

Visuals of 2016 CCAR and DFAST Results

This document includes visuals of the Federal Reserve's 2016 Comprehensive Capital Analysis and Review ("**CCAR**") results as well as the supervisory Dodd-Frank Act stress test ("**DFAST**") results for 33 U.S. bank holding companies with \$50 billion or more in total consolidated assets ("**Large BHCs**").

Background on DFAST: Pursuant to its DFAST regulations, the Federal Reserve conducts annual supervisory stress tests to assess the potential impact of various hypothetical economic scenarios on the consolidated earnings, losses and regulatory capital of each Large BHC over a nine-quarter planning horizon. As part of the supervisory DFAST, the Federal Reserve projects each Large BHC's balance sheet, net income, and resulting post-stress capital levels, and regulatory capital ratios under three scenarios (baseline, adverse and severely adverse) using data reported to the Federal Reserve by each of the Large BHCs as of December 31, 2015.

The DFAST regulations also require Large BHCs as well as U.S. banking organizations with > \$10 billion and < \$50 billion in total consolidated assets ("**mid-size banking organizations**") to conduct company-run DFASTs. Specifically, Large BHCs must conduct two company-run DFASTs each year. In contrast, mid-size banking organizations are required to conduct one company-run DFAST each year.

Background on CCAR: CCAR is an annual capital planning exercise conducted by the Federal Reserve that, like DFAST, involves hypothetical stressed economic scenarios over a nine-quarter planning horizon. Under CCAR, the Federal Reserve assesses for each Large BHC (i) whether it has sufficient capital to continue operations over a nine-quarter planning horizon, taking into account certain hypothetical economic and financial stress conditions and (ii) whether it has implemented robust, forward-looking capital planning processes that account for the company's risks and are supported by the Large BHCs' risk measurement and management practices. As part of CCAR, the Federal Reserve qualitatively and quantitatively evaluates each Large BHC's plans to make capital distributions, such as dividend payments, stock repurchases or planned acquisitions.

Differences Between Supervisory DFAST and CCAR Post-Stress Capital Analysis: While closely related, there are some important differences between the Federal Reserve's supervisory DFAST and the CCAR post-stress capital analysis. While the supervisory DFAST and CCAR quantitative assessments incorporate the same projections of pre-tax net income, the primary difference is the capital action assumptions that are combined with these projections to estimate a Large BHC's post-stress capital levels and ratios.

To project post-stress capital ratios for the supervisory DFAST, the Federal Reserve uses a standardized set of capital action assumptions that are specified in its DFAST regulations. Common stock dividend payments are generally 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. The assumptions are that repurchases of common stock are zero. The capital action assumptions do not include issuance of new common stock, preferred stock, or other instruments that would be included in regulatory capital, except for common stock issuance associated with expensed employee compensation.

In contrast, for the CCAR post-stress capital analysis, the Federal Reserve uses a Large BHC's planned capital actions, and assesses whether the Large BHC would be capable of meeting supervisory expectations for minimum capital ratios even if stressful conditions emerged and the Large BHC did not reduce planned capital distributions.

As a result, post-stress capital ratios projected for the supervisory DFAST may differ significantly from those for the CCAR post-stress capital analysis.

Projections of Capital Ratios: Both CCAR and DFAST rely on projections of each participating BHC’s balance sheet, risk-weighted assets (“RWAs”), net income, and resulting regulatory capital ratios, all of which are projected for each quarter of the nine-quarter planning horizon in accordance with the regulatory capital provisions that will be effective for the company during that quarter. Accordingly, each Large BHC’s stressed capital projections reflect the U.S. Basel III capital rules. Because the Federal Reserve has indefinitely delayed use of the advanced approaches risk-based capital framework for DFAST and CCAR, the Basel III-based RWAs for the projections are based on the standardized approaches (“SA”) for all BHCs (even advanced approaches BHCs).

	2016:Q1 to 2018:Q1		
	Required Minimum Ratio	Numerator (Capital) Methodology	Denominator (RWA) Methodology
Common Equity Tier 1 risk-based capital ratio (“CET1 RBC ratio”)	4.5%	Basel III	Basel III SA
Tier 1 risk-based capital ratio (“Tier 1 RBC ratio”)	6%	Basel III	Basel III SA
Total risk-based capital ratio (“Total RBC ratio”)	8%	Basel III	Basel III SA
Tier 1 leverage ratio	4%	Basel III	Avg. Assets

Changes Between 2015 and 2016 CCAR and DFAST: The 2016 CCAR and DFAST exercises differ from the 2015 exercises in three notable ways. First, the exercises no longer include legacy Basel I measures of capital, so 2016 CCAR and DFAST included four projected capital ratios whereas 2015 CCAR and DFAST included five projected capital ratios. Second, unlike in 2015, the 2016 exercises did not use the advanced approaches method for RWA calculations for any Large BHC. Third, two additional Large BHCs, BancWest Corporation and TD Group US Holdings LLC, participated in the 2016 exercises.

Quantitative and Qualitative Results: All Large BHCs met the quantitative minimum capital requirements under the 2016 CCAR and DFAST exercise. For the 2016 CCAR exercise, the Federal Reserve did not object to the capital plan and planned capital distribution for 31 of the 33 Large BHCs. The Federal Reserve objected to the capital plans of Deutsche Bank Trust Corporation and Santander Holdings USA, Inc. on qualitative grounds, citing broad and substantial weaknesses across their capital planning processes, and insufficient progress these firms have made toward correcting those weaknesses and meeting supervisory expectations. Additionally, the Federal Reserve issued a conditional non-objection to Morgan Stanley, requiring the firm to address weaknesses in its capital planning process and resubmit a capital plan by December 29, 2016. Finally, as in previous years, the Federal Reserve provided each Large BHC with an opportunity to make a downward adjustment to its original planned capital distributions after receiving the Federal Reserve’s preliminary estimates of the BHC’s stressed capital ratios. M&T Bank was the only Large BHC that made an adjustment in the 2016 CCAR exercise.

Future Changes to CCAR and DFAST: Under current guidance, the supplementary leverage ratio will be incorporated in the post-stress capital analysis beginning with the 2017 stress testing exercises. The Federal Reserve has stated that it is considering how the capital plan and stress testing rules interact with other regulatory capital rules, such as the global systemically important bank holding company risk-based capital surcharge (“GSIB surcharge”), but has not yet definitively stated whether, when, or how the GSIB surcharge will apply in future CCAR and DFAST exercises.

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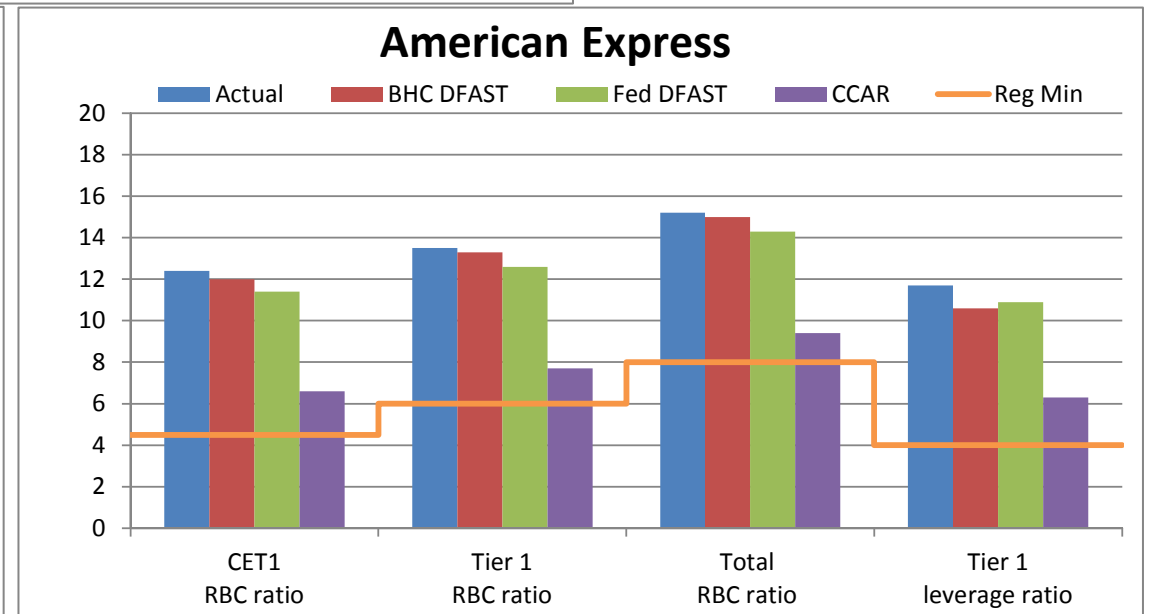
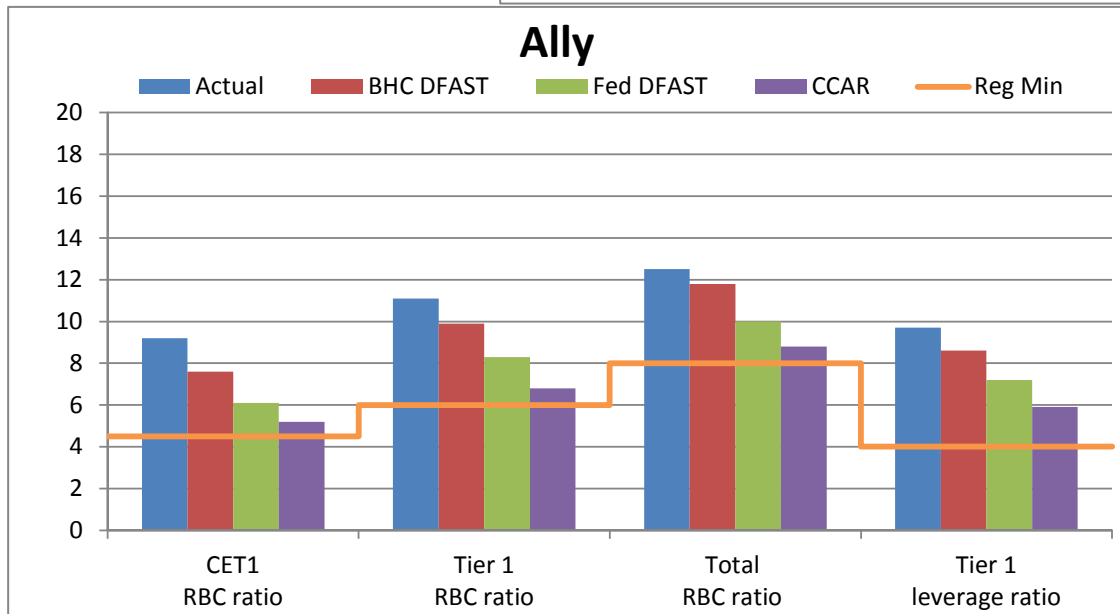
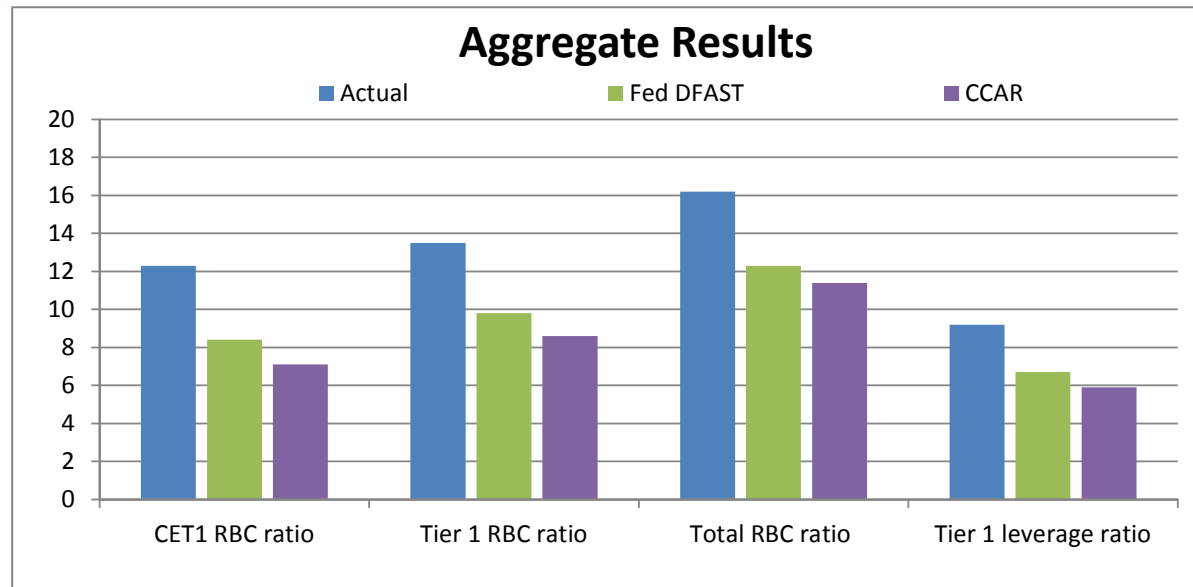
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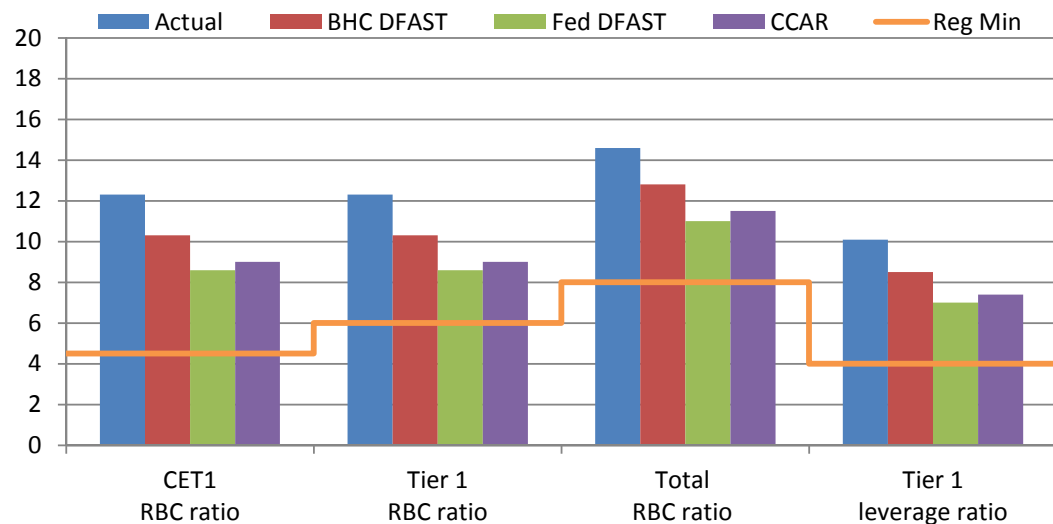
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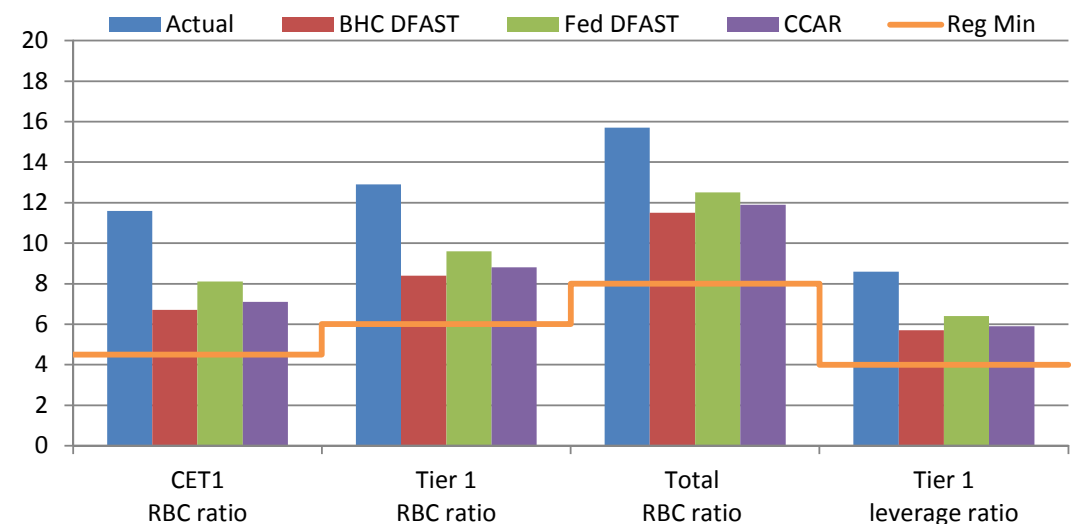
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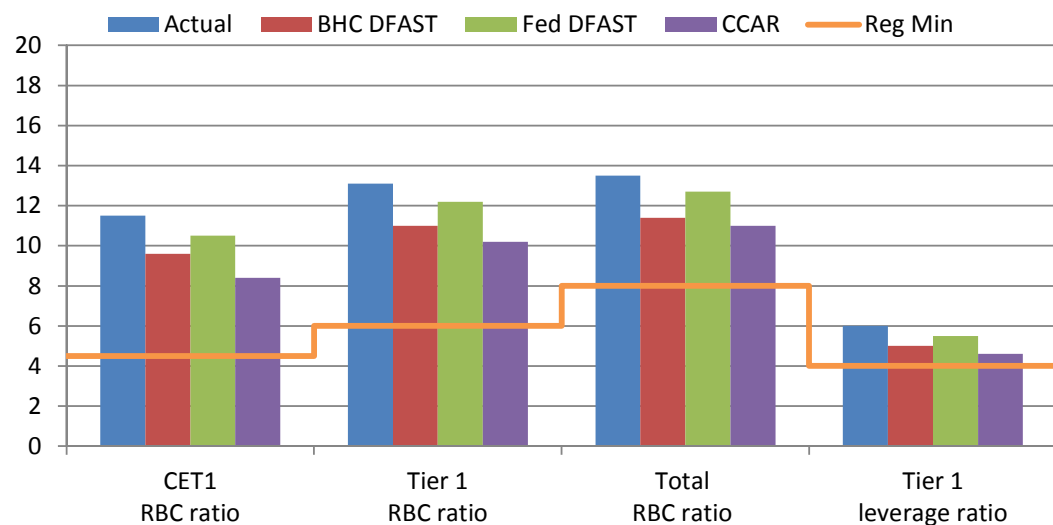
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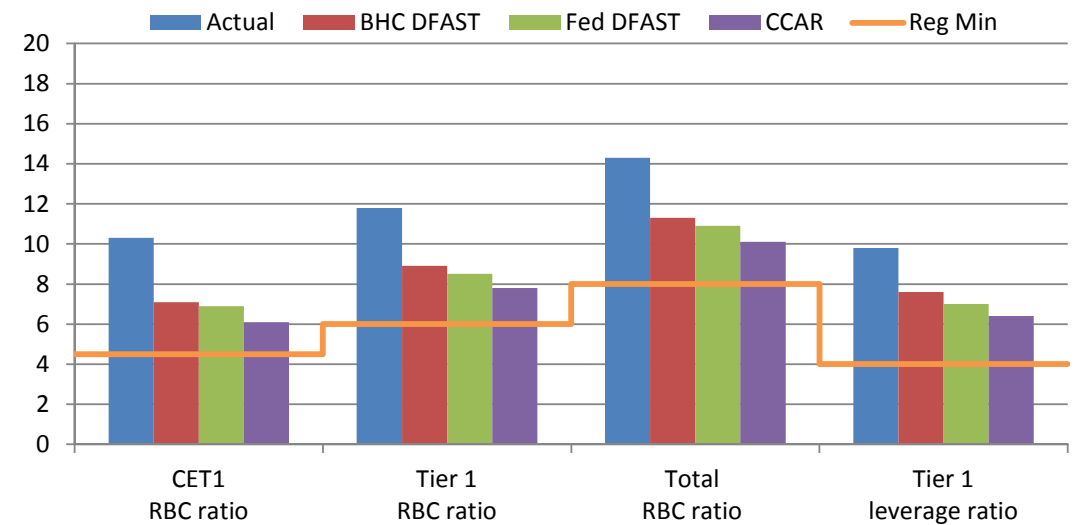
Bank of America



BNY Mellon



BB&T



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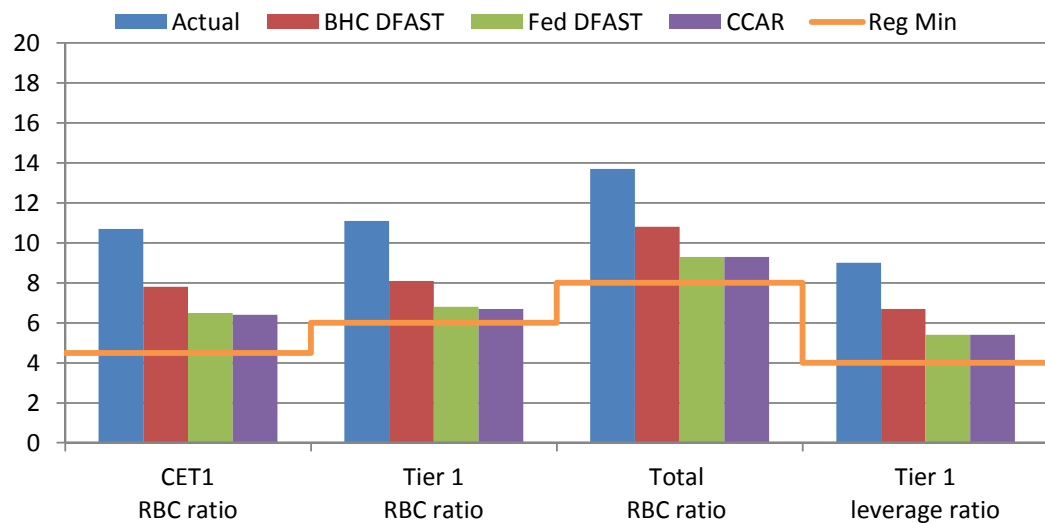
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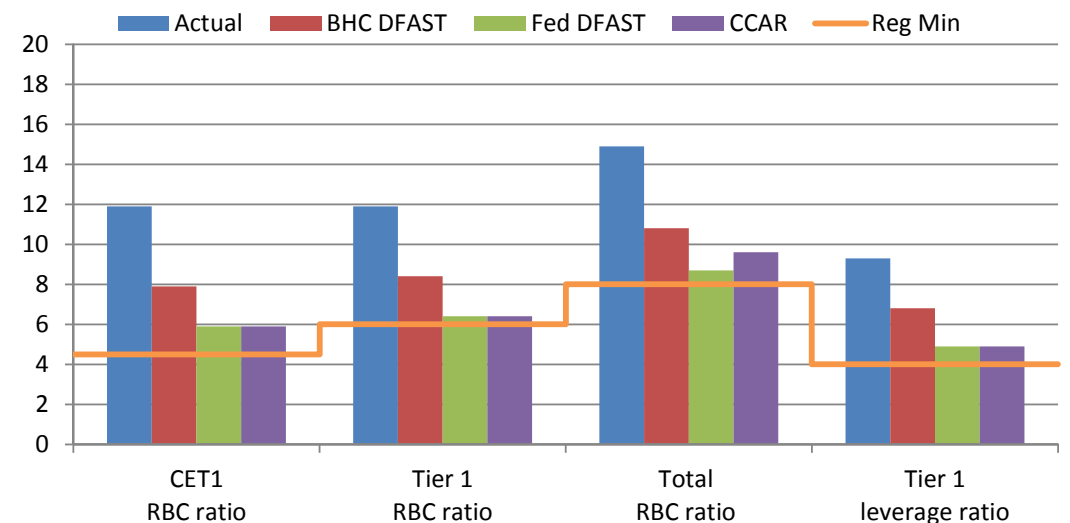
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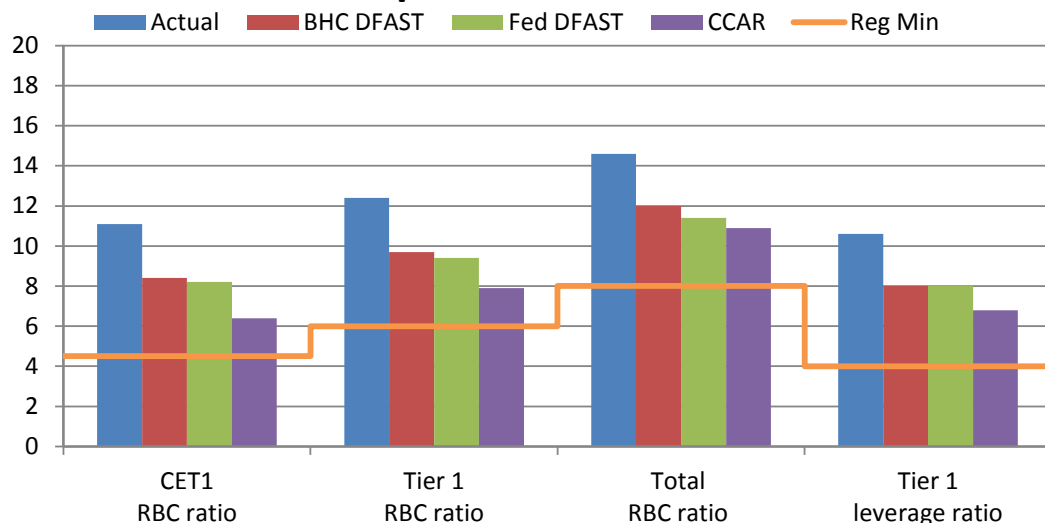
BBVA Compass



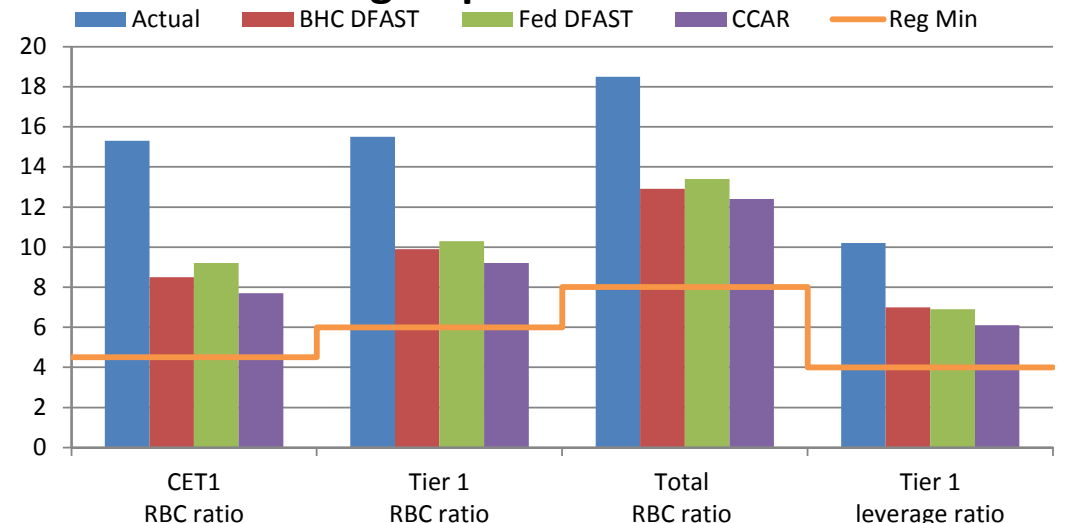
BMO Financial



Capital One



Citigroup



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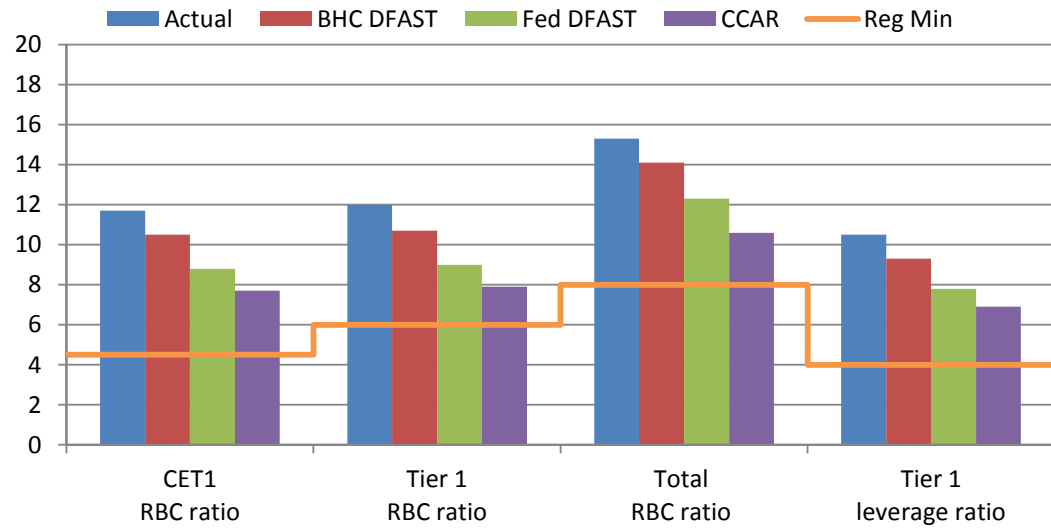
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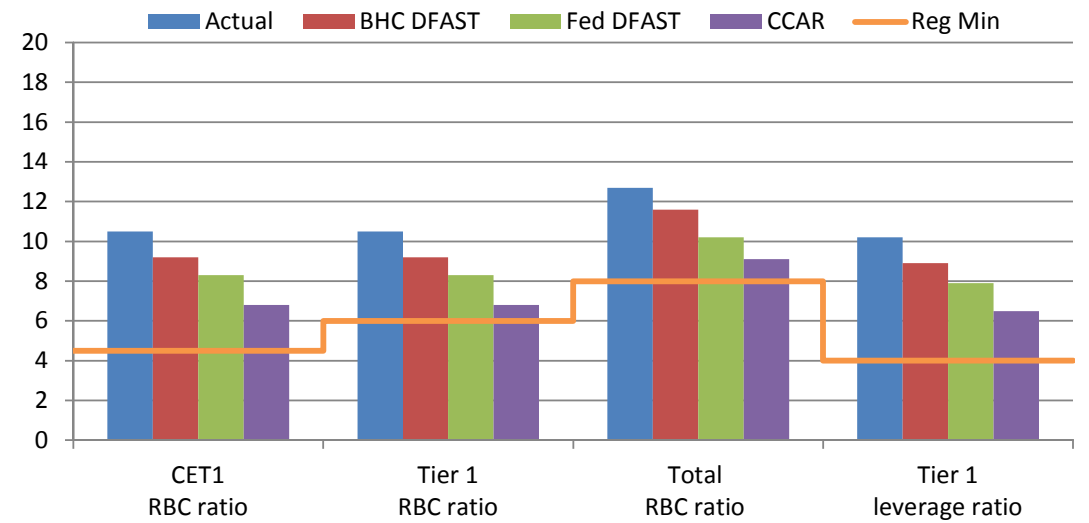
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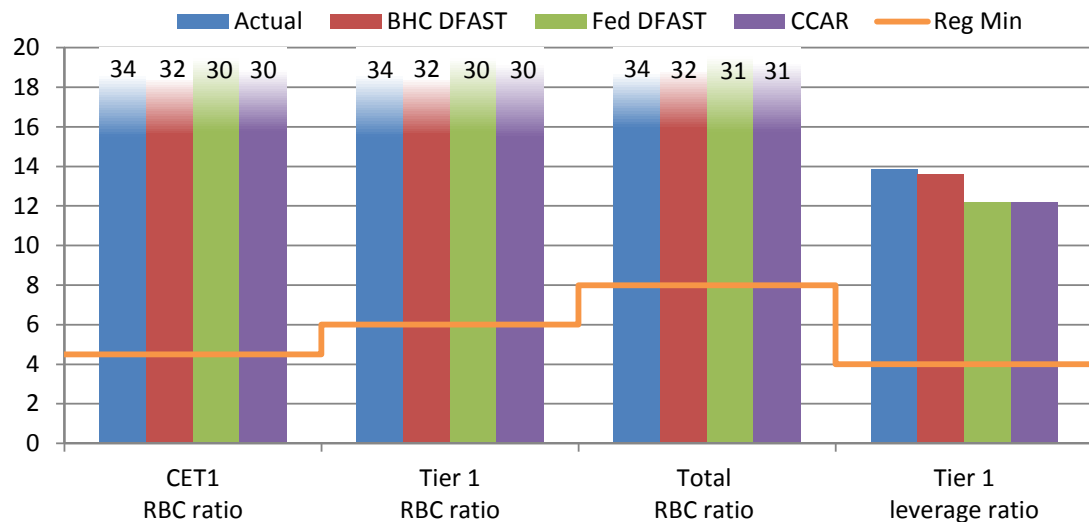
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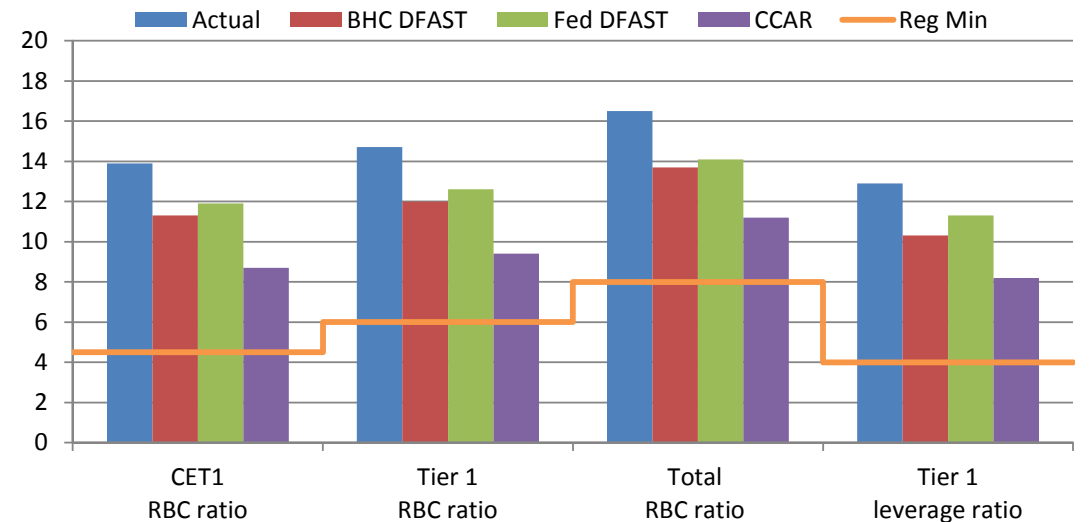
Comerica



Deutsche Bank



Discover



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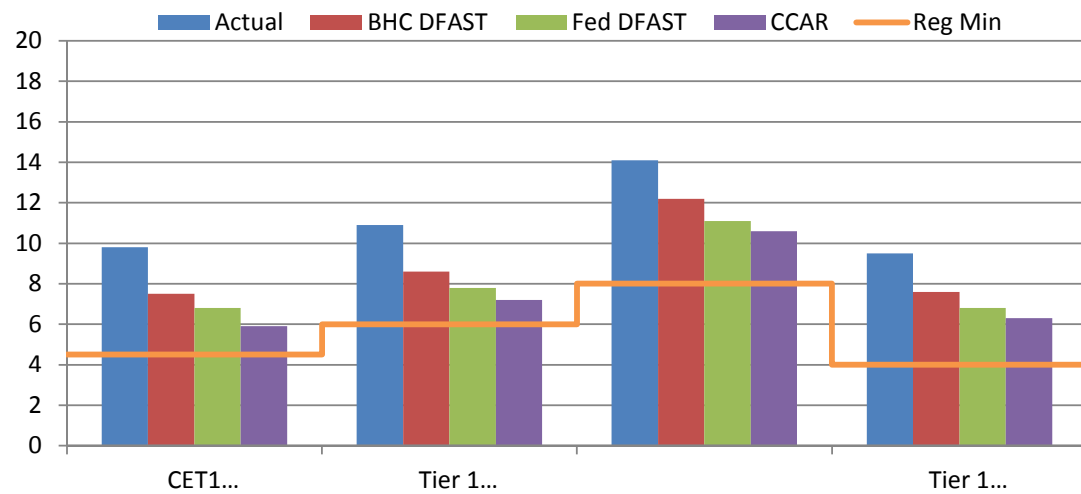
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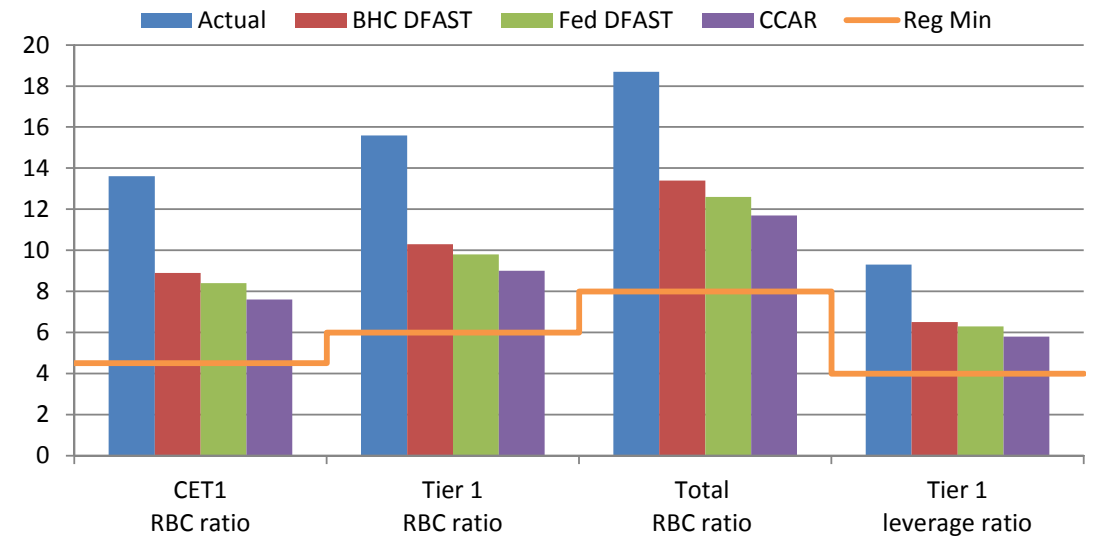
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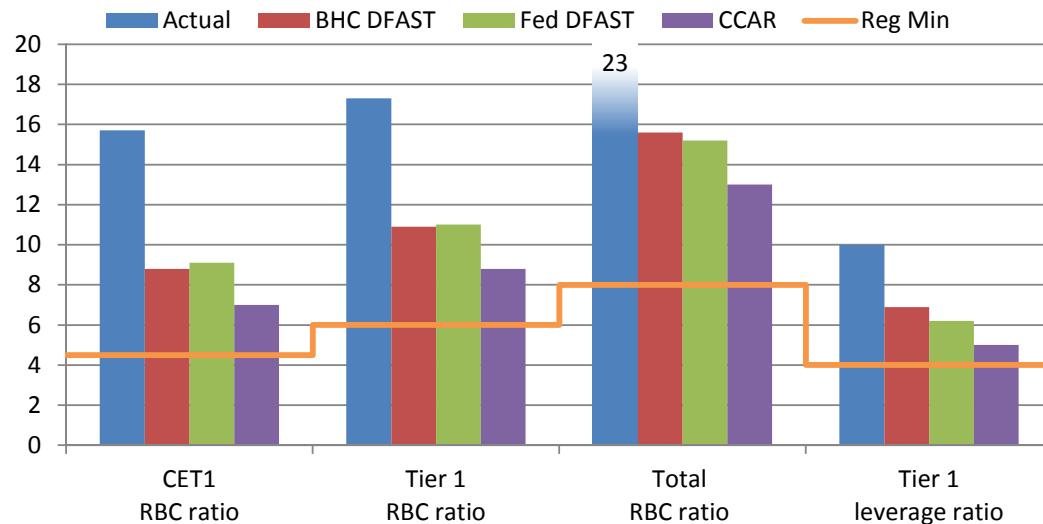
Fifth Third



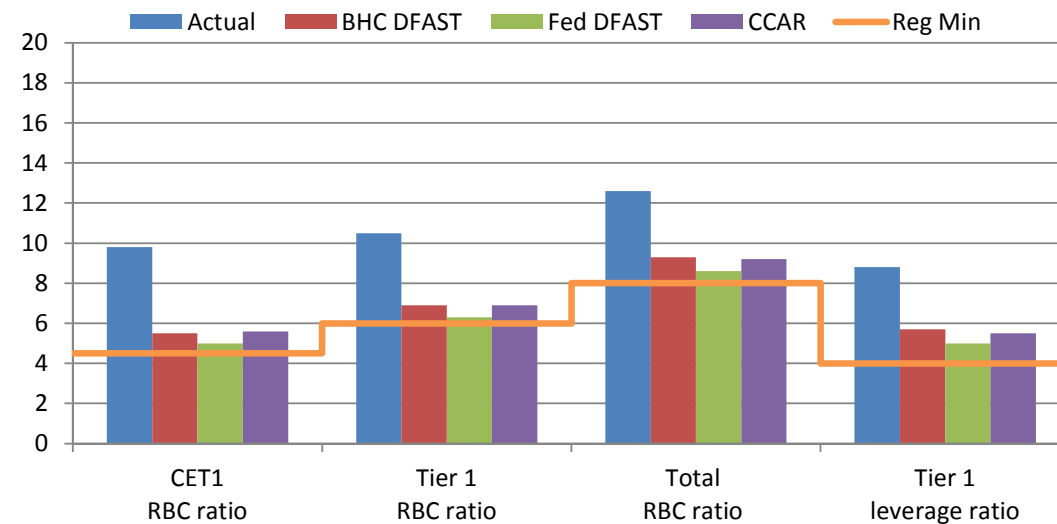
Goldman Sachs



HSBC



Huntington



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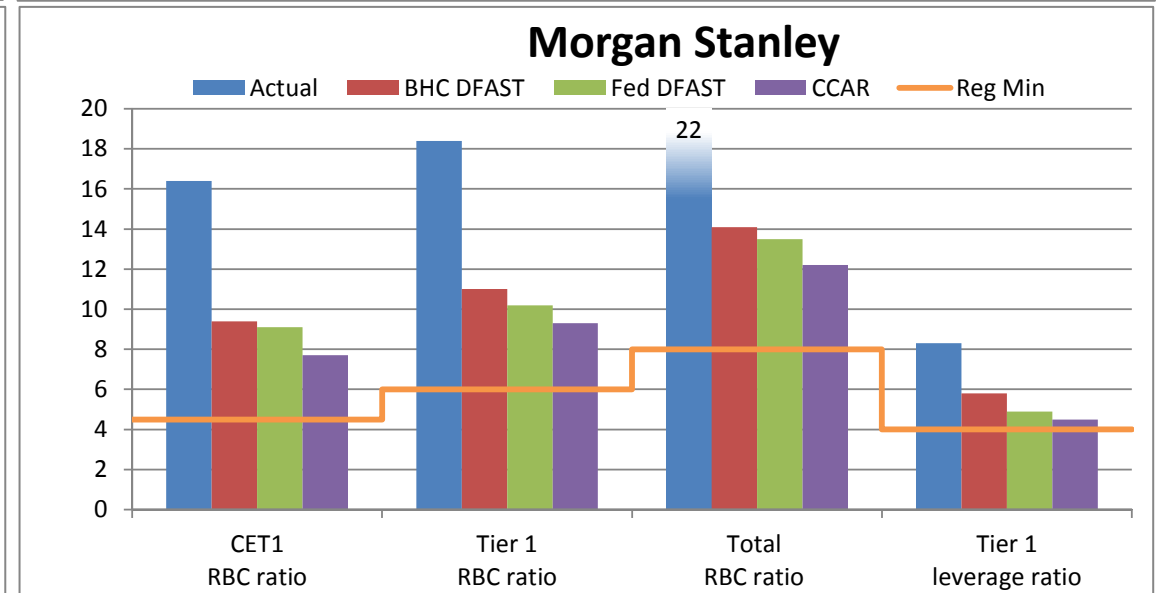
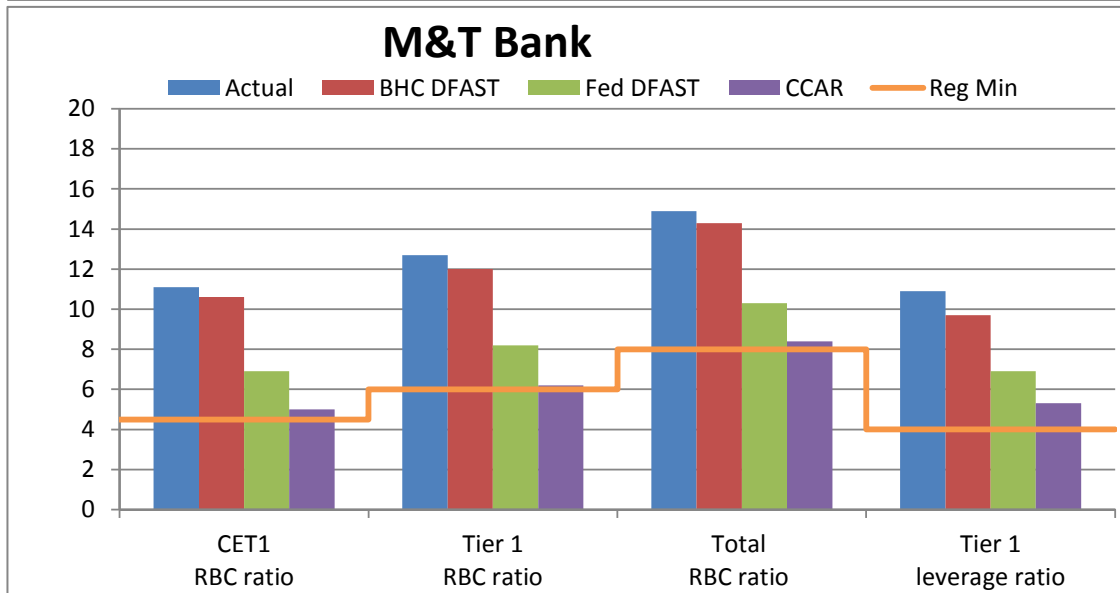
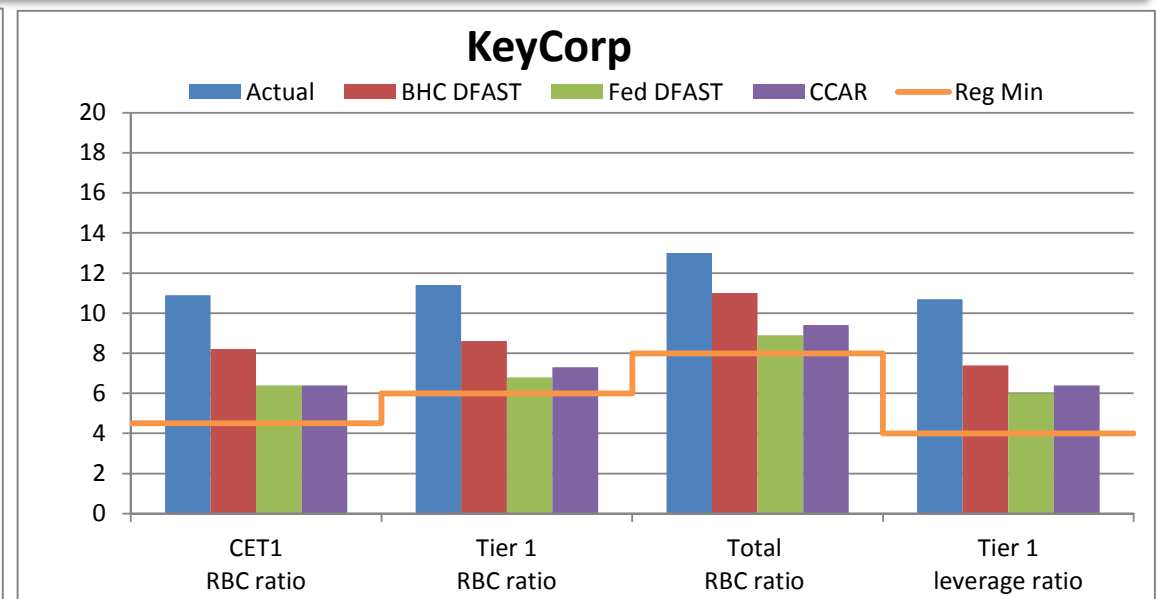
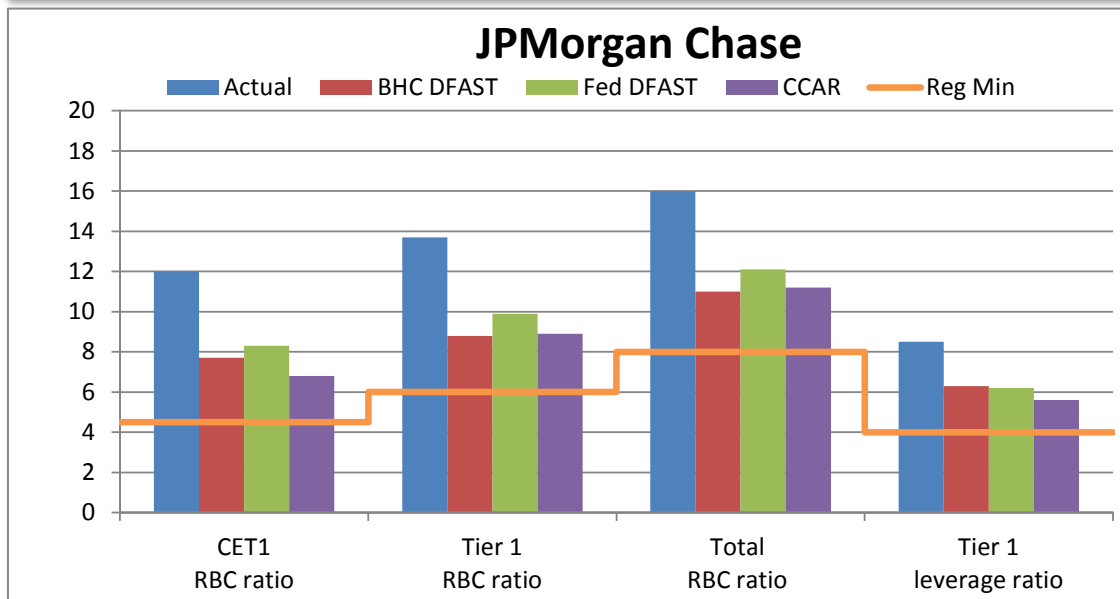
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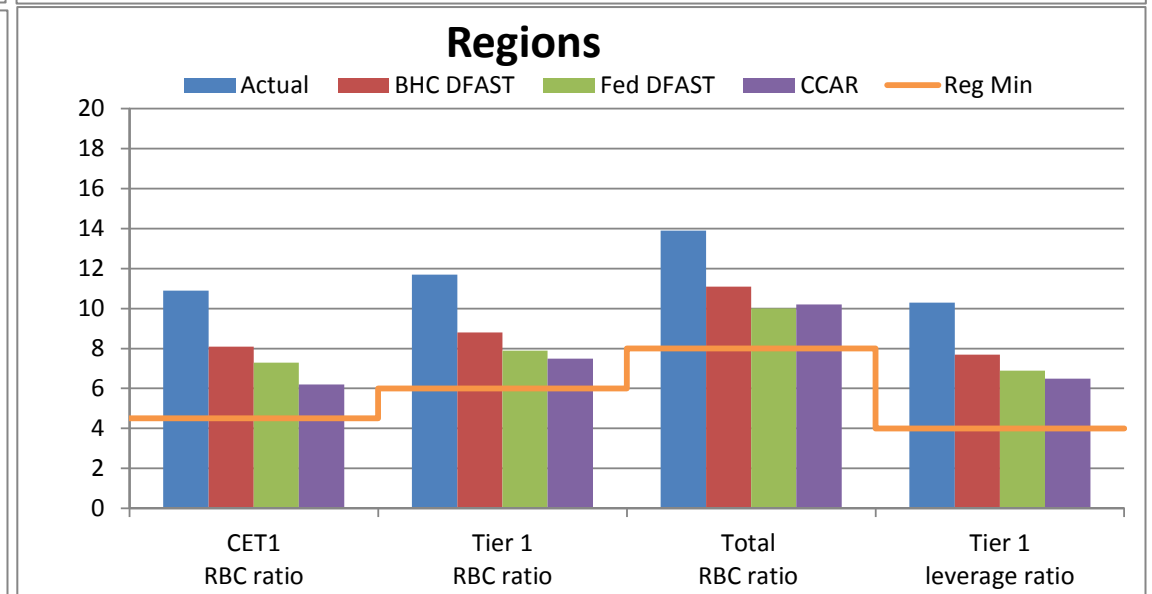
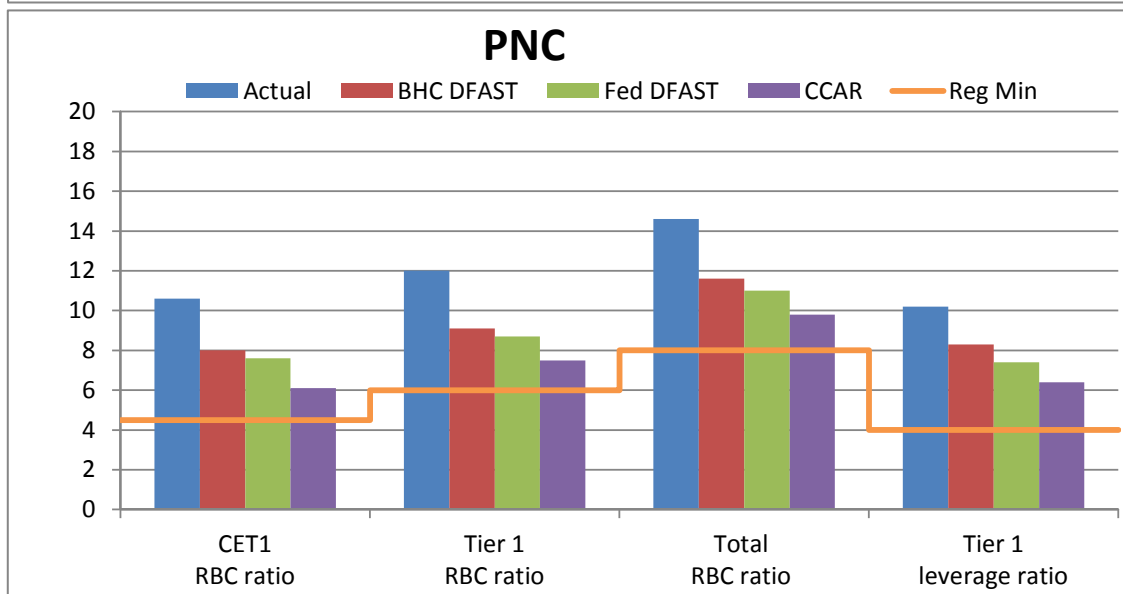
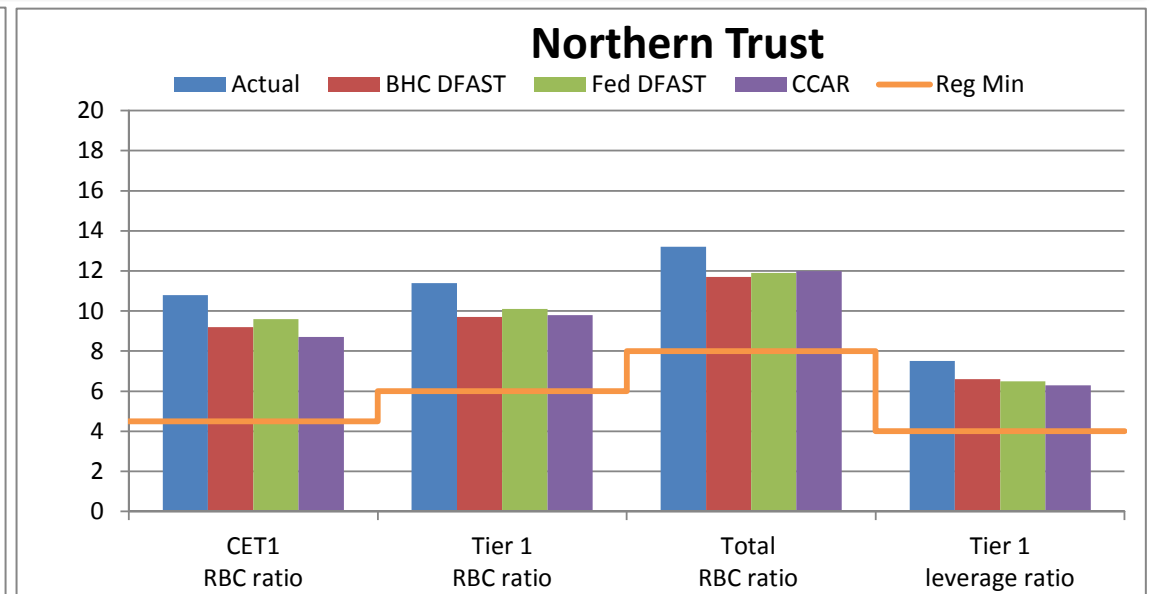
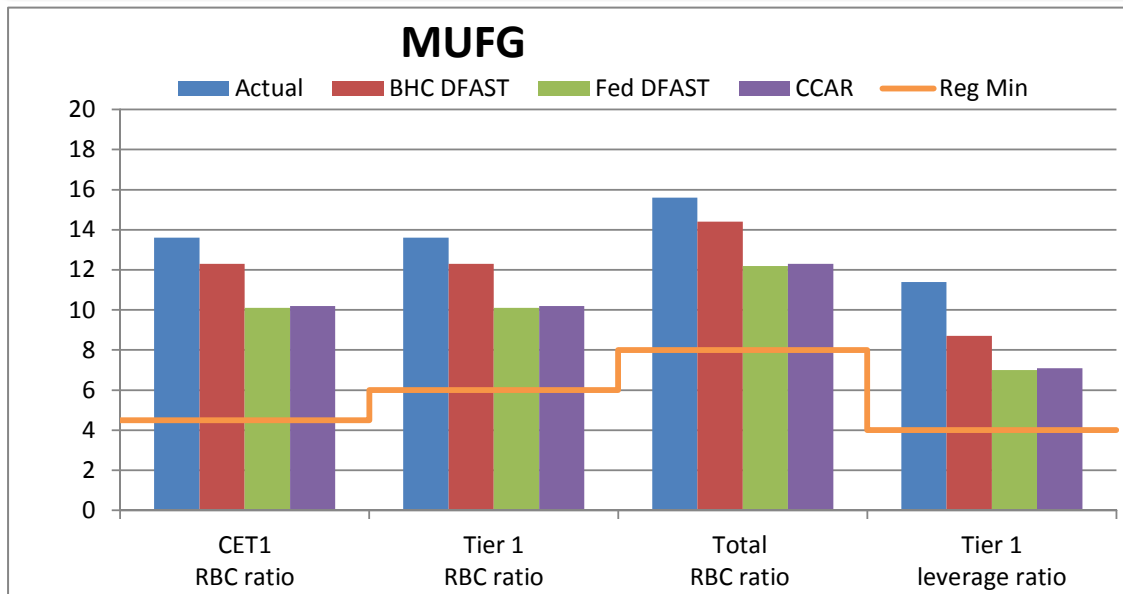
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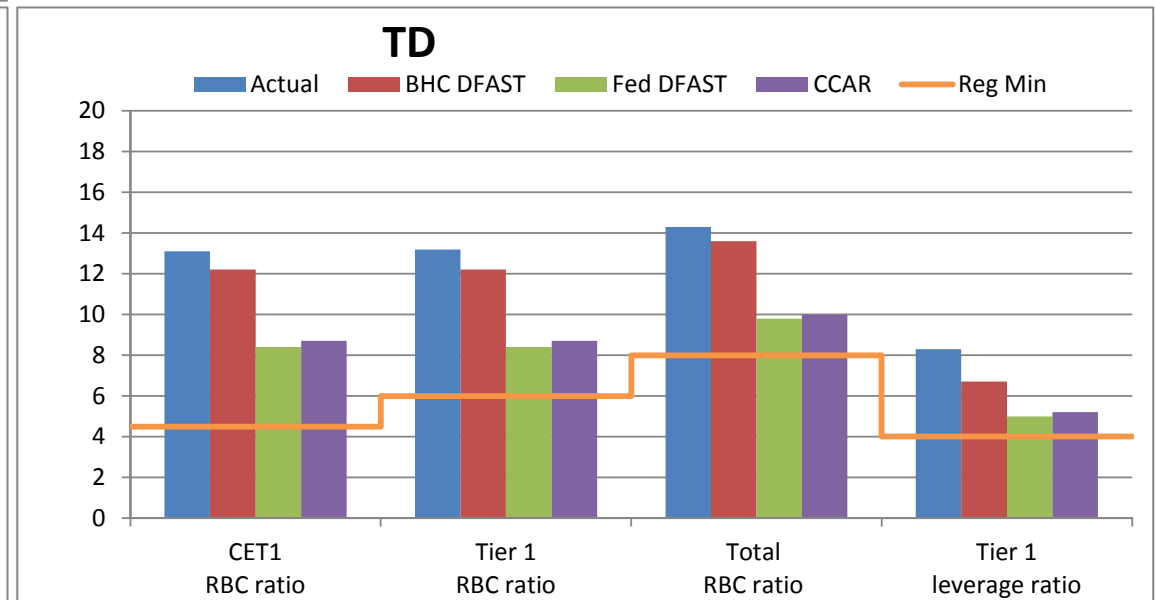
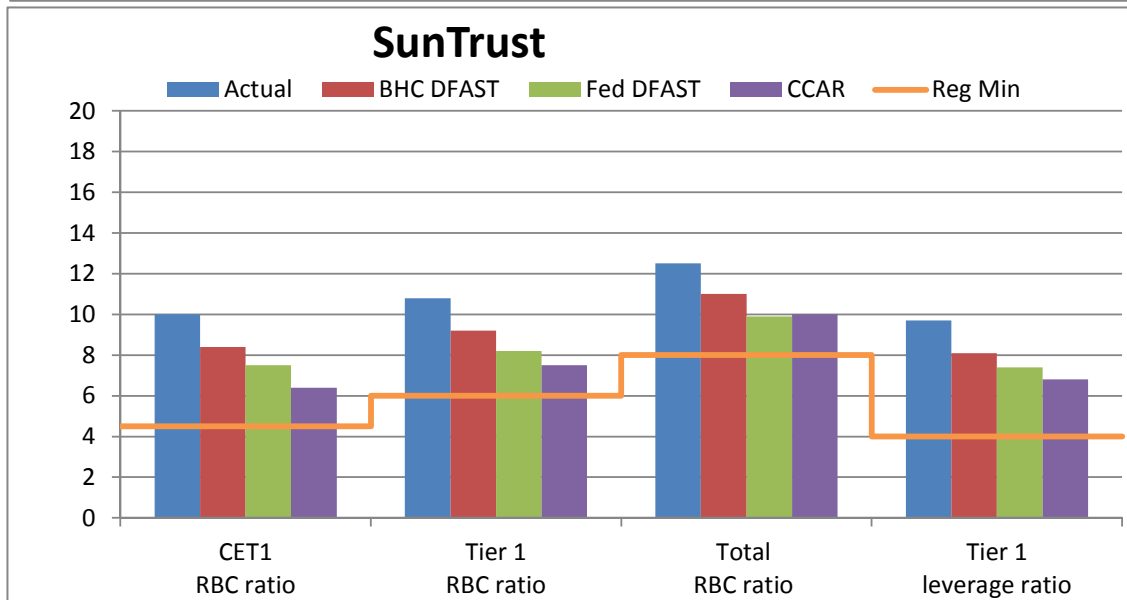
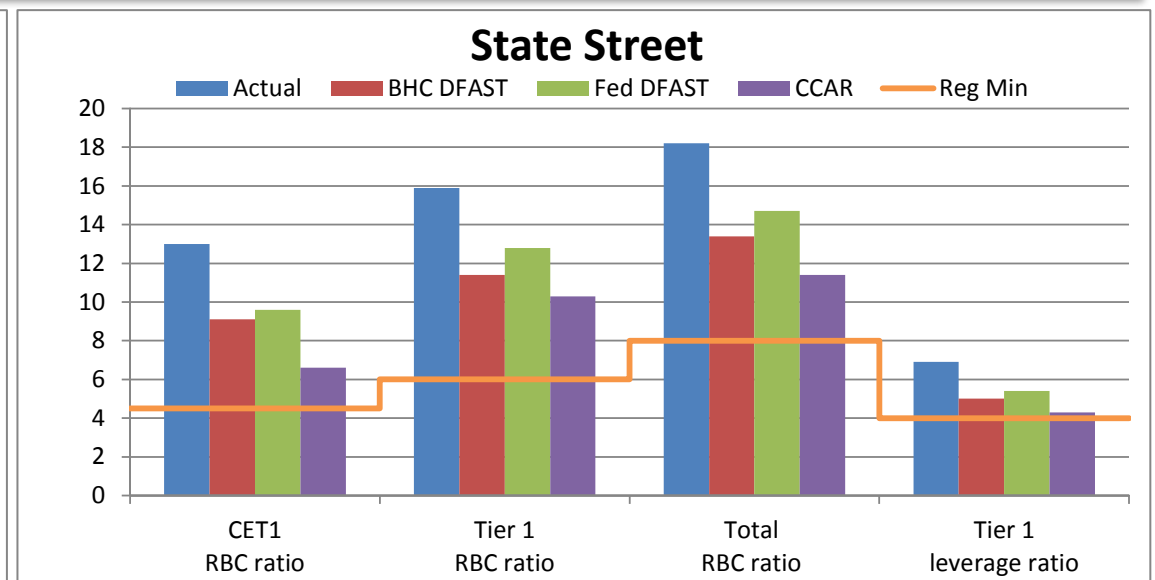
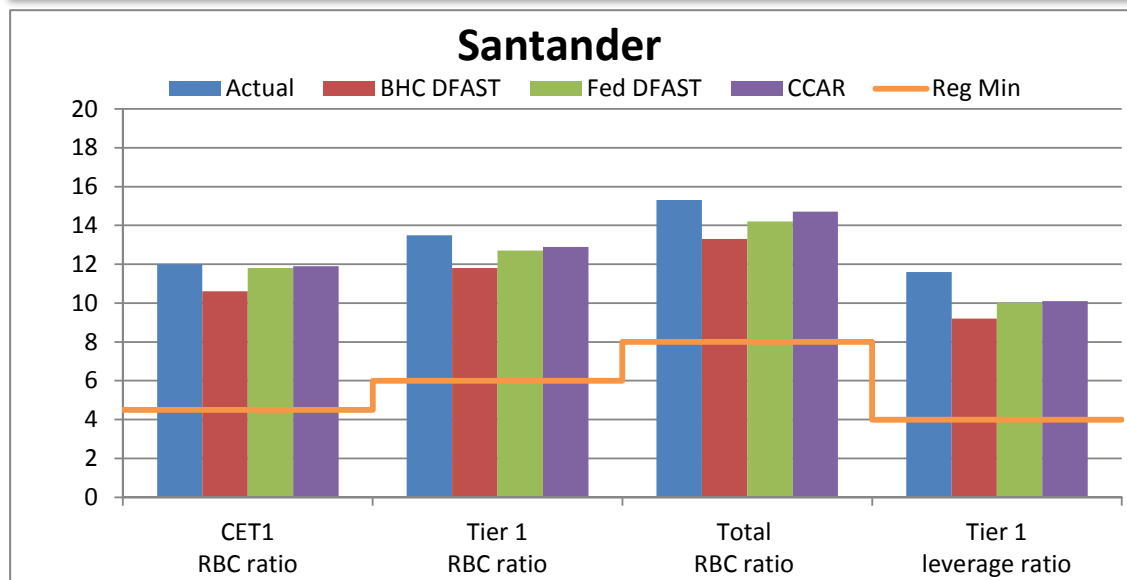
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