A large, red-tinted photograph of the Federal Reserve Building in Washington, D.C. The building is a grand neoclassical structure with a prominent portico supported by tall columns. A flagpole with the American flag stands in front of the building. The sky is filled with soft, white clouds.

Comprehensive Capital Analysis and Review 2016: Assessment Framework and Results

June 2016

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM



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Preface

The Federal Reserve promotes a safe, sound, and stable banking and financial system that supports the growth and stability of the U.S. economy through its supervision of bank holding companies (BHCs), savings and loan holding companies, state member banks, and nonbank financial institutions that the Financial Stability Oversight Council has determined shall be supervised by the Board of Governors of the Federal Reserve System.¹

The Federal Reserve has established frameworks and programs for the supervision of the largest and most complex financial institutions to fulfill its supervisory objectives and to reorient its supervisory program in response to the lessons learned from the financial crisis. As part of these supervisory frameworks and programs, the Federal Reserve annually assesses whether BHCs with \$50 billion or more in total consolidated assets have effective capital planning processes and sufficient capital to absorb losses during stressful conditions, while meeting obligations to creditors and counterparties and continuing to serve as credit intermediaries.

This annual assessment includes two related programs:

- **The Comprehensive Capital Analysis and Review (CCAR)** evaluates a BHC's capital adequacy, capital

planning process, and planned capital distributions, such as any dividend payments and common stock repurchases. As part of CCAR, the Federal Reserve evaluates whether BHCs have sufficient capital to continue operations throughout times of economic and financial market stress and whether they have robust, forward-looking capital planning processes that account for their unique risks. The Federal Reserve may object to a BHC's capital plan on quantitative or qualitative grounds. If the Federal Reserve objects to a BHC's capital plan, the BHC may not make any capital distribution unless the Federal Reserve indicates in writing that it does not object to the distribution.

- **Dodd-Frank Act supervisory stress testing** is a forward-looking quantitative evaluation of the impact of stressful economic and financial market conditions on BHC capital. This program serves to inform the Federal Reserve, the financial companies, and the general public of how institutions' capital ratios might change under a hypothetical set of stressful economic conditions developed by the Federal Reserve.² The supervisory stress test, after incorporating firms' planned capital actions, is also used for quantitative assessment in CCAR.

¹ Information on the Federal Reserve's regulation and supervision function, including more detail on stress testing and capital planning assessment, is available on the Federal Reserve's website at www.federalreserve.gov/bankinforeg/default.htm.

² In addition to an annual supervisory stress test conducted by the Federal Reserve, each BHC is required to conduct annual company-run stress tests under the same supervisory scenarios and conduct a mid-cycle stress test under company-developed scenarios.

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Executive Summary

Large bank holding companies have more than doubled their capital levels since the recent financial crisis, in part because of supervisory programs like CCAR. (For more information on recent trends in capital levels, see [box 1](#).) Capital is central to a BHC's ability to absorb losses and continue operations and to lend to businesses and consumers. The crisis illustrated that confidence in the capitalization and overall financial strength of a BHC can erode rapidly in the face of changes in current or expected economic and financial conditions. More importantly, the crisis also revealed that sudden actual or expected erosions of capital can lead to loss of investor or counterparty confidence in the financial strength of a systemically important BHC, which not only imperils that BHC's viability, but also harms the broader financial system. For this reason, the Federal Reserve has made assessments of capital planning and post-stress analysis of capital adequacy a cornerstone of its supervision of the largest and most complex financial institutions.

The Federal Reserve's annual CCAR is an intensive assessment of the capital adequacy and capital planning processes of large U.S. BHCs. Through CCAR, the Federal Reserve seeks to ensure that large BHCs have strong processes for assessing their capital needs that are supported by effective firmwide practices to identify, measure, and manage their material risks; strong internal controls; and effective oversight by boards of directors and senior management. CCAR helps promote greater resiliency at the firms by requiring each BHC to support its capital management decisions with forward-looking comprehensive analysis that takes into account the BHC's unique risk profile and activities as well as the effect of highly stressful operating environments on financial performance. The CCAR process can also act as a counterweight to pressures that a BHC may face to use capital distributions to signal financial strength, even when facing a deteriorating or highly stressful environment.

CCAR also allows the Federal Reserve to expand upon its firm-specific supervisory practices by under-

taking a simultaneous, horizontal assessment of capital adequacy and capital planning processes at the largest U.S. BHCs. In addition, the evaluations and results of CCAR serve as inputs into other aspects of the Federal Reserve's supervisory program for these BHCs and factor into supervisory assessments of each BHC's risk management, corporate governance, and internal controls processes. Information gathered through the CCAR assessment also serves as a key input into evaluations of a BHC's capital adequacy and overall financial condition.

This report provides

- [background on the CCAR requirements](#);
- [a description of the Federal Reserve's assessment framework used and factors considered in reviewing BHCs' capital plans](#);
- [a summary of CCAR 2016 results](#), including the Federal Reserve's objection and non-objection decisions on BHC's 2016 capital plans; and
- [information about the process and requirements of CCAR 2016](#), including the consequences for objections to a capital plan, the execution of planned capital distributions, the process for resubmitting a capital plan, and feedback provided by the Federal Reserve on a BHC's capital plan.

Overview of Aggregate Results

The Federal Reserve observes that, on balance, capital planning processes at **most of the BHCs participating in CCAR have strengthened since last year**. Large and non-complex CCAR firms have generally made steady progress, with most of the firms either meeting or close to meeting supervisory expectations.³ While most Large Institution Supervision Coordination Committee (LISCC) and other large

³ Large and noncomplex firms are U.S. BHCs and intermediate holding companies (IHCs) of foreign banking organizations (FBOs) that have total consolidated assets of at least \$50 billion but less than \$250 billion, have consolidated total on-balance sheet foreign exposure of less than \$10 billion, and are not oth-

and complex firms have also made progress since CCAR 2015, many continue to fall short of meeting the higher supervisory expectations the Federal Reserve set forth for those firms.⁴ (For further information, see the [Qualitative Assessment Results](#) section.)

In the supervisory post-stress capital assessment, the Federal Reserve estimates that the aggregate common

erwise subject to the Federal Reserve's Large Institution Supervision Coordination Committee (LISCC) framework.

⁴ Large and complex firms are U.S. BHCs and IHCs of FBOs that have total consolidated assets of \$250 billion or more or consolidated total on-balance sheet foreign exposure of \$10 billion or more.

equity tier 1 ratio for the 33 BHCs participating in CCAR would decline in the severely adverse scenario from 12.3 in the fourth quarter of 2015 (the starting point for the exercise) to 7.1 at its minimum point over the planning horizon. This post-stress common equity tier 1 ratio is 1.6 percentage points higher than the BHCs' aggregate common equity tier 1 ratio in the first quarter of 2009. (See [tables 1](#) and [2](#) for more on the aggregate post-stress capital ratios for the 33 bank holding companies that participated in CCAR 2016.)

The Federal Reserve did not object to the capital plan and planned capital distribution for 31 of the 33 BHCs. The Federal Reserve objected to the capital

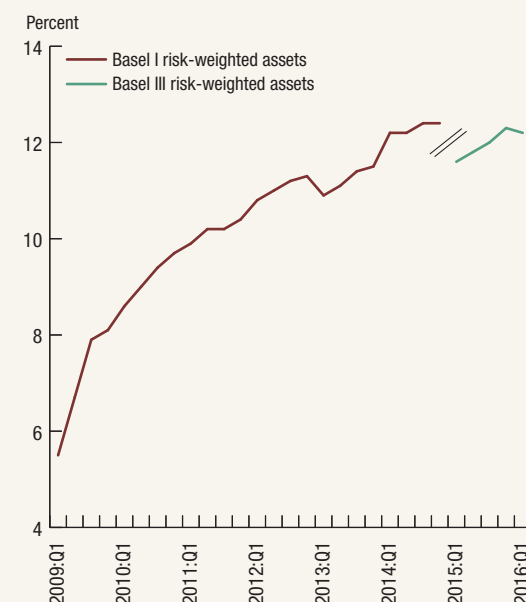
Box 1. Overview of Trends in Capital Levels for Large U.S. BHCs

Figure A provides the aggregate ratio of common equity capital to risk-weighted assets for the 33 firms in CCAR from 2009 through the first quarter of 2016.¹ This ratio has more than doubled from 5.5 percent in the first quarter of 2009 to 12.2 percent in the first quarter of 2016. That gain reflects a total increase of more than \$700 billion in common equity capital from the beginning of 2009 among these BHCs, bringing their total common equity capital to over \$1.2 trillion in the first quarter of 2016. The decline in the common equity ratio in the first quarter of 2015 resulted from the incorporation of Basel III standardized risk-weighted assets, which had a one-time effect of reducing all risk-based capital ratios. However, the aggregate common equity capital ratio of the 33 firms increased by 70 basis points between the first quarter of 2015 and the fourth quarter of 2015. Previously risk-weighted assets were calculated under the Basel I general approach.

Common equity capital is expected to continue to increase, as 31 of the 33 BHCs participating in CCAR 2016 have estimated that their common equity will increase between the third quarter of 2016 and the second quarter of 2017, based on their planned capital actions and net income projections under their baseline scenario.

¹ The Federal Reserve's evaluation of a BHC's common equity capital was initially measured using a tier 1 common capital ratio but now is evaluated using a common equity tier 1 capital ratio, which was introduced into the regulatory capital framework with the implementation of Basel III. From 2009 through 2013, tier 1 common was used to measure common equity capital for all BHCs. In 2014, both tier 1 common capital (for non-advanced approaches BHCs) and common equity tier 1 capital (for advanced approaches BHCs) were used. From 2015 to present, common equity tier 1 capital was used for all firms. Under both measures, BHCs have significantly increased their capital position since 2009. Not all of the 33 firms participating in CCAR 2016 reported data for all periods since 2009.

Figure A. Aggregate common equity capital ratio of CCAR 2016 BHCs



Source: FR Y-9C.

The 33 BHCs that are part of this year's CCAR hold more than 80 percent of the total assets of all U.S. BHCs. The financial crisis revealed that both the level and quality of capital contribute to a BHC's ability to continue operations under adverse conditions. In part through programs like CCAR, the quantity and quality of capital held by these BHCs have continued to improve, increasing the resilience of the banking sector and strengthening the financial system more broadly.

plans of Deutsche Bank Trust Corporation and Santander Holdings USA, Inc. because of broad and substantial weaknesses across their capital planning processes, and insufficient progress these firms have made toward correcting those weaknesses and meeting supervisory expectations. The Board of Governors issued a conditional non-objection to Morgan

Stanley and is requiring the BHC to address weaknesses observed in the firm's capital planning process and to resubmit a capital plan by December 29, 2016. (For the results of CCAR 2016, including the Board's decision on each BHC's capital plan, see the [Summary of Results](#) section.)

**Table 1. Projected minimum regulatory capital ratios under the severely adverse, 2016:Q1 to 2018:Q1:
33 participating bank holding companies**

Percent

| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
|------------------------------------|----------------|-----------------------------------|----------------------------------|
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 12.3 | 7.1 | 7.1 |
| Tier 1 capital ratio | 13.5 | 8.6 | 8.6 |
| Total capital ratio | 16.2 | 11.4 | 11.4 |
| Tier 1 leverage ratio | 9.2 | 5.9 | 5.9 |

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter.

Source: Federal Reserve estimates in the severely adverse scenario.

**Table 2. Projected minimum regulatory capital ratios under the adverse, 2016:Q1 to 2018:Q1:
33 participating bank holding companies**

Percent

| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
|------------------------------------|----------------|-----------------------------------|----------------------------------|
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 12.3 | 9.2 | 9.2 |
| Tier 1 capital ratio | 13.5 | 10.7 | 10.7 |
| Total capital ratio | 16.2 | 13.1 | 13.1 |
| Tier 1 leverage ratio | 9.2 | 7.3 | 7.3 |

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter.

Source: Federal Reserve estimates in the adverse scenario.

Requirements in CCAR 2016

In November 2011, the Federal Reserve began requiring BHCs with consolidated assets of \$50 billion or more to submit annual capital plans to the Federal Reserve for review.⁵ For the CCAR 2016 exercise, the Federal Reserve issued instructions on January 28, 2016,⁶ and received capital plans from participating BHCs on April 5, 2016.⁷

The capital plan rule specifies four mandatory elements of a capital plan:⁸

1. an assessment of the expected uses and sources of capital over the planning horizon that reflects the BHC's size, complexity, risk profile, and scope of operations, assuming both expected and stressful conditions, including

⁵ See 12 CFR 225.8. Asset size is measured over the previous four calendar quarters as reported on the FR Y-9C regulatory report. If a BHC has not filed the FR Y-9C for each of the four most recent consecutive quarters, average total consolidated assets means the average of the company's total consolidated assets, as reported on the company's FR Y-9C, for the most recent quarter or consecutive quarters.

⁶ See Board of Governors of the Federal Reserve System, "Comprehensive Capital Analysis and Review 2016 Summary Instructions" (Washington: Board of Governors, January 2016), www.federalreserve.gov/newsevents/press/bcreg/bcreg20160128a1.pdf.

⁷ The BHCs participating in CCAR 2016 are Ally Financial Inc.; American Express Company; BancWest Corporation; Bank of America Corporation; The Bank of New York Mellon Corporation; BB&T Corporation; BBVA Compass Bancshares, Inc.; BMO Financial Corp.; Capital One Financial Corporation; Citigroup Inc.; Citizens Financial Group, Inc.; Comerica Incorporated; Deutsche Bank Trust Corporation; Discover Financial Services; Fifth Third Bancorp; The Goldman Sachs Group, Inc.; HSBC North America Holdings Inc.; Huntington Bancshares Incorporated; JPMorgan Chase & Co.; KeyCorp; M&T Bank Corporation; Morgan Stanley; MUFG Americas Holdings Corporation; Northern Trust Corporation; The PNC Financial Services Group, Inc.; Regions Financial Corporation; Santander Holdings USA, Inc.; State Street Corporation; SunTrust Banks, Inc.; TD Group US Holdings LLC; U.S. Bancorp; Wells Fargo & Company; and Zions Bancorporation. The legal name of BancWest Corporation was First Hawaiian, Inc., at the time that CCAR was published. However, the entity is referred to as BancWest Corporation throughout the document, as it will revert to being called BancWest Corporation on July 1, 2016.

⁸ See 12 CFR 225.8(e)(2).

- a. estimates of projected revenues, losses, reserves, and pro forma capital levels—including any minimum regulatory capital ratios (e.g., tier 1 leverage, common equity tier 1 risk-based, tier 1 risk-based, and total risk-based capital ratios) and any additional capital measures deemed relevant by the BHC—over the planning horizon under baseline conditions and under a range of stressed scenarios; these must include any scenarios provided by the Federal Reserve and at least one stress scenario developed by the BHC that is appropriate to its business model and activities;
 - b. a discussion of the results of the stress tests required by law or regulation, and an explanation of how the capital plan takes these results into account; and
 - c. a description of all planned capital actions over the planning horizon;
2. a detailed description of the BHC's processes for assessing capital adequacy, including
 - a. a discussion of how the bank holding company will, under expected and stressful conditions, maintain capital commensurate with its risks, maintain capital above the minimum regulatory capital ratios, and serve as a source of strength to its subsidiary depository institutions;
 - b. a discussion of how the bank holding company will, under expected and stressful conditions, maintain sufficient capital to continue its operations by maintaining ready access to funding, meeting its obligations to creditors and other counterparties, and continuing to serve as a credit intermediary;
3. the BHC's capital policy; and
4. a discussion of any expected changes to the BHC's business plan that are likely to have a

material impact on the BHC's capital adequacy or liquidity.

The Board revised its regulatory capital framework in 2013 to address shortcomings in capital requirements that became apparent during the financial crisis.⁹ These revisions introduced a common equity tier 1 ratio and increased the quantity and quality of capital that banking organizations are required to hold. The revisions are being phased in from 2014 until 2018 and, generally, each BHC must meet the regula-

tory capital requirements for each projected quarter of the planning horizon *in accordance with the capital requirements that will be in effect during that quarter*.¹⁰ The majority of the revised regulatory capital framework becomes fully phased-in in the last quarter of the CCAR 2016 projection horizon (the first quarter of 2018).

⁹ See 78 FR 62018 (October 11, 2013); 12 CFR part 217.

¹⁰ BHCs did not use the advanced approaches to calculate risk-weighted assets in CCAR 2016. See 12 CFR 225.8(d)(8). BHCs were not required to meet the minimum supplementary leverage ratio requirement of 3 percent as part of the quantitative assessment in CCAR 2016. See 12 CFR 225.8(c)(3).

Capital Plan Assessment Framework and Factors

The Federal Reserve conducted a full review of the capital plans submitted by the 33 BHCs, including both a qualitative assessment of the strength of each BHC's internal capital planning process and a quantitative assessment of each BHC's capital adequacy, each as described below.

Qualitative Assessment

The CCAR 2016 qualitative assessment covered all key areas of BHCs' capital planning process and involved a large number of experts from across the Federal Reserve System, in addition to on-site supervisory teams from each Federal Reserve District with a BHC in CCAR. Federal Reserve System staff involved in the CCAR qualitative assessment included bank supervisors, financial analysts, accounting and legal experts, economists, risk-management specialists, financial-risk modelers, and regulatory capital analysts. This multidisciplinary approach brings diverse perspectives to the Federal Reserve's assessment of the BHCs' capital plans. As in previous years, the Federal Reserve also collaborated with the primary federal banking agencies for the BHCs' subsidiary insured depository institutions, the Federal Deposit Insurance Corporation and the Office of the Comptroller of the Currency.

In the qualitative assessment, supervisors focus on the internal practices a BHC uses to determine the amount and composition of capital it needs to continue to function throughout a period of severe stress. The Federal Reserve considers the comprehensiveness of each BHC's capital plan and the extent to which the analysis underlying the capital plan captures and addresses potential risks stemming from firm wide activities.¹¹ The Federal Reserve also evaluates the reasonableness of a BHC's capital plan, the assumptions and analysis underlying the plan, and the robustness of the firm's capital planning process. Where applicable, the assessment leverages existing

information about each BHC, such as supervisory findings and information from examinations conducted throughout the year.

The Federal Reserve's qualitative assessment of the capital plans focuses on the extent to which each BHC's internal capital planning process appropriately capture the specific risks and vulnerabilities faced by the firm under stress. The Federal Reserve gave particular attention to the each BHC's material risk-identification process and the development and implementation of the BHC stress scenario to ensure that these processes are effective and appropriately linked to the BHC's firmwide risks.

In December 2015, the Board published two SR letters consolidating its expectations on capital planning:

- SR letter 15-18 "Federal Reserve Supervisory Assessment of Capital Planning and Positions for LISC Firms and Large and Complex Firms," which provides supervisory expectations for capital planning for firms subject to the Federal Reserve's LISC framework and other large and complex firms; and
- SR letter 15-19 "Federal Reserve Supervisory Assessment of Capital Planning and Positions for Large and Noncomplex Firms," which provides the supervisory expectations for capital planning for large and noncomplex firms.

SR letters 15-18 and 15-19 explain that the Federal Reserve's expectations for capital planning processes are based on the size, scope of operations, activities, and systemic importance of the firm. In particular, the Federal Reserve has significantly heightened expectations for the largest, most complex BHCs and expects them to have the most sophisticated, comprehensive, and robust capital planning processes.

The financial crisis exposed a number of important weaknesses in the capital planning practices across the largest banks, highlighting that many BHCs had

¹¹ 12 CFR 225.8(f)(1).

a limited ability to effectively identify, measure, and control their risks and to assess their capital needs. Given the extent of the weaknesses revealed during the crisis, the Federal Reserve has allowed firms some time to work toward full achievement of its high standards for capital planning. Importantly, the Federal Reserve requires the largest BHCs, and in particular those in the LISCC portfolio, to make steady progress each year toward meeting all supervisory expectations and requirements for capital planning. The Federal Reserve closely monitors their progress throughout the year and as part of its annual CCAR program.

The Federal Reserve can object to a BHC's capital plan based on the qualitative assessment. The reasons for a qualitative objection include, but are not limited to, the following:¹²

- There are material unresolved supervisory issues;
- The assumptions and analyses underlying the BHC's capital plan are not reasonable or appropriate;
- The BHC's methodologies for reviewing the robustness of its capital planning process are not reasonable or appropriate; or
- The CCAR assessment results in a determination that a BHC's capital planning process or proposed capital distributions would otherwise constitute an unsafe or unsound practice, or would violate any law, regulation, Board order, directive, or any condition imposed by, or written agreement with, the Board.

The Federal Reserve's qualitative assessment focuses on six areas of a firm's capital planning, as set forth in SR letters 15-18 and 15-19: governance, risk management, internal controls, capital policies, scenario design, and projection methodologies.¹³ (See [box 2](#) for more on the considerations for capital plan qualitative assessments.)

While the comparative analysis supported by evaluating participating BHCs simultaneously allows the Federal Reserve to gain an understanding of relative strengths and weaknesses across the industry, the decision to object or not object to a BHC's capital plan for qualitative reasons is based on an absolute assessment of the effectiveness of each BHC's capital

planning processes, in light of the firm's size, scope of activities, and complexity, as well as the progress the firm has made in remediating past deficiencies and meeting the full range of related supervisory expectations. BHCs that receive an objection generally have a critical deficiency in one or more material areas or have significant deficiencies in a number of areas that undermine the overall reliability of the BHC's capital planning process.

Quantitative Assessment

In the CCAR quantitative assessment, the Federal Reserve evaluated each BHC's ability to take the capital actions described in the BHC baseline scenario of its capital plan and maintain post-stress capital ratios that are above the applicable minimum regulatory capital ratios in effect during each quarter of the planning horizon.¹⁴ **The CCAR quantitative assessment is based on the results of the BHC's internal stress tests under supervisory scenarios and the BHC's own scenarios and post-stress capital ratios estimated by the Federal Reserve under the supervisory scenarios** (CCAR supervisory post-stress capital analysis). The Federal Reserve will object to the capital plan of any BHC that has not demonstrated an ability to maintain capital above each minimum regulatory capital ratio throughout the planning horizon in the post-stress capital analysis.

The CCAR supervisory **post-stress capital analysis is based on the estimates of net income, total assets, and risk-weighted assets from the Federal Reserve's supervisory stress test conducted under the Dodd-Frank Act.**¹⁵ (For a comparison of the Dodd-Frank Act stress tests and CCAR, see [box 3](#)). As described in the overview of the methodology of the Dodd-Frank Act supervisory stress tests published on June 23, 2016 for these projections, the Federal Reserve uses data provided by the 33 BHCs and a set

¹² See 12 CFR 225.8(f)(2)(ii).

¹³ See SR letters 15-18 and 15-19, www.federalreserve.gov/bankinfo/srletters/2015.htm.

¹⁴ In CCAR 2016, BHCs were not required to meet the minimum supplementary leverage ratio requirement of 3 percent as part of the quantitative assessment. However, BHCs were required to meet a 4 percent tier 1 leverage requirement. See 12 CFR 225.8(c)(3). In addition, firms are no longer required to meet a 5 percent tier 1 common ratio.

¹⁵ For more on the methodology of the Federal Reserve's supervisory stress test, see Board of Governors of the Federal Reserve Board, "Dodd-Frank Act Stress Test 2016: Supervisory Stress Test Methodology and Results" (Washington: Board of Governors, June 2016), www.federalreserve.gov/newsevents/press/bcreg/bcreg20160623a1.pdf.

Box 2. Considerations for Capital Plan Qualitative Assessments

Material Unresolved Supervisory Issues

The Federal Reserve's qualitative assessment critically evaluates supervisory issues—identified through CCAR and year-round supervisory assessments—related to identification, measurement, and management of firms' material risks and controls and governance around those activities. Sound capital planning requires a strong foundation of risk management, internal controls, and governance more broadly.

The Federal Reserve may object to a firm's capital plan if the firm has material unresolved supervisory issues, including but not limited to issues associated with its capital adequacy process¹ that

- are severe in nature (e.g., relate to the fundamental ability of a firm to identify, measure, and monitor its risks or to determine its capital needs under stressful conditions);
- have proven to be pervasive in nature (e.g., not necessarily confined to an individual function, business line, or assessment area); or
- have remained outstanding for a considerable period of time (e.g., at least one supervisory assessment cycle), with limited progress made in addressing the root causes of the identified deficiencies.

Assumptions and Analysis Underlying the Capital Plan

A forward-looking assessment of capital adequacy under a range of stressful scenarios is a key input to a firm's capital plan. A strong capital adequacy assessment process should clearly link a firm's stress scenarios and its material risks; use sound approaches to quantify the effect of the scenarios on a firm's financial performance and capital positions; critically assess the assumptions, analysis, and output of a firm's stress testing; and be supported by strong controls and governance over the capital planning process.

The Federal Reserve may object to a firm's capital plan if the firm has material or pervasive deficiencies in areas such as

- comprehensive, firmwide risk identification, capture, and measurement, including the identification of risks that may only emerge or become apparent under stress;
- the processes, assumptions, and analysis supporting the development of the firm's stress scenarios and tailoring of those scenarios to the firm's unique risk profile; or
- the assumptions and analysis addressing known data or model weaknesses; accounting for the potential effect of a given stress event on strategic or other management actions; or supporting elements of the forward-looking assessment that remain difficult to model and require business judgment.²

Controls and Governance over the Capital Planning Process

A firm's internal controls over its capital planning process should help to ensure the effectiveness of the firm's capital planning. If a firm has weak internal controls, the reliability and credibility of the firm's capital planning process and any outputs from the process may be compromised.

The Federal Reserve may object to a firm's capital plan if the firm has material or pervasive deficiencies in

- internal controls around key elements of the firm's capital planning processes, including controls around the development and independent validation of key assumptions, models, and other approaches used as part of the firm's forward-looking capital adequacy assessment;
- the execution of internal audits of the firm's capital planning processes;
- data and information technology infrastructure controls supporting the firm's capital adequacy assessment, including those relating to regulatory reporting; or
- senior management oversight of capital planning processes.

¹ See 12 CFR 225.8(f)(2)(ii)(A).

² See 12 CFR 225.8(f)(2)(ii)(B).

Box 3. Dodd-Frank Act Supervisory Stress Tests and the CCAR Post-stress Capital Analysis

While closely related, there are some important differences between the Dodd-Frank Act supervisory stress tests and the CCAR supervisory post-stress capital analysis. The Dodd-Frank Act supervisory stress tests and the CCAR supervisory post-stress capital analysis incorporate the same projections of net income, total assets, and risk-weighted assets. The primary difference between the Dodd-Frank Act supervisory stress tests and the CCAR quantitative assessment is the capital action assumptions that are combined with these projections to estimate post-stress capital levels and ratios.

Capital Action Assumptions for the Dodd-Frank Act Supervisory Stress Tests

To project post-stress capital ratios for the Dodd-Frank Act supervisory stress tests, the Federal Reserve uses a standardized set of capital action assumptions that are specified in the Dodd-Frank Act stress test rules.¹ Generally, common stock dividend payments are assumed to continue at the same level as the previous year. Scheduled dividend, interest, or principal payments on any other capital instrument eligible for inclusion in the numerator of a regulatory capital ratio are assumed to be paid. Repurchases of such capital instruments are assumed to be zero. The capital action assumptions do not include issuance of new common stock

¹ To make the results of its supervisory stress test comparable to the company-run stress tests, the Federal Reserve uses the same capital action assumptions as those required for the company-run stress tests, as outlined in the Dodd-Frank Act stress test rules. See 12 CFR 252.56(b).

or preferred stock, except for common stock issuance associated with expensed employee compensation or in connection with a planned merger or acquisition.² The projection of post-stress capital ratios include capital actions and other changes in the balance sheet associated with any business plan changes under a given scenario.

Capital Actions for CCAR

In contrast, for the CCAR post-stress capital analysis, the Federal Reserve uses a BHC's planned capital actions under its BHC baseline scenario, including both proposed capital issuances and proposed capital distributions, and assesses whether the BHC would be capable of meeting minimum regulatory capital ratios even if stressful conditions emerged and the BHC did not reduce its planned capital distributions. Consistent with this assessment framework, the projection of post-stress capital ratios for CCAR includes capital actions under the baseline scenario, incorporating related business plan changes.

As a result, post-stress capital ratios projected for the Dodd-Frank Act supervisory stress tests often differ significantly from those for the CCAR post-stress capital analysis. For example, if a BHC includes a dividend cut, or a net issuance of common equity in its planned capital actions, its post-stress capital ratios projected for the CCAR capital analysis could be higher than those projected for the Dodd-Frank Act supervisory stress tests.

² See 12 CFR 252.56(b).

of models developed or selected by the Federal Reserve.¹⁶

The supervisory projections are conducted under three hypothetical macroeconomic and financial market scenarios developed by the Federal Reserve; the baseline, adverse, and severely adverse supervisory stress scenarios.¹⁷ While the same supervisory sce-

narios applied to all BHCs, a subset of BHCs were also subject to additional components in the severely adverse and adverse scenarios—the global market shock and counterparty default scenario components.¹⁸ BHCs were also required to conduct stress

¹⁶ For CCAR 2016, in addition to the models developed and data collected by the Federal Reserve, the Federal Reserve used proprietary models or data licensed from certain third-party providers. These providers are identified in appendix B: “Models to Project Net Income and Stressed Capital” of Board of Governors of the Federal Reserve Board, “Dodd-Frank Act Stress Test 2016: Supervisory Stress Test Methodology and Results,” (Washington: Board of Governors, June 2016), www.federalreserve.gov/newsevents/press/bcreg/bcreg20160623a1.pdf (see page 53, footnote 35).

¹⁷ BHCs use these scenarios in conducting their company-run stress tests pursuant to the Board's rules implementing sec-

tion 165(i)(2) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act stress test rules). See 12 USC 5365(i)(2); 12 CFR part 252, subparts F.

¹⁸ The six BHCs that were subject to the global market shock are Bank of America Corporation; Citigroup Inc.; The Goldman Sachs Group, Inc.; JPMorgan Chase & Co.; Morgan Stanley; and Wells Fargo & Company. See 12 CFR 252.54(b)(2)(i). The eight BHCs that were subject to the counterparty default component are Bank of America Corporation; The Bank of New York Mellon Corporation; Citigroup Inc.; The Goldman Sachs Group, Inc.; JPMorgan Chase & Co.; Morgan Stanley; State Street Corporation; and Wells Fargo & Company. See 12 CFR 252.144(b)(2)(ii). See Board of Governors of the Federal Reserve Board, “2016 Supervisory Scenarios for Annual Stress Tests Required under the Dodd-Frank Act Stress Testing Rules and the Capital Plan Rule” (Washington: Board of Governors,

tests using the same supervisory stress scenarios, at least one stress scenario developed by the BHC (the BHC stress scenario) and a BHC baseline scenario.

As noted above, the Federal Reserve incorporates a BHC's planned capital actions included in the BHC's capital plan under its baseline scenario, including any capital actions associated with business plan changes, in projecting the BHC's post-stress capital ratios. Thus, the BHCs are assumed to maintain the level of dividends and share repurchases they in fact plan to execute over the planning horizon despite the hypothetical severe deterioration in the economic and financial environment. In reality, BHCs could reduce distributions under stressful conditions. However, the goal of the CCAR post-stress capital analysis is to provide a rigorous test of a BHC's financial condition even if the economy deteriorated and the BHC

continued to make its planned capital distributions—as many companies continued to do well into the 2007–09 financial crisis.

The Federal Reserve provides each BHC with a one-time opportunity to adjust its planned capital distributions after receiving the Federal Reserve's preliminary estimates of the BHC's post-stress capital ratios. The Federal Reserve considered only reductions in capital distributions, including cutting back planned common stock dividends and/or reducing planned repurchases or redemptions of other regulatory capital instruments, relative to those initially submitted by a BHC in its April 2016 capital plan. These adjusted capital actions, where applicable, were then incorporated into the Federal Reserve's projections to calculate adjusted post-stress capital levels and ratios. The Federal Reserve discloses post-stress results with a BHC's original capital actions and the adjusted capital actions.

January 28, 2016), www.federalreserve.gov/newsevents/press/bcreg/bcreg20160128a2.pdf.

Summary of Results

As noted above, in CCAR, the Federal Reserve evaluates a BHC's capital adequacy on a forward-looking, post-stress basis by reviewing the BHC's ability to maintain capital above all minimum regulatory capital requirements under expected and stressful conditions. In addition, in CCAR, the Federal Reserve performs a qualitative assessment of practices supporting the BHC's capital planning process. The Federal Reserve may object to a firm's capital plan on either quantitative or qualitative grounds.

When the Federal Reserve objects to a BHC's capital plan, the BHC may not make any capital distribution unless the Federal Reserve indicates in writing that it does not object to the distribution.¹⁹

The Federal Reserve did not object to the capital plan or planned capital distributions for the BHCs listed in the "Non-objection to capital plan" or the "Conditional non-objection to capital plan" column in [table 3](#). A firm that receives a conditional non-objection will be required to resubmit their capital plan within six months to address deficiencies observed in the firm's capital planning process; however, the firm will be allowed to continue with their planned distributions until the Federal Reserve makes a determination on the resubmitted capital plan. The Federal Reserve objected to the capital plans of the BHCs listed in the "Objection to capital plan" column in the table. Each of these BHCs had critical or widespread significant deficiencies in their capital planning process that undermine the overall reliability of the BHC's capital planning process.

The Federal Reserve objected to the capital plans of Deutsche Bank Trust Corporation and Santander Holdings USA, Inc. based on the qualitative assessments conducted by the Federal Reserve in CCAR 2016. These BHCs may only make capital distributions that are expressly permitted by the Federal Reserve. These BHCs may choose to resubmit their capital plans to the Federal Reserve following sub-

stantial progress in the remediation of the issues that led to the objections, consistent with the requirements in the Federal Reserve's capital plan rule.²⁰

The Federal Reserve also issued a conditional non-objection to Morgan Stanley. The BHC must address weaknesses observed in the firm's capital planning process and resubmit a capital plan by December 29, 2016.

The Federal Reserve did not object to any CCAR firm based on quantitative assessments.

Qualitative Assessment Results

The qualitative assessment conducted as part of CCAR 2016 found that many BHCs continued to improve their capital planning practices, both in terms of the estimation methods used to conduct their stress tests and the risk measurement and management, internal controls, and governance supporting the BHCs' capital planning practices. Strong practices in these areas are critical for ensuring the integrity of the inputs into assessing capital adequacy and making decisions about capital distributions.

Improvements were particularly evident for the large and non-complex BHCs that were subject to the qualitative evaluation during this year's program.²¹ As a group, most of the large and non-complex BHCs are meeting or close to meeting supervisory expectations. With one noted exception, these BHCs have generally been able to

- remediate outstanding concerns with respect to loss and revenue estimation approaches used for their internal stress tests,
- ensure appropriate consideration of their material risks in stress testing, and

¹⁹ See 12 CFR 225.8(f)(2)(iv).

²⁰ See 12 CFR 225.8(e)(4).

²¹ These firms are listed in [table 6.B](#) and [table 7.B](#).

Table 3. Summary of the Federal Reserve's actions on capital plans in CCAR 2016

| Non-objection to capital plan | Conditional non-objection to capital plan | Objection to capital plan |
|---|---|---------------------------------|
| Ally Financial Inc. | Morgan Stanley | Deutsche Bank Trust Corporation |
| American Express Company | | Santander Holdings USA, Inc. |
| BancWest Corporation | | |
| Bank of America Corporation | | |
| The Bank of New York Mellon Corporation | | |
| BB&T Corporation | | |
| BBVA Compass Bancshares, Inc. | | |
| BMO Financial Corp. | | |
| Capital One Financial Corporation | | |
| Citigroup Inc. | | |
| Citizens Financial Group, Inc. | | |
| Comerica Incorporated | | |
| Discover Financial Services | | |
| Fifth Third Bancorp | | |
| The Goldman Sachs Group, Inc. | | |
| HSBC North America Holdings Inc. | | |
| Huntington Bancshares Incorporated | | |
| JPMorgan Chase & Co. | | |
| KeyCorp | | |
| M&T Bank Corporation | | |
| MUFG Americas Holdings Corporation | | |
| Northern Trust Corporation | | |
| The PNC Financial Services Group, Inc. | | |
| Regions Financial Corporation | | |
| State Street Corporation | | |
| SunTrust Banks, Inc. | | |
| TD Group US Holdings LLC | | |
| U.S. Bancorp | | |
| Wells Fargo & Co. | | |
| Zions Bancorporation | | |

- extend the coverage of key controls and governance processes to the material elements of their capital planning processes.

Most LISCC and other large and complex BHCs²² have made progress since CCAR 2015, though many continue to fall short of meeting the higher supervisory expectations that the Federal Reserve has for the largest firms. While this group of BHCs has, in many cases, been able to address some of the more technical deficiencies in loss and revenue estimation approaches used for stress testing, many continue to fall short of expectations that they develop and maintain

- satisfactory risk identification processes that link the risks associated with their specific business activities to their vulnerabilities under stress,
- the capacity for critical assessment of the weaknesses in their stress scenario assumptions and stress testing results, and

- strong internal controls around various elements of capital planning.

In addition, a number of the largest BHCs have weaknesses in their internal audit programs for capital planning, which may limit their effectiveness in assessing the quality of key components of their capital planning practices. An effective internal audit program actively identifies weaknesses in BHCs' capital planning practices, as well as gaps in controls and governance around those practices, including those related to risk management, data infrastructure, regulatory reporting, and model risk. As part of the year-round supervisory program supporting CCAR, the Federal Reserve plans to conduct a thorough review of the largest firms' internal audit coverage of capital planning practices starting later in 2016.

The Federal Reserve expects LISCC and other large and complex firms to make continued progress toward meeting and exceeding supervisory expectations in all aspects of capital planning, and will con-

²² These firms are listed in table 6.A and table 7.A.

tinue to assess the firms' progress throughout the year and in evaluations of the firms' annual CCAR capital plan submissions.

Reasons for Qualitative Objections to Specific BHCs' Capital Plans

The Board objected to the CCAR 2016 capital plan of Deutsche Bank Trust Corporation (DBTC) on **qualitative grounds**. Although there were some improvements in certain aspects of capital planning at DBTC, the firm **overall continues to have material unresolved supervisory issues that critically undermine its capital planning process**. The Federal Reserve determined that the assumptions and analysis underlying the capital plan of DBTC, and the capital adequacy process of DBTC, are not reasonable or appropriate. In particular, the Federal Reserve identified deficiencies in the risk management and control infrastructure at DBTC, including risk measurement processes; stress testing processes; and data infrastructure. These deficiencies limit the reliability of the capital planning process of DBTC and its ability to conduct a comprehensive assessment of its capital adequacy.

The Board also objected on qualitative grounds to the 2016 capital plan of Santander Holdings USA, Inc. (Santander). Although Santander has made progress in improving certain approaches to loss and revenue projection, **the firm continues to have material unresolved supervisory issues that critically undermine its capital planning process**. The assumptions and analysis underlying the capital plan, and the capital adequacy process, are not reasonable or appropriate. The Federal Reserve's review of the capital planning processes at Santander revealed ongoing deficiencies in the risk management framework, including important features of the risk measurement and monitoring function; stress testing processes; and internal controls, governance, and oversight functions. These deficiencies limit the reliability of the capital planning processes of Santander and its ability to conduct a comprehensive assessment of its capital adequacy.

Reasons for Conditional Non-objection to Morgan Stanley's Capital Plan

The Board of Governors did not object to Morgan Stanley's capital plan. However, Morgan Stanley

exhibited **material weaknesses in its capital planning process**. These weaknesses warrant further near-term attention but do not undermine the quantitative results of the stress tests for the firm. They include shortcomings in the firm's scenario design practices, which do not adequately reflect risks and vulnerabilities specific to the firm, weaknesses in some aspects of the firm's modeling practices, and weaknesses in governance and controls around both scenario design and modeling practices. Accordingly, as a condition of not objecting to Morgan Stanley's capital plan, the Board of Governors is requiring Morgan Stanley to address these weaknesses and resubmit its capital plan by December 29, 2016. If Morgan Stanley does not satisfactorily address the identified weaknesses in its capital planning process by that time, the Board of Governors would expect to object to the resubmitted capital plan and may restrict Morgan Stanley's capital distributions.

Results of Quantitative Assessment

As noted above, no firm was objected to on quantitative grounds in CCAR 2016. Tables 4 and 5 contain minimum post-stress common equity tier 1 ratios for each of the 33 BHCs under the supervisory severely adverse and adverse scenarios. The middle column of the table incorporates the original planned capital distributions included in the capital plans submitted by the BHCs in April 2016. The ratios reported in the right-hand column incorporate any adjusted capital distributions submitted by a BHC after receiving the Federal Reserve's preliminary CCAR post-stress capital analysis.

Tables 6.A and 6.B report minimum capital ratios under the supervisory severely adverse scenario based on both the original and adjusted planned capital actions, where applicable. The ratios based on adjusted capital actions are only reported for those BHCs that submitted adjusted capital actions.

In the supervisory severely adverse scenario, one BHC—M&T Bank Corporation—was projected to have at least one minimum post-stress capital ratio lower than minimum required regulatory capital ratios based on its original planned capital actions. M&T Bank Corporation fell below the minimum required post-stress tier 1 and total capital ratios. (See the applicable minimum capital ratios for LISCC and large and complex BHCs provided in table 6.A and the applicable minimum capital ratios for large and noncomplex BHCs provide in table 6.B.) However,

M&T was able to maintain its post-stress regulatory capital ratios above minimum requirements in the severely adverse scenario after submitting adjusted capital actions.

original and adjusted planned capital actions, where applicable. The minimum capital ratios were generally higher in the supervisory adverse scenario than in the supervisory severely adverse scenario.

Tables 7.A and 7.B report minimum capital ratios in the supervisory adverse scenario based on both the

Table 4. Projected minimum common equity tier 1 ratio in the severely adverse, 2016:Q1 to 2018:Q1

| Bank holding company | Stressed ratio with original planned capital actions | Stressed ratio with adjusted planned capital actions |
|---|--|--|
| Ally Financial Inc. | 5.2 | |
| American Express Company | 6.6 | |
| BancWest Corporation | 9.0 | |
| Bank of America Corporation | 7.1 | |
| The Bank of New York Mellon Corporation | 8.4 | |
| BB&T Corporation | 6.1 | |
| BBVA Compass Bancshares, Inc. | 6.4 | |
| BMO Financial Corp. | 5.9 | |
| Capital One Financial Corporation | 6.4 | |
| Citigroup Inc. | 7.7 | |
| Citizens Financial Group, Inc. | 7.7 | |
| Comerica Incorporated | 6.8 | |
| Deutsche Bank Trust Corporation | 30.1 | |
| Discover Financial Services | 8.7 | |
| Fifth Third Bancorp | 5.9 | |
| The Goldman Sachs Group, Inc. | 7.6 | |
| HSBC North America Holdings Inc. | 7.0 | |
| Huntington Bancshares Incorporated | 5.6 | |
| JPMorgan Chase & Co. | 6.8 | |
| KeyCorp | 6.4 | |
| M&T Bank Corporation | 4.6 | 5.0 |
| Morgan Stanley | 7.7 | |
| MUFG Americas Holdings Corporation | 10.2 | |
| Northern Trust Corporation | 8.7 | |
| The PNC Financial Services Group, Inc. | 6.1 | |
| Regions Financial Corporation | 6.2 | |
| Santander Holdings USA, Inc. | 11.9 | |
| State Street Corporation | 6.6 | |
| SunTrust Banks, Inc. | 6.4 | |
| TD Group US Holdings LLC | 8.7 | |
| U.S. Bancorp | 6.2 | |
| Wells Fargo & Company | 6.1 | |
| Zions Bancorporation | 6.0 | |

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter.

Source: Federal Reserve estimates in the severely adverse scenario.

Table 5. Projected minimum common equity tier 1 ratio in the adverse, 2016:Q1 to 2018:Q1

| Bank holding company | Stressed ratio with original planned capital actions | Stressed ratio with adjusted planned capital actions |
|---|--|--|
| Ally Financial Inc. | 7.2 | |
| American Express Company | 9.0 | |
| BancWest Corporation | 11.6 | |
| Bank of America Corporation | 9.5 | |
| The Bank of New York Mellon Corporation | 9.7 | |
| BB&T Corporation | 8.1 | |
| BBVA Compass Bancshares, Inc. | 9.0 | |
| BMO Financial Corp. | 8.5 | |
| Capital One Financial Corporation | 8.2 | |
| Citigroup Inc. | 9.8 | |
| Citizens Financial Group, Inc. | 9.7 | |
| Comerica Incorporated | 8.5 | |
| Deutsche Bank Trust Corporation | 31.9 | |
| Discover Financial Services | 10.7 | |
| Fifth Third Bancorp | 8.1 | |
| The Goldman Sachs Group, Inc. | 9.8 | |
| HSBC North America Holdings Inc. | 8.2 | |
| Huntington Bancshares Incorporated | 7.7 | |
| JPMorgan Chase & Co. | 9.1 | |
| KeyCorp | 8.3 | |
| M&T Bank Corporation | 7.3 | 7.7 |
| Morgan Stanley | 10.6 | |
| MUFG Americas Holdings Corporation | 12.6 | |
| Northern Trust Corporation | 9.6 | |
| The PNC Financial Services Group, Inc. | 7.7 | |
| Regions Financial Corporation | 8.5 | |
| Santander Holdings USA, Inc. | 12.2 | |
| State Street Corporation | 7.6 | |
| SunTrust Banks, Inc. | 8.1 | |
| TD Group US Holdings LLC | 12.0 | |
| U.S. Bancorp | 7.9 | |
| Wells Fargo & Company | 8.1 | |
| Zions Bancorporation | 9.4 | |

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter.

Source: Federal Reserve estimates in the adverse scenario.

Table 6.A. Projected minimum regulatory capital ratios in the severely adverse, 2016:Q1 to 2018:Q1: LISC and large and complex BHCs

| Bank holding company | Capital actions | Common equity tier 1 capital ratio (%) | | Tier 1 capital ratio (%) | | Total capital ratio (%) | | Tier 1 leverage ratio (%) | |
|---|-----------------|--|-------------------|--------------------------|-------------------|-------------------------|-------------------|---------------------------|-------------------|
| | | Actual 2015:Q4 | Projected minimum | Actual 2015:Q4 | Projected minimum | Actual 2015:Q4 | Projected minimum | Actual 2015:Q4 | Projected minimum |
| American Express Company | Original | 12.4 | 6.6 | 13.5 | 7.7 | 15.2 | 9.4 | 11.7 | 6.3 |
| | Adjusted | | | | | | | | |
| Bank of America Corporation | Original | 11.6 | 7.1 | 12.9 | 8.8 | 15.7 | 11.9 | 8.6 | 5.9 |
| | Adjusted | | | | | | | | |
| The Bank of New York Mellon Corporation | Original | 11.5 | 8.4 | 13.1 | 10.2 | 13.5 | 11.0 | 6.0 | 4.6 |
| | Adjusted | | | | | | | | |
| Capital One Financial Corporation | Original | 11.1 | 6.4 | 12.4 | 7.9 | 14.6 | 10.9 | 10.6 | 6.8 |
| | Adjusted | | | | | | | | |
| Citigroup Inc. | Original | 15.3 | 7.7 | 15.5 | 9.2 | 18.5 | 12.4 | 10.2 | 6.1 |
| | Adjusted | | | | | | | | |
| Deutsche Bank Trust Corporation | Original | 34.1 | 30.1 | 34.1 | 30.1 | 34.3 | 31.2 | 13.9 | 12.2 |
| | Adjusted | | | | | | | | |
| The Goldman Sachs Group, Inc. | Original | 13.6 | 7.6 | 15.6 | 9.0 | 18.7 | 11.7 | 9.3 | 5.8 |
| | Adjusted | | | | | | | | |
| HSBC North America Holdings Inc. | Original | 15.7 | 7.0 | 17.3 | 8.8 | 22.6 | 13.0 | 10.0 | 5.0 |
| | Adjusted | | | | | | | | |
| JPMorgan Chase & Co. | Original | 12.0 | 6.8 | 13.7 | 8.9 | 16.0 | 11.2 | 8.5 | 5.6 |
| | Adjusted | | | | | | | | |
| Morgan Stanley | Original | 16.4 | 7.7 | 18.4 | 9.3 | 22.0 | 12.2 | 8.3 | 4.5 |
| | Adjusted | | | | | | | | |
| Northern Trust Corporation | Original | 10.8 | 8.7 | 11.4 | 9.8 | 13.2 | 12.0 | 7.5 | 6.3 |
| | Adjusted | | | | | | | | |
| The PNC Financial Services Group, Inc. | Original | 10.6 | 6.1 | 12.0 | 7.5 | 14.6 | 9.8 | 10.2 | 6.4 |
| | Adjusted | | | | | | | | |
| State Street Corporation | Original | 13.0 | 6.6 | 15.9 | 10.3 | 18.2 | 11.4 | 6.9 | 4.3 |
| | Adjusted | | | | | | | | |
| TD Group US Holdings LLC | Original | 13.1 | 8.7 | 13.2 | 8.7 | 14.3 | 10.0 | 8.3 | 5.2 |
| | Adjusted | | | | | | | | |
| U.S. Bancorp | Original | 9.6 | 6.2 | 11.3 | 7.8 | 13.3 | 10.2 | 9.5 | 6.6 |
| | Adjusted | | | | | | | | |
| Wells Fargo & Company | Original | 11.1 | 6.1 | 12.6 | 7.7 | 15.8 | 11.0 | 9.4 | 5.8 |
| | Adjusted | | | | | | | | |

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter.

Source: Federal Reserve estimates in the severely adverse scenario.

Required minimum capital ratios in CCAR 2016

| Regulatory ratio | Minimum |
|------------------------------------|-------------|
| Common equity tier 1 capital ratio | 4.5 percent |
| Tier 1 capital ratio | 6 percent |
| Total capital ratio | 8 percent |
| Tier 1 leverage ratio | 4 percent |

Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8).

Table 6B. Projected minimum regulatory capital ratios in the severely adverse, 2016:Q1 to 2018:Q1: Large and noncomplex BHCs

| Bank holding company | Capital actions | Common equity tier 1 capital ratio (%) | | Tier 1 capital ratio (%) | | Total capital ratio (%) | | Tier 1 leverage ratio (%) | |
|------------------------------------|-----------------|--|-------------------|--------------------------|-------------------|-------------------------|-------------------|---------------------------|-------------------|
| | | Actual 2015:Q4 | Projected minimum | Actual 2015:Q4 | Projected minimum | Actual 2015:Q4 | Projected minimum | Actual 2015:Q4 | Projected minimum |
| Ally Financial Inc. | Original | 9.2 | 5.2 | 11.1 | 6.8 | 12.5 | 8.8 | 9.7 | 5.9 |
| | Adjusted | | | | | | | | |
| BancWest Corporation | Original | 12.3 | 9.0 | 12.3 | 9.0 | 14.6 | 11.5 | 10.1 | 7.4 |
| | Adjusted | | | | | | | | |
| BB&T Corporation | Original | 10.3 | 6.1 | 11.8 | 7.8 | 14.3 | 10.1 | 9.8 | 6.4 |
| | Adjusted | | | | | | | | |
| BBVA Compass Bancshares, Inc. | Original | 10.7 | 6.4 | 11.1 | 6.7 | 13.7 | 9.3 | 9.0 | 5.4 |
| | Adjusted | | | | | | | | |
| BMO Financial Corp. | Original | 11.9 | 5.9 | 11.9 | 6.4 | 14.9 | 9.6 | 9.3 | 4.9 |
| | Adjusted | | | | | | | | |
| Citizens Financial Group, Inc. | Original | 11.7 | 7.7 | 12.0 | 7.9 | 15.3 | 10.6 | 10.5 | 6.9 |
| | Adjusted | | | | | | | | |
| Comerica Incorporated | Original | 10.5 | 6.8 | 10.5 | 6.8 | 12.7 | 9.1 | 10.2 | 6.5 |
| | Adjusted | | | | | | | | |
| Discover Financial Services | Original | 13.9 | 8.7 | 14.7 | 9.4 | 16.5 | 11.2 | 12.9 | 8.2 |
| | Adjusted | | | | | | | | |
| Fifth Third Bancorp | Original | 9.8 | 5.9 | 10.9 | 7.2 | 14.1 | 10.6 | 9.5 | 6.3 |
| | Adjusted | | | | | | | | |
| Huntington Bancshares Incorporated | Original | 9.8 | 5.6 | 10.5 | 6.9 | 12.6 | 9.2 | 8.8 | 5.5 |
| | Adjusted | | | | | | | | |
| KeyCorp | Original | 10.9 | 6.4 | 11.4 | 7.3 | 13.0 | 9.4 | 10.7 | 6.4 |
| | Adjusted | | | | | | | | |
| M&T Bank Corporation | Original | 11.1 | 4.6 | 12.7 | 5.3 | 14.9 | 7.5 | 10.9 | 4.5 |
| | Adjusted | 11.1 | 5.0 | 12.7 | 6.2 | 14.9 | 8.4 | 10.9 | 5.3 |
| MUFG Americas Holdings Corporation | Original | 13.6 | 10.2 | 13.6 | 10.2 | 15.6 | 12.3 | 11.4 | 7.1 |
| | Adjusted | | | | | | | | |
| Regions Financial Corporation | Original | 10.9 | 6.2 | 11.7 | 7.5 | 13.9 | 10.2 | 10.3 | 6.5 |
| | Adjusted | | | | | | | | |
| Santander Holdings USA, Inc. | Original | 12.0 | 11.9 | 13.5 | 12.9 | 15.3 | 14.7 | 11.6 | 10.1 |
| | Adjusted | | | | | | | | |
| SunTrust Banks, Inc. | Original | 10.0 | 6.4 | 10.8 | 7.5 | 12.5 | 10.0 | 9.7 | 6.8 |
| | Adjusted | | | | | | | | |
| Zions Bancorporation | Original | 12.2 | 6.0 | 14.1 | 7.1 | 16.1 | 8.9 | 11.3 | 5.6 |
| | Adjusted | | | | | | | | |

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter.

Source: Federal Reserve estimates in the severely adverse scenario.

Required minimum capital ratios in CCAR 2016

| Regulatory ratio | Minimum |
|------------------------------------|-------------|
| Common equity tier 1 capital ratio | 4.5 percent |
| Tier 1 capital ratio | 6 percent |
| Total capital ratio | 8 percent |
| Tier 1 leverage ratio | 4 percent |

Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8).

Table 7.A. Projected minimum regulatory capital ratios in the adverse, 2016:Q1 to 2018:Q1: LISCC and large and complex BHCs

| Bank holding company | Capital actions | Common equity tier 1 capital ratio (%) | | Tier 1 capital ratio (%) | | Total capital ratio (%) | | Tier 1 leverage ratio (%) | |
|---|-----------------|--|-------------------|--------------------------|-------------------|-------------------------|-------------------|---------------------------|-------------------|
| | | Actual 2015:Q4 | Projected minimum | Actual 2015:Q4 | Projected minimum | Actual 2015:Q4 | Projected minimum | Actual 2015:Q4 | Projected minimum |
| American Express Company | Original | 12.4 | 9.0 | 13.5 | 10.1 | 15.2 | 11.8 | 11.7 | 8.1 |
| | Adjusted | | | | | | | | |
| Bank of America Corporation | Original | 11.6 | 9.5 | 12.9 | 11.2 | 15.7 | 13.6 | 8.6 | 7.5 |
| | Adjusted | | | | | | | | |
| The Bank of New York Mellon Corporation | Original | 11.5 | 9.7 | 13.1 | 11.5 | 13.5 | 12.0 | 6.0 | 5.1 |
| | Adjusted | | | | | | | | |
| Capital One Financial Corporation | Original | 11.1 | 8.2 | 12.4 | 9.7 | 14.6 | 12.7 | 10.6 | 8.3 |
| | Adjusted | | | | | | | | |
| Citigroup Inc. | Original | 15.3 | 9.8 | 15.5 | 11.2 | 18.5 | 14.2 | 10.2 | 7.5 |
| | Adjusted | | | | | | | | |
| Deutsche Bank Trust Corporation | Original | 34.1 | 31.9 | 34.1 | 31.9 | 34.3 | 32.5 | 13.9 | 12.8 |
| | Adjusted | | | | | | | | |
| The Goldman Sachs Group, Inc. | Original | 13.6 | 9.8 | 15.6 | 11.2 | 18.7 | 13.7 | 9.3 | 6.7 |
| | Adjusted | | | | | | | | |
| HSBC North America Holdings Inc. | Original | 15.7 | 8.2 | 17.3 | 10.3 | 22.6 | 13.8 | 10.0 | 5.8 |
| | Adjusted | | | | | | | | |
| JPMorgan Chase & Co. | Original | 12.0 | 9.1 | 13.7 | 11.2 | 16.0 | 13.1 | 8.5 | 6.9 |
| | Adjusted | | | | | | | | |
| Morgan Stanley | Original | 16.4 | 10.6 | 18.4 | 12.8 | 22.0 | 15.4 | 8.3 | 6.0 |
| | Adjusted | | | | | | | | |
| Northern Trust Corporation | Original | 10.8 | 9.6 | 11.4 | 10.7 | 13.2 | 12.6 | 7.5 | 6.9 |
| | Adjusted | | | | | | | | |
| The PNC Financial Services Group, Inc. | Original | 10.6 | 7.7 | 12.0 | 9.1 | 14.6 | 11.0 | 10.2 | 7.7 |
| | Adjusted | | | | | | | | |
| State Street Corporation | Original | 13.0 | 7.6 | 15.9 | 11.2 | 18.2 | 12.3 | 6.9 | 4.7 |
| | Adjusted | | | | | | | | |
| TD Group US Holdings LLC | Original | 13.1 | 12.0 | 13.2 | 12.0 | 14.3 | 13.2 | 8.3 | 7.1 |
| | Adjusted | | | | | | | | |
| U.S. Bancorp | Original | 9.6 | 7.9 | 11.3 | 9.4 | 13.3 | 11.7 | 9.5 | 7.9 |
| | Adjusted | | | | | | | | |
| Wells Fargo & Company | Original | 11.1 | 8.1 | 12.6 | 9.7 | 15.8 | 12.6 | 9.4 | 7.3 |
| | Adjusted | | | | | | | | |

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter.

Source: Federal Reserve estimates in the adverse scenario.

Required minimum capital ratios in CCAR 2016

| Regulatory ratio | Minimum |
|------------------------------------|-------------|
| Common equity tier 1 capital ratio | 4.5 percent |
| Tier 1 capital ratio | 6 percent |
| Total capital ratio | 8 percent |
| Tier 1 leverage ratio | 4 percent |

Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8).

**Table 7B. Projected minimum regulatory capital ratios in the adverse, 2016:Q1 to 2018:Q1:
Large and noncomplex BHCs**

| Bank holding company | Capital actions | Common equity tier 1 capital ratio (%) | | Tier 1 capital ratio (%) | | Total capital ratio (%) | | Tier 1 leverage ratio (%) | |
|------------------------------------|-----------------|--|-------------------|--------------------------|-------------------|-------------------------|-------------------|---------------------------|-------------------|
| | | Actual 2015:Q4 | Projected minimum | Actual 2015:Q4 | Projected minimum | Actual 2015:Q4 | Projected minimum | Actual 2015:Q4 | Projected minimum |
| Ally Financial Inc. | Original | 9.2 | 7.2 | 11.1 | 8.8 | 12.5 | 10.7 | 9.7 | 7.7 |
| | Adjusted | | | | | | | | |
| BancWest Corporation | Original | 12.3 | 11.6 | 12.3 | 11.6 | 14.6 | 14.0 | 10.1 | 9.4 |
| | Adjusted | | | | | | | | |
| BB&T Corporation | Original | 10.3 | 8.1 | 11.8 | 9.7 | 14.3 | 11.6 | 9.8 | 7.9 |
| | Adjusted | | | | | | | | |
| BBVA Compass Bancshares, Inc. | Original | 10.7 | 9.0 | 11.1 | 9.3 | 13.7 | 11.4 | 9.0 | 7.4 |
| | Adjusted | | | | | | | | |
| BMO Financial Corp. | Original | 11.9 | 8.5 | 11.9 | 8.9 | 14.9 | 12.0 | 9.3 | 6.8 |
| | Adjusted | | | | | | | | |
| Citizens Financial Group, Inc. | Original | 11.7 | 9.7 | 12.0 | 9.9 | 15.3 | 12.4 | 10.5 | 8.5 |
| | Adjusted | | | | | | | | |
| Comerica Incorporated | Original | 10.5 | 8.5 | 10.5 | 8.5 | 12.7 | 10.4 | 10.2 | 8.1 |
| | Adjusted | | | | | | | | |
| Discover Financial Services | Original | 13.9 | 10.7 | 14.7 | 11.4 | 16.5 | 12.9 | 12.9 | 9.9 |
| | Adjusted | | | | | | | | |
| Fifth Third Bancorp | Original | 9.8 | 8.1 | 10.9 | 9.4 | 14.1 | 12.2 | 9.5 | 8.1 |
| | Adjusted | | | | | | | | |
| Huntington Bancshares Incorporated | Original | 9.8 | 7.7 | 10.5 | 8.9 | 12.6 | 11.1 | 8.8 | 7.0 |
| | Adjusted | | | | | | | | |
| KeyCorp | Original | 10.9 | 8.3 | 11.4 | 9.2 | 13.0 | 11.0 | 10.7 | 8.1 |
| | Adjusted | | | | | | | | |
| M&T Bank Corporation | Original | 11.1 | 7.3 | 12.7 | 8.0 | 14.9 | 9.9 | 10.9 | 6.7 |
| | Adjusted | 11.1 | 7.7 | 12.7 | 8.9 | 14.9 | 10.8 | 10.9 | 7.5 |
| MUFG Americas Holdings Corporation | Original | 13.6 | 12.6 | 13.6 | 12.6 | 15.6 | 14.0 | 11.4 | 8.7 |
| | Adjusted | | | | | | | | |
| Regions Financial Corporation | Original | 10.9 | 8.5 | 11.7 | 9.9 | 13.9 | 12.2 | 10.3 | 8.5 |
| | Adjusted | | | | | | | | |
| Santander Holdings USA, Inc. | Original | 12.0 | 12.2 | 13.5 | 13.4 | 15.3 | 15.1 | 11.6 | 11.3 |
| | Adjusted | | | | | | | | |
| SunTrust Banks, Inc. | Original | 10.0 | 8.1 | 10.8 | 9.2 | 12.5 | 11.4 | 9.7 | 8.2 |
| | Adjusted | | | | | | | | |
| Zions Bancorporation | Original | 12.2 | 9.4 | 14.1 | 10.5 | 16.1 | 12.1 | 11.3 | 8.3 |
| | Adjusted | | | | | | | | |

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter.

Source: Federal Reserve estimates in the adverse scenario.

Required minimum capital ratios in CCAR 2016

| Regulatory ratio | Minimum |
|------------------------------------|-------------|
| Common equity tier 1 capital ratio | 4.5 percent |
| Tier 1 capital ratio | 6 percent |
| Total capital ratio | 8 percent |
| Tier 1 leverage ratio | 4 percent |

Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8).

Process and Requirements after CCAR 2016

Execution of Capital Plan and Consequences of a Federal Reserve Objection to a Plan

The Federal Reserve evaluates planned capital actions for the full nine-quarter planning horizon to better understand each BHC's longer-term capital management strategy and to assess post-stress capital levels over the full planning horizon.²³ While the nine-quarter planning horizon reflected in the 2016 capital plans extends through the beginning of 2018, the Federal Reserve's decision to object or not object to BHCs' planned capital actions is carried out annually and applies only to the four quarters following the disclosure of results. Therefore, the Federal Reserve's decisions with regard to planned capital distributions in CCAR 2016 will apply from the beginning of the third quarter of 2016 through the end of the second quarter of 2017.²⁴

When the Federal Reserve objects to a BHC's capital plan, the BHC may not make any capital distribution unless expressly permitted by the Federal Reserve.²⁵ For those BHCs that did not receive an objection to their capital plans, the capital plan rule provides that a BHC generally must request prior approval of a capital distribution if the dollar amount of the capital distribution will exceed the amount described in the capital plan for which a non-objection was issued (gross distribution limit).²⁶

In addition, a BHC generally must request the Board's non-objection for capital distributions included in the BHC's capital plan if the BHC has issued less capital of a given class of regulatory capital instrument (net of distributions) than the BHC had included in its capital plan, measured cumulatively, beginning with the third quarter of the planning horizon (the third quarter of 2016).²⁷ For example, a BHC that planned to issue common stock in the fourth quarter of 2016, but issued less stock than included in its capital plan, would be prohibited from making planned common dividends, share repurchases, or both in that quarter and subsequent quarters unless and until it offsets the excess net distributions. A BHC's consistent failure to issue less regulatory capital than included in its plan may be indicative of shortcomings in the BHC's capital planning process and may negatively influence the Federal Reserve's assessment of the BHC's capital plans in future years.

Resubmissions

If a BHC received an objection to its capital plan, it may choose to resubmit its plan in advance of the next CCAR exercise, but it is not required to do so.²⁸ The Federal Reserve may require a BHC to resubmit its capital plan in future quarters for a number of reasons, including if there has been or will likely be a material change in the BHC's risk profile, financial

²³ See Board of Governors of the Federal Reserve System, "Comprehensive Capital Analysis and Review 2016 Summary Instructions" (Washington: Board of Governors, January 2016), www.federalreserve.gov/newsevents/press/bcreg/bcreg20160128a1.pdf.

²⁴ The capital distributions for the three "out quarters" (the third and fourth quarters of 2017 and the first quarter of 2018) in CCAR 2016 will be addressed in CCAR 2017.

²⁵ See 12 CFR 225.8(f)(2)(iv).

²⁶ A BHC is not required to provide prior notice and seek approval for distributions involving issuances of instruments that would qualify for inclusion in the numerator of regulatory capital ratios that were not included in the BHC's capital plan. See 12 CFR 225.8(g)(2)(iii)(B).

²⁷ The classes of regulatory capital instruments are common equity tier 1, additional tier 1, and tier 2 capital instruments, as defined in 12 CFR 217.2. BHCs are not required to provide prior notice and seek approval for distributions included in their capital plans that are scheduled payments on additional tier 1 or tier 2 capital. In addition, BHCs are not required to provide prior notice and seek approval where the shortfall in capital issuance (net of distributions) is due to employee-directed capital issuances related to an employee stock ownership plan, a planned merger or acquisition that is no longer expected to be consummated or for which the consideration paid was lower than the projected price in the capital plan, or if aggregate excess net distributions are less than 1 percent of the BHC's tier 1 capital. See 12 CFR 225.8(g)(3)(iii).

²⁸ See 12 CFR 225.8(e)(4)(ii).

condition, or corporate structure; the BHC's stress scenarios are no longer appropriate for the BHC's business models or portfolios; or changes in the macroeconomic outlook that could materially affect the BHC's risk profile and financial condition require the use of updated scenarios.²⁹ As detailed in the capital plan rule, a BHC must update and resubmit its capital plan if it determines there has been or will be a material change in the BHC's risk profile (including a material change in its business strategy or any material risk exposures), financial condition, or corporate structure since the BHC adopted the capital plan.³⁰

²⁹ See 12 CFR 225.8(e)(4)(i)(B).

³⁰ See 12 CFR 225.8(e)(4)(i)(A).

Feedback Letters

Following the conclusion of CCAR, each of the participating BHCs will receive a detailed assessment of its capital plan and the full range of practices supporting its capital planning process, including feedback on areas where the plans and processes need to be strengthened. This feedback will be based on assessments of all major elements of the 2016 capital plans. These assessments will provide detailed discussions of how each BHC is progressing in efforts to meet the Federal Reserve's supervisory expectations for capital planning and will clarify specific areas that each BHC must address in order to strengthen their capital planning processes.

Appendix A: Disclosure Tables

These tables provide projections that represent hypothetical estimates involving an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the BHCs in their annual capital plans and, where applicable,

reflect any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections. The minimum capital ratios are for the period from the first quarter of 2016 to the first quarter of 2018 and do not necessarily occur in the same quarter.

Table 1.A. Ally Financial Inc.

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Severely adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the severely adverse scenario | | | |
|---|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 9.2 | 5.2 | |
| Tier 1 capital ratio | 11.1 | 6.8 | |
| Total capital ratio | 12.5 | 8.8 | |
| Tier 1 leverage ratio | 9.7 | 5.9 | |
| Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter. | | | |

| Required minimum capital ratios in CCAR 2016 | |
|--|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8). | |

Table 1.B. Ally Financial Inc.

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the adverse scenario | | | |
|---|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 9.2 | 7.2 | |
| Tier 1 capital ratio | 11.1 | 8.8 | |
| Total capital ratio | 12.5 | 10.7 | |
| Tier 1 leverage ratio | 9.7 | 7.7 | |
| Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter. | | | |

| Required minimum capital ratios in CCAR 2016 | |
|--|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8). | |

Table 2.A. American Express Company

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Severely adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the severely adverse scenario | | | |
|---|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 12.4 | 6.6 | |
| Tier 1 capital ratio | 13.5 | 7.7 | |
| Total capital ratio | 15.2 | 9.4 | |
| Tier 1 leverage ratio | 11.7 | 6.3 | |
| Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter. | | | |

| Required minimum capital ratios in CCAR 2016 | |
|--|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8). | |

Table 2.B. American Express Company

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the adverse scenario | | | |
|---|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 12.4 | 9.0 | |
| Tier 1 capital ratio | 13.5 | 10.1 | |
| Total capital ratio | 15.2 | 11.8 | |
| Tier 1 leverage ratio | 11.7 | 8.1 | |
| Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter. | | | |

| Required minimum capital ratios in CCAR 2016 | |
|--|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8). | |

Table 3.A. BancWest Corporation

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Severely adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the severely adverse scenario | | | |
|--|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 12.3 | 9.0 | |
| Tier 1 capital ratio | 12.3 | 9.0 | |
| Total capital ratio | 14.6 | 11.5 | |
| Tier 1 leverage ratio | 10.1 | 7.4 | |
| <p>Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter.</p> | | | |

| Required minimum capital ratios in CCAR 2016 | |
|---|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| <p>Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8).</p> | |

Table 3.B. BancWest Corporation

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the adverse scenario | | | |
|---|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 12.3 | 11.6 | |
| Tier 1 capital ratio | 12.3 | 11.6 | |
| Total capital ratio | 14.6 | 14.0 | |
| Tier 1 leverage ratio | 10.1 | 9.4 | |
| Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter. | | | |

| Required minimum capital ratios in CCAR 2016 | |
|--|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8). | |

Table 4.A. Bank of America Corporation

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Severely adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the severely adverse scenario | | | |
|--|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 11.6 | 7.1 | |
| Tier 1 capital ratio | 12.9 | 8.8 | |
| Total capital ratio | 15.7 | 11.9 | |
| Tier 1 leverage ratio | 8.6 | 5.9 | |
| <p>Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter.</p> | | | |

| Required minimum capital ratios in CCAR 2016 | |
|---|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| <p>Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8).</p> | |

Table 4.B. Bank of America Corporation

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the adverse scenario | | | |
|---|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 11.6 | 9.5 | |
| Tier 1 capital ratio | 12.9 | 11.2 | |
| Total capital ratio | 15.7 | 13.6 | |
| Tier 1 leverage ratio | 8.6 | 7.5 | |
| Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter. | | | |

| Required minimum capital ratios in CCAR 2016 | |
|--|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8). | |

Table 5.A. The Bank of New York Mellon Corporation

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Severely adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the severely adverse scenario | | | |
|---|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 11.5 | 8.4 | |
| Tier 1 capital ratio | 13.1 | 10.2 | |
| Total capital ratio | 13.5 | 11.0 | |
| Tier 1 leverage ratio | 6.0 | 4.6 | |
| Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter. | | | |

| Required minimum capital ratios in CCAR 2016 | |
|--|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8). | |

Table 5.B. The Bank of New York Mellon Corporation

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the adverse scenario | | | |
|---|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 11.5 | 9.7 | |
| Tier 1 capital ratio | 13.1 | 11.5 | |
| Total capital ratio | 13.5 | 12.0 | |
| Tier 1 leverage ratio | 6.0 | 5.1 | |
| Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter. | | | |

| Required minimum capital ratios in CCAR 2016 | |
|--|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8). | |

Table 6.A. BB&T Corporation

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Severely adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the severely adverse scenario | | | |
|---|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 10.3 | 6.1 | |
| Tier 1 capital ratio | 11.8 | 7.8 | |
| Total capital ratio | 14.3 | 10.1 | |
| Tier 1 leverage ratio | 9.8 | 6.4 | |
| Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter. | | | |

| Required minimum capital ratios in CCAR 2016 | |
|--|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8). | |

Table 6.B. BB&T Corporation

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the adverse scenario | | | |
|--|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 10.3 | 8.1 | |
| Tier 1 capital ratio | 11.8 | 9.7 | |
| Total capital ratio | 14.3 | 11.6 | |
| Tier 1 leverage ratio | 9.8 | 7.9 | |
| <p>Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter.</p> | | | |

| Required minimum capital ratios in CCAR 2016 | |
|---|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| <p>Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8).</p> | |

Table 7.A. BBVA Compass Bancshares, Inc.

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Severely adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the severely adverse scenario | | | |
|---|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 10.7 | 6.4 | |
| Tier 1 capital ratio | 11.1 | 6.7 | |
| Total capital ratio | 13.7 | 9.3 | |
| Tier 1 leverage ratio | 9.0 | 5.4 | |
| Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter. | | | |

| Required minimum capital ratios in CCAR 2016 | |
|--|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8). | |

Table 7.B. BBVA Compass Bancshares, Inc.

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the adverse scenario | | | |
|---|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 10.7 | 9.0 | |
| Tier 1 capital ratio | 11.1 | 9.3 | |
| Total capital ratio | 13.7 | 11.4 | |
| Tier 1 leverage ratio | 9.0 | 7.4 | |
| Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter. | | | |

| Required minimum capital ratios in CCAR 2016 | |
|--|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8). | |

Table 8.A. BMO Financial Corp.

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Severely adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the severely adverse scenario | | | |
|---|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 11.9 | 5.9 | |
| Tier 1 capital ratio | 11.9 | 6.4 | |
| Total capital ratio | 14.9 | 9.6 | |
| Tier 1 leverage ratio | 9.3 | 4.9 | |
| Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter. | | | |

| Required minimum capital ratios in CCAR 2016 | |
|--|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8). | |

Table 8.B. BMO Financial Corp.

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the adverse scenario | | | |
|---|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 11.9 | 8.5 | |
| Tier 1 capital ratio | 11.9 | 8.9 | |
| Total capital ratio | 14.9 | 12.0 | |
| Tier 1 leverage ratio | 9.3 | 6.8 | |
| Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter. | | | |

| Required minimum capital ratios in CCAR 2016 | |
|--|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8). | |

Table 9.A. Capital One Financial Corporation

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Severely adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the severely adverse scenario | | | |
|---|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 11.1 | 6.4 | |
| Tier 1 capital ratio | 12.4 | 7.9 | |
| Total capital ratio | 14.6 | 10.9 | |
| Tier 1 leverage ratio | 10.6 | 6.8 | |
| Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter. | | | |

| Required minimum capital ratios in CCAR 2016 | |
|--|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8). | |

Table 9.B. Capital One Financial Corporation

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the adverse scenario | | | |
|---|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 11.1 | 8.2 | |
| Tier 1 capital ratio | 12.4 | 9.7 | |
| Total capital ratio | 14.6 | 12.7 | |
| Tier 1 leverage ratio | 10.6 | 8.3 | |
| Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter. | | | |

| Required minimum capital ratios in CCAR 2016 | |
|--|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8). | |

Table 10.A. Citigroup Inc.

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Severely adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the severely adverse scenario | | | |
|---|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 15.3 | 7.7 | |
| Tier 1 capital ratio | 15.5 | 9.2 | |
| Total capital ratio | 18.5 | 12.4 | |
| Tier 1 leverage ratio | 10.2 | 6.1 | |
| Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter. | | | |

| Required minimum capital ratios in CCAR 2016 | |
|--|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8). | |

Table 10.B. Citigroup Inc.

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the adverse scenario | | | |
|---|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 15.3 | 9.8 | |
| Tier 1 capital ratio | 15.5 | 11.2 | |
| Total capital ratio | 18.5 | 14.2 | |
| Tier 1 leverage ratio | 10.2 | 7.5 | |
| Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter. | | | |

| Required minimum capital ratios in CCAR 2016 | |
|--|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8). | |

Table 11.A. Citizens Financial Group, Inc.

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Severely adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the severely adverse scenario | | | |
|--|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 11.7 | 7.7 | |
| Tier 1 capital ratio | 12.0 | 7.9 | |
| Total capital ratio | 15.3 | 10.6 | |
| Tier 1 leverage ratio | 10.5 | 6.9 | |
| <p>Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter.</p> | | | |

| Required minimum capital ratios in CCAR 2016 | |
|---|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| <p>Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8).</p> | |

Table 11.B. Citizens Financial Group, Inc.

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the adverse scenario | | | |
|---|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 11.7 | 9.7 | |
| Tier 1 capital ratio | 12.0 | 9.9 | |
| Total capital ratio | 15.3 | 12.4 | |
| Tier 1 leverage ratio | 10.5 | 8.5 | |
| Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter. | | | |

| Required minimum capital ratios in CCAR 2016 | |
|--|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8). | |

Table 12.A. Comerica Incorporated

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Severely adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the severely adverse scenario | | | |
|--|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 10.5 | 6.8 | |
| Tier 1 capital ratio | 10.5 | 6.8 | |
| Total capital ratio | 12.7 | 9.1 | |
| Tier 1 leverage ratio | 10.2 | 6.5 | |
| <p>Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter.</p> | | | |

| Required minimum capital ratios in CCAR 2016 | |
|---|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| <p>Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8).</p> | |

Table 12.B. Comerica Incorporated

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the adverse scenario | | | |
|---|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 10.5 | 8.5 | |
| Tier 1 capital ratio | 10.5 | 8.5 | |
| Total capital ratio | 12.7 | 10.4 | |
| Tier 1 leverage ratio | 10.2 | 8.1 | |
| Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter. | | | |

| Required minimum capital ratios in CCAR 2016 | |
|--|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8). | |

Table 13.A. Deutsche Bank Trust Corporation

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Severely adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the severely adverse scenario | | | |
|--|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 34.1 | 30.1 | |
| Tier 1 capital ratio | 34.1 | 30.1 | |
| Total capital ratio | 34.3 | 31.2 | |
| Tier 1 leverage ratio | 13.9 | 12.2 | |
| <p>Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter.</p> | | | |

| Required minimum capital ratios in CCAR 2016 | |
|---|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| <p>Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8).</p> | |

Table 13.B. Deutsche Bank Trust Corporation

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the adverse scenario | | | |
|---|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 34.1 | 31.9 | |
| Tier 1 capital ratio | 34.1 | 31.9 | |
| Total capital ratio | 34.3 | 32.5 | |
| Tier 1 leverage ratio | 13.9 | 12.8 | |
| Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter. | | | |

| Required minimum capital ratios in CCAR 2016 | |
|--|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8). | |

Table 14.A. Discover Financial Services

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Severely adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the severely adverse scenario | | | |
|---|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 13.9 | 8.7 | |
| Tier 1 capital ratio | 14.7 | 9.4 | |
| Total capital ratio | 16.5 | 11.2 | |
| Tier 1 leverage ratio | 12.9 | 8.2 | |
| Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter. | | | |

| Required minimum capital ratios in CCAR 2016 | |
|--|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8). | |

Table 14.B. Discover Financial Services

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the adverse scenario | | | |
|--|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 13.9 | 10.7 | |
| Tier 1 capital ratio | 14.7 | 11.4 | |
| Total capital ratio | 16.5 | 12.9 | |
| Tier 1 leverage ratio | 12.9 | 9.9 | |
| <p>Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter.</p> | | | |

| Required minimum capital ratios in CCAR 2016 | |
|---|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| <p>Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8).</p> | |

Table 15.A. Fifth Third Bancorp

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Severely adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the severely adverse scenario | | | |
|---|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 9.8 | 5.9 | |
| Tier 1 capital ratio | 10.9 | 7.2 | |
| Total capital ratio | 14.1 | 10.6 | |
| Tier 1 leverage ratio | 9.5 | 6.3 | |
| Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter. | | | |

| Required minimum capital ratios in CCAR 2016 | |
|--|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8). | |

Table 15.B. Fifth Third Bancorp

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the adverse scenario | | | |
|---|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 9.8 | 8.1 | |
| Tier 1 capital ratio | 10.9 | 9.4 | |
| Total capital ratio | 14.1 | 12.2 | |
| Tier 1 leverage ratio | 9.5 | 8.1 | |
| Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter. | | | |

| Required minimum capital ratios in CCAR 2016 | |
|--|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8). | |

Table 16.A. The Goldman Sachs Group, Inc.

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Severely adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the severely adverse scenario | | | |
|---|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 13.6 | 7.6 | |
| Tier 1 capital ratio | 15.6 | 9.0 | |
| Total capital ratio | 18.7 | 11.7 | |
| Tier 1 leverage ratio | 9.3 | 5.8 | |
| Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter. | | | |

| Required minimum capital ratios in CCAR 2016 | |
|--|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8). | |

Table 16.B. The Goldman Sachs Group, Inc.

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the adverse scenario | | | |
|---|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 13.6 | 9.8 | |
| Tier 1 capital ratio | 15.6 | 11.2 | |
| Total capital ratio | 18.7 | 13.7 | |
| Tier 1 leverage ratio | 9.3 | 6.7 | |
| Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter. | | | |

| Required minimum capital ratios in CCAR 2016 | |
|--|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8). | |

Table 17.A. HSBC North America Holdings Inc.

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Severely adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the severely adverse scenario | | | |
|--|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 15.7 | 7.0 | |
| Tier 1 capital ratio | 17.3 | 8.8 | |
| Total capital ratio | 22.6 | 13.0 | |
| Tier 1 leverage ratio | 10.0 | 5.0 | |
| <p>Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter.</p> | | | |

| Required minimum capital ratios in CCAR 2016 | |
|---|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| <p>Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8).</p> | |

Table 17.B. HSBC North America Holdings Inc.

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the adverse scenario | | | |
|---|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 15.7 | 8.2 | |
| Tier 1 capital ratio | 17.3 | 10.3 | |
| Total capital ratio | 22.6 | 13.8 | |
| Tier 1 leverage ratio | 10.0 | 5.8 | |
| Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter. | | | |

| Required minimum capital ratios in CCAR 2016 | |
|--|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8). | |

Table 18.A. Huntington Bancshares Incorporated

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Severely adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the severely adverse scenario | | | |
|---|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 9.8 | 5.6 | |
| Tier 1 capital ratio | 10.5 | 6.9 | |
| Total capital ratio | 12.6 | 9.2 | |
| Tier 1 leverage ratio | 8.8 | 5.5 | |
| Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter. | | | |

| Required minimum capital ratios in CCAR 2016 | |
|--|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8). | |

Table 18.B. Huntington Bancshares Incorporated

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the adverse scenario | | | |
|---|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 9.8 | 7.7 | |
| Tier 1 capital ratio | 10.5 | 8.9 | |
| Total capital ratio | 12.6 | 11.1 | |
| Tier 1 leverage ratio | 8.8 | 7.0 | |
| Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter. | | | |

| Required minimum capital ratios in CCAR 2016 | |
|--|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8). | |

Table 19.A. JPMorgan Chase & Co.

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Severely adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the severely adverse scenario | | | |
|---|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 12.0 | 6.8 | |
| Tier 1 capital ratio | 13.7 | 8.9 | |
| Total capital ratio | 16.0 | 11.2 | |
| Tier 1 leverage ratio | 8.5 | 5.6 | |
| Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter. | | | |

| Required minimum capital ratios in CCAR 2016 | |
|--|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8). | |

Table 19.B. JPMorgan Chase & Co.

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the adverse scenario | | | |
|--|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 12.0 | 9.1 | |
| Tier 1 capital ratio | 13.7 | 11.2 | |
| Total capital ratio | 16.0 | 13.1 | |
| Tier 1 leverage ratio | 8.5 | 6.9 | |
| <p>Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter.</p> | | | |

| Required minimum capital ratios in CCAR 2016 | |
|---|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| <p>Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8).</p> | |

Table 20.A. KeyCorp

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Severely adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the severely adverse scenario | | | |
|---|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 10.9 | 6.4 | |
| Tier 1 capital ratio | 11.4 | 7.3 | |
| Total capital ratio | 13.0 | 9.4 | |
| Tier 1 leverage ratio | 10.7 | 6.4 | |
| Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter. | | | |

| Required minimum capital ratios in CCAR 2016 | |
|--|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8). | |

Table 20.B. KeyCorp

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the adverse scenario | | | |
|---|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 10.9 | 8.3 | |
| Tier 1 capital ratio | 11.4 | 9.2 | |
| Total capital ratio | 13.0 | 11.0 | |
| Tier 1 leverage ratio | 10.7 | 8.1 | |
| Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter. | | | |

| Required minimum capital ratios in CCAR 2016 | |
|--|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8). | |

Table 21.A. M&T Bank Corporation

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Severely adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the severely adverse scenario | | | |
|---|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 11.1 | 4.6 | 5.0 |
| Tier 1 capital ratio | 12.7 | 5.3 | 6.2 |
| Total capital ratio | 14.9 | 7.5 | 8.4 |
| Tier 1 leverage ratio | 10.9 | 4.5 | 5.3 |
| Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter. | | | |

| Required minimum capital ratios in CCAR 2016 | |
|--|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8). | |

Table 21.B. M&T Bank Corporation

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the adverse scenario | | | |
|---|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 11.1 | 7.3 | 7.7 |
| Tier 1 capital ratio | 12.7 | 8.0 | 8.9 |
| Total capital ratio | 14.9 | 9.9 | 10.8 |
| Tier 1 leverage ratio | 10.9 | 6.7 | 7.5 |
| Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter. | | | |

| Required minimum capital ratios in CCAR 2016 | |
|--|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8). | |

Table 22.A. Morgan Stanley

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Severely adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the severely adverse scenario | | | |
|---|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 16.4 | 7.7 | |
| Tier 1 capital ratio | 18.4 | 9.3 | |
| Total capital ratio | 22.0 | 12.2 | |
| Tier 1 leverage ratio | 8.3 | 4.5 | |
| Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter. | | | |

| Required minimum capital ratios in CCAR 2016 | |
|--|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8). | |

Table 22.B. Morgan Stanley

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the adverse scenario | | | |
|---|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 16.4 | 10.6 | |
| Tier 1 capital ratio | 18.4 | 12.8 | |
| Total capital ratio | 22.0 | 15.4 | |
| Tier 1 leverage ratio | 8.3 | 6.0 | |
| Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter. | | | |

| Required minimum capital ratios in CCAR 2016 | |
|--|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8). | |

Table 23.A. MUFG Americas Holdings Corporation

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Severely adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the severely adverse scenario | | | |
|---|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 13.6 | 10.2 | |
| Tier 1 capital ratio | 13.6 | 10.2 | |
| Total capital ratio | 15.6 | 12.3 | |
| Tier 1 leverage ratio | 11.4 | 7.1 | |
| Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter. | | | |

| Required minimum capital ratios in CCAR 2016 | |
|--|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8). | |

Table 23.B. MUFG Americas Holdings Corporation

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the adverse scenario | | | |
|---|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 13.6 | 12.6 | |
| Tier 1 capital ratio | 13.6 | 12.6 | |
| Total capital ratio | 15.6 | 14.0 | |
| Tier 1 leverage ratio | 11.4 | 8.7 | |
| Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter. | | | |

| Required minimum capital ratios in CCAR 2016 | |
|--|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8). | |

Table 24.A. Northern Trust Corporation

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Severely adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the severely adverse scenario | | | |
|--|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 10.8 | 8.7 | |
| Tier 1 capital ratio | 11.4 | 9.8 | |
| Total capital ratio | 13.2 | 12.0 | |
| Tier 1 leverage ratio | 7.5 | 6.3 | |
| <p>Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter.</p> | | | |

| Required minimum capital ratios in CCAR 2016 | |
|---|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| <p>Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8).</p> | |

Table 24.B. Northern Trust Corporation

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the adverse scenario | | | |
|---|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 10.8 | 9.6 | |
| Tier 1 capital ratio | 11.4 | 10.7 | |
| Total capital ratio | 13.2 | 12.6 | |
| Tier 1 leverage ratio | 7.5 | 6.9 | |
| Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter. | | | |

| Required minimum capital ratios in CCAR 2016 | |
|--|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8). | |

Table 25.A. The PNC Financial Services Group, Inc.

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Severely adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the severely adverse scenario | | | |
|---|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 10.6 | 6.1 | |
| Tier 1 capital ratio | 12.0 | 7.5 | |
| Total capital ratio | 14.6 | 9.8 | |
| Tier 1 leverage ratio | 10.2 | 6.4 | |
| Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter. | | | |

| Required minimum capital ratios in CCAR 2016 | |
|--|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8). | |

Table 25.B. The PNC Financial Services Group, Inc.

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the adverse scenario | | | |
|---|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 10.6 | 7.7 | |
| Tier 1 capital ratio | 12.0 | 9.1 | |
| Total capital ratio | 14.6 | 11.0 | |
| Tier 1 leverage ratio | 10.2 | 7.7 | |
| Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter. | | | |

| Required minimum capital ratios in CCAR 2016 | |
|--|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8). | |

Table 26.A. Regions Financial Corporation

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Severely adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the severely adverse scenario | | | |
|--|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 10.9 | 6.2 | |
| Tier 1 capital ratio | 11.7 | 7.5 | |
| Total capital ratio | 13.9 | 10.2 | |
| Tier 1 leverage ratio | 10.3 | 6.5 | |
| <p>Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter.</p> | | | |

| Required minimum capital ratios in CCAR 2016 | |
|---|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| <p>Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8).</p> | |

Table 26.B. Regions Financial Corporation

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the adverse scenario | | | |
|---|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 10.9 | 8.5 | |
| Tier 1 capital ratio | 11.7 | 9.9 | |
| Total capital ratio | 13.9 | 12.2 | |
| Tier 1 leverage ratio | 10.3 | 8.5 | |
| Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter. | | | |

| Required minimum capital ratios in CCAR 2016 | |
|--|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8). | |

Table 27.A. Santander Holdings USA, Inc.

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Severely adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the severely adverse scenario | | | |
|--|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 12.0 | 11.9 | |
| Tier 1 capital ratio | 13.5 | 12.9 | |
| Total capital ratio | 15.3 | 14.7 | |
| Tier 1 leverage ratio | 11.6 | 10.1 | |
| <p>Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter.</p> | | | |

| Required minimum capital ratios in CCAR 2016 | |
|---|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| <p>Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8).</p> | |

Table 27.B. Santander Holdings USA, Inc.

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the adverse scenario | | | |
|---|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 12.0 | 12.2 | |
| Tier 1 capital ratio | 13.5 | 13.4 | |
| Total capital ratio | 15.3 | 15.1 | |
| Tier 1 leverage ratio | 11.6 | 11.3 | |
| Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter. | | | |

| Required minimum capital ratios in CCAR 2016 | |
|--|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8). | |

Table 28.A. State Street Corporation

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Severely adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the severely adverse scenario | | | |
|--|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 13.0 | 6.6 | |
| Tier 1 capital ratio | 15.9 | 10.3 | |
| Total capital ratio | 18.2 | 11.4 | |
| Tier 1 leverage ratio | 6.9 | 4.3 | |
| <p>Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter.</p> | | | |

| Required minimum capital ratios in CCAR 2016 | |
|---|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| <p>Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8).</p> | |

Table 28.B. State Street Corporation

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the adverse scenario | | | |
|---|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 13.0 | 7.6 | |
| Tier 1 capital ratio | 15.9 | 11.2 | |
| Total capital ratio | 18.2 | 12.3 | |
| Tier 1 leverage ratio | 6.9 | 4.7 | |
| Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter. | | | |

| Required minimum capital ratios in CCAR 2016 | |
|--|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8). | |

Table 29.A. SunTrust Banks, Inc.

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Severely adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the severely adverse scenario | | | |
|--|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 10.0 | 6.4 | |
| Tier 1 capital ratio | 10.8 | 7.5 | |
| Total capital ratio | 12.5 | 10.0 | |
| Tier 1 leverage ratio | 9.7 | 6.8 | |
| <p>Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter.</p> | | | |

| Required minimum capital ratios in CCAR 2016 | |
|---|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| <p>Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8).</p> | |

Table 29.B. SunTrust Banks, Inc.

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the adverse scenario | | | |
|---|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 10.0 | 8.1 | |
| Tier 1 capital ratio | 10.8 | 9.2 | |
| Total capital ratio | 12.5 | 11.4 | |
| Tier 1 leverage ratio | 9.7 | 8.2 | |
| Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter. | | | |

| Required minimum capital ratios in CCAR 2016 | |
|--|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8). | |

Table 30.A. TD Group US Holdings LLC

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Severely adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the severely adverse scenario | | | |
|---|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 13.1 | 8.7 | |
| Tier 1 capital ratio | 13.2 | 8.7 | |
| Total capital ratio | 14.3 | 10.0 | |
| Tier 1 leverage ratio | 8.3 | 5.2 | |
| Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter. | | | |

| Required minimum capital ratios in CCAR 2016 | |
|--|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8). | |

Table 30.B. TD Group US Holdings LLC

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the adverse scenario | | | |
|---|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 13.1 | 12.0 | |
| Tier 1 capital ratio | 13.2 | 12.0 | |
| Total capital ratio | 14.3 | 13.2 | |
| Tier 1 leverage ratio | 8.3 | 7.1 | |
| Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter. | | | |

| Required minimum capital ratios in CCAR 2016 | |
|--|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8). | |

Table 31.A. U.S. Bancorp

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Severely adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the severely adverse scenario | | | |
|---|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 9.6 | 6.2 | |
| Tier 1 capital ratio | 11.3 | 7.8 | |
| Total capital ratio | 13.3 | 10.2 | |
| Tier 1 leverage ratio | 9.5 | 6.6 | |
| Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter. | | | |

| Required minimum capital ratios in CCAR 2016 | |
|--|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8). | |

Table 31.B. U.S. Bancorp

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the adverse scenario | | | |
|---|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 9.6 | 7.9 | |
| Tier 1 capital ratio | 11.3 | 9.4 | |
| Total capital ratio | 13.3 | 11.7 | |
| Tier 1 leverage ratio | 9.5 | 7.9 | |
| Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter. | | | |

| Required minimum capital ratios in CCAR 2016 | |
|--|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8). | |

Table 32.A. Wells Fargo & Company

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Severely adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the severely adverse scenario | | | |
|---|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 11.1 | 6.1 | |
| Tier 1 capital ratio | 12.6 | 7.7 | |
| Total capital ratio | 15.8 | 11.0 | |
| Tier 1 leverage ratio | 9.4 | 5.8 | |
| Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter. | | | |

| Required minimum capital ratios in CCAR 2016 | |
|--|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8). | |

Table 32.B. Wells Fargo & Company

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the adverse scenario | | | |
|---|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 11.1 | 8.1 | |
| Tier 1 capital ratio | 12.6 | 9.7 | |
| Total capital ratio | 15.8 | 12.6 | |
| Tier 1 leverage ratio | 9.4 | 7.3 | |
| Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter. | | | |

| Required minimum capital ratios in CCAR 2016 | |
|--|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8). | |

Table 33.A. Zions Bancorporation

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Severely adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the severely adverse scenario | | | |
|--|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 12.2 | 6.0 | |
| Tier 1 capital ratio | 14.1 | 7.1 | |
| Total capital ratio | 16.1 | 8.9 | |
| Tier 1 leverage ratio | 11.3 | 5.6 | |
| <p>Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter.</p> | | | |

| Required minimum capital ratios in CCAR 2016 | |
|---|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| <p>Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8).</p> | |

Table 33.B. Zions Bancorporation

Actual and minimum projected regulatory capital ratios, actual 2015:Q4 and projected 2016:Q1 to 2018:Q1

Federal Reserve estimates: Adverse scenario

| Actual 2015:Q4 and projected capital ratios through 2018:Q1 under the adverse scenario | | | |
|---|----------------|-----------------------------------|----------------------------------|
| Percent | | | |
| Regulatory ratio | Actual 2015:Q4 | Projected minimum stressed ratios | |
| | | Original planned capital actions | Adjusted planned capital actions |
| Common equity tier 1 capital ratio | 12.2 | 9.4 | |
| Tier 1 capital ratio | 14.1 | 10.5 | |
| Total capital ratio | 16.1 | 12.1 | |
| Tier 1 leverage ratio | 11.3 | 8.3 | |
| Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in April 2016 by the bank holding companies in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by a bank holding company after reviewing the Federal Reserve's stress test. The minimum capital ratios are for the period 2016:Q1 to 2018:Q1 and do not necessarily occur in the same quarter. | | | |

| Required minimum capital ratios in CCAR 2016 | |
|--|---------------|
| Regulatory ratio | Minimum ratio |
| Common equity tier 1 capital ratio | 4.5 |
| Tier 1 capital ratio | 6.0 |
| Total capital ratio | 8.0 |
| Tier 1 leverage ratio | 4.0 |
| Note: All ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework. See 12 CFR 217. The use of the advanced approaches for calculating risk-weighted assets for projected regulatory capital ratios has been delayed indefinitely. See 12 CFR 225(d)(8). | |

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