

Americas Banks

Large bank regulatory capital rises during 4Q24, with JPM down a G-SIB bucket sequentially, and potential SLR insight

Large bank 4Q24 capital levels rose modestly QoQ through retained earnings and RWA mitigation. We highlight the prospect of lower future capital requirements post-election (see our regulation report [here](#)), although we expect banks to remain fairly cautious on capital deployment in the near-term, given: 1) uncertainty around the eventual outcome and timeline for regulatory reform; 2) 50bps higher G-SIB capital requirements for JPM and BAC as of 4Q24 that will take effect on 1/1/27, absent potential regulatory reform; and 3) the SLR being binding for BAC and JPM at the bank subsidiary level, and MS at the bank holdco level. We also assess what potential SLR regulatory relief could look like under the new US administration, based on recent Fed testimony. That being said, with large bank stocks down ~15% over the last month, and P/TBVs back to ~1.6x, share repurchases have become somewhat more attractive, although remain at 50th %ile levels over the past decade. We now assume a ~35% total capital return \$ increase YoY in 2025E, with ~55% higher buybacks, and ~10% higher dividends. On average, CET1 ratios for the large banks rose 10bps QoQ to

13.1%, with MS and JPM's rising 80bps/40bps QoQ. The top 7 banks are now 120bps above current target levels¹, and we estimate ~\$71bn of excess capital above target levels. 4Q24 bank holdco SLRs remained flat, while bank sub SLRs decreased 10bps QoQ, with ~110bps of excess capital across the group vs. the minimum + a 25bps buffer. MS' holdco SLR appears to be its binding capital constraint, at ~35bps above the minimum requirement + a 25bps buffer, while BAC/JPM's sub SLRs appear to be binding, at only ~20bps/25bps above the minimum requirements + 25bps buffers. Repurchases across the group decreased 10% QoQ in 4Q24 to \$13.8bn. Finally, we note that certain forms of capital mitigation slowed in 4Q24, with 5% lower QoQ credit protection that qualifies for regulatory capital mitigation treatment.

We saw 27bps lower QoQ 4Q24 G-SIB scores on average, with the largest decreases at JPM, MS and C.

¹ Note: Min. requirement is based on SCB from 2024 CCAR. PNC target CET1 Ratio of 10% is GS CET1 estimated target (ex AOCL); USB target CET1 based on guided Category II target; BAC target CET1 ratio assumes 50bps mgmt. buffers; C, MS, WFC target CET1 ratios assume 100bps mgmt. buffers; JPM target CET1 ratio based on 1Q24 CET1 target.

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As expected (see [here](#)), JPM's G-SIB score fell sufficiently to bring it down one bucket QoQ, meaning that it ended the year up only one bucket. BAC also ended the year up one G-SIB bucket YoY. MS and C mitigated and reduce their G-SIB by 37bps/36bps QoQ, remaining comfortably within the same bucket YoY. We saw the largest QoQ G-SIB decrease at JPM (95bps), MS (37bps) and C (36bps), which puts JPM 51bps above the max end of the buffer range in which they ended 4Q23, while MS/C are 40bps/46bps below the max end of the buffer range of their current bucket, vs. only -5bps/-10bps post 3Q.

Finally, SLR has potentially become binding for some banks, and recent testimony from Fed Chair Powell indicates a focus on potentially changing eSLR. As such, we set out the most recent estimates for what eSLR reform could mean (following up on our report [here](#)). The likely change to SLR would be to change the eSLR buffer from a fixed 2% to 50% of a bank's Method 1 G-SIB buffer. We estimate that this would free up \$4.9tn/\$6.5tn of balance sheet capacity at the holdco/bank sub level, which banks could deploy into riskless assets, such as repo.

PM Summary

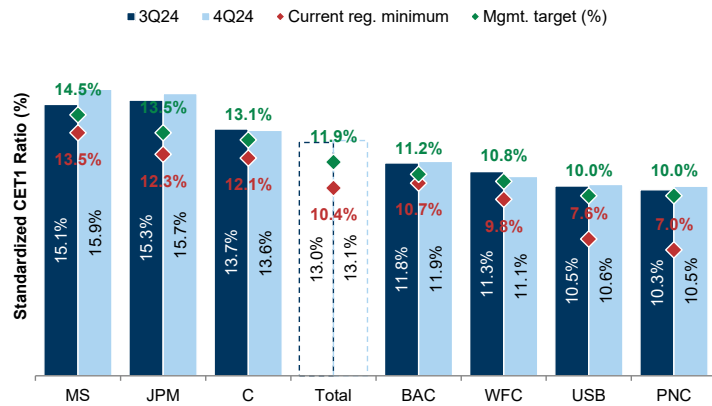
On average, CET1 ratios rose 10bps QoQ in 4Q24, G-SIB scores fell 27bps (with JPM down a bucket), bank holdco SLRs were flat QoQ, and bank sub SLRs were down 10bps.

- **CET1 capital and RWAs:** Overall, we saw 10bps higher CET1 ratios sequentially in 4Q24, as retained earnings and RWA mitigation more than offset AOCI losses and capital returns. **MS** and **JPM** saw the largest 4Q24 sequential CET1 ratio improvement (80bps/40bps), mainly driven by \$1.2bn/\$2.5bn of CET1 capital \$ accretion, as well as \$18.5bn/\$25.3bn of RWA mitigation, with MS now ~140bps above its current capital target² ([Exhibit 1](#)). We estimate that the group now has ~\$71bn of excess capital vs. target levels ([Exhibit 8](#)).
- **G-SIB:** 4Q24 G-SIB scores changed +16bps/-27bps YoY/QoQ on average, better (-15bps) vs. our expected G-SIB scores in 4Q24 (see report [here](#)), driven by 16% lower QoQ trading and AFS securities, and notional amounts of OTC derivatives, 14% lower QoQ foreign claims, and 11% lower QoQ cross-jurisdictional liabilities. We saw the largest sequential decreases at **JPM/MS/C** (-95bps/-37bps/-36bps). **JPM** moved down 1 bucket QoQ, after having moved up 2 buckets through the first nine months of the year, ending the year at a 5.0% G-SIB buffer, up one bucket vs. end-2023. **BAC** also ended the year up 1 G-SIB bucket vs. where it ended 2023, while **C/MS** managed to mitigate and reduce G-SIB scores by 36bps/37bps QoQ, which are comfortably within the 4Q23 G-SIB bucket range. G-SIB scores directly impact banks' CET1 capital requirements, with the requirement based on year-end scores, with a 2-year lag (e.g., 4Q24 scores

² Assuming 100bps management buffer.

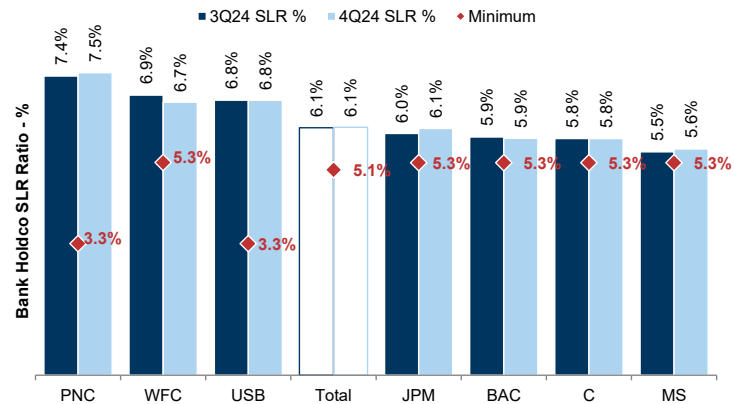
determine 2027 G-SIB buffers). Historically, banks mitigate over the back half of any year, and especially in 4Q, and have been able to reduce scores materially. Conducting substantial G-SIB mitigation can impact markets, as we have seen historically - in the two years in which most banks mitigated most (2018 and 2022), mitigation impacted spreads in certain markets (across cross currency swap spreads, repo, and equity funding).

- **Banks continue to actively manage balance sheet size and mix to maintain or improve capital and liquidity positions.** In total, the top 4 banks cut down on purchased credit protection that provides capital relief for this first quarter since 2Q21, with a \$4.3bn QoQ decrease this quarter. All 4 banks cut back on purchased protection eligible for capital relief in the quarter, with MS and C reducing the most: -\$1.6bn/-\$1.4bn (-7%/-4%). Nonetheless, JPM and C's balances were up 13% YoY, while BAC and MS' were down ([Exhibit 15](#)). We also saw a QoQ decrease in long-term debt in the quarter, with total balances across the top 7 banks down by ~\$50bn QoQ, or 3% ([Exhibit 18](#)).
- **Repurchases decreased modestly QoQ in 4Q24. We expect them to rise in 1Q25E, given the level of excess capital, a growing possibility of regulatory reform, and the recent stock price sell-off.** Buybacks for the quarter were ~\$13.8bn (vs. ~\$15.2bn in 3Q24, leading to an average of ~\$14.7bn per quarter during 2024, up from ~\$8.8bn in 2023), and we expect the quarterly average to be ~\$23.0bn in 2025E. This is ~35% higher YoY and is modestly above the 2019 levels ([Exhibit 6](#)). After the derating over the past month, P/TBV valuations of 1.6x are at ~50th %ile levels over the past decade. These are more attractive than at the beginning of the year, and could catalyze more buybacks, although implied ROEs remain fairly low at these P/TBV levels for all but Buy-rated C, which continues to trade below 1x P/TBV ([Exhibit 7](#)).
- **4Q24 bank holdco SLRs were flat sequentially, while bank sub SLRs were down 10bps**, with MS' holdco SLR only ~35bps above the minimum requirement + a 25bps buffer, and BAC & JPM's sub SLR only ~20bps/25bps above minimum requirements + 25bps buffers ([Exhibit 19](#), [Exhibit 20](#)).
- **SLR now appears close to binding for BAC and JPM at the bank sub level, and MS at the bank holdco level. We also refresh our analysis of potential changes to SLR, given that SLR remains close to binding for a number of banks, including BAC, JPM and MS (see our regulation report [here](#)), and Fed Chair Powell's recent testimony, which indicated a focus on potentially changing eSLR (see [here](#)).** In our updated analysis, we adjust the calculation of the enhanced SLR (eSLR) buffer for G-SIBs, and we assume that the eSLR changes from a fixed 2% to 50% of a bank's Method 1 G-SIB buffer. We see this would free up \$4.9tn/\$6.5tn of balance sheet capacity across bank holdcos/bank subs, which banks could deploy into riskless assets, such as US Treasuries ([Exhibit 21](#)).

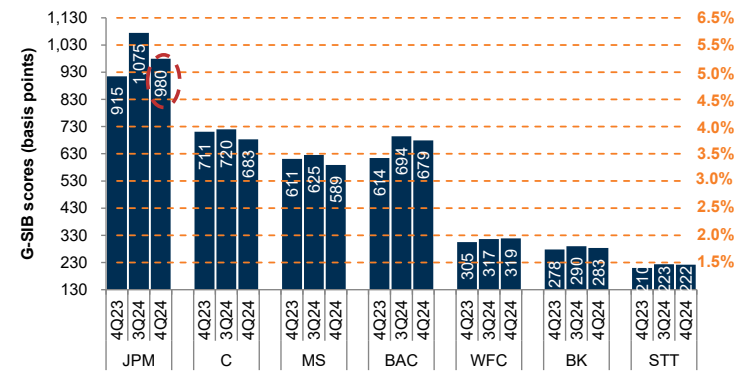
Exhibit 1: On average, CET1 ratios rose 10bps QoQ, with MS and JPM's up 80bps/40bps QoQ

Note: Min. requirement is based on SCB from 2024 CCAR. PNC target CET1 Ratio of 10% is GS CET1 estimated target (ex AOCI); USB target CET1 based on guided Category II target; BAC target CET1 ratio assumes 50bps mgmt. buffers; C, MS, WFC, target CET1 ratios assume 100bps mgmt. buffers; JPM target CET1 ratio based on 1Q24 CET1 target.

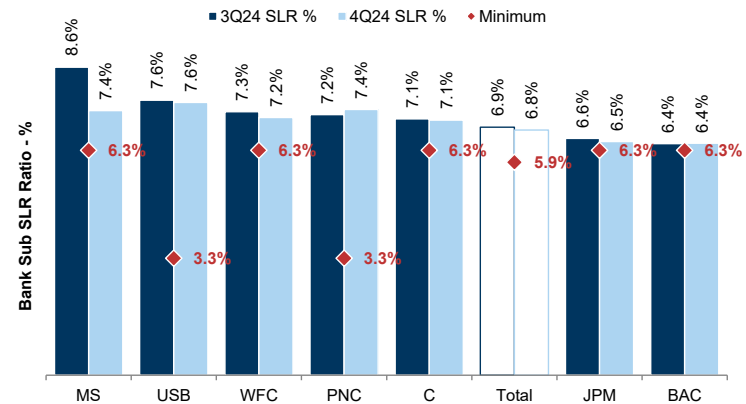
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 3: Holdco SLRs were flat QoQ...

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 2: 4Q24 G-SIB scores decreased sequentially, with JPM down a bucket QoQ

Source: Company data, Goldman Sachs Global Investment Research, FactSet, Federal Reserve

Exhibit 4: ...and bank sub SLRs were down 10bps QoQ

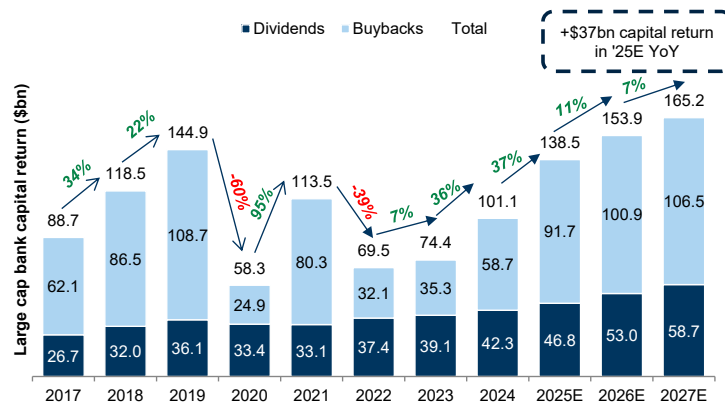
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 5: We forecast 2025E capital return yields at 8.6%, ~200bps higher YoY...

Large Bank Total Capital Yield										
Ticker	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
BAC	8.4%	12.6%	5.8%	9.5%	4.0%	5.0%	6.9%	10.1%	11.1%	11.7%
C	10.4%	14.7%	6.4%	8.4%	7.2%	6.9%	5.8%	11.9%	14.6%	16.6%
JPM	7.7%	9.7%	5.4%	6.5%	4.0%	5.3%	5.6%	9.1%	9.7%	10.4%
MS	8.4%	11.2%	5.4%	9.8%	10.5%	8.1%	5.9%	8.4%	10.7%	11.3%
PNC	6.6%	9.1%	7.1%	4.0%	8.5%	5.8%	4.8%	5.4%	6.4%	8.0%
USB	5.7%	8.3%	6.8%	5.0%	3.9%	5.2%	4.8%	5.4%	5.7%	6.2%
WFC	10.5%	15.1%	6.5%	9.7%	5.8%	10.6%	12.1%	9.9%	10.4%	11.0%
Average	8.3%	11.5%	6.2%	7.6%	6.3%	6.7%	6.6%	8.6%	9.8%	10.7%

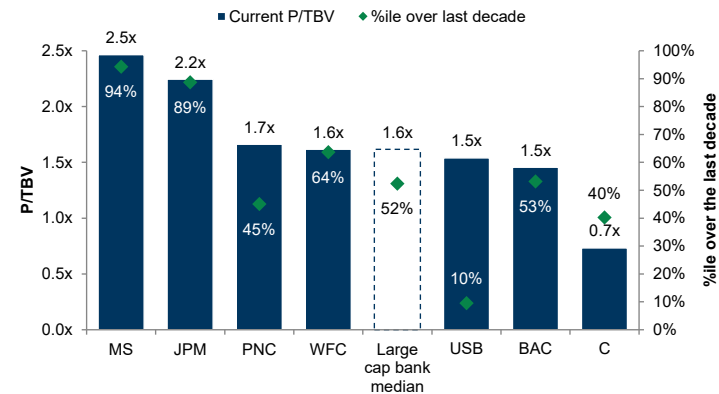
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 6: ...largely driven by repurchases continuing to rise through 2027E, surpassing 2019 levels



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 7: Bank P/TBV are currently at ~50th %ile levels over the past decade



Source: FactSet, Company data, Goldman Sachs Global Investment Research

CET1: 4Q24 CET1 ratios 120bps above current management targets

Exhibit 8: Based on the more binding of management targets and min. capital requirements, banks are 120bps on average above targets

Excess capital relative to min requirements and management targets									Key
(\$bn, %)	BAC	C	JPM	MS	WFC	PNC	USB	Sum	
3Q24 Capital Ratios									
3Q24 CET1 Ratio [Standard.]	11.8%	13.7%	15.3%	15.1%	11.3%	10.3%	10.5%	13.0%	A
CET1 Minimum Requirement	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	B
G-SIB Buffer	3.0%	3.5%	4.5%	3.0%	1.5%	-	-	3.1%	C
Est. SCB [2024 DFAST]	3.2%	4.1%	3.3%	6.0%	3.8%	2.5%	3.1%	3.7%	D
Countercyclical Buffer	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	G
Reg. minimum CET1 (%)	10.7%	12.1%	12.3%	13.5%	9.8%	7.0%	7.6%	10.4%	I = B + C + F + G
3Q24 CET1 delta vs. min.	1.1%	1.6%	3.0%	1.6%	1.5%	3.3%	2.9%	2.5%	J = A - I
Implied Min Capital	180.8	139.5	219.3	66.2	119.6	29.6	34.0	789.0	I = H * RWA
Implied Excess Capital (\$bn)	19.0	18.6	53.7	7.7	18.8	14.1	13.2	145.0	K = J * RWA
Impl Exc Cap % of mkt cap (%)	6%	15%	9%	5%	9%	22%	20%	10%	L = K / mkt cap
Target CET1 (%)	11.2%	13.1%	13.5%	14.5%	10.8%	10.0%	10.0%	11.9%	M
CET1 delta vs. target	0.6%	0.6%	1.8%	0.6%	0.5%	0.3%	0.5%	1.1%	N = A - M
Implied Min Capital	189.3	151.1	240.7	71.1	131.8	42.3	44.7	870.9	L = J * RWA
Impl Exc Cap % of mkt cap (%)	3%	6%	6%	2%	3%	2%	4%	4%	P = O / mkt cap
CET1 delta vs. min. and target	0.6%	0.6%	1.8%	0.6%	0.5%	0.3%	0.5%	1.1%	
Implied Excess Capital (\$bn)	10.5	7.0	32.3	2.8	6.6	1.4	2.4	63.1	
Impl Exc Cap % of mkt cap (%)	3%	6%	6%	2%	3%	2%	4%	4%	
4Q24 Capital Ratios									
4Q24 CET1 Ratio [Standard.]	11.9%	13.6%	15.7%	15.9%	11.1%	10.5%	10.6%	13.1%	A
CET1 Minimum Requirement	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	B
G-SIB Buffer	3.0%	3.5%	4.5%	3.0%	1.5%	-	-	3.1%	C
Est. SCB [2024 DFAST]	3.2%	4.1%	3.3%	6.0%	3.8%	2.5%	3.1%	3.7%	D
Countercyclical Buffer	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	G
Reg. minimum CET1 (%)	10.7%	12.1%	12.3%	13.5%	9.8%	7.0%	7.6%	10.4%	I = B + C + F + G
4Q24 CET1 delta vs. min.	1.2%	1.5%	3.4%	2.4%	1.3%	3.5%	3.0%	2.6%	J = A - I
Implied Min Capital	180.7	137.9	216.2	63.7	119.2	29.6	34.2	781.5	I = H * RWA
Implied Excess Capital (\$bn)	20.4	17.4	59.3	11.4	15.4	14.9	13.6	152.5	K = J * RWA
Impl Exc Cap % of mkt cap (%)	7%	14%	10%	7%	7%	23%	21%	10%	L = K / mkt cap
Target CET1 (%)	11.2%	13.1%	13.5%	14.5%	10.8%	10.0%	10.0%	11.9%	M
CET1 delta vs. target	0.7%	0.5%	2.2%	1.4%	0.3%	0.5%	0.6%	1.2%	N = A - M
Implied Min Capital	189.1	149.3	237.3	68.4	131.3	42.2	45.0	862.8	L = J * RWA
Impl Exc Cap % of mkt cap (%)	4%	5%	7%	4%	2%	3%	4%	5%	P = O / mkt cap
CET1 delta vs. min. and target	0.7%	0.5%	2.2%	1.4%	0.3%	0.5%	0.6%	1.2%	
Implied Excess Capital (\$bn)	11.9	6.0	38.3	6.7	3.2	2.2	2.8	71.2	
Impl Exc Cap % of mkt cap (%)	4%	5%	7%	4%	2%	3%	4%	5%	

Note: Min. requirement is based on SCB from 2024 CCAR. PNC target CET1 Ratio of 10% is GS CET1 estimated target (ex AOCI); USB target CET1 based on guided Category II target; BAC target CET1 ratio assumes 50bps mgmt. buffers; C, MS, WFC, target CET1 ratios assume 100bps mgmt. buffers; JPM target CET1 ratio based on 1Q24 CET1 target.

Source: Company data, Goldman Sachs Global Investment Research, FactSet, Federal Reserve

G-SIB: 4Q24 scores declined, with JPM down 1 bucket sequentially

As expected in our 4Q24 G-SIB preview note (see [link](#)), 4Q24 G-SIB scores decreased by 27bps on average, vs. 12bps estimated in our preview, with the largest QoQ decrease at JPM, MS and C (-95bps/-37bps/-36bps). This followed G-SIB scores increasing for three consecutive quarters. JPM ended 2024 up one bucket QoQ at 5.0%, after being up two G-SIB buckets through 3Q24, and BAC ended 2024 one G-SIB bucket above where they ended 2023 ([Exhibit 9](#)).

G-SIB scores came in better with all tickers in line to lower vs. our estimates (15bps lower on average), with JPM, C and MS most below GSe (-48bps/-25bps/-23bps), while BAC, WFC, BK and STT were largely in-line with our estimates ([Exhibit 12](#)). Banks saw QoQ declines across most categories, driven by trading and AFS securities and OTC derivatives both down 16%, foreign claims down 14%, and cross-jurisdictional liabilities down 11%. For further detail on the G-SIB methodology, see our report [here](#). Banks saw a 16bps increase YoY in G-SIB scores on average, while over the past 6 years, the average change in G-SIB scores from 4Q-4Q historically has been +13bps, and the maximum mitigation was 27bps (averaging max reduction for each bank over the past 6 years - [Exhibit 10](#), [Exhibit 13](#)). We estimate market cap decrease in 1Q25TD to decrease 1bp G-SIB score on average, most at BAC (-2bps) ([Exhibit 14](#)).

Further bank specific detail below:

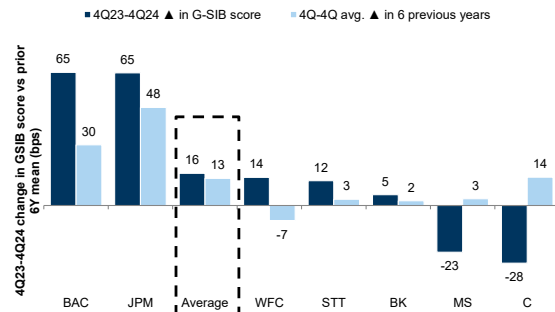
- **JPM's** 4Q24 G-SIB score decreased by 95bps QoQ, bringing its cumulative increase over 2024 to 65bps from 160bps through 3Q24, with its G-SIB score 1 bucket ending the year in the 5.0% G-SIB bucket, vs. 5.5% in 3Q24, and 4.5% bucket at end-2023. This sequential decrease was mainly driven by a 27% decrease in trading and AFS securities, a 22% decrease in foreign claims, and a 21% decrease in the notional amount of OTC derivatives.
- **MS's** 4Q24 G-SIB score decreased by 37bps/23bps QoQ/YoY, with MS now 41bps from moving up into the 3.5% bucket, vs. only 5bps as of 3Q24. Notably, MS saw meaningful sequential decreases cross-jurisdictional liabilities (-36%), notional amount of OTC derivatives (-24%), and foreign claims (-19%).
- **C's** 4Q24 G-SIB score decreased by 36bps/28bps QoQ/YoY, as C remains in the 3.5% bucket, 47bps from moving up into the 4.0% bucket. This sequential decrease was primarily driven by a 15% decrease in trading and AFS securities, and a 14% decrease in the notional amount of OTC derivatives.
- **BAC's** 4Q24 G-SIB score decreased by 15bps QoQ, bringing its cumulative increase over 2024 to 65bps, with BAC's G-SIB buffer unchanged at 3.5%, vs. 3.0%, where it ended 2023. BAC saw meaningful decreases in the trading and AFS securities (-10%), notional amounts of OTC derivatives (-9%), and cross-jurisdictional liabilities (-9%).

Exhibit 9: 4Q24 G-SIB scores and estimated 4Q25E G-SIB scores

(\$bn / G-SIB scores are in bps)	BAC	C	JPM	MS	WFC	BK	STT	Total	Average	Key
3Q24 G-SIB scores										
3Q24 size indicator	171	135	219	68	101	20	16	730	104	A
3Q24 interconnectedness indicator	130	138	231	88	92	56	47	782	112	B
3Q24 complexity indicator	154	118	254	114	58	13	9	720	103	C
3Q24 cross-jurisdictional indicator	108	204	225	70	23	28	26	684	98	D
3Q24 short-term wholesale funding indicator	131	125	146	285	42	173	125	1,026	147	E
3Q24 G-SIB score	694	720	1,075	625	317	290	223	3,943	563	F = A + B + C + D + E
4Q24 size indicator	172	134	216	68	102	21	16	729	104	G
4Q24 interconnectedness indicator	131	131	228	85	94	56	48	774	111	H
4Q24 complexity indicator	141	103	200	92	56	14	8	614	88	I
4Q24 cross-jurisdictional indicator	100	189	184	51	24	25	24	598	85	J
4Q24 short-term wholesale funding indicator	134	126	151	292	43	168	125	1,040	149	K
4Q24 G-SIB score	679	683	980	589	319	283	222	3,755	536	L = G + H + I + J + K
QoQ size indicator	1	-1	-2	0	0	0	0	-1	0	M = G - A
QoQ interconnectedness indicator	1	-7	-3	-3	2	0	1	-8	-1	N = H - B
QoQ complexity indicator	-13	-15	-54	-22	-2	1	-1	-106	-15	O = I - C
QoQ cross-jurisdictional indicator	-8	-14	-41	-19	1	-3	-2	-87	-12	P = J - D
QoQ short-term wholesale funding indicator	3	1	5	7	1	-5	0	14	2	Q = K - E
QoQ G-SIB score	-15	-36	-95	-37	2	-6	-1	-188	-27	R = L - F
Max G-SIB score as of 4Q23 bucket	629	729	929	629	329	329	229	3,803	543	S
Over/(under) max score in bucket	50	-46	51	-40	-10	-46	-7	-	-	T = L - S
4Q23 G-SIB buffer	3.0%	3.5%	4.5%	3.0%	1.5%	1.5%	1.0%	-	-	U
3Q24 G-SIB buffer	3.5%	3.5%	5.5%	3.0%	1.5%	1.5%	1.0%	-	-	V
4Q24 G-SIB buffer	3.5%	3.5%	5.0%	3.0%	1.5%	1.5%	1.0%	-	-	W
Change in G-SIB buffer w/o mitigation	0.5%	0.0%	0.5%	0.0%	0.0%	0.0%	0.0%	-	-	X = W - U
Changes to G-SIB bucket?	Increase	No	Increase	No	No	No	No	-	-	Y
Est. 4Q25E G-SIB scores including avg. mitigation in past 6 years										
Avg. 4Q-4Q mitigation since 2018	30	14	48	3	-7	2	3	92	13	Z
Implied 4Q25E G-SIB score	709	697	1,027	592	312	286	225	3,847	550	AA = L + Z
Over/(under) max score in bucket	80	-32	98	-37	-17	-43	-4	-	-	AB = AA - S
4Q25E G-SIB buffer: avg. hist. mitigation	3.5%	3.5%	5.0%	3.0%	1.5%	1.5%	1.0%	-	-	AC
Change in G-SIB buffer w/o mitigation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	AD = AC - W
Changes to G-SIB bucket?	No	No	No	No	No	No	No	-	-	AE
Est. 4Q25E G-SIB scores including max. mitigation in past 6 years										
Max 4Q-4Q mitigation since 2018	-5	-28	2	-24	-53	-52	-31	-192	-27	AF
Implied 4Q25E G-SIB score	674	655	981	564	266	231	191	3,563	509	AG = L + AF
Over/(under) max score in bucket	45	-74	52	-65	-63	-98	-38	-	-	AH = AG - S
4Q25E G-SIB buffer: max. hist. mitigation	3.5%	3.5%	5.0%	3.0%	1.5%	1.5%	1.0%	-	-	AI
Change in G-SIB buffer w/o mitigation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	AJ = AI - W
Changes to G-SIB bucket?	No	No	No	No	No	No	No	-	-	AK
4Q24 G-SIB score vs GSe 4Q24E score										
Est. G-SIB score	681	708	1,027	612	319	287	223	-	-	AL
Delta in G-SIB score vs est. G-SIB score	-2	-25	-48	-23	0	-3	-1	-102	-15	AM = L - AL

Source: FactSet, Federal Reserve, Goldman Sachs Global Investment Research

Exhibit 10: Banks saw a 16bps average increase in G-SIB scores from 4Q23-4Q24, vs. historic 4Q increases of 13bps on average over the prior 6 years...



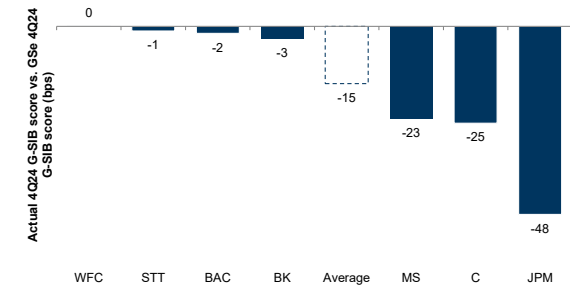
Source: Federal Reserve, Data compiled by Goldman Sachs Global Investment Research

Exhibit 11: ...with JPM and BAC above their end-2022 G-SIB buffers

Amount that banks are above/below current G-SIB buffers as at 4Q24				
Tickers	4Q24 G-SIB score	2022 end G-SIB buffer	Implied max G-SIB score	Amt above / (below) max G-SIB score in current buffer
BAC	679	3.0%	629	50
C	683	3.5%	729	-46
JPM	980	4.5%	929	51
WFC	319	1.5%	329	-10
MS	589	3.0%	629	-40
BK	283	1.5%	329	-46
STT	222	1.0%	229	-7
Average	536	-	543	-7
Total	3,755	-	3,803	-48

Source: Federal Reserve Board, Company data, Goldman Sachs Global Investment Research

Exhibit 12: Actual G-SIB scores were 15bps below estimates, with variation across the group



Source: Federal Reserve Board, Company data, Goldman Sachs Global Investment Research

Exhibit 13: G-SIB scores were up 16bps on average from 4Q23-4Q24 on average, higher than the 4Q-4Q period in the prior 6 years

M2 GSIB Scores change 4Q-4Q (past 6 years)											
Tickers	4Q18 - 4Q19 ▲	4Q19 - 4Q20 ▲	4Q20 - 4Q21 ▲	4Q21 - 4Q22 ▲	4Q22 - 4Q23 ▲	4Q23 - 4Q24 ▲	4Q-4Q avg. ▲ ('18-'24)	4Q-4Q max. ▲ ('18-'24)	2022 end G-SIB buffer	Impl. G-SIB buffer on 4Q24 data	Impl vs. act G-SIB buffer (bps)
BAC	10	8	83	-5	16	65	30	-5	3.0%	3.5%	50bps
C	4	61	10	22	15	-28	14	-28	3.5%	3.5%	0bps
JPM	12	110	40	2	58	65	48	2	4.5%	5.0%	50bps
WFC	7	-53	-4	-24	17	14	-7	-53	1.5%	1.5%	0bps
MS	11	23	1	-24	31	-23	3	-24	3.0%	3.0%	0bps
BK	9	66	-16	-52	1	5	2	-52	1.5%	1.5%	0bps
STT	-12	52	1	-31	-4	12	3	-31	1.0%	1.0%	0bps
Average	6	38	16	-16	19	16	13	-27	-	-	14bps
Total	41	268	115	-113	135	110	92	-113	-	-	-

Source: Company data, Goldman Sachs Global Investment Research, Federal Reserve

Exhibit 14: We estimate market cap decreases in 1Q25TD could drive a 1bp decline in G-SIB score on average

(\$bn / G-SIB scores are in bps)	BAC	C	JPM	MS	WFC	BK	STT	Total	Avg.	Key
Market cap impacts										
4Q24 QE market cap	334.5	132.1	670.6	202.0	231.0	55.1	28.3	1,653.7	-	A
G-SIB score contribution	30	12	61	18	21	5	3	150	21	B = A * Mkt cap co-efficient of 9.06%
1Q25 TD market cap	315.5	131.9	654.2	189.7	232.8	59.0	25.3	1,608.3	229.8	C
\$ increase vs. 12/31/2024	-19.0	-0.2	-16.4	-12.3	1.7	3.8	-3.0	-45.4	-6.5	D = C - A
% increase vs. 12/31/2024	-6%	0%	-2%	-6%	1%	7%	-11%	-3%	-2%	E = C / A - 1
G-SIB score contribution	29	12	59	17	21	5	2	146	21	F = C * Mkt cap co-efficient of 9.06%
Current vs. 4Q24E G-SIB score	-2	0	-1	-1	0	0	0	-4	-1	G = F - B

Source: Company data, Goldman Sachs Global Investment Research, FactSet, Federal Reserve

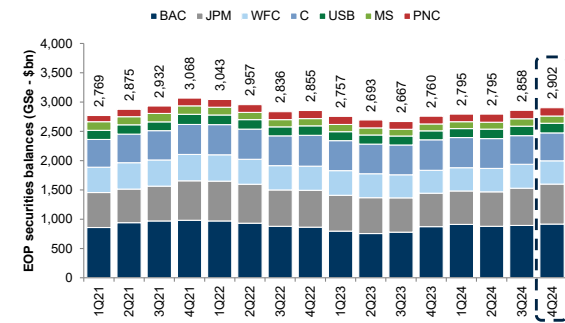
Purchased credit protection for banks continues to rise for some banks

Exhibit 15: Banks reduced credit protection qualifying for regulatory capital treatment by 5% QoQ, with BAC and MS seeing the biggest declines

Purchased credit protection over time										\$ increase / (decrease)		% increase / (decrease)		
(\$bn / %)	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	3Q24 QoQ	4Q24 QoQ	3Q24 QoQ	4Q24 QoQ	4Q24 YoY
Purchased credit protection incl in mkt risk														
BAC	365.0	491.6	474.9	440.8	352.5	451.6	524.1	621.7	479.2	97.6	-142.6	19%	-23%	36%
C	608.4	747.8	757.8	772.0	509.2	527.5	499.7	535.4	459.4	35.7	-76.0	7%	-14%	-10%
JPM	538.8	737.4	712.1	610.0	500.2	574.8	549.7	714.3	564.0	164.5	-150.2	30%	-21%	13%
MS	332.5	366.5	356.4	400.8	410.5	379.1	372.2	446.2	371.7	73.9	-74.5	20%	-17%	-9%
Peers	1,844.7	2,343.3	2,301.1	2,223.6	1,772.4	1,933.0	1,945.8	2,317.6	1,874.3	371.7	-443.3	19%	-19%	6%
Other purch credit protection not considered guarantees														
BAC	17.6	18.0	17.7	19.6	15.9	14.0	12.8	15.9	12.2	3.1	-3.7	24%	-23%	-23%
C	0.7	0.7	0.4	26.3	27.9	28.9	27.2	28.9	37.7	1.7	8.8	6%	30%	35%
JPM	46.8	42.8	44.6	38.5	36.0	48.3	54.9	52.4	43.1	-2.5	-9.3	-5%	-18%	20%
MS	6.1	8.1	6.5	7.3	6.7	6.1	6.9	7.0	6.4	0.1	-0.6	1%	-8%	-4%
Peers	71.2	69.6	69.2	91.7	86.6	97.4	101.7	104.1	99.4	2.4	-4.7	2%	-5%	15%
Other purch credit protection considered guarantees														
BAC	9.0	10.7	10.0	8.7	10.8	11.3	10.3	11.2	10.4	0.8	-0.7	8%	-7%	-4%
C	32.5	33.3	31.4	30.4	30.5	32.4	35.7	35.7	34.3	0.0	-1.4	0%	-4%	13%
JPM	3.9	2.9	14.5	17.9	19.7	19.5	20.5	23.0	22.4	2.5	-0.6	12%	-3%	13%
MS	17.0	19.3	20.0	19.4	20.9	22.5	22.4	22.2	20.5	-0.2	-1.6	-1%	-7%	-2%
Peers	62.4	66.2	75.9	76.4	81.9	85.7	88.9	92.0	87.7	3.1	-4.3	3%	-5%	7%
BAC total purchased credit protection	391.5	520.2	502.6	469.1	379.2	476.8	547.3	648.8	501.8	101.5	-147.0	19%	-23%	32%
C total purchased credit protection	641.6	781.8	789.6	828.7	567.6	588.9	562.6	600.0	531.4	37.4	-68.6	7%	-11%	-6%
JPM total purchased credit protection	589.5	783.1	771.2	666.3	556.0	642.6	625.1	789.6	629.5	164.5	-160.1	26%	-20%	13%
MS total purchased credit protection	355.6	393.9	383.0	427.6	438.0	407.7	401.5	475.3	398.6	73.8	-76.7	18%	-16%	-9%
Peers total purchased credit protection	1,978.3	2,479.0	2,446.3	2,391.7	1,940.9	2,116.0	2,136.5	2,513.7	2,061.3	377.2	-452.4	18%	-18%	6%

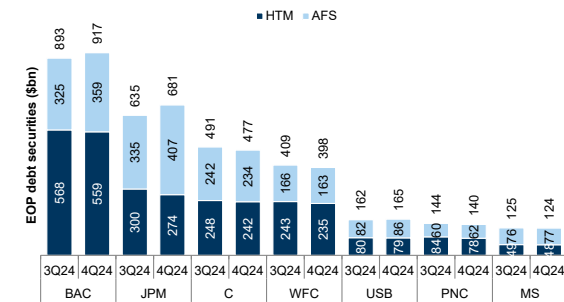
Source: Company data, Goldman Sachs Global Investment Research, Federal Reserve

Exhibit 16: Banks’ securities balances continued to increase...



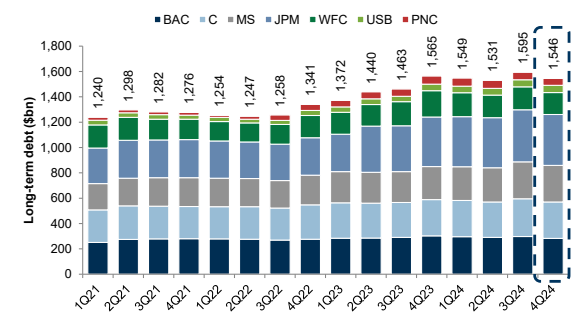
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 17: ...with ~\$101bn of AFS growth QoQ, offset by a \$57bn decline in the HTM portfolio



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 18: Banks’ long-term debt decreased by ~\$50bn



Source: Company data, Goldman Sachs Global Investment Research

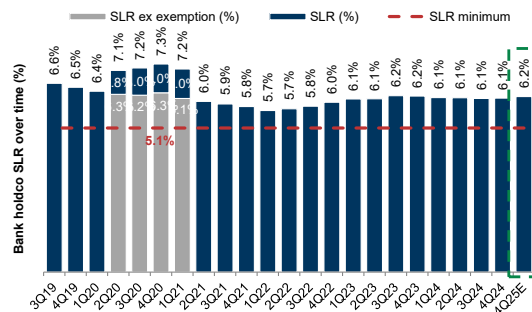
SLR: Largely flat for most banks, with potential changes insight

4Q24 bank holdco SLRs were flat sequentially, while bank sub SLRs fell by 10bps QoQ, with MS' holdco SLR only ~35bps above the minimum requirement + a 25bps buffer, and BAC/JPM's sub SLR only ~20bps/25bps above minimum requirements + 25bps buffers (Exhibit 19, Exhibit 20). We now expect 4Q25E SLRs to increase 10bps vs. 4Q24 levels at both the holdco and sub level, which would be ~110bps/95bps above minimum requirements.

We also refresh our analysis of potential changes to SLR, given that SLR is currently close to binding for a number of banks, including BAC, JPM and MS (see our January report [here](#)), and testimony from Fed Chair Powell that suggested focus on amending SLR (see [here](#)). In our updated analysis, we see the likely potential change to be adjusting the calculation of the enhanced SLR (eSLR) buffer for G-SIBs. We assume that the eSLR changes from a fixed 2% to 50% of a bank's Method 1 G-SIB buffer. We see this would free up \$4.9tn/\$6.5tn of balance sheet capacity at the bank holdco/bank sub level, which banks could deploy into riskless assets, such as US Treasuries and repo (Exhibit 21).

Exhibit 19: Bank holdco SLRs were flat QoQ, and we estimate SLRs would increase 10bps through 4Q25E, with banks ~110bps above min requirements in total...

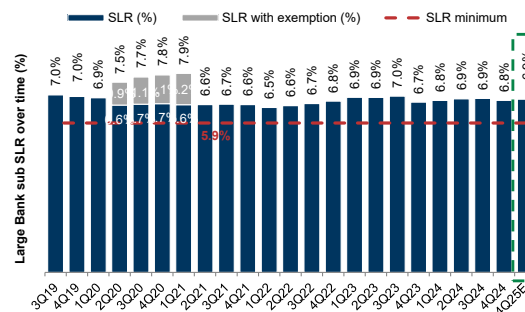
Note: Minimum SLR = 3%/5% (non-G-SIB/G-SIB). + 25bps management buffer; SLRs ex-exemption only for 2Q20-1Q21, as exemption lapsed on 3/31/21



Source: Federal Reserve Board, FFIEC, SNL Financial, Company data, Goldman Sachs Global Investment Research

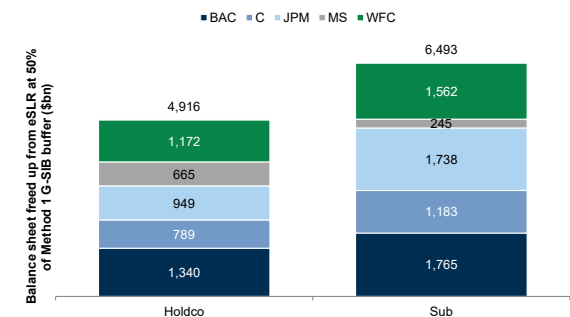
Exhibit 20: ...and we forecast bank sub SLRs increase 10bps to 6.9% through 4Q25E, leaving SLRs ~110bps above minimum requirements in total

Note: Minimum SLR = 3%/6% (non-G-SIB/G-SIB) + 25bps management buffer



Source: SNL Financial, Company data, Goldman Sachs Global Investment Research

Exhibit 21: Balance sheet freed up from eSLR at 50% of Method 1 G-SIB buffer



Source: SNL Financial, Company data, Goldman Sachs Global Investment Research

Exhibit 22: Balance sheet freed up from eSLR at 50% of Method 1 G-SIB buffer at holdco level

(\$bn / %)	BAC	C	JPM	MS	WFC	PNC	USB	Total	Key
Implied 4Q25E T1 capital	225	176	299	87	154	53	58	1,052	A
Holdco SLR - eSLR = 50% Method 1 G-SIB buffer									
Impl. 2025E SLR exposure growth	27	77	-51	14	44	11	17	138	B
Impl. 4Q25E SLR exposure	3,845	3,062	4,787	1,532	2,311	683	829	17,049	C
4Q24 SLR	5.9%	5.8%	6.1%	5.6%	6.7%	7.5%	6.8%	6.1%	D
Implied 4Q25E SLR	5.9%	5.8%	6.2%	5.7%	6.7%	7.7%	7.0%	6.2%	E
(4Q25E vs 4Q24)	0bps	-10bps	15bps	11bps	-9bps	23bps	23bps	5bps	F = E - D
Current min current req.	5.25%	5.25%	5.25%	5.25%	5.25%	3.25%	3.25%	3.0%	G
Impied min req.	4.00%	4.25%	4.50%	3.75%	3.75%	3.25%	3.25%	4.1%	H
Reduction of min. req.	125bps	100bps	75bps	150bps	150bps	0bps	0bps	-106bps	I = G - H
Excess vs. min	186bps	150bps	175bps	195bps	291bps	445bps	377bps	211bps	J = E - H
Implied excess / (shortfall) cap.	71	46	84	30	67	30	31	360	K = C * J
Implied min. \$ of T1 capital	154	130	215	57	87	22	27	693	L = A - K
Implied excess / (shortfall) B/S	1,784	1,081	1,857	796	1,791	936	961	9,206	M = K / H
Current excess / (shortfall) B/S	444	292	908	131	619	936	961	4,290	N = (E - G) * C / G
Balance sheet freed up	1,340	789	949	665	1,172	0	0	4,916	O = M - N

Source: SNL Financial, Company data, Goldman Sachs Global Investment Research

Exhibit 23: Balance sheet freed up from eSLR at 50% of Method 1 G-SIB buffer at sub level

(\$bn / %)	BAC	C	JPM	MS	WFC	PNC	USB	Total	Key
Implied 4Q25E T1 capital	196	157	279	23	146	52	63	917	A
Sub SLR - eSLR = 50% Method 1 G-SIB buffer									
Impl. 4Q25E SLR exposure growth	21	56	-45	3	39	11	17	102	B
Impl. 4Q25E SLR exposure	3,036	2,252	4,202	304	2,073	678	812	13,357	C
4Q24 SLR	6.4%	7.1%	6.5%	7.4%	7.2%	7.4%	7.6%	6.8%	D
Implied 4Q25E SLR	6.5%	7.0%	6.6%	7.6%	7.1%	7.6%	7.7%	6.9%	E
(4Q25E vs 4Q24)	1bps	-11bps	15bps	20bps	-10bps	23bps	16bps	5bps	F = E - D
Current min current req.	6.25%	6.25%	6.25%	6.25%	6.25%	3.25%	3.25%	3.0%	G
Impied min req.	4.00%	4.25%	4.50%	3.75%	3.75%	3.25%	3.25%	4.1%	H
Reduction of min. req.	225bps	200bps	175bps	250bps	250bps	0bps	0bps	-107bps	I = G - H
Excess vs. min	246bps	273bps	215bps	381bps	332bps	436bps	449bps	279bps	J = E - H
Implied excess / (shortfall) cap.	75	61	90	12	69	30	37	373	K = C * J
Implied min. \$ of T1 capital	121	96	189	11	78	22	26	544	L = A - K
Implied excess / (shortfall) B/S	1,866	1,445	2,006	309	1,833	911	1,123	9,493	M = K / H
Current excess / (shortfall) B/S	101	262	268	64	271	911	1,123	3,000	N = (E - G) * C / G
Balance sheet freed up	1,765	1,183	1,738	245	1,562	0	0	6,493	O = M - N

Source: SNL Financial, Company data, Goldman Sachs Global Investment Research

Exhibit 24: 4Q24 total bank assets were up 2% YoY, as loans grew 1% YoY

Large and Trust Bank Asset and Deposit Growth											
\$bn, %	BAC	C	JPM	MS	PNC	USB	WFC	BK	STT	NTRS	Total
Assets											
4Q24 Assets [EOP]	3,262	2,357	4,003	1,267	560	678	1,930	416.1	353.2	155.5	14,982
4Q23 Assets [EOP]	3,180	2,412	3,875	1,194	562	663	1,932	409.9	297.3	150.8	14,676
Assets 4Q24 (\$bn)	81.9	-54.7	127.4	73.3	-1.5	14.8	-2.6	6.2	56.0	4.7	305.5
Assets 4Q24 (%)	3%	-2%	3%	6%	0%	2%	0%	2%	19%	3%	2%
Loans											
4Q24 Loans [EOP]	1,096	694	1,348	232	316	380	913	71.6	43.2	43.4	5,137
4Q23 Loans [EOP]	1,054	689	1,324	219	322	374	937	66.9	36.6	47.6	5,069
Loans 4Q24 (\$bn)	42.1	5.1	24.3	12.9	-5.0	6.0	-23.9	4.7	6.6	-4.2	68.5
Loans 4Q24 (%)	4%	1%	2%	6%	-2%	2%	-3%	7%	18%	-9%	1%
Deposits											
4Q24 Deposits [EOP]	1,965	1,284	2,406	375	427	518	1,372	289.5	261.9	122.5	9,022
4Q23 Deposits [EOP]	1,924	1,309	2,401	352	421	512	1,358	283.7	221.0	116.2	8,898
Deposits 4Q24 (\$bn)	41.6	-24.2	5.3	23.2	5.3	6.0	13.6	5.9	41.0	6.3	124.1
Deposits 4Q24 (%)	2%	-2%	0%	7%	1%	1%	1%	2%	19%	5%	1%

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 25: All banks' SLR subs are above minimum requirements as of 4Q24

(\$bn / %)	BAC	C	JPM	MS	WFC	PNC	USB	Total	Key
Holdco SLR									
4Q24 T1 capital	223	175	295	85	153	50	55	1,036	-
1Q25E-4Q25E Net income	28	14	53	13	19	6	7	141	-
1Q25E-4Q25E net capital return	(27)	(13)	(49)	(11)	(18)	(4)	(4)	(125)	-
1Q25E-4Q25E total capital build	2	2	4	2	1	2	3	16	-
Implied 4Q25E T1 capital	225	176	299	87	154	53	58	1,052	A
4Q24 SLR exposure	3,818	2,985	4,838	1,518	2,268	672	812	16,911	-
Impl. 2025E SLR exposure growth	27	77	-51	14	44	11	17	138	B
Impl. 4Q25E SLR exposure	3,845	3,062	4,787	1,532	2,311	683	829	17,049	C
4Q24 SLR	5.9%	5.8%	6.1%	5.6%	6.7%	7.5%	6.8%	6.1%	D
Implied 4Q25E SLR	5.9%	5.8%	6.2%	5.7%	6.7%	7.7%	7.0%	6.2%	E
(4Q25E vs 4Q24)	0bps	-10bps	15bps	11bps	-9bps	23bps	23bps	5bps	F = E - D
Min current req.	5.25%	5.25%	5.25%	5.25%	5.25%	3.25%	3.25%	5.07%	G
Excess vs. min	61bps	50bps	100bps	45bps	141bps	445bps	377bps	110bps	H = E - G
Implied excess / (shortfall) cap.	23	15	48	7	32	30	31	187	I = H * C
Implied min. \$ of T1 capital	202	161	251	80	121	22	27	865	J = A - I
Implied excess / (shortfall) B/S	444	292	908	131	619	936	962	4,292	K = I / G
Implied max. B/S growth in 2025E	471	369	857	145	662	947	979	4,430	L = K + B
% increase/ (reduction) vs. GSe B/S growth	1650%	380%	-1784%	945%	1415%	8612%	-	3107%	M = L / B
Bank sub SLR									
4Q24 T1 capital	194	156	276	22	146	49	60	903	-
1Q25E-4Q25E Net income	29	14	47	4	16	6	6	122	-
1Q25E-4Q25E net capital return	(27)	(12)	(43)	(4)	(15)	(3)	(3)	(108)	-
1Q25E-4Q25E total capital build	2	2	4	1	1	2	3	13	-
Implied 4Q25E T1 capital	196	157	279	23	146	52	63	917	N
4Q24 SLR exposure	3,015	2,195	4,247	301	2,033	668	796	13,255	-
Impl. 2025E SLR exposure growth	21	56	-45	3	39	11	17	102	O
Impl. 4Q25E SLR exposure	3,036	2,252	4,202	304	2,073	678	812	13,357	P
4Q24 SLR	6.4%	7.1%	6.5%	7.4%	7.2%	7.4%	7.6%	6.8%	Q
Implied 4Q25E SLR	6.5%	7.0%	6.6%	7.6%	7.1%	7.6%	7.7%	6.9%	R
(4Q25E vs 4Q24)	1bps	-11bps	15bps	20bps	-10bps	23bps	17bps	5bps	S = R - Q
Min current req.	6.25%	6.25%	6.25%	6.25%	6.25%	3.25%	3.25%	5.92%	T
Excess vs. min	21bps	73bps	40bps	131bps	82bps	436bps	450bps	95bps	U = R - T
Implied excess / (shortfall) cap.	6	16	17	4	17	30	37	127	V = U * P
Implied min. \$ of T1 capital	190	141	263	19	130	22	26	790	W = N - V
Implied excess / (shortfall) B/S	101	262	268	64	271	911	1,124	3,001	X = V / T
Implied max. B/S growth in 2025E	123	319	223	66	310	922	1,141	3,103	Y = X + O
% increase/ (reduction) vs. GSe B/S growth	477%	465%	-599%	2310%	691%	8438%	6751%	2932%	Z = Y / O
Holdco CET1									
CET1 4Q24	11.9%	13.6%	15.7%	15.9%	11.1%	10.5%	10.6%	13.1%	AA
CET1 req. (more binding of req. min. and targets)	11.2%	13.1%	13.5%	14.5%	10.8%	10.0%	10.0%	11.9%	AB
Excess vs. min	71bps	53bps	218bps	142bps	27bps	53bps	63bps	120bps	AC = AA - AB
Implied excess / (shortfall) cap. (\$bn)	12	6	38	7	3	2	3	71	AD = AC * RWA
Excess holdco capital across SLR and CET1	12	6	38	7	3	2	3	71	-
Excess capital as % of market cap	4%	5%	6%	4%	1%	3%	4%	4%	-
Total capital to be added to bank sub	-	-	-	-	-	-	-	0	-
Capital downstreaming sufficient to mitigate bank SLR?	-	-	-	-	-	-	-	-	-
Total pref that would need to be issued	-	-	-	-	-	-	-	0	-
--OR--									
Excess 2025E SLR B/S capacity	123	319	223	66	310	922	1,141	3,103	-
Total bank sub B/S reduction vs. 4Q24E forecast	-	-	-	-	-	-	-	0	-
Implied % reduction in B/S growth vs. GSe	-	-	-	-	-	-	-	-	-

Note: Min. requirement is based on SCB from 2024 CCAR. PNC target CET1 Ratio of 10% is GS CET1 estimated target (ex AOCI); USB target CET1 based on guided Category II target; BAC target CET1 ratio assumes 50bps mgmt. buffers; C, MS, WFC target CET1 ratios assume 100bps mgmt. buffers; JPM target CET1 ratio based on 1Q24 CET1 target.

Source: Federal Reserve, Company data, Goldman Sachs Global Investment Research, SNL Financial, OCC, FDIC, FactSet

Exhibit 26: Minimum bank holdco capital requirements and our 4Q25E estimates for SLRs/T1 lev ratios

Note: T1 lev/SLR min. req. = min. + 25bps mgmt. buffer; trust banks excluded from SLR given they have permanent exclusion of central bank cash; WFC assumed no excess B/S capacity given already above asset cap

(\$bn / %)	BAC	C	JPM	MS	WFC	PNC	USB	BK	STT	NTRS	Total
Tier 1 leverage											
4Q23 T1 lev. ratio	7.1%	7.2%	7.2%	6.7%	8.5%	8.7%	8.1%	6.0%	5.5%	8.1%	7.4%
3Q24 T1 lev. ratio	6.9%	7.2%	7.1%	6.9%	8.3%	8.9%	8.3%	6.0%	5.5%	8.1%	7.3%
4Q24 T1 lev. ratio	6.9%	7.2%	7.2%	6.9%	8.1%	9.0%	8.3%	5.7%	5.2%	8.1%	7.3%
YoY delta	-22bps	-3bps	1bps	19bps	-41bps	36bps	22bps	-28bps	-32bps	3bps	-9bps
Min current req.	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Management buffer	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Min current req.	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%
Excess vs. min	265bps	292bps	299bps	268bps	383bps	477bps	403bps	148bps	97bps	390bps	302bps
Implied excess cap.	86	71	122	33	72	27	27	6	3	6	452
Implied B/S capacity	2,018	1,673	2,868	771	1,706	625	631	140	72	134	10,638
Implied B/S Capacity % of AEA	69%	74%	80%	90%	97%	122%	103%	39%	26%	100%	80%
1Q25E-4Q25E Net income	28	14	54	14	19	6	7	5	3	2	151
1Q25E-4Q25E net capital return	(27)	(13)	(49)	(11)	(18)	(4)	(4)	(5)	(2)	(1)	(133)
1Q25E-4Q25E total capital build	2	2	4	3	1	2	3	0	1	0	18
Implied 4Q25E T1 capital	225	176	299	88	154	53	58	23	17	12	1,105
2024 T1 adj. asset growth	104	39	239	64	10	0	18	18	49	10	552
Impl. 2025E T1 adj. asset growth	23	63	-43	11	36	9	14	5	7	6	131
Impl. 4Q25E T1 adj assets	3,262	2,496	4,028	1,235	1,928	566	680	407	326	151	15,079
Impl. 4Q25E T1 lev. ratio	6.9%	7.1%	7.4%	7.1%	8.0%	9.3%	8.6%	5.7%	5.3%	8.0%	7.3%
YoY delta	0bps	-12bps	19bps	19bps	-10bps	28bps	28bps	-6bps	4bps	-13bps	6bps
Min current req.	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%
Excess vs. min	265bps	280bps	318bps	287bps	373bps	505bps	431bps	142bps	101bps	377bps	308bps
Implied excess cap.	87	70	128	35	72	29	29	6	3	6	465
Implied B/S capacity	2,036	1,647	3,014	834	1,692	672	690	136	78	134	10,933
Implied B/S Capacity % of AEA	69%	72%	83%	98%	94%	129%	111%	38%	27%	98%	81%
SLR											
4Q23 SLR	6.1%	5.8%	6.1%	5.5%	7.1%	7.2%	6.6%	-	-	-	6.2%
3Q24 SLR	5.9%	5.8%	6.0%	5.5%	6.9%	7.4%	6.8%	-	-	-	6.1%
4Q24 SLR	5.9%	5.8%	6.1%	5.6%	6.7%	7.5%	6.8%	-	-	-	6.1%
YoY delta (4Q24 vs. 4Q23 adj.)	-22bps	3bps	-1bps	12bps	-35bps	23bps	20bps	-	-	-	-7bps
Min current req.	5.00%	5.00%	5.00%	5.00%	5.00%	3.00%	3.00%	-	-	-	-
Management buffer	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	-	-	-	-
Min current req.	5.25%	5.25%	5.25%	5.25%	5.25%	3.25%	3.25%	-	-	-	5.07%
Excess vs. min	60bps	60bps	85bps	34bps	149bps	422bps	354bps	-	-	-	-
Implied excess cap.	23	18	41	5	34	28	29	-	-	-	178
Implied B/S capacity	438	339	779	97	644	873	884	-	-	-	4,055
Implied B/S Capacity % of AEA	15%	15%	22%	11%	37%	171%	144%	-	-	-	32%
Impl. 4Q25E T1 capital	225	176	299	88	154	53	58	-	-	-	1,053
4Q24-4Q23 adj. SLR exp. growth	142	20	297	88	14	6	20	-	-	-	588
Impl. 2025E SLR exposure growth	27	77	-51	14	44	11	17	-	-	-	138
Impl. 4Q25E SLR exposure	3,845	3,062	4,787	1,532	2,311	683	829	-	-	-	17,049
Implied 4Q25E SLR	5.9%	5.8%	6.3%	5.7%	6.7%	7.7%	7.0%	-	-	-	6.2%
Delta (4Q25E vs. 4Q24)	0bps	-10bps	16bps	16bps	-9bps	23bps	23bps	-	-	-	5bps
Min current req.	5.25%	5.25%	5.25%	5.25%	5.25%	3.25%	3.25%	-	-	-	5.07%
Excess vs. min	61bps	50bps	100bps	49bps	141bps	445bps	377bps	-	-	-	110bps
Implied excess cap.	23	15	48	8	32	30	31	-	-	-	188
Implied B/S capacity	444	292	914	144	619	936	962	-	-	-	4,310
Implied B/S Capacity % of AEA	15%	13%	25%	17%	34%	180%	154%	-	-	-	34%

Source: Company data, Goldman Sachs Global Investment Research, SNL Financial, FFIEC, Federal Reserve Board

Exhibit 27: Implied bank subsidiary minimum capital requirements and our 4Q25E estimates for SLRs/T1 lev ratios

Note: T1 lev/SLR min. req. = min. + 25bps mgmt. buffer; trust banks excluded from SLR given they have permanent exclusion of central bank cash; WFC assumed no excess B/S capacity given already above asset cap

(\$bn / %)	BAC	C	JPM	MS	WFC	PNC	USB	BK	STT	NTRS	Total
Tier 1 leverage											
4Q23 T1 lev. ratio	7.6%	9.0%	7.9%	10.6%	8.4%	8.6%	9.2%	6.7%	6.3%	8.0%	8.1%
3Q24 T1 lev. ratio	7.6%	9.0%	8.0%	11.3%	8.9%	8.7%	9.3%	6.6%	6.2%	7.3%	8.3%
4Q24 T1 lev. ratio	7.6%	9.0%	7.9%	9.7%	8.7%	8.9%	9.3%	6.3%	6.1%	6.9%	8.2%
YoY delta	4bps	6bps	5bps	-82bps	27bps	39bps	5bps	-34bps	-24bps	-111bps	4bps
Min current req.	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
Excess vs. min	238bps	376bps	265bps	449bps	347bps	369bps	403bps	106bps	84bps	162bps	293bps
Implied excess cap.	61	65	92	10	58	20	26	4	3	2	341
Implied B/S capacity	1,156	1,238	1,761	195	1,104	388	499	68	50	45	6,503
Implied B/S Capacity % of AEA	48%	76%	54%	86%	70%	76%	83%	291%	304%	83%	60%
1Q25E-4Q25E Net income	29	14	47	5	16	6	6	3	3	2	130
1Q25E-4Q25E net capital return	(27)	(12)	(43)	(4)	(15)	(3)	(3)	(3)	(2)	(1)	(115)
1Q25E-4Q25E total capital build	2	2	4	1	1	2	3	0	1	0	15
Implied 4Q25E T1 capital	196	157	280	23	146	52	63	21	20	10	968
4Q24-4Q23 adj. SLR exp. growth	75	60	153	20	-12	-1	15	16	48	10	383
Impl. 2025E SLR exposure growth	18	44	-37	2	32	9	14	4	7	6	99
Impl. 4Q25E T1 adj assets	2,564	1,771	3,455	230	1,702	560	664	338	322	151	11,756
Impl. 4Q25E T1 lev. ratio	7.6%	8.9%	8.1%	10.1%	8.6%	9.2%	9.5%	6.2%	6.1%	6.8%	8.2%
YoY delta	1bps	-14bps	20bps	37bps	-12bps	28bps	21bps	-7bps	2bps	-8bps	6bps
Min current req.	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
Excess vs. min	240bps	362bps	284bps	485bps	336bps	397bps	424bps	99bps	86bps	154bps	299bps
Implied excess cap.	61	64	98	11	57	22	28	3	3	2	351
Implied B/S capacity	1,171	1,222	1,872	212	1,088	424	535	64	53	44	6,685
Implied B/S Capacity % of AEA	49%	76%	57%	94%	69%	83%	89%	21%	21%	33%	61%
SLR											
4Q23 SLR	6.4%	6.9%	6.5%	8.2%	6.9%	7.1%	7.5%	-	-	-	6.7%
3Q24 SLR	6.4%	7.1%	6.6%	8.6%	7.3%	7.2%	7.6%	-	-	-	6.9%
4Q24 SLR	6.4%	7.1%	6.5%	7.4%	7.2%	7.4%	7.6%	-	-	-	6.8%
YoY delta	0bps	20bps	1bps	-83bps	23bps	25bps	5bps	-	-	-	6bps
Min current req.	6.00%	6.00%	6.00%	6.00%	6.00%	3.00%	3.00%	-	-	-	6.00%
Management buffer	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	-	-	-	0.25%
Min current req.	6.25%	6.25%	6.25%	6.25%	6.25%	3.25%	3.25%	-	-	-	5.92%
Excess vs. min	20bps	84bps	24bps	110bps	91bps	413bps	433bps	-	-	-	89bps
Implied excess cap.	6	18	10	3	19	28	34	-	-	-	119
Implied B/S capacity	95	294	165	53	297	849	1,060	-	-	-	2,814
Implied B/S Capacity % of AEA	4%	18%	5%	24%	19%	166%	175%	-	-	-	28%
Impl. 4Q25E T1 capital	196	157	280	23	146	52	63	-	-	-	917
4Q24-4Q23 adj. SLR exp. growth	105	29	208	34	-15	5	17	-	-	-	382
Impl. 4Q25E SLR exposure growth	21	56	-45	3	39	11	17	-	-	-	102
Impl. 4Q25E SLR exposure	3,036	2,252	4,202	304	2,073	678	812	-	-	-	13,357
Implied 4Q25E SLR	6.5%	7.0%	6.7%	7.6%	7.1%	7.6%	7.7%	-	-	-	6.9%
YoY delta	1bps	9bps	17bps	-56bps	13bps	48bps	22bps	-	-	-	12bps
Min current req.	6.25%	6.25%	6.25%	6.25%	6.25%	3.25%	3.25%	-	-	-	5.9%
Excess vs. min	21bps	73bps	40bps	138bps	82bps	436bps	450bps	-	-	-	95bps
Implied excess cap.	6	16	17	4	17	30	37	-	-	-	127
Implied B/S capacity	101	262	272	67	271	911	1,124	-	-	-	3,009
Implied B/S Capacity % of AEA	4%	16%	8%	30%	17%	178%	186%	-	-	-	29%

Source: Company data, Goldman Sachs Global Investment Research, FFIEC, SNL Financial, Federal Reserve Board

New vs. Old estimates

We update estimates modestly to reflect current market levels, overall management commentary from recent conferences, and capital markets data, with 2025E/26E/27E EPS decreasing by 2%/1%/1% on average. We lower our target P/E multiples by 1.2x to 12.9x to account for lower market multiples, resulting in our 12-month price targets decreasing by 10%. We now see 16% average total return for the group, with 13% upside, and 3% dividend yields.

Exhibit 28: Old vs. New

Ticker	Price 3/18/25	Analyst	Old Estimates							New Estimates							New vs. old						Return		
			Rating	PT	P/E	EPS				Rating	PT	P/E	EPS				EPS				P/E	PTs	Upside	Div	Total
					2025	1Q25E	2025E	2026E	2027E			2025	1Q25E	2025E	2026E	2027E	1Q25E	2025E	2026E	2027E					
JPM	\$234.97	Ramsden	Buy	\$308.00	16.0x	4.73	19.27	21.11	23.28	Buy	\$288.00	15.0x	4.77	19.22	21.09	23.24	1%	0%	0%	0%	-1.0x	-6%	23%	2%	25%
BAC	\$41.65	Ramsden	Buy*	\$54.00	14.5x	0.82	3.72	4.21	4.56	Buy*	\$50.00	13.5x	0.81	3.69	4.17	4.53	-1%	-1%	-1%	-1%	-1.0x	-7%	20%	3%	23%
C	\$70.22	Ramsden	Buy	\$90.00	11.5x	1.97	7.86	10.36	12.46	Buy	\$80.00	10.5x	2.06	7.58	10.15	12.27	4%	-3%	-2%	-2%	-1.0x	-11%	14%	4%	18%
WFC	\$71.11	Ramsden	Buy	\$87.00	14.5x	1.32	5.97	7.03	8.17	Buy	\$79.00	13.5x	1.30	5.83	6.86	8.01	-1%	-2%	-2%	-2%	-1.0x	-9%	11%	3%	14%
PNC	\$173.35	Ramsden	Neutral	\$211.00	14.0x	3.44	15.09	17.52	19.06	Neutral	\$188.00	12.5x	3.34	15.03	17.50	19.04	-3%	0%	0%	0%	-1.5x	-11%	8%	4%	12%
MS	\$118.11	Ramsden	Neutral	\$144.00	16.5x	2.36	8.73	9.75	10.86	Neutral	\$126.00	15.0x	2.24	8.38	9.53	10.62	-5%	-4%	-2%	-2%	-1.5x	-13%	7%	3%	10%
USB	\$42.28	Ramsden	Neutral	\$51.00	12.0x	1.00	4.29	4.77	5.21	Neutral	\$45.00	10.5x	0.99	4.29	4.83	5.28	-1%	0%	1%	1%	-1.5x	-12%	6%	5%	11%
Avg.	--	--	--	--	14.1x	--	--	--	--	--	--	12.9x	--	--	--	--	-1%	-2%	-1%	-1%	-1.2x	-10%	13%	3%	16%

Note: BAC is on Americas Conviction List; 12-month price target based on target P/E multiples applied to 2025 estimates

Source: FactSet, Company data, Goldman Sachs Global Investment Research

Exhibit 29: Key risks to our investment views

Ticker	Rating	New 12m Price Target	Risks	
			Downside	Upside
JPM	Buy	\$288.00	Higher deposit betas, smaller capital distributions, worsening credit conditions.	NA
BAC	Buy*	\$50.00	Less efficiency improvement from NII attrition and slower repricing of deposits.	NA
C	Buy	\$80.00	Slower revenue growth, higher card credit losses, international business underperformance	NA
WFC	Buy	\$79.00	Slower loan growth, delayed completion of consent order and additional regulatory actions.	NA
PNC	Neutral	\$188.00	Slower loan growth, underinvestment driving faster expense growth	Lower NIM compression, lower efficiency ratio, less credit deterioration
MS	Neutral	\$126.00	Higher capital requirements, market share losses or more material normalization in trading and investment banking, the impact of lower market levels in WM and IM, and the potential for a slowdown in the robust inflows into wealth management that could impact investor perceptions of the growth potential.	Higher wealth mgmt. margin, stronger equity markets, better capital markets performance
USB	Neutral	\$45.00	Slower revenue growth than forecast, lower cost savings from the integration of Union Bank, greater increase in credit losses and the risk of higher regulatory, IT and compliance costs.	Faster realization of cost synergies, the realization of material revenue synergies, and lower than expected credit losses

* on the US Conviction List - Directors' Cut

Source: Company data, Goldman Sachs Global Investment Research

Appendix A: G-SIB

Exhibit 30: G-SIB score components – Federal Reserve Method 2 calculation

G-SIB Method 2 Methodology and Calculation			
Category (and weighting)	Individual indicator	Indicator weighting (%)	Ann. buffer calc
Cross-jurisdictional activity (20%)	Cross-jurisdictional claims	10%	4Q EOP
	Cross-jurisdictional liabilities	10%	
Size (20%)	Total exposures as defined for use in the Basel III leverage ratio	20%	On-B/S - 4Q daily avg.; off-B/S - 4Q monthly avg.
Interconnectedness (20%)	Intra-financial system assets	6.67%	4Q EOP
	Intra-financial system liabilities	6.67%	
	Securities outstanding	6.67%	
Short term wholesale funding (20%)	Measures short term funding exposure	20%	Numerator - FY daily avg. funding; denominator - 1-4Q avg. RWA
Complexity (20%)	Notional amount of over-the-counter (OTC) derivatives	6.67%	4Q EOP
	Level 3 assets	6.67%	
	Trading and available-for-sale securities	6.67%	

Source: Federal Reserve, Basel Committee on Banking Supervision

Exhibit 31: US G-SIB scores quarterly since 4Q22

M2 GSIB Scores											
Tickers	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	4Q24 QoQ	4Q24 YoY
BAC	598	626	632	628	614	653	663	694	679	-15	65
C	697	717	728	726	711	738	734	720	683	-36	-28
JPM	857	925	948	943	915	1,009	1,024	1,075	980	-95	65
WFC	288	289	298	301	305	312	313	317	319	2	14
MS	580	601	600	597	611	627	614	625	589	-37	-23
BK	277	275	276	273	278	287	286	290	283	-6	5
STT	214	216	217	217	210	215	214	223	222	-1	12
Average	-	-	-	-	-	-	-	-	-	-27	16
Total	3,511	3,648	3,699	3,686	3,645	3,841	3,849	3,943	3,755	-188	110

Source: Federal Reserve, Data compiled by Goldman Sachs Global Investment Research

Exhibit 32: US G-SIB balances since 4Q22 by category across all US G-SIBs

M2 GSIB Scores												
\$th	Categories	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	4Q24 vs 4Q23 (%)	4Q24 vs 3Q24 (%)
US G-SIBs												
Size	Size Exposure - \$	15,416,159,093	15,435,789,774	15,712,442,767	15,644,337,905	15,844,391,634	16,040,400,973	16,232,275,177	16,508,597,130	16,480,375,779	4%	0%
Interconnectedness	Intra Assets - \$	1,348,985,950	1,426,248,284	1,441,246,965	1,519,234,399	1,429,285,096	1,493,044,863	1,476,773,960	1,534,684,539	1,461,600,727	2%	-5%
	Intra Liab - \$	1,645,824,108	1,635,892,772	1,677,339,717	1,657,359,364	1,711,655,195	1,766,737,401	1,773,650,466	1,848,892,641	1,785,869,168	4%	-3%
	Securities - \$	2,998,037,011	3,108,796,200	3,283,208,940	3,398,874,092	3,724,352,061	3,966,609,167	3,985,181,994	4,055,561,407	4,147,765,815	11%	2%
Complexity	OTC Deriv - \$	173,600,150,889	203,406,139,138	205,872,696,289	191,397,168,204	173,859,477,176	190,795,588,500	192,836,878,276	200,523,054,646	168,514,459,027	-3%	-16%
	Trading/AFS - \$	730,127,378	835,253,259	887,872,432	843,044,062	819,249,019	987,417,272	953,389,642	1,020,257,217	855,231,887	4%	-16%
	Level 3 - \$	72,995,000	71,081,000	73,016,000	73,356,000	65,576,000	66,059,000	65,383,000	63,019,000	58,827,000	-10%	-7%
Cross-Jurisdictional	Foreign Claims - \$	3,422,258,000	3,633,290,000	3,585,531,000	3,529,347,000	3,340,250,000	3,700,627,000	3,657,519,000	3,726,331,000	3,208,490,000	-4%	-14%
	Cross Juri Liab - \$	3,144,595,954	3,323,553,689	3,237,068,805	3,239,656,709	3,129,454,295	3,372,348,996	3,340,050,709	3,411,725,116	3,023,443,024	-3%	-11%
STWF	STWF - \$	2,160,277,133	2,149,288,255	2,168,691,023	2,211,432,743	2,256,511,835	2,313,688,135	2,370,530,107	2,452,192,957	2,532,804,849	12%	3%

Source: Federal Reserve, Data compiled by Goldman Sachs Global Investment Research

Exhibit 33: US G-SIB scores since 4Q22 by category across all US G-SIBs

M2 GSIB Scores											
Tickers	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	4Q24 vs 4Q23	4Q24 vs. 4Q23 (%)
US GSIBs											
Size	682	683	695	692	701	709	718	730	729	28	4%
Interconnectedness	639	657	680	697	723	759	760	782	774	51	7%
Complexity	607	682	705	669	622	700	692	720	614	-8	-1%
Cross-Jurisdictional	630	667	654	649	621	678	671	684	598	-23	-4%
STWF	953	960	966	979	979	994	1,008	1,026	1,040	61	6%
Total	3,511	3,648	3,699	3,686	3,645	3,841	3,849	3,943	3,755	110	3%

Source: Federal Reserve, Data compiled by Goldman Sachs Global Investment Research

Appendix B: Summarizing regulatory reform so far

Exhibit 34: Bank regulatory requirements through 2025

Category	Category 1	Category 2	Category 3	Category 4	Other banks
Category thresholds	US G-SIBs	≥\$700bn in assets or ≥\$75bn in X-juri activity	≥\$250bn in assets / ≥\$75bn in non-bank assets, w short term funding, or off-B/S exposure	≥\$100bn to \$250bn in assets	≥\$50bn to \$100bn in assets
Banks under coverage	BAC, BK, C, JPM, MS, STT, WFC	NTRS	COF, PNC, SCHW, TFC, USB	ALLY, AXP, CFG, DFS, FITB, HBAN, KEY, MTB, RF, SYF	CMA, SNV
CET1 capital	TLAC + Long-term debt (LTD)	-	-	-	-
	G-SIB surcharge (largely based on EOP B/S)	-	-	-	-
	Advanced Approach	Advanced Approach	-	-	-
	Countercyclical buffer ¹	Countercyclical buffer ¹	Countercyclical buffer ¹	-	-
	Stress capital buffer (SCB)	Stress capital buffer (SCB)	Stress capital buffer (SCB)	Stress capital buffer (SCB)	-
	No opt-out of AOCI capital impact	No opt-out of AOCI capital impact	Opt-out of AOCI capital impact	Opt-out of AOCI capital impact	Opt-out of AOCI capital impact
	US Standardized Approach	US Standardized Approach	US Standardized Approach	US Standardized Approach	US Standardized Approach
Stress testing	Annual company run stress test	Annual company run stress test	Company run stress test every other year	-	-
	Annual CCAR	Annual CCAR	Annual CCAR	CCAR every other year	-
Leverage	Enhanced SLR	SLR	SLR	-	-
	Tier 1 leverage	Tier 1 leverage	Tier 1 leverage	Tier 1 leverage	Tier 1 leverage
Liquidity	Full LCR	Full LCR	Full / modified LCR	Modified / no LCR	-
	Full NSFR	Full NSFR	Full / modified NSFR	Modified / no NSFR	-
Resolution planning	Full resolution plan filing every other year	Full resolution plan filing every third year	Full resolution plan filing every third year	-	-
	Single point of entry (SPOE) at holdco (given holdco debt)	Multiple point of entry (MPOE)	Multiple point of entry (MPOE)	-	-

Note: ¹ Currently set at 0%

Source: Federal Reserve, Goldman Sachs Global Investment Research

Exhibit 35: Bank regulatory requirements post 2025 (changes subject to rule finalization and phase-in periods)

Category	Category 1	Category 2	Category 3	Category 4	Other banks
Category thresholds	US G-SIBs	≥\$700bn in assets or ≥\$75bn in X-juri activity	≥\$250bn in assets / ≥\$75bn in non-bank assets, w short term funding, or off-B/S exposure	≥\$100bn to \$250bn in assets	≥\$50bn to \$100bn in assets
Banks under coverage	BAC, BK, C, JPM, MS, STT, WFC	NTRS	COF, PNC, SCHW, TFC, USB	ALLY, AXP, CFG, DFS, FITB, HBAN, KEY, MTB, RF, SYF	CMA, SNV
CET1 capital	TLAC + Long-term debt (LTD)	Long-term debt (LTD)	Long-term debt (LTD)	Long-term debt (LTD)	-
	G-SIB surcharge (based on avg. B/S)	-	-	-	-
	Basel III Endgame	Basel III Endgame	Basel III Endgame	Basel III Endgame	-
	Countercyclical buffer ¹	Countercyclical buffer ¹	Countercyclical buffer ¹	Countercyclical buffer ¹	-
	Stress capital buffer (SCB)	Stress capital buffer (SCB)	Stress capital buffer (SCB)	Stress capital buffer (SCB)	-
	No opt-out of AOCI capital impact	No opt-out of AOCI capital impact	No opt-out of AOCI capital impact	No opt-out of AOCI capital impact	Opt-out of AOCI capital impact
	US Standardized Approach	US Standardized Approach	US Standardized Approach	US Standardized Approach	US Standardized Approach
Stress testing	Annual company run stress test	Annual company run stress test	Company run stress test every other year	-	-
	Annual CCAR	Annual CCAR	Annual CCAR	CCAR every other year	-
Leverage	Enhanced SLR	SLR	SLR	SLR	-
	Tier 1 leverage	Tier 1 leverage	Tier 1 leverage	Tier 1 leverage	Tier 1 leverage
Liquidity	Full LCR	Full LCR	Full / modified LCR	Modified / no LCR	-
	Full NSFR	Full NSFR	Full / modified NSFR	Modified / no NSFR	-
Resolution planning	Full resolution plan filing every other year	Full resolution plan filing every third year	Full resolution plan filing every third year	-	-
	Single point of entry (SPOE) at holdco (given holdco debt)	Multiple point of entry (MPOE) - given new holdco LTD req., could shift to SPOE?	Multiple point of entry (MPOE) - given new holdco LTD req., could shift to SPOE?	-	-

Note: ¹ Currently set at 0%

= proposed changes in 2023; include phase-ins of various length

Source: Federal Reserve, Goldman Sachs Global Investment Research

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