

	mm/dd/yyyy			mm/dd/yyyy			mm/dd/yyyy			mm/dd/yyyy		
	BHC	PEER	01 PCT	BHC	PEER	01 PCT	BHC	PEER	01 PCT	BHC	PEER	01
<b>PROFITABILITY:</b>												
Net Income/Avg Equity Capital	15.02	15.39	47	14.17	15.58	31	11.23	15.34	20	13.67	12.29	9.65 15.21
Bank Net Inc/Avg Eq Inv in Banks	14.54	15.19	44	13.80	15.35	35	13.44	15.71	31	13.44	12.30	13.02 14.00
Nonbk Net Inc/Avg Eq Inv in Nonbanks	2.36	6.02	32	-6.32	4.33	15	-23.10	0.89	14	-6.19	3.04	-3.24 8.53
Sub BHCs Net Inc/Avg Eq Inv in Sub BHCs	N/A	13.32	N/A	N/A	13.00	N/A	N/A	11.85	N/A	N/A	12.05	N/A 14.00
Bank Net Income/Parent Net Income	106.48	75.55	83	108.38	72.63	90	133.26	77.10	96	107.63	71.96	149.45 76.49
Nonbank Net Income/Parent Net Income	2.37	4.88	47	N/A	6.43	N/A	N/A	3.68	N/A	N/A	11.73	N/A 10.44
Sub BHCs Net Inc/Parent Net Income	N/A	58.14	N/A	N/A	66.66	N/A	N/A	65.99	N/A	N/A	68.11	N/A 55.74
<b>LEVERAGE:</b>												
Total Liabilities/Equity	43.39	41.49	67	33.32	40.57	54	42.63	41.66	63	32.63	39.46	30.63 37.79
Total Debt/Equity Capital	28.30	19.35	67	29.94	19.96	70	27.29	18.98	69	29.33	20.27	27.78 21.30
Tot Debt+NP to Subs Iss Tr Pref/Equity	41.76	28.27	72	31.93	28.79	65	40.85	28.48	70	N/A	N/A	N/A N/A
Tot Debt+Lns Guaranteed for Affl/Equity	43.64	24.83	77	45.93	25.51	73	42.88	24.48	77	45.55	25.69	37.35 27.62
Total Debt/Eq Cap - Exc Over Fair Value	28.30	21.09	67	30.06	22.02	70	27.29	20.71	69	29.44	22.42	27.94 22.30
Long-Term Debt/Equity Capital	16.83	14.33	64	15.54	13.33	64	15.00	13.72	64	15.78	14.08	12.76 13.78
Short-Term Debt/Equity Capital	11.47	4.40	79	14.40	5.45	84	12.28	4.41	82	13.55	5.07	15.02 7.09
Current Portion of LT Debt/Equity	0.08	0.62	66	2.21	0.63	81	0.09	0.68	64	0.02	0.52	0.03 0.32
Exc Cost Over Fair Value/Equity Cap	0.00	1.53	27	0.40	1.73	62	0.00	1.58	27	0.40	2.59	0.55 2.38
Long-Term Debt/Consolidated LT Debt	47.94	19.51	79	44.79	21.08	78	44.60	18.56	80	44.83	22.25	60.81 20.54
<b>DOUBLE LEVERAGE:</b>												
Equity Investment in Subs/Equity	122.83	110.37	83	123.12	110.03	84	121.23	110.06	83	122.62	109.16	118.80 109.77
Total Investment in Subs/Equity	129.75	122.88	72	128.80	122.62	67	128.79	123.14	67	128.80	122.36	126.62 123.16
Equity Inv in Subs/Cons Eq Cap+Min Int	102.58	99.27	70	112.49	99.28	84	100.76	98.87	57	111.89	100.20	107.36 100.75
Total Inv in Subs/Cons Eq Cap+Min Int	108.36	110.10	64	117.68	110.16	73	107.05	110.25	55	117.52	111.49	114.42 113.21
<b>DOUBLE LEVERAGE PAYBACK:</b>												
Equity Inv in Subs - Eq Cap/Net Inc (X)	1.57	0.74	82	1.68	0.64	85	1.97	0.75	86	1.82	0.91	2.07 0.74
Eq Inv in Subs - Eq Cap/Net Inc-Div (X)	2.00	1.72	70	2.19	1.78	73	2.75	1.53	86	2.47	2.35	3.94 1.80
<b>COVERAGE ANALYSIS:</b>												
Op Inc-Tax + Noncash/Oper Exp + Div	177.36	118.74	73	139.53	157.63	61	231.04	183.84	73	230.15	164.81	108.06 152.37
Cash Fl Fr Op+Noncash+Op Ex/Op Ex+Div	211.73	115.06	80	116.76	149.06	52	236.26	180.60	74	208.49	166.05	137.11 150.79
Adj Cash Fl/Op Exp+Repaid LT Debt+Div	69.89	107.40	35	66.45	139.38	25	123.09	119.44	68	104.14	125.89	89.57 110.72
Pretax Oper Inc + Int Exp/Int Expense	1204.41	2902.20	58	427.55	11282.4	41	923.60	6175.58	32	734.22	2534.36	158.75 1534.88
Pretax OpInc+Int Exp+Tr Pref/Int Exp+Tr	515.70	969.64	50	381.26	2470.40	41	672.19	1372.49	35	N/A	N/A	N/A N/A
Div + Int From Subs/Int Exp + Div	250.80	122.71	82	129.95	157.50	60	277.41	199.90	76	242.69	180.70	140.84 163.04
Fees+Other Inc From Subs/Sal + Oth Exp	8.08	19.42	59	19.42	21.97	61	14.11	21.11	62	18.16	25.36	11.79 27.65
Net Inc/Curr Port of LT Debt+Pfd Div(X)	43.44	227.21	69	1.56	189.98	34	121.00	2638.29	67	592.09	323.90	324.72 279.83
<b>OTHER RATIOS:</b>												
Net Assets Repr in 1 Yr/Total Assets	-13.05	0.87	5	-13.89	0.91	7	-11.21	1.36	7	-12.92	-0.09	-18.86 -1.62
<b>PAST DUE AND NONACCRUAL AS % OF LNS&amp;LS:</b>												
90+ Days Past Due	0.00	0.00	47	0.00	0.00	47	0.00	0.00	48	0.00	0.00	0.00 0.00
Nonaccrual	96.70	5.68	95	0.00	3.37	43	70.51	2.65	96	0.00	2.75	0.00 0.04
Total	96.70	5.69	95	0.00	3.40	40	70.51	2.66	96	0.00	2.78	0.00 0.04
<b>GUARANTEED LOANS AS % OF EQUITY CAP:</b>												
To Bank Subsidiaries	7.05	0.02	98	7.35	0.00	98	7.17	0.02	98	7.46	0.00	9.56 0.12
To Nonbank Subsidiaries	8.29	0.84	89	8.64	1.09	90	8.43	0.91	89	8.77	0.74	0.00 0.36
To Subsidiary BHCs	0.00	0.00	48	0.00	0.00	48	0.00	0.00	48	0.00	0.00	0.00 0.00
Total	15.34	1.50	91	15.99	1.39	90	15.59	1.62	91	16.23	1.05	9.56 0.76
<b>AS A % OF CONSOLIDATED BHC ASSETS:</b>												
Nonbank Assets of Nonbank Subsidiaries	3.14	6.59	51	2.25	8.78	45	3.06	6.52	52	2.28	10.95	0.99 7.92
Combined Thrift Assets	0.00	0.08	41	0.00	0.21	39	0.00	0.10	41	0.00	0.21	0.00 0.20
Combined Foreign Nonbank Sub Assets	0.00	0.18	33	0.00	0.21	34	0.00	0.17	33	0.00	0.28	0.00 0.14

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## Parent Company Analysis— Part I

BHCPR page 22 has six sections that present information on profitability, leverage, cash flow at the parent company level, and nonbank assets of nonbank subsidiaries. The first section provides profitability measures including the return on parent company equity, the return on equity investments by the parent company in bank, nonbank, or bank holding company subsidiaries, and the proportion of bank, nonbank, or bank holding company subsidiary income relative to parent net income. The second section presents leverage ratios indicating the degree of financial leverage in the capital structure, the reliance on long-term versus short-term debt, the degree of protection of creditors, and the extent to which a parent company acts as a financing vehicle for its subsidiaries. The third section presents four double leverage ratios that measure the extent to which the parent company uses debt to fund equity capital investments in subsidiaries. The double leverage payback period indicates the number of years required to eliminate the amount of double leverage based upon the current level of net income or retained earnings.

The fourth section contains coverage ratios that measure actual and potential earnings coverage of the parent company's cash requirements such as operating expenses, dividend payments to stockholders, and interest expenses.

The fifth section presents parent company ratios relating to net assets that are repriced within one year, loans and leases that are 90 days or more past due or in nonaccrual status, and the proportion of equity capital within subsidiaries accounted for by loans guaranteed by the parent.

The final section reports, as a percentage of consolidated BHC assets, the volume of nonbank assets of nonbank subsidiaries. Also shown in this section are thrift and foreign nonbank assets, each expressed as a

percentage of consolidated BHC assets.

### Profitability

#### *Net Income/Average Equity Capital*

Net income divided by average equity capital. Average equity capital is the cumulative sum of the quarterly average consolidated equity capital, excluding limited-life preferred stock (as reported in Schedule HC-K of the FR Y-9C report) for calendar quarters to date (four-point average). See page 2-3 for a description of the methods for calculating average balances.

#### *Bank Net Income/Average Equity Investment in Bank Subsidiaries*

The sum of dividends from bank subsidiaries and associated banks and equity in undistributed income of bank subsidiaries and associated banks divided by average equity investments in bank subsidiaries and associated banks.

#### *Nonbank Net Income/Average Equity Investment in Nonbank Subsidiaries*

The sum of dividends from nonbank subsidiaries and associated nonbank companies and equity in undistributed income of nonbank subsidiaries and associated nonbank companies divided by average equity investments in nonbank subsidiaries and associated nonbank companies.

#### *Subsidiary BHCs' Net Income/Average Equity Investment in Subsidiary BHCs*

The sum of dividends from subsidiary bank holding companies and equity in undistributed income of subsidiary bank holding companies divided by average equity investments in subsidiary bank holding companies.

#### *Bank Net Income/Parent Net Income*

The sum of dividends from banks

and equity in undistributed income of bank subsidiaries and associated banks divided by parent company net income.

#### *Nonbank Net Income/Parent Net Income*

The sum of dividends from non-bank subsidiaries and equity in undistributed income of nonbank subsidiaries and associated nonbank companies divided by parent company net income.

#### *Subsidiary BHCs' Net Income/Parent Net Income*

The sum of dividends from subsidiary bank holding companies and equity in undistributed income of subsidiary bank holding companies divided by parent company net income.

### Leverage

#### *Total Liabilities/Equity*

The sum of deposits, securities sold under agreements to repurchase, commercial paper, other borrowings with a remaining maturity of one year or less, other borrowed funds with a remaining maturity of greater than one year, subordinated notes and debentures (including limited-life preferred stock and related surplus), balances due to subsidiaries and other related institutions, and other liabilities divided by parent company equity capital.

#### *Total Debt/Equity Capital*

The sum of commercial paper, other borrowings with a remaining maturity of one year or less, borrowed funds with a remaining maturity of greater than one year, and subordinated notes and debentures (including limited-life preferred stock and related surplus), divided by parent company equity capital.

*Total Debt Plus Notes Payable to Subsidiaries That Have Issued Trust Preferred Securities Divided by Total Equity Capital (Parent)*

Total debt of the parent BHC plus notes payable to subsidiaries that have issued trust preferred securities divided by total equity capital of the parent BHC.

*Total Debt Plus Loans Guaranteed for Affiliates Divided by Equity Capital (Parent)*

Total debt of the parent BHC plus guaranteed loans to banks, nonbanks, and BHCs divided by total equity capital of the parent BHC.

*Total Debt/Equity Capital Less Excess of Cost over Fair Value*

The sum of commercial paper, borrowings with a remaining maturity of one year or less, borrowed funds with a remaining maturity of greater than one year, and subordinated notes and debentures (including limited-life preferred stock and related surplus), divided by parent company equity capital minus the excess of cost over fair value (goodwill plus other intangible assets).

*Long-Term Debt/Equity Capital*

The sum of other borrowed funds with a remaining maturity of greater than one year, and subordinated notes and debentures (including limited-life preferred stock and related surplus), divided by parent company equity capital.

*Short-Term Debt/Equity Capital*

Commercial paper and borrowings with a remaining maturity of one year or less divided by parent company equity capital.

*Current Portion of Long-Term Debt/Equity Capital*

Amount of borrowings included in other borrowed funds with a remaining maturity of less than one year, and subordinated notes and debentures

that are scheduled to mature within one year divided by parent company equity capital.

*Excess of Cost over Fair Value/Equity Capital*

The sum of goodwill and other intangible assets included in equity investments in bank subsidiaries and associated banks, in nonbank subsidiaries and associated nonbank companies, and in subsidiary bank holding companies divided by parent company equity capital.

*Long-Term Debt/Consolidated Long-Term Debt*

Parent company long-term debt (the sum of other borrowed funds with a remaining maturity of greater than one year, and subordinated notes and debentures (including limited-life preferred stock and related surplus) divided by consolidated long-term debt.

**Double Leverage**

*Equity Investment in Subsidiaries/Equity Capital*

Equity investment in bank subsidiaries and associated banks, in nonbank subsidiaries and associated nonbanks, and in subsidiary bank holding companies divided by parent company equity capital.

*Total Investment in Subsidiaries/Equity Capital*

Total investments in and receivables due from subsidiaries and associated companies divided by parent company equity capital.

*Equity Investment in Subsidiaries/Consolidated Equity Capital + Minority Interest*

Equity investment in bank subsidiaries and associated banks, in nonbank subsidiaries and associated nonbanks, and in subsidiary bank holding companies divided by the

sum of consolidated equity capital and cumulative preferred stock included in minority interest in consolidated subsidiaries.

*Total Investment in Subsidiaries/Consolidated Equity Capital + Minority Interest*

Total investments in and receivables due from subsidiaries and associated companies divided by the sum of consolidated equity capital and cumulative preferred stock included in minority interest in consolidated subsidiaries.

**Double Leverage Payback**

*Equity Investment in Subsidiaries Less Equity Capital/Net Income (X)*

The difference between equity investment in bank subsidiaries and associated banks, in nonbank subsidiaries and associated nonbanks, and in subsidiary bank holding companies and parent company equity capital divided by parent company net income. (This ratio is not expressed as a percent and is, therefore, not multiplied by 100.)

*Equity Investment in Subsidiaries Less Equity Capital/Net Income Less Dividends (X)*

The difference between equity investment in bank subsidiaries and associated banks, in nonbank subsidiaries and associated nonbanks, and in subsidiary bank holding companies and parent company equity capital divided by the difference between parent company net income and cash dividends declared. (This ratio is not expressed as a percent and is, therefore, not multiplied by 100.)

**Coverage Analysis**

*Operating Income Less Taxes Plus Noncash Items/Operating Expense Plus Dividends*

Total operating income minus applicable income taxes (or plus tax benefit) plus noncash items included in

operating expense all divided by the sum of total operating expense and dividends declared.

*Cash Flow from Operations Plus Noncash Items Plus Operating Expense/Operating Expense Plus Dividends*

The sum of cash flow provided by operating activities, total operating expense, and noncash items included in operating expense divided by the sum of total operating expense and cash dividends declared.

*Adjusted Cash Flow/Operating Expense Plus Repaid Long-Term Debt Plus Dividends*

The sum of total cash flow (from operating, financing, and investing activities), operating expense, non-cash items included in operating expense, repaid long-term debt, and cash dividends declared divided by the sum of operating expenses, repaid long-term debt, and cash dividends declared.

*Pretax Operating Income Plus Interest Expense/Interest Expense*

Income before taxes and appropriate items plus interest expense divided by interest expense.

*Pre-Tax Operating Income Plus Interest Expense and Trust Preferred Interest Expense Divided by Interest Expense Plus Trust Preferred Interest Expense*

Parent BHC pre-tax income plus parent BHC interest expense and interest expense paid to special purpose subsidiaries that have issued trust preferred securities divided by parent BHC interest expense plus interest expense paid to special purpose subsidiaries that have issued trust preferred securities.

*Dividends Plus Interest from Subsidiaries/Interest Expense Plus Dividends*

Dividend and interest income from bank, nonbank, and bank holding company subsidiaries divided by the

sum of interest expense and cash dividends declared.

*Fees Plus Other Income from Subsidiaries/Salaries Plus Other Expenses*

Management and service fees and other income from bank, nonbank, and bank holding company subsidiaries divided by salaries and employee benefits and other expenses.

*Net Income/Current Portion of Long-Term Debt Plus Preferred Dividends (X)*

Parent company net income divided by the sum of long-term debt that matures within one year and dividends declared on perpetual preferred and limited-life preferred stock. (This ratio is not expressed as a percent and is, therefore, not multiplied by 100.)

**Other Ratios**

*Net Assets Repriceable in 1 Year/Total Assets*

The difference between current assets and the sum of short-term debt, long-term debt, and other debt that reprices within one year divided by total parent company assets.

**Past Due and Nonaccrual Loans and Leases as Percent of Total Loans and Leases**

*90 Days and over Past Due (Percent of Loans and Leases)*

Loans and leases that are 90 days and over past due divided by parent company loans and leases, net of unearned income.

*Nonaccrual (Percent of Loans and Leases)*

Loans and leases that are in non-accrual status divided by parent company loans and leases, net of unearned income.

*Total (Percent of Loans and Leases)*

Loans and leases that are 90 days or more past due and are in nonaccrual status divided by parent company loans and leases, net of unearned income.

**Guaranteed Loans as a Percent of Equity Capital**

*To Bank Subsidiaries (Percent of Equity Capital)*

Guaranteed loans to bank subsidiaries divided by parent company equity capital.

*To Nonbank Subsidiaries (Percent of Equity Capital)*

Guaranteed loans to nonbank subsidiaries divided by parent company equity capital.

*To Subsidiary BHCs (Percent of Equity Capital)*

Guaranteed loans to subsidiary bank holding companies divided by parent company equity capital.

*Total (Percent of Equity Capital)*

Total guaranteed loans to bank, non-bank, and bank holding company subsidiaries divided by parent company equity capital.

*Nonbank Assets of Nonbank Subsidiaries (Percent of Consolidated BHC Assets)*

Total combined nonbank assets of nonbank subsidiaries and their majority-owned direct and indirect subsidiaries divided by consolidated assets of the bank holding company.

*Combined Thrift Assets (Percent of Consolidated BHC Assets)*

Total combined assets of federal savings associations, federal savings banks and thrift subsidiaries (including any thrift institution filing the Thrift Financial Report) divided by

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consolidated assets of the bank holding company.

*Combined Foreign  
Nonbank Subsidiary Assets  
(Percent of Consolidated BHC Assets)*

Total combined foreign nonbank subsidiary assets divided by consolidated assets of the bank holding company.