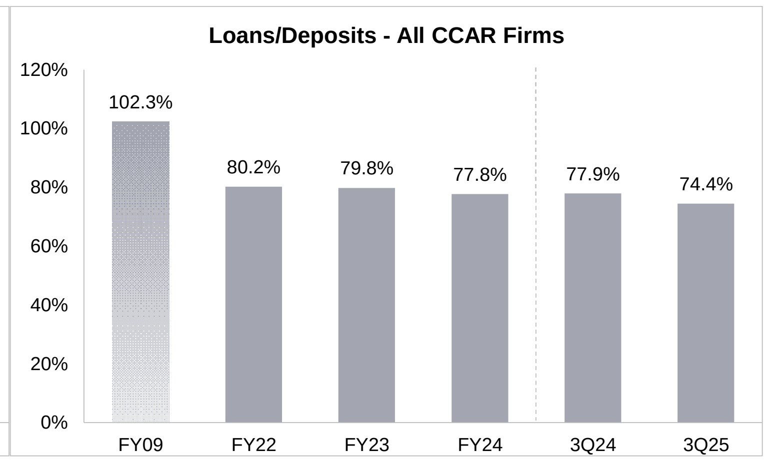
Source: Bloomberg, SIFMA estimates
Note: NPL = non-performing loans; NPL/total loans. On May 18, 2025, Discover Bank (Non G-SIB $100-$250B) merged into Capital One, NA (Non G-SIB 250B+).

Loans/Deposits



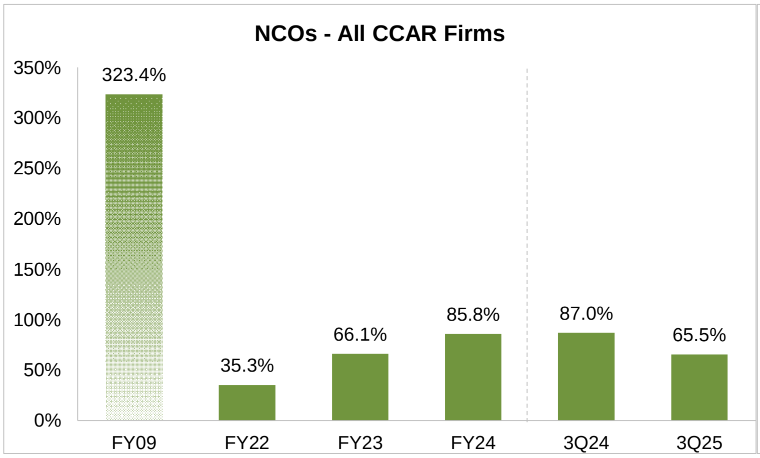


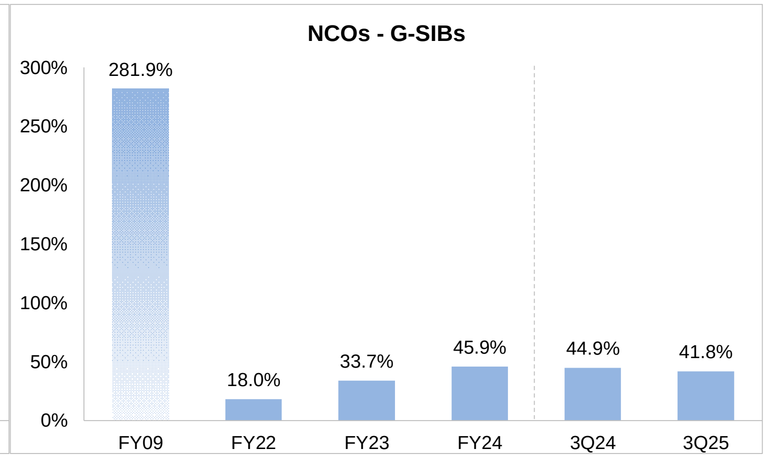


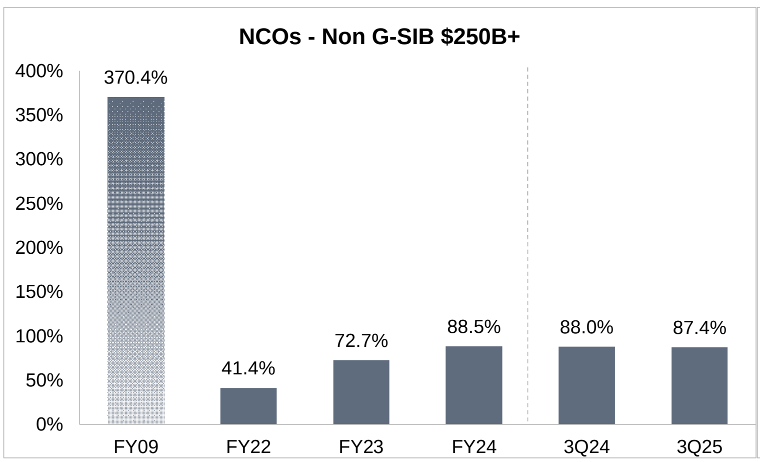


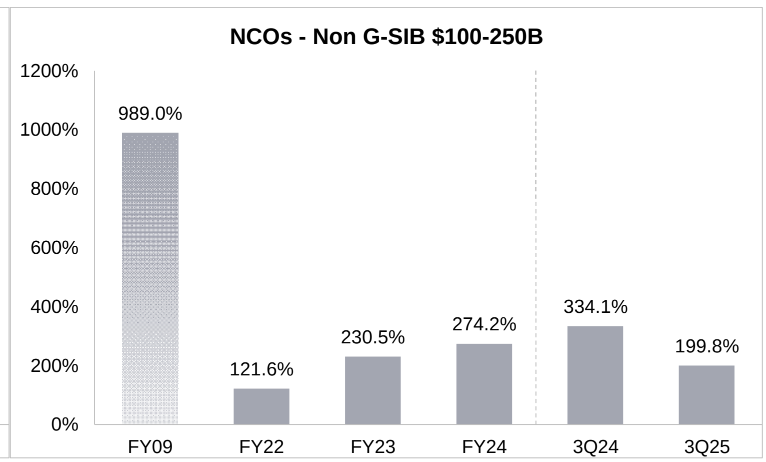
Source: Bloomberg, SIFMA estimates
Note: On May 18, 2025, Discover Bank (Non G-SIB $100-$250B) merged into Capital One, NA (Non G-SIB 250B+).

Net Charge-Offs (NCO)







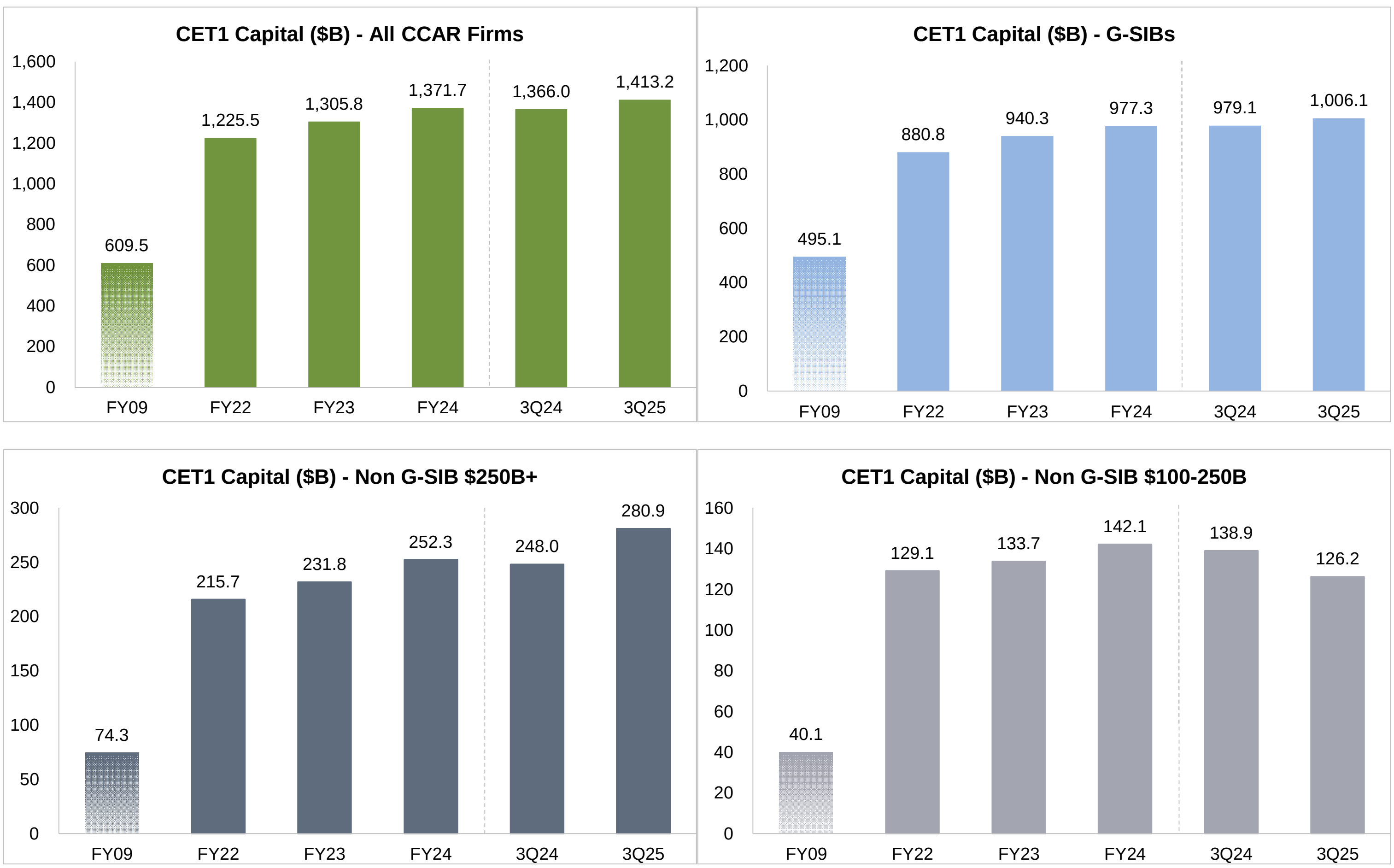


Source: Bloomberg, SIFMA estimates
Note: On May 18, 2025, Discover Bank (Non G-SIB $100-$250B) merged into Capital One, NA (Non G-SIB 250B+).

Regulatory Ratios

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.

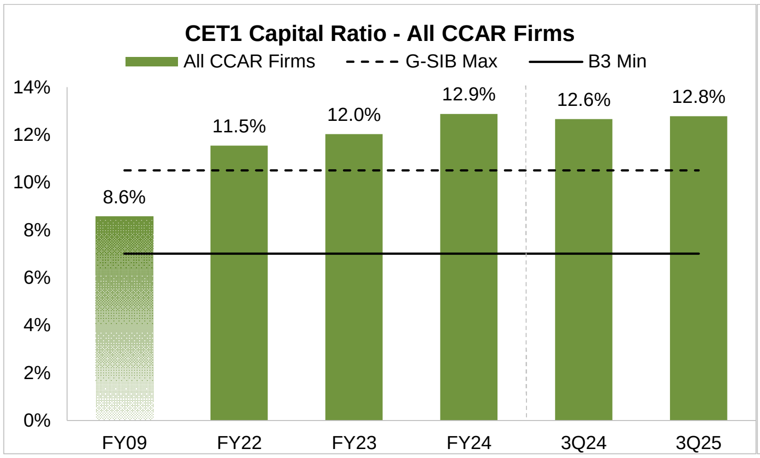
Common Equity Tier 1 (CET1) Capital Levels

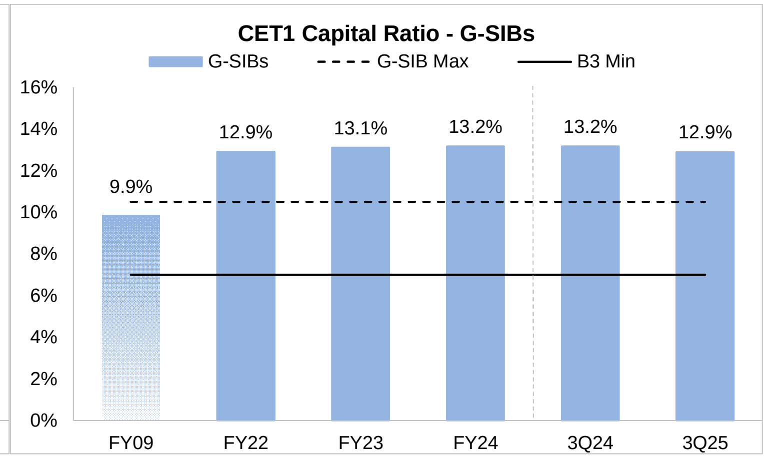


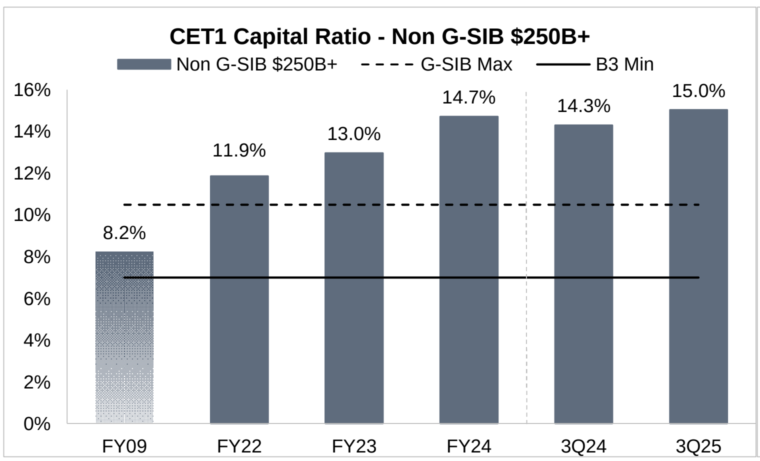
Source: Bloomberg, SIFMA estimates
Note: Capital levels may fluctuate with changes in regulations/taxes/laws. On May 18, 2025, Discover Bank (Non G-SIB $100-$250B) merged into Capital One, NA (Non G-SIB 250B+).

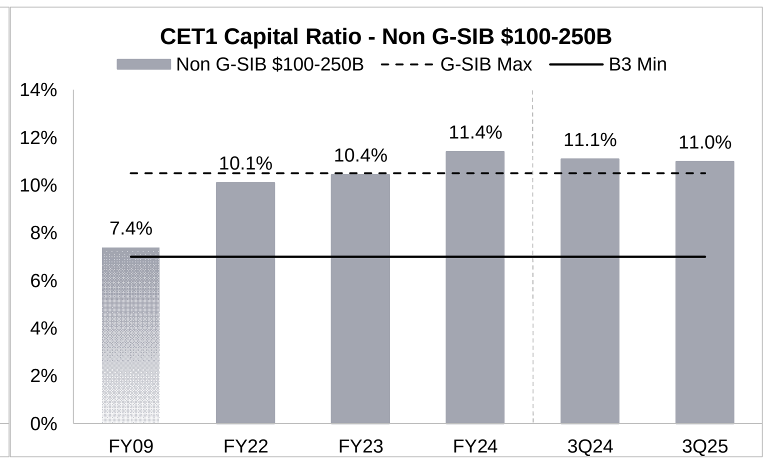
CET1 Capital Ratios

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





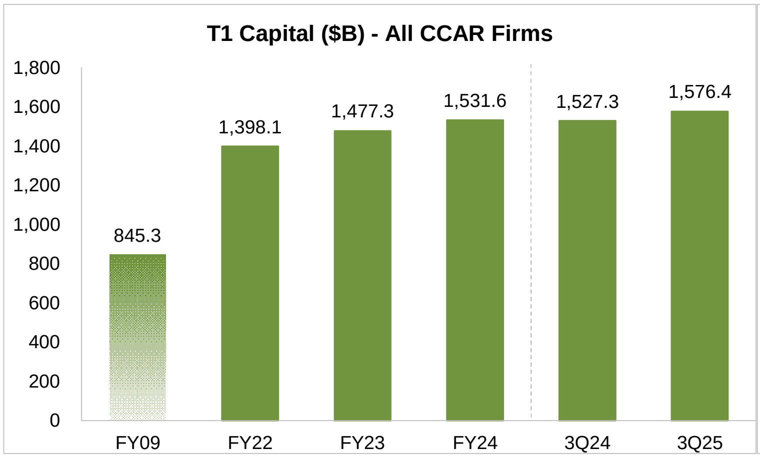


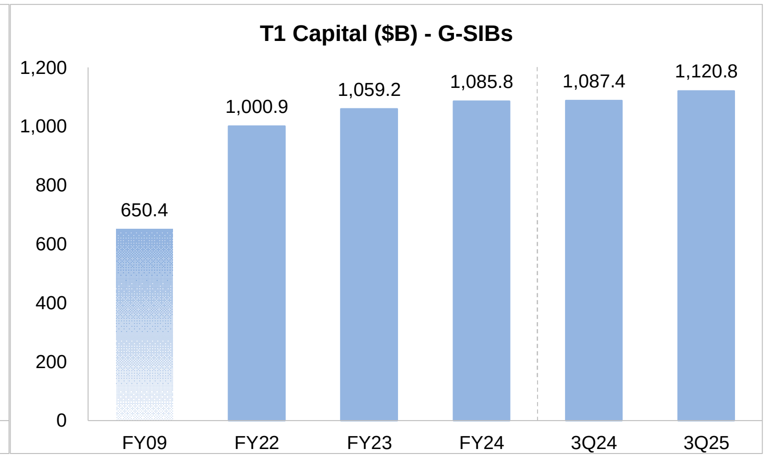


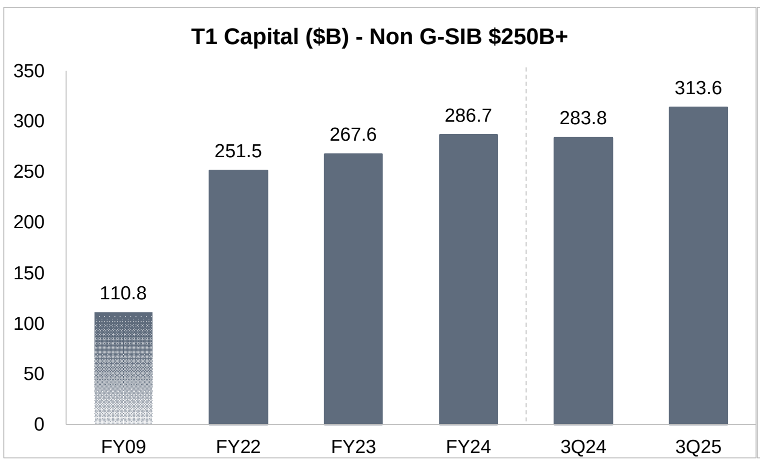
Source: Bloomberg, SIFMA estimates

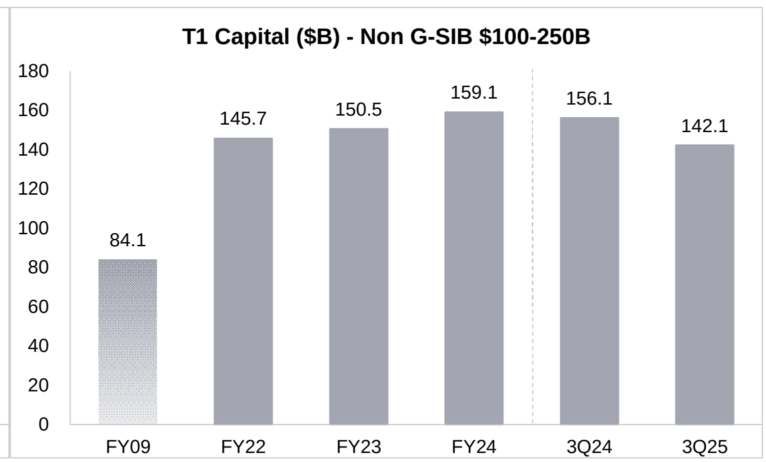
Note: Capital levels may fluctuate with changes in regulations/taxes/laws. B3 Min = Basel III minimum = 7.0%. On May 18, 2025, Discover Bank (Non G-SIB $100-$250B) merged into Capital One, NA (Non G-SIB 250B+).

Tier 1 (T1) Capital Levels



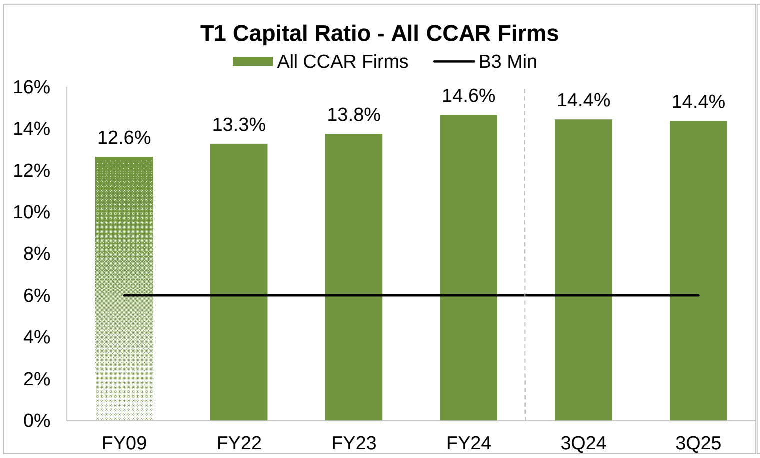


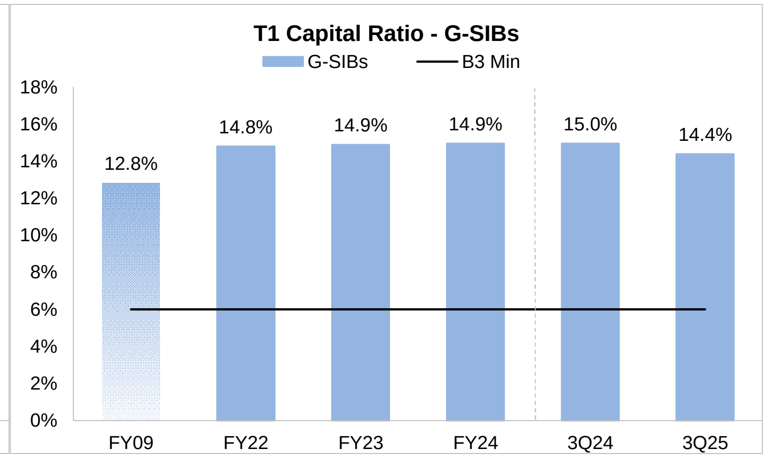


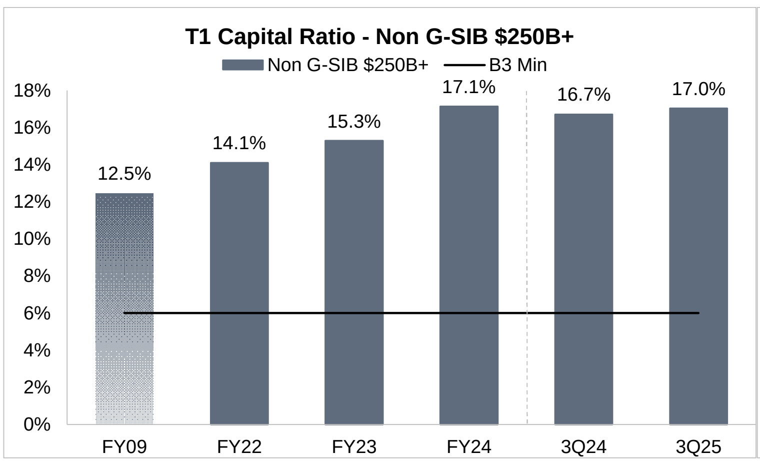


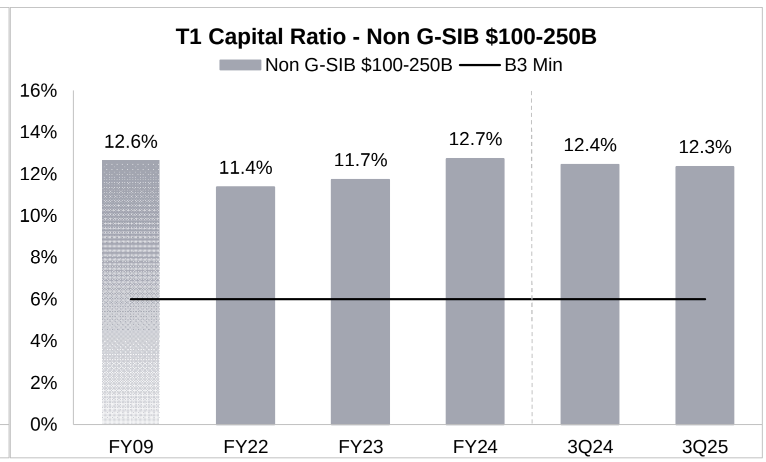
Source: Bloomberg, SIFMA estimates
Note: Capital levels may fluctuate with changes in regulations/taxes/laws. On May 18, 2025, Discover Bank (Non G-SIB $100-$250B) merged into Capital One, NA (Non G-SIB 250B+).

Tier 1 (T1) Capital Ratios



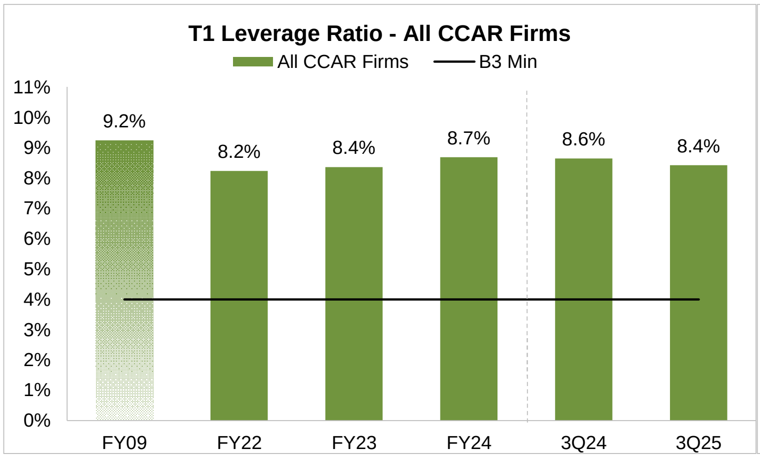


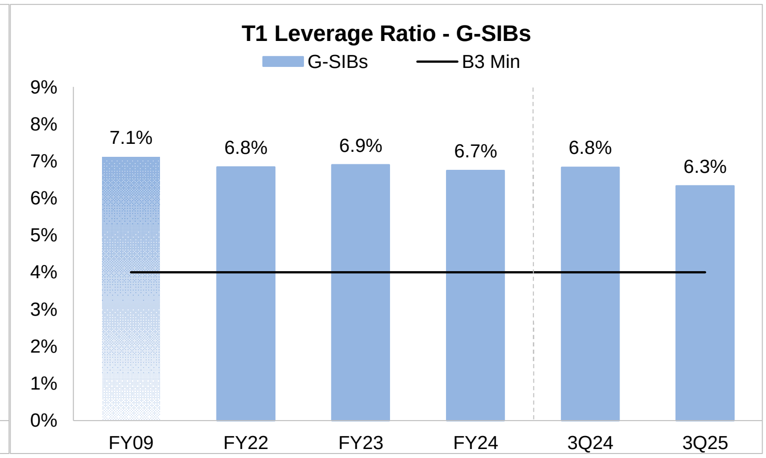


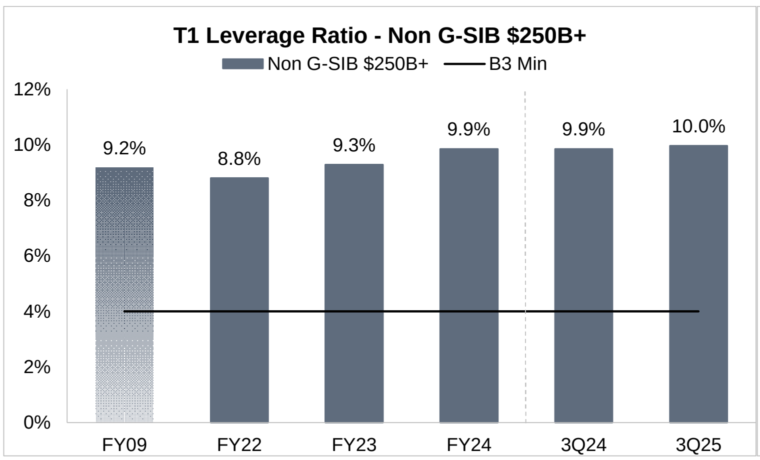


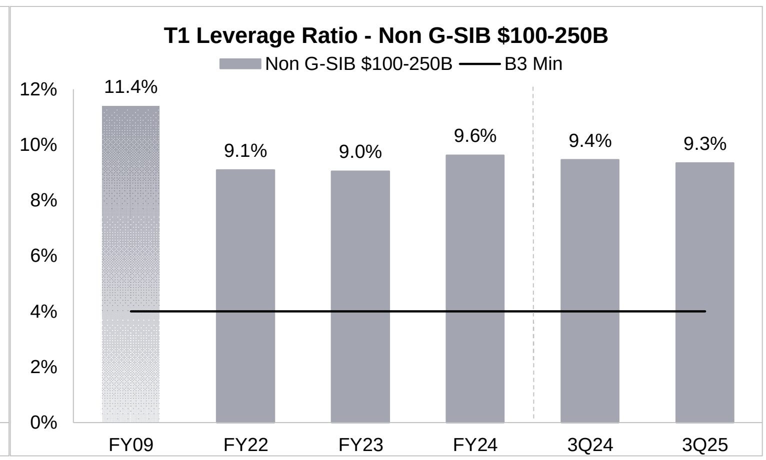
Source: Bloomberg, SIFMA estimates
Note: Capital levels may fluctuate with changes in regulations/taxes/laws. B3 Min = Basel III minimum = 6.0%. On May 18, 2025, Discover Bank (Non G-SIB $100-$250B) merged into Capital One, NA (Non G-SIB 250B+).

Tier 1 (T1) Leverage Ratios





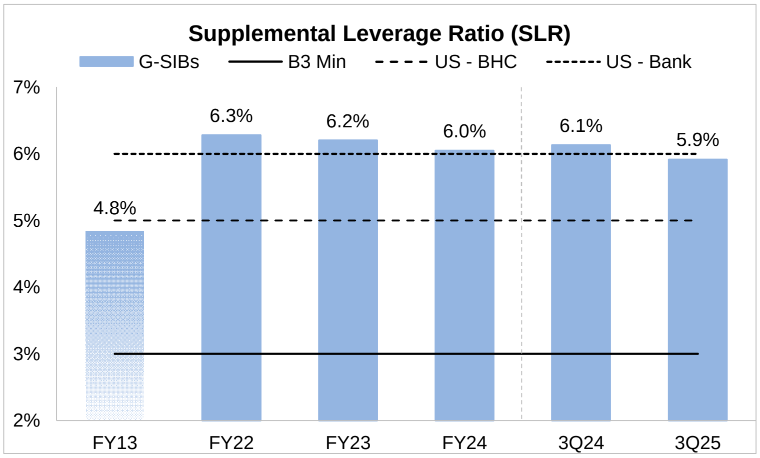




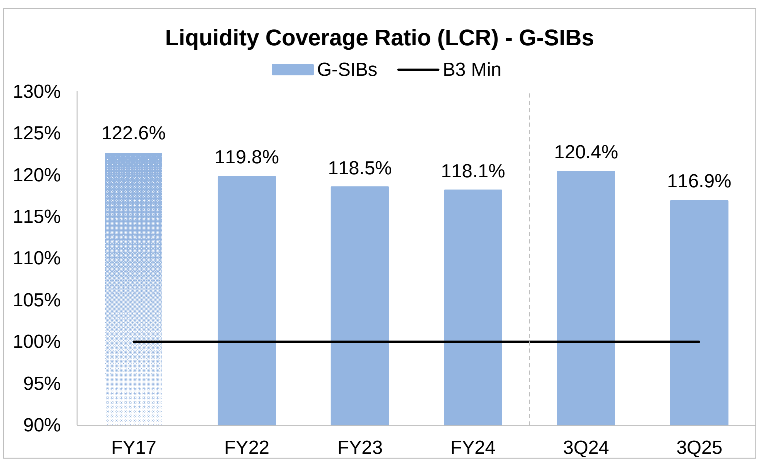
Source: Bloomberg, SIFMA estimates

Note: Levels may fluctuate with changes in regulations/taxes/laws. B3 Min = Basel III minimum = 4.0%. On May 18, 2025, Discover Bank (Non G-SIB $100-$250B) merged into Capital One, NA (Non G-SIB 250B+).

Supplementary Leverage Ratio (SLR)



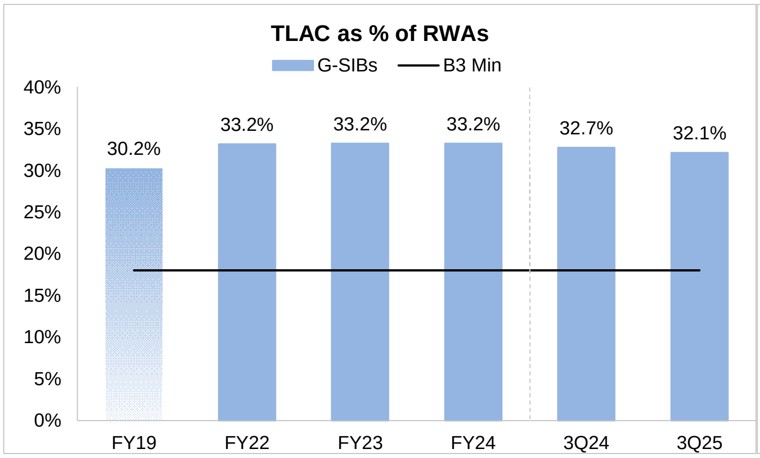
Liquidity Coverage Ratio (LCR)

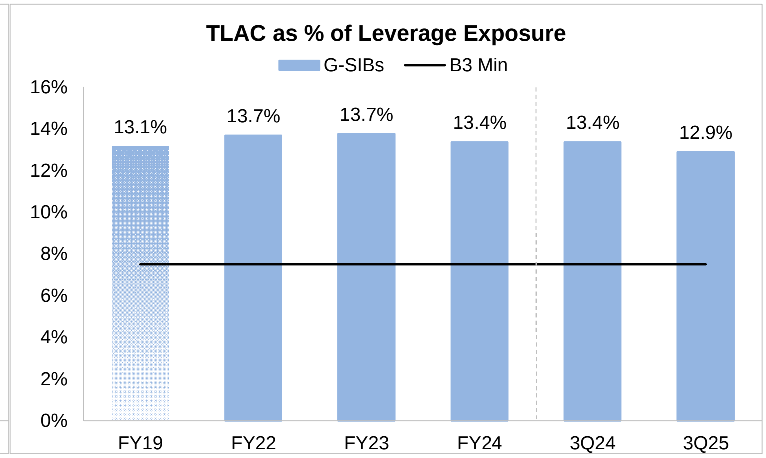


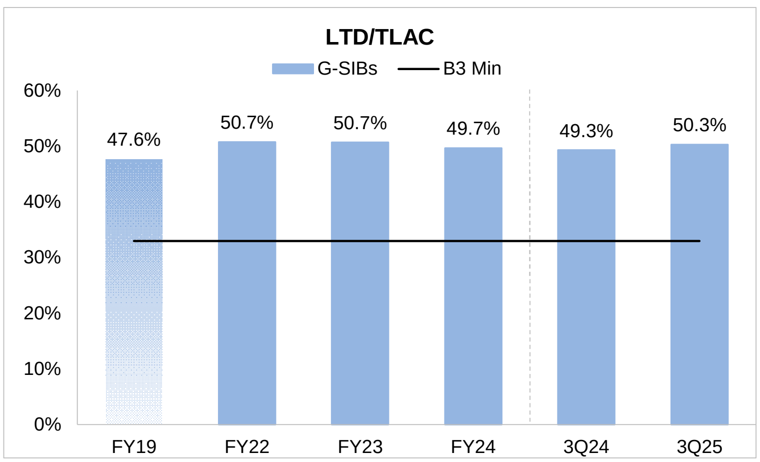
Source: Bloomberg, SIFMA estimates

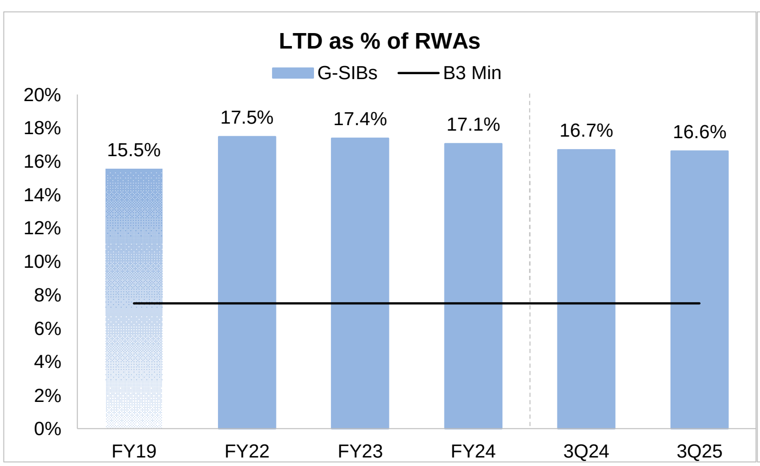
Note: Levels may fluctuate with changes in regulations/taxes/laws. SLR: requirements are for G-SIBs only; B3 Min = Basel III minimum = 3.0%, U.S. regulatory minimums = 5.0% at the bank holding company and 6.0% at the bank. LCR: Basel III minimum = 100%; lack of available data in Bloomberg at the time of this report to populate other groups

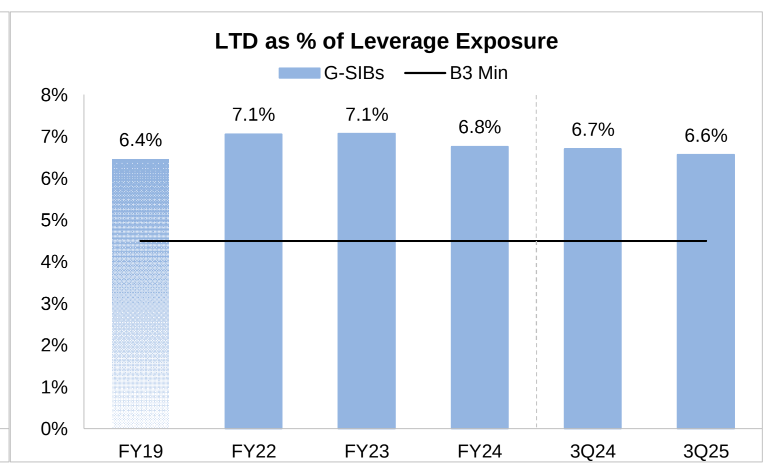
Total Loss Absorbing Capital (TLAC) Ratios











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. B3 Min = 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 6 non G-SIB with assets over $250 billion
    - The 8 non G-SIB 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

Category	Name	SIFMA Category
I. US G-SIB BHCs	Bank of America	G-SIB
	Bank of New York Mellon	G-SIB
	Citigroup	G-SIB
	Goldman Sachs	G-SIB
	JP Morgan	G-SIB
	Morgan Stanley	G-SIB
	State Street	G-SIB
	Wells Fargo	G-SIB
II. US BHCs & US IHCs of Foreign Banks $700B+ Total Assets or $75B+ Cross Jurisdictional Activity	Northern Trust	Non G-SIB $100-250B
III. US BHCs & US IHCs of Foreign Banks	Barclays US	Not Included
$250B+ Total Assets or	BMO	Not Included
$75B+ ST Wholesale Funding, Nonbank Assets, or OBS Exposure	Capital One	Non G-SIB $250B+
	Charles Schwab	Non G-SIB $250B+
	DB USA	Not Included
	PNC	Non G-SIB $250B+
	TD Group	Not Included
	Truist	Non G-SIB $250B+
	UBS Americas	Not Included
	US Bancorp	Non G-SIB $250B+
IV. US BHCs & US IHCs of Foreign Banks	Ally	Non G-SIB $100-250B
$100B+ Total Assets	American Express	Non G-SIB $250B+
Do not meet requirements for annual stress testing	Citizens	Non G-SIB $100-250B
	Fifth Third	Non G-SIB $100-250B
	HSBC	Not Included
	Huntington	Non G-SIB $100-250B
	KeyCorp	Non G-SIB $100-250B
	M&T	Non G-SIB $100-250B
	RBC USA	Not Included
	Regions	Non G-SIB $100-250B
	Santander	Not Included

Note: G-SIB = global systemically important bank. BHC = bank holding company. IHC = US intermediate holding company. Category IV banks are generally required to participate in the test only every other year. U.S. operations of foreign firms not included.

Appendix: G-SIB List

Bucket	Surcharge	G-SIB
5	3.5%	(Empty)
4	2.5%	**JP Morgan Chase**
3	2.0%	**Citigroup**
		HSBC
2	1.5%	Agricultural Bank of China
		Bank of America
		Bank of China
		Barclays
		BNP Paribas
		China Construction Bank
		Deutsche Bank
		Goldman Sachs
		Groupe Crédit Agricole
		Industrial and Commercial Bank of China
		Mitsubishi UFJ FG
		UBS
1	1.0%	Bank of Communications (BoCom)
		Bank of New York Mellon
		Groupe BPCE
		ING
		Mizuho FG
		Morgan Stanley
		Royal Bank of Canada
		Santander
		Société Générale
		Standard Chartered
		State Street
		Sumitomo Mitsui FG
		Toronto Dominion
		Wells Fargo

Source: Financial Stability Board (as of November 2024, most recent list available at the time of publication)

Note: US firms bolded.

Appendix: Terms to Know

CFPB	Consumer Financial Protection Bureau (United States)
CFTC	Commodity Futures Trading Commission
FDIC	Federal Deposit Insurance Corporation
Fed	Federal Reserve System
FINRA	Financial Industry Regulatory Authority
OCC	Office of the Comptroller of the Currency
SEC	Securities and Exchange Commission

BHC	Bank Holding Company
G-SIB	Global Systemically Important Bank
LEI	Legal Entity Identifier
QIS	Quantitative Impact Studies

B3	(Basel III) International Regulatory Framework for Banks
CCAR	Comprehensive Capital Analysis and Review
CLAR	Comprehensive Liquidity Analysis and Review
DFA	Dodd–Frank Wall Street Reform and Consumer Protection Act
EMIR	European Market Infrastructure Regulation
MiFID	Markets in Financial Instruments Directive
MiFID II	Markets in Financial Instruments Directive (revised)
MiFIR	Markets in Financial Instruments Regulation

CET1	Common Equity Tier 1
T1C	Tier 1 Capital
AT1	Additional Tier 1 Capital
T2C	Tier 2 Capital
TLAC	Total Loss-Absorbing Capacity
RWA	Risk-Weighted Assets
CVA	Credit Valuation Adjustment
CTP	Correlation Trading Portfolio

LCR	Liquidity Coverage Ratio
HQLA	High Quality Liquid Assets
NCOF	Net Cash Outflows

NSFR	Net Stable Funding Ratio
ASF	Available Amount of Stable Funding
RSF	Required Amount of Stable Funding

SLR	Supplemental Leverage Ratio
TE	Total Exposure
PFE	Potential Future Exposure

FRTB	Fundamental Review of the Trading Book

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