2024 Federal Reserve Stress Test Results

June 2024

The Federal Reserve System is the central bank of the United States. It performs five key functions to promote the effective operation of the U.S. economy and, more generally, the public interest.

The Federal Reserve

- **conducts the nation's monetary policy** to promote maximum employment and stable prices in the U.S. economy;

- **promotes the stability of the financial system** and seeks to minimize and contain systemic risks through active monitoring and engagement in the U.S. and abroad;

- **promotes the safety and soundness of individual financial institutions** and monitors their impact on the financial system as a whole;

- **fosters payment and settlement system safety and efficiency** through services to the banking industry and U.S. government that facilitate U.S.-dollar transactions and payments; and

- **promotes consumer protection and community development** through consumer-focused supervision and examination, research and analysis of emerging consumer issues and trends, community economic development activities, and administration of consumer laws and regulations.

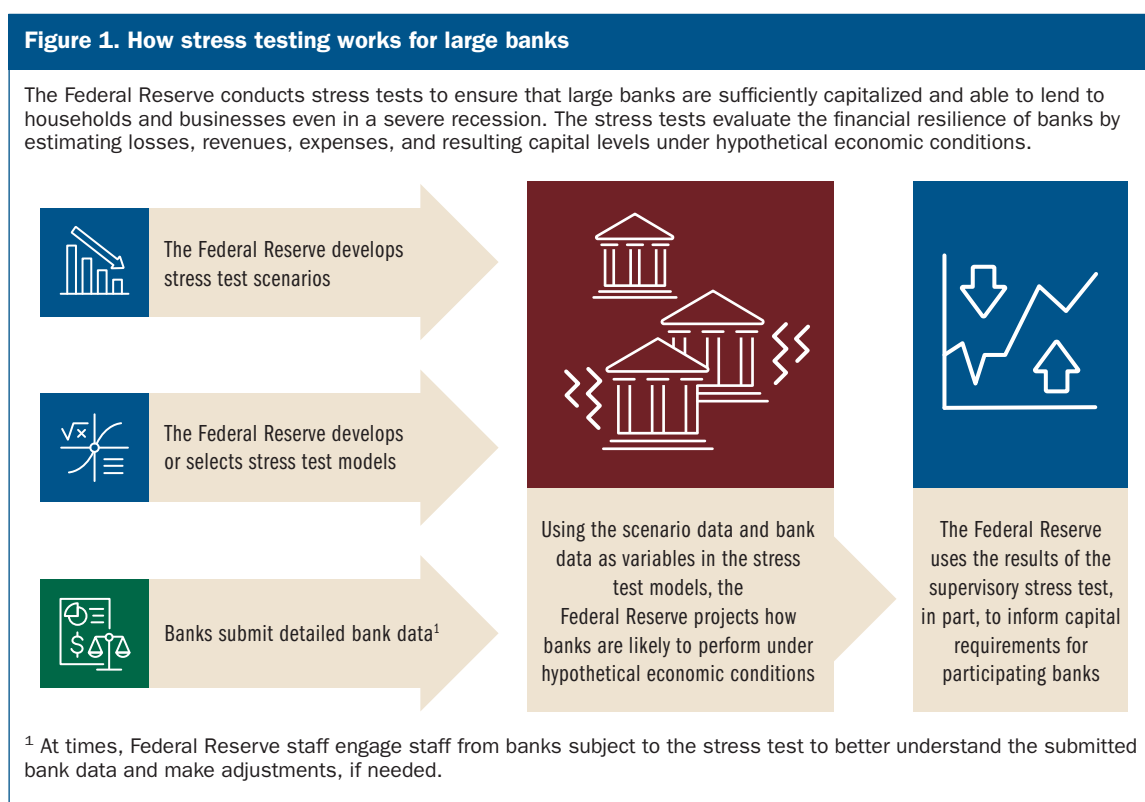To learn more about us, visit www.federalreserve.gov/aboutthefed.htm.

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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 hypothetical economic conditions.[1] Figure 1 summarizes the stress test cycle.

Figure 1. How stress testing works for large banks

The Federal Reserve conducts stress tests to ensure that large banks are sufficiently capitalized and able to lend to households and businesses even in a severe recession. The stress tests evaluate the financial resilience of banks by estimating losses, revenues, expenses, and resulting capital levels under hypothetical economic conditions.

The Federal Reserve develops stress test scenarios

The Federal Reserve develops or selects stress test models

Banks submit detailed bank data[1]

Using the scenario data and bank data as variables in the stress test models, the Federal Reserve projects how banks are likely to perform under hypothetical economic conditions

The Federal Reserve uses the results of the supervisory stress test, in part, to inform capital requirements for participating banks

[1] At times, Federal Reserve staff engage staff from banks subject to the stress test to better understand the submitted bank data and make adjustments, if needed.

The stress tests help to ensure that large banks are sufficiently capitalized and able to lend to households and businesses even in a severe recession. They evaluate the financial resilience of banks by estimating losses, revenues, expenses, and resulting capital levels under hypothetical economic conditions.

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[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; pt. 252, subpt. E) and capital planning requirements (12 C.F.R. §§ 225.8; 238.170).

As part of the annual supervisory stress test cycle, the Federal Reserve publishes four documents:

- *Stress Test Scenarios* describes the hypothetical economic conditions 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 informed 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 Federal Reserve Board promotes the safety and soundness of the banking system, see https://www.federalreserve.gov/supervisionreg.htm.

Revisions

The Federal Reserve revised this report on June 27, 2025, to reflect corrected loss projections for domestic first-lien residential mortgages and corporate loans. These revisions caused minor changes to the results of 25 firms, as well as minor changes to the stress capital buffer requirement and CET1 capital requirement for three firms. Aggregate results were also revised based on the updated projections, where applicable. The revisions are listed below:

On page 1, in the paragraph under "Executive Summary," the dollar amount in the first sentence was revised.

On page 3, in the second to last paragraph, in the last sentence, the loss rate for the 2024 stress test was revised.

On page 9, in table 4, the data in the "Projected 2026:Q1" column, "Risk-weighted assets" row, was revised.

On page 10, in table 5, the data for Capital One, Citizens, Fifth Third, KeyCorp, and M&T were revised.

On page 11, in table 6, the data for Bank of America, BMO, Capital One, Citigroup, Citizens, Fifth Third, Goldman Sachs, HSBC, JPMorgan Chase, KeyCorp, M&T, PNC, RBC USA, Regions, Truist, US Bancorp, and Wells Fargo were revised.

On page 12, in figure 5, the data for BMO, Capital One, Fifth Third, JPMorgan Chase, Truist, and the median were revised.

On page 14, in "Box 2—continued," in the first paragraph, the percent in the second to last sentence and the dollar amount in the last sentence were revised.

On page 15, in the paragraph under "Pre-tax Net Income," the dollar amount in the second sentence was revised.

On page 16, in table 7, the data in the "Billions of dollars" column, in the "Provisions for loan and lease losses" and "Net income before taxes" rows, were revised.

On page 17, in figure 6, the data for Capital One, Fifth Third, Goldman Sachs, HSBC, Regions, and the median were revised.

On page 18, in table 8, the data for Bank of America, BMO, Citigroup, Citizens, Goldman Sachs, HSBC, JPMorgan Chase, KeyCorp, M&T, Regions, Truist, UBS, US Bancorp, Wells Fargo, and the 31 banks row were revised in the "Provisions for loan and lease losses" and "Net income before taxes" columns.

On page 19, in figure 7, the dollars of loan losses for "Commercial and industrial loans" was revised.

On page 19, in the paragraph under "Losses," the dollar amount in the first sentence was revised. In the first bullet, the dollar amount was revised. In the second paragraph, the dollar amounts in the first sentence and second sentence were revised.

On page 20, in table 9, the data in the "Billions of dollars" and "Portfolio loss rate" columns were revised.

On page 20, in the second paragraph, the percent in the second sentence was revised.

On page 21, in table 10, the data for Ally, BMO, Charles Schwab Corp, Citizens, Fifth Third, Goldman Sachs, HSBC, Huntington, JPMorgan Chase, Morgan Stanley, Northern Trust, RBC USA, Regions, Santander, US Bancorp, Wells Fargo, and the 31 banks row were revised.

In appendix A, the data in the tables for Ally, Bank of America, BMO, Capital One, Charles Schwab Corp, Citigroup, Citizens, Fifth Third, Goldman Sachs, HSBC, Huntington, JPMorgan Chase, Key-Corp, M&T, Morgan Stanley, Northern Trust, PNC, RBC, Regions, Santander, TD Group, Truist, UBS, US Bancorp, and Wells Fargo were revised.

On page 57, in table A.32, the data for Bank of America, BMO, Citigroup, Goldman Sachs, JPM-organ Chase, KeyCorp, M&T, Morgan Stanley, Regions, Santander, TD Group, Truist, US Bancorp, Wells Fargo, and the 31 banks row were revised.

The Federal Reserve revised this report on August 28, 2024, to reflect updated projections for The Goldman Sachs Group, Inc., following its request for reconsideration of its preliminary stress capital buffer requirement.[2] Aggregate results were also revised based on the updated projections, where applicable. The revisions are listed below:

On page 2, table 1, the data point in the "Stressed minimum capital ratios, severely adverse" column, "Total capital ratio" row, was revised.

On page 9, table 4, the data in the "Projected minimum" column, "Total capital ratio" row, and in the "Projected 2026:Q1" column, "Risk-weighted assets (billions of dollars)" row, were revised.

On page 10, table 5, the data point for Goldman Sachs was revised.

On page 11, table 6, the data in the row for Goldman Sachs and in the "Total capital ratio, minimum" column, "31 banks" row, were revised.

On page 12, figure 5, the data point for Goldman Sachs was revised.

On page 15, in the paragraph under "Pre-tax Net Income," the dollar amount in the second sentence was revised.

On page 16, table 7, the data in the "Billions of dollars" column, "Pre-provision net revenue," "Noninterest expense," and "Net income before taxes" rows, were revised.

On page 17, figure 6, the data for Goldman Sachs and the median were revised.

On page 18, table 8, the data in the "Sum of revenues, Pre-provision net revenue" and "Equals, Net income before taxes" columns were revised for Goldman Sachs and the 31 banks.

On page 22, in the first paragraph under "Pre-provision Net Revenue," the dollar amount in the second sentence was revised.

On page 23, figure 8, the data point for Goldman Sachs was revised.

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[2] See Board of Governors of the Federal Reserve System, "Federal Reserve Board Announces the Individual Capital Requirements for All Large Banks, Effective on October 1," press release, August 28, 2024, https://www.federalreserve.gov/newsevents/pressreleases/bcreg20240828a.htm.

On page 39, table A.14, in the "Capital ratios and risk-weighted assets, actual 2023:Q4 and projected 2024:Q1–2026:Q1" table, the data in the "Projected 2026:Q1" and "Projected minimum" columns were revised.

On page 39, table A.14, in the "Projected losses, revenue, and net income before taxes through 2026:Q1" table, the data in the "Pre-provision net revenue," "Noninterest expense," and "Net income before taxes" rows were revised.

Executive Summary

The 2024 stress test shows that the 31 large banks subject to the test this year have sufficient capital to absorb nearly $683 billion in losses and continue lending to households and businesses under stressful conditions. In the immediate years after the 2007–09 Global Financial Crisis, banks subject to the stress test substantially increased their capital, which has remained largely level for the past few years (see figure 2).

Figure 2. Aggregate common equity capital ratio for 31 banks in the 2024 stress test
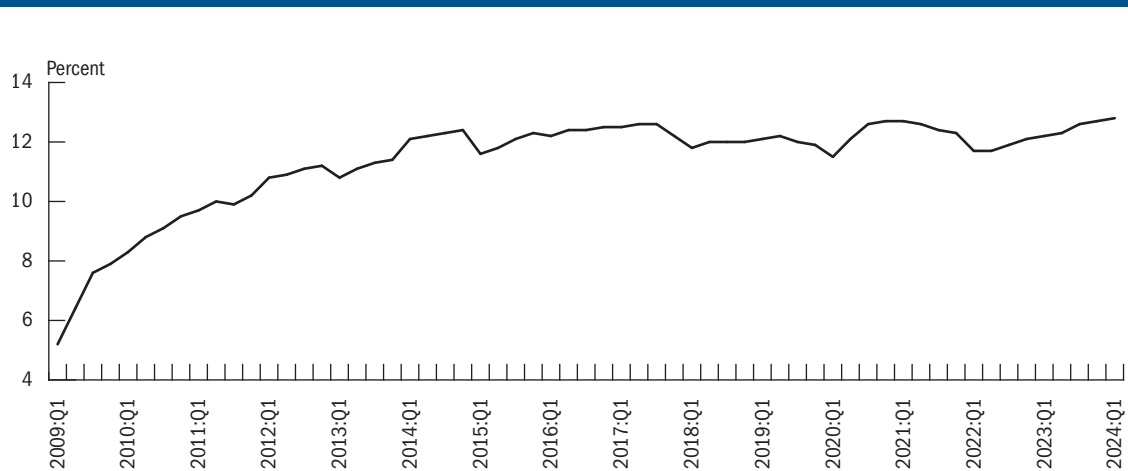
Note: The Federal Reserve's evaluation of a bank's common equity capital was initially measured using a tier 1 common capital ratio but now is evaluated using a common equity tier 1 capital ratio. Not all of the banks included in the 2024 stress test reported data for all periods since 2009.

Source: FR Y-9C.

Under the severely adverse scenario, the aggregate common equity tier 1 (CET1) capital ratio of the 31 banks subject to the stress test this year falls from an actual 12.7 percent in the fourth quarter of 2023 to its projected minimum of 9.9 percent, before rising to 10.4 percent at the end of the projection horizon (see table 1). The aggregate and individual bank post-stress CET1 capital ratios remain above the required minimum regulatory levels throughout the projection horizon.

Table 1. Aggregate capital ratios, actual, projected 2024:Q1–2026:Q1, and regulatory minimums
Percent

Regulatory ratio	Actual 2023:Q4	Stressed minimum capital ratios, severely adverse	Minimum regulatory capital ratios
Common equity tier 1 capital ratio	12.7	9.9	4.5
Tier 1 capital ratio	14.3	11.6	6.0
Total capital ratio	16.3	13.8	8.0
Tier 1 leverage ratio	7.8	6.2	4.0
Supplementary leverage ratio	6.4	5.1	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 2024:Q1 to 2026:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.

As shown in figure 3, the 2.8 percentage point aggregate decline this year is larger than the aggregate decline of 2.5 percentage points last year but is within the range of declines in past years.

Figure 3. Aggregate maximum decline in stressed common equity tier 1 capital ratio, severely adverse scenario
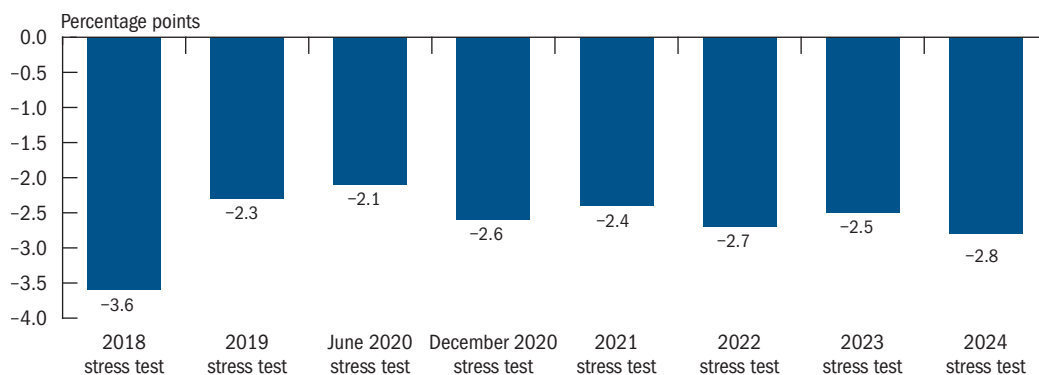
Note: The bar represents the aggregate maximum common equity tier 1 (CET1) capital ratio decline of the banks in each exercise. The values for the 2018 and 2019 stress tests are estimates of the CET1 capital ratio decline had the stress capital buffer rule been in place at that time. For purposes of 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.

The 2023 and 2024 supervisory severely adverse scenarios are generally similar (see table 2). In both scenarios, the unemployment rate rises from a low level to 10 percent and real gross domestic product declines substantially. As such, the scenario was not a major contributor to the year-over-year change in results.

Table 2. Key variables in 2023 and 2024 supervisory severely adverse scenarios		
	2023 severely adverse	2024 severely adverse
Unemployment rate	▲ 6.4 p.p. to 10%	▲ 6.3 p.p. to 10%
Real GDP (peak-to-trough change)	▼ 8.7%	▼ 8.5%
House prices	▼ 38%	▼ 36%
CRE prices	▼ 40%	▼ 40%
3-month Treasury	▼ 4.0 p.p. to 0%	▼ 5.3 p.p. to 0%
BBB-bond rate spread	▲ 3.6 p.p. to 5.8%	▲ 4.1 p.p. to 5.8%
Equity prices	▼ 45%	▼ 55%
Note: p.p. is percentage point.		

As compared to last year's results, there are three main factors that influence the decline in this year's test:

1. Substantial increases in banks' credit card balances, combined with higher delinquency rates, have resulted in greater projected credit card losses.

2. Banks' corporate credit portfolios have become riskier, partly reflected in banks' downgrading of their own loans, resulting in higher projected corporate losses.

3. The recent decline in noninterest net revenue at banks carries through to the stress test projection period, resulting in less projected pre-provision net revenue to offset losses.

Over the past year, banks subject to the stress test have grown their credit card balances by over $100 billion and have seen credit card delinquency rates rise by over 40 percent (see box 2, figure A). As a result, banks are projected to lose $175 billion on credit cards, or 17.6 percent of credit card loan balances, in the stress test.

These banks' corporate credit portfolios have also gotten riskier over the past year. This includes a decline in the investment-grade share of corporate loans (see box 2, figure B) and an increase in the share of loans that banks have downgraded in the corporate portfolio relative to the share of upgraded loans. As banks' portfolios have gotten riskier, the commercial and industrial loss rate has risen from 6.7 percent in the 2023 stress test to 8.0 percent in the 2024 stress test.

At the same time, banks have experienced a decline in their noninterest net revenue, which is noninterest income less noninterest expenses (see box 2, figure C for more information). In recent years, noninterest income at these banks, such as investment banking fees, has declined significantly from its post-pandemic high, while noninterest expenses, such as compensation and real estate expenses, have continued to grow. The decline in noninterest net revenue means that

banks are projected to have lower pre-provision net revenues in the stress test to offset losses stemming from their loan portfolios and other assets.

Despite the larger projected decline in capital ratios in this year's stress test, banks would still be able to lend to households and business while remaining well above minimum capital requirements. In aggregate, banks would have over $600 billion in capital above their minimum requirements, based on the quarter in which the aggregate capital decline is the largest.

Further details are provided in the "Results for Banks under the Severely Adverse Scenario" section of this report, which includes results presented both in the aggregate and for individual banks, as well as results highlights in "Box 2. 2024 Stress Test Results Highlights."

This report includes

- background information regarding the 2024 stress test,
- description of stress test model adjustments,
- stress test results and highlights, and
- bank-specific stress test results (appendix A).

Background

The results of the 2024 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.

Stress Test Process

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.[3] This year, the supervisory severely adverse scenario is characterized by a severe global recession accompanied by a period of heightened stress in commercial and residential real estate markets, as well as in corporate debt markets.[4]

Participating Banks

A total of 31 banks are participating in this year's stress test.[5] Figure 4 shows when different types of banks are required to participate in the supervisory stress test, and table 3 lists participating banks for this year. In 2023, only 23 banks participated in the stress test because Category IV banks are generally required to participate in the test only every other year.[6] Therefore, the aggregate results reported for the 2024 stress test are not fully comparable with the 2023 stress test results.

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[3] For more information on the models and bank-provided data, see Board of Governors of the Federal Reserve System, *2024 Supervisory Stress Test Methodology* (Washington: Board of Governors, March 2024), https://www.federalreserve.gov/publications/files/2024-march-supervisory-stress-test-methodology.pdf.

[4] For more information on the scenarios, see Board of Governors of the Federal Reserve System, *2024 Stress Test Scenarios* (Washington: Board of Governors, February 2024), https://www.federalreserve.gov/publications/files/2024-stress-test-scenarios-20240215.pdf.

[5] The Federal Reserve expects banks to wait until after 4:30 p.m. EDT on June 28, 2024, to publicly disclose any information about their planned capital actions and preliminary stress capital buffer requirements. This will give all banks sufficient time to examine and understand their individual results.

[6] For more information on which banks participated in the 2023 stress test, see Board of Governors of the Federal Reserve System, *2023 Federal Reserve Stress Test Results* (Washington: Board of Governors, June 2023), https://www.federalreserve.gov/publications/files/2023-dfast-results-20230628.pdf.

Figure 4. When BHCs, covered SLHCs, and IHCs are required to participate in the supervisory stress test

The Board conducts stress tests of banks it supervises on an annual or two-year cycle. Based on a bank's financial condition, size, complexity, risk profile, risks to the U.S. economy, or scope of operations or activities, the Board may conduct a stress test of a bank more or less frequently than required.

Every year

- U.S. global systemically important bank holding companies (Category I)
- Domestic bank holding companies and U.S. intermediate holding companies of foreign banks with $700 billion or more in total assets or $75 billion or more in cross-jurisdictional activity (Category II)
- Domestic bank holding companies and U.S. intermediate holding companies of foreign banks with $250 billion or more in total assets or $75 billion or more in weighted short-term wholesale funding, nonbank assets, or off-balance-sheet exposure (Category III)

Every 2 years
(in years ending in an even number)

- Domestic bank holding companies and U.S. intermediate holding companies of foreign banks with $100 billion or more in total assets that do not meet the requirements for every-year stress testing (Category IV)

  Note: Bank holding companies of this asset size may also elect to participate in a stress test in a year ending in an odd number.

Table 3. Banks participating in the 2024 stress test		
Legal name	Short name	Risk Based Category
Ally Financial Inc.	Ally	Category IV
American Express Company	American Express	Category IV
Bank of America Corporation	Bank of America	Category I
The Bank of New York Mellon Corporation	Bank of NY-Mellon	Category I
Barclays US LLC	Barclays US	Category III
BMO Financial Corp.	BMO	Category III
Capital One Financial Corporation	Capital One	Category III
The Charles Schwab Corporation	Charles Schwab Corp	Category III
Citigroup Inc.	Citigroup	Category I
Citizens Financial Group, Inc.	Citizens	Category IV
DB USA Corporation	DB USA	Category III
Discover Financial Services	Discover	Category IV
Fifth Third Bancorp	Fifth Third	Category IV
The Goldman Sachs Group, Inc.	Goldman Sachs	Category I
HSBC North America Holdings Inc.	HSBC	Category IV
Huntington Bancshares Incorporated	Huntington	Category IV
JPMorgan Chase & Co.	JPMorgan Chase	Category I
Keycorp	KeyCorp	Category IV
M&T Bank Corporation	M&T	Category IV
Morgan Stanley	Morgan Stanley	Category I
Northern Trust Corporation	Northern Trust	Category II
The PNC Financial Services Group, Inc.	PNC	Category III
RBC US Group Holdings LLC	RBC USA	Category IV
Regions Financial Corporation	Regions	Category IV
Santander Holdings USA, Inc.	Santander	Category IV
State Street Corporation	State Street	Category I
TD Group US Holdings LLC	TD Group	Category III
Truist Financial Corporation	Truist	Category III
UBS Americas Holding LLC[1]	UBS Americas	Category III
U.S. Bancorp	US Bancorp	Category III
Wells Fargo & Company	Wells Fargo	Category I

[1] On June 7, 2024, Credit Suisse Holdings (USA), Inc. was consolidated into UBS Americas Holding LLC, and UBS Americas Holding LLC became the sole intermediate holding company for UBS Group AG. Therefore, Credit Suisse Holdings (USA), Inc. is not included in the 2024 stress test results. The 2024 stress test results for UBS Americas Holding LLC reflect the intermediate holding company's balance sheet as of December 31, 2023, prior to its consolidation with Credit Suisse Holdings (USA), Inc.

Box 1. Model Adjustments in the 2024 Stress Test

The Federal Reserve regularly monitors model performance and evaluates whether any adjustments to models are warranted. As the financial industry and economic environment are constantly changing, specific models may be adjusted to ensure that the models project results that are reasonable, consistent and comparable across banks, as well as appropriately sensitive to stress conditions. Following the Federal Reserve's policies related to model risk management, these adjustments are reviewed by an independent validation group.[1] Additionally, when producing stress test projections, the Federal Reserve considers issues specific to individual banks, such as the impact of recent mergers, acquisitions, or divestitures.

For the 2024 stress test, the Federal Reserve made several targeted model adjustments:

- Small Business Investment Companies (SBICs), entities that are licensed and regulated by the Small Business Administration, are a unique type of private equity fund that provide investment capital to eligible small businesses. Based on additional information about these investments and newly collected data, the Federal Reserve modified the estimate of losses on private equity investments in SBICs to better reflect the inherent risks of investments in SBICs. In particular, the Federal Reserve adjusted the loss rate from about 60 percent to about 25 percent. The Federal Reserve expects to continue making a similar loss rate adjustment for SBICs in future cycles, based on additional data.

- The Federal Reserve assumes that losses associated with certain loans backed by U.S. government agency guarantees will not be absorbed by banks in the stress test. Consistent with this practice, the Federal Reserve applied an adjustment to the applicable loan loss models to factor in shared-loss agreements with the Federal Deposit Insurance Corporation (FDIC). Additionally, funding provided by the FDIC in connection with a bank's acquisition of a failed institution could, due to the application of federal tax rules, have the effect of creating certain deferred tax assets; the Federal Reserve made an adjustment to the projection of the valuation allowance associated with this category of deferred tax assets in order to ameliorate an unintended impact in the stress test results.

- On November 16, 2023, the FDIC approved a final rule implementing a special assessment to recover the loss to the Deposit Insurance Fund associated with the closures of Silicon Valley Bank and Signature Bank. As these expenses are expected to be one-time events, the Federal Reserve excluded expenses related to this special assessment when producing stressed expense projections.

- The interest rate environment revealed differences in banks' reporting of some interest expenses. Some banks report these interest expenses in the "all other" category, while others report the same type of interest expense as "trading liabilities and other borrowed money." As a result, the Federal Reserve modeled the "all other" interest expense component of pre-provision net revenue with interest expenses reported as "trading liabilities and other borrowed money." In addition, reporting practices of interest income and expense related to "federal funds and repurchase agreements" differ across banks, especially in the recent rate environment. After additional analyses, the Federal Reserve adjusted the models for these two components to ensure consistent projections across banks.

- The Federal Reserve currently has model research efforts underway around an enhanced approach for modeling compensation expenses. Ongoing model monitoring combined with the recent material growth in compensation prompted the Federal Reserve to implement a model adjustment to explicitly condition the model projections on the share of variable compensation. Variable compensation is sensitive to rapid deteriorations in economic conditions. The adjustment results in a small reduction in compensation expenses for all banks. Because the adjustment results in a material change in post-stress capital ratios for some banks, it will be phased in over two cycles, consistent with the Federal Reserve's Stress Testing Policy Statement.

- The debt service coverage ratio is the ratio of commercial real estate (CRE) property's net operating income to its debt payments. It can serve as an indicator of a CRE borrower's ability to make interest payments. Informed by analysis of empirical default rates on CRE loans, the CRE probability of default model was adjusted for loans that approach maturity with a low debt service coverage ratio during the projection horizon. This adjustment accounts for the effect of interest rate risk on the refinancing of CRE loans.

- Synthetic securitizations are a form of loss mitigation in which a bank partially transfers credit risk on specific portfolios to outside investors through credit derivatives or guarantees. The Federal Reserve incorporated a richer dataset and considered this type of credit protection in modeling fair-value-option/held-for-sale loan losses.

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[1] See Board of Governors of the Federal Reserve System, *2024 Supervisory Stress Test Methodology* (Washington: Board of Governors, March 2024), https://www.federalreserve.gov/publications/files/2024-march-supervisory-stress-test-methodology.pdf.

Results for Banks under the Severely Adverse Scenario

This section contains the Federal Reserve's results for the 2024 supervisory stress test under the severely adverse scenario. The results are presented both in the aggregate and for individual banks.

The aggregate results incorporate 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 indicates differences in business focus, asset composition, revenue and expense sources, and portfolio risk characteristics. Box 2 contains additional insights about the 2024 stress test results by providing information about recent trends in the banking industry. The comprehensive 2024 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 an actual 12.7 percent at the start of the projection horizon to a minimum of 9.9 percent before rising to 10.4 percent at the end of nine quarters (see table 4). Tables 5 and 6 present post-stress minimum capital ratios for each bank, and the change from the start of the projection horizon, which varies considerably across banks (see figure 5). This variation is due to 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.

Table 4. Capital ratios and risk-weighted assets, actual 2023:Q4 and projected 2024:Q1–2026:Q1
Percent except as noted

Regulatory ratio	Actual 2023:Q4	Projected 2026:Q1	Projected minimum
Common equity tier 1 capital ratio	12.7	10.4	9.9
Tier 1 capital ratio	14.3	12.0	11.6
Total capital ratio	16.3	14.1	13.8
Tier 1 leverage ratio	7.8	6.5	6.2
Supplementary leverage ratio	6.4	5.4	5.1
Risk-weighted assets[1] (billions of dollars)	11,465.8	11,332.1	

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); 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 2024:Q1 to 2026:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.
[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.

Table 5. Projected minimum common equity tier 1 capital ratio under the severely adverse scenario, 2024:Q1–2026:Q1
31 banks
Percent

Bank	Stressed ratios with supervisory stress testing capital action assumptions
Ally	7.0
American Express	9.4
Bank of America	9.1
Bank of NY-Mellon	12.2
Barclays US	9.5
BMO	5.0
Capital One	7.7
Charles Schwab Corp	25.2
Citigroup	9.7
Citizens	6.6
DB USA	14.5
Discover	8.8
Fifth Third	7.8
Goldman Sachs	8.8
HSBC	6.7
Huntington	8.4
JPMorgan Chase	12.5
KeyCorp	7.5
M&T	7.8
Morgan Stanley	10.6
Northern Trust	11.4
PNC	8.3
RBC USA	9.4
Regions	8.5
Santander	10.1
State Street	11.2
TD Group	14.8
Truist	7.9
UBS Americas	10.0
US Bancorp	7.5
Wells Fargo	8.1

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); 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 2024:Q1 to 2026:Q1.
Source: Federal Reserve estimates in the severely adverse scenario.

Table 6. Capital ratios, actual 2023:Q4 and projected 2024:Q1–2026:Q1 under the severely adverse scenario: 31 banks
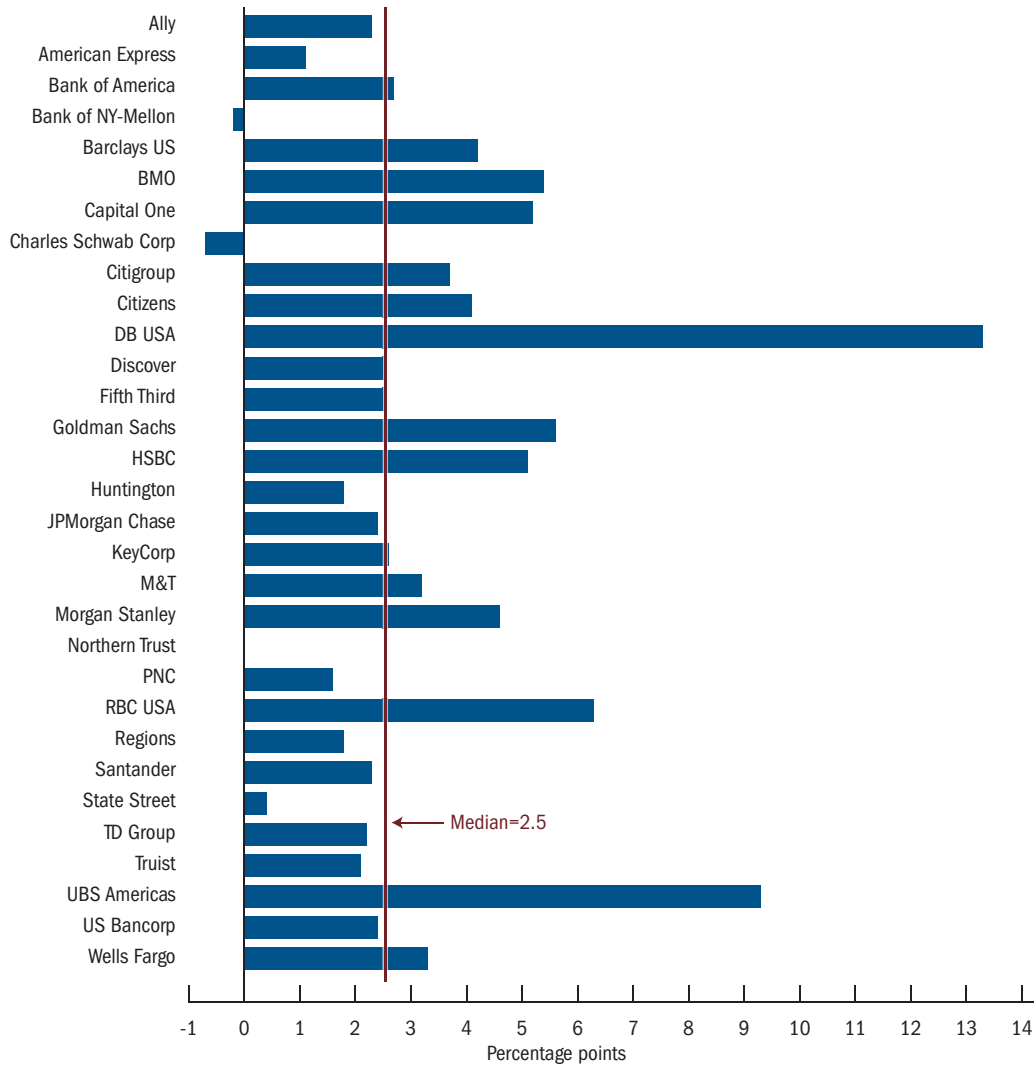Percent

Bank	Common equity tier 1 capital ratio			Tier 1 capital ratio			Total capital ratio			Tier 1 leverage ratio			Supplementary leverage ratio[1]		
	Actual 2023: Q4	Ending	Mini-mum	Actual 2023: Q4	Ending	Mini-mum	Actual 2023: Q4	Ending	Mini-mum	Actual 2023: Q4	Ending	Mini-mum	Actual 2023: Q4	Ending	Mini-mum
Ally	9.4	7.1	7.0	10.8	8.5	8.5	12.4	10.1	10.1	8.7	6.8	6.8			
American Express	10.5	11.8	9.4	11.3	12.5	10.2	13.1	14.4	12.0	9.9	10.9	8.7			
Bank of America	11.8	9.3	9.1	13.5	11.1	10.8	15.2	12.9	12.9	7.1	5.8	5.7	6.1	4.9	4.8
Bank of NY-Mellon	12.0	14.8	12.2	14.8	17.6	15.0	15.8	18.6	16.2	6.0	7.1	6.1	7.4	8.7	7.5
Barclays US	13.7	11.1	9.5	15.1	12.6	11.0	16.9	14.5	13.0	8.5	7.0	6.0	6.0	5.0	4.3
BMO	10.5	5.0	5.0	11.1	5.7	5.7	12.9	7.7	7.7	8.3	4.1	4.1	7.2	3.6	3.6
Capital One	12.9	7.7	7.7	14.2	9.0	9.0	16.0	10.8	10.8	11.2	7.0	7.0	9.6	6.0	6.0
Charles Schwab Corp	24.5	27.3	25.2	31.7	34.5	32.4	31.7	34.8	32.5	8.5	9.3	8.7	8.5	9.3	8.7
Citigroup	13.4	11.2	9.7	15.0	12.8	11.4	17.6	15.4	14.1	7.2	6.0	5.3	5.8	4.9	4.3
Citizens	10.6	6.6	6.6	11.8	7.8	7.8	13.7	9.8	9.8	9.3	6.0	6.0			
DB USA	27.8	14.5	14.5	35.0	22.6	22.6	35.1	23.1	23.1	10.0	5.8	5.8	9.0	5.3	5.3
Discover	11.3	11.0	8.8	12.1	11.8	9.6	13.7	13.4	11.3	10.7	10.9	8.5			
Fifth Third	10.3	7.8	7.8	11.6	9.1	9.1	13.7	11.2	11.2	8.7	6.8	6.8			
Goldman Sachs	14.4	11.2	8.8	15.9	12.8	10.4	18.1	14.9	13.0	7.0	5.6	4.5	5.5	4.4	3.5
HSBC	11.8	6.7	6.7	13.4	8.4	8.4	15.5	10.7	10.7	6.3	3.8	3.8			
Huntington	10.2	8.5	8.4	12.0	10.2	10.2	14.2	12.4	12.4	9.3	7.6	7.5			
JPMorgan Chase	15.0	13.4	12.5	16.6	15.0	14.2	18.5	17.0	16.1	7.2	6.5	6.1	6.1	5.5	5.2
KeyCorp	10.0	7.5	7.5	11.7	9.1	9.1	14.2	11.6	11.6	9.0	7.0	7.0			
M&T	11.0	7.8	7.8	12.3	9.1	9.1	14.0	10.8	10.8	9.4	6.9	6.9			
Morgan Stanley	15.2	14.4	10.6	17.1	16.3	12.6	19.5	18.8	15.1	6.7	6.4	4.8	5.5	5.2	3.9
Northern Trust	11.4	11.6	11.4	12.3	12.5	12.3	14.2	15.2	15.1	8.1	8.2	8.1	8.6	8.7	8.6
PNC	9.9	8.4	8.3	11.4	9.8	9.8	13.2	11.6	11.6	8.7	7.5	7.4	7.2	6.2	6.2
RBC USA	15.7	9.4	9.4	15.7	9.4	9.4	16.3	10.7	10.7	11.0	6.3	6.3			
Regions	10.3	8.6	8.5	11.6	9.9	9.8	13.4	11.8	11.7	9.7	8.3	8.2			
Santander	12.4	10.1	10.1	14.3	12.0	12.0	16.4	14.2	14.2	9.8	8.4	8.4			
State Street	11.6	13.5	11.2	13.4	15.3	13.0	15.2	17.4	15.1	5.5	6.3	5.3	6.2	7.1	6.0
TD Group	17.1	14.8	14.8	17.1	14.8	14.8	18.3	16.0	16.0	9.1	7.9	7.9	8.2	7.1	7.1
Truist	10.1	7.9	7.9	11.6	9.5	9.5	13.7	12.0	12.0	9.3	7.5	7.5	7.9	6.4	6.4
UBS Americas	19.3	10.0	10.0	23.1	14.5	14.5	23.4	15.7	15.7	9.2	5.1	5.1	8.1	4.5	4.5
US Bancorp	9.9	7.6	7.5	11.5	9.2	9.1	13.7	11.4	11.3	8.1	6.4	6.3	6.6	5.2	5.2
Wells Fargo	11.4	8.1	8.1	13.0	9.7	9.7	15.7	12.5	12.5	8.5	6.2	6.2	7.1	5.2	5.2
31 banks	12.7	10.4	9.9	14.3	12.0	11.6	16.3	14.1	13.8	7.8	6.5	6.2	6.4	5.4	5.1

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); 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 2024:Q1 to 2026: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.

Figure 5. Change from 2023:Q4 to minimum common equity tier 1 capital ratio in the severely adverse scenario

Note: Estimates of minimum common equity tier 1 (CET1) capital as a percent of risk-weighted assets are for the nine-quarter period from 2024:Q1 to 2026:Q1. Negative values indicate CET1 ratio increases.

Box 2. 2024 Stress Test Results Highlights

The results of the 2024 supervisory stress test indicate large banks would experience substantial losses under the severely adverse scenario but would maintain common equity tier 1 (CET1) capital ratios above the required minimum regulatory levels throughout the projection horizon.

The 2.8 percentage point decline in the aggregate CET1 capital ratio projected in the 2024 stress test is larger than the 2.5 percentage point decline in the 2023 stress test (see figure 3 in "Executive Summary"). The larger decline in this year's aggregate capital ratio owes significantly to

- growth in credit card balances and a rise in credit card delinquencies, which increase projected losses on consumer credit (see figure A);

- banks' corporate credit portfolios have shifted toward riskier loans resulting in a larger share of non-investment grade corporate credit and a significant increase in the projected loss rate (see figure B); and

- lower noninterest income in recent years and higher noninterest expenses, even after excluding FDIC special assessments, resulting in lower projected noninterest net revenue (see figure C).

Projected loan loss rates rise from 6.4 percent in the 2023 stress test to 7.1 percent in the 2024 stress test, driven significantly by riskier credit card and corporate portfolios.

Household savings have declined following the depletion of pandemic-era savings, which has caused credit card balances to reach new highs (see figure A).[1] Despite modest loan growth in most sectors, credit card balances grew 12 percent in 2023 and represent 12 percent of banks' total loans, in aggregate. At the same time, credit card performance has deteriorated over recent years. The delinquency rate has steadily risen over the past several years (see figure A), while net charge-offs have sharply increased since last year. Overall, the significant growth in banks' credit card balances and performance deterioration leads to greater losses in the 2024 stress test than in recent years. In the 2024 stress test, banks are projected to lose $175 billion on credit cards, or 17.6 percent of average portfolio balances. This represents 26 percent of total projected losses.

(continued)

Figure A. Credit card balances and delinquency rate

Total balances (left axis)   Delinquency rate (right axis)

Source: FR Y-14Q and FR Y-14M Data.
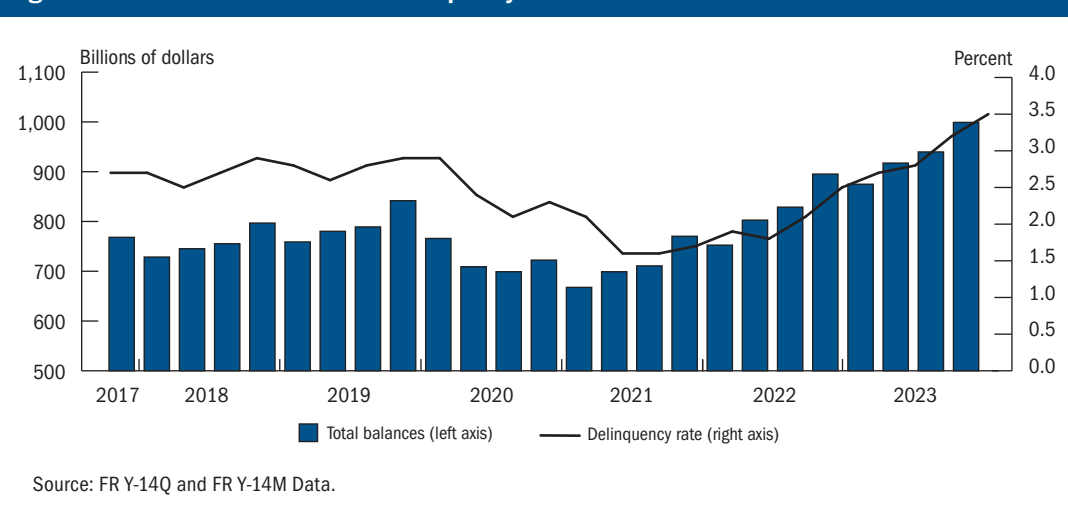
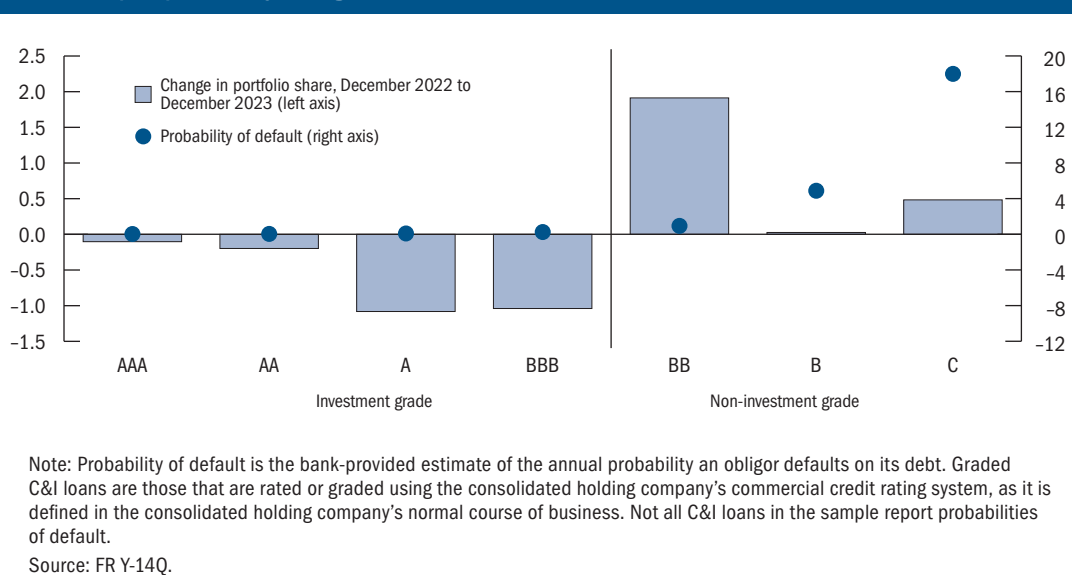1 Abdelrahman, Hamza, and Luiz E. Oliveira. 2023. "Data Revisions and Pandemic-Era Excess Savings." *SF Fed Blog,* November 8. https://www.frbsf.org/research-and-insights/blog/sf-fed-blog/2023/11/08/data-revisions-and-pandemic-era-excess-savings/

Box 2—*continued*

At the same time, corporate portfolios also have become riskier, as indicated by a decline in the share of investment-grade loans. Commercial and industrial (C&I) loans comprise over 60 percent of corporate committed balances. Over the past year, the investment-grade share of banks' C&I committed balances declined by two percentage points. Non-investment grade loans are at least three times more likely to default than investment-grade loans (see figure B). In part due to the decline in corporate credit conditions, the projected C&I loan loss rate is the highest it has been in recent years (8.0 percent).[2] In the 2024 stress test, banks are projected to lose $141 billion on C&I loans, representing 21 percent of total projected losses.
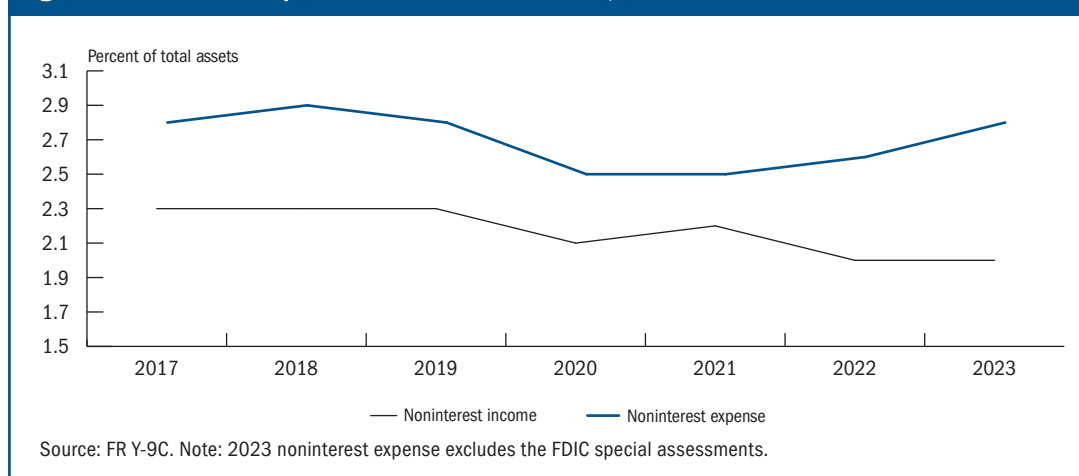
Figure B. Probabilities of default and year-over-year change in share of graded commercial and industrial (C&I) loans, by rating

Note: Probability of default is the bank-provided estimate of the annual probability an obligor defaults on its debt. Graded C&I loans are those that are rated or graded using the consolidated holding company's commercial credit rating system, as it is defined in the consolidated holding company's normal course of business. Not all C&I loans in the sample report probabilities of default.

Source: FR Y-14Q.

In 2023, banks' noninterest expense as a share of assets increased significantly, while noninterest income as a share of assets was flat (see figure C). Under stress, noninterest expenses tend to be persistent, while noninterest income tends to fall. There are structural reasons for the differences in the way noninterest expenses and income perform under stress. While some expenses can be easily reduced (such as cash bonuses), many expenses tend to be fixed (such as building leases, salaries, and benefits). Such fixed expenses tend to carry forward into recessions, as it takes time for banks to learn about the severity of the downturn and assess whether reductions in headcount or office space would be appropriate. Moreover, even after such strategic changes are implemented, the cost savings typically accrue later, as banks must absorb associated costs, such as severance payments. Meanwhile, on the income side, many of the noninterest income components are directly related to deal flow and trading volume, which tend to decrease quickly during periods of economic stress. Projections under stress reflect recent experience and, in 2023, actual noninterest expenses were higher and noninterest income lower than in previous years. As a result, projected noninterest net revenue is lower in the 2024 stress test than in recent years.

(continued)

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[2] C&I loan loss rate includes C&I loans, as well as corporate and business cards and small business loans.

Box 2—*continued*

Figure C. Noninterest expense and noninterest income, as a share of assets

Percent of total assets

— Noninterest income   —— Noninterest expense

Source: FR Y-9C. Note: 2023 noninterest expense excludes the FDIC special assessments.

Large bank exposure to commercial real estate (CRE) debt remains an area of focus for Federal Reserve supervisors. The 2024 supervisory severely adverse scenario features heightened stress in CRE, including a 40 percent decline in CRE prices. The projected CRE loss rate in the 2024 stress test is the same as the projected loss rate in the 2023 stress test (8.8 percent), and as such, projected CRE losses, while significant at $77 billion, are not a notable driver of year-over-year changes in the stress test results. While there has been an increase in projected losses on loans to office properties, reflecting deteriorating fundamentals in the office segment, these are offset by a decline in projected losses on loans to hotels and retail properties, for which market fundamentals have improved over the last year.

Despite the increase in projected losses and decline in projected pre-provision net revenue in this year's stress test as compared to last, each bank has sufficient capital to absorb these impacts and continue to operate above CET1 capital minimum requirements under this year's hypothetical scenario.

Pre-tax Net Income

Projections of pre-tax net income are the largest component of post-stress changes in capital.[7] Over the nine quarters of the projection horizon, aggregate cumulative pre-tax net income is projected to be negative $270 billion, which equals negative 1.3 percent of average total assets (see table 7). As a percent of average assets, projected cumulative pre-tax net income is negative for 26 of the 31 banks and varies considerably across banks, ranging from negative 3.7 percent to positive 2.4 percent (see figure 6 and table 8). This range illustrates differences in the sensitivity of the various components of pre-tax net income to the economic and financial market conditions

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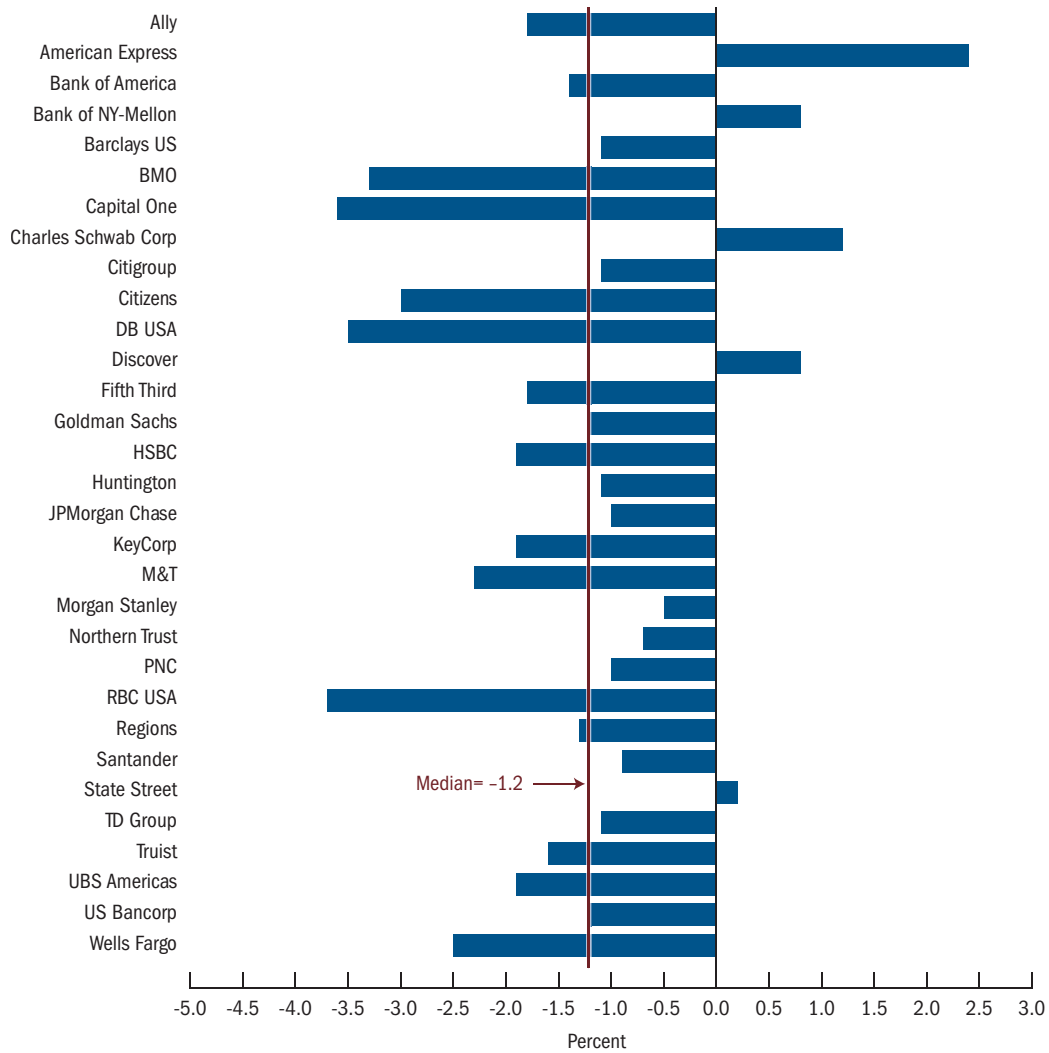[7] For risk-based capital ratios, the numerator is capital, which is primarily impacted from pre-tax net income and gains/losses on available-for-sale (AFS) debt securities. The denominator for risk-based capital ratios is risk-weighted assets. Risk-weighted assets change minimally throughout the projection horizon as the result of an assumption that a bank's assets generally remain unchanged.

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.

Table 7. Projected aggregate losses, revenue, and net income before taxes through 2026:Q1 under the severely adverse scenario		
Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	413.2	1.9
equals		
Net interest income	991.0	4.6
Noninterest income	833.7	3.9
less		
Noninterest expense[2]	1,411.5	6.6
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	570.5	
Credit losses on investment securities (AFS/HTM)[4]	5.5	
Trading and counterparty losses[5]	91.4	
Other losses/gains[6]	16.2	
equals		
Net income before taxes	−270.3	−1.3
Memo items		
Other comprehensive income[7]	43.1	
Other effects on capital	*Actual 2023:Q4*	*2026:Q1*
AOCI included in capital (billions of dollars)	−91.2	−48.1

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.

Figure 6. Pre-tax net income rates in the severely adverse scenario

Bank	
Ally	
American Express	
Bank of America	
Bank of NY-Mellon	
Barclays US	
BMO	
Capital One	
Charles Schwab Corp	
Citigroup	
Citizens	
DB USA	
Discover	
Fifth Third	
Goldman Sachs	
HSBC	
Huntington	
JPMorgan Chase	
KeyCorp	
M&T	
Morgan Stanley	
Northern Trust	
PNC	
RBC USA	
Regions	
Santander	
State Street	
TD Group	
Truist	
UBS Americas	
US Bancorp	
Wells Fargo	

Median= –1.2

Percent

Note: Estimates are for the nine-quarter period from 2024:Q1 to 2026:Q1 as a percent of average assets.

Table 8. Projected losses, revenue, and net income before taxes through 2026:Q1 under the severely adverse scenario: 31 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 counter-party losses[4]	Other losses/gains[5]	Net income before taxes	Other compre-hensive income[6]	AOCI included in capital (2026:Q1)
Ally	7.6	0.0	10.6	0.5	0.0	0.1	−3.5	0.0	0.0
American Express	32.8	0.0	26.5	0.0	0.0	0.0	6.3	0.0	−3.0
Bank of America	32.3	0.0	62.6	0.2	12.1	2.0	−44.6	4.5	−5.3
Bank of NY-Mellon	6.8	0.0	1.7	0.3	1.5	0.0	3.3	2.1	−2.8
Barclays US	4.4	0.0	4.3	0.0	2.1	0.1	−2.1	0.0	0.0
BMO	2.4	0.0	12.1	0.0	0.0	0.0	−9.6	0.0	0.0
Capital One	35.2	0.0	52.3	0.3	0.0	0.1	−17.5	0.0	0.0
Charles Schwab Corp	7.6	0.0	1.8	−0.3	0.0	0.0	6.0	0.0	0.0
Citigroup	33.9	0.0	47.5	0.5	11.7	1.1	−26.9	8.6	−34.7
Citizens	4.0	0.0	10.7	0.0	0.0	0.0	−6.7	0.0	0.0
DB USA	−1.7	0.0	0.9	0.0	1.1	0.2	−4.0	0.0	−0.2
Discover	22.6	0.0	21.4	0.0	0.0	0.0	1.2	0.0	0.0
Fifth Third	5.7	0.0	9.6	0.0	0.0	0.0	−4.0	0.0	0.0
Goldman Sachs	19.3	0.0	18.9	0.0	18.0	2.6	−20.2	1.0	−1.9
HSBC	−0.3	0.0	3.8	0.0	0.0	0.0	−4.2	0.0	0.1
Huntington	5.1	0.0	7.1	0.0	0.0	0.0	−2.1	0.0	0.0
JPMorgan Chase	69.3	0.0	83.3	1.6	17.6	4.1	−37.5	13.0	6.5
KeyCorp	4.2	0.0	7.7	0.0	0.0	0.0	−3.6	0.0	0.0
M&T	5.2	0.0	10.0	0.0	0.0	0.0	−4.7	0.0	0.0
Morgan Stanley	22.4	0.0	11.3	0.1	11.4	5.3	−5.7	2.8	−3.6
Northern Trust	3.2	0.0	4.1	0.2	0.0	0.0	−1.0	1.2	0.1
PNC	12.9	0.0	18.3	0.2	0.0	0.1	−5.6	0.0	0.0
RBC USA	2.1	0.0	8.0	0.4	0.0	0.0	−6.3	0.0	0.0
Regions	6.3	0.0	8.3	0.0	0.0	0.0	−2.0	0.0	0.0
Santander	6.2	0.0	7.8	0.0	0.0	−0.1	−1.5	0.0	0.0
State Street	3.4	0.0	1.7	0.1	1.1	0.0	0.5	1.9	−0.2
TD Group	6.6	0.0	12.0	0.2	0.0	0.0	−5.6	0.0	0.0
Truist	13.5	0.0	21.3	0.6	0.0	0.1	−8.5	0.0	0.0
UBS Americas	−0.4	0.0	3.1	0.0	0.0	0.1	−3.6	0.0	0.0
US Bancorp	16.3	0.0	24.3	0.0	0.0	0.0	−8.1	0.0	0.0
Wells Fargo	24.5	0.0	57.5	0.4	14.7	0.3	−48.5	7.9	−2.9
31 banks	413.2	0.0	570.5	5.5	91.4	16.2	−270.3	43.1	−48.1

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] 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.
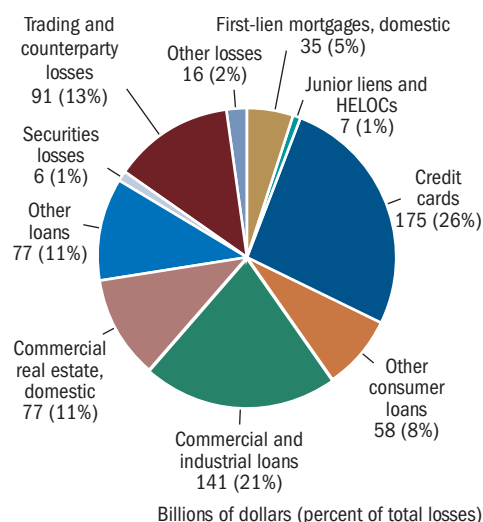
Source: Federal Reserve estimates in the severely adverse scenario.

Losses

Over the projection horizon, aggregate losses on loans and other positions are projected to be $683 billion. These losses comprise

- $570 billion in loan losses, accounting for 83 percent of total losses;

- $16 billion in additional losses from items such as loans booked under the fair–value option (see table 7), accounting for 2 percent of total losses;

- $91 billion in trading and counterparty losses at the 10 banks with substantial trading, processing, or custodial operations, accounting for 13 percent of total losses; and[8]

- $6 billion in securities losses, accounting for 1 percent of total losses (see figure 7).[9]

Figure 7. Projected losses in the severely adverse scenario

Trading and counterparty losses 91 (13%)
Securities losses 6 (1%)
Other loans 77 (11%)
Other losses 16 (2%)
First-lien mortgages, domestic 35 (5%)
Junior liens and HELOCs 7 (1%)
Credit cards 175 (26%)
Commercial real estate, domestic 77 (11%)
Commercial and industrial loans 141 (21%)
Other consumer loans 58 (8%)

Billions of dollars (percent of total losses)

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

For loans measured at amortized cost, projected aggregate losses are $570 billion, with the loan loss rate at 7.1 percent (see table 9).[10] These loan losses flow into pre-tax net income through the projection of provisions for loan and lease losses, which is $571 billion in aggregate and takes into account banks' established allowances for credit losses at the start of the projection horizon.[11]

Projected consumer loan losses represent a smaller share (40 percent) of total losses than commercial loan losses (43 percent). The loan portfolio that constitutes the largest amount of losses is credit cards, representing 26 percent of total losses.

Total loan loss rates vary significantly across banks, ranging between 1.3 percent and 18.7 percent (see table 10). This range results from differences in loan portfolio composition, which mate-

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[8] The banks subject to the global market shock component and/or the largest counterparty default component are Bank of America Corporation; The Bank of New York Mellon Corporation; Barclays US LLC; Citigroup, Inc.; DB USA Corporation; The Goldman Sachs Group, Inc.; JPMorgan Chase & Co.; Morgan Stanley; State Street Corporation; and Wells Fargo & Company.

[9] 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.

[10] 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.

[11] 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.

Table 9. Projected aggregate loan losses, by type of loan, under the severely adverse scenario, 2024:Q1–2026:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	569.5	7.1
First-lien mortgages, domestic	34.8	2.3
Junior liens and HELOCs,[2] domestic	7.0	4.1
Commercial and industrial[3]	140.7	8.0
Commercial real estate, domestic	77.1	8.8
Credit cards	175.2	17.6
Other consumer[4]	58.0	7.2
Other loans[5]	76.8	4.0

[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.

rially affects losses because projected loss rates vary significantly for different types of loans. For example, aggregate loan loss rates range from 2.3 percent on domestic first-lien mortgages to 17.6 percent on credit cards due to the sensitivity and historical performance of these loans. Some loan portfolios are sensitive to home prices or unemployment rates and may experience high stressed loss rates due to the considerable stress on these factors in the severely adverse scenario.[12]

Loan loss rates also reflect differences in the characteristics of loans within each portfolio. For example, the median projected loss rate on commercial and industrial (C&I) loans across all banks is 7.5 percent. The loss rate on C&I loans among individual banks ranges from 2.1 percent to 21.8 percent. For credit cards, the range of projected loss rates among banks is 10.1 percent to 40.6 percent, and the median is 18.6 percent.

For loans measured at fair value, losses enter pre-tax net income through the other loans loss category (see table 8). 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 $91 billion for the 10 banks subject to the global market shock component and/or the largest counterparty default component of the severely adverse scenario. Individual bank losses range from $1 billion to $18 billion, resulting from the specific risk characteristics of each bank's trading positions and counterparty exposures, inclusive of hedges (see table 8). Importantly, these projected losses are based on the trading positions and counterparty exposures held by banks on the same as-of date (October 13, 2023) and could have varied if they had been based on a different date.

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[12] 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.

Table 10. Projected loan losses by type of loan for 2024:Q1–2026:Q1 under the severely adverse scenario: 31 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	7.7	1.7	3.7	7.7	3.6	40.6	8.0	16.0
American Express	12.3	0.0	4.9	16.1	0.0	10.1	17.6	10.6
Bank of America	5.5	2.1	3.0	5.9	11.4	16.7	2.5	3.2
Bank of NY-Mellon	2.4	2.6	8.5	4.9	8.4	0.0	0.6	1.7
Barclays US	12.6	0.0	0.0	19.3	3.8	17.1	18.0	0.9
BMO	7.5	3.3	5.1	7.5	9.8	18.0	10.1	6.9
Capital One	16.5	2.9	7.4	13.6	14.6	23.2	10.5	5.7
Charles Schwab Corp	1.3	1.7	5.8	11.5	0.0	0.0	0.6	0.9
Citigroup	7.6	3.1	5.1	5.0	8.3	16.9	20.2	3.1
Citizens	6.7	2.8	5.6	6.8	8.8	19.4	8.3	9.1
DB USA	4.5	3.1	7.2	2.1	9.1	0.0	7.8	2.5
Discover	18.7	2.9	9.2	21.8	0.0	20.3	13.9	6.2
Fifth Third	7.9	2.4	4.5	8.0	12.3	19.6	9.2	5.7
Goldman Sachs	8.4	3.3	4.9	15.5	15.9	25.4	4.2	4.5
HSBC	6.3	3.9	6.2	6.8	10.9	18.6	11.1	7.2
Huntington	6.1	3.1	4.5	6.4	10.1	18.6	6.6	4.6
JPMorgan Chase	6.3	2.0	2.8	11.5	3.0	16.4	3.1	4.5
KeyCorp	6.8	3.6	4.5	7.0	11.0	18.6	11.9	4.0
M&T	7.0	2.9	4.4	7.3	7.8	18.6	9.9	7.9
Morgan Stanley	4.0	2.5	4.9	14.0	8.0	0.0	1.1	4.2
Northern Trust	6.9	3.1	3.4	7.2	12.9	0.0	17.8	6.3
PNC	5.8	2.2	3.3	6.9	9.7	18.9	3.6	3.3
RBC USA	8.5	3.7	6.0	12.0	15.8	18.6	14.7	3.8
Regions	7.7	2.7	6.0	8.5	12.4	15.9	21.1	3.4
Santander	11.8	2.6	5.1	6.9	5.0	18.6	18.3	2.6
State Street	3.9	0.0	0.0	8.1	6.2	0.0	0.0	3.2
TD Group	6.2	2.9	5.8	7.9	8.1	21.5	3.0	3.6
Truist	6.4	2.2	3.8	6.4	9.6	16.3	10.2	4.1
UBS Americas	2.9	3.2	0.0	3.1	7.4	18.6	0.6	7.5
US Bancorp	6.7	2.3	5.6	7.9	9.8	17.5	6.9	5.0
Wells Fargo	6.0	1.6	1.7	7.3	9.9	18.6	5.4	4.6
31 banks	7.1	2.3	4.1	8.0	8.8	17.6	7.2	4.0

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] 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.

Aggregate credit losses on investment securities are $6 billion (see table 7). In addition, unrealized gains and losses on available-for-sale (AFS) debt securities are reflected in accumulated other comprehensive income (AOCI).[13] Other comprehensive income (OCI) is projected to be $43 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 $413 billion in PPNR, which is equal to 1.9 percent of their combined average assets (see table 7).

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.[14] In the aggregate, operational-risk losses are $193 billion.

The ratio of PPNR to average assets varies across banks (see figure 8), primarily because of differences in business focus. For instance, the ratio of PPNR to assets tends to be higher at banks focusing on credit card lending, since credit cards generally produce higher net interest income relative to other forms of lending.[15] 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.

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[13] Only banks subject to Category I or II standards or banks that opt in are required to include unrealized gains and losses on AFS debt securities in the calculation of capital. Category III and IV banks are not required to include unrealized gains and losses on AFS debt securities in the calculation of capital.

[14] 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 they also incorporate the potential for substantial losses that do not involve litigation or legal exposure.

[15] 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.

Figure 8. Pre-provision net revenue rates in the severely adverse scenario
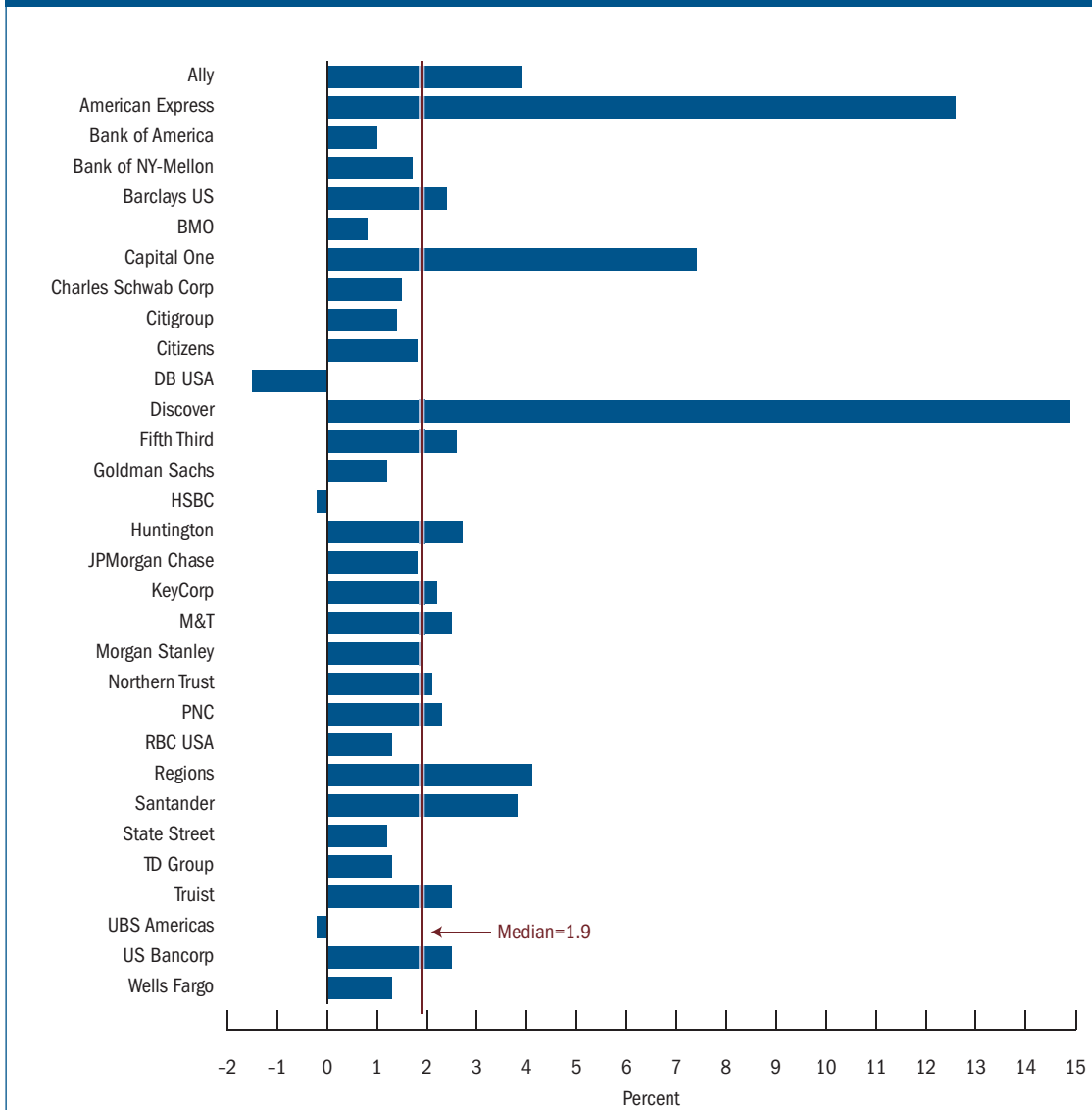
Note: Estimates are for the nine-quarter period from 2024:Q1 to 2026:Q1 as a percent of average assets.

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 and risk-weighted assets, actual 2023:Q4 and projected 2024:Q1–2026:Q1
Percent except as noted

Item	Actual 2023:Q4	Projected 2026:Q1	Projected minimum
Common equity tier 1 capital ratio	9.4	7.1	7.0
Tier 1 capital ratio	10.8	8.5	8.5
Total capital ratio	12.4	10.1	10.1
Tier 1 leverage ratio	8.7	6.8	6.8
Supplementary leverage ratio	n/a	n/a	n/a
Risk-weighted assets[1] (billions of dollars)	161.6	160.4	

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); 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 2024:Q1 to 2026:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.
[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.
n/a   Not applicable.

Projected loan losses, by type of loan, 2024:Q1–2026:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	10.7	7.7
First-lien mortgages, domestic	0.3	1.7
Junior liens and HELOCs,[2] domestic	0.0	3.7
Commercial and industrial[3]	2.6	7.7
Commercial real estate, domestic	0.2	3.6
Credit cards	0.8	40.6
Other consumer[4]	6.0	8.0
Other loans[5]	0.8	16.0

[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.

Projected losses, revenue, and net income before taxes through 2026:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	7.6	3.9
equals		
Net interest income	13.7	7.0
Noninterest income	8.3	4.2
less		
Noninterest expense[2]	14.4	7.3
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	10.6	
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	−3.5	−1.8
Memo items		
Other comprehensive income[7]	0.0	
Other effects on capital	*Actual 2023:Q4*	*2026: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 and risk-weighted assets, actual 2023:Q4 and projected 2024:Q1–2026:Q1
Percent except as noted

Item	Actual 2023:Q4	Projected 2026:Q1	Projected minimum
Common equity tier 1 capital ratio	10.5	11.8	9.4
Tier 1 capital ratio	11.3	12.5	10.2
Total capital ratio	13.1	14.4	12.0
Tier 1 leverage ratio	9.9	10.9	8.7
Supplementary leverage ratio	n/a	n/a	n/a
Risk-weighted assets[1] (billions of dollars)	219.7	218.2	

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); 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 2024:Q1 to 2026:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.
[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.
n/a   Not applicable.

Projected loan losses, by type of loan, 2024:Q1–2026:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	23.8	12.3
First-lien mortgages, domestic	0.0	0.0
Junior liens and HELOCs,[2] domestic	0.0	4.9
Commercial and industrial[3]	10.2	16.1
Commercial real estate, domestic	0.0	0.0
Credit cards	12.5	10.1
Other consumer[4]	0.9	17.6
Other loans[5]	0.1	10.6

[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.

Projected losses, revenue, and net income before taxes through 2026:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	32.8	12.6
equals		
Net interest income	27.0	10.3
Noninterest income	114.2	43.7
less		
Noninterest expense[2]	108.3	41.5
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	26.5	
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	6.3	2.4
Memo items		
Other comprehensive income[7]	0.0	
Other effects on capital	*Actual 2023:Q4*	*2026:Q1*
AOCI included in capital (billions of dollars)	−3.1	−3.0

[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.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 and risk-weighted assets, actual 2023:Q4 and projected 2024:Q1–2026:Q1
Percent except as noted

Item	Actual 2023:Q4	Projected 2026:Q1	Projected minimum
Common equity tier 1 capital ratio	11.8	9.3	9.1
Tier 1 capital ratio	13.5	11.1	10.8
Total capital ratio	15.2	12.9	12.9
Tier 1 leverage ratio	7.1	5.8	5.7
Supplementary leverage ratio	6.1	4.9	4.8
Risk-weighted assets[1] (billions of dollars)	1,651.2	1,634.5	

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); 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 2024:Q1 to 2026:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.

[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 loan losses, by type of loan, 2024:Q1–2026:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	60.2	5.5
First-lien mortgages, domestic	4.7	2.1
Junior liens and HELOCs,[2] domestic	0.8	3.0
Commercial and industrial[3]	18.5	5.9
Commercial real estate, domestic	8.9	11.4
Credit cards	17.0	16.7
Other consumer[4]	2.2	2.5
Other loans[5]	8.1	3.2

[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.

Projected losses, revenue, and net income before taxes through 2026:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	32.3	1.0
equals		
Net interest income	123.7	3.9
Noninterest income	72.9	2.3
less		
Noninterest expense[2]	164.3	5.2
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	62.6	
Credit losses on investment securities (AFS/HTM)[4]	0.2	
Trading and counterparty losses[5]	12.1	
Other losses/gains[6]	2.0	
equals		
Net income before taxes	−44.6	−1.4
Memo items		
Other comprehensive income[7]	4.5	
Other effects on capital	*Actual 2023:Q4*	*2026:Q1*
AOCI included in capital (billions of dollars)	−9.8	−5.3

[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.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 and risk-weighted assets, actual 2023:Q4 and projected 2024:Q1–2026:Q1
Percent except as noted

Item	Actual 2023:Q4	Projected 2026:Q1	Projected minimum
Common equity tier 1 capital ratio	12.0	14.8	12.2
Tier 1 capital ratio	14.8	17.6	15.0
Total capital ratio	15.8	18.6	16.2
Tier 1 leverage ratio	6.0	7.1	6.1
Supplementary leverage ratio	7.4	8.7	7.5
Risk-weighted assets[1] (billions of dollars)	156.3	155.7	

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); 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 2024:Q1 to 2026:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.
[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 loan losses, by type of loan, 2024:Q1–2026:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	1.6	2.4
First-lien mortgages, domestic	0.3	2.6
Junior liens and HELOCs,[2] domestic	0.0	8.5
Commercial and industrial[3]	0.1	4.9
Commercial real estate, domestic	0.5	8.4
Credit cards	0.0	0.0
Other consumer[4]	0.0	0.6
Other loans[5]	0.7	1.7

[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.

Projected losses, revenue, and net income before taxes through 2026:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	6.8	1.7
equals		
Net interest income	8.0	2.0
Noninterest income	28.0	6.8
less		
Noninterest expense[2]	29.2	7.1
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	1.7	
Credit losses on investment securities (AFS/HTM)[4]	0.3	
Trading and counterparty losses[5]	1.5	
Other losses/gains[6]	0.0	
equals		
Net income before taxes	3.3	0.8
Memo items		
Other comprehensive income[7]	2.1	
Other effects on capital	*Actual 2023:Q4*	*2026:Q1*
AOCI included in capital (billions of dollars)	−4.9	−2.8

[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.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 and risk-weighted assets, actual 2023:Q4 and projected 2024:Q1–2026:Q1
Percent except as noted

Item	Actual 2023:Q4	Projected 2026:Q1	Projected minimum
Common equity tier 1 capital ratio	13.7	11.1	9.5
Tier 1 capital ratio	15.1	12.6	11.0
Total capital ratio	16.9	14.5	13.0
Tier 1 leverage ratio	8.5	7.0	6.0
Supplementary leverage ratio	6.0	5.0	4.3
Risk-weighted assets[1] (billions of dollars)	111.0	109.9	

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); 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 2024:Q1 to 2026:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.

[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 loan losses, by type of loan, 2024:Q1–2026:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	5.6	12.6
First-lien mortgages, domestic	0.0	0.0
Junior liens and HELOCs,[2] domestic	0.0	0.0
Commercial and industrial[3]	0.1	19.3
Commercial real estate, domestic	0.0	3.8
Credit cards	5.4	17.1
Other consumer[4]	0.0	18.0
Other loans[5]	0.1	0.9

[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.

Projected losses, revenue, and net income before taxes through 2026:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	4.4	2.4
equals		
Net interest income	11.7	6.3
Noninterest income	12.8	6.9
less		
Noninterest expense[2]	20.1	10.8
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	4.3	
Credit losses on investment securities (AFS/HTM)[4]	0.0	
Trading and counterparty losses[5]	2.1	
Other losses/gains[6]	0.1	
equals		
Net income before taxes	−2.1	−1.1
Memo items		
Other comprehensive income[7]	0.0	
Other effects on capital	*Actual 2023:Q4*	*2026: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 and risk-weighted assets, actual 2023:Q4 and projected 2024:Q1–2026:Q1
Percent except as noted

Item	Actual 2023:Q4	Projected 2026:Q1	Projected minimum
Common equity tier 1 capital ratio	10.5	5.0	5.0
Tier 1 capital ratio	11.1	5.7	5.7
Total capital ratio	12.9	7.7	7.7
Tier 1 leverage ratio	8.3	4.1	4.1
Supplementary leverage ratio	7.2	3.6	3.6
Risk-weighted assets[1] (billions of dollars)	213.0	205.3	

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); 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 2024:Q1 to 2026:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.

[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 loan losses, by type of loan, 2024:Q1–2026:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	11.1	7.5
First-lien mortgages, domestic	0.6	3.3
Junior liens and HELOCs,[2] domestic	0.2	5.1
Commercial and industrial[3]	3.7	7.5
Commercial real estate, domestic	2.8	9.8
Credit cards	0.2	18.0
Other consumer[4]	1.2	10.1
Other loans[5]	2.3	6.9

[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.

Projected losses, revenue, and net income before taxes through 2026:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	2.4	0.8
equals		
Net interest income	13.7	4.7
Noninterest income	4.4	1.5
less		
Noninterest expense[2]	15.7	5.4
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	12.1	
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	−9.6	−3.3
Memo items		
Other comprehensive income[7]	0.0	
Other effects on capital	*Actual 2023:Q4*	*2026: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. 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 and risk-weighted assets, actual 2023:Q4 and projected 2024:Q1–2026:Q1
Percent except as noted

Item	Actual 2023:Q4	Projected 2026:Q1	Projected minimum
Common equity tier 1 capital ratio	12.9	7.7	7.7
Tier 1 capital ratio	14.2	9.0	9.0
Total capital ratio	16.0	10.8	10.8
Tier 1 leverage ratio	11.2	7.0	7.0
Supplementary leverage ratio	9.6	6.0	6.0
Risk-weighted assets[1] (billions of dollars)	369.2	364.8	

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); 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 2024:Q1 to 2026:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.

[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 loan losses, by type of loan, 2024:Q1–2026:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	52.9	16.5
First-lien mortgages, domestic	0.0	2.9
Junior liens and HELOCs,[2] domestic	0.0	7.4
Commercial and industrial[3]	6.3	13.6
Commercial real estate, domestic	4.2	14.6
Credit cards	32.9	23.2
Other consumer[4]	7.8	10.5
Other loans[5]	1.7	5.7

[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.

Projected losses, revenue, and net income before taxes through 2026:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	35.2	7.4
equals		
Net interest income	66.4	13.9
Noninterest income	16.6	3.5
less		
Noninterest expense[2]	47.8	10.0
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	52.3	
Credit losses on investment securities (AFS/HTM)[4]	0.3	
Trading and counterparty losses[5]	0.0	
Other losses/gains[6]	0.1	
equals		
Net income before taxes	−17.5	−3.6
Memo items		
Other comprehensive income[7]	0.0	
Other effects on capital	*Actual 2023:Q4*	*2026: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. 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 and risk-weighted assets, actual 2023:Q4 and projected 2024:Q1–2026:Q1
Percent except as noted

Item	Actual 2023:Q4	Projected 2026:Q1	Projected minimum
Common equity tier 1 capital ratio	24.5	27.3	25.2
Tier 1 capital ratio	31.7	34.5	32.4
Total capital ratio	31.7	34.8	32.5
Tier 1 leverage ratio	8.5	9.3	8.7
Supplementary leverage ratio	8.5	9.3	8.7
Risk-weighted assets[1] (billions of dollars)	128.2	129.2	

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); 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 2024:Q1 to 2026:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.

[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 loan losses, by type of loan, 2024:Q1–2026:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	1.4	1.3
First-lien mortgages, domestic	0.5	1.7
Junior liens and HELOCs,[2] domestic	0.0	5.8
Commercial and industrial[3]	0.3	11.5
Commercial real estate, domestic	0.0	0.0
Credit cards	0.0	0.0
Other consumer[4]	0.1	0.6
Other loans[5]	0.6	0.9

[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.

Projected losses, revenue, and net income before taxes through 2026:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	7.6	1.5
equals		
Net interest income	16.2	3.3
Noninterest income	17.9	3.6
less		
Noninterest expense[2]	26.6	5.4
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	1.8	
Credit losses on investment securities (AFS/HTM)[4]	−0.3	
Trading and counterparty losses[5]	0.0	
Other losses/gains[6]	0.0	
equals		
Net income before taxes	6.0	1.2
Memo items		
Other comprehensive income[7]	0.0	
Other effects on capital	*Actual 2023:Q4*	*2026: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. 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 and risk-weighted assets, actual 2023:Q4 and projected 2024:Q1–2026:Q1
Percent except as noted

Item	Actual 2023:Q4	Projected 2026:Q1	Projected minimum
Common equity tier 1 capital ratio	13.4	11.2	9.7
Tier 1 capital ratio	15.0	12.8	11.4
Total capital ratio	17.6	15.4	14.1
Tier 1 leverage ratio	7.2	6.0	5.3
Supplementary leverage ratio	5.8	4.9	4.3
Risk-weighted assets[1] (billions of dollars)	1,148.6	1,122.9	

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); 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 2024:Q1 to 2026:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.

[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 loan losses, by type of loan, 2024:Q1–2026:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	52.2	7.6
First-lien mortgages, domestic	3.3	3.1
Junior liens and HELOCs,[2] domestic	0.2	5.1
Commercial and industrial[3]	8.1	5.0
Commercial real estate, domestic	2.2	8.3
Credit cards	29.1	16.9
Other consumer[4]	3.0	20.2
Other loans[5]	6.3	3.1

[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.

Projected losses, revenue, and net income before taxes through 2026:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	33.9	1.4
equals		
Net interest income	119.7	5.0
Noninterest income	46.9	1.9
less		
Noninterest expense[2]	132.7	5.5
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	47.5	
Credit losses on investment securities (AFS/HTM)[4]	0.5	
Trading and counterparty losses[5]	11.7	
Other losses/gains[6]	1.1	
equals		
Net income before taxes	−26.9	−1.1
Memo items		
Other comprehensive income[7]	8.6	
Other effects on capital	*Actual 2023:Q4*	*2026:Q1*
AOCI included in capital (billions of dollars)	−43.4	−34.7

[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. 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 and risk-weighted assets, actual 2023:Q4 and projected 2024:Q1–2026:Q1
Percent except as noted

Item	Actual 2023:Q4	Projected 2026:Q1	Projected minimum
Common equity tier 1 capital ratio	10.6	6.6	6.6
Tier 1 capital ratio	11.8	7.8	7.8
Total capital ratio	13.7	9.8	9.8
Tier 1 leverage ratio	9.3	6.0	6.0
Supplementary leverage ratio	n/a	n/a	n/a
Risk-weighted assets[1] (billions of dollars)	172.6	171.0	

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); 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 2024:Q1 to 2026:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.
[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.
n/a Not applicable.

Projected loan losses, by type of loan, 2024:Q1–2026:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	9.9	6.7
First-lien mortgages, domestic	0.9	2.8
Junior liens and HELOCs,[2] domestic	0.8	5.6
Commercial and industrial[3]	2.7	6.8
Commercial real estate, domestic	2.9	8.8
Credit cards	0.4	19.4
Other consumer[4]	1.8	8.3
Other loans[5]	0.4	9.1

[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.

Projected losses, revenue, and net income before taxes through 2026:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	4.0	1.8
equals		
Net interest income	12.7	5.7
Noninterest income	3.8	1.7
less		
Noninterest expense[2]	12.5	5.6
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	10.7	
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	−6.7	−3.0
Memo items		
Other comprehensive income[7]	0.0	
Other effects on capital	*Actual 2023:Q4*	*2026: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.11. 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 and risk-weighted assets, actual 2023:Q4 and projected 2024:Q1–2026:Q1
Percent except as noted

Item	Actual 2023:Q4	Projected 2026:Q1	Projected minimum
Common equity tier 1 capital ratio	27.8	14.5	14.5
Tier 1 capital ratio	35.0	22.6	22.6
Total capital ratio	35.1	23.1	23.1
Tier 1 leverage ratio	10.0	5.8	5.8
Supplementary leverage ratio	9.0	5.3	5.3
Risk-weighted assets[1] (billions of dollars)	37.3	33.6	

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); 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 2024:Q1 to 2026:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards. DWS USA Corporation, the second U.S. intermediate holding company subsidiary of Deutsche Bank AG, was subject to 2024 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 2023.

[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 loan losses, by type of loan, 2024:Q1–2026:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	0.7	4.5
First-lien mortgages, domestic	0.1	3.1
Junior liens and HELOCs,[2] domestic	0.0	7.2
Commercial and industrial[3]	0.1	2.1
Commercial real estate, domestic	0.4	9.1
Credit cards	0.0	0.0
Other consumer[4]	0.0	7.8
Other loans[5]	0.2	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.

Projected losses, revenue, and net income before taxes through 2026:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	−1.7	−1.5
equals		
Net interest income	1.2	1.1
Noninterest income	7.2	6.3
less		
Noninterest expense[2]	10.1	8.9
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	0.9	
Credit losses on investment securities (AFS/HTM)[4]	0.0	
Trading and counterparty losses[5]	1.1	
Other losses/gains[6]	0.2	
equals		
Net income before taxes	−4.0	−3.5
Memo items		
Other comprehensive income[7]	0.0	
Other effects on capital	*Actual 2023:Q4*	*2026: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.12. 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 and risk-weighted assets, actual 2023:Q4 and projected 2024:Q1–2026:Q1
Percent except as noted

Item	Actual 2023:Q4	Projected 2026:Q1	Projected minimum
Common equity tier 1 capital ratio	11.3	11.0	8.8
Tier 1 capital ratio	12.1	11.8	9.6
Total capital ratio	13.7	13.4	11.3
Tier 1 leverage ratio	10.7	10.9	8.5
Supplementary leverage ratio	n/a	n/a	n/a
Risk-weighted assets[1] (billions of dollars)	130.9	136.8	

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); 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 2024:Q1 to 2026:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.
[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.
n/a Not applicable.

Projected loan losses, by type of loan, 2024:Q1–2026:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	24.0	18.7
First-lien mortgages, domestic	0.0	2.9
Junior liens and HELOCs,[2] domestic	0.4	9.2
Commercial and industrial[3]	0.0	21.8
Commercial real estate, domestic	0.0	0.0
Credit cards	20.7	20.3
Other consumer[4]	2.8	13.9
Other loans[5]	0.0	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.

Projected losses, revenue, and net income before taxes through 2026:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	22.6	14.9
equals		
Net interest income	32.0	21.1
Noninterest income	5.2	3.4
less		
Noninterest expense[2]	14.6	9.7
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	21.4	
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	1.2	0.8
Memo items		
Other comprehensive income[7]	0.0	
Other effects on capital	Actual 2023:Q4	2026: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. 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 and risk-weighted assets, actual 2023:Q4 and projected 2024:Q1–2026:Q1
Percent except as noted

Item	Actual 2023:Q4	Projected 2026:Q1	Projected minimum
Common equity tier 1 capital ratio	10.3	7.8	7.8
Tier 1 capital ratio	11.6	9.1	9.1
Total capital ratio	13.7	11.2	11.2
Tier 1 leverage ratio	8.7	6.8	6.8
Supplementary leverage ratio	n/a	n/a	n/a
Risk-weighted assets[1] (billions of dollars)	163.2	162.1	

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); 252.44(c). These projections represent hypothetical esti-mates that involve an economic outcome that is more adverse than expected. The minimum capital ratios are for the period 2024:Q1 to 2026:Q1. Supple-mentary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.
[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.
n/a Not applicable.

Projected loan losses, by type of loan, 2024:Q1–2026:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	9.2	7.9
First-lien mortgages, domestic	0.4	2.4
Junior liens and HELOCs,[2] domestic	0.2	4.5
Commercial and industrial[3]	3.6	8.0
Commercial real estate, domestic	2.0	12.3
Credit cards	0.4	19.6
Other consumer[4]	2.0	9.2
Other loans[5]	0.7	5.7

[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.

Projected losses, revenue, and net income before taxes through 2026:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	5.7	2.6
equals		
Net interest income	11.8	5.5
Noninterest income	5.9	2.7
less		
Noninterest expense[2]	12.0	5.6
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	9.6	
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	−4.0	−1.8
Memo items		
Other comprehensive income[7]	0.0	
Other effects on capital	*Actual 2023:Q4*	*2026: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 incorpo-rated 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 valua-tion 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 Cat-egory I or II standards or banks that opt in to including accumulated other comprehensive income (AOCI) in their calculation of capital.

Table A.14. 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 and risk-weighted assets, actual 2023:Q4 and projected 2024:Q1–2026:Q1
Percent except as noted

Item	Actual 2023:Q4	Projected 2026:Q1	Projected minimum
Common equity tier 1 capital ratio	14.4	11.2	8.8
Tier 1 capital ratio	15.9	12.8	10.4
Total capital ratio	18.1	14.9	13.0
Tier 1 leverage ratio	7.0	5.6	4.5
Supplementary leverage ratio	5.5	4.4	3.5
Risk-weighted assets[1] (billions of dollars)	692.7	680.6	

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); 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 2024:Q1 to 2026:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.

[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 loan losses, by type of loan, 2024:Q1–2026:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	19.5	8.4
First-lien mortgages, domestic	0.2	3.3
Junior liens and HELOCs,[2] domestic	0.0	4.9
Commercial and industrial[3]	6.0	15.5
Commercial real estate, domestic	1.7	15.9
Credit cards	4.4	25.4
Other consumer[4]	0.3	4.2
Other loans[5]	6.8	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.

Projected losses, revenue, and net income before taxes through 2026:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	19.3	1.2
equals		
Net interest income	27.6	1.7
Noninterest income	74.3	4.5
less		
Noninterest expense[2]	82.6	5.0
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]	18.0	
Other losses/gains[6]	2.6	
equals		
Net income before taxes	−20.2	−1.2
Memo items		
Other comprehensive income[7]	1.0	
Other effects on capital	*Actual 2023:Q4*	*2026:Q1*
AOCI included in capital (billions of dollars)	−2.9	−1.9

[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.15. 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 and risk-weighted assets, actual 2023:Q4 and projected 2024:Q1–2026:Q1
Percent except as noted

Item	Actual 2023:Q4	Projected 2026:Q1	Projected minimum
Common equity tier 1 capital ratio	11.8	6.7	6.7
Tier 1 capital ratio	13.4	8.4	8.4
Total capital ratio	15.5	10.7	10.7
Tier 1 leverage ratio	6.3	3.8	3.8
Supplementary leverage ratio	n/a	n/a	n/a
Risk-weighted assets[1] (billions of dollars)	105.1	101.4	

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); 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 2024:Q1 to 2026:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.
[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.
n/a Not applicable.

Projected loan losses, by type of loan, 2024:Q1–2026:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	3.6	6.3
First-lien mortgages, domestic	0.7	3.9
Junior liens and HELOCs,[2] domestic	0.0	6.2
Commercial and industrial[3]	1.6	6.8
Commercial real estate, domestic	0.5	10.9
Credit cards	0.0	18.6
Other consumer[4]	0.0	11.1
Other loans[5]	0.6	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.

Projected losses, revenue, and net income before taxes through 2026:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	−0.3	−0.2
equals		
Net interest income	4.3	2.0
Noninterest income	3.9	1.8
less		
Noninterest expense[2]	8.6	3.9
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	3.8	
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	−1.9
Memo items		
Other comprehensive income[7]	0.0	
Other effects on capital	*Actual 2023:Q4*	*2026: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.16. 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 and risk-weighted assets, actual 2023:Q4 and projected 2024:Q1–2026:Q1
Percent except as noted

Item	Actual 2023:Q4	Projected 2026:Q1	Projected minimum
Common equity tier 1 capital ratio	10.2	8.5	8.4
Tier 1 capital ratio	12.0	10.2	10.2
Total capital ratio	14.2	12.4	12.4
Tier 1 leverage ratio	9.3	7.6	7.5
Supplementary leverage ratio	n/a	n/a	n/a
Risk-weighted assets[1] (billions of dollars)	138.7	138.1	

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); 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 2024:Q1 to 2026:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.
[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.
n/a Not applicable.

Projected loan losses, by type of loan, 2024:Q1–2026:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	7.4	6.1
First-lien mortgages, domestic	0.8	3.1
Junior liens and HELOCs,[2] domestic	0.4	4.5
Commercial and industrial[3]	2.2	6.4
Commercial real estate, domestic	1.9	10.1
Credit cards	0.1	18.6
Other consumer[4]	1.3	6.6
Other loans[5]	0.6	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.

Projected losses, revenue, and net income before taxes through 2026:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	5.1	2.7
equals		
Net interest income	11.7	6.2
Noninterest income	4.1	2.1
less		
Noninterest expense[2]	10.7	5.6
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	7.1	
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	−2.1	−1.1
Memo items		
Other comprehensive income[7]	0.0	
Other effects on capital	*Actual 2023:Q4*	*2026: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.17. 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 and risk-weighted assets, actual 2023:Q4 and projected 2024:Q1–2026:Q1
Percent except as noted

Item	Actual 2023:Q4	Projected 2026:Q1	Projected minimum
Common equity tier 1 capital ratio	15.0	13.4	12.5
Tier 1 capital ratio	16.6	15.0	14.2
Total capital ratio	18.5	17.0	16.1
Tier 1 leverage ratio	7.2	6.5	6.1
Supplementary leverage ratio	6.1	5.5	5.2
Risk-weighted assets[1] (billions of dollars)	1,672.0	1,665.7	

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); 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 2024:Q1 to 2026:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.

[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 loan losses, by type of loan, 2024:Q1–2026:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	84.0	6.3
First-lien mortgages, domestic	6.1	2.0
Junior liens and HELOCs,[2] domestic	0.5	2.8
Commercial and industrial[3]	22.8	11.5
Commercial real estate, domestic	4.8	3.0
Credit cards	30.5	16.4
Other consumer[4]	2.7	3.1
Other loans[5]	16.5	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.

Projected losses, revenue, and net income before taxes through 2026:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	69.3	1.8
equals		
Net interest income	168.8	4.4
Noninterest income	110.0	2.8
less		
Noninterest expense[2]	209.5	5.4
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	83.3	
Credit losses on investment securities (AFS/HTM)[4]	1.6	
Trading and counterparty losses[5]	17.6	
Other losses/gains[6]	4.1	
equals		
Net income before taxes	−37.5	−1.0
Memo items		
Other comprehensive income[7]	13.0	
Other effects on capital	*Actual 2023:Q4*	*2026:Q1*
AOCI included in capital (billions of dollars)	−6.5	6.5

[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.

Table A.18. 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 and risk-weighted assets, actual 2023:Q4 and projected 2024:Q1–2026:Q1
Percent except as noted

Item	Actual 2023:Q4	Projected 2026:Q1	Projected minimum
Common equity tier 1 capital ratio	10.0	7.5	7.5
Tier 1 capital ratio	11.7	9.1	9.1
Total capital ratio	14.2	11.6	11.6
Tier 1 leverage ratio	9.0	7.0	7.0
Supplementary leverage ratio	n/a	n/a	n/a
Risk-weighted assets[1] (billions of dollars)	148.6	148.0	

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); 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 2024:Q1 to 2026:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.
[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.
n/a Not applicable.

Projected loan losses, by type of loan, 2024:Q1–2026:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	7.7	6.8
First-lien mortgages, domestic	0.9	3.6
Junior liens and HELOCs,[2] domestic	0.2	4.5
Commercial and industrial[3]	3.0	7.0
Commercial real estate, domestic	2.0	11.0
Credit cards	0.2	18.6
Other consumer[4]	0.7	11.9
Other loans[5]	0.6	4.0

[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.

Projected losses, revenue, and net income before taxes through 2026:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	4.2	2.2
equals		
Net interest income	9.1	4.8
Noninterest income	5.5	2.9
less		
Noninterest expense[2]	10.5	5.6
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	7.7	
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	−3.6	−1.9
Memo items		
Other comprehensive income[7]	0.0	
Other effects on capital	*Actual 2023:Q4*	*2026: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. 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 and risk-weighted assets, actual 2023:Q4 and projected 2024:Q1–2026:Q1
Percent except as noted

Item	Actual 2023:Q4	Projected 2026:Q1	Projected minimum
Common equity tier 1 capital ratio	11.0	7.8	7.8
Tier 1 capital ratio	12.3	9.1	9.1
Total capital ratio	14.0	10.8	10.8
Tier 1 leverage ratio	9.4	6.9	6.9
Supplementary leverage ratio	n/a	n/a	n/a
Risk-weighted assets[1] (billions of dollars)	153.9	153.4	

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); 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 2024:Q1 to 2026:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.
[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.
n/a   Not applicable.

Projected loan losses, by type of loan, 2024:Q1–2026:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	9.4	7.0
First-lien mortgages, domestic	0.7	2.9
Junior liens and HELOCs,[2] domestic	0.2	4.4
Commercial and industrial[3]	2.4	7.3
Commercial real estate, domestic	3.2	7.8
Credit cards	0.2	18.6
Other consumer[4]	1.5	9.9
Other loans[5]	1.2	7.9

[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.

Projected losses, revenue, and net income before taxes through 2026:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	5.2	2.5
equals		
Net interest income	12.7	6.1
Noninterest income	5.2	2.5
less		
Noninterest expense[2]	12.6	6.1
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	10.0	
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	−4.7	−2.3
Memo items		
Other comprehensive income[7]	0.0	
Other effects on capital	*Actual 2023:Q4*	*2026: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.20. 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 and risk-weighted assets, actual 2023:Q4 and projected 2024:Q1–2026:Q1
Percent except as noted

Item	Actual 2023:Q4	Projected 2026:Q1	Projected minimum
Common equity tier 1 capital ratio	15.2	14.4	10.6
Tier 1 capital ratio	17.1	16.3	12.6
Total capital ratio	19.5	18.8	15.1
Tier 1 leverage ratio	6.7	6.4	4.8
Supplementary leverage ratio	5.5	5.2	3.9
Risk-weighted assets[1] (billions of dollars)	456.1	451.0	

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); 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 2024:Q1 to 2026:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.
[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 loan losses, by type of loan, 2024:Q1–2026:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	10.1	4.0
First-lien mortgages, domestic	1.5	2.5
Junior liens and HELOCs,[2] domestic	0.0	4.9
Commercial and industrial[3]	1.7	14.0
Commercial real estate, domestic	1.2	8.0
Credit cards	0.0	0.0
Other consumer[4]	0.4	1.1
Other loans[5]	5.4	4.2

[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.

Projected losses, revenue, and net income before taxes through 2026:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	22.4	1.9
equals		
Net interest income	33.9	2.8
Noninterest income	87.8	7.4
less		
Noninterest expense[2]	99.3	8.3
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	11.3	
Credit losses on investment securities (AFS/HTM)[4]	0.1	
Trading and counterparty losses[5]	11.4	
Other losses/gains[6]	5.3	
equals		
Net income before taxes	−5.7	−0.5
Memo items		
Other comprehensive income[7]	2.8	
Other effects on capital	*Actual 2023:Q4*	*2026:Q1*
AOCI included in capital (billions of dollars)	−6.4	−3.6

[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.21. 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 and risk-weighted assets, actual 2023:Q4 and projected 2024:Q1–2026:Q1
Percent except as noted

Item	Actual 2023:Q4	Projected 2026:Q1	Projected minimum
Common equity tier 1 capital ratio	11.4	11.6	11.4
Tier 1 capital ratio	12.3	12.5	12.3
Total capital ratio	14.2	15.2	15.1
Tier 1 leverage ratio	8.1	8.2	8.1
Supplementary leverage ratio	8.6	8.7	8.6
Risk-weighted assets[1] (billions of dollars)	89.5	89.4	

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); 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 2024:Q1 to 2026:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.
[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 loan losses, by type of loan, 2024:Q1–2026:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	3.3	6.9
First-lien mortgages, domestic	0.2	3.1
Junior liens and HELOCs,[2] domestic	0.0	3.4
Commercial and industrial[3]	0.3	7.2
Commercial real estate, domestic	0.8	12.9
Credit cards	0.0	0.0
Other consumer[4]	0.1	17.8
Other loans[5]	1.9	6.3

[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.

Projected losses, revenue, and net income before taxes through 2026:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	3.2	2.1
equals		
Net interest income	4.7	3.1
Noninterest income	10.4	6.9
less		
Noninterest expense[2]	11.8	7.8
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	4.1	
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	−1.0	−0.7
Memo items		
Other comprehensive income[7]	1.2	
Other effects on capital	*Actual 2023:Q4*	*2026:Q1*
AOCI included in capital (billions of dollars)	−1.1	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.22. 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 and risk-weighted assets, actual 2023:Q4 and projected 2024:Q1–2026:Q1
Percent except as noted

Item	Actual 2023:Q4	Projected 2026:Q1	Projected minimum
Common equity tier 1 capital ratio	9.9	8.4	8.3
Tier 1 capital ratio	11.4	9.8	9.8
Total capital ratio	13.2	11.6	11.6
Tier 1 leverage ratio	8.7	7.5	7.4
Supplementary leverage ratio	7.2	6.2	6.2
Risk-weighted assets[1] (billions of dollars)	424.4	422.9	

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); 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 2024:Q1 to 2026:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.
[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 loan losses, by type of loan, 2024:Q1–2026:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	18.5	5.8
First-lien mortgages, domestic	1.1	2.2
Junior liens and HELOCs,[2] domestic	0.7	3.3
Commercial and industrial[3]	8.8	6.9
Commercial real estate, domestic	4.4	9.7
Credit cards	1.2	18.9
Other consumer[4]	0.8	3.6
Other loans[5]	1.6	3.3

[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.

Projected losses, revenue, and net income before taxes through 2026:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	12.9	2.3
equals		
Net interest income	28.2	5.0
Noninterest income	17.7	3.1
less		
Noninterest expense[2]	32.9	5.9
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	18.3	
Credit losses on investment securities (AFS/HTM)[4]	0.2	
Trading and counterparty losses[5]	0.0	
Other losses/gains[6]	0.1	
equals		
Net income before taxes	−5.6	−1.0
Memo items		
Other comprehensive income[7]	0.0	
Other effects on capital	*Actual 2023:Q4*	*2026: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.23. 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 and risk-weighted assets, actual 2023:Q4 and projected 2024:Q1–2026:Q1
Percent except as noted

Item	Actual 2023:Q4	Projected 2026:Q1	Projected minimum
Common equity tier 1 capital ratio	15.7	9.4	9.4
Tier 1 capital ratio	15.7	9.4	9.4
Total capital ratio	16.3	10.7	10.7
Tier 1 leverage ratio	11.0	6.3	6.3
Supplementary leverage ratio	n/a	n/a	n/a
Risk-weighted assets[1] (billions of dollars)	116.7	111.0	

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); 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 2024:Q1 to 2026:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.
[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.
n/a Not applicable.

Projected loan losses, by type of loan, 2024:Q1–2026:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	7.0	8.5
First-lien mortgages, domestic	0.9	3.7
Junior liens and HELOCs,[2] domestic	0.1	6.0
Commercial and industrial[3]	1.4	12.0
Commercial real estate, domestic	3.5	15.8
Credit cards	0.1	18.6
Other consumer[4]	0.3	14.7
Other loans[5]	0.8	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.

Projected losses, revenue, and net income before taxes through 2026:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	2.1	1.3
equals		
Net interest income	6.6	3.9
Noninterest income	12.7	7.5
less		
Noninterest expense[2]	17.2	10.2
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	8.0	
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	−6.3	−3.7
Memo items		
Other comprehensive income[7]	0.0	
Other effects on capital	*Actual 2023:Q4*	*2026: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.24. 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 and risk-weighted assets, actual 2023:Q4 and projected 2024:Q1–2026:Q1
Percent except as noted

Item	Actual 2023:Q4	Projected 2026:Q1	Projected minimum
Common equity tier 1 capital ratio	10.3	8.6	8.5
Tier 1 capital ratio	11.6	9.9	9.8
Total capital ratio	13.4	11.8	11.7
Tier 1 leverage ratio	9.7	8.3	8.2
Supplementary leverage ratio	n/a	n/a	n/a
Risk-weighted assets[1] (billions of dollars)	126.5	125.8	

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); 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 2024:Q1 to 2026:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.
[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.
n/a Not applicable.

Projected loan losses, by type of loan, 2024:Q1–2026:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	7.6	7.7
First-lien mortgages, domestic	0.6	2.7
Junior liens and HELOCs,[2] domestic	0.2	6.0
Commercial and industrial[3]	2.7	8.5
Commercial real estate, domestic	1.9	12.4
Credit cards	0.2	15.9
Other consumer[4]	1.4	21.1
Other loans[5]	0.6	3.4

[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.

Projected losses, revenue, and net income before taxes through 2026:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	6.3	4.1
equals		
Net interest income	10.3	6.8
Noninterest income	5.3	3.5
less		
Noninterest expense[2]	9.4	6.1
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	8.3	
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	−2.0	−1.3
Memo items		
Other comprehensive income[7]	0.0	
Other effects on capital	Actual 2023:Q4	2026: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. 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 and risk-weighted assets, actual 2023:Q4 and projected 2024:Q1–2026:Q1
Percent except as noted

Item	Actual 2023:Q4	Projected 2026:Q1	Projected minimum
Common equity tier 1 capital ratio	12.4	10.1	10.1
Tier 1 capital ratio	14.3	12.0	12.0
Total capital ratio	16.4	14.2	14.2
Tier 1 leverage ratio	9.8	8.4	8.4
Supplementary leverage ratio	n/a	n/a	n/a
Risk-weighted assets[1] (billions of dollars)	114.8	115.8	

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); 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 2024:Q1 to 2026:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.
[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.
n/a Not applicable.

Projected loan losses, by type of loan, 2024:Q1–2026:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	10.9	11.8
First-lien mortgages, domestic	0.1	2.6
Junior liens and HELOCs,[2] domestic	0.1	5.1
Commercial and industrial[3]	0.7	6.9
Commercial real estate, domestic	1.0	5.0
Credit cards	0.1	18.6
Other consumer[4]	8.7	18.3
Other loans[5]	0.2	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.

Projected losses, revenue, and net income before taxes through 2026:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	6.2	3.8
equals		
Net interest income	13.2	8.0
Noninterest income	8.1	4.9
less		
Noninterest expense[2]	15.0	9.1
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	−1.5	−0.9
Memo items		
Other comprehensive income[7]	0.0	
Other effects on capital	Actual 2023:Q4	2026: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. 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 and risk-weighted assets, actual 2023:Q4 and projected 2024:Q1–2026:Q1
Percent except as noted

Item	Actual 2023:Q4	Projected 2026:Q1	Projected minimum
Common equity tier 1 capital ratio	11.6	13.5	11.2
Tier 1 capital ratio	13.4	15.3	13.0
Total capital ratio	15.2	17.4	15.1
Tier 1 leverage ratio	5.5	6.3	5.3
Supplementary leverage ratio	6.2	7.1	6.0
Risk-weighted assets[1] (billions of dollars)	111.7	110.5	

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); 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 2024:Q1 to 2026:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.
[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 loan losses, by type of loan, 2024:Q1–2026:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	1.4	3.9
First-lien mortgages, domestic	0.0	0.0
Junior liens and HELOCs,[2] domestic	0.0	0.0
Commercial and industrial[3]	0.3	8.1
Commercial real estate, domestic	0.2	6.2
Credit cards	0.0	0.0
Other consumer[4]	0.0	0.0
Other loans[5]	1.0	3.2

[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.

Projected losses, revenue, and net income before taxes through 2026:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	3.4	1.2
equals		
Net interest income	4.6	1.6
Noninterest income	21.1	7.1
less		
Noninterest expense[2]	22.3	7.5
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	1.7	
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	0.5	0.2
Memo items		
Other comprehensive income[7]	1.9	
Other effects on capital	*Actual 2023:Q4*	*2026:Q1*
AOCI included in capital (billions of dollars)	−2.1	−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.27. 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 and risk-weighted assets, actual 2023:Q4 and projected 2024:Q1–2026:Q1
Percent except as noted

Item	Actual 2023:Q4	Projected 2026:Q1	Projected minimum
Common equity tier 1 capital ratio	17.1	14.8	14.8
Tier 1 capital ratio	17.1	14.8	14.8
Total capital ratio	18.3	16.0	16.0
Tier 1 leverage ratio	9.1	7.9	7.9
Supplementary leverage ratio	8.2	7.1	7.1
Risk-weighted assets[1] (billions of dollars)	270.3	269.5	

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); 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 2024:Q1 to 2026:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.

[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 loan losses, by type of loan, 2024:Q1–2026:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	12.4	6.2
First-lien mortgages, domestic	1.2	2.9
Junior liens and HELOCs,[2] domestic	0.4	5.8
Commercial and industrial[3]	2.5	7.9
Commercial real estate, domestic	2.4	8.1
Credit cards	3.3	21.5
Other consumer[4]	0.9	3.0
Other loans[5]	1.7	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.

Projected losses, revenue, and net income before taxes through 2026:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	6.6	1.3
equals		
Net interest income	24.2	4.6
Noninterest income	6.7	1.3
less		
Noninterest expense[2]	24.4	4.7
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	12.0	
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	−5.6	−1.1
Memo items		
Other comprehensive income[7]	0.0	
Other effects on capital	Actual 2023:Q4	2026: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. 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 and risk-weighted assets, actual 2023:Q4 and projected 2024:Q1–2026:Q1
Percent except as noted

Item	Actual 2023:Q4	Projected 2026:Q1	Projected minimum
Common equity tier 1 capital ratio	10.1	7.9	7.9
Tier 1 capital ratio	11.6	9.5	9.5
Total capital ratio	13.7	12.0	12.0
Tier 1 leverage ratio	9.3	7.5	7.5
Supplementary leverage ratio	7.9	6.4	6.4
Risk-weighted assets[1] (billions of dollars)	423.7	421.2	

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); 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 2024:Q1 to 2026:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.
[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 loan losses, by type of loan, 2024:Q1–2026:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	19.9	6.4
First-lien mortgages, domestic	1.2	2.2
Junior liens and HELOCs,[2] domestic	0.4	3.8
Commercial and industrial[3]	5.4	6.4
Commercial real estate, domestic	5.0	9.6
Credit cards	0.6	16.3
Other consumer[4]	5.1	10.2
Other loans[5]	2.2	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.

Projected losses, revenue, and net income before taxes through 2026:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	13.5	2.5
equals		
Net interest income	30.7	5.7
Noninterest income	17.2	3.2
less		
Noninterest expense[2]	34.4	6.4
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	21.3	
Credit losses on investment securities (AFS/HTM)[4]	0.6	
Trading and counterparty losses[5]	0.0	
Other losses/gains[6]	0.1	
equals		
Net income before taxes	−8.5	−1.6
Memo items		
Other comprehensive income[7]	0.0	
Other effects on capital	*Actual 2023:Q4*	*2026: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.29. 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 and risk-weighted assets, actual 2023:Q4 and projected 2024:Q1–2026:Q1
Percent except as noted

Item	Actual 2023:Q4	Projected 2026:Q1	Projected minimum
Common equity tier 1 capital ratio	19.3	10.0	10.0
Tier 1 capital ratio	23.1	14.5	14.5
Total capital ratio	23.4	15.7	15.7
Tier 1 leverage ratio	9.2	5.1	5.1
Supplementary leverage ratio	8.1	4.5	4.5
Risk-weighted assets[1] (billions of dollars)	73.1	63.3	

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); 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 2024:Q1 to 2026:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.

[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 loan losses, by type of loan, 2024:Q1–2026:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	2.5	2.9
First-lien mortgages, domestic	0.9	3.2
Junior liens and HELOCs,[2] domestic	0.0	0.0
Commercial and industrial[3]	0.2	3.1
Commercial real estate, domestic	0.2	7.4
Credit cards	0.1	18.6
Other consumer[4]	0.2	0.6
Other loans[5]	1.0	7.5

[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.

Projected losses, revenue, and net income before taxes through 2026:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	−0.4	−0.2
equals		
Net interest income	3.4	1.8
Noninterest income	23.9	12.3
less		
Noninterest expense[2]	27.7	14.3
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	3.1	
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	−3.6	−1.9
Memo items		
Other comprehensive income[7]	0.0	
Other effects on capital	*Actual 2023:Q4*	*2026: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. 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 and risk-weighted assets, actual 2023:Q4 and projected 2024:Q1–2026:Q1

Percent except as noted

Item	Actual 2023:Q4	Projected 2026:Q1	Projected minimum
Common equity tier 1 capital ratio	9.9	7.6	7.5
Tier 1 capital ratio	11.5	9.2	9.1
Total capital ratio	13.7	11.4	11.3
Tier 1 leverage ratio	8.1	6.4	6.3
Supplementary leverage ratio	6.6	5.2	5.2
Risk-weighted assets[1] (billions of dollars)	453.4	449.3	

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); 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 2024:Q1 to 2026:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.

[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 loan losses, by type of loan, 2024:Q1–2026:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	25.1	6.7
First-lien mortgages, domestic	2.6	2.3
Junior liens and HELOCs,[2] domestic	0.7	5.6
Commercial and industrial[3]	7.9	7.9
Commercial real estate, domestic	5.0	9.8
Credit cards	5.0	17.5
Other consumer[4]	2.2	6.9
Other loans[5]	1.7	5.0

[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.

Projected losses, revenue, and net income before taxes through 2026:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	16.3	2.5
equals		
Net interest income	35.3	5.3
Noninterest income	22.5	3.4
less		
Noninterest expense[2]	41.5	6.3
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	24.3	
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	−8.1	−1.2
Memo items		
Other comprehensive income[7]	0.0	
Other effects on capital	*Actual 2023:Q4*	*2026: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. 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 and risk-weighted assets, actual 2023:Q4 and projected 2024:Q1–2026:Q1
Percent except as noted

Item	Actual 2023:Q4	Projected 2026:Q1	Projected minimum
Common equity tier 1 capital ratio	11.4	8.1	8.1
Tier 1 capital ratio	13.0	9.7	9.7
Total capital ratio	15.7	12.5	12.5
Tier 1 leverage ratio	8.5	6.2	6.2
Supplementary leverage ratio	7.1	5.2	5.2
Risk-weighted assets[1] (billions of dollars)	1,231.7	1,210.4	

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); 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 2024:Q1 to 2026:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.

[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 loan losses, by type of loan, 2024:Q1–2026:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent)[1]
Loan losses	55.7	6.0
First-lien mortgages, domestic	4.0	1.6
Junior liens and HELOCs,[2] domestic	0.3	1.7
Commercial and industrial[3]	14.3	7.3
Commercial real estate, domestic	13.4	9.9
Credit cards	9.7	18.6
Other consumer[4]	3.6	5.4
Other loans[5]	10.4	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.

Projected losses, revenue, and net income before taxes through 2026:Q1

Item	Billions of dollars	Percent of average assets[1]
Pre-provision net revenue	24.5	1.3
equals		
Net interest income	103.8	5.4
Noninterest income	53.3	2.8
less		
Noninterest expense[2]	132.6	6.9
Other revenue[3]	0.0	
less		
Provisions for loan and lease losses	57.5	
Credit losses on investment securities (AFS/HTM)[4]	0.4	
Trading and counterparty losses[5]	14.7	
Other losses/gains[6]	0.3	
equals		
Net income before taxes	−48.5	−2.5
Memo items		
Other comprehensive income[7]	7.9	
Other effects on capital	*Actual 2023:Q4*	*2026:Q1*
AOCI included in capital (billions of dollars)	−10.8	−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.32. Projected loan losses by type of loan for 2024:Q1–2026:Q1 under the severely adverse scenario: 31 banks Billions of dollars								
Bank	Loan losses	First-lien mortgages, domestic	Junior liens and HELOCs,[1] domestic	Commercial and industrial[2]	Commercial real estate, domestic	Credit cards	Other consumer[3]	Other loans[4]
Ally	10.7	0.3	0.0	2.6	0.2	0.8	6.0	0.8
American Express	23.8	0.0	0.0	10.2	0.0	12.5	0.9	0.1
Bank of America	60.2	4.7	0.8	18.5	8.9	17.0	2.2	8.1
Bank of NY-Mellon	1.6	0.3	0.0	0.1	0.5	0.0	0.0	0.7
Barclays US	5.6	0.0	0.0	0.1	0.0	5.4	0.0	0.1
BMO	11.1	0.6	0.2	3.7	2.8	0.2	1.2	2.3
Capital One	52.9	0.0	0.0	6.3	4.2	32.9	7.8	1.7
Charles Schwab Corp	1.4	0.5	0.0	0.3	0.0	0.0	0.1	0.6
Citigroup	52.2	3.3	0.2	8.1	2.2	29.1	3.0	6.3
Citizens	9.9	0.9	0.8	2.7	2.9	0.4	1.8	0.4
DB USA	0.7	0.1	0.0	0.1	0.4	0.0	0.0	0.2
Discover	24.0	0.0	0.4	0.0	0.0	20.7	2.8	0.0
Fifth Third	9.2	0.4	0.2	3.6	2.0	0.4	2.0	0.7
Goldman Sachs	19.5	0.2	0.0	6.0	1.7	4.4	0.3	6.8
HSBC	3.6	0.7	0.0	1.6	0.5	0.0	0.0	0.6
Huntington	7.4	0.8	0.4	2.2	1.9	0.1	1.3	0.6
JPMorgan Chase	84.0	6.1	0.5	22.8	4.8	30.5	2.7	16.5
KeyCorp	7.7	0.9	0.2	3.0	2.0	0.2	0.7	0.6
M&T	9.4	0.7	0.2	2.4	3.2	0.2	1.5	1.2
Morgan Stanley	10.1	1.5	0.0	1.7	1.2	0.0	0.4	5.4
Northern Trust	3.3	0.2	0.0	0.3	0.8	0.0	0.1	1.9
PNC	18.5	1.1	0.7	8.8	4.4	1.2	0.8	1.6
RBC USA	7.0	0.9	0.1	1.4	3.5	0.1	0.3	0.8
Regions	7.6	0.6	0.2	2.7	1.9	0.2	1.4	0.6
Santander	10.9	0.1	0.1	0.7	1.0	0.1	8.7	0.2
State Street	1.4	0.0	0.0	0.3	0.2	0.0	0.0	1.0
TD Group	12.4	1.2	0.4	2.5	2.4	3.3	0.9	1.7
Truist	19.9	1.2	0.4	5.4	5.0	0.6	5.1	2.2
UBS Americas	2.5	0.9	0.0	0.2	0.2	0.1	0.2	1.0
US Bancorp	25.1	2.6	0.7	7.9	5.0	5.0	2.2	1.7
Wells Fargo	55.7	4.0	0.3	14.3	13.4	9.7	3.6	10.4
31 banks	569.5	34.8	7.0	140.7	77.1	175.2	58.0	76.8

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] HELOCs (home equity lines of credit).
[2] Commercial and industrial loans include small- and medium-enterprise loans and corporate cards.
[3] Other consumer loans include student loans and automobile loans.
[4] Other loans include international real estate loans.
Source: Federal Reserve estimates in the severely adverse scenario.

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