



2026 Federal Reserve Stress Test Results



June 2026

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM



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Contents

Preface	iii
Introduction	1
Recent Stress Testing Proposals	1
Methodology and Uses of the 2026 Stress Test	1
Summary of Results	2
Background	7
Stress Test Process	7
Participating Banks	7
Results for Banks under the Severely Adverse Scenario	11
Capital	11
Pre-tax Net Income	16
Appendix A: Additional Bank-Specific Results	27
Appendix B: Disclosure Loan Category Definitions	61

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 and as required by the Dodd-Frank Act, the Federal Reserve annually conducts a stress test.¹ The stress test assesses how large banks are likely to perform under hypothetical economic conditions.²

The Federal Reserve conducts stress tests to help 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.

Publications related to stress testing 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 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>.

¹ For more information, see 12 U.S.C. § 5365(i)(1)(A).

² 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 CFR pt. 238, subpt. O; pt. 252, subpt. E) and capital planning requirements (12 CFR §§ 225.8; 238.170).

Introduction

The Federal Reserve Board (Board) has recently taken several actions related to the supervisory stress test and stress capital buffer requirements.

Recent Stress Testing Proposals

In 2025, the Board proposed changes to reduce the year-over-year volatility of stress capital buffer requirements and increase the transparency and public accountability of the stress test.

In April 2025, the Board requested comment on a proposal to average the results of the supervisory stress test over two years to reduce the volatility of the stress capital buffer requirements.³ It also sought comment on modifying the annual effective date of the stress capital buffer requirement to give banks additional time to adjust to new capital requirements that result from the stress test.

In October 2025, the Board requested comment on additional proposals to increase the transparency and public accountability of the stress test.⁴ The proposals sought comment on the stress test models, proposed changes to the supervisory models that predict stress test losses, the framework that guides the design of the stress test scenarios, and an enhanced disclosure process for future stress test cycles.

The Board is currently reviewing public feedback on these proposals.

Methodology and Uses of the 2026 Stress Test

For the 2026 stress test, the supervisory models remained largely unchanged from the prior stress test because the models are out for public comment.⁵ The supervisory models for the 2026 stress test include limited adjustments that were applied in the 2025 stress test related to the treatment of non-recurring expenses, portfolio layer method hedges, divestitures, and synthetic securitizations.⁶

³ See Board of Governors of the Federal Reserve System, “Federal Reserve Board Requests Comment on a Proposal to Reduce the Volatility of the Capital Requirements Stemming from the Board’s Annual Stress Test Results,” press release, April 17, 2025, <https://www.federalreserve.gov/newsevents/pressreleases/bcreg20250417a.htm>.

⁴ See Enhanced Transparency and Public Accountability of the Supervisory Stress Test Models and Scenarios, 90 Fed. Reg. 51,856 (proposed November 18, 2025), <https://www.federalregister.gov/documents/2025/11/18/2025-20211/enhanced-transparency-and-public-accountability-of-the-supervisory-stress-test-models-and-scenarios>.

⁵ See Board of Governors of the Federal Reserve System, *2026 Supervisory Stress Test Methodology* (Board of Governors, February 2026), <https://www.federalreserve.gov/publications/files/2026-february-supervisory-stress-test-methodology.pdf>.

⁶ More information on the model adjustments applied in the 2025 stress test can be found at Board of Governors of the Federal Reserve System, *2025 Federal Reserve Stress Test Results* (Board of Governors, June 2025), <https://www.federalreserve.gov/publications/files/2025-dfast-results-20250627.pdf>.

In February 2026, the Board voted to maintain the current stress capital buffer requirements until 2027, when new requirements can be calculated based on stress test models that take public feedback into consideration.⁷ As a result of the Board’s decision, there is no expectation that the firms delay until a particular time the public disclosure of their planned capital actions through the third quarter of 2027.⁸

Summary of Results

The 2026 stress test results show that the 32 large banks subject to the test this year have sufficient capital to absorb nearly \$708 billion in losses and continue lending to households and businesses under hypothetical stressful conditions.

Under the severely adverse scenario, the aggregate common equity tier 1 (CET1) capital ratio of the 32 banks subject to the stress test this year falls from an actual 12.8 percent in the fourth quarter of 2025 to its projected minimum of 11.2 percent, before rising to 12.7 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.

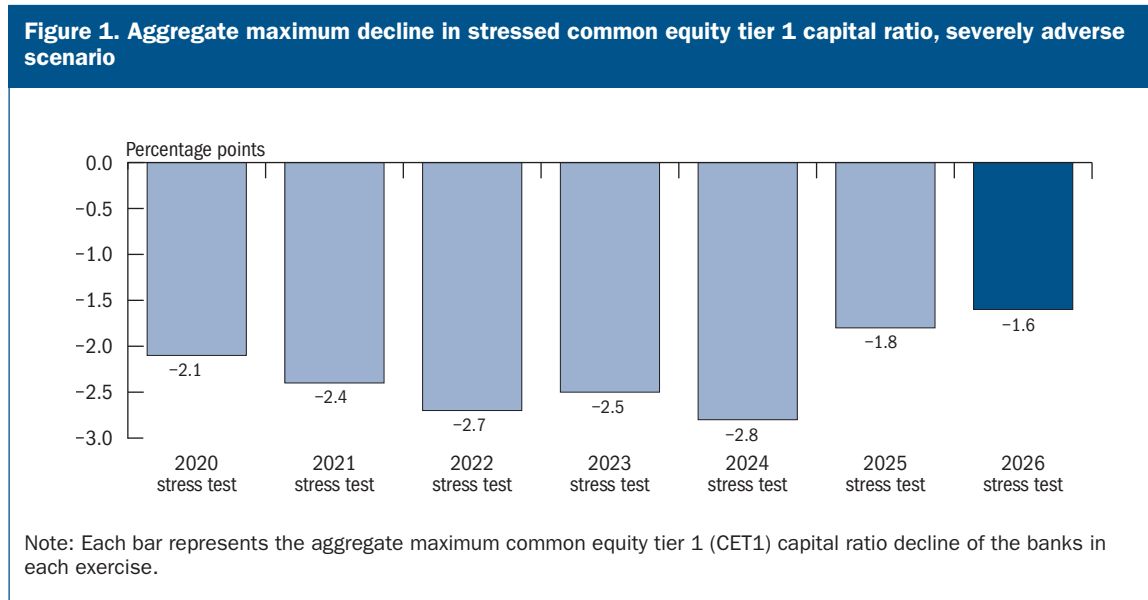
Regulatory ratio	Actual 2025:Q4	Stressed minimum capital ratios, severely adverse	Projected 2028:Q1	Minimum regulatory capital ratios
Common equity tier 1 capital ratio	12.8	11.2	12.7	4.5
Tier 1 capital ratio	14.2	12.6	14.1	6.0
Total capital ratio	16.2	14.8	16.2	8.0
Tier 1 leverage ratio	7.6	6.7	7.5	4.0
Supplementary leverage ratio	6.3	5.5	6.3	3.0

Note: The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 CFR §§ 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 2026:Q1 to 2028:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.

⁷ See “Federal Reserve Board Finalizes Hypothetical Scenarios for Its Annual Stress Test and Votes to Maintain the Current Stress Test-related Capital Requirements until Public Feedback Can Be Considered,” press release, February 4, 2026, <https://www.federalreserve.gov/newsevents/pressreleases/bcreg20260204a.htm>.

⁸ The Board typically requests that banks wait two business days to publicly disclose any information about their planned capital actions and preliminary stress capital buffer requirements to give all banks sufficient time to examine and understand their individual results. With regard to a bank’s 2026 capital plan, a bank may publicly disclose those planned capital actions at any time, to the extent consistent with other applicable law. See “Comprehensive Capital and Analysis Review and Dodd-Frank Act Stress Tests: Questions and Answers,” Q (GEN0511), <https://www.federalreserve.gov/publications/ccar-qas/comprehensive-capital-analysis-and-review-questions-and-answers.htm>.

As shown in [figure 1](#), the 1.6 percentage point aggregate decline this year is smaller than the aggregate decline in recent years.



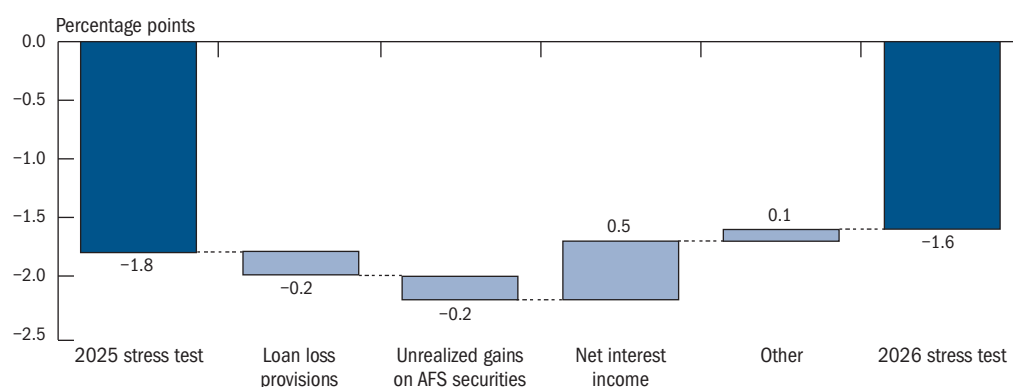
As highlighted in [figure 2](#), several factors drive this year's results in different ways:

- Projected capital decreased due to greater loan losses as a result of an increase in loan balances and the severity of certain scenario variables:** In 2025, loan balances grew by around 10 percent, concentrated in credit cards and wholesale loans. Combined with more severe paths for certain scenario variables in this year's stress test, including more severe changes in corporate bond spreads and commercial real estate prices, this led to greater loan losses year-over-year. The scenario changes are due to changes in the U.S. economy over 2025 and the countercyclical design of the Board's annual hypothetical scenario.
- Projected capital decreased due to smaller projected unrealized gains on available-for-sale (AFS) securities as a result of smaller projected declines in interest rates in the hypothetical scenario:** The 2026 severely adverse scenario had smaller projected declines in interest rates than last year's hypothetical scenario, resulting in elevated interest rate levels throughout the projection horizon. Higher interest rate levels led to smaller unrealized gains on AFS portfolios, which are included in the capital of certain large banks through accumulated other comprehensive income.⁹
- Projected capital increased due to higher projected net interest income as a result of recent bank financial performance and the path of interest rates in the scenario:** Bank revenue

⁹ Per U.S. Generally Accepted Accounting Principles (GAAP), available-for-sale securities are typically held at fair value on a firm's balance sheet. Unrealized gains and losses are calculated as the difference between the amortized cost and the fair value of an available-for-sale security.

improved over the course of 2025, largely due to loan growth. Through the lens of the Federal Reserve’s current models, stronger recent net interest income leads to higher projections of net interest income under stress. Higher projected levels of interest rates in the hypothetical scenario also led to more projected net interest income when compared to the prior stress tests (see table 2).

Figure 2. Decomposition of year-over-year changes in aggregate maximum decline in stressed common equity tier 1 capital ratio, severely adverse scenario



Note: The 2025 stress test bar shows the aggregate common equity tier 1 (CET1) capital ratio decline resulting from the 2025 stress test. The Loan loss provisions, Unrealized gains on AFS securities, Net interest income, and Other bars show the impact that changes in each of these elements had on the difference between 2025 and 2026 stress test results. The 2026 stress test bar shows the aggregate CET1 capital ratio decline resulting from the 2026 stress test. The sample includes the 22 banks subject to the supervisory stress test in 2025 compared with the 32 banks in the 2026 supervisory stress test. The figure is based on numbers at the minimum aggregate capital ratio quarter (fourth quarter) of the 2026 stress test. Values may not sum precisely due to rounding.

Table 2. Key variables in 2025 and 2026 supervisory severely adverse scenarios

	2025 severely adverse	2026 severely adverse
Unemployment rate	↗ 5.9 p.p. to 10%	↗ 5.5 p.p. to 10%
Real GDP (peak-to-trough change)	↘ 7.8%	↘ 4.6%
House prices	↘ 33%	↘ 30%
CRE prices	↘ 30%	↘ 39%
3-month Treasury	↘ 4.3 p.p. to 0.1%	↘ 3.6 p.p. to 0.1%
10-year Treasury	↘ 3.3 p.p. to 1.0%	↘ 1.8 p.p. to 2.3%
BBB-bond rate spread	↗ 3.9 p.p. to 5.0%	↗ 4.7 p.p. to 5.7%
Equity prices	↘ 50%	↘ 58%

Note: p.p. is percentage point.

Further details on this year's results 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.

This report includes

- [background information](#) regarding the 2026 stress test,
- [stress test results](#),
- details on the [projection path of the CET1 capital ratio](#), and
- bank-specific stress test results ([appendix A](#)).

Background

The results of the 2026 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 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.¹⁰ As noted in the introduction, the Federal Reserve is currently reviewing comments on proposed changes to its stress test process.

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.¹¹ The scenario was designed based on the Federal Reserve's scenario design framework and reflected input from the public.¹²

Participating Banks

A total of 32 banks are participating in this year's stress test. [Figure 3](#) 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 2025, 22 banks participated in the stress test because banks subject to Category IV standards are generally required to participate in the test every other year.¹³ Therefore, the aggregate results reported for the 2026 stress test are not fully comparable with the 2025 stress test results.

¹⁰ For more information, see Board of Governors of the Federal Reserve System, *2026 Supervisory Stress Test Methodology* (Board of Governors, February 2026), <https://www.federalreserve.gov/publications/files/2026-february-supervisory-stress-test-methodology.pdf>.

¹¹ For more information on the scenarios, see Board of Governors of the Federal Reserve System, *2026 Stress Test Scenarios* (Board of Governors, February 2026), <https://www.federalreserve.gov/publications/files/2026-final-supervisory-stress-test-scenarios-20260204.pdf>.

¹² See Board of Governors of the Federal Reserve System, "Federal Reserve Board Finalizes Hypothetical Scenarios for Its Annual Stress Test and Votes to Maintain the Current Stress Test-related Capital Requirements until Public Feedback Can Be Considered," press release, February 4, 2026, <https://www.federalreserve.gov/newsevents/pressreleases/bcreg20260204a.htm>.

¹³ For more information on which banks participated in the 2025 stress test, see Board of Governors of the Federal Reserve System, *2025 Federal Reserve Stress Test Results* (Board of Governors, June 2025), <https://www.federalreserve.gov/publications/files/2025-dfast-results-20250627.pdf>.

Figure 3. 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.



 <p>Every year</p>	<ul style="list-style-type: none"> • 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)
 <p>Every 2 years (in years ending in an even number)</p>	<ul style="list-style-type: none"> • 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) <p><i>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.</i></p>

Table 3. Banks Participating in the 2026 Stress Test

Legal Name	Short Name	Risk Based Category
Ally Financial Inc.	Ally	Category IV
American Express Company	American Express	Category III
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
Fifth Third Bancorp	Fifth Third	Category IV
First Citizens Bancshares, Inc.	First Citizens	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

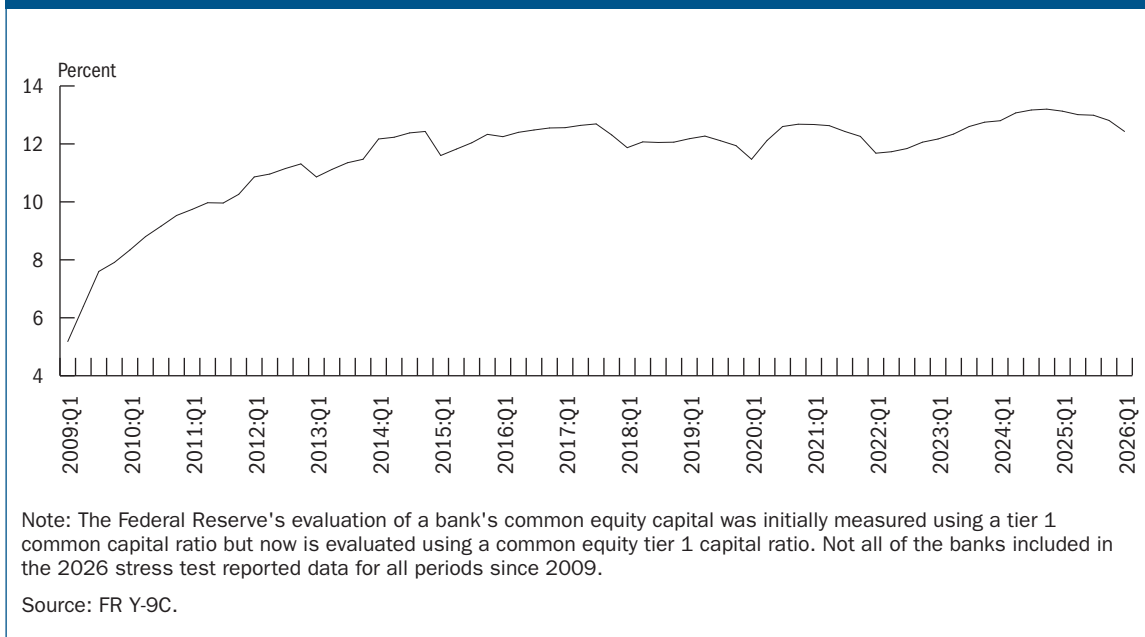
(continued)

Table 3—continued

Legal Name	Short Name	Risk Based Category
Northern Trust Corporation	Northern Trust	Category II
The PNC Financial Services Group, Inc.	PNC	Category III
RBC US Group Holdings LLC	RBC USA	Category III
Regions Financial Corporation	Regions	Category IV
Santander Holdings USA, Inc.	Santander	Category IV
State Street Corporation	State Street	Category I
Synchrony Financial	Synchrony Fncl	Category IV
TD Group US Holdings LLC	TD Group	Category III
Truist Financial Corporation	Truist	Category III
UBS Americas Holding LLC	UBS Americas	Category III
U.S. Bancorp	US Bancorp	Category III
Wells Fargo & Company	Wells Fargo	Category I

In the immediate years after the 2007–09 Global Financial Crisis, banks subject to the stress test substantially increased their capital. The aggregate common equity tier 1 capital ratio declined from 13.2 percent to 12.8 percent in 2025 but was generally in line with levels seen over the past decade (see [figure 4](#)). The capital ratio at the end of 2025 served as the starting point for the 2026 stress test.

Figure 4. Aggregate common equity capital ratio for 32 banks in the 2026 stress test



Results for Banks under the Severely Adverse Scenario

This section details the Federal Reserve's results for the 2026 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 included 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 1](#) discusses the progression of the aggregate CET1 capital ratio throughout the nine quarters of the stress test. The comprehensive 2026 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 12.8 percent at the start of the projection horizon to a minimum of 11.2 percent before rising to 12.7 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 2025:Q4 and projected 2026:Q1–2028:Q1

Percent except as noted

Regulatory ratio	Actual 2025:Q4	Projected 2028:Q1	Projected minimum
Common equity tier 1 capital ratio	12.8	12.7	11.2
Tier 1 capital ratio	14.2	14.1	12.6
Total capital ratio	16.2	16.2	14.8
Tier 1 leverage ratio	7.6	7.5	6.7
Supplementary leverage ratio	6.3	6.3	5.5
Risk-weighted assets ¹ (billions of dollars)	12,583.7	12,541.2	

Note: The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 CFR §§ 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 2026:Q1 to 2028: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 CFR pt. 217, subpt. D.

**Table 5. Projected minimum common equity tier 1 capital ratio under the severely adverse scenario, 2026:Q1–2028:Q1
32 banks**

Percent	
Bank	Stressed ratios with supervisory stress testing capital action assumptions
Ally	7.8
American Express	9.7
Bank of America	9.9
Bank of NY-Mellon	11.8
Barclays US	12.3
BMO	10.1
Capital One	11.0
Charles Schwab Corp	32.2
Citigroup	10.3
Citizens	8.6
DB USA	14.4
Fifth Third	9.7
First Citizens	6.7
Goldman Sachs	11.4
HSBC	8.1
Huntington	9.3
JPMorgan Chase	12.6
KeyCorp	9.9
M&T	9.2
Morgan Stanley	12.5
Northern Trust	12.3
PNC	10.3
RBC USA	13.7
Regions	10.3
Santander	11.7
State Street	10.8
Synchrony Fnc'l	12.5
TD Group	14.0
Truist	9.7
UBS Americas	15.3
US Bancorp	9.8
Wells Fargo	9.2

Note: The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 CFR §§ 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 2026:Q1 to 2028:Q1.

Source: Federal Reserve estimates in the severely adverse scenario.

Table 6. Capital ratios, actual 2025:Q4 and projected 2026:Q1–2028:Q1 under the severely adverse scenario: 32 banks
Percent

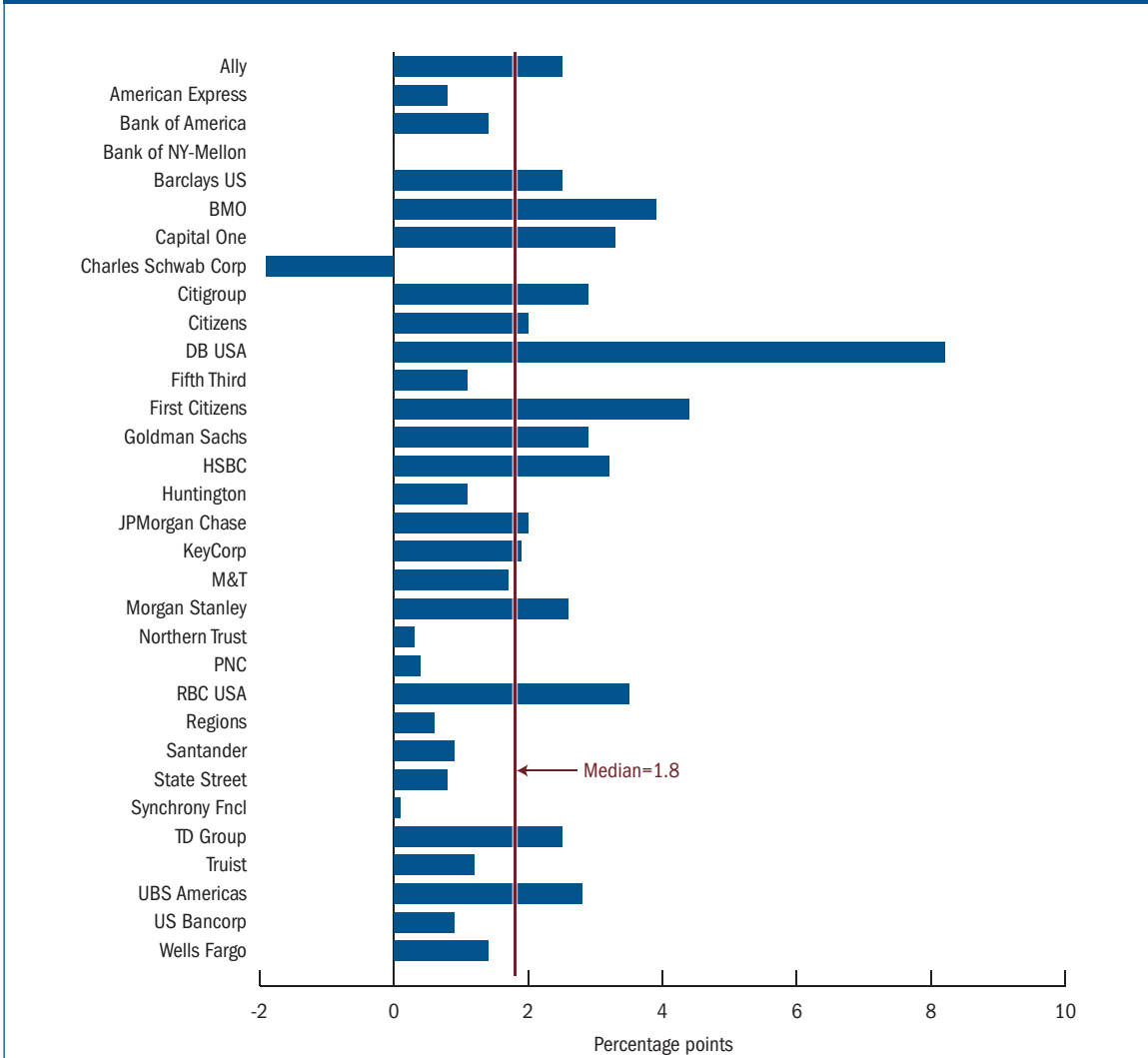
Bank	Common equity tier 1 capital ratio			Tier 1 capital ratio			Total capital ratio			Tier 1 leverage ratio			Supplementary leverage ratio ¹		
	Actual 2025:Q4	Ending	Minimum	Actual 2025:Q4	Ending	Minimum	Actual 2025:Q4	Ending	Minimum	Actual 2025:Q4	Ending	Minimum	Actual 2025:Q4	Ending	Minimum
Ally	10.2	7.8	7.8	11.7	9.2	9.2	13.6	11.1	11.1	9.2	7.3	7.2			
American Express	10.5	12.8	9.7	11.1	13.4	10.4	13.1	15.4	12.3	9.8	11.6	9.0	8.3	9.9	7.6
Bank of America	11.4	10.8	9.9	12.8	12.3	11.4	14.7	14.4	13.8	6.8	6.5	6.0	5.7	5.4	5.1
Bank of NY-Mellon	11.9	17.1	11.8	14.6	19.9	14.5	15.4	20.8	15.4	6.0	8.1	6.0	6.7	9.1	6.7
Barclays US	14.8	16.6	12.3	16.4	18.2	13.9	18.7	20.7	16.5	7.5	8.4	6.3	6.3	7.1	5.3
BMO	14.0	10.1	10.1	14.7	10.8	10.8	16.3	12.5	12.5	10.5	7.5	7.5	9.1	6.5	6.5
Capital One	14.3	11.2	11.0	15.3	12.3	12.0	17.2	14.1	13.9	12.5	9.9	9.6	10.6	8.4	8.2
Charles Schwab Corp	30.4	40.4	32.2	36.1	46.1	37.9	36.1	46.5	38.1	9.3	11.8	9.7	9.2	11.8	9.7
Citigroup	13.2	13.2	10.3	15.1	15.1	12.2	18.2	18.3	15.4	6.7	6.7	5.3	5.5	5.5	4.4
Citizens	10.6	8.6	8.6	11.9	9.9	9.9	13.8	11.8	11.8	9.5	7.8	7.8			
DB USA	22.6	14.7	14.4	28.4	21.1	20.8	28.5	21.5	21.2	9.2	6.3	6.2	8.5	5.8	5.7
Fifth Third	10.8	9.7	9.7	11.9	10.8	10.7	13.8	12.7	12.7	9.4	8.5	8.5			
First Citizens	11.2	6.7	6.7	11.9	7.5	7.5	13.7	9.6	9.6	9.3	5.8	5.8			
Goldman Sachs	14.3	16.5	11.4	16.4	18.5	13.4	18.0	20.5	15.6	6.6	7.5	5.4	5.2	5.9	4.2
HSBC	11.3	8.1	8.1	12.8	9.6	9.6	14.6	11.8	11.8	5.9	4.3	4.3			
Huntington	10.4	9.4	9.3	12.0	11.1	11.0	14.2	13.2	13.1	9.3	8.5	8.4			
JPMorgan Chase	14.6	15.0	12.6	15.5	16.0	13.6	17.4	17.8	15.5	6.9	7.1	6.0	5.8	6.0	5.1
KeyCorp	11.8	9.9	9.9	13.5	11.6	11.5	15.7	13.9	13.8	10.5	9.0	9.0			
M&T	10.8	9.3	9.2	12.6	11.0	10.9	14.4	12.9	12.8	10.0	8.8	8.6			
Morgan Stanley	15.0	17.6	12.5	16.8	19.3	14.2	18.7	21.3	16.1	6.7	7.7	5.7	5.4	6.2	4.6
Northern Trust	12.6	13.4	12.3	13.5	14.3	13.2	16.1	17.5	16.1	7.8	8.3	7.6	8.7	9.2	8.5
PNC	10.6	10.7	10.3	11.9	12.0	11.6	13.5	13.4	13.2	9.4	9.4	9.1	7.6	7.6	7.3
RBC USA	17.2	13.7	13.7	17.2	13.7	13.7	17.9	15.0	15.0	11.9	9.2	9.2	10.0	7.7	7.7
Regions	10.9	10.7	10.3	12.0	11.8	11.4	13.9	13.7	13.3	9.7	9.5	9.1			
Santander	12.6	11.7	11.7	14.4	13.5	13.5	16.5	15.7	15.7	9.2	8.8	8.7			
State Street	11.6	14.7	10.8	14.4	17.5	13.6	16.1	19.4	15.3	5.5	6.7	5.2	6.5	7.8	6.1
Synchrony Fncl	12.6	18.4	12.5	13.8	19.6	13.6	15.8	21.6	15.7	12.5	18.4	12.5			
TD Group	16.5	14.0	14.0	16.5	14.0	14.0	17.8	15.2	15.2	8.5	7.1	7.1	7.5	6.3	6.3
Truist	10.8	9.7	9.7	11.9	10.9	10.8	13.8	12.8	12.7	10.0	9.1	9.0	8.3	7.6	7.5
UBS Americas	18.1	17.4	15.3	21.8	21.6	19.5	22.1	22.8	20.2	8.3	7.5	6.7	7.1	6.3	5.7
US Bancorp	10.8	10.3	9.8	12.3	11.8	11.3	14.2	13.7	13.3	8.7	8.4	8.0	7.1	6.8	6.5
Wells Fargo	10.6	9.7	9.2	11.9	11.0	10.5	14.3	13.5	13.0	7.5	6.9	6.5	6.2	5.8	5.4
32 banks	12.8	12.7	11.2	14.2	14.1	12.6	16.2	16.2	14.8	7.6	7.5	6.7	6.3	6.3	5.5

Note: The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 CFR §§ 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 2026:Q1 to 2028: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. Decline from start to minimum common equity tier 1 capital ratio in the severely adverse scenario



Note: The top bars show the decline from the start of the 2026 stress test in 2025:Q4 to the minimum CET1 capital ratio in the 2026 stress test. Estimates of minimum CET1 capital as a percent of risk-weighted assets are for the nine-quarter period from 2026:Q1 to 2028:Q1. Negative values indicate CET1 ratio increases.

Pre-tax Net Income

Projections of pre-tax net income are the largest component of post-stress changes in capital.¹⁴ Over the nine quarters of the projection horizon, aggregate cumulative pre-tax net income is projected to be positive 1.2 billion, which equals approximately 0.01 percent of average total assets (see [table 7](#)). As a percent of average assets, projected cumulative pre-tax net income is negative for 17 of the 32 banks and varies considerably across banks, from negative 3.6 percent to positive 7.4 percent (see [figure 6](#)). This range illustrates differences in the sensitivity of the various components of pre-tax net income to the economic and financial market conditions in the severely adverse scenario. These components include cumulative projections of losses and PPNR, which are discussed in further detail below.

¹⁴ 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.

Table 7. Projected aggregate losses, revenue, and net income before taxes through 2028:Q1 under the severely adverse scenario

Item	Billions of dollars	Percent of average assets ¹
Pre-provision net revenue	719.0	3.0
<i>equals</i>		
Net interest income	1,270.4	5.3
Noninterest income	994.8	4.2
<i>less</i>		
Noninterest expense ²	1,546.1	6.5
<i>less</i>		
Provisions for loan and lease losses	634.7	
Credit losses on investment securities (AFS/HTM) ³	6.5	
Trading and counterparty losses ⁴	37.1	
Other losses/gains ⁵	39.5	
<i>equals</i>		
Net income before taxes	1.2	0.0
<i>Memo items</i>		
Other comprehensive income ⁶	42.6	
<i>Other effects on capital</i>	<i>Actual 2025:Q4</i>	<i>2028:Q1</i>
AOCI included in capital (billions of dollars)	-76.6	-34.0

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 The Federal Reserve incorporates its projection of expected credit losses on securities in the allowance for credit losses, in accordance with ASU 2016-13.

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 losses on private equity investments.

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.

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

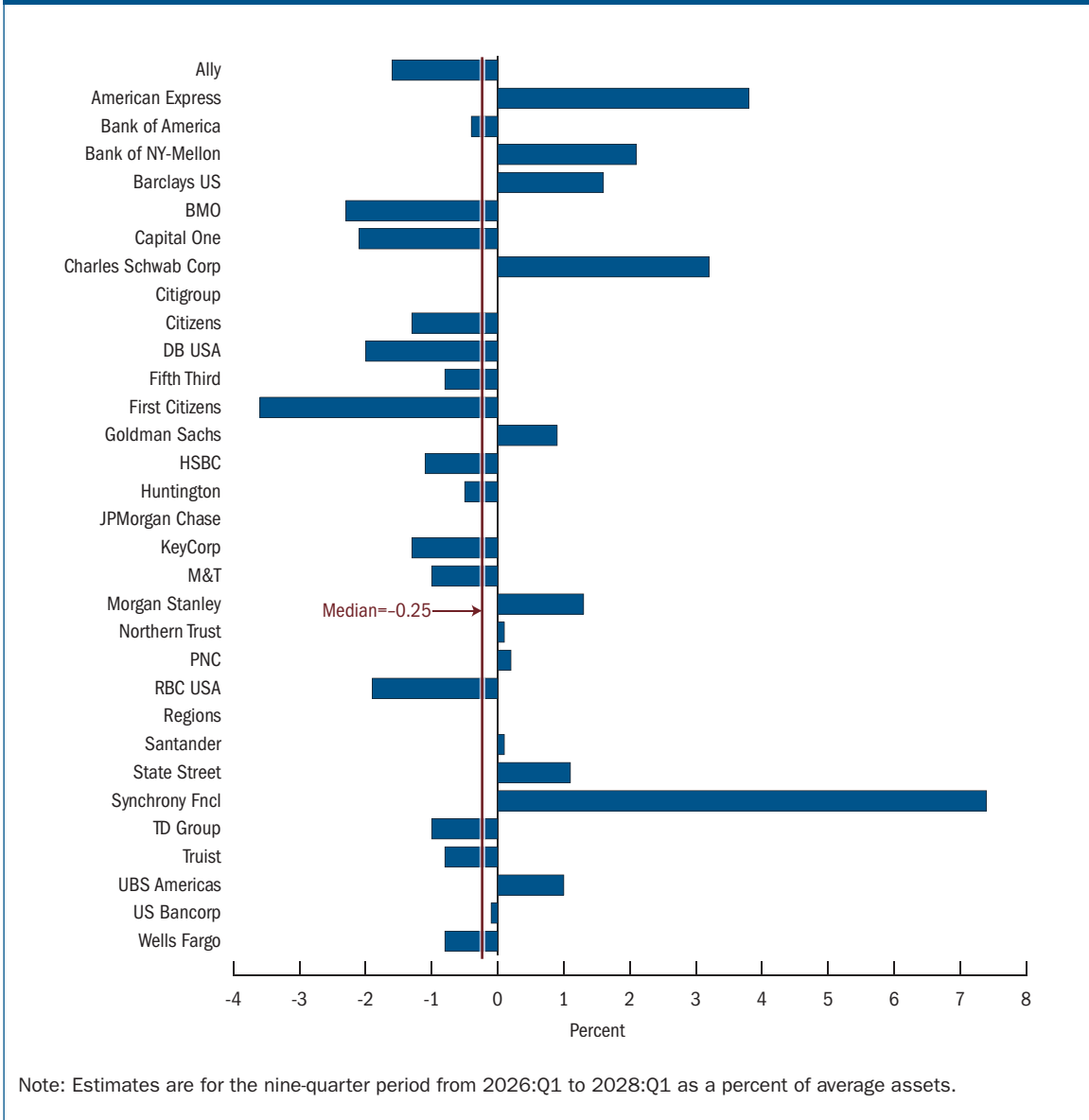


Table 8. Projected losses, revenue, and net income before taxes through 2028:Q1 under the severely adverse scenario: 32 banks

Billions of dollars

Bank	Revenue	Minus sum of provisions and losses				Equals	Memo items	Other effects on capital
	Pre-provision net revenue ¹	Provisions for loan and lease losses	Credit losses on investment securities (AFS/HTM) ²	Trading and counterparty losses ³	Other losses/gains ⁴	Net income before taxes	Other comprehensive income ⁵	AOCI included in capital (2028:Q1)
Ally	7.7	10.1	0.4	0.0	0.2	-3.1	0.0	0.0
American Express	41.9	30.4	0.0	0.0	0.0	11.5	0.0	-3.3
Bank of America	66.2	69.5	0.7	6.6	1.9	-12.5	4.7	-3.8
Bank of NY-Mellon	12.6	1.9	0.2	0.6	0.0	10.0	2.0	-1.0
Barclays US	8.6	4.6	0.0	0.8	0.1	3.2	0.0	0.0
BMO	5.0	11.6	0.0	0.0	0.0	-6.7	0.0	0.0
Capital One	64.8	78.3	0.3	0.0	0.1	-13.9	0.0	0.1
Charles Schwab Corp	17.4	1.7	-0.2	0.0	0.0	15.9	0.0	0.0
Citigroup	62.3	51.0	0.6	5.4	4.1	1.3	7.0	-34.9
Citizens	6.0	8.9	0.0	0.0	0.0	-2.9	0.0	0.0
DB USA	-0.5	0.8	0.0	1.0	0.2	-2.4	0.0	-0.2
Fifth Third	8.2	9.8	0.0	0.0	0.1	-1.6	0.0	0.0
First Citizens	6.5	14.5	0.1	0.0	0.1	-8.2	0.0	0.0
Goldman Sachs	52.9	23.4	0.0	4.7	7.8	17.1	3.9	1.6
HSBC	1.8	4.1	0.1	0.0	0.2	-2.6	0.0	0.0
Huntington	7.8	8.9	0.0	0.0	0.1	-1.2	0.0	0.0
JPMorgan Chase	118.6	95.0	1.3	8.9	13.6	-0.3	13.7	10.8
KeyCorp	5.9	8.2	0.0	0.0	0.1	-2.5	0.0	0.0
M&T	7.8	9.8	0.0	0.0	0.1	-2.2	0.0	0.0
Morgan Stanley	41.9	12.9	0.1	4.4	6.8	17.8	2.0	-4.3
Northern Trust	3.6	3.3	0.2	0.0	0.0	0.1	0.7	0.1
PNC	19.7	18.0	0.1	0.0	0.2	1.4	0.0	0.0
RBC USA	4.4	7.4	0.7	0.0	0.0	-3.7	0.0	0.0
Regions	7.0	6.9	0.1	0.0	0.0	0.0	0.0	0.0
Santander	7.3	7.2	0.0	0.0	0.0	0.1	0.0	0.0
State Street	7.4	2.1	0.1	1.1	0.0	4.0	0.7	-0.3
Synchrony FncI	25.5	16.7	0.0	0.0	0.0	8.8	0.0	-0.1
TD Group	5.8	10.6	0.2	0.0	0.3	-5.2	0.0	0.0
Truist	17.9	22.0	0.1	0.0	0.1	-4.3	0.0	0.0
UBS Americas	5.1	2.9	0.0	0.0	0.1	2.2	0.0	-0.1
US Bancorp	23.8	24.2	0.1	0.0	-0.1	-0.5	0.0	0.0
Wells Fargo	48.2	58.0	1.3	3.7	3.5	-18.2	7.9	1.4
32 banks	719.0	634.7	6.5	37.1	39.5	1.2	42.6	-34.0

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

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

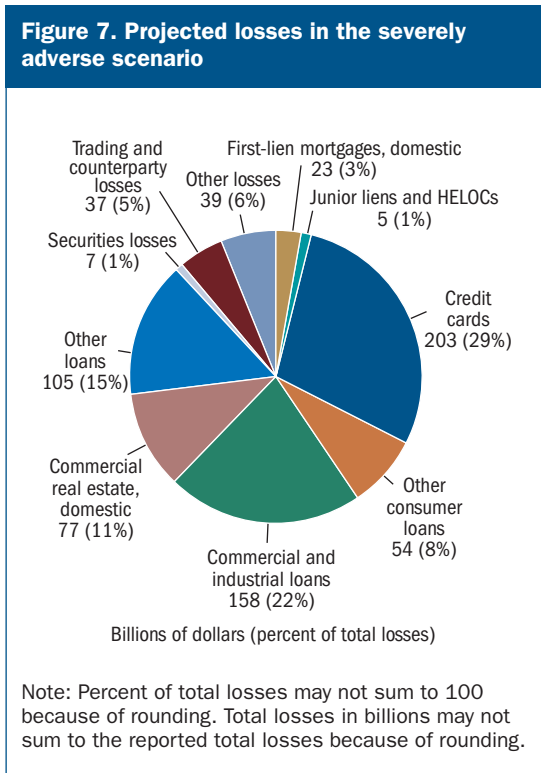
² The Federal Reserve incorporates its projection of expected credit losses on securities in the allowance for credit losses, in accordance with ASU 2016-13.

³ 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.

⁴ 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 losses on private equity investments.

⁵ 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 \$708 billion. These losses comprise

- \$625 billion in loan losses, accounting for 89 percent of total losses;
- \$39 billion in additional losses from items such as loans booked under the fair-value option, accounting for 6 percent of total losses;
- \$37 billion in trading and counterparty losses at the 10 banks with substantial trading, processing, or custodial operations, accounting for 5 percent of total losses; and¹⁵
- \$7 billion in securities losses, accounting for 1 percent of total losses (see [figure 7](#)).¹⁶

For loans measured at amortized cost, projected aggregate losses are \$625 billion, with the loan loss rate at 6.9 percent (see [table 9](#)).¹⁷ These loan losses flow into pre-tax net income through the projection of provisions for loan and lease losses, which is \$635 billion in aggregate and takes into account banks' established allowances for credit losses at the start of the projection horizon (see [table 7](#)).¹⁸

Projected consumer loan losses represent a smaller share (41 percent) of total losses than commercial loan losses (48 percent). The loan portfolio that constitutes the largest amount of losses is credit cards, representing 29 percent of total losses.

¹⁵ 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.

¹⁶ 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.

¹⁷ 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.

¹⁸ 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, 2026:Q1–2028:Q1

Loan type	Billions of dollars	Portfolio loss rates (percent) ¹
Loan losses	624.9	6.9
First-lien mortgages, domestic	22.5	1.5
Junior liens and HELOCs, ² domestic	5.5	3.2
Commercial and industrial ³	158.2	9.0
Commercial real estate, domestic	76.5	8.8
Credit cards	203.0	17.1
Other consumer ⁴	54.1	7.3
Other loans ⁵	105.0	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.		

Total loan loss rates vary significantly across banks, ranging between 0.7 percent and 20.7 percent (see [table 10](#)). This range results from differences in loan portfolio composition, which materially affects losses because projected loss rates vary significantly for different types of loans. For example, aggregate loan loss rates range from 1.5 percent on domestic first-lien mortgages to 17.1 percent on credit cards because of 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.¹⁹

Loan loss rates also reflect differences in the characteristics of loans within each portfolio. For example, the aggregate projected loss rate on commercial and industrial (C&I) loans across all banks is 9 percent. The loss rate on C&I loans among individual banks ranges from 3.4 percent to 48.5 percent. For credit cards, the range of projected loss rates among banks is 9.5 percent to 22.7 percent, and the aggregate projected loss rate is 17.1 percent.

For loans measured at fair value, losses enter pre-tax net income through other losses/gains (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.

¹⁹ 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 2026:Q1–2028:Q1 under the severely adverse scenario: 32 banks
Percent of average loan balances¹

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	7.3	0.9	0.0	8.6	9.4	0.0	7.0	18.2
American Express	11.8	0.0	0.0	15.7	0.0	9.5	16.8	2.7
Bank of America	5.2	1.3	2.4	6.5	9.3	16.2	2.0	3.4
Bank of NY-Mellon	2.0	1.5	5.7	4.4	8.4	0.0	0.6	1.5
Barclays US	14.3	0.0	0.0	24.3	3.6	16.1	16.2	0.9
BMO	7.6	2.3	4.2	8.9	9.4	16.5	10.1	7.3
Capital One	17.1	1.8	5.3	14.9	13.3	21.8	11.4	6.5
Charles Schwab Corp	0.7	1.2	4.1	0.0	0.0	0.0	0.0	0.6
Citigroup	7.2	2.0	3.1	5.5	10.9	16.3	21.5	3.2
Citizens	6.0	1.8	4.5	6.7	9.1	17.6	9.8	6.0
DB USA	4.2	2.0	6.9	3.4	8.1	0.0	2.0	2.6
Fifth Third	7.4	2.0	3.8	9.0	11.3	18.3	7.3	5.0
First Citizens	8.6	1.8	3.1	11.2	12.5	17.4	6.8	6.7
Goldman Sachs	7.0	1.9	4.1	17.2	12.8	22.7	17.4	4.1
HSBC	6.9	2.5	5.3	10.3	17.9	17.4	14.0	6.8
Huntington	5.9	2.3	3.8	6.5	10.0	17.4	6.3	4.6
JPMorgan Chase	6.7	1.2	1.6	13.2	3.8	15.9	2.9	4.5
KeyCorp	7.3	1.6	3.7	9.1	11.0	17.4	11.6	6.3
M&T	6.5	1.8	4.0	7.9	6.8	17.4	9.6	6.4
Morgan Stanley	3.3	1.6	4.8	48.5	11.4	0.0	13.9	2.6
Northern Trust	6.6	1.6	5.1	7.9	16.1	0.0	16.1	5.0
PNC	5.4	1.3	2.8	8.6	9.2	17.4	3.0	2.6
RBC USA	6.7	2.8	5.8	9.8	12.9	17.4	11.4	4.3
Regions	6.7	2.0	5.1	8.7	9.7	15.7	16.0	4.0
Santander	11.7	1.4	4.2	8.6	6.3	17.4	17.5	2.1
State Street	3.8	0.0	0.0	8.4	8.1	0.0	0.0	3.3
Synchrony Fncl	20.7	0.0	0.0	28.8	14.8	20.5	22.1	5.8
TD Group	6.0	1.9	4.6	10.9	7.9	21.1	3.0	2.7
Truist	6.1	1.4	2.9	6.9	9.7	16.6	9.6	3.9
UBS Americas	2.5	2.1	0.0	3.6	9.9	17.4	0.6	7.5
US Bancorp	6.2	1.4	4.3	8.7	8.4	16.0	7.6	5.1
Wells Fargo	5.6	0.9	0.8	7.9	10.2	17.4	4.5	4.1
32 banks	6.9	1.5	3.2	9.0	8.8	17.1	7.3	3.8

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 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 trading and counterparty losses, which also flow into pre-tax net income, are \$37 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 less than \$1 billion to \$9 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 17, 2025) and could have varied if they had been based on a different date.

Aggregate credit losses on investment securities are \$7 billion (see [table 7](#)). In addition, unrealized gains and losses on available-for-sale debt securities are reflected in accumulated other comprehensive income (AOCI).²⁰ 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 pre-provision net revenue (PPNR). Over the projection horizon, banks are projected to generate an aggregate of \$719 billion in PPNR, which is equal to 3 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.²¹ In the aggregate, operational-risk losses are \$211 billion.

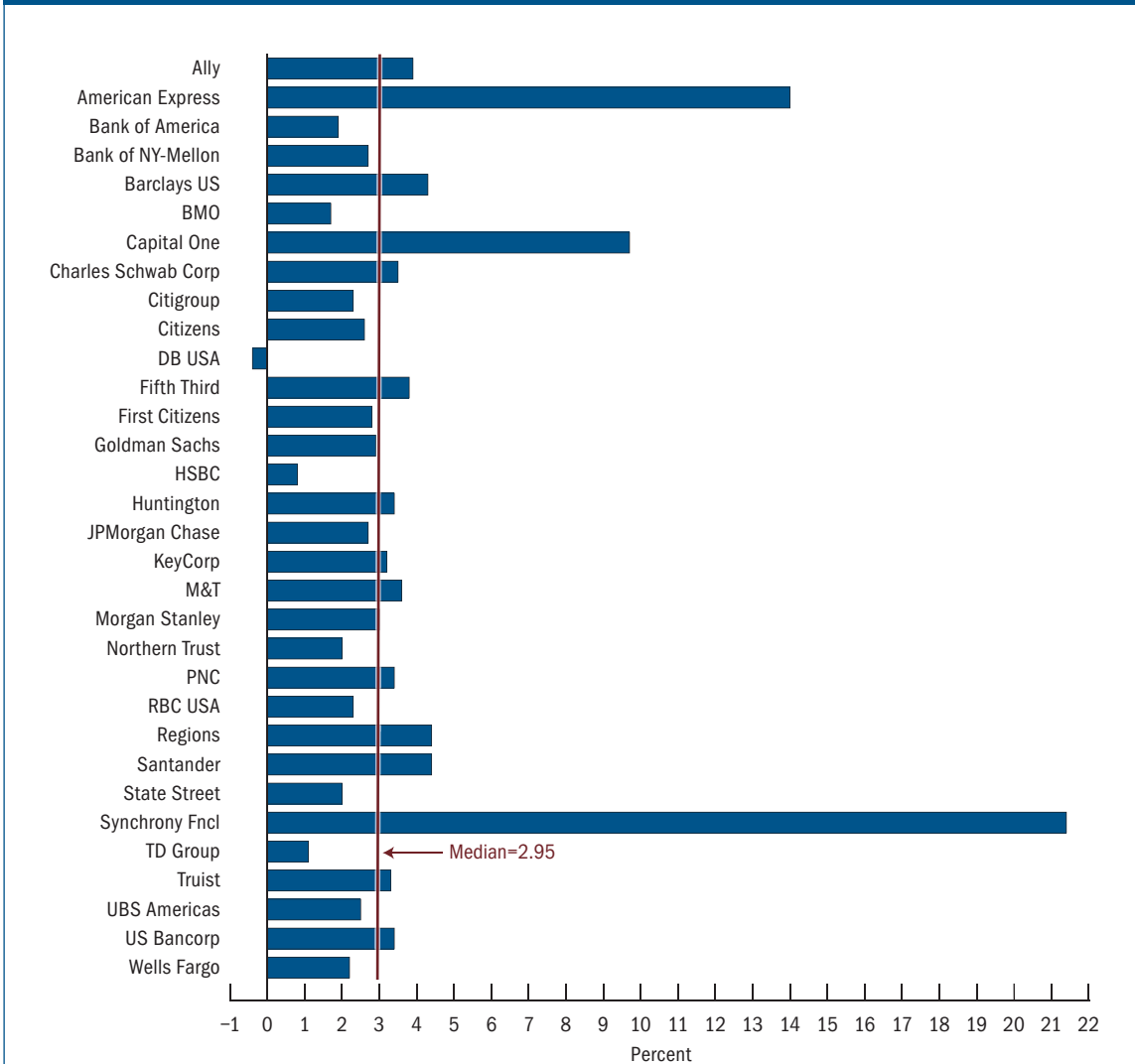
The ratio of PPNR to average assets varies across banks (see [figure 8](#)), primarily because of differences in business focus. For instance, the ratio of PPNR to assets tends to be higher at banks focusing on credit card lending, since credit cards generally produce higher net interest income relative to other forms of lending.²² 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.

²⁰ 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.

²¹ These operational-risk expenses are not a supervisory estimate of banks' current or expected legal liability, as they are based 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.

²² 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



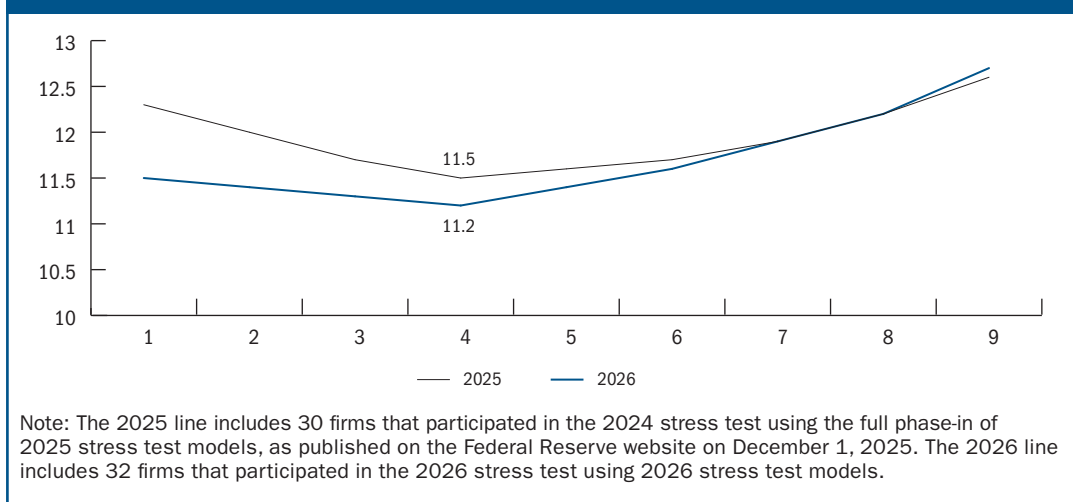
Note: Estimates are for the nine-quarter period from 2026:Q1 to 2028:Q1 as a percent of average assets.

Box 1. 2026 Stress Test 9-Quarter Projection

To promote the transparency of the stress test, in December 2025, the Federal Reserve published aggregate 9-quarter projections of certain variables from the 2025 stress test results.¹ These variables included projected capital ratios, income, and loan losses, as well as other projected values. In the 2025 stress test, the projected minimum aggregate CET1 ratio was 11.5 percent and occurred in the fourth projection quarter.

In conjunction with the publication of this year's stress test results, the Federal Reserve also disclosed data for aggregate 9-quarter projections of the same set of variables for the 2026 stress test.² In the 2026 stress test, the minimum aggregate CET1 capital ratio was 11.2 percent and also occurred in the fourth projection quarter (see figure A).

Figure A. Projected common equity tier 1 capital ratio, supervisory severely adverse scenario



¹ These data files can be found on the 2026 stress test site at <https://www.federalreserve.gov/supervisionreg/dfa-stress-tests-2026.htm>.

² These data files can be found on the 2026 stress test site at <https://www.federalreserve.gov/supervisionreg/dfa-stress-tests-2026.htm>.

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 2025:Q4 and projected 2026:Q1–2028:Q1			
Percent except as noted			
Item	Actual 2025:Q4	Projected 2028:Q1	Projected minimum
Common equity tier 1 capital ratio	10.2	7.8	7.8
Tier 1 capital ratio	11.7	9.2	9.2
Total capital ratio	13.6	11.1	11.1
Tier 1 leverage ratio	9.2	7.3	7.2
Supplementary leverage ratio	n/a	n/a	n/a
Risk-weighted assets ¹ (billions of dollars)	152.8	151.6	
<p>Note: The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 CFR § 238.132(d); 12 CFR § 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 2026:Q1 to 2028:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.</p> <p>¹ For each quarter, risk-weighted assets are calculated under the Board's standardized approach to risk-based capital in 12 CFR pt. 217, subpt. D.</p> <p>n/a Not applicable.</p>			

Projected loan losses, by type of loan, 2026:Q1–2028:Q1		
Loan type	Billions of dollars	Portfolio loss rates (percent) ¹
Loan losses	10.0	7.3
First-lien mortgages, domestic	0.1	0.9
Junior liens and HELOCs, ² domestic	0.0	0.0
Commercial and industrial ³	2.8	8.6
Commercial real estate, domestic	0.7	9.4
Credit cards	0.0	0.0
Other consumer ⁴	5.4	7.0
Other loans ⁵	1.0	18.2
<p>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.</p> <p>² HELOCs (home equity lines of credit).</p> <p>³ Commercial and industrial loans include small- and medium-enterprise loans and corporate cards.</p> <p>⁴ Other consumer loans include student loans and automobile loans.</p> <p>⁵ Other loans include international real estate loans.</p>		

Projected losses, revenue, and net income before taxes through 2028:Q1		
Item	Billions of dollars	Percent of average assets ¹
Pre-provision net revenue	7.7	3.9
<i>equals</i>		
Net interest income	14.1	7.2
Noninterest income	7.7	3.9
<i>less</i>		
Noninterest expense ²	14.1	7.2
<i>less</i>		
Provisions for loan and lease losses	10.1	
Credit losses on investment securities (AFS/HTM) ³	0.4	
Trading and counterparty losses ⁴	0.0	
Other losses/gains ⁵	0.2	
<i>equals</i>		
Net income before taxes	-3.1	-1.6
<i>Memo items</i>		
Other comprehensive income ⁶	0.0	
<i>Other effects on capital</i>	<i>Actual 2025:Q4</i>	<i>2028:Q1</i>
AOCI included in capital (billions of dollars)	0.0	0.0
<p>¹ Average assets is the nine-quarter average of total assets.</p> <p>² Noninterest expense includes losses from operational-risk events and other real-estate-owned (OREO) costs.</p> <p>³ The Federal Reserve incorporates its projection of expected credit losses on securities in the allowance for credit losses, in accordance with ASU 2016-13.</p> <p>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.</p> <p>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 losses on private equity investments.</p> <p>⁶ Other comprehensive income is only calculated for firms subject to Category I or II standards or firms that opt in to including accumulated other comprehensive income (AOCI) in their calculation of capital.</p>		

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 2025:Q4 and projected 2026:Q1–2028:Q1			
Percent except as noted			
Item	Actual 2025:Q4	Projected 2028:Q1	Projected minimum
Common equity tier 1 capital ratio	10.5	12.8	9.7
Tier 1 capital ratio	11.1	13.4	10.4
Total capital ratio	13.1	15.4	12.3
Tier 1 leverage ratio	9.8	11.6	9.0
Supplementary leverage ratio	8.3	9.9	7.6
Risk-weighted assets ¹ (billions of dollars)	259.4	253.6	
<p>Note: The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 CFR § 238.132(d); 12 CFR § 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 2026:Q1 to 2028:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.</p>			
<p>¹ For each quarter, risk-weighted assets are calculated under the Board's standardized approach to risk-based capital in 12 CFR pt. 217, subpt. D.</p>			

Projected loan losses, by type of loan, 2026:Q1–2028:Q1		
Loan type	Billions of dollars	Portfolio loss rates (percent) ¹
Loan losses	26.7	11.8
First-lien mortgages, domestic	0.0	0.0
Junior liens and HELOCs, ² domestic	0.0	0.0
Commercial and industrial ³	11.6	15.7
Commercial real estate, domestic	0.0	0.0
Credit cards	13.7	9.5
Other consumer ⁴	1.4	16.8
Other loans ⁵	0.0	2.7
<p>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.</p> <p>² HELOCs (home equity lines of credit).</p> <p>³ Commercial and industrial loans include small- and medium-enterprise loans and corporate cards.</p> <p>⁴ Other consumer loans include student loans and automobile loans.</p> <p>⁵ Other loans include international real estate loans.</p>		

Projected losses, revenue, and net income before taxes through 2028:Q1		
Item	Billions of dollars	Percent of average assets ¹
Pre-provision net revenue	41.9	14.0
<i>equals</i>		
Net interest income	36.7	12.2
Noninterest income	124.9	41.6
<i>less</i>		
Noninterest expense ²	119.7	39.9
<i>less</i>		
Provisions for loan and lease losses	30.4	
Credit losses on investment securities (AFS/HTM) ³	0.0	
Trading and counterparty losses ⁴	0.0	
Other losses/gains ⁵	0.0	
<i>equals</i>		
Net income before taxes	11.5	3.8
<i>Memo items</i>		
Other comprehensive income ⁶	0.0	
<i>Other effects on capital</i>	<i>Actual 2025:Q4</i>	<i>2028:Q1</i>
AOCI included in capital (billions of dollars)	-3.3	-3.3
<p>¹ Average assets is the nine-quarter average of total assets.</p> <p>² Noninterest expense includes losses from operational-risk events and other real-estate-owned (OREO) costs.</p> <p>³ The Federal Reserve incorporates its projection of expected credit losses on securities in the allowance for credit losses, in accordance with ASU 2016-13.</p> <p>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.</p> <p>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 losses on private equity investments.</p> <p>⁶ Other comprehensive income is only calculated for firms subject to Category I or II standards or firms that opt in to including accumulated other comprehensive income (AOCI) in their calculation of capital.</p>		

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 2025:Q4 and projected 2026:Q1–2028:Q1			
Percent except as noted			
Item	Actual 2025:Q4	Projected 2028:Q1	Projected minimum
Common equity tier 1 capital ratio	11.4	10.8	9.9
Tier 1 capital ratio	12.8	12.3	11.4
Total capital ratio	14.7	14.4	13.8
Tier 1 leverage ratio	6.8	6.5	6.0
Supplementary leverage ratio	5.7	5.4	5.1
Risk-weighted assets ¹ (billions of dollars)	1,772.9	1,771.1	
<p>Note: The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 CFR § 238.132(d); 12 CFR § 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 2026:Q1 to 2028:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.</p> <p>¹ For each quarter, risk-weighted assets are calculated under the Board's standardized approach to risk-based capital in 12 CFR pt. 217, subpt. D.</p>			

Projected loan losses, by type of loan, 2026:Q1–2028:Q1		
Loan type	Billions of dollars	Portfolio loss rates (percent) ¹
Loan losses	64.9	5.2
First-lien mortgages, domestic	3.2	1.3
Junior liens and HELOCs, ² domestic	0.7	2.4
Commercial and industrial ³	23.2	6.5
Commercial real estate, domestic	7.1	9.3
Credit cards	17.2	16.2
Other consumer ⁴	1.9	2.0
Other loans ⁵	11.6	3.4
<p>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.</p> <p>² HELOCs (home equity lines of credit).</p> <p>³ Commercial and industrial loans include small- and medium-enterprise loans and corporate cards.</p> <p>⁴ Other consumer loans include student loans and automobile loans.</p> <p>⁵ Other loans include international real estate loans.</p>		

Projected losses, revenue, and net income before taxes through 2028:Q1		
Item	Billions of dollars	Percent of average assets ¹
Pre-provision net revenue	66.2	1.9
<i>equals</i>		
Net interest income	151.1	4.4
Noninterest income	89.1	2.6
<i>less</i>		
Noninterest expense ²	174.0	5.1
<i>less</i>		
Provisions for loan and lease losses	69.5	
Credit losses on investment securities (AFS/HTM) ³	0.7	
Trading and counterparty losses ⁴	6.6	
Other losses/gains ⁵	1.9	
<i>equals</i>		
Net income before taxes	-12.5	-0.4
<i>Memo items</i>		
Other comprehensive income ⁶	4.7	
<i>Other effects on capital</i>	<i>Actual 2025:Q4</i>	<i>2028:Q1</i>
AOCI included in capital (billions of dollars)	-8.5	-3.8
<p>¹ Average assets is the nine-quarter average of total assets.</p> <p>² Noninterest expense includes losses from operational-risk events and other real-estate-owned (OREO) costs.</p> <p>³ The Federal Reserve incorporates its projection of expected credit losses on securities in the allowance for credit losses, in accordance with ASU 2016-13.</p> <p>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.</p> <p>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 losses on private equity investments.</p> <p>⁶ Other comprehensive income is only calculated for firms subject to Category I or II standards or firms that opt in to including accumulated other comprehensive income (AOCI) in their calculation of capital.</p>		

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 2025:Q4 and projected 2026:Q1–2028:Q1			
Percent except as noted			
Item	Actual 2025:Q4	Projected 2028:Q1	Projected minimum
Common equity tier 1 capital ratio	11.9	17.1	11.8
Tier 1 capital ratio	14.6	19.9	14.5
Total capital ratio	15.4	20.8	15.4
Tier 1 leverage ratio	6.0	8.1	6.0
Supplementary leverage ratio	6.7	9.1	6.7
Risk-weighted assets ¹ (billions of dollars)	177.7	177.3	

Note: The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 CFR § 238.132(d); 12 CFR § 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 2026:Q1 to 2028: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 CFR pt. 217, subpt. D.

Projected loan losses, by type of loan, 2026:Q1–2028:Q1		
Loan type	Billions of dollars	Portfolio loss rates (percent) ¹
Loan losses	1.6	2.0
First-lien mortgages, domestic	0.2	1.5
Junior liens and HELOCs, ² domestic	0.0	5.7
Commercial and industrial ³	0.1	4.4
Commercial real estate, domestic	0.5	8.4
Credit cards	0.0	0.0
Other consumer ⁴	0.0	0.6
Other loans ⁵	0.8	1.5

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 2028:Q1		
Item	Billions of dollars	Percent of average assets ¹
Pre-provision net revenue	12.6	2.7
<i>equals</i>		
Net interest income	10.8	2.3
Noninterest income	33.5	7.1
<i>less</i>		
Noninterest expense ²	31.6	6.7
<i>less</i>		
Provisions for loan and lease losses	1.9	
Credit losses on investment securities (AFS/HTM) ³	0.2	
Trading and counterparty losses ⁴	0.6	
Other losses/gains ⁵	0.0	
<i>equals</i>		
Net income before taxes	10.0	2.1
<i>Memo items</i>		
Other comprehensive income ⁶	2.0	
<i>Other effects on capital</i>	<i>Actual 2025:Q4</i>	<i>2028:Q1</i>
AOCI included in capital (billions of dollars)	-3.0	-1.0

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

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

³ The Federal Reserve incorporates its projection of expected credit losses on securities in the allowance for credit losses, in accordance with ASU 2016-13.

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 losses on private equity investments.

⁶ Other comprehensive income is only calculated for firms subject to Category I or II standards or firms 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 2025:Q4 and projected 2026:Q1–2028:Q1			
Percent except as noted			
Item	Actual 2025:Q4	Projected 2028:Q1	Projected minimum
Common equity tier 1 capital ratio	14.8	16.6	12.3
Tier 1 capital ratio	16.4	18.2	13.9
Total capital ratio	18.7	20.7	16.5
Tier 1 leverage ratio	7.5	8.4	6.3
Supplementary leverage ratio	6.3	7.1	5.3
Risk-weighted assets ¹ (billions of dollars)	102.3	103.5	
<p>Note: The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 CFR § 238.132(d); 12 CFR § 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 2026:Q1 to 2028:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.</p> <p>¹ For each quarter, risk-weighted assets are calculated under the Board's standardized approach to risk-based capital in 12 CFR pt. 217, subpt. D.</p>			

Projected loan losses, by type of loan, 2026:Q1–2028:Q1		
Loan type	Billions of dollars	Portfolio loss rates (percent) ¹
Loan losses	5.9	14.3
First-lien mortgages, domestic	0.0	0.0
Junior liens and HELOCs, ² domestic	0.0	0.0
Commercial and industrial ³	0.1	24.3
Commercial real estate, domestic	0.0	3.6
Credit cards	5.7	16.1
Other consumer ⁴	0.1	16.2
Other loans ⁵	0.0	0.9
<p>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.</p> <p>² HELOCs (home equity lines of credit).</p> <p>³ Commercial and industrial loans include small- and medium-enterprise loans and corporate cards.</p> <p>⁴ Other consumer loans include student loans and automobile loans.</p> <p>⁵ Other loans include international real estate loans.</p>		

Projected losses, revenue, and net income before taxes through 2028:Q1		
Item	Billions of dollars	Percent of average assets ¹
Pre-provision net revenue	8.6	4.3
<i>equals</i>		
Net interest income	16.4	8.3
Noninterest income	13.2	6.6
<i>less</i>		
Noninterest expense ²	21.0	10.5
<i>less</i>		
Provisions for loan and lease losses	4.6	
Credit losses on investment securities (AFS/HTM) ³	0.0	
Trading and counterparty losses ⁴	0.8	
Other losses/gains ⁵	0.1	
<i>equals</i>		
Net income before taxes	3.2	1.6
<i>Memo items</i>		
Other comprehensive income ⁶	0.0	
<i>Other effects on capital</i>	<i>Actual 2025:Q4</i>	<i>2028:Q1</i>
AOCI included in capital (billions of dollars)	0.0	0.0
<p>¹ Average assets is the nine-quarter average of total assets.</p> <p>² Noninterest expense includes losses from operational-risk events and other real-estate-owned (OREO) costs.</p> <p>³ The Federal Reserve incorporates its projection of expected credit losses on securities in the allowance for credit losses, in accordance with ASU 2016-13.</p> <p>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.</p> <p>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 losses on private equity investments.</p> <p>⁶ Other comprehensive income is only calculated for firms subject to Category I or II standards or firms that opt in to including accumulated other comprehensive income (AOCI) in their calculation of capital.</p>		

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 2025:Q4 and projected 2026:Q1–2028:Q1			
Percent except as noted			
Item	Actual 2025:Q4	Projected 2028:Q1	Projected minimum
Common equity tier 1 capital ratio	14.0	10.1	10.1
Tier 1 capital ratio	14.7	10.8	10.8
Total capital ratio	16.3	12.5	12.5
Tier 1 leverage ratio	10.5	7.5	7.5
Supplementary leverage ratio	9.1	6.5	6.5
Risk-weighted assets ¹ (billions of dollars)	200.6	195.1	

Note: The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 CFR § 238.132(d); 12 CFR § 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 2026:Q1 to 2028: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 CFR pt. 217, subpt. D.

Projected loan losses, by type of loan, 2026:Q1–2028:Q1		
Loan type	Billions of dollars	Portfolio loss rates (percent) ¹
Loan losses	10.6	7.6
First-lien mortgages, domestic	0.5	2.3
Junior liens and HELOCs, ² domestic	0.2	4.2
Commercial and industrial ³	3.9	8.9
Commercial real estate, domestic	2.6	9.4
Credit cards	0.1	16.5
Other consumer ⁴	1.1	10.1
Other loans ⁵	2.1	7.3

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 2028:Q1		
Item	Billions of dollars	Percent of average assets ¹
Pre-provision net revenue	5.0	1.7
<i>equals</i>		
Net interest income	15.5	5.4
Noninterest income	4.3	1.5
<i>less</i>		
Noninterest expense ²	14.8	5.1
<i>less</i>		
Provisions for loan and lease losses	11.6	
Credit losses on investment securities (AFS/HTM) ³	0.0	
Trading and counterparty losses ⁴	0.0	
Other losses/gains ⁵	0.0	
<i>equals</i>		
Net income before taxes	-6.7	-2.3
<i>Memo items</i>		
Other comprehensive income ⁶	0.0	
<i>Other effects on capital</i>	<i>Actual 2025:Q4</i>	<i>2028:Q1</i>
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 The Federal Reserve incorporates its projection of expected credit losses on securities in the allowance for credit losses, in accordance with ASU 2016-13.

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 losses on private equity investments.

⁶ Other comprehensive income is only calculated for firms subject to Category I or II standards or firms 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 2025:Q4 and projected 2026:Q1–2028:Q1			
Percent except as noted			
Item	Actual 2025:Q4	Projected 2028:Q1	Projected minimum
Common equity tier 1 capital ratio	14.3	11.2	11.0
Tier 1 capital ratio	15.3	12.3	12.0
Total capital ratio	17.2	14.1	13.9
Tier 1 leverage ratio	12.5	9.9	9.6
Supplementary leverage ratio	10.6	8.4	8.2
Risk-weighted assets ¹ (billions of dollars)	511.8	505.5	

Note: The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 CFR § 238.132(d); 12 CFR § 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 2026:Q1 to 2028: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 CFR pt. 217, subpt. D.

Projected loan losses, by type of loan, 2026:Q1–2028:Q1		
Loan type	Billions of dollars	Portfolio loss rates (percent) ¹
Loan losses	77.7	17.1
First-lien mortgages, domestic	0.0	1.8
Junior liens and HELOCs, ² domestic	0.0	5.3
Commercial and industrial ³	5.2	14.9
Commercial real estate, domestic	3.2	13.3
Credit cards	55.7	21.8
Other consumer ⁴	10.6	11.4
Other loans ⁵	2.9	6.5

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 2028:Q1		
Item	Billions of dollars	Percent of average assets ¹
Pre-provision net revenue	64.8	9.7
<i>equals</i>		
Net interest income	109.6	16.4
Noninterest income	26.0	3.9
<i>less</i>		
Noninterest expense ²	70.8	10.6
<i>less</i>		
Provisions for loan and lease losses	78.3	
Credit losses on investment securities (AFS/HTM) ³	0.3	
Trading and counterparty losses ⁴	0.0	
Other losses/gains ⁵	0.1	
<i>equals</i>		
Net income before taxes	-13.9	-2.1
<i>Memo items</i>		
Other comprehensive income ⁶	0.0	
<i>Other effects on capital</i>	<i>Actual 2025:Q4</i>	<i>2028:Q1</i>
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 The Federal Reserve incorporates its projection of expected credit losses on securities in the allowance for credit losses, in accordance with ASU 2016-13.

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 losses on private equity investments.

⁶ Other comprehensive income is only calculated for firms subject to Category I or II standards or firms 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 2025:Q4 and projected 2026:Q1–2028:Q1			
Percent except as noted			
Item	Actual 2025:Q4	Projected 2028:Q1	Projected minimum
Common equity tier 1 capital ratio	30.4	40.4	32.2
Tier 1 capital ratio	36.1	46.1	37.9
Total capital ratio	36.1	46.5	38.1
Tier 1 leverage ratio	9.3	11.8	9.7
Supplementary leverage ratio	9.2	11.8	9.7
Risk-weighted assets ¹ (billions of dollars)	118.8	118.8	
<p>Note: The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 CFR § 238.132(d); 12 CFR § 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 2026:Q1 to 2028:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.</p> <p>¹ For each quarter, risk-weighted assets are calculated under the Board's standardized approach to risk-based capital in 12 CFR pt. 217, subpt. D.</p>			

Projected loan losses, by type of loan, 2026:Q1–2028:Q1		
Loan type	Billions of dollars	Portfolio loss rates (percent) ¹
Loan losses	1.2	0.7
First-lien mortgages, domestic	0.4	1.2
Junior liens and HELOCs, ² domestic	0.0	4.1
Commercial and industrial ³	0.0	0.0
Commercial real estate, domestic	0.0	0.0
Credit cards	0.0	0.0
Other consumer ⁴	0.0	0.0
Other loans ⁵	0.8	0.6
<p>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.</p> <p>² HELOCs (home equity lines of credit).</p> <p>³ Commercial and industrial loans include small- and medium-enterprise loans and corporate cards.</p> <p>⁴ Other consumer loans include student loans and automobile loans.</p> <p>⁵ Other loans include international real estate loans.</p>		

Projected losses, revenue, and net income before taxes through 2028:Q1		
Item	Billions of dollars	Percent of average assets ¹
Pre-provision net revenue	17.4	3.5
<i>equals</i>		
Net interest income	23.6	4.8
Noninterest income	23.0	4.7
<i>less</i>		
Noninterest expense ²	29.2	6.0
<i>less</i>		
Provisions for loan and lease losses	1.7	
Credit losses on investment securities (AFS/HTM) ³	-0.2	
Trading and counterparty losses ⁴	0.0	
Other losses/gains ⁵	0.0	
<i>equals</i>		
Net income before taxes	15.9	3.2
<i>Memo items</i>		
Other comprehensive income ⁶	0.0	
<i>Other effects on capital</i>	<i>Actual 2025:Q4</i>	<i>2028:Q1</i>
AOCI included in capital (billions of dollars)	0.0	0.0
<p>¹ Average assets is the nine-quarter average of total assets.</p> <p>² Noninterest expense includes losses from operational-risk events and other real-estate-owned (OREO) costs.</p> <p>³ The Federal Reserve incorporates its projection of expected credit losses on securities in the allowance for credit losses, in accordance with ASU 2016-13.</p> <p>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.</p> <p>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 losses on private equity investments.</p> <p>⁶ Other comprehensive income is only calculated for firms subject to Category I or II standards or firms that opt in to including accumulated other comprehensive income (AOCI) in their calculation of capital.</p>		

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 2025:Q4 and projected 2026:Q1–2028:Q1			
Percent except as noted			
Item	Actual 2025:Q4	Projected 2028:Q1	Projected minimum
Common equity tier 1 capital ratio	13.2	13.2	10.3
Tier 1 capital ratio	15.1	15.1	12.2
Total capital ratio	18.2	18.3	15.4
Tier 1 leverage ratio	6.7	6.7	5.3
Supplementary leverage ratio	5.5	5.5	4.4
Risk-weighted assets ¹ (billions of dollars)	1,192.2	1,184.0	
<p>Note: The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 CFR § 238.132(d); 12 CFR § 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 2026:Q1 to 2028:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.</p>			
<p>¹ For each quarter, risk-weighted assets are calculated under the Board's standardized approach to risk-based capital in 12 CFR pt. 217, subpt. D.</p>			

Projected loan losses, by type of loan, 2026:Q1–2028:Q1		
Loan type	Billions of dollars	Portfolio loss rates (percent) ¹
Loan losses	55.0	7.2
First-lien mortgages, domestic	2.3	2.0
Junior liens and HELOCs, ² domestic	0.1	3.1
Commercial and industrial ³	9.5	5.5
Commercial real estate, domestic	2.6	10.9
Credit cards	29.7	16.3
Other consumer ⁴	2.7	21.5
Other loans ⁵	8.1	3.2
<p>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.</p> <p>² HELOCs (home equity lines of credit).</p> <p>³ Commercial and industrial loans include small- and medium-enterprise loans and corporate cards.</p> <p>⁴ Other consumer loans include student loans and automobile loans.</p> <p>⁵ Other loans include international real estate loans.</p>		

Projected losses, revenue, and net income before taxes through 2028:Q1		
Item	Billions of dollars	Percent of average assets ¹
Pre-provision net revenue	62.3	2.3
<i>equals</i>		
Net interest income	144.4	5.4
Noninterest income	57.1	2.1
<i>less</i>		
Noninterest expense ²	139.2	5.2
<i>less</i>		
Provisions for loan and lease losses	51.0	
Credit losses on investment securities (AFS/HTM) ³	0.6	
Trading and counterparty losses ⁴	5.4	
Other losses/gains ⁵	4.1	
<i>equals</i>		
Net income before taxes	1.3	0.0
<i>Memo items</i>		
Other comprehensive income ⁶	7.0	
<i>Other effects on capital</i>	<i>Actual 2025:Q4</i>	<i>2028:Q1</i>
AOCI included in capital (billions of dollars)	-41.9	-34.9
<p>¹ Average assets is the nine-quarter average of total assets.</p> <p>² Noninterest expense includes losses from operational-risk events and other real-estate-owned (OREO) costs.</p> <p>³ The Federal Reserve incorporates its projection of expected credit losses on securities in the allowance for credit losses, in accordance with ASU 2016-13.</p> <p>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.</p> <p>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 losses on private equity investments.</p> <p>⁶ Other comprehensive income is only calculated for firms subject to Category I or II standards or firms that opt in to including accumulated other comprehensive income (AOCI) in their calculation of capital.</p>		

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 2025:Q4 and projected 2026:Q1–2028:Q1			
Percent except as noted			
Item	Actual 2025:Q4	Projected 2028:Q1	Projected minimum
Common equity tier 1 capital ratio	10.6	8.6	8.6
Tier 1 capital ratio	11.9	9.9	9.9
Total capital ratio	13.8	11.8	11.8
Tier 1 leverage ratio	9.5	7.8	7.8
Supplementary leverage ratio	n/a	n/a	n/a
Risk-weighted assets ¹ (billions of dollars)	171.5	170.8	
<p>Note: The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 CFR § 238.132(d); 12 CFR § 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 2026:Q1 to 2028:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.</p> <p>¹ For each quarter, risk-weighted assets are calculated under the Board's standardized approach to risk-based capital in 12 CFR pt. 217, subpt. D.</p> <p>n/a Not applicable.</p>			

Projected loan losses, by type of loan, 2026:Q1–2028:Q1		
Loan type	Billions of dollars	Portfolio loss rates (percent) ¹
Loan losses	8.5	6.0
First-lien mortgages, domestic	0.6	1.8
Junior liens and HELOCs, ² domestic	0.8	4.5
Commercial and industrial ³	1.8	6.7
Commercial real estate, domestic	2.5	9.1
Credit cards	0.3	17.6
Other consumer ⁴	1.2	9.8
Other loans ⁵	1.3	6.0
<p>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.</p> <p>² HELOCs (home equity lines of credit).</p> <p>³ Commercial and industrial loans include small- and medium-enterprise loans and corporate cards.</p> <p>⁴ Other consumer loans include student loans and automobile loans.</p> <p>⁵ Other loans include international real estate loans.</p>		

Projected losses, revenue, and net income before taxes through 2028:Q1		
Item	Billions of dollars	Percent of average assets ¹
Pre-provision net revenue	6.0	2.6
<i>equals</i>		
Net interest income	14.1	6.2
Noninterest income	4.6	2.0
<i>less</i>		
Noninterest expense ²	12.7	5.6
<i>less</i>		
Provisions for loan and lease losses	8.9	
Credit losses on investment securities (AFS/HTM) ³	0.0	
Trading and counterparty losses ⁴	0.0	
Other losses/gains ⁵	0.0	
<i>equals</i>		
Net income before taxes	-2.9	-1.3
<i>Memo items</i>		
Other comprehensive income ⁶	0.0	
<i>Other effects on capital</i>	<i>Actual 2025:Q4</i>	<i>2028:Q1</i>
AOCI included in capital (billions of dollars)	0.0	0.0
<p>¹ Average assets is the nine-quarter average of total assets.</p> <p>² Noninterest expense includes losses from operational-risk events and other real-estate-owned (OREO) costs.</p> <p>³ The Federal Reserve incorporates its projection of expected credit losses on securities in the allowance for credit losses, in accordance with ASU 2016-13.</p> <p>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.</p> <p>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 losses on private equity investments.</p> <p>⁶ Other comprehensive income is only calculated for firms subject to Category I or II standards or firms that opt in to including accumulated other comprehensive income (AOCI) in their calculation of capital.</p>		

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 2025:Q4 and projected 2026:Q1–2028:Q1			
Percent except as noted			
Item	Actual 2025:Q4	Projected 2028:Q1	Projected minimum
Common equity tier 1 capital ratio	22.6	14.7	14.4
Tier 1 capital ratio	28.4	21.1	20.8
Total capital ratio	28.5	21.5	21.2
Tier 1 leverage ratio	9.2	6.3	6.2
Supplementary leverage ratio	8.5	5.8	5.7
Risk-weighted assets ¹ (billions of dollars)	46.4	42.1	
<p>Note: The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 CFR § 238.132(d); 12 CFR § 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 2026:Q1 to 2028: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 2025 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 2025.</p>			
<p>¹ For each quarter, risk-weighted assets are calculated under the Board's standardized approach to risk-based capital in 12 CFR pt. 217, subpt. D.</p>			

Projected loan losses, by type of loan, 2026:Q1–2028:Q1		
Loan type	Billions of dollars	Portfolio loss rates (percent) ¹
Loan losses	0.6	4.2
First-lien mortgages, domestic	0.0	2.0
Junior liens and HELOCs, ² domestic	0.0	6.9
Commercial and industrial ³	0.1	3.4
Commercial real estate, domestic	0.3	8.1
Credit cards	0.0	0.0
Other consumer ⁴	0.0	2.0
Other loans ⁵	0.2	2.6
<p>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.</p> <p>² HELOCs (home equity lines of credit).</p> <p>³ Commercial and industrial loans include small- and medium-enterprise loans and corporate cards.</p> <p>⁴ Other consumer loans include student loans and automobile loans.</p> <p>⁵ Other loans include international real estate loans.</p>		

Projected losses, revenue, and net income before taxes through 2028:Q1		
Item	Billions of dollars	Percent of average assets ¹
Pre-provision net revenue	-0.5	-0.4
<i>equals</i>		
Net interest income	1.5	1.3
Noninterest income	8.7	7.1
<i>less</i>		
Noninterest expense ²	10.8	8.8
<i>less</i>		
Provisions for loan and lease losses	0.8	
Credit losses on investment securities (AFS/HTM) ³	0.0	
Trading and counterparty losses ⁴	1.0	
Other losses/gains ⁵	0.2	
<i>equals</i>		
Net income before taxes	-2.4	-2.0
<i>Memo items</i>		
Other comprehensive income ⁶	0.0	
<i>Other effects on capital</i>	<i>Actual 2025:Q4</i>	<i>2028:Q1</i>
AOCI included in capital (billions of dollars)	-0.2	-0.2
<p>¹ Average assets is the nine-quarter average of total assets.</p> <p>² Noninterest expense includes losses from operational-risk events and other real-estate-owned (OREO) costs.</p> <p>³ The Federal Reserve incorporates its projection of expected credit losses on securities in the allowance for credit losses, in accordance with ASU 2016-13.</p> <p>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.</p> <p>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 losses on private equity investments.</p> <p>⁶ Other comprehensive income is only calculated for firms subject to Category I or II standards or firms that opt in to including accumulated other comprehensive income (AOCI) in their calculation of capital.</p>		

Table A.12. 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 2025:Q4 and projected 2026:Q1–2028:Q1			
Percent except as noted			
Item	Actual 2025:Q4	Projected 2028:Q1	Projected minimum
Common equity tier 1 capital ratio	10.8	9.7	9.7
Tier 1 capital ratio	11.9	10.8	10.7
Total capital ratio	13.8	12.7	12.7
Tier 1 leverage ratio	9.4	8.5	8.5
Supplementary leverage ratio	n/a	n/a	n/a
Risk-weighted assets ¹ (billions of dollars)	167.4	167.0	
<p>Note: The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 CFR § 238.132(d); 12 CFR § 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 2026:Q1 to 2028:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.</p> <p>¹ For each quarter, risk-weighted assets are calculated under the Board's standardized approach to risk-based capital in 12 CFR pt. 217, subpt. D.</p> <p>n/a Not applicable.</p>			

Projected loan losses, by type of loan, 2026:Q1–2028:Q1		
Loan type	Billions of dollars	Portfolio loss rates (percent) ¹
Loan losses	9.1	7.4
First-lien mortgages, domestic	0.3	2.0
Junior liens and HELOCs, ² domestic	0.2	3.8
Commercial and industrial ³	3.8	9.0
Commercial real estate, domestic	1.9	11.3
Credit cards	0.3	18.3
Other consumer ⁴	1.8	7.3
Other loans ⁵	0.8	5.0
<p>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.</p> <p>² HELOCs (home equity lines of credit).</p> <p>³ Commercial and industrial loans include small- and medium-enterprise loans and corporate cards.</p> <p>⁴ Other consumer loans include student loans and automobile loans.</p> <p>⁵ Other loans include international real estate loans.</p>		

Projected losses, revenue, and net income before taxes through 2028:Q1		
Item	Billions of dollars	Percent of average assets ¹
Pre-provision net revenue	8.2	3.8
<i>equals</i>		
Net interest income	13.7	6.4
Noninterest income	6.4	3.0
<i>less</i>		
Noninterest expense ²	11.9	5.5
<i>less</i>		
Provisions for loan and lease losses	9.8	
Credit losses on investment securities (AFS/HTM) ³	0.0	
Trading and counterparty losses ⁴	0.0	
Other losses/gains ⁵	0.1	
<i>equals</i>		
Net income before taxes	-1.6	-0.8
<i>Memo items</i>		
Other comprehensive income ⁶	0.0	
<i>Other effects on capital</i>	<i>Actual 2025:Q4</i>	<i>2028:Q1</i>
AOCI included in capital (billions of dollars)	0.0	0.0
<p>¹ Average assets is the nine-quarter average of total assets.</p> <p>² Noninterest expense includes losses from operational-risk events and other real-estate-owned (OREO) costs.</p> <p>³ The Federal Reserve incorporates its projection of expected credit losses on securities in the allowance for credit losses, in accordance with ASU 2016-13.</p> <p>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.</p> <p>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 losses on private equity investments.</p> <p>⁶ Other comprehensive income is only calculated for firms subject to Category I or II standards or firms that opt in to including accumulated other comprehensive income (AOCI) in their calculation of capital.</p>		

Table A.13. First Citizens Bancshares, 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 2025:Q4 and projected 2026:Q1–2028:Q1			
Percent except as noted			
Item	Actual 2025:Q4	Projected 2028:Q1	Projected minimum
Common equity tier 1 capital ratio	11.2	6.7	6.7
Tier 1 capital ratio	11.9	7.5	7.5
Total capital ratio	13.7	9.6	9.6
Tier 1 leverage ratio	9.3	5.8	5.8
Supplementary leverage ratio	n/a	n/a	n/a
Risk-weighted assets ¹ (billions of dollars)	181.9	180.4	
<p>Note: The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 CFR § 238.132(d); 12 CFR § 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 2026:Q1 to 2028:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.</p> <p>¹ For each quarter, risk-weighted assets are calculated under the Board's standardized approach to risk-based capital in 12 CFR pt. 217, subpt. D.</p> <p>n/a Not applicable.</p>			

Projected loan losses, by type of loan, 2026:Q1–2028:Q1		
Loan type	Billions of dollars	Portfolio loss rates (percent) ¹
Loan losses	12.7	8.6
First-lien mortgages, domestic	0.4	1.8
Junior liens and HELOCs, ² domestic	0.1	3.1
Commercial and industrial ³	4.1	11.2
Commercial real estate, domestic	4.9	12.5
Credit cards	0.1	17.4
Other consumer ⁴	0.1	6.8
Other loans ⁵	3.0	6.7
<p>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.</p> <p>² HELOCs (home equity lines of credit).</p> <p>³ Commercial and industrial loans include small- and medium-enterprise loans and corporate cards.</p> <p>⁴ Other consumer loans include student loans and automobile loans.</p> <p>⁵ Other loans include international real estate loans.</p>		

Projected losses, revenue, and net income before taxes through 2028:Q1		
Item	Billions of dollars	Percent of average assets ¹
Pre-provision net revenue	6.5	2.8
<i>equals</i>		
Net interest income	14.3	6.2
Noninterest income	5.7	2.5
<i>less</i>		
Noninterest expense ²	13.5	5.9
<i>less</i>		
Provisions for loan and lease losses	14.5	
Credit losses on investment securities (AFS/HTM) ³	0.1	
Trading and counterparty losses ⁴	0.0	
Other losses/gains ⁵	0.1	
<i>equals</i>		
Net income before taxes	-8.2	-3.6
<i>Memo items</i>		
Other comprehensive income ⁶	0.0	
<i>Other effects on capital</i>	<i>Actual 2025:Q4</i>	<i>2028:Q1</i>
AOCI included in capital (billions of dollars)	0.0	0.0
<p>¹ Average assets is the nine-quarter average of total assets.</p> <p>² Noninterest expense includes losses from operational-risk events and other real-estate-owned (OREO) costs.</p> <p>³ The Federal Reserve incorporates its projection of expected credit losses on securities in the allowance for credit losses, in accordance with ASU 2016-13.</p> <p>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.</p> <p>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 losses on private equity investments.</p> <p>⁶ Other comprehensive income is only calculated for firms subject to Category I or II standards or firms that opt in to including accumulated other comprehensive income (AOCI) in their calculation of capital.</p>		

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 2025:Q4 and projected 2026:Q1–2028:Q1			
Percent except as noted			
Item	Actual 2025:Q4	Projected 2028:Q1	Projected minimum
Common equity tier 1 capital ratio	14.3	16.5	11.4
Tier 1 capital ratio	16.4	18.5	13.4
Total capital ratio	18.0	20.5	15.6
Tier 1 leverage ratio	6.6	7.5	5.4
Supplementary leverage ratio	5.2	5.9	4.2
Risk-weighted assets ¹ (billions of dollars)	727.3	735.2	

Note: The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 CFR § 238.132(d); 12 CFR § 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 2026:Q1 to 2028: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 CFR pt. 217, subpt. D.

Projected loan losses, by type of loan, 2026:Q1–2028:Q1		
Loan type	Billions of dollars	Portfolio loss rates (percent) ¹
Loan losses	22.4	7.0
First-lien mortgages, domestic	0.2	1.9
Junior liens and HELOCs, ² domestic	0.0	4.1
Commercial and industrial ³	5.7	17.2
Commercial real estate, domestic	1.7	12.8
Credit cards	4.8	22.7
Other consumer ⁴	0.2	17.4
Other loans ⁵	9.8	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 2028:Q1		
Item	Billions of dollars	Percent of average assets ¹
Pre-provision net revenue	52.9	2.9
<i>equals</i>		
Net interest income	49.1	2.7
Noninterest income	94.3	5.2
<i>less</i>		
Noninterest expense ²	90.6	5.0
<i>less</i>		
Provisions for loan and lease losses	23.4	
Credit losses on investment securities (AFS/HTM) ³	0.0	
Trading and counterparty losses ⁴	4.7	
Other losses/gains ⁵	7.8	
<i>equals</i>		
Net income before taxes	17.1	0.9
<i>Memo items</i>		
Other comprehensive income ⁶	3.9	
<i>Other effects on capital</i>	<i>Actual 2025:Q4</i>	<i>2028:Q1</i>
AOCI included in capital (billions of dollars)	-2.3	1.6

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 The Federal Reserve incorporates its projection of expected credit losses on securities in the allowance for credit losses, in accordance with ASU 2016-13.

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 losses on private equity investments.

⁶ Other comprehensive income is only calculated for firms subject to Category I or II standards or firms 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 2025:Q4 and projected 2026:Q1–2028:Q1			
Percent except as noted			
Item	Actual 2025:Q4	Projected 2028:Q1	Projected minimum
Common equity tier 1 capital ratio	11.3	8.1	8.1
Tier 1 capital ratio	12.8	9.6	9.6
Total capital ratio	14.6	11.8	11.8
Tier 1 leverage ratio	5.9	4.3	4.3
Supplementary leverage ratio	n/a	n/a	n/a
Risk-weighted assets ¹ (billions of dollars)	109.7	107.0	
<p>Note: The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 CFR § 238.132(d); 12 CFR § 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 2026:Q1 to 2028:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.</p> <p>¹ For each quarter, risk-weighted assets are calculated under the Board's standardized approach to risk-based capital in 12 CFR pt. 217, subpt. D.</p> <p>n/a Not applicable.</p>			

Projected loan losses, by type of loan, 2026:Q1–2028:Q1		
Loan type	Billions of dollars	Portfolio loss rates (percent) ¹
Loan losses	3.7	6.9
First-lien mortgages, domestic	0.5	2.5
Junior liens and HELOCs, ² domestic	0.0	5.3
Commercial and industrial ³	2.1	10.3
Commercial real estate, domestic	0.3	17.9
Credit cards	0.0	17.4
Other consumer ⁴	0.0	14.0
Other loans ⁵	0.8	6.8
<p>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.</p> <p>² HELOCs (home equity lines of credit).</p> <p>³ Commercial and industrial loans include small- and medium-enterprise loans and corporate cards.</p> <p>⁴ Other consumer loans include student loans and automobile loans.</p> <p>⁵ Other loans include international real estate loans.</p>		

Projected losses, revenue, and net income before taxes through 2028:Q1		
Item	Billions of dollars	Percent of average assets ¹
Pre-provision net revenue	1.8	0.8
<i>equals</i>		
Net interest income	5.8	2.5
Noninterest income	4.9	2.1
<i>less</i>		
Noninterest expense ²	8.8	3.8
<i>less</i>		
Provisions for loan and lease losses	4.1	
Credit losses on investment securities (AFS/HTM) ³	0.1	
Trading and counterparty losses ⁴	0.0	
Other losses/gains ⁵	0.2	
<i>equals</i>		
Net income before taxes	-2.6	-1.1
<i>Memo items</i>		
Other comprehensive income ⁶	0.0	
<i>Other effects on capital</i>	<i>Actual 2025:Q4</i>	<i>2028:Q1</i>
AOCI included in capital (billions of dollars)	0.0	0.0
<p>¹ Average assets is the nine-quarter average of total assets.</p> <p>² Noninterest expense includes losses from operational-risk events and other real-estate-owned (OREO) costs.</p> <p>³ The Federal Reserve incorporates its projection of expected credit losses on securities in the allowance for credit losses, in accordance with ASU 2016-13.</p> <p>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.</p> <p>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 losses on private equity investments.</p> <p>⁶ Other comprehensive income is only calculated for firms subject to Category I or II standards or firms that opt in to including accumulated other comprehensive income (AOCI) in their calculation of capital.</p>		

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 2025:Q4 and projected 2026:Q1–2028:Q1			
Percent except as noted			
Item	Actual 2025:Q4	Projected 2028:Q1	Projected minimum
Common equity tier 1 capital ratio	10.4	9.4	9.3
Tier 1 capital ratio	12.0	11.1	11.0
Total capital ratio	14.2	13.2	13.1
Tier 1 leverage ratio	9.3	8.5	8.4
Supplementary leverage ratio	n/a	n/a	n/a
Risk-weighted assets ¹ (billions of dollars)	166.7	166.5	
<p>Note: The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 CFR § 238.132(d); 12 CFR § 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 2026:Q1 to 2028:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.</p> <p>¹ For each quarter, risk-weighted assets are calculated under the Board's standardized approach to risk-based capital in 12 CFR pt. 217, subpt. D.</p> <p>n/a Not applicable.</p>			

Projected loan losses, by type of loan, 2026:Q1–2028:Q1		
Loan type	Billions of dollars	Portfolio loss rates (percent) ¹
Loan losses	8.8	5.9
First-lien mortgages, domestic	0.6	2.3
Junior liens and HELOCs, ² domestic	0.3	3.8
Commercial and industrial ³	2.8	6.5
Commercial real estate, domestic	2.3	10.0
Credit cards	0.2	17.4
Other consumer ⁴	1.5	6.3
Other loans ⁵	1.1	4.6
<p>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.</p> <p>² HELOCs (home equity lines of credit).</p> <p>³ Commercial and industrial loans include small- and medium-enterprise loans and corporate cards.</p> <p>⁴ Other consumer loans include student loans and automobile loans.</p> <p>⁵ Other loans include international real estate loans.</p>		

Projected losses, revenue, and net income before taxes through 2028:Q1		
Item	Billions of dollars	Percent of average assets ¹
Pre-provision net revenue	7.8	3.4
<i>equals</i>		
Net interest income	15.4	6.8
Noninterest income	4.5	2.0
<i>less</i>		
Noninterest expense ²	12.2	5.4
<i>less</i>		
Provisions for loan and lease losses	8.9	
Credit losses on investment securities (AFS/HTM) ³	0.0	
Trading and counterparty losses ⁴	0.0	
Other losses/gains ⁵	0.1	
<i>equals</i>		
Net income before taxes	-1.2	-0.5
<i>Memo items</i>		
Other comprehensive income ⁶	0.0	
<i>Other effects on capital</i>	<i>Actual 2025:Q4</i>	<i>2028:Q1</i>
AOCI included in capital (billions of dollars)	0.0	0.0
<p>¹ Average assets is the nine-quarter average of total assets.</p> <p>² Noninterest expense includes losses from operational-risk events and other real-estate-owned (OREO) costs.</p> <p>³ The Federal Reserve incorporates its projection of expected credit losses on securities in the allowance for credit losses, in accordance with ASU 2016-13.</p> <p>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.</p> <p>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 losses on private equity investments.</p> <p>⁶ Other comprehensive income is only calculated for firms subject to Category I or II standards or firms that opt in to including accumulated other comprehensive income (AOCI) in their calculation of capital.</p>		

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 2025:Q4 and projected 2026:Q1–2028:Q1			
Percent except as noted			
Item	Actual 2025:Q4	Projected 2028:Q1	Projected minimum
Common equity tier 1 capital ratio	14.6	15.0	12.6
Tier 1 capital ratio	15.5	16.0	13.6
Total capital ratio	17.4	17.8	15.5
Tier 1 leverage ratio	6.9	7.1	6.0
Supplementary leverage ratio	5.8	6.0	5.1
Risk-weighted assets ¹ (billions of dollars)	1,981.7	1,982.1	

Note: The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 CFR § 238.132(d); 12 CFR § 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 2026:Q1 to 2028: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 CFR pt. 217, subpt. D.

Projected loan losses, by type of loan, 2026:Q1–2028:Q1		
Loan type	Billions of dollars	Portfolio loss rates (percent) ¹
Loan losses	96.9	6.7
First-lien mortgages, domestic	3.6	1.2
Junior liens and HELOCs, ² domestic	0.2	1.6
Commercial and industrial ³	28.4	13.2
Commercial real estate, domestic	6.1	3.8
Credit cards	34.4	15.9
Other consumer ⁴	1.9	2.9
Other loans ⁵	22.2	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 2028:Q1		
Item	Billions of dollars	Percent of average assets ¹
Pre-provision net revenue	118.6	2.7
<i>equals</i>		
Net interest income	217.2	4.9
Noninterest income	136.3	3.1
<i>less</i>		
Noninterest expense ²	234.8	5.3
<i>less</i>		
Provisions for loan and lease losses	95.0	
Credit losses on investment securities (AFS/HTM) ³	1.3	
Trading and counterparty losses ⁴	8.9	
Other losses/gains ⁵	13.6	
<i>equals</i>		
Net income before taxes	-0.3	0.0
<i>Memo items</i>		
Other comprehensive income ⁶	13.7	
<i>Other effects on capital</i>	<i>Actual 2025:Q4</i>	<i>2028:Q1</i>
AOCI included in capital (billions of dollars)	-2.9	10.8

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 The Federal Reserve incorporates its projection of expected credit losses on securities in the allowance for credit losses, in accordance with ASU 2016-13.

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 losses on private equity investments.

⁶ Other comprehensive income is only calculated for firms subject to Category I or II standards or firms 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 2025:Q4 and projected 2026:Q1–2028:Q1			
Percent except as noted			
Item	Actual 2025:Q4	Projected 2028:Q1	Projected minimum
Common equity tier 1 capital ratio	11.8	9.9	9.9
Tier 1 capital ratio	13.5	11.6	11.5
Total capital ratio	15.7	13.9	13.8
Tier 1 leverage ratio	10.5	9.0	9.0
Supplementary leverage ratio	n/a	n/a	n/a
Risk-weighted assets ¹ (billions of dollars)	145.9	145.4	

Note: The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 CFR § 238.132(d); 12 CFR § 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 2026:Q1 to 2028: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 CFR pt. 217, subpt. D.

n/a Not applicable.

Projected loan losses, by type of loan, 2026:Q1–2028:Q1		
Loan type	Billions of dollars	Portfolio loss rates (percent) ¹
Loan losses	7.8	7.3
First-lien mortgages, domestic	0.3	1.6
Junior liens and HELOCs, ² domestic	0.1	3.7
Commercial and industrial ³	3.1	9.1
Commercial real estate, domestic	1.8	11.0
Credit cards	0.2	17.4
Other consumer ⁴	0.6	11.6
Other loans ⁵	1.6	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 2028:Q1		
Item	Billions of dollars	Percent of average assets ¹
Pre-provision net revenue	5.9	3.2
<i>equals</i>		
Net interest income	11.1	6.0
Noninterest income	5.5	3.0
<i>less</i>		
Noninterest expense ²	10.7	5.8
<i>less</i>		
Provisions for loan and lease losses	8.2	
Credit losses on investment securities (AFS/HTM) ³	0.0	
Trading and counterparty losses ⁴	0.0	
Other losses/gains ⁵	0.1	
<i>equals</i>		
Net income before taxes	-2.5	-1.3
<i>Memo items</i>		
Other comprehensive income ⁶	0.0	
<i>Other effects on capital</i>	<i>Actual 2025:Q4</i>	<i>2028:Q1</i>
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 The Federal Reserve incorporates its projection of expected credit losses on securities in the allowance for credit losses, in accordance with ASU 2016-13.

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 losses on private equity investments.

⁶ Other comprehensive income is only calculated for firms subject to Category I or II standards or firms 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 2025:Q4 and projected 2026:Q1–2028:Q1			
Percent except as noted			
Item	Actual 2025:Q4	Projected 2028:Q1	Projected minimum
Common equity tier 1 capital ratio	10.8	9.3	9.2
Tier 1 capital ratio	12.6	11.0	10.9
Total capital ratio	14.4	12.9	12.8
Tier 1 leverage ratio	10.0	8.8	8.6
Supplementary leverage ratio	n/a	n/a	n/a
Risk-weighted assets ¹ (billions of dollars)	161.9	162.4	
<p>Note: The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 CFR § 238.132(d); 12 CFR § 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 2026:Q1 to 2028:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.</p> <p>¹ For each quarter, risk-weighted assets are calculated under the Board's standardized approach to risk-based capital in 12 CFR pt. 217, subpt. D.</p> <p>n/a Not applicable.</p>			

Projected loan losses, by type of loan, 2026:Q1–2028:Q1		
Loan type	Billions of dollars	Portfolio loss rates (percent) ¹
Loan losses	9.0	6.5
First-lien mortgages, domestic	0.4	1.8
Junior liens and HELOCs, ² domestic	0.2	4.0
Commercial and industrial ³	2.7	7.9
Commercial real estate, domestic	2.3	6.8
Credit cards	0.2	17.4
Other consumer ⁴	1.9	9.6
Other loans ⁵	1.2	6.4
<p>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.</p> <p>² HELOCs (home equity lines of credit).</p> <p>³ Commercial and industrial loans include small- and medium-enterprise loans and corporate cards.</p> <p>⁴ Other consumer loans include student loans and automobile loans.</p> <p>⁵ Other loans include international real estate loans.</p>		

Projected losses, revenue, and net income before taxes through 2028:Q1		
Item	Billions of dollars	Percent of average assets ¹
Pre-provision net revenue	7.8	3.6
<i>equals</i>		
Net interest income	15.0	7.0
Noninterest income	5.4	2.5
<i>less</i>		
Noninterest expense ²	12.7	5.9
<i>less</i>		
Provisions for loan and lease losses	9.8	
Credit losses on investment securities (AFS/HTM) ³	0.0	
Trading and counterparty losses ⁴	0.0	
Other losses/gains ⁵	0.1	
<i>equals</i>		
Net income before taxes	-2.2	-1.0
<i>Memo items</i>		
Other comprehensive income ⁶	0.0	
<i>Other effects on capital</i>	<i>Actual 2025:Q4</i>	<i>2028:Q1</i>
AOCI included in capital (billions of dollars)	0.0	0.0
<p>¹ Average assets is the nine-quarter average of total assets.</p> <p>² Noninterest expense includes losses from operational-risk events and other real-estate-owned (OREO) costs.</p> <p>³ The Federal Reserve incorporates its projection of expected credit losses on securities in the allowance for credit losses, in accordance with ASU 2016-13.</p> <p>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.</p> <p>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 losses on private equity investments.</p> <p>⁶ Other comprehensive income is only calculated for firms subject to Category I or II standards or firms that opt in to including accumulated other comprehensive income (AOCI) in their calculation of capital.</p>		

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 2025:Q4 and projected 2026:Q1–2028:Q1			
Percent except as noted			
Item	Actual 2025:Q4	Projected 2028:Q1	Projected minimum
Common equity tier 1 capital ratio	15.0	17.6	12.5
Tier 1 capital ratio	16.8	19.3	14.2
Total capital ratio	18.7	21.3	16.1
Tier 1 leverage ratio	6.7	7.7	5.7
Supplementary leverage ratio	5.4	6.2	4.6
Risk-weighted assets ¹ (billions of dollars)	552.5	555.3	

Note: The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 CFR § 238.132(d); 12 CFR § 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 2026:Q1 to 2028: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 CFR pt. 217, subpt. D.

Projected loan losses, by type of loan, 2026:Q1–2028:Q1		
Loan type	Billions of dollars	Portfolio loss rates (percent) ¹
Loan losses	11.5	3.3
First-lien mortgages, domestic	1.2	1.6
Junior liens and HELOCs, ² domestic	0.0	4.8
Commercial and industrial ³	1.8	48.5
Commercial real estate, domestic	1.7	11.4
Credit cards	0.0	0.0
Other consumer ⁴	0.1	13.9
Other loans ⁵	6.7	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 2028:Q1		
Item	Billions of dollars	Percent of average assets ¹
Pre-provision net revenue	41.9	3.0
<i>equals</i>		
Net interest income	44.9	3.2
Noninterest income	111.2	7.8
<i>less</i>		
Noninterest expense ²	114.2	8.0
<i>less</i>		
Provisions for loan and lease losses	12.9	
Credit losses on investment securities (AFS/HTM) ³	0.1	
Trading and counterparty losses ⁴	4.4	
Other losses/gains ⁵	6.8	
<i>equals</i>		
Net income before taxes	17.8	1.3
<i>Memo items</i>		
Other comprehensive income ⁶	2.0	
<i>Other effects on capital</i>	<i>Actual 2025:Q4</i>	<i>2028:Q1</i>
AOCI included in capital (billions of dollars)	-6.3	-4.3

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 The Federal Reserve incorporates its projection of expected credit losses on securities in the allowance for credit losses, in accordance with ASU 2016-13.

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 losses on private equity investments.

⁶ Other comprehensive income is only calculated for firms subject to Category I or II standards or firms 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 2025:Q4 and projected 2026:Q1–2028:Q1			
Percent except as noted			
Item	Actual 2025:Q4	Projected 2028:Q1	Projected minimum
Common equity tier 1 capital ratio	12.6	13.4	12.3
Tier 1 capital ratio	13.5	14.3	13.2
Total capital ratio	16.1	17.5	16.1
Tier 1 leverage ratio	7.8	8.3	7.6
Supplementary leverage ratio	8.7	9.2	8.5
Risk-weighted assets ¹ (billions of dollars)	89.0	89.0	

Note: The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 CFR § 238.132(d); 12 CFR § 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 2026:Q1 to 2028: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 CFR pt. 217, subpt. D.

Projected loan losses, by type of loan, 2026:Q1–2028:Q1		
Loan type	Billions of dollars	Portfolio loss rates (percent) ¹
Loan losses	2.8	6.6
First-lien mortgages, domestic	0.1	1.6
Junior liens and HELOCs, ² domestic	0.0	5.1
Commercial and industrial ³	0.3	7.9
Commercial real estate, domestic	1.0	16.1
Credit cards	0.0	0.0
Other consumer ⁴	0.1	16.1
Other loans ⁵	1.3	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 2028:Q1		
Item	Billions of dollars	Percent of average assets ¹
Pre-provision net revenue	3.6	2.0
<i>equals</i>		
Net interest income	5.2	2.9
Noninterest income	12.2	6.9
<i>less</i>		
Noninterest expense ²	13.7	7.8
<i>less</i>		
Provisions for loan and lease losses	3.3	
Credit losses on investment securities (AFS/HTM) ³	0.2	
Trading and counterparty losses ⁴	0.0	
Other losses/gains ⁵	0.0	
<i>equals</i>		
Net income before taxes	0.1	0.1
<i>Memo items</i>		
Other comprehensive income ⁶	0.7	
<i>Other effects on capital</i>	<i>Actual 2025:Q4</i>	<i>2028:Q1</i>
AOCI included in capital (billions of dollars)	-0.6	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 The Federal Reserve incorporates its projection of expected credit losses on securities in the allowance for credit losses, in accordance with ASU 2016-13.

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 losses on private equity investments.

⁶ Other comprehensive income is only calculated for firms subject to Category I or II standards or firms 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 2025:Q4 and projected 2026:Q1–2028:Q1			
Percent except as noted			
Item	Actual 2025:Q4	Projected 2028:Q1	Projected minimum
Common equity tier 1 capital ratio	10.6	10.7	10.3
Tier 1 capital ratio	11.9	12.0	11.6
Total capital ratio	13.5	13.4	13.2
Tier 1 leverage ratio	9.4	9.4	9.1
Supplementary leverage ratio	7.6	7.6	7.3
Risk-weighted assets ¹ (billions of dollars)	444.4	444.4	
<p>Note: The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 CFR § 238.132(d); 12 CFR § 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 2026:Q1 to 2028:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.</p> <p>¹ For each quarter, risk-weighted assets are calculated under the Board's standardized approach to risk-based capital in 12 CFR pt. 217, subpt. D.</p>			

Projected loan losses, by type of loan, 2026:Q1–2028:Q1		
Loan type	Billions of dollars	Portfolio loss rates (percent) ¹
Loan losses	17.9	5.4
First-lien mortgages, domestic	0.6	1.3
Junior liens and HELOCs, ² domestic	0.6	2.8
Commercial and industrial ³	9.1	8.6
Commercial real estate, domestic	3.6	9.2
Credit cards	1.1	17.4
Other consumer ⁴	0.7	3.0
Other loans ⁵	2.3	2.6
<p>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.</p> <p>² HELOCs (home equity lines of credit).</p> <p>³ Commercial and industrial loans include small- and medium-enterprise loans and corporate cards.</p> <p>⁴ Other consumer loans include student loans and automobile loans.</p> <p>⁵ Other loans include international real estate loans.</p>		

Projected losses, revenue, and net income before taxes through 2028:Q1		
Item	Billions of dollars	Percent of average assets ¹
Pre-provision net revenue	19.7	3.4
<i>equals</i>		
Net interest income	33.6	5.9
Noninterest income	20.0	3.5
<i>less</i>		
Noninterest expense ²	33.9	5.9
<i>less</i>		
Provisions for loan and lease losses	18.0	
Credit losses on investment securities (AFS/HTM) ³	0.1	
Trading and counterparty losses ⁴	0.0	
Other losses/gains ⁵	0.2	
<i>equals</i>		
Net income before taxes	1.4	0.2
<i>Memo items</i>		
Other comprehensive income ⁶	0.0	
<i>Other effects on capital</i>	<i>Actual 2025:Q4</i>	<i>2028:Q1</i>
AOCI included in capital (billions of dollars)	0.0	0.0
<p>¹ Average assets is the nine-quarter average of total assets.</p> <p>² Noninterest expense includes losses from operational-risk events and other real-estate-owned (OREO) costs.</p> <p>³ The Federal Reserve incorporates its projection of expected credit losses on securities in the allowance for credit losses, in accordance with ASU 2016-13.</p> <p>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.</p> <p>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 losses on private equity investments.</p> <p>⁶ Other comprehensive income is only calculated for firms subject to Category I or II standards or firms that opt in to including accumulated other comprehensive income (AOCI) in their calculation of capital.</p>		

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 2025:Q4 and projected 2026:Q1–2028:Q1			
Percent except as noted			
Item	Actual 2025:Q4	Projected 2028:Q1	Projected minimum
Common equity tier 1 capital ratio	17.2	13.7	13.7
Tier 1 capital ratio	17.2	13.7	13.7
Total capital ratio	17.9	15.0	15.0
Tier 1 leverage ratio	11.9	9.2	9.2
Supplementary leverage ratio	10.0	7.7	7.7
Risk-weighted assets ¹ (billions of dollars)	132.7	128.2	

Note: The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 CFR § 238.132(d); 12 CFR § 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 2026:Q1 to 2028: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 CFR pt. 217, subpt. D.

Projected loan losses, by type of loan, 2026:Q1–2028:Q1		
Loan type	Billions of dollars	Portfolio loss rates (percent) ¹
Loan losses	6.4	6.7
First-lien mortgages, domestic	0.7	2.8
Junior liens and HELOCs, ² domestic	0.1	5.8
Commercial and industrial ³	1.1	9.8
Commercial real estate, domestic	2.8	12.9
Credit cards	0.1	17.4
Other consumer ⁴	0.2	11.4
Other loans ⁵	1.4	4.3

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 2028:Q1		
Item	Billions of dollars	Percent of average assets ¹
Pre-provision net revenue	4.4	2.3
<i>equals</i>		
Net interest income	8.7	4.5
Noninterest income	15.8	8.2
<i>less</i>		
Noninterest expense ²	20.2	10.5
<i>less</i>		
Provisions for loan and lease losses	7.4	
Credit losses on investment securities (AFS/HTM) ³	0.7	
Trading and counterparty losses ⁴	0.0	
Other losses/gains ⁵	0.0	
<i>equals</i>		
Net income before taxes	-3.7	-1.9
<i>Memo items</i>		
Other comprehensive income ⁶	0.0	
<i>Other effects on capital</i>	<i>Actual 2025:Q4</i>	<i>2028:Q1</i>
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 The Federal Reserve incorporates its projection of expected credit losses on securities in the allowance for credit losses, in accordance with ASU 2016-13.

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 losses on private equity investments.

⁶ Other comprehensive income is only calculated for firms subject to Category I or II standards or firms 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 2025:Q4 and projected 2026:Q1–2028:Q1			
Percent except as noted			
Item	Actual 2025:Q4	Projected 2028:Q1	Projected minimum
Common equity tier 1 capital ratio	10.9	10.7	10.3
Tier 1 capital ratio	12.0	11.8	11.4
Total capital ratio	13.9	13.7	13.3
Tier 1 leverage ratio	9.7	9.5	9.1
Supplementary leverage ratio	n/a	n/a	n/a
Risk-weighted assets ¹ (billions of dollars)	123.9	123.8	
<p>Note: The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 CFR § 238.132(d); 12 CFR § 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 2026:Q1 to 2028:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.</p> <p>¹ For each quarter, risk-weighted assets are calculated under the Board's standardized approach to risk-based capital in 12 CFR pt. 217, subpt. D.</p> <p>n/a Not applicable.</p>			

Projected loan losses, by type of loan, 2026:Q1–2028:Q1		
Loan type	Billions of dollars	Portfolio loss rates (percent) ¹
Loan losses	6.4	6.7
First-lien mortgages, domestic	0.4	2.0
Junior liens and HELOCs, ² domestic	0.2	5.1
Commercial and industrial ³	2.3	8.7
Commercial real estate, domestic	1.4	9.7
Credit cards	0.2	15.7
Other consumer ⁴	0.9	16.0
Other loans ⁵	0.9	4.0
<p>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.</p> <p>² HELOCs (home equity lines of credit).</p> <p>³ Commercial and industrial loans include small- and medium-enterprise loans and corporate cards.</p> <p>⁴ Other consumer loans include student loans and automobile loans.</p> <p>⁵ Other loans include international real estate loans.</p>		

Projected losses, revenue, and net income before taxes through 2028:Q1		
Item	Billions of dollars	Percent of average assets ¹
Pre-provision net revenue	7.0	4.4
<i>equals</i>		
Net interest income	11.0	6.9
Noninterest income	5.7	3.6
<i>less</i>		
Noninterest expense ²	9.8	6.1
<i>less</i>		
Provisions for loan and lease losses	6.9	
Credit losses on investment securities (AFS/HTM) ³	0.1	
Trading and counterparty losses ⁴	0.0	
Other losses/gains ⁵	0.0	
<i>equals</i>		
Net income before taxes	0.0	0.0
<i>Memo items</i>		
Other comprehensive income ⁶	0.0	
<i>Other effects on capital</i>	<i>Actual 2025:Q4</i>	<i>2028:Q1</i>
AOCI included in capital (billions of dollars)	0.0	0.0
<p>¹ Average assets is the nine-quarter average of total assets.</p> <p>² Noninterest expense includes losses from operational-risk events and other real-estate-owned (OREO) costs.</p> <p>³ The Federal Reserve incorporates its projection of expected credit losses on securities in the allowance for credit losses, in accordance with ASU 2016-13.</p> <p>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.</p> <p>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 losses on private equity investments.</p> <p>⁶ Other comprehensive income is only calculated for firms subject to Category I or II standards or firms that opt in to including accumulated other comprehensive income (AOCI) in their calculation of capital.</p>		

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 2025:Q4 and projected 2026:Q1–2028:Q1			
Percent except as noted			
Item	Actual 2025:Q4	Projected 2028:Q1	Projected minimum
Common equity tier 1 capital ratio	12.6	11.7	11.7
Tier 1 capital ratio	14.4	13.5	13.5
Total capital ratio	16.5	15.7	15.7
Tier 1 leverage ratio	9.2	8.8	8.7
Supplementary leverage ratio	n/a	n/a	n/a
Risk-weighted assets ¹ (billions of dollars)	107.4	109.0	
<p>Note: The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 CFR § 238.132(d); 12 CFR § 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 2026:Q1 to 2028:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.</p> <p>¹ For each quarter, risk-weighted assets are calculated under the Board's standardized approach to risk-based capital in 12 CFR pt. 217, subpt. D.</p> <p>n/a Not applicable.</p>			

Projected loan losses, by type of loan, 2026:Q1–2028:Q1		
Loan type	Billions of dollars	Portfolio loss rates (percent) ¹
Loan losses	9.7	11.7
First-lien mortgages, domestic	0.1	1.4
Junior liens and HELOCs, ² domestic	0.1	4.2
Commercial and industrial ³	0.7	8.6
Commercial real estate, domestic	1.1	6.3
Credit cards	0.1	17.4
Other consumer ⁴	7.5	17.5
Other loans ⁵	0.2	2.1
<p>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.</p> <p>² HELOCs (home equity lines of credit).</p> <p>³ Commercial and industrial loans include small- and medium-enterprise loans and corporate cards.</p> <p>⁴ Other consumer loans include student loans and automobile loans.</p> <p>⁵ Other loans include international real estate loans.</p>		

Projected losses, revenue, and net income before taxes through 2028:Q1		
Item	Billions of dollars	Percent of average assets ¹
Pre-provision net revenue	7.3	4.4
<i>equals</i>		
Net interest income	13.9	8.5
Noninterest income	7.5	4.6
<i>less</i>		
Noninterest expense ²	14.2	8.6
<i>less</i>		
Provisions for loan and lease losses	7.2	
Credit losses on investment securities (AFS/HTM) ³	0.0	
Trading and counterparty losses ⁴	0.0	
Other losses/gains ⁵	0.0	
<i>equals</i>		
Net income before taxes	0.1	0.1
<i>Memo items</i>		
Other comprehensive income ⁶	0.0	
<i>Other effects on capital</i>	<i>Actual 2025:Q4</i>	<i>2028:Q1</i>
AOCI included in capital (billions of dollars)	0.0	0.0
<p>¹ Average assets is the nine-quarter average of total assets.</p> <p>² Noninterest expense includes losses from operational-risk events and other real-estate-owned (OREO) costs.</p> <p>³ The Federal Reserve incorporates its projection of expected credit losses on securities in the allowance for credit losses, in accordance with ASU 2016-13.</p> <p>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.</p> <p>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 losses on private equity investments.</p> <p>⁶ Other comprehensive income is only calculated for firms subject to Category I or II standards or firms that opt in to including accumulated other comprehensive income (AOCI) in their calculation of capital.</p>		

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 2025:Q4 and projected 2026:Q1–2028:Q1			
Percent except as noted			
Item	Actual 2025:Q4	Projected 2028:Q1	Projected minimum
Common equity tier 1 capital ratio	11.6	14.7	10.8
Tier 1 capital ratio	14.4	17.5	13.6
Total capital ratio	16.1	19.4	15.3
Tier 1 leverage ratio	5.5	6.7	5.2
Supplementary leverage ratio	6.5	7.8	6.1
Risk-weighted assets ¹ (billions of dollars)	127.3	127.2	

Note: The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 CFR § 238.132(d); 12 CFR § 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 2026:Q1 to 2028: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 CFR pt. 217, subpt. D.

Projected loan losses, by type of loan, 2026:Q1–2028:Q1		
Loan type	Billions of dollars	Portfolio loss rates (percent) ¹
Loan losses	1.8	3.8
First-lien mortgages, domestic	0.0	0.0
Junior liens and HELOCs, ² domestic	0.0	0.0
Commercial and industrial ³	0.2	8.4
Commercial real estate, domestic	0.2	8.1
Credit cards	0.0	0.0
Other consumer ⁴	0.0	0.0
Other loans ⁵	1.4	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 2028:Q1		
Item	Billions of dollars	Percent of average assets ¹
Pre-provision net revenue	7.4	2.0
<i>equals</i>		
Net interest income	7.8	2.1
Noninterest income	24.4	6.7
<i>less</i>		
Noninterest expense ²	24.8	6.8
<i>less</i>		
Provisions for loan and lease losses	2.1	
Credit losses on investment securities (AFS/HTM) ³	0.1	
Trading and counterparty losses ⁴	1.1	
Other losses/gains ⁵	0.0	
<i>equals</i>		
Net income before taxes	4.0	1.1
<i>Memo items</i>		
Other comprehensive income ⁶	0.7	
<i>Other effects on capital</i>	<i>Actual 2025:Q4</i>	<i>2028:Q1</i>
AOCI included in capital (billions of dollars)	-1.0	-0.3

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 The Federal Reserve incorporates its projection of expected credit losses on securities in the allowance for credit losses, in accordance with ASU 2016-13.

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 losses on private equity investments.

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

Table A.27. Synchrony Financial

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 2025:Q4 and projected 2026:Q1–2028:Q1			
Percent except as noted			
Item	Actual 2025:Q4	Projected 2028:Q1	Projected minimum
Common equity tier 1 capital ratio	12.6	18.4	12.5
Tier 1 capital ratio	13.8	19.6	13.6
Total capital ratio	15.8	21.6	15.7
Tier 1 leverage ratio	12.5	18.4	12.5
Supplementary leverage ratio	n/a	n/a	n/a
Risk-weighted assets ¹ (billions of dollars)	105.0	108.3	
<p>Note: The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 CFR § 238.132(d); 12 CFR § 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 2026:Q1 to 2028:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.</p> <p>¹ For each quarter, risk-weighted assets are calculated under the Board's standardized approach to risk-based capital in 12 CFR pt. 217, subpt. D.</p> <p>n/a Not applicable.</p>			

Projected loan losses, by type of loan, 2026:Q1–2028:Q1		
Loan type	Billions of dollars	Portfolio loss rates (percent) ¹
Loan losses	21.5	20.7
First-lien mortgages, domestic	0.0	0.0
Junior liens and HELOCs, ² domestic	0.0	0.0
Commercial and industrial ³	0.5	28.8
Commercial real estate, domestic	0.0	14.8
Credit cards	19.7	20.5
Other consumer ⁴	1.2	22.1
Other loans ⁵	0.0	5.8
<p>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.</p> <p>² HELOCs (home equity lines of credit).</p> <p>³ Commercial and industrial loans include small- and medium-enterprise loans and corporate cards.</p> <p>⁴ Other consumer loans include student loans and automobile loans.</p> <p>⁵ Other loans include international real estate loans.</p>		

Projected losses, revenue, and net income before taxes through 2028:Q1		
Item	Billions of dollars	Percent of average assets ¹
Pre-provision net revenue	25.5	21.4
<i>equals</i>		
Net interest income	35.6	29.9
Noninterest income	1.2	1.0
<i>less</i>		
Noninterest expense ²	11.3	9.5
<i>less</i>		
Provisions for loan and lease losses	16.7	
Credit losses on investment securities (AFS/HTM) ³	0.0	
Trading and counterparty losses ⁴	0.0	
Other losses/gains ⁵	0.0	
<i>equals</i>		
Net income before taxes	8.8	7.4
<i>Memo items</i>		
Other comprehensive income ⁶	0.0	
<i>Other effects on capital</i>	<i>Actual 2025:Q4</i>	<i>2028:Q1</i>
AOCI included in capital (billions of dollars)	-0.1	-0.1
<p>¹ Average assets is the nine-quarter average of total assets.</p> <p>² Noninterest expense includes losses from operational-risk events and other real-estate-owned (OREO) costs.</p> <p>³ The Federal Reserve incorporates its projection of expected credit losses on securities in the allowance for credit losses, in accordance with ASU 2016-13.</p> <p>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.</p> <p>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 losses on private equity investments.</p> <p>⁶ Other comprehensive income is only calculated for firms subject to Category I or II standards or firms that opt in to including accumulated other comprehensive income (AOCI) in their calculation of capital.</p>		

Table A.28. 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 2025:Q4 and projected 2026:Q1–2028:Q1			
Percent except as noted			
Item	Actual 2025:Q4	Projected 2028:Q1	Projected minimum
Common equity tier 1 capital ratio	16.5	14.0	14.0
Tier 1 capital ratio	16.5	14.0	14.0
Total capital ratio	17.8	15.2	15.2
Tier 1 leverage ratio	8.5	7.1	7.1
Supplementary leverage ratio	7.5	6.3	6.3
Risk-weighted assets ¹ (billions of dollars)	258.6	254.6	
<p>Note: The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 CFR § 238.132(d); 12 CFR § 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 2026:Q1 to 2028:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.</p> <p>¹ For each quarter, risk-weighted assets are calculated under the Board's standardized approach to risk-based capital in 12 CFR pt. 217, subpt. D.</p>			

Projected loan losses, by type of loan, 2026:Q1–2028:Q1		
Loan type	Billions of dollars	Portfolio loss rates (percent) ¹
Loan losses	11.2	6.0
First-lien mortgages, domestic	0.6	1.9
Junior liens and HELOCs, ² domestic	0.4	4.6
Commercial and industrial ³	2.4	10.9
Commercial real estate, domestic	2.5	7.9
Credit cards	3.1	21.1
Other consumer ⁴	0.9	3.0
Other loans ⁵	1.2	2.7
<p>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.</p> <p>² HELOCs (home equity lines of credit).</p> <p>³ Commercial and industrial loans include small- and medium-enterprise loans and corporate cards.</p> <p>⁴ Other consumer loans include student loans and automobile loans.</p> <p>⁵ Other loans include international real estate loans.</p>		

Projected losses, revenue, and net income before taxes through 2028:Q1		
Item	Billions of dollars	Percent of average assets ¹
Pre-provision net revenue	5.8	1.1
<i>equals</i>		
Net interest income	25.3	4.9
Noninterest income	7.3	1.4
<i>less</i>		
Noninterest expense ²	26.7	5.1
<i>less</i>		
Provisions for loan and lease losses	10.6	
Credit losses on investment securities (AFS/HTM) ³	0.2	
Trading and counterparty losses ⁴	0.0	
Other losses/gains ⁵	0.3	
<i>equals</i>		
Net income before taxes	-5.2	-1.0
<i>Memo items</i>		
Other comprehensive income ⁶	0.0	
<i>Other effects on capital</i>	<i>Actual 2025:Q4</i>	<i>2028:Q1</i>
AOCI included in capital (billions of dollars)	0.0	0.0
<p>¹ Average assets is the nine-quarter average of total assets.</p> <p>² Noninterest expense includes losses from operational-risk events and other real-estate-owned (OREO) costs.</p> <p>³ The Federal Reserve incorporates its projection of expected credit losses on securities in the allowance for credit losses, in accordance with ASU 2016-13.</p> <p>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.</p> <p>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 losses on private equity investments.</p> <p>⁶ Other comprehensive income is only calculated for firms subject to Category I or II standards or firms that opt in to including accumulated other comprehensive income (AOCI) in their calculation of capital.</p>		

Table A.29. 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 2025:Q4 and projected 2026:Q1–2028:Q1			
Percent except as noted			
Item	Actual 2025:Q4	Projected 2028:Q1	Projected minimum
Common equity tier 1 capital ratio	10.8	9.7	9.7
Tier 1 capital ratio	11.9	10.9	10.8
Total capital ratio	13.8	12.8	12.7
Tier 1 leverage ratio	10.0	9.1	9.0
Supplementary leverage ratio	8.3	7.6	7.5
Risk-weighted assets ¹ (billions of dollars)	443.3	442.8	

Note: The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 CFR § 238.132(d); 12 CFR § 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 2026:Q1 to 2028: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 CFR pt. 217, subpt. D.

Projected loan losses, by type of loan, 2026:Q1–2028:Q1		
Loan type	Billions of dollars	Portfolio loss rates (percent) ¹
Loan losses	20.2	6.1
First-lien mortgages, domestic	0.8	1.4
Junior liens and HELOCs, ² domestic	0.3	2.9
Commercial and industrial ³	5.4	6.9
Commercial real estate, domestic	5.0	9.7
Credit cards	0.6	16.6
Other consumer ⁴	5.2	9.6
Other loans ⁵	2.9	3.9

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

² HELOCs (home equity lines of credit).

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

⁴ Other consumer loans include student loans and automobile loans.

⁵ Other loans include international real estate loans.

Projected losses, revenue, and net income before taxes through 2028:Q1		
Item	Billions of dollars	Percent of average assets ¹
Pre-provision net revenue	17.9	3.3
<i>equals</i>		
Net interest income	33.6	6.1
Noninterest income	14.9	2.7
<i>less</i>		
Noninterest expense ²	30.7	5.6
<i>less</i>		
Provisions for loan and lease losses	22.0	
Credit losses on investment securities (AFS/HTM) ³	0.1	
Trading and counterparty losses ⁴	0.0	
Other losses/gains ⁵	0.1	
<i>equals</i>		
Net income before taxes	-4.3	-0.8
<i>Memo items</i>		
Other comprehensive income ⁶	0.0	
<i>Other effects on capital</i>	<i>Actual 2025:Q4</i>	<i>2028:Q1</i>
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 The Federal Reserve incorporates its projection of expected credit losses on securities in the allowance for credit losses, in accordance with ASU 2016-13.

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 losses on private equity investments.

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

Table A.30. 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 2025:Q4 and projected 2026:Q1–2028:Q1			
Percent except as noted			
Item	Actual 2025:Q4	Projected 2028:Q1	Projected minimum
Common equity tier 1 capital ratio	18.1	17.4	15.3
Tier 1 capital ratio	21.8	21.6	19.5
Total capital ratio	22.1	22.8	20.2
Tier 1 leverage ratio	8.3	7.5	6.7
Supplementary leverage ratio	7.1	6.3	5.7
Risk-weighted assets ¹ (billions of dollars)	75.7	67.3	

Note: The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 CFR § 238.132(d); 12 CFR § 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 2026:Q1 to 2028: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 CFR pt. 217, subpt. D.

Projected loan losses, by type of loan, 2026:Q1–2028:Q1		
Loan type	Billions of dollars	Portfolio loss rates (percent) ¹
Loan losses	2.3	2.5
First-lien mortgages, domestic	0.7	2.1
Junior liens and HELOCs, ² domestic	0.0	0.0
Commercial and industrial ³	0.3	3.6
Commercial real estate, domestic	0.2	9.9
Credit cards	0.1	17.4
Other consumer ⁴	0.2	0.6
Other loans ⁵	0.9	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 2028:Q1		
Item	Billions of dollars	Percent of average assets ¹
Pre-provision net revenue	5.1	2.5
<i>equals</i>		
Net interest income	5.9	2.9
Noninterest income	32.0	15.5
<i>less</i>		
Noninterest expense ²	32.8	15.8
<i>less</i>		
Provisions for loan and lease losses	2.9	
Credit losses on investment securities (AFS/HTM) ³	0.0	
Trading and counterparty losses ⁴	0.0	
Other losses/gains ⁵	0.1	
<i>equals</i>		
Net income before taxes	2.2	1.0
<i>Memo items</i>		
Other comprehensive income ⁶	0.0	
<i>Other effects on capital</i>	<i>Actual 2025:Q4</i>	<i>2028:Q1</i>
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 The Federal Reserve incorporates its projection of expected credit losses on securities in the allowance for credit losses, in accordance with ASU 2016-13.

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 losses on private equity investments.

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

Table A.31. 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 2025:Q4 and projected 2026:Q1–2028:Q1			
Percent except as noted			
Item	Actual 2025:Q4	Projected 2028:Q1	Projected minimum
Common equity tier 1 capital ratio	10.8	10.3	9.8
Tier 1 capital ratio	12.3	11.8	11.3
Total capital ratio	14.2	13.7	13.3
Tier 1 leverage ratio	8.7	8.4	8.0
Supplementary leverage ratio	7.1	6.8	6.5
Risk-weighted assets ¹ (billions of dollars)	480.4	480.1	

Note: The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 CFR § 238.132(d); 12 CFR § 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 2026:Q1 to 2028: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 CFR pt. 217, subpt. D.

Projected loan losses, by type of loan, 2026:Q1–2028:Q1		
Loan type	Billions of dollars	Portfolio loss rates (percent) ¹
Loan losses	24.4	6.2
First-lien mortgages, domestic	1.6	1.4
Junior liens and HELOCs, ² domestic	0.6	4.3
Commercial and industrial ³	7.8	8.7
Commercial real estate, domestic	4.0	8.4
Credit cards	5.1	16.0
Other consumer ⁴	2.0	7.6
Other loans ⁵	3.4	5.1

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 2028:Q1		
Item	Billions of dollars	Percent of average assets ¹
Pre-provision net revenue	23.8	3.4
<i>equals</i>		
Net interest income	40.7	5.9
Noninterest income	24.3	3.5
<i>less</i>		
Noninterest expense ²	41.2	6.0
<i>less</i>		
Provisions for loan and lease losses	24.2	
Credit losses on investment securities (AFS/HTM) ³	0.1	
Trading and counterparty losses ⁴	0.0	
Other losses/gains ⁵	-0.1	
<i>equals</i>		
Net income before taxes	-0.5	-0.1
<i>Memo items</i>		
Other comprehensive income ⁶	0.0	
<i>Other effects on capital</i>	<i>Actual 2025:Q4</i>	<i>2028:Q1</i>
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 The Federal Reserve incorporates its projection of expected credit losses on securities in the allowance for credit losses, in accordance with ASU 2016-13.

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 losses on private equity investments.

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

Table A.32. 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 2025:Q4 and projected 2026:Q1–2028:Q1			
Percent except as noted			
Item	Actual 2025:Q4	Projected 2028:Q1	Projected minimum
Common equity tier 1 capital ratio	10.6	9.7	9.2
Tier 1 capital ratio	11.9	11.0	10.5
Total capital ratio	14.3	13.5	13.0
Tier 1 leverage ratio	7.5	6.9	6.5
Supplementary leverage ratio	6.2	5.8	5.4
Risk-weighted assets ¹ (billions of dollars)	1,294.6	1,291.8	
<p>Note: The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 CFR § 238.132(d); 12 CFR § 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 2026:Q1 to 2028:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.</p>			
<p>¹ For each quarter, risk-weighted assets are calculated under the Board's standardized approach to risk-based capital in 12 CFR pt. 217, subpt. D.</p>			

Projected loan losses, by type of loan, 2026:Q1–2028:Q1		
Loan type	Billions of dollars	Portfolio loss rates (percent) ¹
Loan losses	55.6	5.6
First-lien mortgages, domestic	2.0	0.9
Junior liens and HELOCs, ² domestic	0.1	0.8
Commercial and industrial ³	15.3	7.9
Commercial real estate, domestic	12.2	10.2
Credit cards	10.3	17.4
Other consumer ⁴	2.6	4.5
Other loans ⁵	13.1	4.1
<p>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.</p> <p>² HELOCs (home equity lines of credit).</p> <p>³ Commercial and industrial loans include small- and medium-enterprise loans and corporate cards.</p> <p>⁴ Other consumer loans include student loans and automobile loans.</p> <p>⁵ Other loans include international real estate loans.</p>		

Projected losses, revenue, and net income before taxes through 2028:Q1		
Item	Billions of dollars	Percent of average assets ¹
Pre-provision net revenue	48.2	2.2
<i>equals</i>		
Net interest income	124.7	5.8
Noninterest income	63.2	2.9
<i>less</i>		
Noninterest expense ²	139.7	6.5
<i>less</i>		
Provisions for loan and lease losses	58.0	
Credit losses on investment securities (AFS/HTM) ³	1.3	
Trading and counterparty losses ⁴	3.7	
Other losses/gains ⁵	3.5	
<i>equals</i>		
Net income before taxes	-18.2	-0.8
<i>Memo items</i>		
Other comprehensive income ⁶	7.9	
<i>Other effects on capital</i>	<i>Actual 2025:Q4</i>	<i>2028:Q1</i>
AOCI included in capital (billions of dollars)	-6.5	1.4
<p>¹ Average assets is the nine-quarter average of total assets.</p> <p>² Noninterest expense includes losses from operational-risk events and other real-estate-owned (OREO) costs.</p> <p>³ The Federal Reserve incorporates its projection of expected credit losses on securities in the allowance for credit losses, in accordance with ASU 2016-13.</p> <p>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.</p> <p>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 losses on private equity investments.</p> <p>⁶ Other comprehensive income is only calculated for firms subject to Category I or II standards or firms that opt in to including accumulated other comprehensive income (AOCI) in their calculation of capital.</p>		

Table A.33. Projected loan losses by type of loan for 2026:Q1–2028:Q1 under the severely adverse scenario: 32 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	10.0	0.1	0.0	2.8	0.7	0.0	5.4	1.0
American Express	26.7	0.0	0.0	11.6	0.0	13.7	1.4	0.0
Bank of America	64.9	3.2	0.7	23.2	7.1	17.2	1.9	11.6
Bank of NY-Mellon	1.6	0.2	0.0	0.1	0.5	0.0	0.0	0.8
Barclays US	5.9	0.0	0.0	0.1	0.0	5.7	0.1	0.0
BMO	10.6	0.5	0.2	3.9	2.6	0.1	1.1	2.1
Capital One	77.7	0.0	0.0	5.2	3.2	55.7	10.6	2.9
Charles Schwab Corp	1.2	0.4	0.0	0.0	0.0	0.0	0.0	0.8
Citigroup	55.0	2.3	0.1	9.5	2.6	29.7	2.7	8.1
Citizens	8.5	0.6	0.8	1.8	2.5	0.3	1.2	1.3
DB USA	0.6	0.0	0.0	0.1	0.3	0.0	0.0	0.2
Fifth Third	9.1	0.3	0.2	3.8	1.9	0.3	1.8	0.8
First Citizens	12.7	0.4	0.1	4.1	4.9	0.1	0.1	3.0
Goldman Sachs	22.4	0.2	0.0	5.7	1.7	4.8	0.2	9.8
HSBC	3.7	0.5	0.0	2.1	0.3	0.0	0.0	0.8
Huntington	8.8	0.6	0.3	2.8	2.3	0.2	1.5	1.1
JPMorgan Chase	96.9	3.6	0.2	28.4	6.1	34.4	1.9	22.2
KeyCorp	7.8	0.3	0.1	3.1	1.8	0.2	0.6	1.6
M&T	9.0	0.4	0.2	2.7	2.3	0.2	1.9	1.2
Morgan Stanley	11.5	1.2	0.0	1.8	1.7	0.0	0.1	6.7
Northern Trust	2.8	0.1	0.0	0.3	1.0	0.0	0.1	1.3
PNC	17.9	0.6	0.6	9.1	3.6	1.1	0.7	2.3
RBC USA	6.4	0.7	0.1	1.1	2.8	0.1	0.2	1.4
Regions	6.4	0.4	0.2	2.3	1.4	0.2	0.9	0.9
Santander	9.7	0.1	0.1	0.7	1.1	0.1	7.5	0.2
State Street	1.8	0.0	0.0	0.2	0.2	0.0	0.0	1.4
Synchrony Fncl	21.5	0.0	0.0	0.5	0.0	19.7	1.2	0.0
TD Group	11.2	0.6	0.4	2.4	2.5	3.1	0.9	1.2
Truist	20.2	0.8	0.3	5.4	5.0	0.6	5.2	2.9
UBS Americas	2.3	0.7	0.0	0.3	0.2	0.1	0.2	0.9
US Bancorp	24.4	1.6	0.6	7.8	4.0	5.1	2.0	3.4
Wells Fargo	55.6	2.0	0.1	15.3	12.2	10.3	2.6	13.1
32 banks	624.9	22.5	5.5	158.2	76.5	203.0	54.1	105.0

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 HELOCs (home equity lines of credit).

² Commercial and industrial loans include small- and medium-enterprise loans and corporate cards.

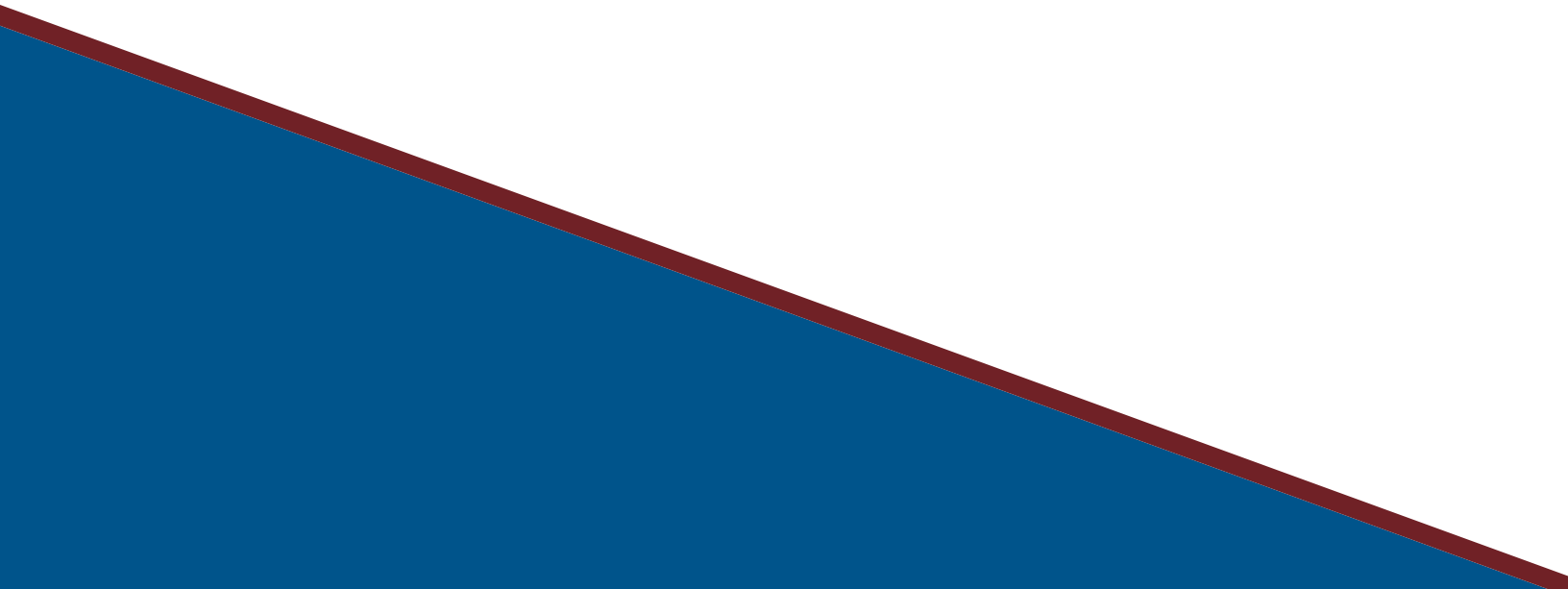
³ Other consumer loans include student loans and automobile loans.

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



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