2022 Federal Reserve Stress Test Results

June 2022

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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Preface

The Federal Reserve promotes a safe, sound, and efficient banking system that supports the U.S. economy through its supervision and regulation of domestic and foreign banks.

As part of its supervision efforts, the Federal Reserve conducts annually a supervisory stress test. The stress test assesses how large banks are likely to perform under a hypothetical recession.[1]

Each year, the Federal Reserve publishes four documents, in the following chronological order:

- *Stress Test Scenarios* describes the hypothetical recessions used in the supervisory stress test. The *Stress Test Scenarios* document is typically published by mid-February.
- *Supervisory Stress Test Methodology* provides details about the models and methodologies used in the supervisory stress test. The *Supervisory Stress Test Methodology* document is typically published at the end of the first quarter.
- *Federal Reserve Stress Test Results* reports the aggregate and individual bank results of the supervisory stress test, which assesses whether banks are sufficiently capitalized to absorb losses during a severe recession. The *Federal Reserve Stress Test Results* document is typically published at the end of the second quarter.
- *Large Bank Capital Requirements* announces the individual capital requirements for all large banks, which are partially determined by the results of the supervisory stress test. The *Large Bank Capital Requirements* document is typically published during the third quarter.

These publications can be found on the Stress Test Publications page (https://www.federalreserve.gov/publications/dodd-frank-act-stress-test-publications.htm).

For information on the Federal Reserve's supervision of large financial institutions, see https://www.federalreserve.gov/supervisionreg/large-financial-institutions.htm. For information on the Federal Reserve's supervision of capital planning processes of banks, see https://www.federalreserve.gov/supervisionreg/stress-tests-capital-planning.htm.

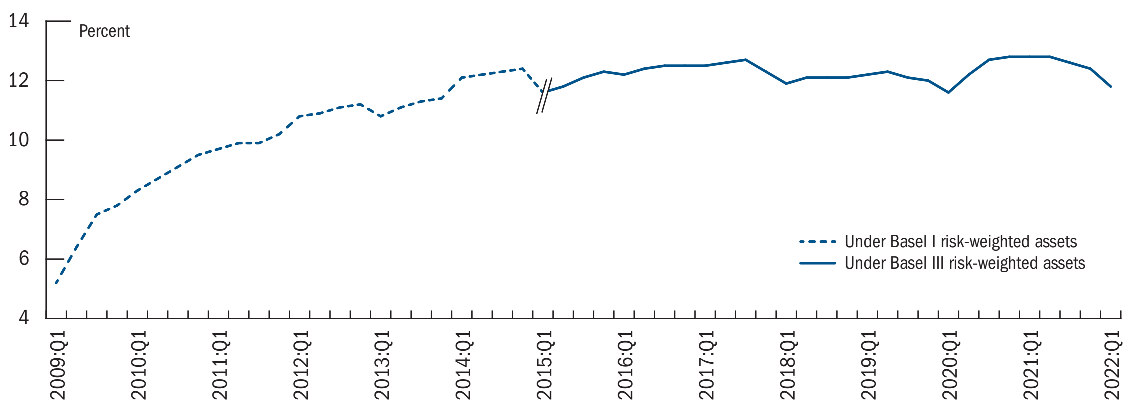
For more information on how the Board of Governors of the Federal Reserve System (Federal Reserve Board or Board) promotes the safety and soundness of the banking system, see https://www.federalreserve.gov/supervisionreg.htm.

[1] U.S. bank holding companies (BHCs), covered savings and loan holding companies (SLHCs), and intermediate holding companies of foreign banking organizations (IHCs) with $100 billion or more in assets are subject to the Federal Reserve Board's supervisory stress test rules (12 C.F.R. pt. 238, subpt. O; 12 C.F.R. pt. 252, subpt. E) and capital planning requirements (12 C.F.R. § 225.8; 12 C.F.R. pt. 238, subpt. S).

Executive Summary

The 2022 stress test shows that large banks have sufficient capital to absorb more than $600 billion in losses and continue lending to households and businesses under stressful conditions. In large part, this is due to the substantial buildup of capital since the 2007–09 financial crisis (see figure 1).

Figure 1. Aggregate common equity capital ratio



Note: The Federal Reserve's evaluation of a bank'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 to replace Basel I. Not all of the banks included in the 2022 stress test reported data for all periods since 2009.

Source: FR Y-9C.

Under the severely adverse scenario, the aggregate common equity tier 1 (CET1) capital ratio falls from an actual 12.4 percent in the fourth quarter of 2021 to its minimum of 9.7 percent, before rising to 10.3 percent at the end of the projection horizon (see table 1). The 2.7 percentage point aggregate decline this year is slightly larger than the aggregate decline of 2.4 percentage points last year. This partly reflects that banks have reduced their allowances for credit losses as conditions have improved over the past year and, all else equal, smaller initial allowances result in larger post-stress capital declines. It also reflects design features of the severely adverse scenario that increase the hypothetical stress on economic and financial market conditions as current economic conditions improve, which result in a slightly higher loan loss rate this year. Despite the larger post-stress decline this year, the aggregate and individual bank post-stress CET1 capital ratios remain well above the required minimum levels throughout the projection horizon.

Table 1. Aggregate capital ratios, actual, projected 2022:Q1–2024:Q1, and regulatory minimums
Percent

Regulatory ratio	Actual 2021:Q4	Stressed minimum capital ratios, severely adverse	Minimum regulatory capital ratios
Common equity tier 1 capital ratio	12.4	9.7	4.5
Tier 1 capital ratio	14.1	11.4	6.0
Total capital ratio	16.1	13.7	8.0
Tier 1 leverage ratio	7.5	6.0	4.0
Supplementary leverage ratio	6.1	4.8	3.0

Note: The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 C.F.R. § 238.132(d); 12 C.F.R. § 252.44(c). These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. The minimum capital ratios are for the period 2022:Q1 to 2024:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.

Further details of the results are provided in the "Results" section of this report, which includes results presented both in the aggregate and for individual banks, as well as results highlights in "Box 2. Results Highlights."

This report includes

- background information regarding the 2022 stress test,
- the description of a stress test model adjustment,
- stress test results and highlights for banks, and
- bank-specific stress test results (appendix A).

Background

The results of the 2022 stress test include information for each bank, such as capital ratios, pre-tax net income, losses, revenues, and expenses, projected under severely adverse economic and financial conditions.

The Federal Reserve projects these stress test results using a set of supervisory models that take as inputs bank-provided data on their financial conditions and risk characteristics as well as the Federal Reserve's scenarios. The stress test uses models developed or selected by the Federal Reserve, which may be refined each year in advance of the stress test, and these models use bank-provided data collected primarily through regulatory reporting.[2] This year, the supervisory severely adverse scenario is characterized by a severe global recession accompanied by a period of heightened stress in commercial real estate and corporate debt markets.[3]

Box 1. Model Adjustments due to the Pandemic

In the December 2020 stress test and the 2021 stress test, the Federal Reserve adjusted several models to account for the unprecedented movements in economic data caused by the pandemic. As banking conditions have stabilized and the macroeconomic outlook has improved, the Federal Reserve has removed all but one model adjustment for the 2022 stress test. In the commercial real estate model, the Federal Reserve has retained a lower bound on the recovery rate for loans collateralized by hotel properties.[1] This lower bound was adjusted to be more risk sensitive for the 2022 stress test by separately calibrating its level for different risk segments of the loan population. Following the Federal Reserve's policies related to model risk management, this adjustment was reviewed by an independent validation group.[2]

[1] See box 1 in Board of Governors of the Federal Reserve System, *Dodd-Frank Act Stress Test 2021: Supervisory Stress Test Results* (Washington: Board of Governors, June 2021), https://www.federalreserve.gov/publications/files/2021-dfast-results-20210624.pdf.

[2] Each year, an independent System Model Validation group validates the supervisory stress test models. This group's model validation process includes reviews of model performance, conceptual soundness, and the processes, procedures, and controls used in model development, implementation, and the production of results. See Board of Governors of the Federal Reserve System, *2022 Supervisory Stress Test Methodology* (Washington: Board of Governors, March 2022), https://www.federalreserve.gov/publications/files/2022-march-supervisory-stress-test-methodology.pdf.

[2] For more information on the models and bank-provided data, see Board of Governors of the Federal Reserve System, *2022 Supervisory Stress Test Methodology* (Washington: Board of Governors, March 2022), https://www.federalreserve.gov/publications/files/2022-march-supervisory-stress-test-methodology.pdf.

[3] For more information on the scenarios, see Board of Governors of the Federal Reserve System, *2022 Stress Test Scenarios* (Washington: Board of Governors, February 2022), https://www.federalreserve.gov/newsevents/pressreleases/files/bcreg20220210a1.pdf.

A total of 34 banks are required to participate in this year's stress test (see table 2).[4] In 2021, 23 banks participated in the stress test because the smallest banks subject to the supervisory stress test are generally only required to participate in the test every other year.[5] Therefore, the aggregate results reported for the 2022 stress test are not fully comparable with the 2021 stress test results.

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4 Of these 34 banks, only 33 banks are included in the aggregate results of the 2022 stress test. See footnote 2 in table 2.

The Federal Reserve expects banks to wait until after 4:30 p.m. EDT on Monday, June 27, 2022, to publicly disclose any information about their planned capital actions and stress capital buffer requirements. This will give all banks sufficient time to examine and understand their results.

5 On October 10, 2019, the Board finalized a rule amending its stress test rules to subject certain banks with total consolidated assets between $100 billion and $250 billion to the supervisory stress test requirements on a two-year cycle (Prudential Standards, 84 Fed. Reg. 59,032 (Nov. 1, 2019)). Because of this rule change, the number of banks in this year's stress test is different from the 23 banks that participated in last year's stress test, which included two groups of banks: (1) banks that were required to participate in the 2021 stress test and (2) banks that were on a two-year stress test cycle and not required to participate in last year's stress test but chose to participate. For more information on which banks participated in the 2021 stress test, see Board of Governors of the Federal Reserve System, *Dodd-Frank Act Stress Test 2021: Supervisory Stress Test Results* (Washington: Board of Governors, June 2021), https://www.federalreserve.gov/publications/files/2021-dfast-results-20210624.pdf.

Table 2. Banks required to participate in the 2022 stress test

Bank	Type[1]
Ally Financial Inc.	Category IV
American Express Company	Category IV
Bank of America Corporation	Category I
The Bank of New York Mellon Corporation	Category I
Barclays US LLC	Category III
BMO Financial Corp.	Category IV
BNP Paribas USA, Inc.	Category IV
Capital One Financial Corporation	Category III
The Charles Schwab Corporation	Category III
Citigroup Inc.	Category I
Citizens Financial Group, Inc.	Category IV
Credit Suisse Holdings (USA), Inc.	Category III
DB USA Corporation	Category III
Discover Financial Services	Category IV
Fifth Third Bancorp	Category IV
The Goldman Sachs Group, Inc.	Category I
HSBC North America Holdings Inc.	Category IV
Huntington Bancshares Incorporated	Category IV
JPMorgan Chase & Co.	Category I
KeyCorp	Category IV
M&T Bank Corporation	Category IV
Morgan Stanley	Category I
MUFG Americas Holdings Corporation[2]	Category IV
Northern Trust Corporation	Category II
The PNC Financial Services Group, Inc.	Category III
RBC US Group Holdings LLC	Category IV
Regions Financial Corporation	Category IV
Santander Holdings USA, Inc.	Category IV
State Street Corporation	Category I
TD Group US Holdings LLC	Category III
Truist Financial Corporation	Category III
UBS Americas Holding LLC	Category III
U.S. Bancorp	Category III
Wells Fargo & Company	Category I

Note: The banks in this table are required to participate in the 2022 stress test. In addition to DB USA Corporation, DWS USA Corporation, a second U.S. intermediate holding company subsidiary of Deutsche Bank AG, is subject to the 2022 stress test.

1 Category I banks are the U.S. global systemically important banks (G-SIBs); Category II banks are those with at least $700 billion in total assets or at least $75 billion in cross-jurisdictional activity and that do not meet the criteria for Category I; Category III banks are those with at least $250 billion in total assets or at least $75 billion in nonbank assets, weighted short-term wholesale funding, or off-balance sheet exposure and that do not meet the criteria for Category I or II; and Category IV banks are those with at least $100 billion in total assets and that do not meet the criteria for Category I, II, or III.

2 Due to certain accounting reclassifications by MUFG Americas related to a pending divestiture, the Board determined not to include MUFG Americas' detailed projections in the 2022 stress test. The Board conducted an evaluation and determined that MUFG Americas has sufficient capital to absorb losses and continue to serve as a credit intermediary under a severe recession.

Results

This section contains the Federal Reserve's results for the 2022 stress test under the severely adverse scenario. The results are presented both in the aggregate and for individual banks.

The aggregate results reflect the combined sensitivities of capital, losses, revenues, and expenses across all banks to the stressed economic and financial market conditions contained in the severely adverse scenario. The range of results across individual banks reflects differences in business focus, asset composition, revenue and expense sources, and portfolio risk characteristics. Box 2 contains additional insights about the results by placing them in context of results from recent years, and the comprehensive 2022 stress test results for individual banks are in appendix A.

Capital

Under the severely adverse scenario, the aggregate CET1 capital ratio is projected to decline from 12.4 percent at the start of the projection horizon to a minimum of 9.7 percent before rising to 10.3 percent at the end of nine quarters (see table 3). Table 4 presents post-stress minimum CET1 capital ratios for each bank, and the change from the start of the projection horizon varies considerably across banks (see figure 3). This variation reflects differences in banks' business lines, portfolio composition, and securities and loan risk characteristics, which drive changes in the magnitude and timing of loss, revenue, and expense projections.

Pre-tax Net Income

Projections of pre-tax net income are the largest component of post-stress changes in capital.[6] Over the nine quarters of the projection horizon, aggregate cumulative pre-tax net income is projected to be negative $198 billion, which equals negative 0.9 percent of average total assets (see table 3). Additionally, as a percent of average assets, projected cumulative pre-tax net income is negative for 21 out of 33 banks and varies considerably across banks, ranging from negative 2.7 percent to positive 2.7 percent (see table 6 and figure 4). This range reflects differences in the sensitivity of the various components of pre-tax net income to the economic and financial market conditions in the severely adverse scenario. These components include cumulative projections of losses and pre-provision net revenue (PPNR), which are discussed in further detail below.

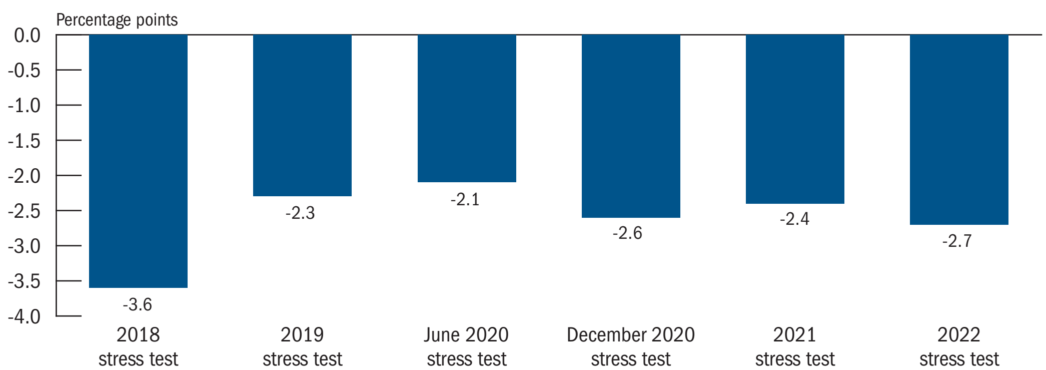
[6] For risk-based capital ratios, the numerator is capital and the denominator is risk-weighted assets. Risk-weighted assets change minimally throughout the projection horizon as the result of an assumption that a bank's assets generally remain unchanged.

Box 2. Results Highlights

The results of the 2022 stress test indicate large banks would experience substantial losses under the severely adverse scenario but would maintain capital ratios well above minimum risk-based requirements.

The 2.7 percentage point decline in the aggregate common equity tier 1 (CET1) capital ratio in the 2022 stress test is slightly larger than the 2.4 percentage point decline in the 2021 stress test but is comparable to projected declines in recent years (see figure A). The slightly larger decline in this post-stress capital ratio is in part due to banks having reduced their allowances for credit losses, which offset losses projected in the stress test. The larger capital decline also reflects design features of the severely adverse scenario that bolster the hypothetical stress on economic and financial market conditions as the economy improves.[1] As a result, the more severe scenario leads to a slightly higher loan loss rate despite improved portfolio characteristics.

Figure A. Aggregate maximum decline in stressed common equity tier 1 capital ratio, severely adverse scenario



Note: The bar represents the aggregate maximum common equity tier 1 (CET1) capital ratio decline of the banks in each exercise. The values for the 2018 stress test and the 2019 stress test are estimates of the CET1 capital ratio decline had the stress capital buffer rule been in place at that time. For purposes of this figure, the 2018 and 2019 stress test values assume (1) a constant level of assets over the projection horizon, (2) no common dividend payments, (3) no issuances or repurchases of common or preferred stock (except those related to business plan changes), and (4) fully phased-in capital deductions.

During the pandemic, banks built their allowances in anticipation of potential losses (see figure B).[2] As portfolio and economic conditions have improved over the past two years, bank allowances for credit losses have declined significantly since their pandemic-era peak. Lower starting allowances imply that banks have a smaller cushion to absorb losses, which leads to lower pre-tax net income and larger capital declines under stress.

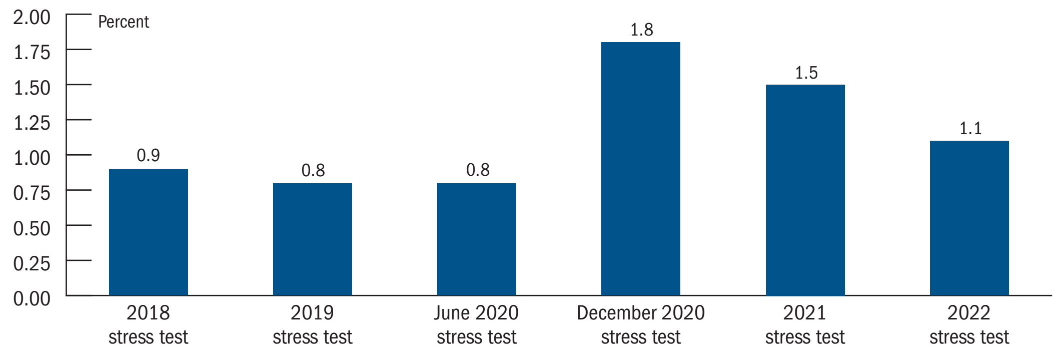
(continued)

[1] The supervisory scenarios are designed in accordance with the Federal Reserve Board's Policy Statement on the Scenario Design Framework for Stress Testing (12 C.F.R. pt. 252, appendix A). The Scenario Design Framework provides that the scenarios increase in severity as conditions in the economy improve and that the Federal Reserve Board may reflect specific risks to the economic and financial outlook that are especially salient.

[2] In addition to the pandemic impact on allowances, there was an accounting rule change related to the current expected credit loss methodology (CECL) that also led to increased allowances in January 2020, which first impacted the December 2020 stress test.

Box 2—*continued*

Figure B. Historical starting allowances as a percent of starting risk-weighted assets

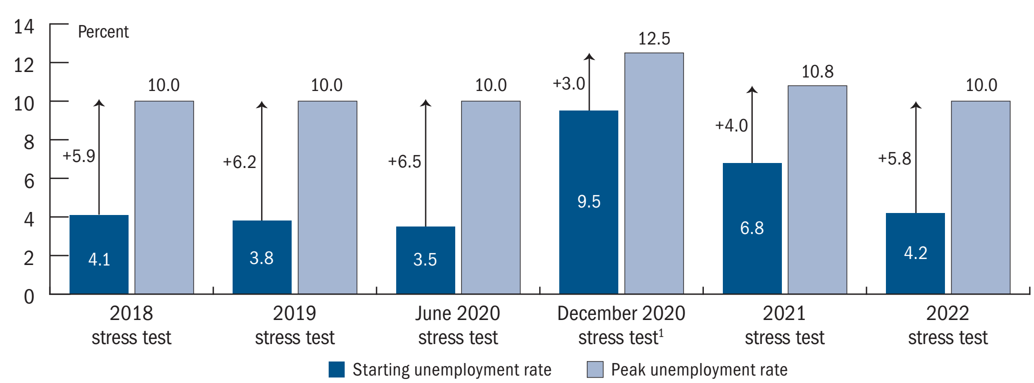


Note: Allowances as a percent of risk-weighted assets are calculated for the banks in each exercise.

Source: FR Y-9C.

The scenario design framework features an element that stresses the economic and financial market conditions more as actual economic conditions improve. Figure C shows the starting unemployment rates in each exercise and the projected increase in the unemployment rate in the respective scenario. High starting unemployment rates during the pandemic resulted in smaller unemployment rate increases in the scenario. However, by design, as economic conditions have recently improved and the starting unemployment rate has declined, the 2022 stress test scenario features a larger increase in the unemployment rate, similar to increases in earlier exercises. This larger increase in the unemployment rate contributes to a slightly higher loan loss rate despite the improvements in banks' portfolio conditions since last year (see figure D).[3]

Figure C. Unemployment rate from starting point to peak



[1] The starting unemployment rate for the December 2020 stress test (9.5 percent) is the unemployment rate as of the first quarter of the scenario projection horizon, whereas the starting unemployment rate for all others is on the stress test as-of date (the fourth quarter of the year prior).

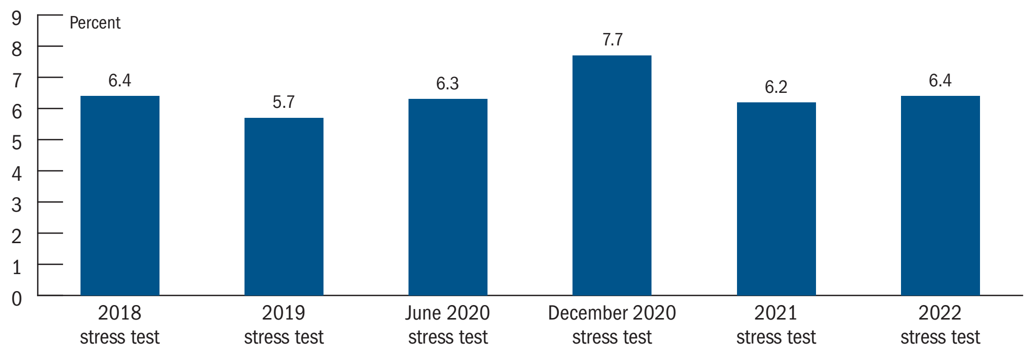
Source: Federal Reserve severely adverse scenarios.

(continued)

[3] Other losses and those from trading and counterparty exposures contribute to overall stress test losses but do not significantly affect the difference in overall results from last year to this year.

Box 2—*continued*

Figure D. Loan loss rates, severely adverse scenario



Note: Loan loss rates are calculated as a percent of average loan balances for the nine-quarter projection horizon for the banks in each exercise.

The 2022 stress test results reflect multiple offsetting factors. As a result of improving economic and portfolio conditions, banks reduced their allowances for credit losses, and all else equal, those smaller starting allowances in the stress test result in larger post-stress capital declines. In addition, this year's more severe scenario features a larger increase in the unemployment rate relative to last year's scenario, which mutes the effect of improved portfolio conditions on projected losses. Altogether, these factors result in a larger post-stress capital decline in the 2022 stress test relative to the 2021 stress test. However, even after taking into account the larger decline, banks would still be able to continue to lend to households and businesses while remaining well above minimum capital requirements.

Losses

Over the projection horizon, aggregate losses on loans and other positions are projected to be $612 billion. These losses are comprised of

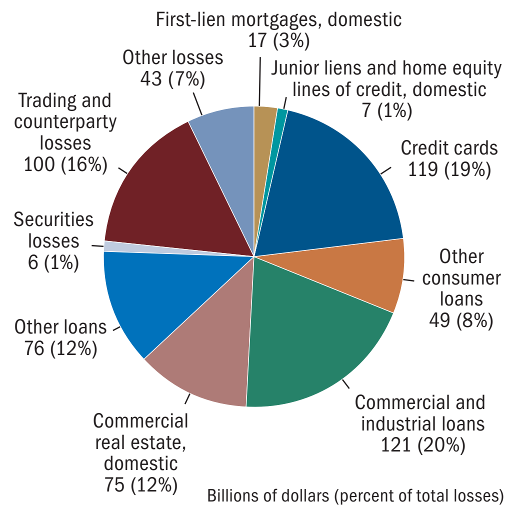
- $463 billion in loan losses, accounting for 76 percent of total losses;
- $43 billion in additional losses from items such as loans booked under the fair-value option (see table 3), accounting for 7 percent of total losses;
- $100 billion in trading and counterparty losses at the 11 banks with substantial trading, processing, or custodial operations, accounting for 16 percent of total losses; and
- $6 billion in securities losses, accounting for 1 percent of total losses.[7]

[7] For banks that have adopted ASU 2016-13, the Federal Reserve incorporated its projection of expected credit losses on securities in the allowance for credit losses, in accordance with Financial Accounting Standards Board (FASB), "Financial Instruments–Credit Losses (Topic 326)," FASB ASU 2016-13 (Norwalk, CT: FASB, June 2016). Prior to the adoption of ASU 2016-13, securities credit losses were realized through other-than-temporary impairment.

For loans measured at amortized cost, projected aggregate losses are $463 billion, with the loan loss rate at 6.4 percent.[8] These loan losses flow into pre-tax net income through the projection of provisions for loan and lease losses, which is $461 billion in aggregate and takes into account banks' established allowances for credit losses at the start of the projection horizon.[9]

Projected consumer loan losses represent a smaller share (31 percent) of total losses than commercial loan losses (45 percent). The loan portfolios that constitute the largest amount of losses are commercial and industrial (C&I) loans and credit cards, each representing 26 percent of total loan losses.

Figure 2. Projected losses in the severely adverse scenario



Note: Percent of total losses may not sum to 100 due to rounding.

Total loan loss rates vary significantly across banks, ranging between 1.0 percent and 16.3 percent (see table 7). This range reflects differences in loan portfolio composition, which materially impacts losses because projected loss rates vary significantly for different types of loans. For example, aggregate loan loss rates range from 1.3 percent on domestic first-lien mortgages to 15.6 percent on credit cards, reflecting the sensitivity and historical performance of these loans. In addition, portfolios that are sensitive to credit spreads or unemployment rates may experience high stressed loss rates due to the considerable stress on these factors in the severely adverse scenario.[10]

Loan loss rates also reflect differences in the characteristics of loans within each portfolio. For example, the median projected loss rate on C&I loans across all banks is 8.0 percent, the low is 2.7 percent, and the high is 19.5 percent. For credit cards, the range of projected loss rates among banks is 5.3 percent to 22.1 percent, and the median is 16.8 percent.

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8 The loss rate is calculated as total projected loan losses over the nine quarters of the projection horizon divided by average loan balances over the horizon.

9 Provisions for loan and lease losses equal projected loan losses plus the amount needed for the allowance to be at an appropriate level at the end of each quarter.

10 In addition, losses are calculated based on the exposure at default, which includes both outstanding balances and any additional drawdown of the credit line that occurs prior to default, while loss rates are calculated as a percentage of average outstanding balances over the projection horizon.

For loans measured at fair value, losses enter pre-tax net income through the other losses category (see table 3). Loans measured at amortized cost and those measured at fair value generally have similar risk factors, but the latter are exposed to risk from the effects of market fluctuations, which can lead to more severe market value losses in periods of high market volatility or asset illiquidity.

Aggregate trading and counterparty losses, which also flow into pre-tax net income, are $100 billion for the 11 banks subject to the global market shock and/or the largest counterparty default components of the severely adverse scenario. Individual bank losses range from $1.1 billion to $20.9 billion, reflecting the specific risk characteristics of each bank's trading positions and counterparty exposures, inclusive of hedges (see table 6). Importantly, these projected losses are based on the trading positions and counterparty exposures held by banks on the same as-of date (October 8, 2021) and could have varied if they had been based on a different date.

Aggregate credit losses on investment securities are $6 billion (see table 3). Unlike changes in the fair values of loans held for sale, which are reflected in pre-tax net income, unrealized gains and losses on available-for-sale (AFS) debt securities are reflected in accumulated other comprehensive income (AOCI) for certain banks.[11] Other comprehensive income (OCI) is projected to be $4.5 billion in aggregate.

Pre-provision Net Revenue

Pre-tax net income also includes projections of post-stress income and expenses captured in PPNR. Over the projection horizon, banks are projected to generate an aggregate of $412 billion in PPNR, which is equal to 2.0 percent of their combined average assets (see table 3).

PPNR projections are generally driven by the shape of the yield curve, the path of asset prices, equity market volatility, and measures of economic activity in the severely adverse scenario. In addition, PPNR incorporates expenses stemming from operational-risk events, such as fraud, employee lawsuits, litigation-related expenses, or computer system or other operating disruptions.[12] In the aggregate, operational-risk losses are $188 billion.

The ratio of PPNR to average assets varies across banks (see figure 5), primarily reflecting differences in business focus. For instance, the ratio of PPNR to assets tends to be higher at banks focusing on credit card lending, reflecting the higher net interest income that credit cards generally

[11] Other comprehensive income is calculated for banks subject to Category I or II standards or banks that opt in to including AOCI in their calculation of capital.

[12] These operational-risk expenses are not a supervisory estimate of banks' current or expected legal liability, as they are conditional on the severely adverse scenario and conservative assumptions and also reflect the potential for substantial losses that do not involve litigation or legal exposure.

produce relative to other forms of lending.[13] Additionally, lower ratios of PPNR to assets do not necessarily imply lower pre-tax net income, because the same business focus and risk characteristics determining differences in PPNR across banks could also result in offsetting projected losses.

[13] Credit card lending also tends to generate relatively high loss rates, suggesting that the higher PPNR rates at these banks do not necessarily indicate higher profitability.

Table 3. 33 banks

Projected stressed capital ratios, loan losses, risk-weighted assets, losses, revenues, and net income before taxes

Federal Reserve estimates: Severely adverse scenario

Capital ratios, actual 2021:Q4 and projected 2022:Q1–2024:Q1

Percent

Regulatory ratio	Actual 2021:Q4	Stressed capital ratios[1]	
		Ending	Minimum
Common equity tier 1 capital ratio	12.4	10.3	9.7
Tier 1 capital ratio	14.1	12.0	11.4
Total capital ratio	16.1	14.2	13.7
Tier 1 leverage ratio	7.5	6.4	6.0
Supplementary leverage ratio	6.1	5.2	4.8

1 The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 C.F.R. § 238.132(d); 12 C.F.R. § 252.44(c). These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. The minimum capital ratios are for the period 2022:Q1 to 2024:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.

Projected loan losses, by type of loan, 2022:Q1–2024:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	463.3	6.4
First-lien mortgages, domestic	16.7	1.3
Junior liens and HELOCs,[2] domestic	6.7	3.9
Commercial and industrial[3]	120.8	7.9
Commercial real estate, domestic	75.4	9.8
Credit cards	118.7	15.6
Other consumer[4]	48.9	5.7
Other loans[5]	76.2	4.1

1 Average loan balances used to calculate portfolio loss rates exclude loans held for sale, loans held for investment under the fair-value option, and Paycheck Protection Program loans and are calculated over nine quarters.
2 HELOCs (home equity lines of credit).
3 Commercial and industrial loans include small- and medium-enterprise loans and corporate cards.
4 Other consumer loans include student loans and automobile loans.
5 Other loans include international real estate loans.

Risk-weighted assets, actual 2021:Q4 and projected 2024:Q1

Billions of dollars

Item	Actual 2021:Q4	Projected 2024:Q1
Risk-weighted assets[1]	11,175.6	11,055.5

1 For each quarter, risk-weighted assets are calculated under the Board's standardized approach to risk-based capital in 12 C.F.R. pt. 217, subpt. D.

Projected losses, revenue, and net income before taxes through 2024:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	412.0	2.0
equals		
Net interest income	797.5	3.8
Noninterest income	920.5	4.4
less		
Noninterest expense[2]	1,306.1	6.2
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	460.8	
Credit losses on investment securities (AFS/HTM)[4]	6.1	
Trading and counterparty losses[5]	100.0	
Other losses/gains[6]	42.7	
equals		
Net income before taxes	-197.6	-0.9
Memo items		
Other comprehensive income[7]	4.5	
Other effects on capital	*Actual 2021:Q4*	*2024:Q1*
AOCI included in capital (billions of dollars)	-55.4	-51.0

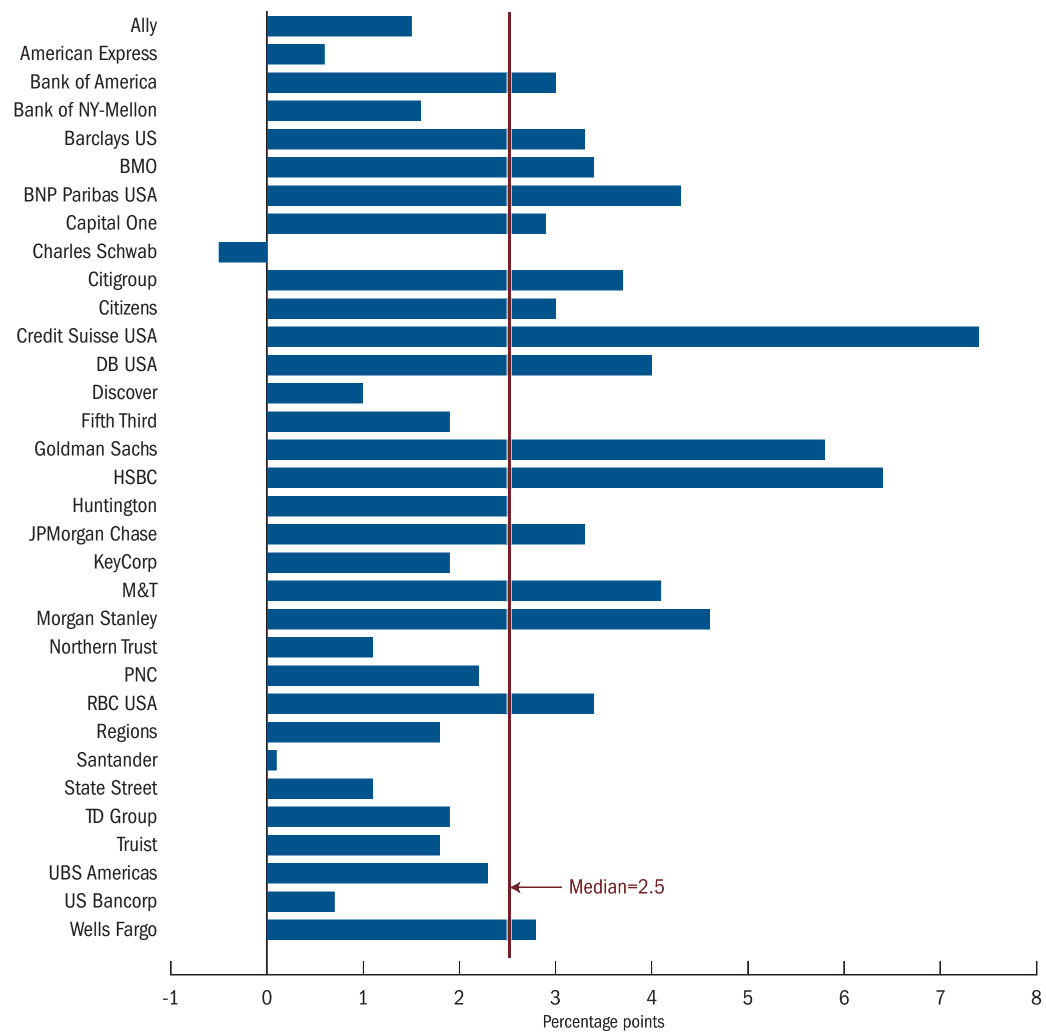
1 Average assets is the nine-quarter average of total assets.
2 Noninterest expense includes losses from operational-risk events and other real estate owned (OREO) costs.
3 Other revenue includes one-time income and (expense) items not included in pre-provision net revenue.
4 For banks that have adopted ASU 2016-13, the Federal Reserve incorporated its projection of expected credit losses on securities in the allowance for credit losses. AFS/HTM (available-for-sale/held-to-maturity).
5 Trading and counterparty losses include mark-to-market and credit valuation adjustment (CVA) losses and losses arising from the counterparty default scenario component applied to derivatives, securities lending, and repurchase agreement activities.
6 Other losses/gains include projected change in fair value of loans held for sale or held for investment and measured under the fair-value option, losses/gains on hedges on loans measured at fair value or amortized cost, and goodwill impairment losses.
7 Other comprehensive income is only calculated for banks subject to Category I or II standards or banks that opt in to including accumulated other comprehensive income (AOCI) in their calculation of capital.

Table 4. Projected minimum common equity tier 1 capital ratio under the severely adverse scenario, 2022:Q1–2024:Q1
33 banks
Percent

Bank	Stressed ratios with supervisory stress testing capital action assumptions
Ally	8.9
American Express	9.9
Bank of America	7.6
Bank of NY-Mellon	9.5
Barclays US	12.1
BMO	10.1
BNP Paribas USA	9.7
Capital One	10.2
Charles Schwab	20.2
Citigroup	8.6
Citizens	6.9
Credit Suisse USA	20.1
DB USA	22.8
Discover	13.7
Fifth Third	7.6
Goldman Sachs	8.4
HSBC	7.7
Huntington	6.8
JPMorgan Chase	9.8
KeyCorp	7.6
M&T	7.3
Morgan Stanley	11.4
Northern Trust	10.8
PNC	8.1
RBC USA	10.6
Regions	7.8
Santander	18.7
State Street	13.2
TD Group	15.0
Truist	7.8
UBS Americas	15.5
US Bancorp	9.3
Wells Fargo	8.6

Note: The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 C.F.R. § 238.132(d); 12 C.F.R. § 252.44(c). These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. The minimum capital ratio presented is for the period 2022:Q1 to 2024:Q1.
Source: Federal Reserve estimates in the severely adverse scenario.

Figure 3. Change from 2021:Q4 to minimum common equity tier 1 capital ratio in the severely adverse scenario



Note: Estimates of minimum common equity tier 1 capital as a percent of risk-weighted assets are for the nine-quarter period from 2022:Q1 to 2024:Q1.

Table 5. Capital ratios, actual 2021:Q4 and projected 2022:Q1–2024:Q1 under the severely adverse scenario: 33 banks
Percent

Bank	Common equity tier 1 capital ratio			Tier 1 capital ratio			Total capital ratio			Tier 1 leverage ratio			Supplementary leverage ratio[1]		
	Actual 2021:Q4	Ending	Mini-mum	Actual 2021:Q4	Ending	Mini-mum	Actual 2021:Q4	Ending	Mini-mum	Actual 2021:Q4	Ending	Mini-mum	Actual 2021:Q4	Ending	Mini-mum
Ally	10.3	8.9	8.9	11.9	10.5	10.4	13.5	12.1	12.1	9.7	8.5	8.4			
American Express	10.5	12.5	9.9	11.5	13.5	10.9	12.9	14.9	12.3	10.5	12.2	9.8			
Bank of America	10.6	7.8	7.6	12.1	9.4	9.2	14.1	11.5	11.4	6.4	4.9	4.8	5.5	4.2	4.1
Bank of NY-Mellon	11.2	12.9	9.5	14.0	15.7	12.4	14.9	16.7	13.3	5.5	6.1	4.8	6.6	7.4	5.8
Barclays US	15.4	14.8	12.1	17.0	16.4	13.7	18.7	18.2	15.8	9.0	8.7	7.2	7.3	7.1	5.8
BMO	13.5	10.1	10.1	14.5	11.2	11.2	16.2	13.3	13.3	9.8	7.5	7.5			
BNP Paribas USA	13.9	9.7	9.7	14.0	9.7	9.7	16.1	12.3	12.3	8.6	6.0	6.0			
Capital One	13.1	10.4	10.2	14.5	11.8	11.7	16.9	14.2	14.0	11.6	9.5	9.3	9.9	8.1	7.9
Charles Schwab	19.7	22.9	20.2	26.7	29.9	27.2	26.7	30.2	27.3	6.2	7.0	6.3	6.2	6.9	6.3
Citigroup	12.2	9.5	8.6	13.9	11.2	10.3	16.7	13.8	13.2	7.2	5.7	5.2	5.7	4.5	4.1
Citizens	9.9	6.9	6.9	11.1	8.1	8.1	12.7	10.1	10.1	9.7	7.1	7.1			
Credit Suisse USA	27.6	27.5	20.1	28.4	28.5	21.1	28.6	28.5	21.1	15.3	14.6	10.6	13.7	13.1	9.5
DB USA	26.7	25.2	22.8	34.7	33.7	31.3	34.7	34.0	32.0	10.0	9.2	8.5	9.1	8.4	7.8
Discover	14.8	15.7	13.7	15.8	16.8	14.8	17.6	18.6	16.7	13.9	15.1	12.9			
Fifth Third	9.5	7.6	7.6	10.9	9.0	9.0	13.4	11.9	11.9	8.3	6.8	6.8			
Goldman Sachs	14.2	12.2	8.4	15.8	13.8	10.0	17.9	16.1	12.6	7.3	6.4	4.6	5.6	4.9	3.5
HSBC	14.1	7.7	7.7	15.8	9.5	9.5	18.8	12.9	12.9	7.0	4.0	4.0			
Huntington	9.3	6.8	6.8	11.0	8.5	8.5	13.1	10.9	10.9	8.6	6.6	6.6			
JPMorgan Chase	13.1	10.6	9.8	15.0	12.6	11.8	16.8	14.5	13.9	6.5	5.4	5.0	5.4	4.4	4.1
KeyCorp	9.5	7.7	7.6	10.8	9.0	8.9	12.5	11.2	11.1	8.5	7.1	7.0			
M&T	11.4	7.3	7.3	13.1	9.0	9.0	15.3	11.3	11.3	8.9	6.1	6.1			
Morgan Stanley	16.0	14.7	11.4	17.7	16.3	13.1	19.7	18.6	15.4	7.1	6.6	5.2	5.6	5.2	4.1
Northern Trust	11.9	11.8	10.8	12.9	12.8	11.8	14.1	14.5	13.4	6.9	6.9	6.4	8.2	8.1	7.5
PNC	10.3	8.1	8.1	11.6	9.4	9.4	13.5	11.3	11.3	8.2	6.6	6.6	7.0	5.6	5.6
RBC USA	14.0	10.6	10.6	14.0	10.6	10.6	14.5	11.8	11.8	9.1	6.8	6.8			
Regions	9.6	7.8	7.8	11.0	9.3	9.3	12.7	11.4	11.4	8.1	6.8	6.8			
Santander	18.8	18.9	18.7	20.7	20.8	20.6	22.7	22.7	22.5	15.0	15.3	14.9			
State Street	14.3	15.3	13.2	16.1	17.1	14.9	17.6	19.0	16.7	6.1	6.5	5.7	7.4	7.9	6.9
TD Group	16.9	15.1	15.0	16.9	15.1	15.0	18.1	16.2	16.2	7.7	6.9	6.9	7.1	6.3	6.3
Truist	9.6	7.8	7.8	11.3	9.5	9.5	13.2	12.2	12.2	8.7	7.3	7.3	7.4	6.3	6.2
UBS Americas	17.8	18.0	15.5	23.4	24.2	21.7	23.5	25.1	22.1	9.1	8.6	7.7	8.0	7.6	6.8
US Bancorp	10.0	9.8	9.3	11.6	11.4	10.9	13.4	13.5	13.1	8.6	8.5	8.1	6.9	6.9	6.5
Wells Fargo	11.4	8.7	8.6	12.9	10.3	10.1	15.8	13.2	13.2	8.3	6.6	6.5	6.9	5.4	5.3
33 banks	12.4	10.3	9.7	14.1	12.0	11.4	16.1	14.2	13.7	7.5	6.4	6.0	6.1	5.2	4.8

Note: The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 C.F.R. § 238.132(d); 12 C.F.R. § 252.44(c). These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. The minimum capital ratios are for the period 2022:Q1 to 2024:Q1.

1 Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.

Source: Federal Reserve estimates in the severely adverse scenario.

Table 6. Projected losses, revenue, and net income before taxes through 2024:Q1 under the severely adverse scenario: 33 banks

Billions of dollars

Bank	Sum of revenues		Minus sum of provisions and losses				Equals	Memo items	Other effects on capital
	Pre-provision net revenue[1]	Other revenue[2]	Provisions for loan and lease losses	Credit losses on investment securities (AFS/HTM)[3]	Trading and counterparty losses[4]	Other losses/ gains[5]	Net income before taxes	Other compre-hensive income[6]	AOCI included in capital (2024:Q1)
Ally	6.0	0.0	7.3	0.5	0.0	0.1	-1.9	0.0	0.0
American Express	20.4	0.0	15.2	0.0	0.0	0.0	5.1	0.0	-2.9
Bank of America	28.3	0.0	53.5	0.2	12.9	5.3	-43.7	0.1	-3.1
Bank of NY-Mellon	9.4	0.0	1.7	0.2	2.9	0.0	4.6	-0.4	-2.6
Barclays US	6.0	0.0	2.9	0.0	2.7	0.0	0.4	0.0	0.0
BMO	2.9	0.0	7.0	0.0	0.0	0.0	-4.1	0.0	0.0
BNP Paribas USA	1.3	0.0	5.5	0.0	0.0	0.0	-4.2	0.0	0.0
Capital One	29.1	0.0	36.4	0.1	0.0	0.5	-7.9	0.0	0.0
Charles Schwab	8.7	0.0	1.6	0.0	0.0	0.0	7.1	0.0	0.0
Citigroup	28.2	0.0	37.5	0.7	13.6	3.3	-26.9	2.1	-36.8
Citizens	5.2	0.0	9.6	0.1	0.0	0.2	-4.7	0.0	0.0
Credit Suisse USA	4.9	0.0	0.0	0.0	4.1	0.2	0.6	0.0	0.0
DB USA	2.2	0.0	0.8	0.1	1.1	0.0	0.2	0.0	-0.2
Discover	15.2	0.0	13.1	0.2	0.0	0.0	1.9	0.0	0.0
Fifth Third	5.5	0.0	8.0	0.1	0.0	0.1	-2.7	0.0	0.0
Goldman Sachs	34.9	0.0	18.9	0.0	20.9	7.8	-12.7	0.7	-1.3
HSBC	-0.1	0.0	4.7	0.1	0.0	0.8	-5.6	0.0	-0.1
Huntington	3.8	0.0	6.8	0.0	0.0	0.1	-3.1	0.0	0.0
JPMorgan Chase	53.4	0.0	64.5	1.2	16.1	12.5	-40.9	0.8	1.0
KeyCorp	5.1	0.0	6.9	0.0	0.0	0.5	-2.4	0.0	0.0
M&T	3.8	0.0	7.8	0.0	0.0	0.1	-4.2	0.0	0.0
Morgan Stanley	23.6	0.0	11.5	0.1	10.6	7.6	-6.2	0.8	-2.3
Northern Trust	3.7	0.0	3.3	0.2	0.0	0.0	0.3	-0.1	-0.2
PNC	9.9	0.0	17.2	0.2	0.0	0.6	-8.1	0.0	0.0
RBC USA	2.4	0.0	5.3	0.4	0.0	0.0	-3.3	0.0	0.0
Regions	4.7	0.0	6.4	0.0	0.0	0.1	-1.8	0.0	0.0
Santander	7.3	0.0	5.4	0.0	0.0	0.0	1.8	0.0	0.0
State Street	5.0	0.0	2.1	0.1	1.5	0.0	1.2	0.3	-0.8
TD Group	6.2	0.0	9.6	0.4	0.0	0.0	-3.8	0.0	0.0
Truist	11.2	0.0	16.9	0.4	0.0	0.3	-6.4	0.0	0.0
UBS Americas	4.5	0.0	2.0	0.0	0.0	0.1	2.4	0.0	0.0
US Bancorp	17.8	0.0	17.3	0.0	0.0	0.1	0.4	0.0	0.0
Wells Fargo	41.7	0.0	53.9	0.9	13.7	2.3	-29.2	0.2	-1.5
33 banks	412.0	0.0	460.8	6.1	100.0	42.7	-197.6	4.5	-51.0

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. Values may not sum precisely due to rounding.

1 Pre-provision net revenue includes losses from operational-risk events and other real estate owned (OREO) costs.

2 Other revenue includes one-time income and (expense) items not included in pre-provision net revenue.

3 For banks that have adopted ASU 2016-13, the Federal Reserve incorporated its projection of expected credit losses on securities in the allowance for credit losses. AFS/HTM (available-for-sale/held-to-maturity).

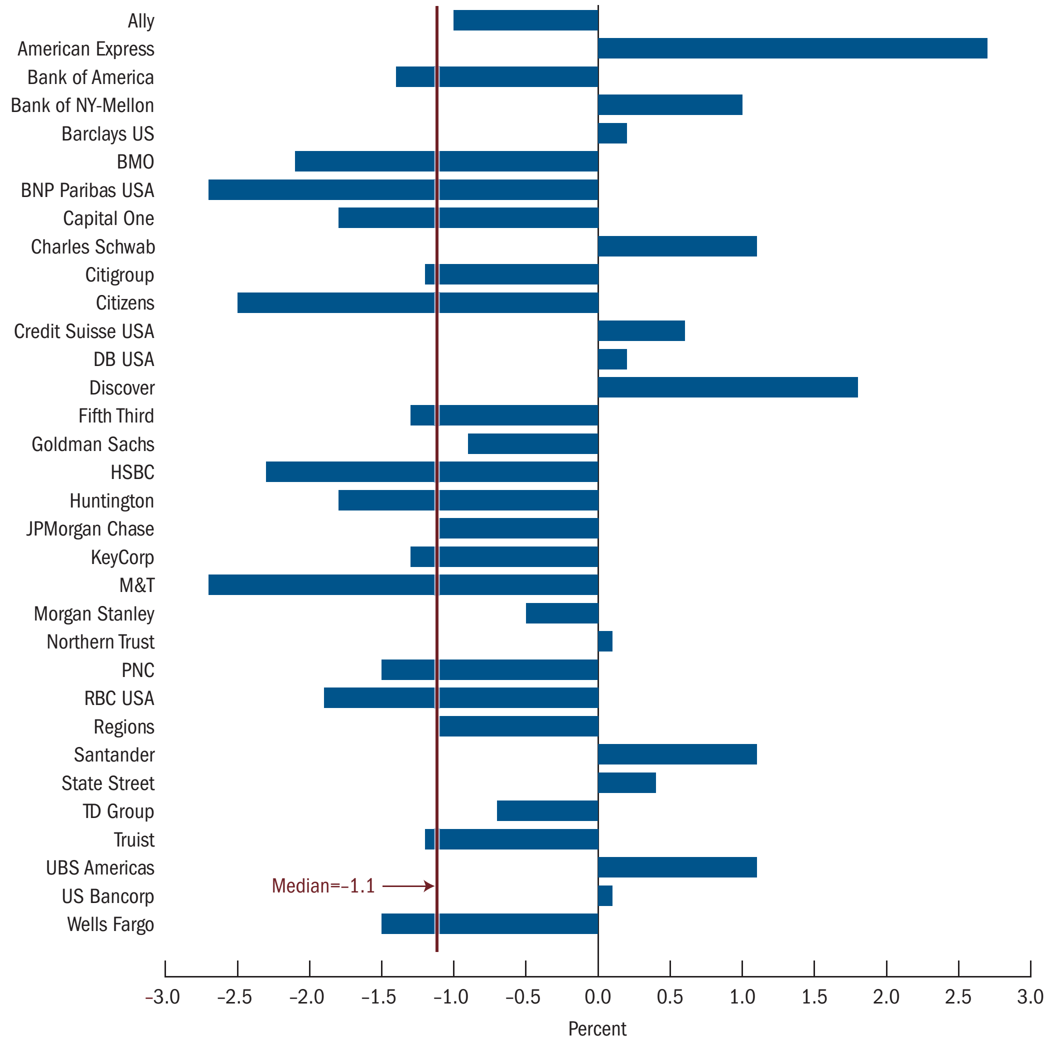
4 Trading and counterparty losses include mark-to-market and credit valuation adjustment (CVA) losses and losses arising from the counterparty default scenario component applied to derivatives, securities lending, and repurchase agreement activities.

5 Other losses/gains include projected change in fair value of loans held for sale or held for investment and measured under the fair-value option, losses/gains on hedges on loans measured at fair value or amortized cost, and goodwill impairment losses.

6 Other comprehensive income is only calculated for banks subject to Category I or II standards or banks that opt in to including accumulated other comprehensive income (AOCI) in their calculation of capital.

Source: Federal Reserve estimates in the severely adverse scenario.

Figure 4. Pre-tax net income rates in the severely adverse scenario



Note: Estimates are for the nine-quarter period from 2022:Q1 to 2024:Q1 as a percent of average assets.

Table 7. Projected loan losses by type of loan for 2022:Q1–2024:Q1 under the severely adverse scenario: 33 banks
Percent of average loan balances[1]

Bank	Loan losses	First-lien mortgages, domestic	Junior liens and HELOCs,[2] domestic	Commercial and industrial[3]	Commercial real estate, domestic	Credit cards	Other consumer[4]	Other loans[5]
Ally	6.4	1.0	3.9	8.8	4.3	5.3	6.9	11.9
American Express	9.6	0.0	4.0	11.3	0.0	8.7	13.7	4.7
Bank of America	5.2	1.1	3.3	6.3	11.2	15.8	2.0	3.7
Bank of NY-Mellon	2.2	1.2	8.7	4.3	8.0	0.0	0.6	1.8
Barclays US	8.1	0.0	0.0	19.5	7.8	15.2	13.8	0.8
BMO	7.0	1.1	3.7	7.5	10.7	15.2	4.5	7.2
BNP Paribas USA	7.4	1.6	3.3	10.6	9.6	16.8	10.3	2.6
Capital One	13.3	1.7	7.4	10.9	8.5	20.4	9.1	5.4
Charles Schwab	1.0	0.8	5.9	11.4	0.0	0.0	0.6	0.8
Citigroup	6.4	2.1	12.0	5.0	10.7	14.7	9.4	2.9
Citizens	6.9	2.0	4.3	6.6	14.2	18.3	7.2	6.4
Credit Suisse USA	1.4	0.0	0.0	7.3	9.9	0.0	13.8	1.0
DB USA	5.5	1.4	6.6	2.7	13.5	0.0	2.6	2.5
Discover	16.3	1.7	10.1	17.3	0.0	17.9	10.3	6.8
Fifth Third	7.2	1.8	3.9	8.6	13.1	20.7	4.4	5.2
Goldman Sachs	8.5	1.8	4.0	18.3	19.7	22.1	6.4	4.8
HSBC	8.1	3.0	17.5	8.5	16.1	16.8	3.7	8.7
Huntington	6.3	2.0	3.4	6.5	12.5	16.8	6.3	4.6
JPMorgan Chase	6.0	1.2	2.5	11.1	3.9	14.8	3.2	4.5
KeyCorp	6.4	2.2	4.8	8.0	8.2	16.8	10.9	3.5
M&T	8.3	2.6	4.2	7.3	11.7	16.8	7.7	10.3
Morgan Stanley	4.1	1.4	4.0	11.5	21.0	0.0	1.0	3.5
Northern Trust	6.8	1.2	5.9	8.2	9.1	0.0	13.8	7.2
PNC	6.3	1.1	1.9	7.8	11.2	19.3	4.5	3.8
RBC USA	6.5	2.0	3.6	11.5	9.3	16.8	13.3	5.2
Regions	6.9	1.5	4.1	8.4	10.7	14.7	15.8	3.6
Santander	9.6	2.2	3.8	5.0	7.7	16.8	14.5	2.3
State Street	5.4	0.0	0.0	9.1	4.9	0.0	0.6	4.9
TD Group	6.0	2.0	5.2	8.0	7.1	20.7	2.5	3.9
Truist	5.7	1.3	2.5	6.9	8.0	15.5	7.0	4.7
UBS Americas	1.9	1.7	0.0	3.0	2.5	16.8	0.8	6.2
US Bancorp	5.9	1.1	4.3	7.2	10.0	15.9	4.6	4.5
Wells Fargo	6.0	1.0	3.8	7.4	12.0	16.8	4.4	5.6
33 banks	6.4	1.3	3.9	7.9	9.8	15.6	5.7	4.1

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. Values may not sum precisely due to rounding.

1 Average loan balances used to calculate portfolio loss rates exclude loans held for sale, loans held for investment under the fair-value option, and Paycheck Protection Program loans and are calculated over nine quarters.

2 HELOCs (home equity lines of credit).

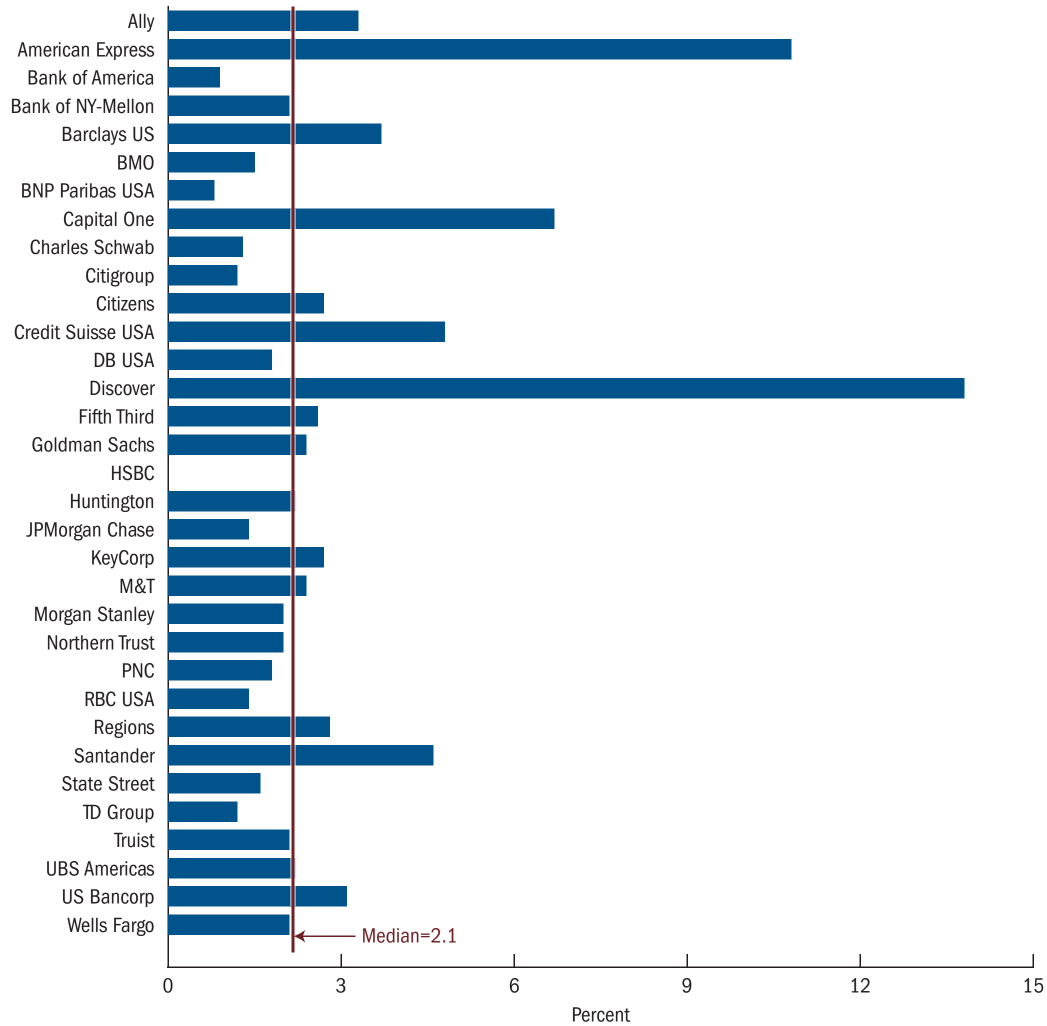
3 Commercial and industrial loans include small- and medium-enterprise loans and corporate cards.

4 Other consumer loans include student loans and automobile loans.

5 Other loans include international real estate loans.

Source: Federal Reserve estimates in the severely adverse scenario.

Figure 5. Pre-provision net revenue rates in the severely adverse scenario



Note: Estimates are for the nine-quarter period from 2022:Q1 to 2024:Q1 as a percent of average assets.

Appendix A: Additional Bank-Specific Results

Table A.1. Ally Financial Inc.

Projected stressed capital ratios, loan losses, risk-weighted assets, losses, revenues, and net income before taxes

Federal Reserve estimates: Severely adverse scenario

Capital ratios, actual 2021:Q4 and projected 2022:Q1–2024:Q1

Percent

Regulatory ratio	Actual 2021:Q4	Stressed capital ratios[1]	
		Ending	Minimum
Common equity tier 1 capital ratio	10.3	8.9	8.9
Tier 1 capital ratio	11.9	10.5	10.4
Total capital ratio	13.5	12.1	12.1
Tier 1 leverage ratio	9.7	8.5	8.4
Supplementary leverage ratio	n/a	n/a	n/a

1 The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 C.F.R. § 238.132(d); 12 C.F.R. § 252.44(c). These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. The minimum capital ratios are for the period 2022:Q1 to 2024:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.
n/a Not applicable.

Projected loan losses, by type of loan, 2022:Q1–2024:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	7.8	6.4
First-lien mortgages, domestic	0.2	1.0
Junior liens and HELOCs,[2] domestic	0.0	3.9
Commercial and industrial[3]	2.2	8.8
Commercial real estate, domestic	0.2	4.3
Credit cards	0.1	5.3
Other consumer[4]	4.9	6.9
Other loans[5]	0.4	11.9

1 Average loan balances used to calculate portfolio loss rates exclude loans held for sale, loans held for investment under the fair-value option, and Paycheck Protection Program loans and are calculated over nine quarters.
2 HELOCs (home equity lines of credit).
3 Commercial and industrial loans include small- and medium-enterprise loans and corporate cards.
4 Other consumer loans include student loans and automobile loans.
5 Other loans include international real estate loans.

Risk-weighted assets, actual 2021:Q4 and projected 2024:Q1

Billions of dollars

Item	Actual 2021:Q4	Projected 2024:Q1
Risk-weighted assets[1]	146.4	145.0

1 For each quarter, risk-weighted assets are calculated under the Board's standardized approach to risk-based capital in 12 C.F.R. pt. 217, subpt. D.

Projected losses, revenue, and net income before taxes through 2024:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	6.0	3.3
equals		
Net interest income	10.7	5.9
Noninterest income	7.3	4.0
less		
Noninterest expense[2]	11.9	6.6
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	7.3	
Credit losses on investment securities (AFS/HTM)[4]	0.5	
Trading and counterparty losses[5]	0.0	
Other losses/gains[6]	0.1	
equals		
Net income before taxes	-1.9	-1.0
Memo items		
Other comprehensive income[7]	0.0	
Other effects on capital	*Actual 2021:Q4*	*2024:Q1*
AOCI included in capital (billions of dollars)	0.0	0.0

1 Average assets is the nine-quarter average of total assets.
2 Noninterest expense includes losses from operational-risk events and other real estate owned (OREO) costs.
3 Other revenue includes one-time income and (expense) items not included in pre-provision net revenue.
4 For banks that have adopted ASU 2016-13, the Federal Reserve incorporated its projection of expected credit losses on securities in the allowance for credit losses. AFS/HTM (available-for-sale/held-to-maturity).
5 Trading and counterparty losses include mark-to-market and credit valuation adjustment (CVA) losses and losses arising from the counterparty default scenario component applied to derivatives, securities lending, and repurchase agreement activities.
6 Other losses/gains include projected change in fair value of loans held for sale or held for investment and measured under the fair-value option, losses/gains on hedges on loans measured at fair value or amortized cost, and goodwill impairment losses.
7 Other comprehensive income is only calculated for banks subject to Category I or II standards or banks that opt in to including accumulated other comprehensive income (AOCI) in their calculation of capital.

Table A.2. American Express Company

Projected stressed capital ratios, loan losses, risk-weighted assets, losses, revenues, and net income before taxes

Federal Reserve estimates: Severely adverse scenario

Capital ratios, actual 2021:Q4 and projected 2022:Q1–2024:Q1

Percent

Regulatory ratio	Actual 2021:Q4	Stressed capital ratios[1]	
		Ending	Minimum
Common equity tier 1 capital ratio	10.5	12.5	9.9
Tier 1 capital ratio	11.5	13.5	10.9
Total capital ratio	12.9	14.9	12.3
Tier 1 leverage ratio	10.5	12.2	9.8
Supplementary leverage ratio	n/a	n/a	n/a

[1] The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 C.F.R. § 238.132(d); 12 C.F.R. § 252.44(c). These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. The minimum capital ratios are for the period 2022:Q1 to 2024:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.

n/a Not applicable.

Projected loan losses, by type of loan, 2022:Q1–2024:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	14.0	9.6
First-lien mortgages, domestic	0.0	0.0
Junior liens and HELOCs,[2] domestic	0.0	4.0
Commercial and industrial[3]	5.5	11.3
Commercial real estate, domestic	0.0	0.0
Credit cards	8.1	8.7
Other consumer[4]	0.3	13.7
Other loans[5]	0.1	4.7

[1] Average loan balances used to calculate portfolio loss rates exclude loans held for sale, loans held for investment under the fair-value option, and Paycheck Protection Program loans and are calculated over nine quarters.

[2] HELOCs (home equity lines of credit).

[3] Commercial and industrial loans include small- and medium-enterprise loans and corporate cards.

[4] Other consumer loans include student loans and automobile loans.

[5] Other loans include international real estate loans.

Risk-weighted assets, actual 2021:Q4 and projected 2024:Q1

Billions of dollars

Item	Actual 2021:Q4	Projected 2024:Q1
Risk-weighted assets[1]	166.5	167.1

[1] For each quarter, risk-weighted assets are calculated under the Board's standardized approach to risk-based capital in 12 C.F.R. pt. 217, subpt. D.

Projected losses, revenue, and net income before taxes through 2024:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	20.4	10.8
equals		
Net interest income	18.0	9.5
Noninterest income	69.3	36.7
less		
Noninterest expense[2]	66.9	35.5
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	15.2	
Credit losses on investment securities (AFS/HTM)[4]	0.0	
Trading and counterparty losses[5]	0.0	
Other losses/gains[6]	0.0	
equals		
Net income before taxes	5.1	2.7
Memo items		
Other comprehensive income[7]	0.0	
Other effects on capital	*Actual 2021:Q4*	*2024:Q1*
AOCI included in capital (billions of dollars)	-2.9	-2.9

[1] Average assets is the nine-quarter average of total assets.

[2] Noninterest expense includes losses from operational-risk events and other real estate owned (OREO) costs.

[3] Other revenue includes one-time income and (expense) items not included in pre-provision net revenue.

[4] For banks that have adopted ASU 2016-13, the Federal Reserve incorporated its projection of expected credit losses on securities in the allowance for credit losses. AFS/HTM (available-for-sale/held-to-maturity).

[5] Trading and counterparty losses include mark-to-market and credit valuation adjustment (CVA) losses and losses arising from the counterparty default scenario component applied to derivatives, securities lending, and repurchase agreement activities.

[6] Other losses/gains include projected change in fair value of loans held for sale or held for investment and measured under the fair-value option, losses/gains on hedges on loans measured at fair value or amortized cost, and goodwill impairment losses.

[7] Other comprehensive income is only calculated for banks subject to Category I or II standards or banks that opt in to including accumulated other comprehensive income (AOCI) in their calculation of capital.

Table A.3. Bank of America Corporation

Projected stressed capital ratios, loan losses, risk-weighted assets, losses, revenues, and net income before taxes

Federal Reserve estimates: Severely adverse scenario

Capital ratios, actual 2021:Q4 and projected 2022:Q1–2024:Q1

Percent

Regulatory ratio	Actual 2021:Q4	Stressed capital ratios[1]	
		Ending	Minimum
Common equity tier 1 capital ratio	10.6	7.8	7.6
Tier 1 capital ratio	12.1	9.4	9.2
Total capital ratio	14.1	11.5	11.4
Tier 1 leverage ratio	6.4	4.9	4.8
Supplementary leverage ratio	5.5	4.2	4.1

1 The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 C.F.R. § 238.132(d); 12 C.F.R. § 252.44(c). These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. The minimum capital ratios are for the period 2022:Q1 to 2024:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.

Projected loan losses, by type of loan, 2022:Q1–2024:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	52.5	5.2
First-lien mortgages, domestic	2.4	1.1
Junior liens and HELOCs,[2] domestic	0.9	3.3
Commercial and industrial[3]	17.4	6.3
Commercial real estate, domestic	8.4	11.2
Credit cards	12.8	15.8
Other consumer[4]	1.8	2.0
Other loans[5]	8.8	3.7

1 Average loan balances used to calculate portfolio loss rates exclude loans held for sale, loans held for investment under the fair-value option, and Paycheck Protection Program loans and are calculated over nine quarters.
2 HELOCs (home equity lines of credit).
3 Commercial and industrial loans include small- and medium-enterprise loans and corporate cards.
4 Other consumer loans include student loans and automobile loans.
5 Other loans include international real estate loans.

Risk-weighted assets, actual 2021:Q4 and projected 2024:Q1

Billions of dollars

Item	Actual 2021:Q4	Projected 2024:Q1
Risk-weighted assets[1]	1,617.8	1,597.1

1 For each quarter, risk-weighted assets are calculated under the Board's standardized approach to risk-based capital in 12 C.F.R. pt. 217, subpt. D.

Projected losses, revenue, and net income before taxes through 2024:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	28.3	0.9
equals		
Net interest income	102.0	3.2
Noninterest income	90.1	2.8
less		
Noninterest expense[2]	163.8	5.2
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	53.5	
Credit losses on investment securities (AFS/HTM)[4]	0.2	
Trading and counterparty losses[5]	12.9	
Other losses/gains[6]	5.3	
equals		
Net income before taxes	-43.7	-1.4
Memo items		
Other comprehensive income[7]	0.1	
Other effects on capital	*Actual 2021:Q4*	*2024:Q1*
AOCI included in capital (billions of dollars)	-3.2	-3.1

1 Average assets is the nine-quarter average of total assets.
2 Noninterest expense includes losses from operational-risk events and other real estate owned (OREO) costs.
3 Other revenue includes one-time income and (expense) items not included in pre-provision net revenue.
4 For banks that have adopted ASU 2016-13, the Federal Reserve incorporated its projection of expected credit losses on securities in the allowance for credit losses. AFS/HTM (available-for-sale/held-to-maturity).
5 Trading and counterparty losses include mark-to-market and credit valuation adjustment (CVA) losses and losses arising from the counterparty default scenario component applied to derivatives, securities lending, and repurchase agreement activities.
6 Other losses/gains include projected change in fair value of loans held for sale or held for investment and measured under the fair-value option, losses/gains on hedges on loans measured at fair value or amortized cost, and goodwill impairment losses.
7 Other comprehensive income is only calculated for banks subject to Category I or II standards or banks that opt in to including accumulated other comprehensive income (AOCI) in their calculation of capital.

Table A.4. The Bank of New York Mellon Corporation

Projected stressed capital ratios, loan losses, risk-weighted assets, losses, revenues, and net income before taxes

Federal Reserve estimates: Severely adverse scenario

Capital ratios, actual 2021:Q4 and projected 2022:Q1–2024:Q1

Percent

Regulatory ratio	Actual 2021:Q4	Stressed capital ratios[1]	
		Ending	Minimum
Common equity tier 1 capital ratio	11.2	12.9	9.5
Tier 1 capital ratio	14.0	15.7	12.4
Total capital ratio	14.9	16.7	13.3
Tier 1 leverage ratio	5.5	6.1	4.8
Supplementary leverage ratio	6.6	7.4	5.8

1 The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 C.F.R. § 238.132(d); 12 C.F.R. § 252.44(c). These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. The minimum capital ratios are for the period 2022:Q1 to 2024:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.

Projected loan losses, by type of loan, 2022:Q1–2024:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	1.5	2.2
First-lien mortgages, domestic	0.1	1.2
Junior liens and HELOCs,[2] domestic	0.0	8.7
Commercial and industrial[3]	0.1	4.3
Commercial real estate, domestic	0.4	8.0
Credit cards	0.0	0.0
Other consumer[4]	0.0	0.6
Other loans[5]	0.8	1.8

1 Average loan balances used to calculate portfolio loss rates exclude loans held for sale, loans held for investment under the fair-value option, and Paycheck Protection Program loans and are calculated over nine quarters.
2 HELOCs (home equity lines of credit).
3 Commercial and industrial loans include small- and medium-enterprise loans and corporate cards.
4 Other consumer loans include student loans and automobile loans.
5 Other loans include international real estate loans.

Risk-weighted assets, actual 2021:Q4 and projected 2024:Q1

Billions of dollars

Item	Actual 2021:Q4	Projected 2024:Q1
Risk-weighted assets[1]	167.6	167.7

1 For each quarter, risk-weighted assets are calculated under the Board's standardized approach to risk-based capital in 12 C.F.R. pt. 217, subpt. D.

Projected losses, revenue, and net income before taxes through 2024:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	9.4	2.1
equals		
Net interest income	6.8	1.5
Noninterest income	29.1	6.5
less		
Noninterest expense[2]	26.5	6.0
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	1.7	
Credit losses on investment securities (AFS/HTM)[4]	0.2	
Trading and counterparty losses[5]	2.9	
Other losses/gains[6]	0.0	
equals		
Net income before taxes	4.6	1.0
Memo items		
Other comprehensive income[7]	-0.4	
Other effects on capital	*Actual 2021:Q4*	*2024:Q1*
AOCI included in capital (billions of dollars)	-2.2	-2.6

1 Average assets is the nine-quarter average of total assets.
2 Noninterest expense includes losses from operational-risk events and other real estate owned (OREO) costs.
3 Other revenue includes one-time income and (expense) items not included in pre-provision net revenue.
4 For banks that have adopted ASU 2016-13, the Federal Reserve incorporated its projection of expected credit losses on securities in the allowance for credit losses. AFS/HTM (available-for-sale/held-to-maturity).
5 Trading and counterparty losses include mark-to-market and credit valuation adjustment (CVA) losses and losses arising from the counterparty default scenario component applied to derivatives, securities lending, and repurchase agreement activities.
6 Other losses/gains include projected change in fair value of loans held for sale or held for investment and measured under the fair-value option, losses/gains on hedges on loans measured at fair value or amortized cost, and goodwill impairment losses.
7 Other comprehensive income is only calculated for banks subject to Category I or II standards or banks that opt in to including accumulated other comprehensive income (AOCI) in their calculation of capital.

Table A.5. Barclays US LLC

Projected stressed capital ratios, loan losses, risk-weighted assets, losses, revenues, and net income before taxes

Federal Reserve estimates: Severely adverse scenario

Capital ratios, actual 2021:Q4 and projected 2022:Q1–2024:Q1

Percent

Regulatory ratio	Actual 2021:Q4	Stressed capital ratios[1]	
		Ending	Minimum
Common equity tier 1 capital ratio	15.4	14.8	12.1
Tier 1 capital ratio	17.0	16.4	13.7
Total capital ratio	18.7	18.2	15.8
Tier 1 leverage ratio	9.0	8.7	7.2
Supplementary leverage ratio	7.3	7.1	5.8

1 The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 C.F.R. § 238.132(d); 12 C.F.R. § 252.44(c). These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. The minimum capital ratios are for the period 2022:Q1 to 2024:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.

Projected loan losses, by type of loan, 2022:Q1–2024:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	3.5	8.1
First-lien mortgages, domestic	0.0	0.0
Junior liens and HELOCs,[2] domestic	0.0	0.0
Commercial and industrial[3]	0.0	19.5
Commercial real estate, domestic	0.0	7.8
Credit cards	3.3	15.2
Other consumer[4]	0.0	13.8
Other loans[5]	0.2	0.8

1 Average loan balances used to calculate portfolio loss rates exclude loans held for sale, loans held for investment under the fair-value option, and Paycheck Protection Program loans and are calculated over nine quarters.
2 HELOCs (home equity lines of credit).
3 Commercial and industrial loans include small- and medium-enterprise loans and corporate cards.
4 Other consumer loans include student loans and automobile loans.
5 Other loans include international real estate loans.

Risk-weighted assets, actual 2021:Q4 and projected 2024:Q1

Billions of dollars

Item	Actual 2021:Q4	Projected 2024:Q1
Risk-weighted assets[1]	100.3	100.3

1 For each quarter, risk-weighted assets are calculated under the Board's standardized approach to risk-based capital in 12 C.F.R. pt. 217, subpt. D.

Projected losses, revenue, and net income before taxes through 2024:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	6.0	3.7
equals		
Net interest income	5.5	3.4
Noninterest income	15.4	9.6
less		
Noninterest expense[2]	14.9	9.3
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	2.9	
Credit losses on investment securities (AFS/HTM)[4]	0.0	
Trading and counterparty losses[5]	2.7	
Other losses/gains[6]	0.0	
equals		
Net income before taxes	0.4	0.2
Memo items		
Other comprehensive income[7]	0.0	
Other effects on capital	*Actual 2021:Q4*	*2024:Q1*
AOCI included in capital (billions of dollars)	0.0	0.0

1 Average assets is the nine-quarter average of total assets.
2 Noninterest expense includes losses from operational-risk events and other real estate owned (OREO) costs.
3 Other revenue includes one-time income and (expense) items not included in pre-provision net revenue.
4 For banks that have adopted ASU 2016-13, the Federal Reserve incorporated its projection of expected credit losses on securities in the allowance for credit losses. AFS/HTM (available-for-sale/held-to-maturity).
5 Trading and counterparty losses include mark-to-market and credit valuation adjustment (CVA) losses and losses arising from the counterparty default scenario component applied to derivatives, securities lending, and repurchase agreement activities.
6 Other losses/gains include projected change in fair value of loans held for sale or held for investment and measured under the fair-value option, losses/gains on hedges on loans measured at fair value or amortized cost, and goodwill impairment losses.
7 Other comprehensive income is only calculated for banks subject to Category I or II standards or banks that opt in to including accumulated other comprehensive income (AOCI) in their calculation of capital.

Table A.6. BMO Financial Corp.

Projected stressed capital ratios, loan losses, risk-weighted assets, losses, revenues, and net income before taxes

Federal Reserve estimates: Severely adverse scenario

Capital ratios, actual 2021:Q4 and projected 2022:Q1–2024:Q1

Percent

Regulatory ratio	Actual 2021:Q4	Stressed capital ratios[1]	
		Ending	Minimum
Common equity tier 1 capital ratio	13.5	10.1	10.1
Tier 1 capital ratio	14.5	11.2	11.2
Total capital ratio	16.2	13.3	13.3
Tier 1 leverage ratio	9.8	7.5	7.5
Supplementary leverage ratio	n/a	n/a	n/a

1 The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 C.F.R. § 238.132(d); 12 C.F.R. § 252.44(c). These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. The minimum capital ratios are for the period 2022:Q1 to 2024:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.

n/a Not applicable.

Projected loan losses, by type of loan, 2022:Q1–2024:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	6.2	7.0
First-lien mortgages, domestic	0.1	1.1
Junior liens and HELOCs,[2] domestic	0.1	3.7
Commercial and industrial[3]	2.5	7.5
Commercial real estate, domestic	1.2	10.7
Credit cards	0.1	15.2
Other consumer[4]	0.4	4.5
Other loans[5]	1.9	7.2

1 Average loan balances used to calculate portfolio loss rates exclude loans held for sale, loans held for investment under the fair-value option, and Paycheck Protection Program loans and are calculated over nine quarters.
2 HELOCs (home equity lines of credit).
3 Commercial and industrial loans include small- and medium-enterprise loans and corporate cards.
4 Other consumer loans include student loans and automobile loans.
5 Other loans include international real estate loans.

Risk-weighted assets, actual 2021:Q4 and projected 2024:Q1

Billions of dollars

Item	Actual 2021:Q4	Projected 2024:Q1
Risk-weighted assets[1]	133.0	133.1

1 For each quarter, risk-weighted assets are calculated under the Board's standardized approach to risk-based capital in 12 C.F.R. pt. 217, subpt. D.

Projected losses, revenue, and net income before taxes through 2024:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	2.9	1.5
equals		
Net interest income	7.7	4.0
Noninterest income	4.3	2.2
less		
Noninterest expense[2]	9.1	4.7
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	7.0	
Credit losses on investment securities (AFS/HTM)[4]	0.0	
Trading and counterparty losses[5]	0.0	
Other losses/gains[6]	0.0	
equals		
Net income before taxes	-4.1	-2.1
Memo items		
Other comprehensive income[7]	0.0	
Other effects on capital	*Actual 2021:Q4*	*2024:Q1*
AOCI included in capital (billions of dollars)	0.0	0.0

1 Average assets is the nine-quarter average of total assets.
2 Noninterest expense includes losses from operational-risk events and other real estate owned (OREO) costs.
3 Other revenue includes one-time income and (expense) items not included in pre-provision net revenue.
4 For banks that have adopted ASU 2016-13, the Federal Reserve incorporated its projection of expected credit losses on securities in the allowance for credit losses. AFS/HTM (available-for-sale/held-to-maturity).
5 Trading and counterparty losses include mark-to-market and credit valuation adjustment (CVA) losses and losses arising from the counterparty default scenario component applied to derivatives, securities lending, and repurchase agreement activities.
6 Other losses/gains include projected change in fair value of loans held for sale or held for investment and measured under the fair-value option, losses/gains on hedges on loans measured at fair value or amortized cost, and goodwill impairment losses.
7 Other comprehensive income is only calculated for banks subject to Category I or II standards or banks that opt in to including accumulated other comprehensive income (AOCI) in their calculation of capital.

Table A.7. BNP Paribas USA, Inc.

Projected stressed capital ratios, loan losses, risk-weighted assets, losses, revenues, and net income before taxes

Federal Reserve estimates: Severely adverse scenario

Capital ratios, actual 2021:Q4 and projected 2022:Q1–2024:Q1

Percent

Regulatory ratio	Actual 2021:Q4	Stressed capital ratios[1]	
		Ending	Minimum
Common equity tier 1 capital ratio	13.9	9.7	9.7
Tier 1 capital ratio	14.0	9.7	9.7
Total capital ratio	16.1	12.3	12.3
Tier 1 leverage ratio	8.6	6.0	6.0
Supplementary leverage ratio	n/a	n/a	n/a

1 The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 C.F.R. § 238.132(d); 12 C.F.R. § 252.44(c). These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. The minimum capital ratios are for the period 2022:Q1 to 2024:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.

n/a Not applicable.

Projected loan losses, by type of loan, 2022:Q1–2024:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	4.8	7.4
First-lien mortgages, domestic	0.1	1.6
Junior liens and HELOCs,[2] domestic	0.1	3.3
Commercial and industrial[3]	1.4	10.6
Commercial real estate, domestic	1.5	9.6
Credit cards	0.0	16.8
Other consumer[4]	1.4	10.3
Other loans[5]	0.3	2.6

1 Average loan balances used to calculate portfolio loss rates exclude loans held for sale, loans held for investment under the fair-value option, and Paycheck Protection Program loans and are calculated over nine quarters.

2 HELOCs (home equity lines of credit).

3 Commercial and industrial loans include small- and medium-enterprise loans and corporate cards.

4 Other consumer loans include student loans and automobile loans.

5 Other loans include international real estate loans.

Risk-weighted assets, actual 2021:Q4 and projected 2024:Q1

Billions of dollars

Item	Actual 2021:Q4	Projected 2024:Q1
Risk-weighted assets[1]	94.0	93.4

1 For each quarter, risk-weighted assets are calculated under the Board's standardized approach to risk-based capital in 12 C.F.R. pt. 217, subpt. D.

Projected losses, revenue, and net income before taxes through 2024:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	1.3	0.8
equals		
Net interest income	5.5	3.5
Noninterest income	4.6	3.0
less		
Noninterest expense[2]	8.8	5.7
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	5.5	
Credit losses on investment securities (AFS/HTM)[4]	0.0	
Trading and counterparty losses[5]	0.0	
Other losses/gains[6]	0.0	
equals		
Net income before taxes	-4.2	-2.7
Memo items		
Other comprehensive income[7]	0.0	
Other effects on capital	*Actual 2021:Q4*	*2024:Q1*
AOCI included in capital (billions of dollars)	0.0	0.0

1 Average assets is the nine-quarter average of total assets.

2 Noninterest expense includes losses from operational-risk events and other real estate owned (OREO) costs.

3 Other revenue includes one-time income and (expense) items not included in pre-provision net revenue.

4 For banks that have adopted ASU 2016-13, the Federal Reserve incorporated its projection of expected credit losses on securities in the allowance for credit losses. AFS/HTM (available-for-sale/held-to-maturity).

5 Trading and counterparty losses include mark-to-market and credit valuation adjustment (CVA) losses and losses arising from the counterparty default scenario component applied to derivatives, securities lending, and repurchase agreement activities.

6 Other losses/gains include projected change in fair value of loans held for sale or held for investment and measured under the fair-value option, losses/gains on hedges on loans measured at fair value or amortized cost, and goodwill impairment losses.

7 Other comprehensive income is only calculated for banks subject to Category I or II standards or banks that opt in to including accumulated other comprehensive income (AOCI) in their calculation of capital.

Table A.8. Capital One Financial Corporation

Projected stressed capital ratios, loan losses, risk-weighted assets, losses, revenues, and net income before taxes

Federal Reserve estimates: Severely adverse scenario

Capital ratios, actual 2021:Q4 and projected 2022:Q1–2024:Q1

Percent

Regulatory ratio	Actual 2021:Q4	Stressed capital ratios[1]	
		Ending	Minimum
Common equity tier 1 capital ratio	13.1	10.4	10.2
Tier 1 capital ratio	14.5	11.8	11.7
Total capital ratio	16.9	14.2	14.0
Tier 1 leverage ratio	11.6	9.5	9.3
Supplementary leverage ratio	9.9	8.1	7.9

1 The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 C.F.R. § 238.132(d); 12 C.F.R. § 252.44(c). These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. The minimum capital ratios are for the period 2022:Q1 to 2024:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.

Projected loan losses, by type of loan, 2022:Q1–2024:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	36.8	13.3
First-lien mortgages, domestic	0.0	1.7
Junior liens and HELOCs,[2] domestic	0.0	7.4
Commercial and industrial[3]	4.4	10.9
Commercial real estate, domestic	2.6	8.5
Credit cards	21.5	20.4
Other consumer[4]	6.9	9.1
Other loans[5]	1.3	5.4

1 Average loan balances used to calculate portfolio loss rates exclude loans held for sale, loans held for investment under the fair-value option, and Paycheck Protection Program loans and are calculated over nine quarters.
2 HELOCs (home equity lines of credit).
3 Commercial and industrial loans include small- and medium-enterprise loans and corporate cards.
4 Other consumer loans include student loans and automobile loans.
5 Other loans include international real estate loans.

Risk-weighted assets, actual 2021:Q4 and projected 2024:Q1

Billions of dollars

Item	Actual 2021:Q4	Projected 2024:Q1
Risk-weighted assets[1]	332.7	332.8

1 For each quarter, risk-weighted assets are calculated under the Board's standardized approach to risk-based capital in 12 C.F.R. pt. 217, subpt. D.

Projected losses, revenue, and net income before taxes through 2024:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	29.1	6.7
equals		
Net interest income	55.2	12.8
Noninterest income	11.9	2.8
less		
Noninterest expense[2]	38.0	8.8
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	36.4	
Credit losses on investment securities (AFS/HTM)[4]	0.1	
Trading and counterparty losses[5]	0.0	
Other losses/gains[6]	0.5	
equals		
Net income before taxes	-7.9	-1.8
Memo items		
Other comprehensive income[7]	0.0	
Other effects on capital	*Actual 2021:Q4*	*2024:Q1*
AOCI included in capital (billions of dollars)	0.0	0.0

1 Average assets is the nine-quarter average of total assets.
2 Noninterest expense includes losses from operational-risk events and other real estate owned (OREO) costs.
3 Other revenue includes one-time income and (expense) items not included in pre-provision net revenue.
4 For banks that have adopted ASU 2016-13, the Federal Reserve incorporated its projection of expected credit losses on securities in the allowance for credit losses. AFS/HTM (available-for-sale/held-to-maturity).
5 Trading and counterparty losses include mark-to-market and credit valuation adjustment (CVA) losses and losses arising from the counterparty default scenario component applied to derivatives, securities lending, and repurchase agreement activities.
6 Other losses/gains include projected change in fair value of loans held for sale or held for investment and measured under the fair-value option, losses/gains on hedges on loans measured at fair value or amortized cost, and goodwill impairment losses.
7 Other comprehensive income is only calculated for banks subject to Category I or II standards or banks that opt in to including accumulated other comprehensive income (AOCI) in their calculation of capital.

Table A.9. The Charles Schwab Corporation

Projected stressed capital ratios, loan losses, risk-weighted assets, losses, revenues, and net income before taxes

Federal Reserve estimates: Severely adverse scenario

Capital ratios, actual 2021:Q4 and projected 2022:Q1–2024:Q1

Percent

Regulatory ratio	Actual 2021:Q4	Stressed capital ratios[1]	
		Ending	Minimum
Common equity tier 1 capital ratio	19.7	22.9	20.2
Tier 1 capital ratio	26.7	29.9	27.2
Total capital ratio	26.7	30.2	27.3
Tier 1 leverage ratio	6.2	7.0	6.3
Supplementary leverage ratio	6.2	6.9	6.3

[1] The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 C.F.R. § 238.132(d); 12 C.F.R. § 252.44(c). These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. The minimum capital ratios are for the period 2022:Q1 to 2024:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.

Projected loan losses, by type of loan, 2022:Q1–2024:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	1.2	1.0
First-lien mortgages, domestic	0.2	0.8
Junior liens and HELOCs,[2] domestic	0.0	5.9
Commercial and industrial[3]	0.2	11.4
Commercial real estate, domestic	0.0	0.0
Credit cards	0.0	0.0
Other consumer[4]	0.0	0.6
Other loans[5]	0.7	0.8

[1] Average loan balances used to calculate portfolio loss rates exclude loans held for sale, loans held for investment under the fair-value option, and Paycheck Protection Program loans and are calculated over nine quarters.
[2] HELOCs (home equity lines of credit).
[3] Commercial and industrial loans include small- and medium-enterprise loans and corporate cards.
[4] Other consumer loans include student loans and automobile loans.
[5] Other loans include international real estate loans.

Risk-weighted assets, actual 2021:Q4 and projected 2024:Q1

Billions of dollars

Item	Actual 2021:Q4	Projected 2024:Q1
Risk-weighted assets[1]	142.0	142.0

[1] For each quarter, risk-weighted assets are calculated under the Board's standardized approach to risk-based capital in 12 C.F.R. pt. 217, subpt. D.

Projected losses, revenue, and net income before taxes through 2024:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	8.7	1.3
equals		
Net interest income	14.4	2.2
Noninterest income	21.5	3.2
less		
Noninterest expense[2]	27.2	4.1
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	1.6	
Credit losses on investment securities (AFS/HTM)[4]	0.0	
Trading and counterparty losses[5]	0.0	
Other losses/gains[6]	0.0	
equals		
Net income before taxes	7.1	1.1
Memo items		
Other comprehensive income[7]	0.0	
Other effects on capital	*Actual 2021:Q4*	*2024:Q1*
AOCI included in capital (billions of dollars)	0.0	0.0

[1] Average assets is the nine-quarter average of total assets.
[2] Noninterest expense includes losses from operational-risk events and other real estate owned (OREO) costs.
[3] Other revenue includes one-time income and (expense) items not included in pre-provision net revenue.
[4] For banks that have adopted ASU 2016-13, the Federal Reserve incorporated its projection of expected credit losses on securities in the allowance for credit losses. AFS/HTM (available-for-sale/held-to-maturity).
[5] Trading and counterparty losses include mark-to-market and credit valuation adjustment (CVA) losses and losses arising from the counterparty default scenario component applied to derivatives, securities lending, and repurchase agreement activities.
[6] Other losses/gains include projected change in fair value of loans held for sale or held for investment and measured under the fair-value option, losses/gains on hedges on loans measured at fair value or amortized cost, and goodwill impairment losses.
[7] Other comprehensive income is only calculated for banks subject to Category I or II standards or banks that opt in to including accumulated other comprehensive income (AOCI) in their calculation of capital.

Table A.10. Citigroup Inc.

Projected stressed capital ratios, loan losses, risk-weighted assets, losses, revenues, and net income before taxes

Federal Reserve estimates: Severely adverse scenario

Capital ratios, actual 2021:Q4 and projected 2022:Q1–2024:Q1

Percent

Regulatory ratio	Actual 2021:Q4	Stressed capital ratios[1]	
		Ending	Minimum
Common equity tier 1 capital ratio	12.2	9.5	8.6
Tier 1 capital ratio	13.9	11.2	10.3
Total capital ratio	16.7	13.8	13.2
Tier 1 leverage ratio	7.2	5.7	5.2
Supplementary leverage ratio	5.7	4.5	4.1

1 The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 C.F.R. § 238.132(d); 12 C.F.R. § 252.44(c). These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. The minimum capital ratios are for the period 2022:Q1 to 2024:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.

Projected loan losses, by type of loan, 2022:Q1–2024:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	43.3	6.4
First-lien mortgages, domestic	1.7	2.1
Junior liens and HELOCs,[2] domestic	0.8	12.0
Commercial and industrial[3]	7.8	5.0
Commercial real estate, domestic	2.5	10.7
Credit cards	21.4	14.7
Other consumer[4]	2.1	9.4
Other loans[5]	6.9	2.9

1 Average loan balances used to calculate portfolio loss rates exclude loans held for sale, loans held for investment under the fair-value option, and Paycheck Protection Program loans and are calculated over nine quarters.
2 HELOCs (home equity lines of credit).
3 Commercial and industrial loans include small- and medium-enterprise loans and corporate cards.
4 Other consumer loans include student loans and automobile loans.
5 Other loans include international real estate loans.

Risk-weighted assets, actual 2021:Q4 and projected 2024:Q1

Billions of dollars

Item	Actual 2021:Q4	Projected 2024:Q1
Risk-weighted assets[1]	1,219.2	1,189.9

1 For each quarter, risk-weighted assets are calculated under the Board's standardized approach to risk-based capital in 12 C.F.R. pt. 217, subpt. D.

Projected losses, revenue, and net income before taxes through 2024:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	28.2	1.2
equals		
Net interest income	101.7	4.4
Noninterest income	45.0	2.0
less		
Noninterest expense[2]	118.5	5.2
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	37.5	
Credit losses on investment securities (AFS/HTM)[4]	0.7	
Trading and counterparty losses[5]	13.6	
Other losses/gains[6]	3.3	
equals		
Net income before taxes	-26.9	-1.2
Memo items		
Other comprehensive income[7]	2.1	
Other effects on capital	*Actual 2021:Q4*	*2024:Q1*
AOCI included in capital (billions of dollars)	-38.9	-36.8

1 Average assets is the nine-quarter average of total assets.
2 Noninterest expense includes losses from operational-risk events and other real estate owned (OREO) costs.
3 Other revenue includes one-time income and (expense) items not included in pre-provision net revenue.
4 For banks that have adopted ASU 2016-13, the Federal Reserve incorporated its projection of expected credit losses on securities in the allowance for credit losses. AFS/HTM (available-for-sale/held-to-maturity).
5 Trading and counterparty losses include mark-to-market and credit valuation adjustment (CVA) losses and losses arising from the counterparty default scenario component applied to derivatives, securities lending, and repurchase agreement activities.
6 Other losses/gains include projected change in fair value of loans held for sale or held for investment and measured under the fair-value option, losses/gains on hedges on loans measured at fair value or amortized cost, and goodwill impairment losses.
7 Other comprehensive income is only calculated for banks subject to Category I or II standards or banks that opt in to including accumulated other comprehensive income (AOCI) in their calculation of capital.

Table A.11. Citizens Financial Group, Inc.

Projected stressed capital ratios, loan losses, risk-weighted assets, losses, revenues, and net income before taxes

Federal Reserve estimates: Severely adverse scenario

Capital ratios, actual 2021:Q4 and projected 2022:Q1–2024:Q1

Percent

Regulatory ratio	Actual 2021:Q4	Stressed capital ratios[1]	
		Ending	Minimum
Common equity tier 1 capital ratio	9.9	6.9	6.9
Tier 1 capital ratio	11.1	8.1	8.1
Total capital ratio	12.7	10.1	10.1
Tier 1 leverage ratio	9.7	7.1	7.1
Supplementary leverage ratio	n/a	n/a	n/a

1 The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 C.F.R. § 238.132(d); 12 C.F.R. § 252.44(c). These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. The minimum capital ratios are for the period 2022:Q1 to 2024:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.
n/a Not applicable.

Projected loan losses, by type of loan, 2022:Q1–2024:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	8.8	6.9
First-lien mortgages, domestic	0.5	2.0
Junior liens and HELOCs,[2] domestic	0.5	4.3
Commercial and industrial[3]	2.6	6.6
Commercial real estate, domestic	2.4	14.2
Credit cards	0.3	18.3
Other consumer[4]	2.2	7.2
Other loans[5]	0.3	6.4

1 Average loan balances used to calculate portfolio loss rates exclude loans held for sale, loans held for investment under the fair-value option, and Paycheck Protection Program loans and are calculated over nine quarters.
2 HELOCs (home equity lines of credit).
3 Commercial and industrial loans include small- and medium-enterprise loans and corporate cards.
4 Other consumer loans include student loans and automobile loans.
5 Other loans include international real estate loans.

Risk-weighted assets, actual 2021:Q4 and projected 2024:Q1

Billions of dollars

Item	Actual 2021:Q4	Projected 2024:Q1
Risk-weighted assets[1]	158.8	158.1

1 For each quarter, risk-weighted assets are calculated under the Board's standardized approach to risk-based capital in 12 C.F.R. pt. 217, subpt. D.

Projected losses, revenue, and net income before taxes through 2024:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	5.2	2.7
equals		
Net interest income	10.2	5.4
Noninterest income	4.7	2.5
less		
Noninterest expense[2]	9.7	5.2
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	9.6	
Credit losses on investment securities (AFS/HTM)[4]	0.1	
Trading and counterparty losses[5]	0.0	
Other losses/gains[6]	0.2	
equals		
Net income before taxes	-4.7	-2.5
Memo items		
Other comprehensive income[7]	0.0	
Other effects on capital	*Actual 2021:Q4*	*2024:Q1*
AOCI included in capital (billions of dollars)	0.0	0.0

1 Average assets is the nine-quarter average of total assets.
2 Noninterest expense includes losses from operational-risk events and other real estate owned (OREO) costs.
3 Other revenue includes one-time income and (expense) items not included in pre-provision net revenue.
4 For banks that have adopted ASU 2016-13, the Federal Reserve incorporated its projection of expected credit losses on securities in the allowance for credit losses. AFS/HTM (available-for-sale/held-to-maturity).
5 Trading and counterparty losses include mark-to-market and credit valuation adjustment (CVA) losses and losses arising from the counterparty default scenario component applied to derivatives, securities lending, and repurchase agreement activities.
6 Other losses/gains include projected change in fair value of loans held for sale or held for investment and measured under the fair-value option, losses/gains on hedges on loans measured at fair value or amortized cost, and goodwill impairment losses.
7 Other comprehensive income is only calculated for banks subject to Category I or II standards or banks that opt in to including accumulated other comprehensive income (AOCI) in their calculation of capital.

Table A.12. Credit Suisse Holdings (USA), Inc.

Projected stressed capital ratios, loan losses, risk-weighted assets, losses, revenues, and net income before taxes

Federal Reserve estimates: Severely adverse scenario

Capital ratios, actual 2021:Q4 and projected 2022:Q1–2024:Q1

Percent

Regulatory ratio	Actual 2021:Q4	Stressed capital ratios[1]	
		Ending	Minimum
Common equity tier 1 capital ratio	27.6	27.5	20.1
Tier 1 capital ratio	28.4	28.5	21.1
Total capital ratio	28.6	28.5	21.1
Tier 1 leverage ratio	15.3	14.6	10.6
Supplementary leverage ratio	13.7	13.1	9.5

1 The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 C.F.R. § 238.132(d); 12 C.F.R. § 252.44(c). These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. The minimum capital ratios are for the period 2022:Q1 to 2024:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.

Projected loan losses, by type of loan, 2022:Q1–2024:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	0.1	1.4
First-lien mortgages, domestic	0.0	0.0
Junior liens and HELOCs,[2] domestic	0.0	0.0
Commercial and industrial[3]	0.0	7.3
Commercial real estate, domestic	0.0	9.9
Credit cards	0.0	0.0
Other consumer[4]	0.0	13.8
Other loans[5]	0.0	1.0

1 Average loan balances used to calculate portfolio loss rates exclude loans held for sale, loans held for investment under the fair-value option, and Paycheck Protection Program loans and are calculated over nine quarters.
2 HELOCs (home equity lines of credit).
3 Commercial and industrial loans include small- and medium-enterprise loans and corporate cards.
4 Other consumer loans include student loans and automobile loans.
5 Other loans include international real estate loans.

Risk-weighted assets, actual 2021:Q4 and projected 2024:Q1

Billions of dollars

Item	Actual 2021:Q4	Projected 2024:Q1
Risk-weighted assets[1]	58.9	55.7

1 For each quarter, risk-weighted assets are calculated under the Board's standardized approach to risk-based capital in 12 C.F.R. pt. 217, subpt. D.

Projected losses, revenue, and net income before taxes through 2024:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	4.9	4.8
equals		
Net interest income	-0.7	-0.6
Noninterest income	15.9	15.4
less		
Noninterest expense[2]	10.3	10.0
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	0.0	
Credit losses on investment securities (AFS/HTM)[4]	0.0	
Trading and counterparty losses[5]	4.1	
Other losses/gains[6]	0.2	
equals		
Net income before taxes	0.6	0.6
Memo items		
Other comprehensive income[7]	0.0	
Other effects on capital	*Actual 2021:Q4*	*2024:Q1*
AOCI included in capital (billions of dollars)	0.0	0.0

1 Average assets is the nine-quarter average of total assets.
2 Noninterest expense includes losses from operational-risk events and other real estate owned (OREO) costs.
3 Other revenue includes one-time income and (expense) items not included in pre-provision net revenue.
4 For banks that have adopted ASU 2016-13, the Federal Reserve incorporated its projection of expected credit losses on securities in the allowance for credit losses. AFS/HTM (available-for-sale/held-to-maturity).
5 Trading and counterparty losses include mark-to-market and credit valuation adjustment (CVA) losses and losses arising from the counterparty default scenario component applied to derivatives, securities lending, and repurchase agreement activities.
6 Other losses/gains include projected change in fair value of loans held for sale or held for investment and measured under the fair-value option, losses/gains on hedges on loans measured at fair value or amortized cost, and goodwill impairment losses.
7 Other comprehensive income is only calculated for banks subject to Category I or II standards or banks that opt in to including accumulated other comprehensive income (AOCI) in their calculation of capital.

Table A.13. DB USA Corporation

Projected stressed capital ratios, loan losses, risk-weighted assets, losses, revenues, and net income before taxes

Federal Reserve estimates: Severely adverse scenario

Capital ratios, actual 2021:Q4 and projected 2022:Q1–2024:Q1

Percent

Regulatory ratio	Actual 2021:Q4	Stressed capital ratios[1, 2]	
		Ending	Minimum
Common equity tier 1 capital ratio	26.7	25.2	22.8
Tier 1 capital ratio	34.7	33.7	31.3
Total capital ratio	34.7	34.0	32.0
Tier 1 leverage ratio	10.0	9.2	8.5
Supplementary leverage ratio	9.1	8.4	7.8

1 The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 C.F.R. § 238.132(d); 12 C.F.R. § 252.44(c). These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. The minimum capital ratios are for the period 2022:Q1 to 2024:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.
2 DWS USA Corporation, the second U.S. intermediate holding company subsidiary of Deutsche Bank AG, was subject to the 2022 stress test and maintained capital above each minimum regulatory capital ratio on a post-stress basis. DWS USA Corporation had about $2 billion in assets as of the end of the fourth quarter of 2021.

Projected loan losses, by type of loan, 2022:Q1–2024:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	0.7	5.5
First-lien mortgages, domestic	0.0	1.4
Junior liens and HELOCs,[2] domestic	0.0	6.6
Commercial and industrial[3]	0.1	2.7
Commercial real estate, domestic	0.5	13.5
Credit cards	0.0	0.0
Other consumer[4]	0.0	2.6
Other loans[5]	0.1	2.5

1 Average loan balances used to calculate portfolio loss rates exclude loans held for sale, loans held for investment under the fair-value option, and Paycheck Protection Program loans and are calculated over nine quarters.
2 HELOCs (home equity lines of credit).
3 Commercial and industrial loans include small- and medium-enterprise loans and corporate cards.
4 Other consumer loans include student loans and automobile loans.
5 Other loans include international real estate loans.

Risk-weighted assets, actual 2021:Q4 and projected 2024:Q1

Billions of dollars

Item	Actual 2021:Q4	Projected 2024:Q1
Risk-weighted assets[1]	39.2	37.0

1 For each quarter, risk-weighted assets are calculated under the Board's standardized approach to risk-based capital in 12 C.F.R. pt. 217, subpt. D.

Projected losses, revenue, and net income before taxes through 2024:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	2.2	1.8
equals		
Net interest income	0.7	0.6
Noninterest income	12.5	10.3
less		
Noninterest expense[2]	11.0	9.1
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	0.8	
Credit losses on investment securities (AFS/HTM)[4]	0.1	
Trading and counterparty losses[5]	1.1	
Other losses/gains[6]	0.0	
equals		
Net income before taxes	0.2	0.2
Memo items		
Other comprehensive income[7]	0.0	
Other effects on capital	*Actual 2021:Q4*	*2024:Q1*
AOCI included in capital (billions of dollars)	-0.2	-0.2

1 Average assets is the nine-quarter average of total assets.
2 Noninterest expense includes losses from operational-risk events and other real estate owned (OREO) costs.
3 Other revenue includes one-time income and (expense) items not included in pre-provision net revenue.
4 For banks that have adopted ASU 2016-13, the Federal Reserve incorporated its projection of expected credit losses on securities in the allowance for credit losses. AFS/HTM (available-for-sale/held-to-maturity).
5 Trading and counterparty losses include mark-to-market and credit valuation adjustment (CVA) losses and losses arising from the counterparty default scenario component applied to derivatives, securities lending, and repurchase agreement activities.
6 Other losses/gains include projected change in fair value of loans held for sale or held for investment and measured under the fair-value option, losses/gains on hedges on loans measured at fair value or amortized cost, and goodwill impairment losses.
7 Other comprehensive income is only calculated for banks subject to Category I or II standards or banks that opt in to including accumulated other comprehensive income (AOCI) in their calculation of capital.

Table A.14. Discover Financial Services

Projected stressed capital ratios, loan losses, risk-weighted assets, losses, revenues, and net income before taxes

Federal Reserve estimates: Severely adverse scenario

Capital ratios, actual 2021:Q4 and projected 2022:Q1–2024:Q1

Percent

Regulatory ratio	Actual 2021:Q4	Stressed capital ratios[1]	
		Ending	Minimum
Common equity tier 1 capital ratio	14.8	15.7	13.7
Tier 1 capital ratio	15.8	16.8	14.8
Total capital ratio	17.6	18.6	16.7
Tier 1 leverage ratio	13.9	15.1	12.9
Supplementary leverage ratio	n/a	n/a	n/a

[1] The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 C.F.R. § 238.132(d); 12 C.F.R. § 252.44(c). These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. The minimum capital ratios are for the period 2022:Q1 to 2024:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.

n/a Not applicable.

Projected loan losses, by type of loan, 2022:Q1–2024:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	15.3	16.3
First-lien mortgages, domestic	0.0	1.7
Junior liens and HELOCs,[2] domestic	0.2	10.1
Commercial and industrial[3]	0.0	17.3
Commercial real estate, domestic	0.0	0.0
Credit cards	13.3	17.9
Other consumer[4]	1.7	10.3
Other loans[5]	0.0	6.8

[1] Average loan balances used to calculate portfolio loss rates exclude loans held for sale, loans held for investment under the fair-value option, and Paycheck Protection Program loans and are calculated over nine quarters.
[2] HELOCs (home equity lines of credit).
[3] Commercial and industrial loans include small- and medium-enterprise loans and corporate cards.
[4] Other consumer loans include student loans and automobile loans.
[5] Other loans include international real estate loans.

Risk-weighted assets, actual 2021:Q4 and projected 2024:Q1

Billions of dollars

Item	Actual 2021:Q4	Projected 2024:Q1
Risk-weighted assets[1]	97.2	97.9

[1] For each quarter, risk-weighted assets are calculated under the Board's standardized approach to risk-based capital in 12 C.F.R. pt. 217, subpt. D.

Projected losses, revenue, and net income before taxes through 2024:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	15.2	13.8
equals		
Net interest income	22.3	20.3
Noninterest income	3.4	3.1
less		
Noninterest expense[2]	10.5	9.6
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	13.1	
Credit losses on investment securities (AFS/HTM)[4]	0.2	
Trading and counterparty losses[5]	0.0	
Other losses/gains[6]	0.0	
equals		
Net income before taxes	1.9	1.8
Memo items		
Other comprehensive income[7]	0.0	
Other effects on capital	*Actual 2021:Q4*	*2024:Q1*
AOCI included in capital (billions of dollars)	0.0	0.0

[1] Average assets is the nine-quarter average of total assets.
[2] Noninterest expense includes losses from operational-risk events and other real estate owned (OREO) costs.
[3] Other revenue includes one-time income and (expense) items not included in pre-provision net revenue.
[4] For banks that have adopted ASU 2016-13, the Federal Reserve incorporated its projection of expected credit losses on securities in the allowance for credit losses. AFS/HTM (available-for-sale/held-to-maturity).
[5] Trading and counterparty losses include mark-to-market and credit valuation adjustment (CVA) losses and losses arising from the counterparty default scenario component applied to derivatives, securities lending, and repurchase agreement activities.
[6] Other losses/gains include projected change in fair value of loans held for sale or held for investment and measured under the fair-value option, losses/gains on hedges on loans measured at fair value or amortized cost, and goodwill impairment losses.
[7] Other comprehensive income is only calculated for banks subject to Category I or II standards or banks that opt in to including accumulated other comprehensive income (AOCI) in their calculation of capital.

Table A.15. Fifth Third Bancorp

Projected stressed capital ratios, loan losses, risk-weighted assets, losses, revenues, and net income before taxes

Federal Reserve estimates: Severely adverse scenario

Capital ratios, actual 2021:Q4 and projected 2022:Q1–2024:Q1

Percent

Regulatory ratio	Actual 2021:Q4	Stressed capital ratios[1]	
		Ending	Minimum
Common equity tier 1 capital ratio	9.5	7.6	7.6
Tier 1 capital ratio	10.9	9.0	9.0
Total capital ratio	13.4	11.9	11.9
Tier 1 leverage ratio	8.3	6.8	6.8
Supplementary leverage ratio	n/a	n/a	n/a

1 The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 C.F.R. § 238.132(d); 12 C.F.R. § 252.44(c). These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. The minimum capital ratios are for the period 2022:Q1 to 2024:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.
n/a Not applicable.

Projected loan losses, by type of loan, 2022:Q1–2024:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	8.0	7.2
First-lien mortgages, domestic	0.3	1.8
Junior liens and HELOCs,[2] domestic	0.2	3.9
Commercial and industrial[3]	4.0	8.6
Commercial real estate, domestic	1.9	13.1
Credit cards	0.4	20.7
Other consumer[4]	0.9	4.4
Other loans[5]	0.4	5.2

1 Average loan balances used to calculate portfolio loss rates exclude loans held for sale, loans held for investment under the fair-value option, and Paycheck Protection Program loans and are calculated over nine quarters.
2 HELOCs (home equity lines of credit).
3 Commercial and industrial loans include small- and medium-enterprise loans and corporate cards.
4 Other consumer loans include student loans and automobile loans.
5 Other loans include international real estate loans.

Risk-weighted assets, actual 2021:Q4 and projected 2024:Q1

Billions of dollars

Item	Actual 2021:Q4	Projected 2024:Q1
Risk-weighted assets[1]	154.9	154.3

1 For each quarter, risk-weighted assets are calculated under the Board's standardized approach to risk-based capital in 12 C.F.R. pt. 217, subpt. D.

Projected losses, revenue, and net income before taxes through 2024:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	5.5	2.6
equals		
Net interest income	10.2	4.8
Noninterest income	6.9	3.3
less		
Noninterest expense[2]	11.6	5.5
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	8.0	
Credit losses on investment securities (AFS/HTM)[4]	0.1	
Trading and counterparty losses[5]	0.0	
Other losses/gains[6]	0.1	
equals		
Net income before taxes	-2.7	-1.3
Memo items		
Other comprehensive income[7]	0.0	
Other effects on capital	*Actual 2021:Q4*	*2024:Q1*
AOCI included in capital (billions of dollars)	0.0	0.0

1 Average assets is the nine-quarter average of total assets.
2 Noninterest expense includes losses from operational-risk events and other real estate owned (OREO) costs.
3 Other revenue includes one-time income and (expense) items not included in pre-provision net revenue.
4 For banks that have adopted ASU 2016-13, the Federal Reserve incorporated its projection of expected credit losses on securities in the allowance for credit losses. AFS/HTM (available-for-sale/held-to-maturity).
5 Trading and counterparty losses include mark-to-market and credit valuation adjustment (CVA) losses and losses arising from the counterparty default scenario component applied to derivatives, securities lending, and repurchase agreement activities.
6 Other losses/gains include projected change in fair value of loans held for sale or held for investment and measured under the fair-value option, losses/gains on hedges on loans measured at fair value or amortized cost, and goodwill impairment losses.
7 Other comprehensive income is only calculated for banks subject to Category I or II standards or banks that opt in to including accumulated other comprehensive income (AOCI) in their calculation of capital.

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

Projected stressed capital ratios, loan losses, risk-weighted assets, losses, revenues, and net income before taxes

Federal Reserve estimates: Severely adverse scenario

Capital ratios, actual 2021:Q4 and projected 2022:Q1–2024:Q1

Percent

Regulatory ratio	Actual 2021:Q4	Stressed capital ratios[1]	
		Ending	Minimum
Common equity tier 1 capital ratio	14.2	12.2	8.4
Tier 1 capital ratio	15.8	13.8	10.0
Total capital ratio	17.9	16.1	12.6
Tier 1 leverage ratio	7.3	6.4	4.6
Supplementary leverage ratio	5.6	4.9	3.5

1 The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 C.F.R. § 238.132(d); 12 C.F.R. § 252.44(c). These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. The minimum capital ratios are for the period 2022:Q1 to 2024:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.

Projected loan losses, by type of loan, 2022:Q1–2024:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	18.3	8.5
First-lien mortgages, domestic	0.1	1.8
Junior liens and HELOCs,[2] domestic	0.0	4.0
Commercial and industrial[3]	6.7	18.3
Commercial real estate, domestic	1.9	19.7
Credit cards	1.8	22.1
Other consumer[4]	0.7	6.4
Other loans[5]	7.1	4.8

1 Average loan balances used to calculate portfolio loss rates exclude loans held for sale, loans held for investment under the fair-value option, and Paycheck Protection Program loans and are calculated over nine quarters.
2 HELOCs (home equity lines of credit).
3 Commercial and industrial loans include small- and medium-enterprise loans and corporate cards.
4 Other consumer loans include student loans and automobile loans.
5 Other loans include international real estate loans.

Risk-weighted assets, actual 2021:Q4 and projected 2024:Q1

Billions of dollars

Item	Actual 2021:Q4	Projected 2024:Q1
Risk-weighted assets[1]	676.9	675.9

1 For each quarter, risk-weighted assets are calculated under the Board's standardized approach to risk-based capital in 12 C.F.R. pt. 217, subpt. D.

Projected losses, revenue, and net income before taxes through 2024:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	34.9	2.4
equals		
Net interest income	22.3	1.5
Noninterest income	93.2	6.4
less		
Noninterest expense[2]	80.6	5.5
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	18.9	
Credit losses on investment securities (AFS/HTM)[4]	0.0	
Trading and counterparty losses[5]	20.9	
Other losses/gains[6]	7.8	
equals		
Net income before taxes	-12.7	-0.9
Memo items		
Other comprehensive income[7]	0.7	
Other effects on capital	*Actual 2021:Q4*	*2024:Q1*
AOCI included in capital (billions of dollars)	-2.1	-1.3

1 Average assets is the nine-quarter average of total assets.
2 Noninterest expense includes losses from operational-risk events and other real estate owned (OREO) costs.
3 Other revenue includes one-time income and (expense) items not included in pre-provision net revenue.
4 For banks that have adopted ASU 2016-13, the Federal Reserve incorporated its projection of expected credit losses on securities in the allowance for credit losses. AFS/HTM (available-for-sale/held-to-maturity).
5 Trading and counterparty losses include mark-to-market and credit valuation adjustment (CVA) losses and losses arising from the counterparty default scenario component applied to derivatives, securities lending, and repurchase agreement activities.
6 Other losses/gains include projected change in fair value of loans held for sale or held for investment and measured under the fair-value option, losses/gains on hedges on loans measured at fair value or amortized cost, and goodwill impairment losses.
7 Other comprehensive income is only calculated for banks subject to Category I or II standards or banks that opt in to including accumulated other comprehensive income (AOCI) in their calculation of capital.

Table A.17. HSBC North America Holdings Inc.

Projected stressed capital ratios, loan losses, risk-weighted assets, losses, revenues, and net income before taxes

Federal Reserve estimates: Severely adverse scenario

Capital ratios, actual 2021:Q4 and projected 2022:Q1–2024:Q1

Percent

Regulatory ratio	Actual 2021:Q4	Stressed capital ratios[1]	
		Ending	Minimum
Common equity tier 1 capital ratio	14.1	7.7	7.7
Tier 1 capital ratio	15.8	9.5	9.5
Total capital ratio	18.8	12.9	12.9
Tier 1 leverage ratio	7.0	4.0	4.0
Supplementary leverage ratio	n/a	n/a	n/a

1 The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 C.F.R. § 238.132(d); 12 C.F.R. § 252.44(c). These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. The minimum capital ratios are for the period 2022:Q1 to 2024:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.

n/a Not applicable.

Projected loan losses, by type of loan, 2022:Q1–2024:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	4.3	8.1
First-lien mortgages, domestic	0.5	3.0
Junior liens and HELOCs,[2] domestic	0.1	17.5
Commercial and industrial[3]	1.8	8.5
Commercial real estate, domestic	1.2	16.1
Credit cards	0.0	16.8
Other consumer[4]	0.0	3.7
Other loans[5]	0.8	8.7

1 Average loan balances used to calculate portfolio loss rates exclude loans held for sale, loans held for investment under the fair-value option, and Paycheck Protection Program loans and are calculated over nine quarters.

2 HELOCs (home equity lines of credit).

3 Commercial and industrial loans include small- and medium-enterprise loans and corporate cards.

4 Other consumer loans include student loans and automobile loans.

5 Other loans include international real estate loans.

Risk-weighted assets, actual 2021:Q4 and projected 2024:Q1

Billions of dollars

Item	Actual 2021:Q4	Projected 2024:Q1
Risk-weighted assets[1]	107.1	102.6

1 For each quarter, risk-weighted assets are calculated under the Board's standardized approach to risk-based capital in 12 C.F.R. pt. 217, subpt. D.

Projected losses, revenue, and net income before taxes through 2024:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	-0.1	0.0
equals		
Net interest income	4.6	1.9
Noninterest income	4.8	2.0
less		
Noninterest expense[2]	9.5	4.0
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	4.7	
Credit losses on investment securities (AFS/HTM)[4]	0.1	
Trading and counterparty losses[5]	0.0	
Other losses/gains[6]	0.8	
equals		
Net income before taxes	-5.6	-2.3
Memo items		
Other comprehensive income[7]	0.0	
Other effects on capital	*Actual 2021:Q4*	*2024:Q1*
AOCI included in capital (billions of dollars)	-0.1	-0.1

1 Average assets is the nine-quarter average of total assets.

2 Noninterest expense includes losses from operational-risk events and other real estate owned (OREO) costs.

3 Other revenue includes one-time income and (expense) items not included in pre-provision net revenue.

4 For banks that have adopted ASU 2016-13, the Federal Reserve incorporated its projection of expected credit losses on securities in the allowance for credit losses. AFS/HTM (available-for-sale/held-to-maturity).

5 Trading and counterparty losses include mark-to-market and credit valuation adjustment (CVA) losses and losses arising from the counterparty default scenario component applied to derivatives, securities lending, and repurchase agreement activities.

6 Other losses/gains include projected change in fair value of loans held for sale or held for investment and measured under the fair-value option, losses/gains on hedges on loans measured at fair value or amortized cost, and goodwill impairment losses.

7 Other comprehensive income is only calculated for banks subject to Category I or II standards or banks that opt in to including accumulated other comprehensive income (AOCI) in their calculation of capital.

Table A.18. Huntington Bancshares Incorporated

Projected stressed capital ratios, loan losses, risk-weighted assets, losses, revenues, and net income before taxes

Federal Reserve estimates: Severely adverse scenario

Capital ratios, actual 2021:Q4 and projected 2022:Q1–2024:Q1

Percent

Regulatory ratio	Actual 2021:Q4	Stressed capital ratios[1]	
		Ending	Minimum
Common equity tier 1 capital ratio	9.3	6.8	6.8
Tier 1 capital ratio	11.0	8.5	8.5
Total capital ratio	13.1	10.9	10.9
Tier 1 leverage ratio	8.6	6.6	6.6
Supplementary leverage ratio	n/a	n/a	n/a

1 The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 C.F.R. § 238.132(d); 12 C.F.R. § 252.44(c). These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. The minimum capital ratios are for the period 2022:Q1 to 2024:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.

n/a Not applicable.

Projected loan losses, by type of loan, 2022:Q1–2024:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	7.0	6.3
First-lien mortgages, domestic	0.4	2.0
Junior liens and HELOCs,[2] domestic	0.3	3.4
Commercial and industrial[3]	2.0	6.5
Commercial real estate, domestic	2.4	12.5
Credit cards	0.1	16.8
Other consumer[4]	1.3	6.3
Other loans[5]	0.4	4.6

1 Average loan balances used to calculate portfolio loss rates exclude loans held for sale, loans held for investment under the fair-value option, and Paycheck Protection Program loans and are calculated over nine quarters.

2 HELOCs (home equity lines of credit).

3 Commercial and industrial loans include small- and medium-enterprise loans and corporate cards.

4 Other consumer loans include student loans and automobile loans.

5 Other loans include international real estate loans.

Risk-weighted assets, actual 2021:Q4 and projected 2024:Q1

Billions of dollars

Item	Actual 2021:Q4	Projected 2024:Q1
Risk-weighted assets[1]	131.3	130.3

1 For each quarter, risk-weighted assets are calculated under the Board's standardized approach to risk-based capital in 12 C.F.R. pt. 217, subpt. D.

Projected losses, revenue, and net income before taxes through 2024:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	3.8	2.2
equals		
Net interest income	10.5	6.0
Noninterest income	4.5	2.6
less		
Noninterest expense[2]	11.2	6.4
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	6.8	
Credit losses on investment securities (AFS/HTM)[4]	0.0	
Trading and counterparty losses[5]	0.0	
Other losses/gains[6]	0.1	
equals		
Net income before taxes	-3.1	-1.8
Memo items		
Other comprehensive income[7]	0.0	
Other effects on capital	*Actual 2021:Q4*	*2024:Q1*
AOCI included in capital (billions of dollars)	0.0	0.0

1 Average assets is the nine-quarter average of total assets.

2 Noninterest expense includes losses from operational-risk events and other real estate owned (OREO) costs.

3 Other revenue includes one-time income and (expense) items not included in pre-provision net revenue.

4 For banks that have adopted ASU 2016-13, the Federal Reserve incorporated its projection of expected credit losses on securities in the allowance for credit losses. AFS/HTM (available-for-sale/held-to-maturity).

5 Trading and counterparty losses include mark-to-market and credit valuation adjustment (CVA) losses and losses arising from the counterparty default scenario component applied to derivatives, securities lending, and repurchase agreement activities.

6 Other losses/gains include projected change in fair value of loans held for sale or held for investment and measured under the fair-value option, losses/gains on hedges on loans measured at fair value or amortized cost, and goodwill impairment losses.

7 Other comprehensive income is only calculated for banks subject to Category I or II standards or banks that opt in to including accumulated other comprehensive income (AOCI) in their calculation of capital.

Table A.19. JPMorgan Chase & Co.

Projected stressed capital ratios, loan losses, risk-weighted assets, losses, revenues, and net income before taxes

Federal Reserve estimates: Severely adverse scenario

Capital ratios, actual 2021:Q4 and projected 2022:Q1–2024:Q1

Percent

Regulatory ratio	Actual 2021:Q4	Stressed capital ratios[1]	
		Ending	Minimum
Common equity tier 1 capital ratio	13.1	10.6	9.8
Tier 1 capital ratio	15.0	12.6	11.8
Total capital ratio	16.8	14.5	13.9
Tier 1 leverage ratio	6.5	5.4	5.0
Supplementary leverage ratio	5.4	4.4	4.1

1 The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 C.F.R. § 238.132(d); 12 C.F.R. § 252.44(c). These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. The minimum capital ratios are for the period 2022:Q1 to 2024:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.

Projected loan losses, by type of loan, 2022:Q1–2024:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	64.2	6.0
First-lien mortgages, domestic	2.6	1.2
Junior liens and HELOCs,[2] domestic	0.5	2.5
Commercial and industrial[3]	18.3	11.1
Commercial real estate, domestic	4.5	3.9
Credit cards	20.4	14.8
Other consumer[4]	2.6	3.2
Other loans[5]	15.3	4.5

1 Average loan balances used to calculate portfolio loss rates exclude loans held for sale, loans held for investment under the fair-value option, and Paycheck Protection Program loans and are calculated over nine quarters.
2 HELOCs (home equity lines of credit).
3 Commercial and industrial loans include small- and medium-enterprise loans and corporate cards.
4 Other consumer loans include student loans and automobile loans.
5 Other loans include international real estate loans.

Risk-weighted assets, actual 2021:Q4 and projected 2024:Q1

Billions of dollars

Item	Actual 2021:Q4	Projected 2024:Q1
Risk-weighted assets[1]	1,638.9	1,611.0

1 For each quarter, risk-weighted assets are calculated under the Board's standardized approach to risk-based capital in 12 C.F.R. pt. 217, subpt. D.

Projected losses, revenue, and net income before taxes through 2024:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	53.4	1.4
equals		
Net interest income	119.6	3.2
Noninterest income	124.9	3.3
less		
Noninterest expense[2]	191.0	5.1
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	64.5	
Credit losses on investment securities (AFS/HTM)[4]	1.2	
Trading and counterparty losses[5]	16.1	
Other losses/gains[6]	12.5	
equals		
Net income before taxes	-40.9	-1.1
Memo items		
Other comprehensive income[7]	0.8	
Other effects on capital	*Actual 2021:Q4*	*2024:Q1*
AOCI included in capital (billions of dollars)	0.2	1.0

1 Average assets is the nine-quarter average of total assets.
2 Noninterest expense includes losses from operational-risk events and other real estate owned (OREO) costs.
3 Other revenue includes one-time income and (expense) items not included in pre-provision net revenue.
4 For banks that have adopted ASU 2016-13, the Federal Reserve incorporated its projection of expected credit losses on securities in the allowance for credit losses. AFS/HTM (available-for-sale/held-to-maturity).
5 Trading and counterparty losses include mark-to-market and credit valuation adjustment (CVA) losses and losses arising from the counterparty default scenario component applied to derivatives, securities lending, and repurchase agreement activities.
6 Other losses/gains include projected change in fair value of loans held for sale or held for investment and measured under the fair-value option, losses/gains on hedges on loans measured at fair value or amortized cost, and goodwill impairment losses.
7 Other comprehensive income is only calculated for banks subject to Category I or II standards or banks that opt in to including accumulated other comprehensive income (AOCI) in their calculation of capital.

Table A.20. KeyCorp

Projected stressed capital ratios, loan losses, risk-weighted assets, losses, revenues, and net income before taxes

Federal Reserve estimates: Severely adverse scenario

Capital ratios, actual 2021:Q4 and projected 2022:Q1–2024:Q1

Percent

Regulatory ratio	Actual 2021:Q4	Stressed capital ratios[1]	
		Ending	Minimum
Common equity tier 1 capital ratio	9.5	7.7	7.6
Tier 1 capital ratio	10.8	9.0	8.9
Total capital ratio	12.5	11.2	11.1
Tier 1 leverage ratio	8.5	7.1	7.0
Supplementary leverage ratio	n/a	n/a	n/a

1 The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 C.F.R. § 238.132(d); 12 C.F.R. § 252.44(c). These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. The minimum capital ratios are for the period 2022:Q1 to 2024:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.

n/a Not applicable.

Projected loan losses, by type of loan, 2022:Q1–2024:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	6.4	6.4
First-lien mortgages, domestic	0.4	2.2
Junior liens and HELOCs,[2] domestic	0.2	4.8
Commercial and industrial[3]	3.1	8.0
Commercial real estate, domestic	1.3	8.2
Credit cards	0.2	16.8
Other consumer[4]	0.7	10.9
Other loans[5]	0.5	3.5

1 Average loan balances used to calculate portfolio loss rates exclude loans held for sale, loans held for investment under the fair-value option, and Paycheck Protection Program loans and are calculated over nine quarters.
2 HELOCs (home equity lines of credit).
3 Commercial and industrial loans include small- and medium-enterprise loans and corporate cards.
4 Other consumer loans include student loans and automobile loans.
5 Other loans include international real estate loans.

Risk-weighted assets, actual 2021:Q4 and projected 2024:Q1

Billions of dollars

Item	Actual 2021:Q4	Projected 2024:Q1
Risk-weighted assets[1]	144.4	144.4

1 For each quarter, risk-weighted assets are calculated under the Board's standardized approach to risk-based capital in 12 C.F.R. pt. 217, subpt. D.

Projected losses, revenue, and net income before taxes through 2024:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	5.1	2.7
equals		
Net interest income	9.1	4.9
Noninterest income	6.7	3.6
less		
Noninterest expense[2]	10.7	5.8
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	6.9	
Credit losses on investment securities (AFS/HTM)[4]	0.0	
Trading and counterparty losses[5]	0.0	
Other losses/gains[6]	0.5	
equals		
Net income before taxes	-2.4	-1.3
Memo items		
Other comprehensive income[7]	0.0	
Other effects on capital	*Actual 2021:Q4*	*2024:Q1*
AOCI included in capital (billions of dollars)	0.0	0.0

1 Average assets is the nine-quarter average of total assets.
2 Noninterest expense includes losses from operational-risk events and other real estate owned (OREO) costs.
3 Other revenue includes one-time income and (expense) items not included in pre-provision net revenue.
4 For banks that have adopted ASU 2016-13, the Federal Reserve incorporated its projection of expected credit losses on securities in the allowance for credit losses. AFS/HTM (available-for-sale/held-to-maturity).
5 Trading and counterparty losses include mark-to-market and credit valuation adjustment (CVA) losses and losses arising from the counterparty default scenario component applied to derivatives, securities lending, and repurchase agreement activities.
6 Other losses/gains include projected change in fair value of loans held for sale or held for investment and measured under the fair-value option, losses/gains on hedges on loans measured at fair value or amortized cost, and goodwill impairment losses.
7 Other comprehensive income is only calculated for banks subject to Category I or II standards or banks that opt in to including accumulated other comprehensive income (AOCI) in their calculation of capital.

Table A.21. M&T Bank Corporation

Projected stressed capital ratios, loan losses, risk-weighted assets, losses, revenues, and net income before taxes

Federal Reserve estimates: Severely adverse scenario

Capital ratios, actual 2021:Q4 and projected 2022:Q1–2024:Q1

Percent

Regulatory ratio	Actual 2021:Q4	Stressed capital ratios[1]	
		Ending	Minimum
Common equity tier 1 capital ratio	11.4	7.3	7.3
Tier 1 capital ratio	13.1	9.0	9.0
Total capital ratio	15.3	11.3	11.3
Tier 1 leverage ratio	8.9	6.1	6.1
Supplementary leverage ratio	n/a	n/a	n/a

1 The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 C.F.R. § 238.132(d); 12 C.F.R. § 252.44(c). These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. The minimum capital ratios are for the period 2022:Q1 to 2024:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.
n/a Not applicable.

Projected loan losses, by type of loan, 2022:Q1–2024:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	7.6	8.3
First-lien mortgages, domestic	0.4	2.6
Junior liens and HELOCs,[2] domestic	0.2	4.2
Commercial and industrial[3]	1.2	7.3
Commercial real estate, domestic	4.1	11.7
Credit cards	0.1	16.8
Other consumer[4]	1.1	7.7
Other loans[5]	0.6	10.3

1 Average loan balances used to calculate portfolio loss rates exclude loans held for sale, loans held for investment under the fair-value option, and Paycheck Protection Program loans and are calculated over nine quarters.
2 HELOCs (home equity lines of credit).
3 Commercial and industrial loans include small- and medium-enterprise loans and corporate cards.
4 Other consumer loans include student loans and automobile loans.
5 Other loans include international real estate loans.

Risk-weighted assets, actual 2021:Q4 and projected 2024:Q1

Billions of dollars

Item	Actual 2021:Q4	Projected 2024:Q1
Risk-weighted assets[1]	103.7	102.7

1 For each quarter, risk-weighted assets are calculated under the Board's standardized approach to risk-based capital in 12 C.F.R. pt. 217, subpt. D.

Projected losses, revenue, and net income before taxes through 2024:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	3.8	2.4
equals		
Net interest income	7.7	5.0
Noninterest income	4.8	3.1
less		
Noninterest expense[2]	8.7	5.6
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	7.8	
Credit losses on investment securities (AFS/HTM)[4]	0.0	
Trading and counterparty losses[5]	0.0	
Other losses/gains[6]	0.1	
equals		
Net income before taxes	-4.2	-2.7
Memo items		
Other comprehensive income[7]	0.0	
Other effects on capital	*Actual 2021:Q4*	*2024:Q1*
AOCI included in capital (billions of dollars)	0.0	0.0

1 Average assets is the nine-quarter average of total assets.
2 Noninterest expense includes losses from operational-risk events and other real estate owned (OREO) costs.
3 Other revenue includes one-time income and (expense) items not included in pre-provision net revenue.
4 For banks that have adopted ASU 2016-13, the Federal Reserve incorporated its projection of expected credit losses on securities in the allowance for credit losses. AFS/HTM (available-for-sale/held-to-maturity).
5 Trading and counterparty losses include mark-to-market and credit valuation adjustment (CVA) losses and losses arising from the counterparty default scenario component applied to derivatives, securities lending, and repurchase agreement activities.
6 Other losses/gains include projected change in fair value of loans held for sale or held for investment and measured under the fair-value option, losses/gains on hedges on loans measured at fair value or amortized cost, and goodwill impairment losses.
7 Other comprehensive income is only calculated for banks subject to Category I or II standards or banks that opt in to including accumulated other comprehensive income (AOCI) in their calculation of capital.

Table A.22. Morgan Stanley

Projected stressed capital ratios, loan losses, risk-weighted assets, losses, revenues, and net income before taxes

Federal Reserve estimates: Severely adverse scenario

Capital ratios, actual 2021:Q4 and projected 2022:Q1–2024:Q1

Percent

Regulatory ratio	Actual 2021:Q4	Stressed capital ratios[1]	
		Ending	Minimum
Common equity tier 1 capital ratio	16.0	14.7	11.4
Tier 1 capital ratio	17.7	16.3	13.1
Total capital ratio	19.7	18.6	15.4
Tier 1 leverage ratio	7.1	6.6	5.2
Supplementary leverage ratio	5.6	5.2	4.1

1 The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 C.F.R. § 238.132(d); 12 C.F.R. § 252.44(c). These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. The minimum capital ratios are for the period 2022:Q1 to 2024:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.

Projected loan losses, by type of loan, 2022:Q1–2024:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	10.0	4.1
First-lien mortgages, domestic	0.6	1.4
Junior liens and HELOCs,[2] domestic	0.0	4.0
Commercial and industrial[3]	1.3	11.5
Commercial real estate, domestic	2.7	21.0
Credit cards	0.0	0.0
Other consumer[4]	0.3	1.0
Other loans[5]	5.1	3.5

1 Average loan balances used to calculate portfolio loss rates exclude loans held for sale, loans held for investment under the fair-value option, and Paycheck Protection Program loans and are calculated over nine quarters.
2 HELOCs (home equity lines of credit).
3 Commercial and industrial loans include small- and medium-enterprise loans and corporate cards.
4 Other consumer loans include student loans and automobile loans.
5 Other loans include international real estate loans.

Risk-weighted assets, actual 2021:Q4 and projected 2024:Q1

Billions of dollars

Item	Actual 2021:Q4	Projected 2024:Q1
Risk-weighted assets[1]	471.9	470.3

1 For each quarter, risk-weighted assets are calculated under the Board's standardized approach to risk-based capital in 12 C.F.R. pt. 217, subpt. D.

Projected losses, revenue, and net income before taxes through 2024:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	23.6	2.0
equals		
Net interest income	22.9	1.9
Noninterest income	96.4	8.1
less		
Noninterest expense[2]	95.7	8.1
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	11.5	
Credit losses on investment securities (AFS/HTM)[4]	0.1	
Trading and counterparty losses[5]	10.6	
Other losses/gains[6]	7.6	
equals		
Net income before taxes	-6.2	-0.5
Memo items		
Other comprehensive income[7]	0.8	
Other effects on capital	*Actual 2021:Q4*	*2024:Q1*
AOCI included in capital (billions of dollars)	-3.1	-2.3

1 Average assets is the nine-quarter average of total assets.
2 Noninterest expense includes losses from operational-risk events and other real estate owned (OREO) costs.
3 Other revenue includes one-time income and (expense) items not included in pre-provision net revenue.
4 For banks that have adopted ASU 2016-13, the Federal Reserve incorporated its projection of expected credit losses on securities in the allowance for credit losses. AFS/HTM (available-for-sale/held-to-maturity).
5 Trading and counterparty losses include mark-to-market and credit valuation adjustment (CVA) losses and losses arising from the counterparty default scenario component applied to derivatives, securities lending, and repurchase agreement activities.
6 Other losses/gains include projected change in fair value of loans held for sale or held for investment and measured under the fair-value option, losses/gains on hedges on loans measured at fair value or amortized cost, and goodwill impairment losses.
7 Other comprehensive income is only calculated for banks subject to Category I or II standards or banks that opt in to including accumulated other comprehensive income (AOCI) in their calculation of capital.

Table A.23. Northern Trust Corporation

Projected stressed capital ratios, loan losses, risk-weighted assets, losses, revenues, and net income before taxes

Federal Reserve estimates: Severely adverse scenario

Capital ratios, actual 2021:Q4 and projected 2022:Q1–2024:Q1

Percent

Regulatory ratio	Actual 2021:Q4	Stressed capital ratios[1]	
		Ending	Minimum
Common equity tier 1 capital ratio	11.9	11.8	10.8
Tier 1 capital ratio	12.9	12.8	11.8
Total capital ratio	14.1	14.5	13.4
Tier 1 leverage ratio	6.9	6.9	6.4
Supplementary leverage ratio	8.2	8.1	7.5

1 The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 C.F.R. § 238.132(d); 12 C.F.R. § 252.44(c). These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. The minimum capital ratios are for the period 2022:Q1 to 2024:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.

Projected loan losses, by type of loan, 2022:Q1–2024:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	2.7	6.8
First-lien mortgages, domestic	0.1	1.2
Junior liens and HELOCs,[2] domestic	0.0	5.9
Commercial and industrial[3]	0.4	8.2
Commercial real estate, domestic	0.5	9.1
Credit cards	0.0	0.0
Other consumer[4]	0.1	13.8
Other loans[5]	1.7	7.2

1 Average loan balances used to calculate portfolio loss rates exclude loans held for sale, loans held for investment under the fair-value option, and Paycheck Protection Program loans and are calculated over nine quarters.
2 HELOCs (home equity lines of credit).
3 Commercial and industrial loans include small- and medium-enterprise loans and corporate cards.
4 Other consumer loans include student loans and automobile loans.
5 Other loans include international real estate loans.

Risk-weighted assets, actual 2021:Q4 and projected 2024:Q1

Billions of dollars

Item	Actual 2021:Q4	Projected 2024:Q1
Risk-weighted assets[1]	86.3	86.6

1 For each quarter, risk-weighted assets are calculated under the Board's standardized approach to risk-based capital in 12 C.F.R. pt. 217, subpt. D.

Projected losses, revenue, and net income before taxes through 2024:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	3.7	2.0
equals		
Net interest income	3.5	1.9
Noninterest income	11.7	6.3
less		
Noninterest expense[2]	11.4	6.2
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	3.3	
Credit losses on investment securities (AFS/HTM)[4]	0.2	
Trading and counterparty losses[5]	0.0	
Other losses/gains[6]	0.0	
equals		
Net income before taxes	0.3	0.1
Memo items		
Other comprehensive income[7]	-0.1	
Other effects on capital	*Actual 2021:Q4*	*2024:Q1*
AOCI included in capital (billions of dollars)	0.0	-0.2

1 Average assets is the nine-quarter average of total assets.
2 Noninterest expense includes losses from operational-risk events and other real estate owned (OREO) costs.
3 Other revenue includes one-time income and (expense) items not included in pre-provision net revenue.
4 For banks that have adopted ASU 2016-13, the Federal Reserve incorporated its projection of expected credit losses on securities in the allowance for credit losses. AFS/HTM (available-for-sale/held-to-maturity).
5 Trading and counterparty losses include mark-to-market and credit valuation adjustment (CVA) losses and losses arising from the counterparty default scenario component applied to derivatives, securities lending, and repurchase agreement activities.
6 Other losses/gains include projected change in fair value of loans held for sale or held for investment and measured under the fair-value option, losses/gains on hedges on loans measured at fair value or amortized cost, and goodwill impairment losses.
7 Other comprehensive income is only calculated for banks subject to Category I or II standards or banks that opt in to including accumulated other comprehensive income (AOCI) in their calculation of capital.

Table A.24. The PNC Financial Services Group, Inc.

Projected stressed capital ratios, loan losses, risk-weighted assets, losses, revenues, and net income before taxes

Federal Reserve estimates: Severely adverse scenario

Capital ratios, actual 2021:Q4 and projected 2022:Q1–2024:Q1

Percent

Regulatory ratio	Actual 2021:Q4	Stressed capital ratios[1]	
		Ending	Minimum
Common equity tier 1 capital ratio	10.3	8.1	8.1
Tier 1 capital ratio	11.6	9.4	9.4
Total capital ratio	13.5	11.3	11.3
Tier 1 leverage ratio	8.2	6.6	6.6
Supplementary leverage ratio	7.0	5.6	5.6

1 The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 C.F.R. § 238.132(d); 12 C.F.R. § 252.44(c). These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. The minimum capital ratios are for the period 2022:Q1 to 2024:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.

Projected loan losses, by type of loan, 2022:Q1–2024:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	17.9	6.3
First-lien mortgages, domestic	0.5	1.1
Junior liens and HELOCs,[2] domestic	0.3	1.9
Commercial and industrial[3]	8.1	7.8
Commercial real estate, domestic	5.1	11.2
Credit cards	1.1	19.3
Other consumer[4]	1.1	4.5
Other loans[5]	1.6	3.8

1 Average loan balances used to calculate portfolio loss rates exclude loans held for sale, loans held for investment under the fair-value option, and Paycheck Protection Program loans and are calculated over nine quarters.
2 HELOCs (home equity lines of credit).
3 Commercial and industrial loans include small- and medium-enterprise loans and corporate cards.
4 Other consumer loans include student loans and automobile loans.
5 Other loans include international real estate loans.

Risk-weighted assets, actual 2021:Q4 and projected 2024:Q1

Billions of dollars

Item	Actual 2021:Q4	Projected 2024:Q1
Risk-weighted assets[1]	388.8	386.6

1 For each quarter, risk-weighted assets are calculated under the Board's standardized approach to risk-based capital in 12 C.F.R. pt. 217, subpt. D.

Projected losses, revenue, and net income before taxes through 2024:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	9.9	1.8
equals		
Net interest income	24.1	4.3
Noninterest income	17.5	3.1
less		
Noninterest expense[2]	31.8	5.7
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	17.2	
Credit losses on investment securities (AFS/HTM)[4]	0.2	
Trading and counterparty losses[5]	0.0	
Other losses/gains[6]	0.6	
equals		
Net income before taxes	-8.1	-1.5
Memo items		
Other comprehensive income[7]	0.0	
Other effects on capital	*Actual 2021:Q4*	*2024:Q1*
AOCI included in capital (billions of dollars)	0.0	0.0

1 Average assets is the nine-quarter average of total assets.
2 Noninterest expense includes losses from operational-risk events and other real estate owned (OREO) costs.
3 Other revenue includes one-time income and (expense) items not included in pre-provision net revenue.
4 For banks that have adopted ASU 2016-13, the Federal Reserve incorporated its projection of expected credit losses on securities in the allowance for credit losses. AFS/HTM (available-for-sale/held-to-maturity).
5 Trading and counterparty losses include mark-to-market and credit valuation adjustment (CVA) losses and losses arising from the counterparty default scenario component applied to derivatives, securities lending, and repurchase agreement activities.
6 Other losses/gains include projected change in fair value of loans held for sale or held for investment and measured under the fair-value option, losses/gains on hedges on loans measured at fair value or amortized cost, and goodwill impairment losses.
7 Other comprehensive income is only calculated for banks subject to Category I or II standards or banks that opt in to including accumulated other comprehensive income (AOCI) in their calculation of capital.

Table A.25. RBC US Group Holdings LLC

Projected stressed capital ratios, loan losses, risk-weighted assets, losses, revenues, and net income before taxes

Federal Reserve estimates: Severely adverse scenario

Capital ratios, actual 2021:Q4 and projected 2022:Q1–2024:Q1

Percent

Regulatory ratio	Actual 2021:Q4	Stressed capital ratios[1]	
		Ending	Minimum
Common equity tier 1 capital ratio	14.0	10.6	10.6
Tier 1 capital ratio	14.0	10.6	10.6
Total capital ratio	14.5	11.8	11.8
Tier 1 leverage ratio	9.1	6.8	6.8
Supplementary leverage ratio	n/a	n/a	n/a

1 The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 C.F.R. § 238.132(d); 12 C.F.R. § 252.44(c). These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. The minimum capital ratios are for the period 2022:Q1 to 2024:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.

n/a Not applicable.

Projected loan losses, by type of loan, 2022:Q1–2024:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	4.5	6.5
First-lien mortgages, domestic	0.4	2.0
Junior liens and HELOCs,[2] domestic	0.0	3.6
Commercial and industrial[3]	1.1	11.5
Commercial real estate, domestic	1.7	9.3
Credit cards	0.0	16.8
Other consumer[4]	0.3	13.3
Other loans[5]	0.9	5.2

1 Average loan balances used to calculate portfolio loss rates exclude loans held for sale, loans held for investment under the fair-value option, and Paycheck Protection Program loans and are calculated over nine quarters.

2 HELOCs (home equity lines of credit).

3 Commercial and industrial loans include small- and medium-enterprise loans and corporate cards.

4 Other consumer loans include student loans and automobile loans.

5 Other loans include international real estate loans.

Risk-weighted assets, actual 2021:Q4 and projected 2024:Q1

Billions of dollars

Item	Actual 2021:Q4	Projected 2024:Q1
Risk-weighted assets[1]	110.1	108.0

1 For each quarter, risk-weighted assets are calculated under the Board's standardized approach to risk-based capital in 12 C.F.R. pt. 217, subpt. D.

Projected losses, revenue, and net income before taxes through 2024:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	2.4	1.4
equals		
Net interest income	5.0	2.9
Noninterest income	15.2	8.7
less		
Noninterest expense[2]	17.8	10.2
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	5.3	
Credit losses on investment securities (AFS/HTM)[4]	0.4	
Trading and counterparty losses[5]	0.0	
Other losses/gains[6]	0.0	
equals		
Net income before taxes	-3.3	-1.9
Memo items		
Other comprehensive income[7]	0.0	
Other effects on capital	*Actual 2021:Q4*	*2024:Q1*
AOCI included in capital (billions of dollars)	0.0	0.0

1 Average assets is the nine-quarter average of total assets.

2 Noninterest expense includes losses from operational-risk events and other real estate owned (OREO) costs.

3 Other revenue includes one-time income and (expense) items not included in pre-provision net revenue.

4 For banks that have adopted ASU 2016-13, the Federal Reserve incorporated its projection of expected credit losses on securities in the allowance for credit losses. AFS/HTM (available-for-sale/held-to-maturity).

5 Trading and counterparty losses include mark-to-market and credit valuation adjustment (CVA) losses and losses arising from the counterparty default scenario component applied to derivatives, securities lending, and repurchase agreement activities.

6 Other losses/gains include projected change in fair value of loans held for sale or held for investment and measured under the fair-value option, losses/gains on hedges on loans measured at fair value or amortized cost, and goodwill impairment losses.

7 Other comprehensive income is only calculated for banks subject to Category I or II standards or banks that opt in to including accumulated other comprehensive income (AOCI) in their calculation of capital.

Table A.26. Regions Financial Corporation

Projected stressed capital ratios, loan losses, risk-weighted assets, losses, revenues, and net income before taxes

Federal Reserve estimates: Severely adverse scenario

Capital ratios, actual 2021:Q4 and projected 2022:Q1–2024:Q1

Percent

Regulatory ratio	Actual 2021:Q4	Stressed capital ratios[1]	
		Ending	Minimum
Common equity tier 1 capital ratio	9.6	7.8	7.8
Tier 1 capital ratio	11.0	9.3	9.3
Total capital ratio	12.7	11.4	11.4
Tier 1 leverage ratio	8.1	6.8	6.8
Supplementary leverage ratio	n/a	n/a	n/a

1 The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 C.F.R. § 238.132(d); 12 C.F.R. § 252.44(c). These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. The minimum capital ratios are for the period 2022:Q1 to 2024:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.

n/a Not applicable.

Projected loan losses, by type of loan, 2022:Q1–2024:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	6.0	6.9
First-lien mortgages, domestic	0.3	1.5
Junior liens and HELOCs,[2] domestic	0.2	4.1
Commercial and industrial[3]	2.3	8.4
Commercial real estate, domestic	1.5	10.7
Credit cards	0.2	14.7
Other consumer[4]	1.1	15.8
Other loans[5]	0.5	3.6

1 Average loan balances used to calculate portfolio loss rates exclude loans held for sale, loans held for investment under the fair-value option, and Paycheck Protection Program loans and are calculated over nine quarters.

2 HELOCs (home equity lines of credit).

3 Commercial and industrial loans include small- and medium-enterprise loans and corporate cards.

4 Other consumer loans include student loans and automobile loans.

5 Other loans include international real estate loans.

Risk-weighted assets, actual 2021:Q4 and projected 2024:Q1

Billions of dollars

Item	Actual 2021:Q4	Projected 2024:Q1
Risk-weighted assets[1]	113.3	112.7

1 For each quarter, risk-weighted assets are calculated under the Board's standardized approach to risk-based capital in 12 C.F.R. pt. 217, subpt. D.

Projected losses, revenue, and net income before taxes through 2024:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	4.7	2.8
equals		
Net interest income	8.2	5.0
Noninterest income	5.8	3.5
less		
Noninterest expense[2]	9.4	5.7
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	6.4	
Credit losses on investment securities (AFS/HTM)[4]	0.0	
Trading and counterparty losses[5]	0.0	
Other losses/gains[6]	0.1	
equals		
Net income before taxes	-1.8	-1.1
Memo items		
Other comprehensive income[7]	0.0	
Other effects on capital	*Actual 2021:Q4*	*2024:Q1*
AOCI included in capital (billions of dollars)	0.0	0.0

1 Average assets is the nine-quarter average of total assets.

2 Noninterest expense includes losses from operational-risk events and other real estate owned (OREO) costs.

3 Other revenue includes one-time income and (expense) items not included in pre-provision net revenue.

4 For banks that have adopted ASU 2016-13, the Federal Reserve incorporated its projection of expected credit losses on securities in the allowance for credit losses. AFS/HTM (available-for-sale/held-to-maturity).

5 Trading and counterparty losses include mark-to-market and credit valuation adjustment (CVA) losses and losses arising from the counterparty default scenario component applied to derivatives, securities lending, and repurchase agreement activities.

6 Other losses/gains include projected change in fair value of loans held for sale or held for investment and measured under the fair-value option, losses/gains on hedges on loans measured at fair value or amortized cost, and goodwill impairment losses.

7 Other comprehensive income is only calculated for banks subject to Category I or II standards or banks that opt in to including accumulated other comprehensive income (AOCI) in their calculation of capital.

Table A.27. Santander Holdings USA, Inc.

Projected stressed capital ratios, loan losses, risk-weighted assets, losses, revenues, and net income before taxes

Federal Reserve estimates: Severely adverse scenario

Capital ratios, actual 2021:Q4 and projected 2022:Q1–2024:Q1

Percent

Regulatory ratio	Actual 2021:Q4	Stressed capital ratios[1]	
		Ending	Minimum
Common equity tier 1 capital ratio	18.8	18.9	18.7
Tier 1 capital ratio	20.7	20.8	20.6
Total capital ratio	22.7	22.7	22.5
Tier 1 leverage ratio	15.0	15.3	14.9
Supplementary leverage ratio	n/a	n/a	n/a

1 The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 C.F.R. § 238.132(d); 12 C.F.R. § 252.44(c). These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. The minimum capital ratios are for the period 2022:Q1 to 2024:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.

n/a Not applicable.

Projected loan losses, by type of loan, 2022:Q1–2024:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	8.8	9.6
First-lien mortgages, domestic	0.1	2.2
Junior liens and HELOCs,[2] domestic	0.1	3.8
Commercial and industrial[3]	0.7	5.0
Commercial real estate, domestic	1.1	7.7
Credit cards	0.0	16.8
Other consumer[4]	6.5	14.5
Other loans[5]	0.2	2.3

1 Average loan balances used to calculate portfolio loss rates exclude loans held for sale, loans held for investment under the fair-value option, and Paycheck Protection Program loans and are calculated over nine quarters.
2 HELOCs (home equity lines of credit).
3 Commercial and industrial loans include small- and medium-enterprise loans and corporate cards.
4 Other consumer loans include student loans and automobile loans.
5 Other loans include international real estate loans.

Risk-weighted assets, actual 2021:Q4 and projected 2024:Q1

Billions of dollars

Item	Actual 2021:Q4	Projected 2024:Q1
Risk-weighted assets[1]	111.8	112.4

1 For each quarter, risk-weighted assets are calculated under the Board's standardized approach to risk-based capital in 12 C.F.R. pt. 217, subpt. D.

Projected losses, revenue, and net income before taxes through 2024:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	7.3	4.6
equals		
Net interest income	13.7	8.6
Noninterest income	9.6	6.0
less		
Noninterest expense[2]	16.0	10.0
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	5.4	
Credit losses on investment securities (AFS/HTM)[4]	0.0	
Trading and counterparty losses[5]	0.0	
Other losses/gains[6]	0.0	
equals		
Net income before taxes	1.8	1.1
Memo items		
Other comprehensive income[7]	0.0	
Other effects on capital	*Actual 2021:Q4*	*2024:Q1*
AOCI included in capital (billions of dollars)	0.0	0.0

1 Average assets is the nine-quarter average of total assets.
2 Noninterest expense includes losses from operational-risk events and other real estate owned (OREO) costs.
3 Other revenue includes one-time income and (expense) items not included in pre-provision net revenue.
4 For banks that have adopted ASU 2016-13, the Federal Reserve incorporated its projection of expected credit losses on securities in the allowance for credit losses. AFS/HTM (available-for-sale/held-to-maturity).
5 Trading and counterparty losses include mark-to-market and credit valuation adjustment (CVA) losses and losses arising from the counterparty default scenario component applied to derivatives, securities lending, and repurchase agreement activities.
6 Other losses/gains include projected change in fair value of loans held for sale or held for investment and measured under the fair-value option, losses/gains on hedges on loans measured at fair value or amortized cost, and goodwill impairment losses.
7 Other comprehensive income is only calculated for banks subject to Category I or II standards or banks that opt in to including accumulated other comprehensive income (AOCI) in their calculation of capital.

Table A.28. State Street Corporation

Projected stressed capital ratios, loan losses, risk-weighted assets, losses, revenues, and net income before taxes

Federal Reserve estimates: Severely adverse scenario

Capital ratios, actual 2021:Q4 and projected 2022:Q1–2024:Q1

Percent

Regulatory ratio	Actual 2021:Q4	Stressed capital ratios[1]	
		Ending	Minimum
Common equity tier 1 capital ratio	14.3	15.3	13.2
Tier 1 capital ratio	16.1	17.1	14.9
Total capital ratio	17.6	19.0	16.7
Tier 1 leverage ratio	6.1	6.5	5.7
Supplementary leverage ratio	7.4	7.9	6.9

[1] The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 C.F.R. § 238.132(d); 12 C.F.R. § 252.44(c). These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. The minimum capital ratios are for the period 2022:Q1 to 2024:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.

Projected loan losses, by type of loan, 2022:Q1–2024:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	1.8	5.4
First-lien mortgages, domestic	0.0	0.0
Junior liens and HELOCs,[2] domestic	0.0	0.0
Commercial and industrial[3]	0.4	9.1
Commercial real estate, domestic	0.1	4.9
Credit cards	0.0	0.0
Other consumer[4]	0.0	0.6
Other loans[5]	1.2	4.9

[1] Average loan balances used to calculate portfolio loss rates exclude loans held for sale, loans held for investment under the fair-value option, and Paycheck Protection Program loans and are calculated over nine quarters.
[2] HELOCs (home equity lines of credit).
[3] Commercial and industrial loans include small- and medium-enterprise loans and corporate cards.
[4] Other consumer loans include student loans and automobile loans.
[5] Other loans include international real estate loans.

Risk-weighted assets, actual 2021:Q4 and projected 2024:Q1

Billions of dollars

Item	Actual 2021:Q4	Projected 2024:Q1
Risk-weighted assets[1]	111.7	112.0

[1] For each quarter, risk-weighted assets are calculated under the Board's standardized approach to risk-based capital in 12 C.F.R. pt. 217, subpt. D.

Projected losses, revenue, and net income before taxes through 2024:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	5.0	1.6
equals		
Net interest income	5.1	1.6
Noninterest income	21.2	6.7
less		
Noninterest expense[2]	21.4	6.8
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	2.1	
Credit losses on investment securities (AFS/HTM)[4]	0.1	
Trading and counterparty losses[5]	1.5	
Other losses/gains[6]	0.0	
equals		
Net income before taxes	1.2	0.4
Memo items		
Other comprehensive income[7]	0.3	
Other effects on capital	*Actual 2021:Q4*	*2024:Q1*
AOCI included in capital (billions of dollars)	-1.1	-0.8

[1] Average assets is the nine-quarter average of total assets.
[2] Noninterest expense includes losses from operational-risk events and other real estate owned (OREO) costs.
[3] Other revenue includes one-time income and (expense) items not included in pre-provision net revenue.
[4] For banks that have adopted ASU 2016-13, the Federal Reserve incorporated its projection of expected credit losses on securities in the allowance for credit losses. AFS/HTM (available-for-sale/held-to-maturity).
[5] Trading and counterparty losses include mark-to-market and credit valuation adjustment (CVA) losses and losses arising from the counterparty default scenario component applied to derivatives, securities lending, and repurchase agreement activities.
[6] Other losses/gains include projected change in fair value of loans held for sale or held for investment and measured under the fair-value option, losses/gains on hedges on loans measured at fair value or amortized cost, and goodwill impairment losses.
[7] Other comprehensive income is only calculated for banks subject to Category I or II standards or banks that opt in to including accumulated other comprehensive income (AOCI) in their calculation of capital.

Table A.29. TD Group US Holdings LLC

Projected stressed capital ratios, loan losses, risk-weighted assets, losses, revenues, and net income before taxes

Federal Reserve estimates: Severely adverse scenario

Capital ratios, actual 2021:Q4 and projected 2022:Q1–2024:Q1

Percent

Regulatory ratio	Actual 2021:Q4	Stressed capital ratios[1]	
		Ending	Minimum
Common equity tier 1 capital ratio	16.9	15.1	15.0
Tier 1 capital ratio	16.9	15.1	15.0
Total capital ratio	18.1	16.2	16.2
Tier 1 leverage ratio	7.7	6.9	6.9
Supplementary leverage ratio	7.1	6.3	6.3

1 The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 C.F.R. § 238.132(d); 12 C.F.R. § 252.44(c). These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. The minimum capital ratios are for the period 2022:Q1 to 2024:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.

Projected loan losses, by type of loan, 2022:Q1–2024:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	10.0	6.0
First-lien mortgages, domestic	0.6	2.0
Junior liens and HELOCs,[2] domestic	0.3	5.2
Commercial and industrial[3]	2.4	8.0
Commercial real estate, domestic	2.0	7.1
Credit cards	2.8	20.7
Other consumer[4]	0.6	2.5
Other loans[5]	1.3	3.9

1 Average loan balances used to calculate portfolio loss rates exclude loans held for sale, loans held for investment under the fair-value option, and Paycheck Protection Program loans and are calculated over nine quarters.
2 HELOCs (home equity lines of credit).
3 Commercial and industrial loans include small- and medium-enterprise loans and corporate cards.
4 Other consumer loans include student loans and automobile loans.
5 Other loans include international real estate loans.

Risk-weighted assets, actual 2021:Q4 and projected 2024:Q1

Billions of dollars

Item	Actual 2021:Q4	Projected 2024:Q1
Risk-weighted assets[1]	229.5	230.3

1 For each quarter, risk-weighted assets are calculated under the Board's standardized approach to risk-based capital in 12 C.F.R. pt. 217, subpt. D.

Projected losses, revenue, and net income before taxes through 2024:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	6.2	1.2
equals		
Net interest income	19.3	3.7
Noninterest income	6.0	1.1
less		
Noninterest expense[2]	19.1	3.6
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	9.6	
Credit losses on investment securities (AFS/HTM)[4]	0.4	
Trading and counterparty losses[5]	0.0	
Other losses/gains[6]	0.0	
equals		
Net income before taxes	-3.8	-0.7
Memo items		
Other comprehensive income[7]	0.0	
Other effects on capital	*Actual 2021:Q4*	*2024:Q1*
AOCI included in capital (billions of dollars)	0.0	0.0

1 Average assets is the nine-quarter average of total assets.
2 Noninterest expense includes losses from operational-risk events and other real estate owned (OREO) costs.
3 Other revenue includes one-time income and (expense) items not included in pre-provision net revenue.
4 For banks that have adopted ASU 2016-13, the Federal Reserve incorporated its projection of expected credit losses on securities in the allowance for credit losses. AFS/HTM (available-for-sale/held-to-maturity).
5 Trading and counterparty losses include mark-to-market and credit valuation adjustment (CVA) losses and losses arising from the counterparty default scenario component applied to derivatives, securities lending, and repurchase agreement activities.
6 Other losses/gains include projected change in fair value of loans held for sale or held for investment and measured under the fair-value option, losses/gains on hedges on loans measured at fair value or amortized cost, and goodwill impairment losses.
7 Other comprehensive income is only calculated for banks subject to Category I or II standards or banks that opt in to including accumulated other comprehensive income (AOCI) in their calculation of capital.

Table A.30. Truist Financial Corporation

Projected stressed capital ratios, loan losses, risk-weighted assets, losses, revenues, and net income before taxes

Federal Reserve estimates: Severely adverse scenario

Capital ratios, actual 2021:Q4 and projected 2022:Q1–2024:Q1

Percent

Regulatory ratio	Actual 2021:Q4	Stressed capital ratios[1]	
		Ending	Minimum
Common equity tier 1 capital ratio	9.6	7.8	7.8
Tier 1 capital ratio	11.3	9.5	9.5
Total capital ratio	13.2	12.2	12.2
Tier 1 leverage ratio	8.7	7.3	7.3
Supplementary leverage ratio	7.4	6.3	6.2

1 The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 C.F.R. § 238.132(d); 12 C.F.R. § 252.44(c). These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. The minimum capital ratios are for the period 2022:Q1 to 2024:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.

Projected loan losses, by type of loan, 2022:Q1–2024:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	16.5	5.7
First-lien mortgages, domestic	0.6	1.3
Junior liens and HELOCs,[2] domestic	0.3	2.5
Commercial and industrial[3]	4.5	6.9
Commercial real estate, domestic	4.3	8.0
Credit cards	0.5	15.5
Other consumer[4]	4.0	7.0
Other loans[5]	2.3	4.7

1 Average loan balances used to calculate portfolio loss rates exclude loans held for sale, loans held for investment under the fair-value option, and Paycheck Protection Program loans and are calculated over nine quarters.
2 HELOCs (home equity lines of credit).
3 Commercial and industrial loans include small- and medium-enterprise loans and corporate cards.
4 Other consumer loans include student loans and automobile loans.
5 Other loans include international real estate loans.

Risk-weighted assets, actual 2021:Q4 and projected 2024:Q1

Billions of dollars

Item	Actual 2021:Q4	Projected 2024:Q1
Risk-weighted assets[1]	390.9	389.6

1 For each quarter, risk-weighted assets are calculated under the Board's standardized approach to risk-based capital in 12 C.F.R. pt. 217, subpt. D.

Projected losses, revenue, and net income before taxes through 2024:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	11.2	2.1
equals		
Net interest income	27.8	5.1
Noninterest income	20.9	3.9
less		
Noninterest expense[2]	37.5	6.9
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	16.9	
Credit losses on investment securities (AFS/HTM)[4]	0.4	
Trading and counterparty losses[5]	0.0	
Other losses/gains[6]	0.3	
equals		
Net income before taxes	-6.4	-1.2
Memo items		
Other comprehensive income[7]	0.0	
Other effects on capital	*Actual 2021:Q4*	*2024:Q1*
AOCI included in capital (billions of dollars)	0.0	0.0

1 Average assets is the nine-quarter average of total assets.
2 Noninterest expense includes losses from operational-risk events and other real estate owned (OREO) costs.
3 Other revenue includes one-time income and (expense) items not included in pre-provision net revenue.
4 For banks that have adopted ASU 2016-13, the Federal Reserve incorporated its projection of expected credit losses on securities in the allowance for credit losses. AFS/HTM (available-for-sale/held-to-maturity).
5 Trading and counterparty losses include mark-to-market and credit valuation adjustment (CVA) losses and losses arising from the counterparty default scenario component applied to derivatives, securities lending, and repurchase agreement activities.
6 Other losses/gains include projected change in fair value of loans held for sale or held for investment and measured under the fair-value option, losses/gains on hedges on loans measured at fair value or amortized cost, and goodwill impairment losses.
7 Other comprehensive income is only calculated for banks subject to Category I or II standards or banks that opt in to including accumulated other comprehensive income (AOCI) in their calculation of capital.

Table A.31. UBS Americas Holding LLC

Projected stressed capital ratios, loan losses, risk-weighted assets, losses, revenues, and net income before taxes

Federal Reserve estimates: Severely adverse scenario

Capital ratios, actual 2021:Q4 and projected 2022:Q1–2024:Q1

Percent

Regulatory ratio	Actual 2021:Q4	Stressed capital ratios[1]	
		Ending	Minimum
Common equity tier 1 capital ratio	17.8	18.0	15.5
Tier 1 capital ratio	23.4	24.2	21.7
Total capital ratio	23.5	25.1	22.1
Tier 1 leverage ratio	9.1	8.6	7.7
Supplementary leverage ratio	8.0	7.6	6.8

1 The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 C.F.R. § 238.132(d); 12 C.F.R. § 252.44(c). These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. The minimum capital ratios are for the period 2022:Q1 to 2024:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.

Projected loan losses, by type of loan, 2022:Q1–2024:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	1.5	1.9
First-lien mortgages, domestic	0.4	1.7
Junior liens and HELOCs,[2] domestic	0.0	0.0
Commercial and industrial[3]	0.3	3.0
Commercial real estate, domestic	0.0	2.5
Credit cards	0.0	16.8
Other consumer[4]	0.3	0.8
Other loans[5]	0.5	6.2

1 Average loan balances used to calculate portfolio loss rates exclude loans held for sale, loans held for investment under the fair-value option, and Paycheck Protection Program loans and are calculated over nine quarters.
2 HELOCs (home equity lines of credit).
3 Commercial and industrial loans include small- and medium-enterprise loans and corporate cards.
4 Other consumer loans include student loans and automobile loans.
5 Other loans include international real estate loans.

Risk-weighted assets, actual 2021:Q4 and projected 2024:Q1

Billions of dollars

Item	Actual 2021:Q4	Projected 2024:Q1
Risk-weighted assets[1]	73.0	66.2

1 For each quarter, risk-weighted assets are calculated under the Board's standardized approach to risk-based capital in 12 C.F.R. pt. 217, subpt. D.

Projected losses, revenue, and net income before taxes through 2024:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	4.5	2.2
equals		
Net interest income	4.0	1.9
Noninterest income	31.2	14.9
less		
Noninterest expense[2]	30.7	14.6
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	2.0	
Credit losses on investment securities (AFS/HTM)[4]	0.0	
Trading and counterparty losses[5]	0.0	
Other losses/gains[6]	0.1	
equals		
Net income before taxes	2.4	1.1
Memo items		
Other comprehensive income[7]	0.0	
Other effects on capital	*Actual 2021:Q4*	*2024:Q1*
AOCI included in capital (billions of dollars)	0.0	0.0

1 Average assets is the nine-quarter average of total assets.
2 Noninterest expense includes losses from operational-risk events and other real estate owned (OREO) costs.
3 Other revenue includes one-time income and (expense) items not included in pre-provision net revenue.
4 For banks that have adopted ASU 2016-13, the Federal Reserve incorporated its projection of expected credit losses on securities in the allowance for credit losses. AFS/HTM (available-for-sale/held-to-maturity).
5 Trading and counterparty losses include mark-to-market and credit valuation adjustment (CVA) losses and losses arising from the counterparty default scenario component applied to derivatives, securities lending, and repurchase agreement activities.
6 Other losses/gains include projected change in fair value of loans held for sale or held for investment and measured under the fair-value option, losses/gains on hedges on loans measured at fair value or amortized cost, and goodwill impairment losses.
7 Other comprehensive income is only calculated for banks subject to Category I or II standards or banks that opt in to including accumulated other comprehensive income (AOCI) in their calculation of capital.

Table A.32. U.S. Bancorp

Projected stressed capital ratios, loan losses, risk-weighted assets, losses, revenues, and net income before taxes

Federal Reserve estimates: Severely adverse scenario

Capital ratios, actual 2021:Q4 and projected 2022:Q1–2024:Q1

Percent

Regulatory ratio	Actual 2021:Q4	Stressed capital ratios[1]	
		Ending	Minimum
Common equity tier 1 capital ratio	10.0	9.8	9.3
Tier 1 capital ratio	11.6	11.4	10.9
Total capital ratio	13.4	13.5	13.1
Tier 1 leverage ratio	8.6	8.5	8.1
Supplementary leverage ratio	6.9	6.9	6.5

1 The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 C.F.R. § 238.132(d); 12 C.F.R. § 252.44(c). These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. The minimum capital ratios are for the period 2022:Q1 to 2024:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.

Projected loan losses, by type of loan, 2022:Q1–2024:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	18.2	5.9
First-lien mortgages, domestic	0.9	1.1
Junior liens and HELOCs,[2] domestic	0.4	4.3
Commercial and industrial[3]	5.9	7.2
Commercial real estate, domestic	3.7	10.0
Credit cards	3.6	15.9
Other consumer[4]	2.4	4.6
Other loans[5]	1.3	4.5

1 Average loan balances used to calculate portfolio loss rates exclude loans held for sale, loans held for investment under the fair-value option, and Paycheck Protection Program loans and are calculated over nine quarters.
2 HELOCs (home equity lines of credit).
3 Commercial and industrial loans include small- and medium-enterprise loans and corporate cards.
4 Other consumer loans include student loans and automobile loans.
5 Other loans include international real estate loans.

Risk-weighted assets, actual 2021:Q4 and projected 2024:Q1

Billions of dollars

Item	Actual 2021:Q4	Projected 2024:Q1
Risk-weighted assets[1]	418.6	418.9

1 For each quarter, risk-weighted assets are calculated under the Board's standardized approach to risk-based capital in 12 C.F.R. pt. 217, subpt. D.

Projected losses, revenue, and net income before taxes through 2024:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	17.8	3.1
equals		
Net interest income	28.5	5.0
Noninterest income	23.6	4.1
less		
Noninterest expense[2]	34.3	6.0
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	17.3	
Credit losses on investment securities (AFS/HTM)[4]	0.0	
Trading and counterparty losses[5]	0.0	
Other losses/gains[6]	0.1	
equals		
Net income before taxes	0.4	0.1
Memo items		
Other comprehensive income[7]	0.0	
Other effects on capital	*Actual 2021:Q4*	*2024:Q1*
AOCI included in capital (billions of dollars)	0.0	0.0

1 Average assets is the nine-quarter average of total assets.
2 Noninterest expense includes losses from operational-risk events and other real estate owned (OREO) costs.
3 Other revenue includes one-time income and (expense) items not included in pre-provision net revenue.
4 For banks that have adopted ASU 2016-13, the Federal Reserve incorporated its projection of expected credit losses on securities in the allowance for credit losses. AFS/HTM (available-for-sale/held-to-maturity).
5 Trading and counterparty losses include mark-to-market and credit valuation adjustment (CVA) losses and losses arising from the counterparty default scenario component applied to derivatives, securities lending, and repurchase agreement activities.
6 Other losses/gains include projected change in fair value of loans held for sale or held for investment and measured under the fair-value option, losses/gains on hedges on loans measured at fair value or amortized cost, and goodwill impairment losses.
7 Other comprehensive income is only calculated for banks subject to Category I or II standards or banks that opt in to including accumulated other comprehensive income (AOCI) in their calculation of capital.

Table A.33. Wells Fargo & Company

Projected stressed capital ratios, loan losses, risk-weighted assets, losses, revenues, and net income before taxes

Federal Reserve estimates: Severely adverse scenario

Capital ratios, actual 2021:Q4 and projected 2022:Q1–2024:Q1

Percent

Regulatory ratio	Actual 2021:Q4	Stressed capital ratios[1]	
		Ending	Minimum
Common equity tier 1 capital ratio	11.4	8.7	8.6
Tier 1 capital ratio	12.9	10.3	10.1
Total capital ratio	15.8	13.2	13.2
Tier 1 leverage ratio	8.3	6.6	6.5
Supplementary leverage ratio	6.9	5.4	5.3

1 The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 C.F.R. § 238.132(d); 12 C.F.R. § 252.44(c). These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. The minimum capital ratios are for the period 2022:Q1 to 2024:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.

Projected loan losses, by type of loan, 2022:Q1–2024:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	53.3	6.0
First-lien mortgages, domestic	2.4	1.0
Junior liens and HELOCs,[2] domestic	0.9	3.8
Commercial and industrial[3]	12.2	7.4
Commercial real estate, domestic	15.6	12.0
Credit cards	6.5	16.8
Other consumer[4]	3.3	4.4
Other loans[5]	12.5	5.6

1 Average loan balances used to calculate portfolio loss rates exclude loans held for sale, loans held for investment under the fair-value option, and Paycheck Protection Program loans and are calculated over nine quarters.
2 HELOCs (home equity lines of credit).
3 Commercial and industrial loans include small- and medium-enterprise loans and corporate cards.
4 Other consumer loans include student loans and automobile loans.
5 Other loans include international real estate loans.

Risk-weighted assets, actual 2021:Q4 and projected 2024:Q1

Billions of dollars

Item	Actual 2021:Q4	Projected 2024:Q1
Risk-weighted assets[1]	1,239.0	1,223.6

1 For each quarter, risk-weighted assets are calculated under the Board's standardized approach to risk-based capital in 12 C.F.R. pt. 217, subpt. D.

Projected losses, revenue, and net income before taxes through 2024:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	41.7	2.1
equals		
Net interest income	91.6	4.7
Noninterest income	80.6	4.1
less		
Noninterest expense[2]	130.5	6.7
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	53.9	
Credit losses on investment securities (AFS/HTM)[4]	0.9	
Trading and counterparty losses[5]	13.7	
Other losses/gains[6]	2.3	
equals		
Net income before taxes	-29.2	-1.5
Memo items		
Other comprehensive income[7]	0.2	
Other effects on capital	*Actual 2021:Q4*	*2024:Q1*
AOCI included in capital (billions of dollars)	-1.7	-1.5

1 Average assets is the nine-quarter average of total assets.
2 Noninterest expense includes losses from operational-risk events and other real estate owned (OREO) costs.
3 Other revenue includes one-time income and (expense) items not included in pre-provision net revenue.
4 For banks that have adopted ASU 2016-13, the Federal Reserve incorporated its projection of expected credit losses on securities in the allowance for credit losses. AFS/HTM (available-for-sale/held-to-maturity).
5 Trading and counterparty losses include mark-to-market and credit valuation adjustment (CVA) losses and losses arising from the counterparty default scenario component applied to derivatives, securities lending, and repurchase agreement activities.
6 Other losses/gains include projected change in fair value of loans held for sale or held for investment and measured under the fair-value option, losses/gains on hedges on loans measured at fair value or amortized cost, and goodwill impairment losses.
7 Other comprehensive income is only calculated for banks subject to Category I or II standards or banks that opt in to including accumulated other comprehensive income (AOCI) in their calculation of capital.

Appendix B: Disclosure Loan Category Definitions

Table B.1. Mapping of loan categories to disclosure categories

Disclosure category	Loan type
First-lien mortgages, domestic	Domestic first-lien mortgages
Junior liens and home equity lines of credit (HELOCs), domestic	Domestic second-lien mortgages Domestic HELOCs
Credit cards	Domestic cards International cards
Commercial and industrial	Commercial and industrial loans Corporate and business cards Small business loans
Commercial real estate, domestic	Domestic owner-occupied commercial real estate loans Domestic construction loans Domestic multifamily loans Domestic non-owner occupied commercial real estate loans
Other consumer	Student loans Domestic auto loans International auto loans Domestic other consumer loans International other consumer loans
Other loans	Agricultural loans Domestic farm loans International farm loans International owner-occupied commercial real estate loans International construction loans International multifamily loans International non-owner occupied commercial real estate loans International first-lien mortgages International second-lien mortgages Loans to foreign governments Loans to financial institutions Loans for purchasing and carrying securities Other non-consumer loans Other leases

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