

**STRESS TESTING  
INSIGHT  
JULY 2014**

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## Comparing DFAST 2014 Estimates for CCAR Banks Under the FRB's Severely Adverse Scenario

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### Highlights

- » The Federal Reserve Bank's (FRB) and banks' own modeled estimates of capital ratios, risk-weighted assets, losses, revenues, and pre-tax net income (NI) under the CCAR/DFAST severely adverse scenario are overall directionally consistent, but differences in magnitude vary widely across banks and metrics.
- » In general, the results of the FRB's models are more conservative than those of banks' models.
- » FRB and bank modeled estimates are fairly closely aligned with respect to capital ratios despite relatively wide differences in pre-tax net income projections.
- » Back of the envelope calculations suggest that differences between FRB and bank modeled capital ratios can be attributed to differences in projected regulatory capital, risk-weighted assets, or both with no clear dominating factor.
- » FRB estimates of post-stress loan losses are higher than bank estimates by a notable margin that is greatest for residential mortgages and other loans and smallest for consumer credit portfolios.
- » Differences between FRB and bank modeled estimates are due to differences in the models themselves, the source data used to calibrate the models, and the data on which the analyses are drawn (as demonstrated by the FRB's treatment of missing data).
- » The wide variation among bank modeled estimates and their overall alignment with FRB modeled estimates argues against targeting industry averages as benchmarks and for stress testing models that take account of banks' own experiences, business models, and portfolio characteristics.



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## Table of Contents

1 Introduction	4
2 Capital Ratios	4
3 Risk-Weighted Assets	8
4 Losses, Revenue, and Pre-Tax Net Income	9
5 Loan Losses	10
6 Conclusion	15
Appendix A Detailed FRB and BHC DFAST Estimate Tables	15

## 1 Introduction

In March 2014, the Federal Reserve Board (FRB) published the results of its annual supervisory stress tests of large bank holding companies (BHCs) under the Dodd-Frank Act and Comprehensive Capital Analysis and Review (CCAR). The 30 BHCs participating in CCAR subsequently made public the results of company-run Dodd-Frank Act Stress Tests (DFAST) for the same 9-quarter period covering 4Q2013-4Q2015 and assuming the same economic scenarios.<sup>1</sup> This article provides detailed comparisons of the DFAST results under the FRB's severely adverse economic scenario as modeled by the FRB and by the 30 CCAR BHCs. Following the framework of FRB disclosures, we examine estimates of capital ratios, risk-weighted assets (RWA), losses, revenue, pre-tax net income (NI), and loan losses. While qualitative feedback has become more important in the CCAR supervisory review, quantitative results remain the best tool available to the public to assess banks' capital adequacy under stress.

## 2 Capital Ratios

Capital ratios are the final calculation after projecting risk-weighted assets in the denominator and post-stress regulatory capital in the numerator where the numerator is computed as the combination of numerous elements that are modeled individually. Despite the many sources of variation in both the numerator and denominator, FRB and BHC modeled capital ratios are closely aligned. This is shown graphically in Figures 1-10 and numerically in the first and second columns of Table 1. Rho represents the linear correlation between FRB and BHC modeled estimates. Factors are obtained by regressing BHC estimates on FRB estimates (without a constant) and represent the average relationship between FRB and BHC modeled projections. For instance, 2015Q4 Tier 1 common ratios estimated by BHCs are, on average, 1.1 times higher than those estimated by the FRB. BHC projections of post-stress capital ratios are typically higher than the FRBs, but by a relatively small factor, and that factor is smaller for period minimums than for end of period estimates.

Table 1 Projected Stressed (DFAST) Capital Ratios through 2015Q4, FRB versus BHCs (%)

	RHO	FACTOR	N
Tier 1 common ratio			
Ending	0.82	1.11	30
Minimum	0.82	1.08	30
Common equity tier 1 capital ratio			
Ending	0.69	1.07	27
Minimum	0.57	1.02	26
Tier 1 risk-based capital ratio			
Ending	0.64	1.07	30
Minimum	0.68	1.05	30
Total risk-based capital ratio			
Ending	0.65	1.06	30
Minimum	0.73	1.04	30
Tier 1 leverage ratio			
Ending	0.73	1.12	30
Minimum	0.78	1.09	30

<sup>1</sup> The level of detail in company-run stress test results disclosed publicly varied by bank. As a result, FRB versus BHC comparisons are not available for all measures addressed in this article. In Tables 1 and 3-6, columns labeled "N" indicate the number of banks included in the analysis.

Figure 1 Tier 1 Common Ratio - Ending, %

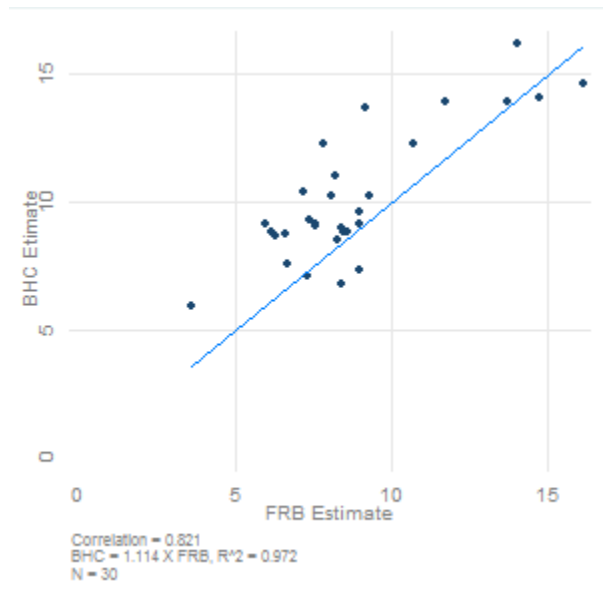


Figure 2 Tier 1 Common Ratio - Minimum, %

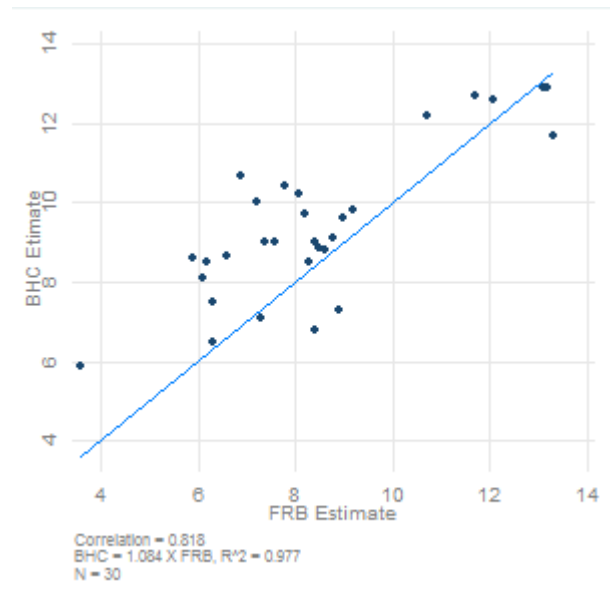


Figure 3 Common Equity Tier 1 Capital Ratio - Ending, %

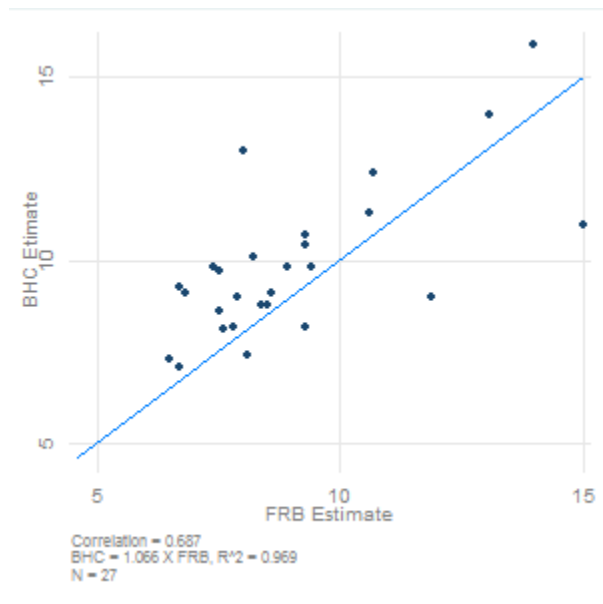


Figure 4 Common Equity Tier 1 Capital Ratio - Minimum, %

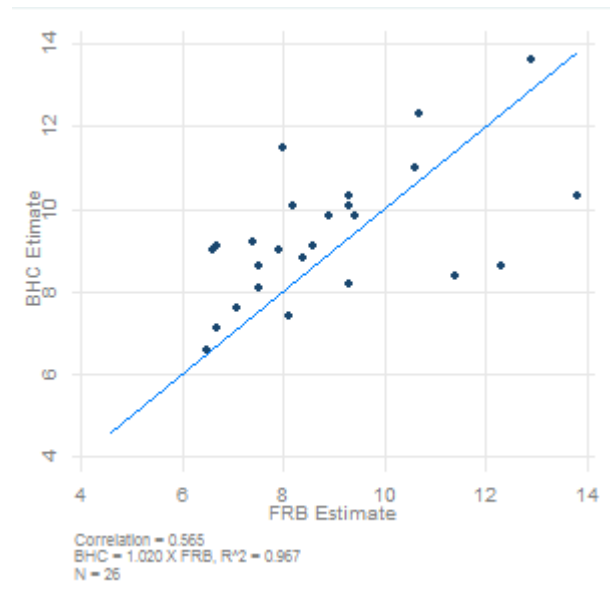


Figure 5 Tier 1 Risk-Based Capital Ratio – Ending, %

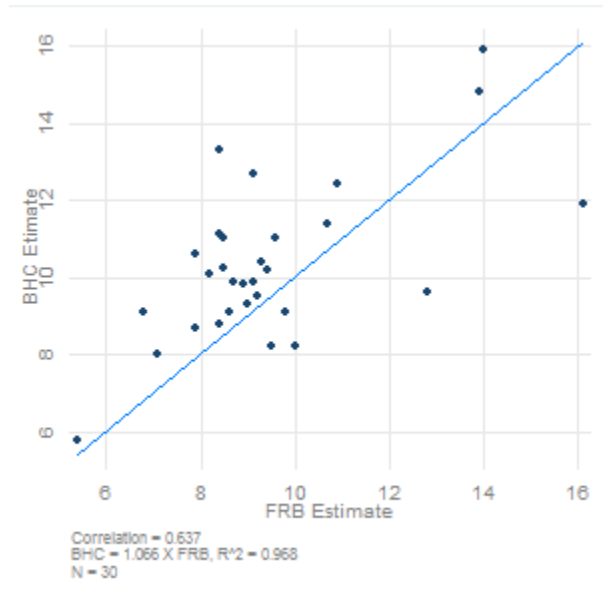


Figure 6 Tier 1 Risk-Based Capital Ratio – Minimum, %

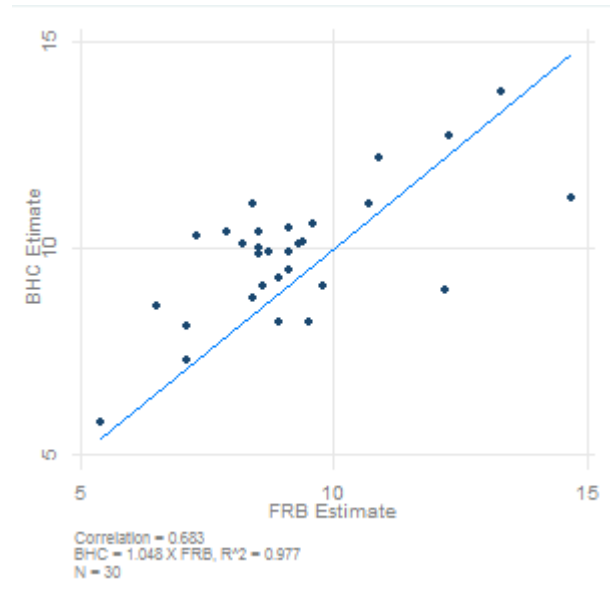


Figure 7 Total Risk-Based Capital Ratio – Ending, %

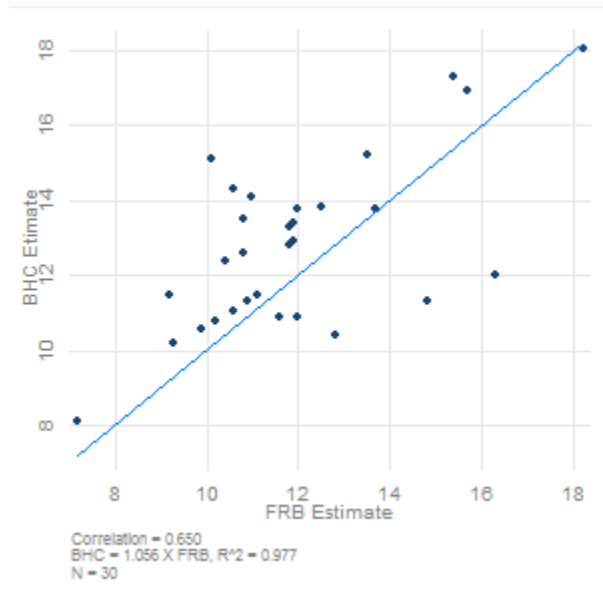


Figure 8 Total Risk-Based Capital Ratio – Minimum, %

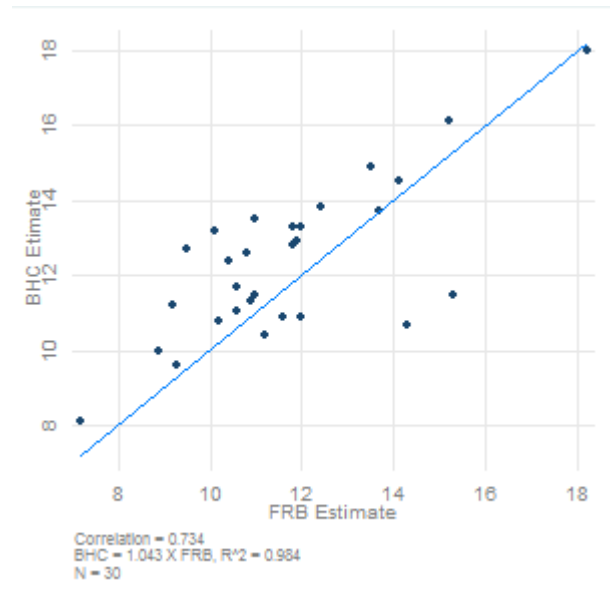


Figure 9 Tier 1 Leverage Ratio – Ending, %

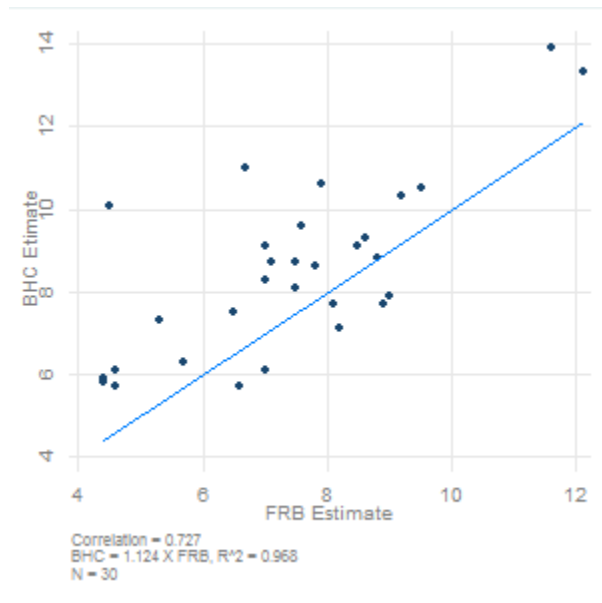
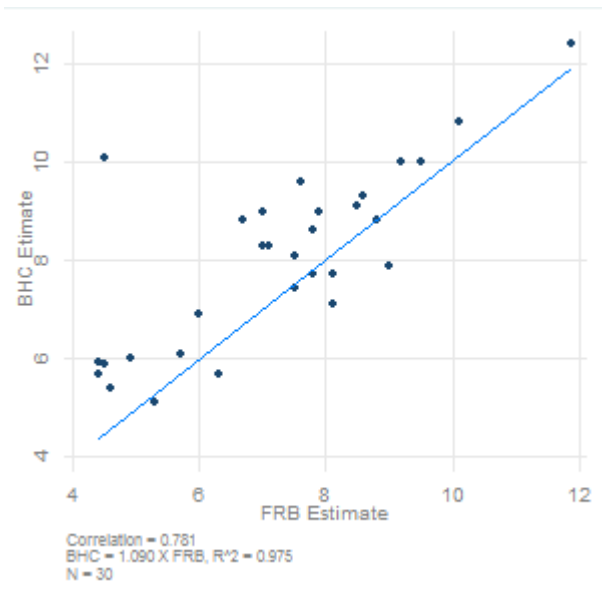


Figure 10 Tier 1 Leverage Ratio – Minimum, %



It is possible to use back of the envelope calculations to gauge, generally, whether differences between FRB and BHC projections of capital ratios are due to differences in the numerator or denominator. This is demonstrated in Table 2 using end-of-period Tier 1 common ratios as an example. We first approximated FRB and BHC projections of stressed regulatory capital by multiplying post-stress capital ratios and RWA for 2015Q4.<sup>2</sup> Columns A and B show the published Tier 1 common ratios estimated by the FRB and each BHC, and column E shows the difference between these projections. Column C lists capital ratios if they had been calculated as the ratio of regulatory capital estimated by the FRB to RWA estimated by the BHCs. The differences between these capital ratios and the FRBs are shown in column F. Similarly, column D lists capital ratios computed from BHC regulatory capital and FRB risk-weighted assets, and the difference between these and the FRB's published capital ratios are shown in column G.

It is easiest to interpret these results by looking at a few examples. The FRB's projected capital ratio for American Express of 14.0% is 2.2 percentage points lower than the BHC's own estimate of 16.2%. Replacing the BHC's regulatory capital projection with the FRB's results in a capital ratio of 16.0 (column C) – it is virtually unchanged. However, replacing the BHC's RWA projection with the FRB's results in a capital ratio of 14.1 (column D) – nearly identical to the FRB's published ratio. In the case of American Express, nearly all of the difference between the FRB's and BHC's Tier 1 common ratio projections is due to differences in the denominator, or differences in RWA projections. Capital One is an example of the opposite – the difference between the FRB's and BHC's Tier 1 common ratio projections is due in large part to differences in the numerator, or projections for regulatory capital. For others such as Citigroup, the difference can be more evenly attributed to differences in both the numerator and denominator. Overall, there is no clear pattern. That is, differences between FRB and BHC capital ratio projections are not overwhelmingly due to modeled differences in the numerator or denominator.

<sup>2</sup> Based on the current general approach.

Table 2 Alternative 2015Q4 Tier 1 Common Ratios (%) and Differentials

	A	B	C	D	E	F	G
BHC	CAP[FRB]/RWA[FRB]	CAP[BHC]/RWA[BHC]	CAP[FRB]/RWA[BHC]	CAP[BHC]/RWA[FRB]	A-B	A-C	A-D
Ally Financial	6.3	8.7	8.7	6.3	-2.4	-2.4	0.0
American Express	14.0	16.2	16.0	14.1	-2.2	-2.0	-0.1
Bank of America	6.0	9.1	7.0	7.9	-3.1	-1.0	-1.9
BNY Mellon	16.1	14.6	16.4	14.4	1.5	-0.3	1.7
BB&T	8.4	6.8	NA	NA	1.6	NA	NA
BBVA	8.5	8.9	8.8	8.6	-0.4	-0.3	-0.1
BMO Financial	7.6	9.0	9.2	7.5	-1.4	-1.6	0.1
Capital One	7.8	12.3	8.8	10.9	-4.5	-1.0	-3.1
Citigroup	7.2	10.4	8.3	9.0	-3.2	-1.1	-1.8
Comerica	8.6	8.8	NA	NA	-0.2	NA	NA
Discover Financial	13.7	13.9	13.8	13.8	-0.2	-0.1	-0.1
Fifth Third	8.4	9.0	9.0	8.4	-0.6	-0.6	0.0
Goldman Sachs	9.2	13.7	11.0	11.5	-4.5	-1.8	-2.3
HSBC	6.6	8.7	NA	NA	-2.1	NA	NA
Huntington	7.4	9.3	NA	NA	-1.9	NA	NA
JPMorgan Chase	6.7	7.6	7.3	7.0	-0.9	-0.6	-0.3
KeyCorp	9.3	10.2	10.9	8.7	-0.9	-1.6	0.6
M&T	6.2	8.8	6.5	8.3	-2.6	-0.3	-2.1
Morgan Stanley	7.6	9.1	NA	NA	-1.5	NA	NA
Northern Trust	11.7	13.9	NA	NA	-2.2	NA	NA
PNC Financial	9.0	9.6	9.4	9.2	-0.6	-0.4	-0.2
RBS Citizens	10.7	12.3	11.4	11.5	-1.6	-0.7	-0.8
Regions Financial	9.0	7.3	9.9	6.7	1.7	-0.9	2.3
Santander	7.3	7.1	NA	NA	0.2	NA	NA
State Street	14.7	14.1	NA	NA	0.6	NA	NA
SunTrust	9.0	9.1	9.7	8.5	-0.1	-0.7	0.5
U.S. Bancorp	8.3	8.5	8.7	8.1	-0.2	-0.4	0.2
UnionBanCal	8.1	10.2	NA	NA	-2.1	NA	NA
Wells Fargo	8.2	11.0	9.2	9.8	-2.8	-1.0	-1.6
Zions	3.6	5.9	NA	NA	-2.3	NA	NA

### 3 Risk-Weighted Assets

Table 3 and Figures 11-12 compare FRB and BHC projections of RWA for 2015Q4. Among those banks that report their RWA projections, BHCs typically estimate lower risk-weighted assets that are equal to 0.89 times the FRB's when using the current general approach and 0.94 times the FRB's when using the Basel III standardized approach. They are generally well-aligned, but to a slightly lower degree than capital ratio projections.

Table 3 Projected 2015Q4 Risk-Weighted Assets (\$billions)<sup>3</sup>

	RHO	FACTOR	N
Current general approach	1.00	0.89	20
Basel III standardized approach	1.00	0.94	20

<sup>3</sup> The definitions of regulatory capital and calculation of RWAs used in DFAST/CCAR 2014 varied over the planning horizon in accordance with the FRB's phase-in schedule for the revised capital framework (Basel III). For DFAST/CCAR 2014, RWAs for all capital ratios except the tier 1 common ratio were calculated using the general risk-based capital approach (Basel I) for the first five quarters of the planning horizon and the standardized approach (Basel III) for the remainder of the period.



Figure 11 Risk-Weighted Assets – Current General Approach, \$billions

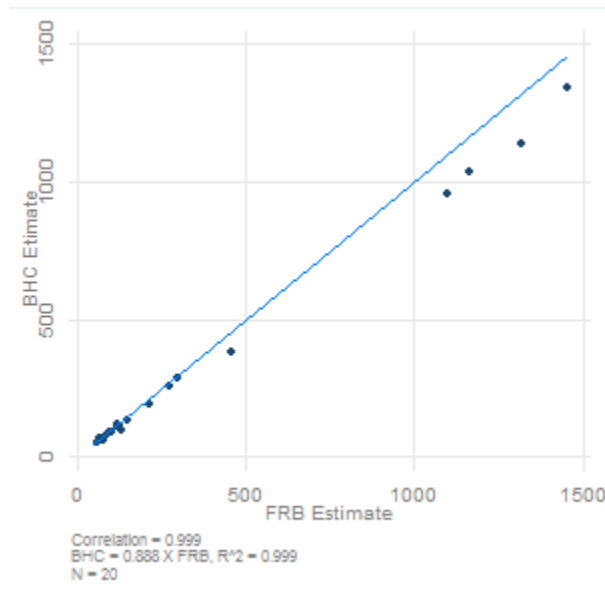
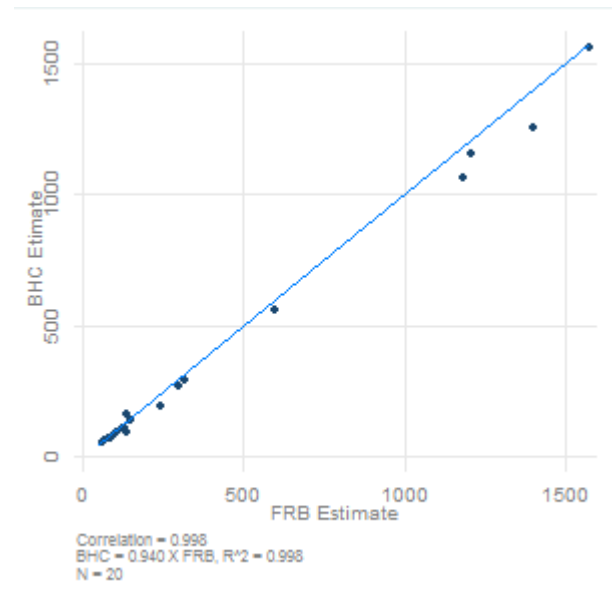


Figure 12 Risk-Weighted Assets – Basel III Standardized Approach, \$billions



#### 4 Losses, Revenue, and Pre-Tax Net Income

In the analytical framework of DFAST and CCAR, a primary input to the change in regulatory capital is pre-tax net income (NI), which is itself a function of revenue, loan provisions, and other losses/gains. The FRB and BHCs estimate each of these elements individually, introducing a large number of sources of variation in the comparisons of the numerators to post-stress capital ratios. As shown in Table 4 and Figures 13-16, banks in general estimate lower pre-provision net revenue (PPNR) and lower pre-tax NI than does the FRB. These differences are somewhat larger than they are for stressed capital ratios and RWA projections – particularly differences in pre-tax NI estimates. BHC estimates of PPNR are, on average, 0.91 times the FRB's while BHC estimates of pre-tax NI are 0.67 times the FRB's, a much wider margin. The differential widens for pre-tax NI due in large part to higher FRB projections for loan provisions.

One factor behind the (generally) lower PPNR, pre-tax NI, and provisions estimates of the BHCs relative to the FRB's may be the FRB's more conservative treatment of loan origination growth during stressed periods. Differences in assumptions regarding loan volume have direct bearing on net interest margin as well as provisions and consequently impact pre-tax NI and PPNR.

Table 4 Projected Losses, Revenue, and Pre-Tax Net Income through 2015Q4 (\$billions, unless otherwise noted)

	RHO	FACTOR	N
PPNR	0.96	0.91	30
PPNR (% of avg. assets)	0.96	0.86	27
Other revenue	0.00	0.00	30
<i>Less</i>			
Provisions	0.99	0.79	30
Net charge-offs	0.98	0.62	30
Chg. ALLL	0.76	2.16	30
Realized losses/gains on securities (AFS/HTM)	0.87	1.24	30
Trading and counterparty losses	1.00	0.90	30
Other losses/gains	0.76	0.64	30
<i>Equals</i>			
Pre-tax NI	0.93	0.67	30
Pre-tax NI (% of avg. assets)	0.77	0.76	27

Figure 13 PPNR, \$billions

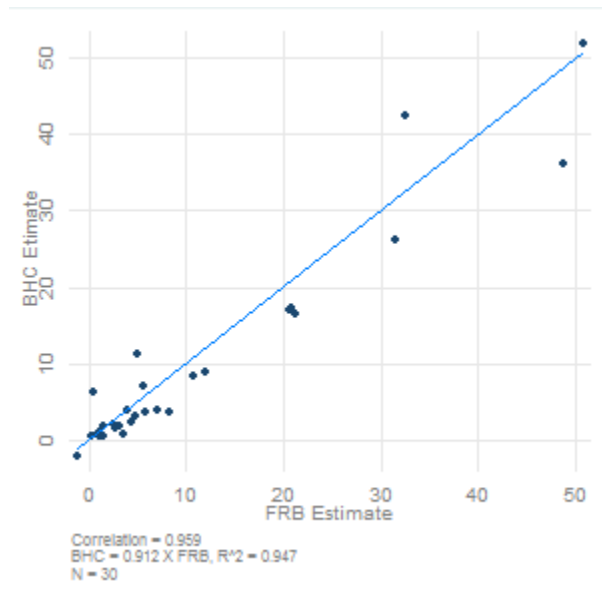


Figure 14 PPNR, % of Average Assets

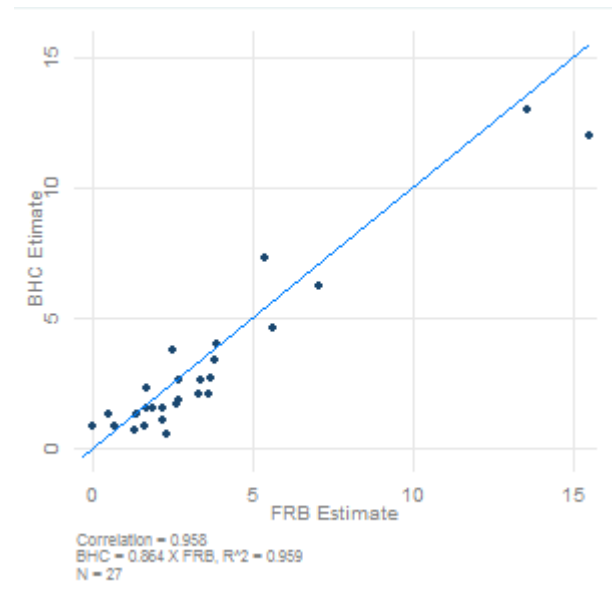


Figure 15 Pre-tax NI, \$billions

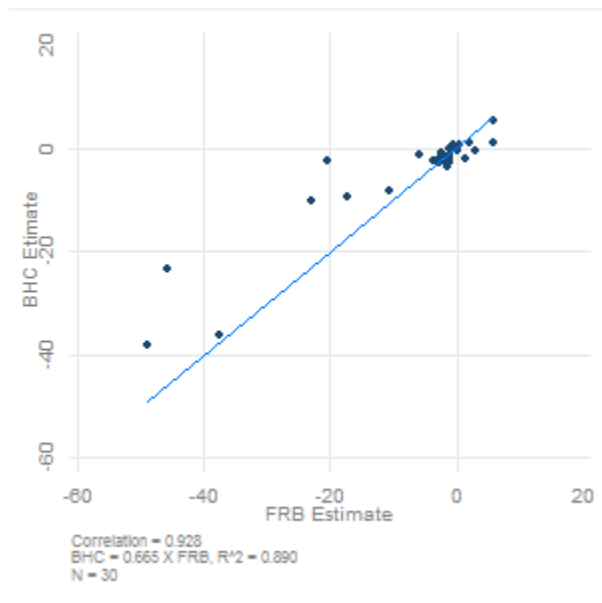
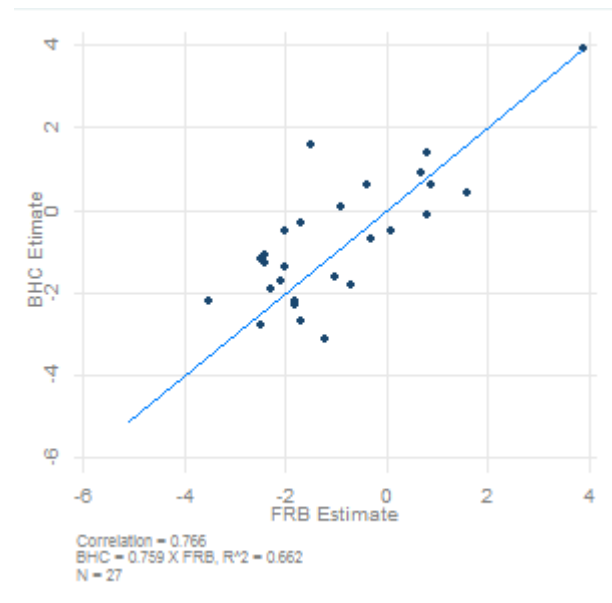


Figure 16 Pre-Tax NI, % of Average Assets



## 5 Loan Losses

Figures 17-32 compare the FRB's and each BHC's projected loan losses – in \$billion and as a percentage of average loan balances – overall and by asset class. Only in two cases – Morgan Stanley and Santander – are total BHC projections for loan losses (in \$bil.) higher than the FRB's. Overall, BHC estimates for total loan losses (in \$bil.) are equal to 0.62 times the FRB's (Table 5). The margin is greatest for portfolios of first lien mortgage, commercial real estate, and other loans. The relative conservatism of FRB estimates is only marginally reduced when comparing projected portfolio loss rates (Table 6).

Differences between the FRB and each BHC's projections are to be expected given each uses distinct models calibrated to different source data. Likely adding to the discrepancies and, in particular, the relative conservatism of FRB estimates are differences in the

data on which the analyses are drawn. For example, loans with missing or insufficient data provided by the BHCs to the FRB are treated by the regulator as if they were very high risk credit exposures.

Table 5 Projected Loan Losses by Type of Loan for 2013Q4-2015Q4 (\$billions)

	RHO	FACTOR	N
Total	0.98	0.62	30
First lien mortgages, domestic	0.94	0.36	30
Junior liens and HELOCs, domestic	0.99	0.52	30
Commercial and industrial	0.95	0.61	30
Commercial real estate, domestic	0.90	0.47	30
Credit cards	0.99	0.88	30
Other consumer	0.94	0.85	30
Other loans	0.92	0.35	30

Table 6 Projected Loan Losses by Type of Loan for 2013Q4-2015Q4 (%)<sup>4</sup>

	RHO	FACTOR	N
Total	0.87	0.76	29
First lien mortgages, domestic	0.59	0.45	30
Junior liens and HELOCs, domestic	0.42	0.55	30
Commercial and industrial	0.22	0.63	30
Commercial real estate, domestic	-0.26	0.33	30
Credit cards	0.52	1.18	30
Other consumer	0.64	0.72	30
Other loans	0.03	0.55	30

Figure 17 Total Loan Losses, \$billions

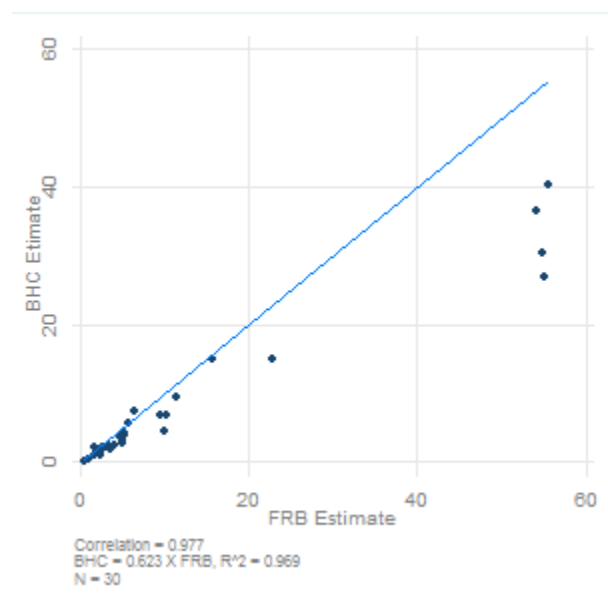
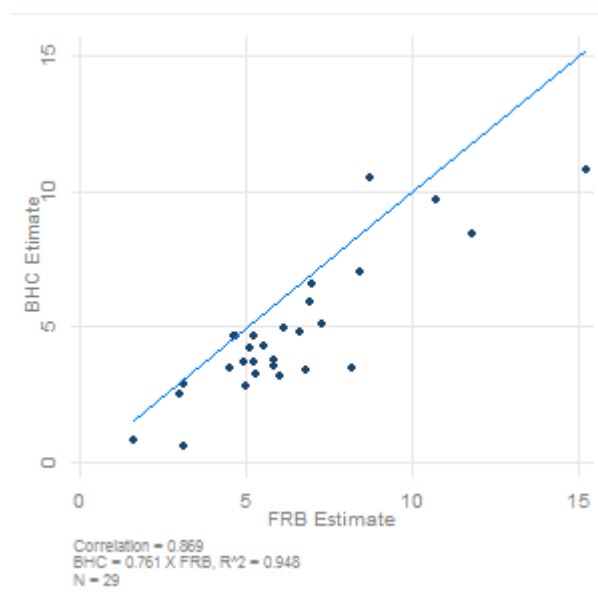


Figure 18 Total Loan Losses, %



<sup>4</sup> Correlations of projected loan loss rates are reduced for junior liens and HELOCs, C&I, commercial real estate, and other loans by banks with zero or near-zero BHC modeled loss rates and significantly higher FRB modeled loss rates. With the exception of Discover Financial, these differences appear less stark when measured in \$billions.

Figure 19 Loan Losses – First Lien Mortgages, \$billions

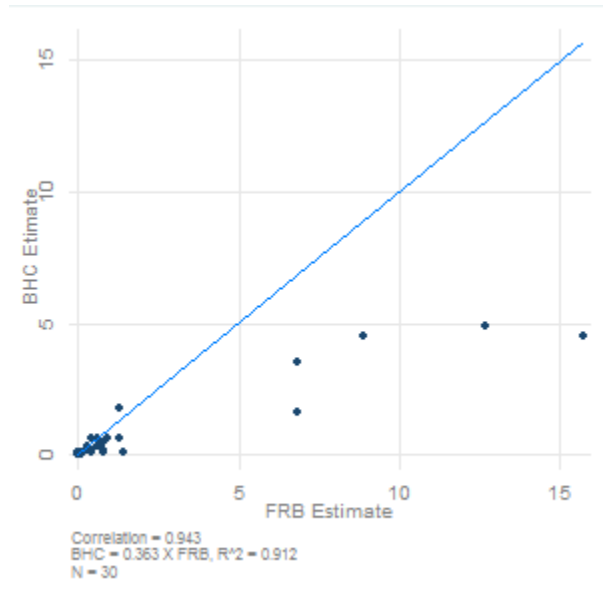


Figure 20 Loan Losses – First Lien Mortgages, %

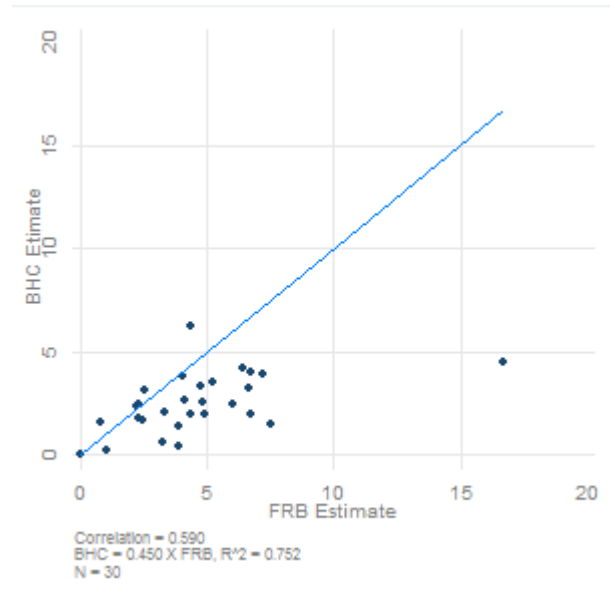


Figure 21 Loan Losses – Junior Liens & HELOCs, \$billions

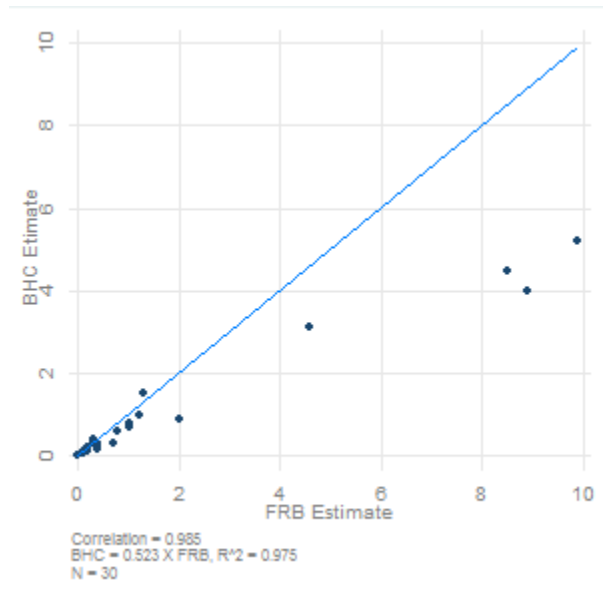


Figure 22 Loan Losses – Junior Liens & HELOCs, %

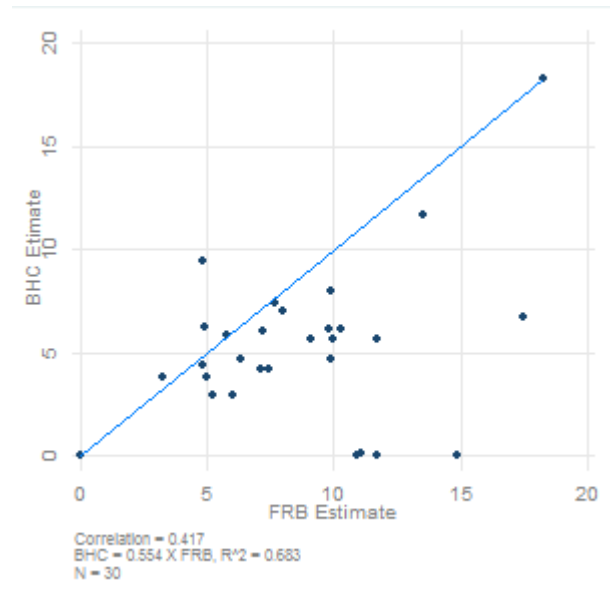


Figure 23 Loan Losses – Commercial & Industrial, \$billions

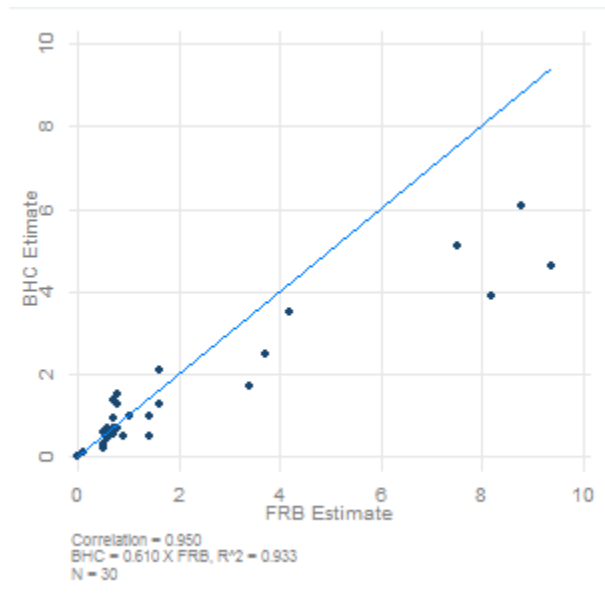


Figure 24 Loan Losses – Commercial & Industrial, %

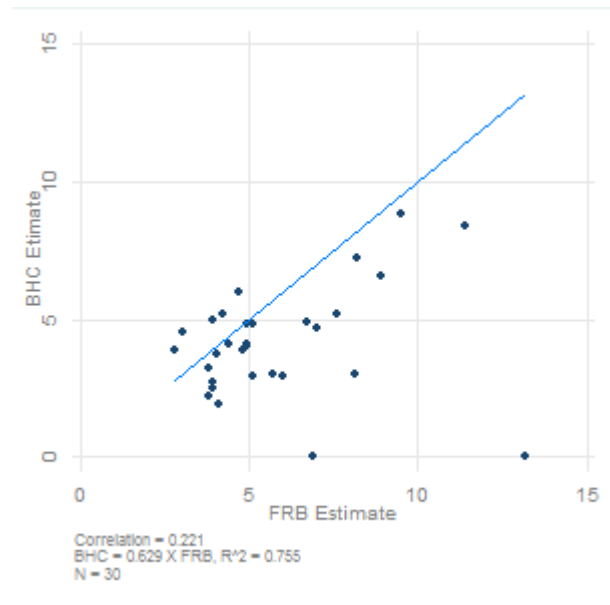


Figure 25 Loan Losses – Commercial Real Estate, \$billions

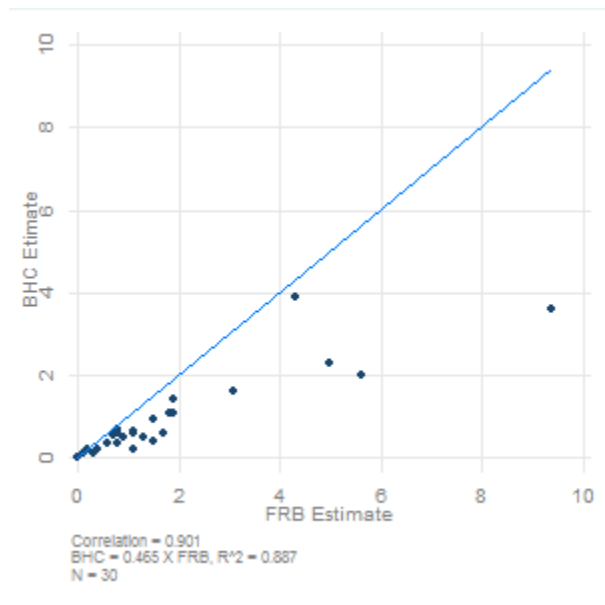


Figure 26 Loan Losses – Commercial Real Estate, %

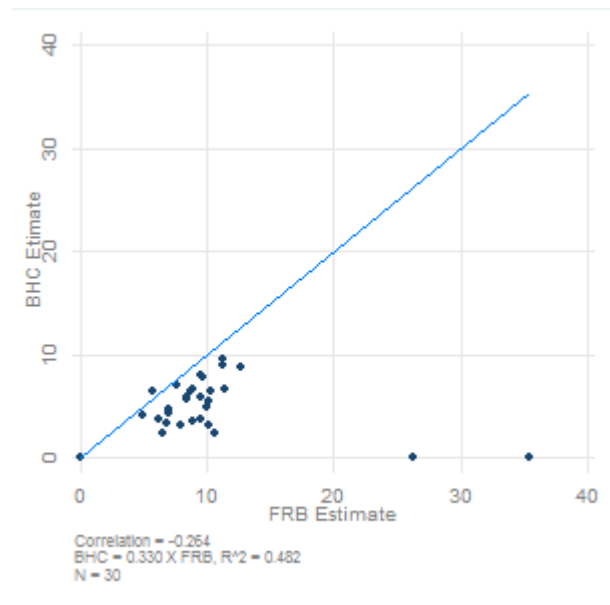


Figure 27 Loan Losses – Credit Cards, \$billions

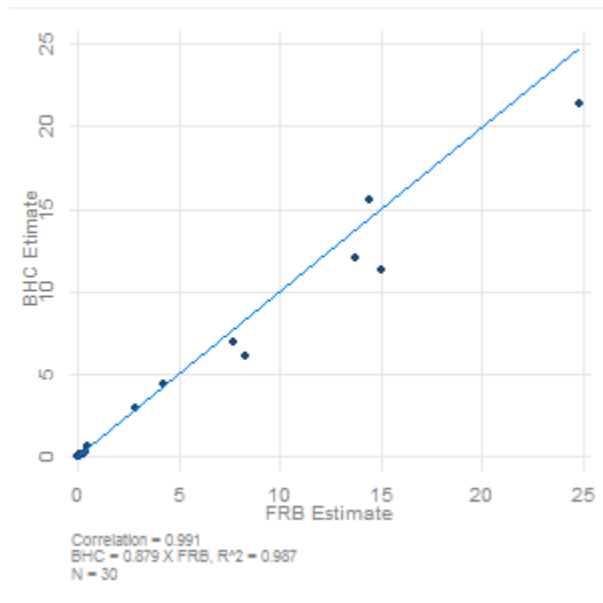


Figure 28 Loan Losses – Credit Cards, %<sup>5</sup>

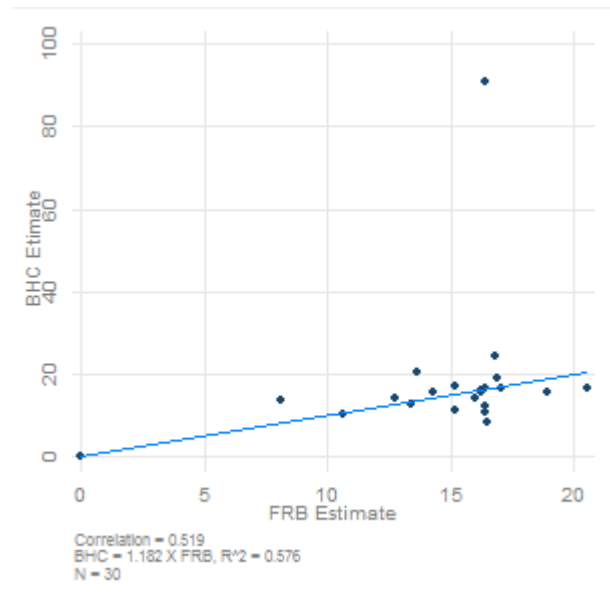


Figure 29 Loan Losses – Other Consumer, \$billions

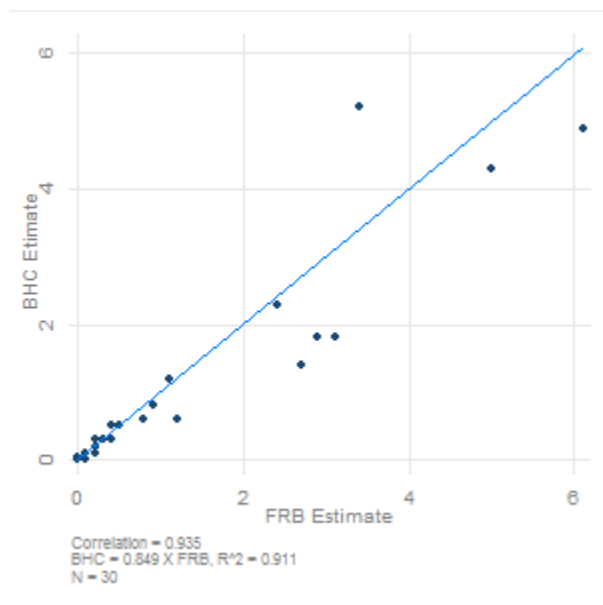
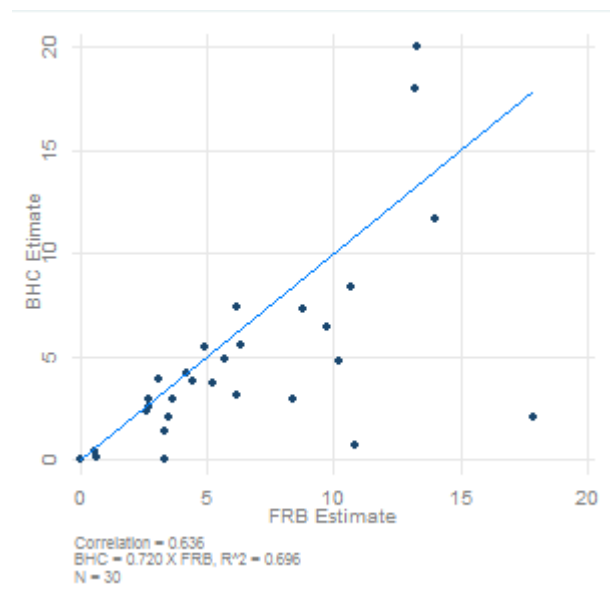


Figure 30 Loan Losses – Other Consumer, %



<sup>5</sup> The outlier value (Santander) reflects combinations of PD and LGD that would be extreme in order to generate an EL in excess of 90%, raising the possibility that the result may have been a non-modeled, conservative estimate of losses.

Figure 31 Loan Losses – Other Loans, \$billions

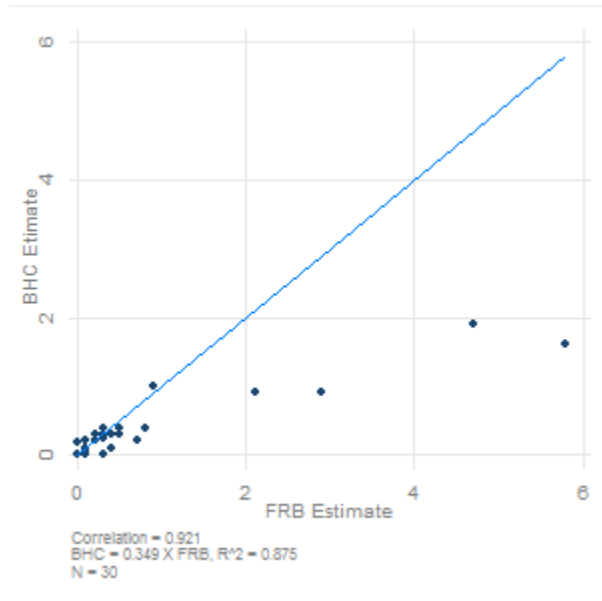
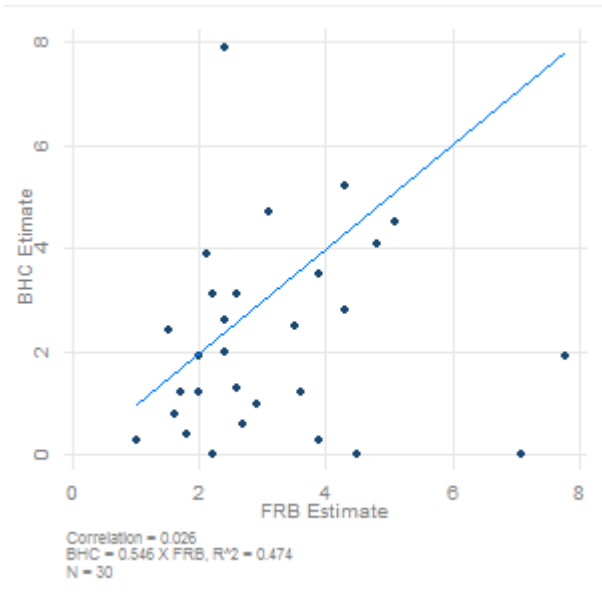


Figure 32 Loan Losses – Other Loans, %



## 6 Conclusion

Detailed comparisons of the DFAST results under the FRB's severely adverse economic scenario as modeled by the FRB and by the 30 CCAR BHCs reveals that the results of the FRB's and banks' models are overall directionally consistent. In general, estimates from the FRB's models are more conservative than those from banks' models. Back of the envelope calculations suggest that differences between FRB and bank modeled capital ratios can be attributed to differences in projected regulatory capital, risk-weighted assets, or both with no clear dominating factor. With respect to regulatory capital projections, the greatest differences among individual elements reside in loan loss projections – for residential mortgage and other loan portfolios in particular. Differences between FRB and BHC modeled estimates are due to differences in the models themselves, the source data used to calibrate the models, and the data on which the analyses are drawn (as demonstrated by the FRB's harsh treatment of missing/insufficient data). The FRB has made it clear that its goal is not for the FRB's and banks' results to align perfectly, but rather for banks to demonstrate they utilize well-specified and rigorous modeling approaches and stress testing processes. Why, then, bother comparing the FRB and BHC results? For both investors and policy makers, quantitative results remain the best tool available to assess banks' capital adequacy under stress. For the regulated banks, these comparisons highlight the importance of developing stress testing models that take account of banks' own experiences, business models, and portfolio characteristics. Specifically, the fact that the BHC results show wide variation and that the FRB models align well against that variation argues against targeting industry averages as benchmarks.

## Appendix A Detailed FRB and BHC DFAST Estimate Tables

	ALLY FINANCIAL			AMERICAN EXPRESS			BANK OF AMERICA		
	FRB	BHC	DIFF= FRB-BHC	FRB	BHC	DIFF= FRB-BHC	FRB	BHC	DIFF= FRB-BHC
<b>Projected Stressed (DFAST) Capital Ratios through 2015Q4 (%)</b>									
Tier 1 common ratio									
Ending	6.3	8.7	-2.4	14.0	16.2	-2.2	6.0	9.1	-3.1
Minimum	6.3	7.5	-1.2	12.1	12.6	-0.5	5.9	8.6	-2.7
Common equity tier 1 capital ratio									
Ending	7.3	NA	NA	14.0	15.9	-1.9	6.8	9.1	-2.3
Minimum	7.3	NA	NA	12.9	13.6	-0.7	6.8	8.6	3.7
Tier 1 risk-based capital ratio									
Ending	9.1	12.7	-3.6	14.0	15.9	-1.9	6.8	9.1	-2.3
Minimum	9.1	10.5	-1.4	12.3	12.7	-0.4	6.8	8.6	-2.1
Total risk-based capital ratio									
Ending	10.6	14.3	-3.7	15.4	17.3	-1.9	9.2	11.5	-2.3
Minimum	10.6	11.7	-1.1	14.1	14.5	-0.4	9.2	11.2	-2.0
Tier 1 leverage ratio									
Ending	7.9	10.6	-2.7	11.6	13.9	-2.3	4.4	5.8	-1.4
Minimum	7.9	9.0	-1.1	10.1	10.8	-0.7	4.4	5.7	-1.3
<b>Projected 2015Q4 Risk-Weighted Assets (\$billions)</b>									
Current general approach	129.4	93.6	35.8	124.5	108.7	15.8	1319.5	1139.0	180.5
Basel III standardized approach	137.3	94.6	42.7	130.6	109.9	20.7	1401.6	1256.5	145.1
<b>Projected Losses, Revenue, and Net Income before Taxes through 2015Q4 (\$billions, unless otherwise noted)</b>									
PPNR	3.6	0.8	2.8	20.9	17.4	3.5	31.4	26.2	5.2
PPNR (% of avg. assets)	2.3	0.6	1.7	13.6	13.0	0.6	1.4	1.3	0.1
Other revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	-1.1
<i>less</i>									
Provisions	5.7	3.0	2.7	14.9	11.9	3.0	57.0	41.8	15.2
Net charge-offs	5.0	2.7	2.3	11.4	9.5	1.9	54.9	30.3	24.6
Chg. ALLL	0.7	0.3	0.4	3.5	2.4	1.1	2.1	11.5	-9.4
Realized losses/gains on securities (AFS/HTM)	0.6	0.5	0.1	0.0	0.0	0.0	0.5	0.4	0.1
Trading and counterparty losses	0.0	0.0	0.0	0.0	0.0	0.0	15.8	14.9	0.9
Other losses/gains	0.0	0.0	0.0	0.0	0.3	-0.3	7.1	8.3	-1.2
<i>equals</i>									
Pre-tax NI	-2.7	-2.8	0.1	6.0	5.2	0.8	-49.1	-38.3	-10.8
Pre-tax NI (% of avg. assets)	-1.8	-2.2	0.4	3.9	3.9	0.0	-2.3	-1.9	-0.4
<b>Projected Loan Losses by Type of Loan for 2013Q4-2015Q4 (\$billions)</b>									
Total	5.0	2.7	2.3	11.4	9.5	1.9	54.9	30.3	24.6
First lien mortgages, domestic	0.4	0.1	0.3	0.0	0.0	0.0	12.7	4.9	7.8
Junior liens and HELOCs, domestic	0.2	0.2	0.0	0.0	0.0	0.0	9.9	5.2	4.7
Commercial and industrial	1.4	0.5	0.9	3.7	2.5	1.2	8.2	3.9	4.3
Commercial real estate, domestic	0.1	0.1	0.0	0.0	0.0	0.0	5.6	2.0	3.6
Credit cards	0.0	0.0	0.0	7.7	7.0	0.7	13.7	12.0	1.7
Other consumer	2.9	1.8	1.1	0.0	0.0	0.0	2.7	1.4	1.3
Other loans	0.0	0.0	0.0	0.1	0.0	0.1	2.1	0.9	1.2
<b>Projected Loan Losses by Type of Loan for 2013Q4-2015Q4 (%)</b>									
Total	5.0	3.2	2.8	10.7	9.7	1.0	5.8	3.6	2.2
First lien mortgages, domestic	6.0	2.5	3.5	0.0	0.0	0.0	4.9	2.0	2.9
Junior liens and HELOCs, domestic	9.9	8.0	1.9	0.0	0.0	0.0	10.3	6.1	4.2
Commercial and industrial	4.1	1.9	2.2	11.4	8.4	3.0	3.8	2.2	1.6
Commercial real estate, domestic	4.8	4.1	0.7	0.0	0.0	0.0	8.9	3.5	5.4
Credit cards	0.0	0.0	0.0	10.6	10.5	0.1	13.4	12.6	0.8
Other consumer	5.2	3.7	1.5	0.0	0.0	0.0	3.5	2.1	1.4
Other loans	3.9	0.3	3.6	4.5	0.0	4.5	1.6	0.8	0.8



	BNY MELLON			BB&T			BBVA		
	FRB	BHC	DIFF= FRB-BHC	FRB	BHC	DIFF= FRB-BHC	FRB	BHC	DIFF= FRB-BHC
<b>Projected Stressed (DFAST) Capital Ratios through 2015Q4 (%)</b>									
Tier 1 common ratio									
Ending	16.1	14.6	1.5	8.4	6.8	1.6	8.5	8.9	-0.4
Minimum	13.1	12.9	0.2	8.4	6.8	1.6	8.5	8.9	-0.4
Common equity tier 1 capital ratio									
Ending	15.0	11.0	4.0	8.1	7.4	0.7	8.6	9.1	-0.5
Minimum	13.8	10.3	3.5	8.1	7.4	0.7	8.6	9.1	-0.5
Tier 1 risk-based capital ratio									
Ending	16.1	11.9	4.2	9.8	9.1	0.7	8.6	9.1	-0.5
Minimum	14.7	11.2	3.5	9.8	9.1	0.7	8.6	9.1	-0.5
Total risk-based capital ratio									
Ending	16.3	12.0	4.3	11.6	10.9	0.7	10.6	11.0	-0.4
Minimum	15.3	11.5	3.8	11.6	10.9	0.7	10.6	11.0	-0.4
Tier 1 leverage ratio									
Ending	6.6	5.7	0.9	8.0	7.9	0.1	7.5	8.1	-0.6
Minimum	5.3	5.1	0.2	8.0	7.9	0.1	7.5	8.1	-0.6
<b>Projected 2015Q4 Risk-Weighted Assets (\$billions)</b>									
Current general approach	118.0	116.0	2.0	139.9	NR	NA	55.6	53.7	1.9
Basel III standardized approach	138.5	162.4	-23.9	147.4	NR	NA	58.4	56.3	2.1
<b>Projected Losses, Revenue, and Net Income before Taxes through 2015Q4 (\$billions, unless otherwise noted)</b>									
PPNR	8.3	3.8	4.5	7.0	4.0	3.0	1.2	0.6	0.6
PPNR (% of avg. assets)	2.2	1.1	1.1	3.8	3.4	0.4	1.6	0.9	0.7
Other revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>less</i>									
Provisions	0.8	0.7	0.1	5.5	5.9	-0.4	2.8	2.5	0.3
Net charge-offs	0.8	0.4	0.4	5.2	3.8	1.4	2.6	2.2	0.4
Chg. ALLL	0.0	0.3	-0.3	0.3	2.1	-1.8	0.2	0.3	-0.1
Realized losses/gains on securities (AFS/HTM)	0.2	0.5	-0.3	0.0	0.1	-0.1	0.0	0.0	0.0
Trading and counterparty losses	1.3	1.4	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Other losses/gains	0.1	0.0	0.1	0.1	0.0	0.1	0.1	0.0	0.1
<i>equals</i>									
Pre-tax NI	6.0	1.2	4.8	1.4	-2.0	3.4	-1.8	-1.9	0.1
Pre-tax NI (% of avg. assets)	1.6	0.4	1.2	0.8	1.4	-0.6	-2.5	-2.8	0.3
<b>Projected Loan Losses by Type of Loan for 2013Q4-2015Q4 (\$billions)</b>									
Total	0.8	0.4	0.4	5.2	3.8	1.4	2.6	2.2	0.4
First lien mortgages, domestic	0.1	0.1	0.0	0.8	0.5	0.3	0.3	0.3	0.0
Junior liens and HELOCs, domestic	0.0	0.0	0.0	0.3	0.3	0.0	0.2	0.1	0.1
Commercial and industrial	0.1	0.1	0.0	0.7	0.7	0.0	0.6	0.7	-0.1
Commercial real estate, domestic	0.1	0.1	0.0	1.9	1.1	0.8	1.1	0.6	0.5
Credit cards	0.0	0.0	0.0	0.3	0.2	0.1	0.1	0.1	0.0
Other consumer	0.0	0.0	0.0	0.9	0.8	0.1	0.1	0.1	0.0
Other loans	0.4	0.1	0.3	0.2	0.2	0.0	0.1	0.2	-0.1
<b>Projected Loan Losses by Type of Loan for 2013Q4-2015Q4 (%)</b>									
Total	1.6	0.8	0.8	4.5	3.5	1.0	5.2	4.7	0.5
First lien mortgages, domestic	2.3	1.8	0.5	2.4	1.7	0.7	2.2	2.4	-0.2
Junior liens and HELOCs, domestic	11.7	0.0	11.7	4.8	4.4	0.4	9.1	5.7	3.4
Commercial and industrial	5.1	2.9	2.2	4.4	4.1	0.3	4.2	5.2	-1.0
Commercial real estate, domestic	8.6	6.4	2.2	6.2	3.7	2.5	10.3	6.5	3.8
Credit cards	0.0	0.0	0.0	15.2	11.5	3.7	18.9	15.9	3.0
Other consumer	0.5	0.4	0.1	6.3	5.6	0.7	4.9	5.5	-0.6
Other loans	1.0	0.3	0.7	2.0	1.9	0.1	2.1	3.9	-1.8

	BMO FINANCIAL			CAPITAL ONE			CITIGROUP		
	FRB	BHC	DIFF= FRB-BHC	FRB	BHC	DIFF= FRB-BHC	FRB	BHC	DIFF= FRB-BHC
<b>Projected Stressed (DFAST) Capital Ratios through 2015Q4 (%)</b>									
Tier 1 common ratio									
Ending	7.6	9.0	-1.4	7.8	12.3	-4.5	7.2	10.4	-3.2
Minimum	7.6	9.0	-1.4	7.8	10.4	-2.6	7.2	10.0	-2.8
Common equity tier 1 capital ratio									
Ending	8.9	9.9	-0.9	8.0	13.0	-5.0	9.3	10.4	-1.1
Minimum	8.9	9.9	-0.9	8.0	11.5	-3.5	9.3	10.1	-0.8
Tier 1 risk-based capital ratio									
Ending	8.9	9.9	-0.9	8.4	13.3	-4.9	9.3	10.4	-1.1
Minimum	8.5	9.9	-1.4	8.4	11.1	-2.7	9.3	10.1	-0.8
Total risk-based capital ratio									
Ending	12.5	13.8	-1.3	10.1	15.1	-5.0	11.9	12.9	-1.0
Minimum	12.4	13.8	-1.4	10.1	13.2	-3.1	11.9	12.9	-1.0
Tier 1 leverage ratio									
Ending	6.5	7.5	-1.0	6.7	11.0	-4.3	5.7	6.3	-0.6
Minimum	6.0	6.9	-0.9	6.7	8.8	-2.1	5.7	6.1	-0.4
<b>Projected 2015Q4 Risk-Weighted Assets (\$billions)</b>									
Current general approach	76.1	63.2	12.9	213.8	189.1	24.7	1100.2	957.2	143.0
Basel III standardized approach	81.1	69.2	12.0	241.0	195.0	46.0	1180.9	1061.1	119.8
<b>Projected Losses, Revenue, and Net Income before Taxes through 2015Q4 (\$billions, unless otherwise noted)</b>									
PPNR	1.5	0.7	0.8	21.2	16.6	4.6	32.5	42.4	-9.9
PPNR (% of avg. assets)	1.3	0.7	0.6	7.1	6.2	0.9	1.7	2.3	-0.6
Other revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>less</i>									
Provisions	3.5	3.1	0.4	26.9	17.5	9.4	55.7	48.2	7.5
Net charge-offs	3.3	2.5	0.8	22.8	15.0	7.8	55.5	40.1	15.4
Chg. ALLL	0.2	0.6	-0.4	4.1	2.5	1.6	0.2	8.1	-7.9
Realized losses/gains on securities (AFS/HTM)	0.0	0.0	0.0	0.1	0.3	-0.2	1.3	1.2	0.1
Trading and counterparty losses	0.0	0.0	0.0	0.0	0.0	0.0	16.1	14.4	1.7
Other losses/gains	0.2	0.0	0.2	0.2	0.0	0.2	5.2	2.2	3.0
<i>equals</i>									
Pre-tax NI	-2.1	-2.4	0.3	-6.0	-1.2	-4.8	-45.7	-23.6	-22.1
Pre-tax NI (% of avg. assets)	-1.8	-2.3	0.5	-2.0	-0.5	-1.5	-2.4	-1.3	-1.1
<b>Projected Loan Losses by Type of Loan for 2013Q4-2015Q4 (\$billions)</b>									
Total	3.3	2.5	0.8	22.8	15.0	7.8	55.5	40.1	15.4
First lien mortgages, domestic	0.6	0.3	0.3	1.4	0.1	1.3	6.8	3.5	3.3
Junior liens and HELOCs, domestic	0.4	0.3	0.1	0.2	0.1	0.1	4.6	3.1	1.5
Commercial and industrial	0.8	0.7	0.1	1.4	1.0	0.4	7.5	5.1	2.4
Commercial real estate, domestic	0.8	0.6	0.2	1.3	0.5	0.8	1.1	0.2	0.9
Credit cards	0.1	0.1	0.0	15.0	11.3	3.7	24.8	21.4	3.4
Other consumer	0.2	0.2	0.0	3.1	1.8	1.3	6.1	4.9	1.2
Other loans	0.5	0.3	0.2	0.4	0.3	0.1	4.7	1.9	2.8
<b>Projected Loan Losses by Type of Loan for 2013Q4-2015Q4 (%)</b>									
Total	6.1	5.0	1.1	11.8	8.4	3.4	8.4	7.0	1.4
First lien mortgages, domestic	6.7	4.0	2.7	3.9	0.4	3.5	7.2	3.9	3.3
Junior liens and HELOCs, domestic	7.2	6.0	1.2	10.0	5.7	4.3	13.5	11.7	1.8
Commercial and industrial	5.1	4.8	0.3	7.6	5.2	2.4	4.9	4.0	0.9
Commercial real estate, domestic	9.7	7.8	1.9	6.4	2.4	4.0	10.5	2.3	8.2
Credit cards	15.2	17.0	-1.8	20.5	16.6	3.9	17.0	16.6	0.4
Other consumer	2.7	2.6	0.1	9.7	6.4	3.3	14.0	11.7	2.3
Other loans	5.1	4.5	0.6	3.5	2.5	1.0	2.6	1.3	1.3

	COMERICA			DISCOVER FINANCIAL			FIFTH THIRD		
	FRB	BHC	DIFF= FRB-BHC	FRB	BHC	DIFF= FRB-BHC	FRB	BHC	DIFF= FRB-BHC
<b>Projected Stressed (DFAST) Capital Ratios through 2015Q4 (%)</b>									
Tier 1 common ratio									
Ending	8.6	8.8	-0.2	13.7	13.9	-0.2	8.4	9.0	-0.6
Minimum	8.6	8.8	-0.2	13.2	12.9	0.3	8.4	9.0	-0.6
Common equity tier 1 capital ratio									
Ending	8.4	8.8	-0.4	13.1	14.0	-0.9	7.9	9.0	-1.1
Minimum	8.4	8.8	-0.4	12.5	NA	NA	7.9	9.0	-1.1
Tier 1 risk-based capital ratio									
Ending	8.4	8.8	-0.4	13.9	14.8	-0.9	8.7	9.9	-1.2
Minimum	8.4	8.8	-0.4	13.3	13.8	-0.5	8.7	9.9	-1.2
Total risk-based capital ratio									
Ending	10.2	10.8	-0.6	15.7	16.9	-1.2	11.8	13.3	-1.5
Minimum	10.2	10.8	-0.6	15.2	16.1	-0.9	11.8	13.3	-1.5
Tier 1 leverage ratio									
Ending	8.6	9.3	-0.7	12.1	13.3	-1.2	8.5	9.1	-0.6
Minimum	8.6	9.3	-0.7	11.9	12.4	-0.5	8.5	9.1	-0.6
<b>Projected 2015Q4 Risk-Weighted Assets (\$billions)</b>									
Current general approach	65.2	NR	NA	64.9	64.6	0.3	116.2	108.8	7.4
Basel III standardized approach	67.6	NR	NA	68.8	65.3	3.5	122.4	110.0	12.4
<b>Projected Losses, Revenue, and Net Income before Taxes through 2015Q4 (\$billions, unless otherwise noted)</b>									
PPNR	1.1	1.0	0.1	12.0	9.0	3.0	4.7	3.3	1.4
PPNR (% of avg. assets)	1.7	1.6	0.1	15.5	12.0	3.5	3.7	2.7	1.0
Other revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>less</i>									
Provisions	2.3	2.6	-0.3	11.4	8.3	3.1	4.5	3.8	0.7
Net charge-offs	2.1	2.0	0.1	9.5	6.7	2.8	4.8	3.6	1.2
Chg. ALLL	0.2	0.6	-0.4	1.9	1.6	0.3	-0.3	0.2	-0.5
Realized losses/gains on securities (AFS/HTM)	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0
Trading and counterparty losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other losses/gains	0.0	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
<i>equals</i>									
Pre-tax NI	-1.2	-1.6	0.4	0.6	0.7	-0.1	0.1	-0.6	0.7
Pre-tax NI (% of avg. assets)	-1.7	-2.7	1.0	0.7	0.9	-0.2	0.1	-0.5	0.6
<b>Projected Loan Losses by Type of Loan for 2013Q4-2015Q4 (\$billions)</b>									
Total	2.1	2.0	0.1	9.5	6.7	2.8	4.8	3.6	1.2
First lien mortgages, domestic	0.1	0.0	0.1	0.0	0.0	0.0	0.7	0.4	0.3
Junior liens and HELOCs, domestic	0.1	0.1	0.0	0.0	0.0	0.0	0.7	0.3	0.4
Commercial and industrial	0.8	1.5	-0.7	0.0	0.0	0.0	1.6	1.3	0.3
Commercial real estate, domestic	0.8	0.4	0.5	0.0	0.0	0.0	0.9	0.5	0.4
Credit cards	0.0	0.0	0.0	8.3	6.1	2.2	0.4	0.3	0.1
Other consumer	0.0	0.0	0.0	1.2	0.6	0.6	0.3	0.3	0.0
Other loans	0.3	0.0	0.3	0.0	0.0	0.0	0.3	0.4	-0.1
<b>Projected Loan Losses by Type of Loan for 2013Q4-2015Q4 (%)</b>									
Total	4.7	4.7	0.0	15.2	10.8	4.4	5.5	4.3	1.2
First lien mortgages, domestic	4.3	2.0	2.3	0.0	0.0	0.0	5.2	3.5	1.7
Junior liens and HELOCs, domestic	5.8	5.9	-0.1	14.9	0.0	14.9	7.4	4.2	3.2
Commercial and industrial	3.0	4.5	-1.5	13.2	0.0	13.2	4.9	4.1	0.8
Commercial real estate, domestic	7.5	7.0	0.5	35.4	0.0	35.4	9.4	5.9	3.5
Credit cards	0.0	0.0	0.0	16.4	12.3	4.1	18.9	15.9	3.0
Other consumer	8.4	2.9	5.5	10.2	4.8	5.4	2.6	2.4	0.2
Other loans	7.1	0.0	7.1	4.5	0.0	4.5	3.1	4.7	-1.6

	GOLDMAN SACHS			HSBC			HUNTINGTON		
	FRB	BHC	DIFF= FRB-BHC	FRB	BHC	DIFF= FRB-BHC	FRB	BHC	DIFF= FRB-BHC
<b>Projected Stressed (DFAST) Capital Ratios through 2015Q4 (%)</b>									
Tier 1 common ratio									
Ending	9.2	13.7	-4.5	6.6	8.7	-2.1	7.4	9.3	-1.9
Minimum	6.9	10.7	-3.8	6.6	8.6	-2.0	7.4	9.0	-1.6
Common equity tier 1 capital ratio									
Ending	7.5	9.7	-2.2	9.4	9.9	-0.4	7.9	NA	NA
Minimum	6.6	9.0	-2.4	9.4	9.8	-0.4	7.9	NA	NA
Tier 1 risk-based capital ratio									
Ending	8.4	11.1	-2.7	9.4	10.2	-0.8	8.5	10.2	-1.7
Minimum	7.3	10.3	-3.0	9.4	10.2	-0.8	8.5	10.0	-1.5
Total risk-based capital ratio									
Ending	10.8	13.5	-2.7	18.2	18.1	0.1	10.8	12.6	-1.8
Minimum	9.5	12.7	-3.2	18.2	18.0	0.2	10.8	12.6	-1.8
Tier 1 leverage ratio									
Ending	5.3	7.3	-2.0	4.4	5.9	-1.5	7.5	8.7	-1.2
Minimum	4.9	6.0	-1.1	4.4	5.9	-1.5	7.5	7.4	0.1
<b>Projected 2015Q4 Risk-Weighted Assets (\$billions)</b>									
Current general approach	456.1	382.9	73.2	154.4	NR	NA	49.8	NR	NA
Basel III standardized approach	595.2	562.7	32.5	164.8	NR	NA	52.5	NR	NA
<b>Projected Losses, Revenue, and Net Income before Taxes through 2015Q4 (\$bil., unless otherwise noted)</b>									
PPNR	4.9	11.3	-6.4	-1.1	-2.1	1.0	1.5	1.8	-0.3
PPNR (% of avg. assets)	0.5	1.3	-0.8	-0.3		-0.3	2.5	3.8	-1.3
Other revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>less</i>									
Provisions	2.1	1.1	1.0	8.5	5.3	3.2	2.3	1.8	0.5
Net charge-offs	1.6	1.1	0.5	10.0	4.6	5.4	2.1	1.6	0.5
Chg. ALLL	0.5	0.0	0.5	-1.5	0.7	-2.2	0.2	0.3	-0.1
Realized losses/gains on securities (AFS/HTM)	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.1	-0.1
Trading and counterparty losses	19.8	19.5	0.3	0.0	0.0	0.0	0.0	0.1	-0.1
Other losses/gains	6.0	0.8	5.2	1.1	0.7	0.4	0.2	0.0	0.2
<i>equals</i>									
Pre-tax NI	-23.0	-10.1	-12.9	-10.7	-8.3	-2.4	-1.0	-0.1	-0.9
Pre-tax NI (% of avg. assets)	-2.5	-1.2	-1.3	-3.4	NR	NA	-1.7	-0.3	-1.4
<b>Projected Loan Losses by Type of Loan for 2013Q4-2015Q4 (\$billions)</b>									
Total	1.6	1.1	0.5	10.0	4.6	5.4	2.1	1.6	0.5
First lien mortgages, domestic	0.0	0.0	0.0	6.8	1.6	5.2	0.3	0.3	0.0
Junior liens and HELOCs, domestic	0.0	0.0	0.0	1.0	0.8	0.2	0.4	0.2	0.2
Commercial and industrial	0.5	0.6	-0.1	0.7	1.4	-0.7	0.6	0.4	0.2
Commercial real estate, domestic	0.3	0.1	0.2	1.1	0.7	0.4	0.6	0.4	0.2
Credit cards	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0
Other consumer	0.0	0.0	0.0	0.1	0.0	0.1	0.2	0.1	0.1
Other loans	0.8	0.4	0.4	0.3	0.0	0.3	0.0	0.2	-0.2
<b>Projected Loan Losses by Type of Loan for 2013Q4-2015Q4 (%)</b>									
Total	3.1	2.9	0.2	10.8	NR	NA	4.9	3.7	1.2
First lien mortgages, domestic	7.5	1.5	6.0	16.7	4.5	12.2	4.0	3.8	0.2
Junior liens and HELOCs, domestic	10.9	0.0	10.9	18.3	18.3	0.0	6.0	2.9	3.1
Commercial and industrial	9.5	8.8	0.7	2.8	3.9	-1.1	4.8	3.9	0.9
Commercial real estate, domestic	10.0	4.9	5.1	12.6	8.7	3.9	6.9	4.7	2.2
Credit cards	0.0	0.0	0.0	16.4	10.8	5.6	8.1	13.9	-5.8
Other consumer	3.3	0.0	3.3	10.8	0.7	10.1	3.3	1.4	1.9
Other loans	1.8	0.4	1.4	2.2	0.0	2.2	2.4	7.9	-5.5

	JPMORGAN CHASE			KEYCORP			M&T		
	FRB	BHC	DIFF= FRB-BHC	FRB	BHC	DIFF= FRB-BHC	FRB	BHC	DIFF= FRB-BHC
<b>Projected Stressed (DFAST) Capital Ratios through 2015Q4 (%)</b>									
Tier 1 common ratio									
Ending	6.7	7.6	-0.9	9.3	10.2	-0.9	6.2	8.8	-2.6
Minimum	6.3	6.5	-0.2	9.2	9.8	-0.6	6.2	8.5	-2.3
Common equity tier 1 capital ratio									
Ending	6.5	7.3	-0.8	9.3	10.7	-1.4	6.7	9.3	-2.6
Minimum	6.5	6.6	-0.1	9.3	10.3	-1.0	6.7	9.1	-2.4
Tier 1 risk-based capital ratio									
Ending	7.1	8.0	-0.9	9.6	11.0	-1.4	7.9	10.6	-2.7
Minimum	7.1	7.3	-0.2	9.6	10.6	-1.0	7.9	10.4	-2.5
Total risk-based capital ratio									
Ending	9.3	10.2	-0.9	11.9	13.4	-1.5	11.0	14.1	-3.1
Minimum	9.3	9.6	-0.3	11.9	12.9	-1.0	11.0	13.5	-2.5
Tier 1 leverage ratio									
Ending	4.6	5.7	-1.1	9.2	10.3	-1.1	7.0	8.3	-1.3
Minimum	4.6	5.4	-0.8	9.2	10.0	-0.8	7.0	8.3	-1.3
<b>Projected 2015Q4 Risk-Weighted Assets (\$billions)</b>									
Current general approach	1457.8	1338.0	119.8	84.1	71.8	12.3	85.6	81.2	4.4
Basel III standardized approach	1574.1	1563.0	11.1	87.2	74.6	12.6	98.4	83.0	15.4
<b>Projected Losses, Revenue, and Net Income before Taxes through 2015Q4 (\$billions, unless otherwise noted)</b>									
PPNR	48.8	36.1	12.7	2.5	2.2	0.3	3.9	3.9	0.0
PPNR (% of avg. assets)	1.9	1.6	0.3	2.7	2.6	0.1	3.9	4.0	-0.1
Other revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-0.1
<i>less</i>									
Provisions	59.1	50.0	9.1	3.1	3.5	-0.4	4.8	3.1	1.7
Net charge-offs	54.2	36.5	17.7	2.9	2.2	0.7	4.0	2.4	1.6
Chg. ALLL	4.9	13.5	-8.6	0.2	1.3	-1.1	0.8	0.7	0.1
Realized losses/gains on securities (AFS/HTM)	1.3	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trading and counterparty losses	24.2	20.7	3.5	0.0	0.0	0.0	0.0	0.1	-0.1
Other losses/gains	1.8	0.3	1.5	0.4	0.0	0.4	0.1	0.8	-0.7
<i>equals</i>									
Pre-tax NI	-37.6	-36.2	-1.4	-1.0	-1.3	0.3	-0.9	0.1	-1.0
Pre-tax NI (% of avg. assets)	-1.5	1.6	-3.1	-1.0	-1.6	0.6	-0.9	0.1	-1.0
<b>Projected Loan Losses by Type of Loan for 2013Q4-2015Q4 (\$billions)</b>									
Total	54.2	36.5	17.7	2.9	2.2	0.7	4.0	2.4	1.6
First lien mortgages, domestic	8.9	4.5	4.4	0.2	0.1	0.1	0.8	0.2	0.6
Junior liens and HELOCs, domestic	8.9	4.0	4.9	0.4	0.2	0.2	0.4	0.3	0.1
Commercial and industrial	8.8	6.1	2.7	0.7	0.6	0.1	0.6	0.6	0.0
Commercial real estate, domestic	5.0	2.3	2.7	0.7	0.6	0.1	1.8	1.1	0.7
Credit cards	14.4	15.6	-1.2	0.1	0.2	-0.1	0.1	0.0	0.1
Other consumer	2.4	2.3	0.1	0.4	0.3	0.1	0.2	0.1	0.1
Other loans	5.8	1.6	4.2	0.2	0.3	-0.1	0.1	0.1	0.0
<b>Projected Loan Losses by Type of Loan for 2013Q4-2015Q4 (%)</b>									
Total	7.3	5.1	2.2	5.1	4.2	0.9	5.3	3.3	2.0
First lien mortgages, domestic	6.6	3.2	3.4	4.1	2.7	1.4	3.9	1.4	2.5
Junior liens and HELOCs, domestic	11.7	5.7	6.0	5.2	2.9	2.3	7.1	4.2	2.9
Commercial and industrial	7.0	4.7	2.3	3.8	3.2	0.6	4.0	3.7	0.3
Commercial real estate, domestic	6.7	3.3	3.4	8.8	6.6	2.2	6.9	4.3	2.6
Credit cards	12.7	14.0	-1.3	16.8	24.6	-7.8	16.5	8.5	8.0
Other consumer	4.4	3.8	0.6	8.8	7.3	1.5	6.2	3.1	3.1
Other loans	3.6	1.2	2.4	2.2	3.1	-0.9	2.4	2.0	0.4

	MORGAN STANLEY			NORTHERN TRUST			PNC FINANCIAL		
	FRB	BHC	DIFF= FRB-BHC	FRB	BHC	DIFF= FRB-BHC	FRB	BHC	DIFF= FRB-BHC
<b>Projected Stressed (DFAST) Capital Ratios through 2015Q4 (%)</b>									
Tier 1 common ratio									
Ending	7.6	9.1	-1.5	11.7	13.9	-2.2	9.0	9.6	-0.6
Minimum	6.1	8.1	-2.0	11.7	12.7	-1.0	9.0	9.6	-0.6
Common equity tier 1 capital ratio									
Ending	7.8	8.2	-0.4	10.6	11.3	-0.7	7.5	8.6	-1.1
Minimum	7.1	7.6	-0.5	10.6	11.0	-0.4	7.5	8.6	-1.1
Tier 1 risk-based capital ratio									
Ending	7.9	8.7	-0.8	10.7	11.4	-0.7	9.1	9.9	-0.8
Minimum	7.1	8.1	-1.0	10.7	11.1	-0.4	9.1	9.9	-0.8
Total risk-based capital ratio									
Ending	9.9	10.6	-0.7	13.7	13.8	-0.1	11.8	12.8	-1.0
Minimum	8.9	10.0	-1.1	13.7	13.7	0.0	11.8	12.8	-1.0
Tier 1 leverage ratio									
Ending	4.6	6.1	-1.5	7.1	8.7	-1.6	8.8	8.8	0.0
Minimum	4.5	5.9	-1.4	7.1	8.3	-1.2	8.8	8.8	0.0
<b>Projected 2015Q4 Risk-Weighted Assets (\$billions)</b>									
Current general approach	409.8	NR	NA	59.0	NR	NA	270.1	258.1	12.0
Basel III standardized approach	495.1	NR	NA	65.0	NR	NA	296.4	269.1	27.3
<b>Projected Losses, Revenue, and Net Income before Taxes through 2015Q4 (\$billions, unless otherwise noted)</b>									
PPNR	0.4	6.4	-6.0	2.7	1.6	1.1	10.8	8.3	2.5
PPNR (% of avg. assets)	0.0	0.9	-0.9	2.7	1.9	0.8	3.4	2.6	0.8
Other revenue	0.0	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
<i>less</i>									
Provisions	2.2	2.4	-0.2	3.0	1.1	1.9	11.3	10.2	1.1
Net charge-offs	1.7	2.0	-0.3	2.4	1.0	1.4	10.1	6.9	3.2
Chg. ALLL	0.5	0.4	0.1	0.6	0.1	0.5	1.2	3.3	-2.1
Realized losses/gains on securities (AFS/HTM)	0.0	0.1	-0.1	0.0	0.0	0.0	0.3	0.3	0.0
Trading and counterparty losses	13.3	10.5	2.8	0.0	0.0	0.0	0.0	0.0	0.0
Other losses/gains	2.1	2.9	-0.8	0.0	0.0	0.0	0.4	0.0	0.4
<i>equals</i>									
Pre-tax NI	-17.3	-9.6	-7.7	-0.4	0.5	-0.9	-1.1	-2.2	1.1
Pre-tax NI (% of avg. assets)	-2.0	-1.4	-0.6	-0.4	0.6	-1.0	-0.3	-0.7	0.4
<b>Projected Loan Losses by Type of Loan for 2013Q4-2015Q4 (\$billions)</b>									
Total	1.7	2.0	-0.3	2.4	1.0	1.4	10.1	6.9	3.2
First lien mortgages, domestic	0.1	0.0	0.1	0.4	0.2	0.2	0.6	0.6	0.0
Junior liens and HELOCs, domestic	0.0	0.0	0.0	0.4	0.2	0.2	1.3	1.5	-0.2
Commercial and industrial	0.8	1.3	-0.5	0.5	0.2	0.3	3.4	1.7	1.7
Commercial real estate, domestic	0.2	0.2	0.0	0.4	0.2	0.2	3.1	1.6	1.5
Credit cards	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.6	-0.1
Other consumer	0.1	0.0	0.1	0.0	0.0	0.0	0.8	0.6	0.2
Other loans	0.5	0.4	0.1	0.7	0.2	0.5	0.4	0.3	0.1
<b>Projected Loan Losses by Type of Loan for 2013Q4-2015Q4 (%)</b>									
Total	3.0	2.5	0.5	8.2	3.5	4.7	5.2	3.7	1.5
First lien mortgages, domestic	1.0	0.2	0.8	4.7	3.3	1.4	2.3	2.5	-0.2
Junior liens and HELOCs, domestic	11.1	0.1	11.0	17.5	6.7	10.8	4.9	6.2	-1.3
Commercial and industrial	8.9	6.6	2.3	8.1	3.0	5.1	5.7	3.0	2.7
Commercial real estate, domestic	9.4	8.0	1.4	11.3	6.7	4.6	10.1	5.5	4.6
Credit cards	0.0	0.0	0.0	0.0	0.0	0.0	14.3	15.9	-1.6
Other consumer	0.6	0.1	0.5	17.9	2.1	15.8	3.6	2.9	0.7
Other loans	2.0	1.2	0.8	7.8	1.9	5.9	1.7	1.2	0.5

	RBS CITIZENS			REGIONS FINANCIAL			SANTANDER		
	FRB	BHC	DIFF= FRB-BHC	FRB	BHC	DIFF= FRB-BHC	FRB	BHC	DIFF= FRB-BHC
<b>Projected Stressed (DFAST) Capital Ratios through 2015Q4 (%)</b>									
Tier 1 common ratio									
Ending	10.7	12.3	-1.6	9.0	7.3	1.7	7.3	7.1	0.2
Minimum	10.7	12.2	-1.5	8.9	7.3	1.6	7.3	7.1	0.2
Common equity tier 1 capital ratio									
Ending	10.7	12.4	-1.7	9.3	8.2	1.1	6.7	7.1	-0.4
Minimum	10.7	12.3	-1.6	9.3	8.2	1.1	6.7	7.1	-0.4
Tier 1 risk-based capital ratio									
Ending	10.9	12.4	-1.5	9.5	8.2	1.3	10.0	8.2	1.8
Minimum	10.9	12.2	-1.3	9.5	8.2	1.3	8.9	8.2	0.7
Total risk-based capital ratio									
Ending	13.5	15.2	-1.7	12.0	10.9	1.1	12.8	10.4	2.4
Minimum	13.5	14.9	-1.4	12.0	10.9	1.1	11.2	10.4	0.8
Tier 1 leverage ratio									
Ending	9.5	10.5	-1.0	8.2	7.1	1.1	8.9	7.7	1.2
Minimum	9.5	10.0	-0.5	8.1	7.1	1.0	7.8	7.7	0.1
<b>Projected 2015Q4 Risk-Weighted Assets (\$billions)</b>									
Current general approach	96.0	89.9	6.1	97.3	88.8	8.5	88.5	NR	NA
Basel III standardized approach	101.4	91.9	9.5	101.6	92.7	8.9	91.8	NR	NA
<b>Projected Losses, Revenue, and Net Income before Taxes through 2015Q4 (\$billions, unless otherwise noted)</b>									
PPNR	3.2	2.0	1.2	4.3	2.4	1.9	5.6	7.2	-1.6
PPNR (% of avg. assets)	2.6	1.7	0.9	3.6	2.1	1.5	5.4	7.3	-1.9
Other revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>less</i>									
Provisions	5.7	3.9	1.8	5.6	5.9	-0.3	8.0	8.2	-0.2
Net charge-offs	4.9	3.0	1.9	5.2	4.3	0.9	6.4	7.3	-0.9
Chg. ALLL	0.8	0.9	-0.1	0.4	1.6	-1.2	1.6	0.9	0.7
Realized losses/gains on securities (AFS/HTM)	0.1	0.1	0.0	0.0	0.2	-0.2	0.0	-0.1	0.1
Trading and counterparty losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other losses/gains	0.2	0.0	0.2	0.1	0.0	0.1	0.0	0.0	0.0
<i>equals</i>									
Pre-tax NI	-2.6	-1.9	-0.7	-1.4	-3.6	2.2	-2.4	-1.1	-1.3
Pre-tax NI (% of avg. assets)	-2.1	-1.7	-0.4	-1.2	-3.1	1.9	-2.4	-1.1	-1.3
<b>Projected Loan Losses by Type of Loan for 2013Q4-2015Q4 (\$billions)</b>									
Total	4.9	3.0	1.9	5.2	4.3	0.9	6.4	7.3	-0.9
First lien mortgages, domestic	0.4	0.2	0.2	0.9	0.6	0.3	0.4	0.6	-0.2
Junior liens and HELOCs, domestic	2.0	0.9	1.1	0.8	0.6	0.2	0.3	0.4	-0.1
Commercial and industrial	0.9	0.5	0.4	1.0	1.0	0.0	0.5	0.3	0.2
Commercial real estate, domestic	0.9	0.5	0.4	1.9	1.4	0.5	1.7	0.6	1.1
Credit cards	0.2	0.2	0.0	0.2	0.2	0.0	0.0	0.1	-0.1
Other consumer	0.4	0.5	-0.1	0.2	0.3	-0.1	3.4	5.2	-1.8
Other loans	0.1	0.1	0.0	0.3	0.3	0.0	0.1	0.0	0.1
<b>Projected Loan Losses by Type of Loan for 2013Q4-2015Q4 (%)</b>									
Total	5.8	3.8	2.0	6.9	5.9	1.0	8.7	10.5	-1.8
First lien mortgages, domestic	3.3	2.1	1.2	6.4	4.2	2.2	4.3	6.2	-1.9
Junior liens and HELOCs, domestic	9.9	4.7	5.2	8.0	7.0	1.0	4.8	9.4	-4.6
Commercial and industrial	3.9	2.5	1.4	4.9	4.8	0.1	3.9	2.7	1.2
Commercial real estate, domestic	8.4	5.6	2.8	11.2	9.0	2.2	9.5	3.8	5.7
Credit cards	16.0	14.2	1.8	16.9	19.2	-2.3	16.4	90.6	-74.2
Other consumer	3.1	3.9	-0.8	6.2	7.4	-1.2	13.3	20.0	-6.7
Other loans	2.4	2.6	-0.2	2.6	3.1	-0.5	4.3	2.8	1.5

	STATE STREET			SUNTRUST			U.S. BANCORP		
	FRB	BHC	DIFF= FRB-BHC	FRB	BHC	DIFF= FRB-BHC	FRB	BHC	DIFF= FRB-BHC
<b>Projected Stressed (DFAST) Capital Ratios through 2015Q4 (%)</b>									
Tier 1 common ratio									
Ending	14.7	14.1	0.6	9.0	9.1	-0.1	8.3	8.5	-0.2
Minimum	13.3	11.7	1.6	8.8	9.1	-0.3	8.2	8.5	-0.3
Common equity tier 1 capital ratio									
Ending	11.9	9.0	2.9	8.5	8.8	-0.3	7.6	8.1	-0.5
Minimum	11.4	8.4	3.0	8.4	8.8	-0.4	7.5	8.1	-0.6
Tier 1 risk-based capital ratio									
Ending	12.8	9.6	3.2	9.0	9.3	-0.3	9.2	9.5	-0.3
Minimum	12.2	9.0	3.2	8.9	9.3	-0.4	9.1	9.5	-0.4
Total risk-based capital ratio									
Ending	14.8	11.3	3.5	10.9	11.3	-0.4	11.1	11.5	-0.4
Minimum	14.3	10.7	3.6	10.9	11.3	-0.4	11.0	11.5	-0.5
Tier 1 leverage ratio									
Ending	7.0	6.1	0.9	7.8	8.6	-0.8	8.1	7.7	0.4
Minimum	6.3	5.7	0.6	7.8	8.6	-0.8	8.1	7.7	0.4
<b>Projected 2015Q4 Risk-Weighted Assets (\$billions)</b>									
Current general approach	83.0	NR	NA	144.9	135.0	9.9	297.1	283.6	13.5
Basel III standardized approach	111.2	NR	NA	149.9	141.6	8.3	316.1	296.1	20.0
<b>Projected Losses, Revenue, and Net Income before Taxes through 2015Q4 (\$billions, unless otherwise noted)</b>									
PPNR	4.8	3.3	1.5	5.8	3.6	2.2	20.6	17.1	3.5
PPNR (% of avg. assets)	2.2	1.6	0.6	3.3	2.1	1.2	5.6	4.6	1.0
Other revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>less</i>									
Provisions	0.6	0.1	0.5	6.1	6.5	-0.4	17.1	17.5	-0.4
Net charge-offs	0.5	0.1	0.4	5.7	5.5	0.2	15.6	15.0	0.6
Chg. ALLL	0.1	0.0	0.1	0.4	1.0	-0.6	1.5	2.5	-1.0
Realized losses/gains on securities (AFS/HTM)	0.4	0.2	0.2	0.0	0.0	0.0	0.0	0.1	-0.1
Trading and counterparty losses	1.7	1.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other losses/gains	0.0	0.0	0.0	0.9	0.1	0.8	0.4	0.0	0.4
<i>equals</i>									
Pre-tax NI	2.1	1.2	0.9	-1.2	-2.9	1.7	3.1	-0.5	3.6
Pre-tax NI (% of avg. assets)	0.9	0.6	0.3	-0.7	-1.8	1.1	0.8	-0.1	0.9
<b>Projected Loan Losses by Type of Loan for 2013Q4-2015Q4 (\$billions)</b>									
Total	0.5	0.1	0.4	5.7	5.5	0.2	15.6	15.0	0.6
First lien mortgages, domestic	0.0	0.0	0.0	1.3	0.6	0.7	1.3	1.8	-0.5
Junior liens and HELOCs, domestic	0.0	0.0	0.0	1.2	1.0	0.2	1.0	0.7	0.3
Commercial and industrial	0.0	0.0	0.0	1.6	2.1	-0.5	4.2	3.5	0.7
Commercial real estate, domestic	0.0	0.0	0.0	0.8	0.7	0.1	4.3	3.9	0.4
Credit cards	0.0	0.0	0.0	0.1	0.1	0.0	2.8	2.9	-0.1
Other consumer	0.0	0.0	0.0	0.5	0.5	0.0	1.1	1.2	-0.1
Other loans	0.4	0.1	0.3	0.2	0.3	-0.1	0.9	1.0	-0.1
<b>Projected Loan Losses by Type of Loan for 2013Q4-2015Q4 (%)</b>									
Total	3.1	0.6	2.5	4.6	4.7	-0.1	7.0	6.6	0.4
First lien mortgages, domestic	0.0	0.0	0.0	4.8	2.6	2.2	2.5	3.1	-0.6
Junior liens and HELOCs, domestic	0.0	0.0	0.0	7.7	7.4	0.3	6.3	4.7	1.6
Commercial and industrial	6.9	0.0	6.9	4.7	6.0	-1.3	8.2	7.2	1.0
Commercial real estate, domestic	26.2	0.0	26.2	5.6	6.4	-0.8	11.2	9.6	1.6
Credit cards	0.0	0.0	0.0	13.6	20.5	-6.9	16.2	15.6	0.6
Other consumer	0.0	0.0	0.0	2.7	2.9	-0.2	4.2	4.2	0.0
Other loans	2.7	0.6	2.1	1.5	2.4	-0.9	4.3	5.2	-0.9



	UNIONBANCAL			WELLS FARGO			ZIONS		
	FRB	BHC	DIFF= FRB-BHC	FRB	BHC	DIFF= FRB-BHC	FRB	BHC	DIFF= FRB-BHC
<b>Projected Stressed (DFAST) Capital Ratios through 2015Q4 (%)</b>									
Tier 1 common ratio									
Ending	8.1	10.2	-2.1	8.2	11.0	-2.8	3.6	5.9	-2.3
Minimum	8.1	10.2	-2.1	8.2	9.7	-1.5	3.6	5.9	-2.3
Common equity tier 1 capital ratio									
Ending	8.2	10.1	-1.9	7.4	9.8	-2.4	4.6	NA	NA
Minimum	8.2	10.1	-1.9	7.4	9.2	-1.8	4.6	NA	NA
Tier 1 risk-based capital ratio									
Ending	8.2	10.1	-1.9	8.5	11.0	-2.5	5.4	8.1	-2.7
Minimum	8.2	10.1	-1.9	8.5	10.4	-1.9	5.4	8.1	-2.7
Total risk-based capital ratio									
Ending	10.4	12.4	-2.0	12.0	13.8	-1.8	7.2	10.1	-2.9
Minimum	10.4	12.4	-2.0	12.0	13.3	-1.3	7.2	10.1	-2.9
Tier 1 leverage ratio									
Ending	7.6	9.6	-2.0	7.0	9.1	-2.1	4.5	5.8	-1.3
Minimum	7.6	9.6	-2.0	7.0	9.0	-2.0	4.5	5.8	-1.3
<b>Projected 2015Q4 Risk-Weighted Assets (\$billions)</b>									
Current general approach	92.8	NR	NA	1161.6	1033.7	127.9	44.8	NR	NA
Basel III standardized approach	97.4	NR	NA	1211.3	1157.2	54.1	47.6	NR	NA
<b>Projected Losses, Revenue, and Net Income before Taxes through 2015Q4 (\$billions, unless otherwise noted)</b>									
PPNR	0.8	0.9	-0.1	50.7	51.8	-1.1	0.2	0.5	-0.3
PPNR (% of avg. assets)	0.7	0.9	-0.2	3.3	NR	NA	0.4	NR	NA
Other revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>less</i>									
Provisions	4.1	2.8	1.3	61.6	45.9	15.7	2.8	2.1	0.7
Net charge-offs	3.4	1.9	1.5	55.1	26.8	28.3	2.5	1.8	0.7
Chg. ALLL	0.7	0.9	-0.2	6.5	19.1	-12.6	0.3	0.4	-0.1
Realized losses/gains on securities (AFS/HTM)	0.4	0.1	0.3	1.2	2.6	-1.4	0.3	0.6	-0.3
Trading and counterparty losses	0.0	0.1	-0.1	5.9	5.9	0.0	0.0	0.0	0.0
Other losses/gains	0.0	0.2	-0.2	2.5	0.0	2.5	0.0	0.0	0.0
<i>equals</i>									
Pre-tax NI	-3.7	-2.3	-1.4	-20.5	-2.6	-17.9	-2.9	-2.3	-0.6
Pre-tax NI (% of avg. assets)	-3.5	-2.2	-1.3	-1.3	NR	NA	-5.1	NR	NA
<b>Projected Loan Losses by Type of Loan for 2013Q4-2015Q4 (\$billions)</b>									
Total	3.4	1.9	1.5	55.1	26.8	28.3	2.5	1.8	0.7
First lien mortgages, domestic	0.8	0.1	0.7	15.7	4.5	11.2	0.0	0.1	-0.1
Junior liens and HELOCs, domestic	0.1	0.1	0.0	8.5	4.5	4.0	0.1	0.1	0.0
Commercial and industrial	0.7	1.0	-0.3	9.4	4.6	4.8	0.7	0.5	0.2
Commercial real estate, domestic	1.5	0.4	1.1	9.4	3.6	5.8	1.5	1.0	0.6
Credit cards	0.0	0.0	0.0	4.2	4.4	-0.2	0.0	0.0	0.0
Other consumer	0.0	0.0	0.0	5.0	4.3	0.7	0.0	0.0	0.0
Other loans	0.3	0.2	0.1	2.9	0.9	2.0	0.1	0.1	0.0
<b>Projected Loan Losses by Type of Loan for 2013Q4-2015Q4 (%)</b>									
Total	5.0	2.8	2.2	6.8	3.4	3.4	6.6	4.8	1.8
First lien mortgages, domestic	3.2	0.6	2.6	6.7	2.0	4.7	0.8	1.6	-0.8
Junior liens and HELOCs, domestic	3.2	3.8	-0.6	9.8	6.1	3.7	5.0	3.8	1.2
Commercial and industrial	3.9	5.0	-1.1	6.0	2.9	3.1	6.7	4.9	1.8
Commercial real estate, domestic	10.1	3.2	6.9	7.9	3.1	4.8	8.3	5.9	2.4
Credit cards	0.0	0.0	0.0	16.4	16.6	-0.2	16.2	16.0	0.2
Other consumer	13.2	18.0	-4.8	5.7	4.9	0.8	10.7	8.4	2.3
Other loans	3.9	3.5	0.4	2.9	1.0	1.9	4.8	4.1	0.7

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