

BANK DEREGULATION PRIMER

US-led bank deregulation wave begins
under Trump administration

October 2025

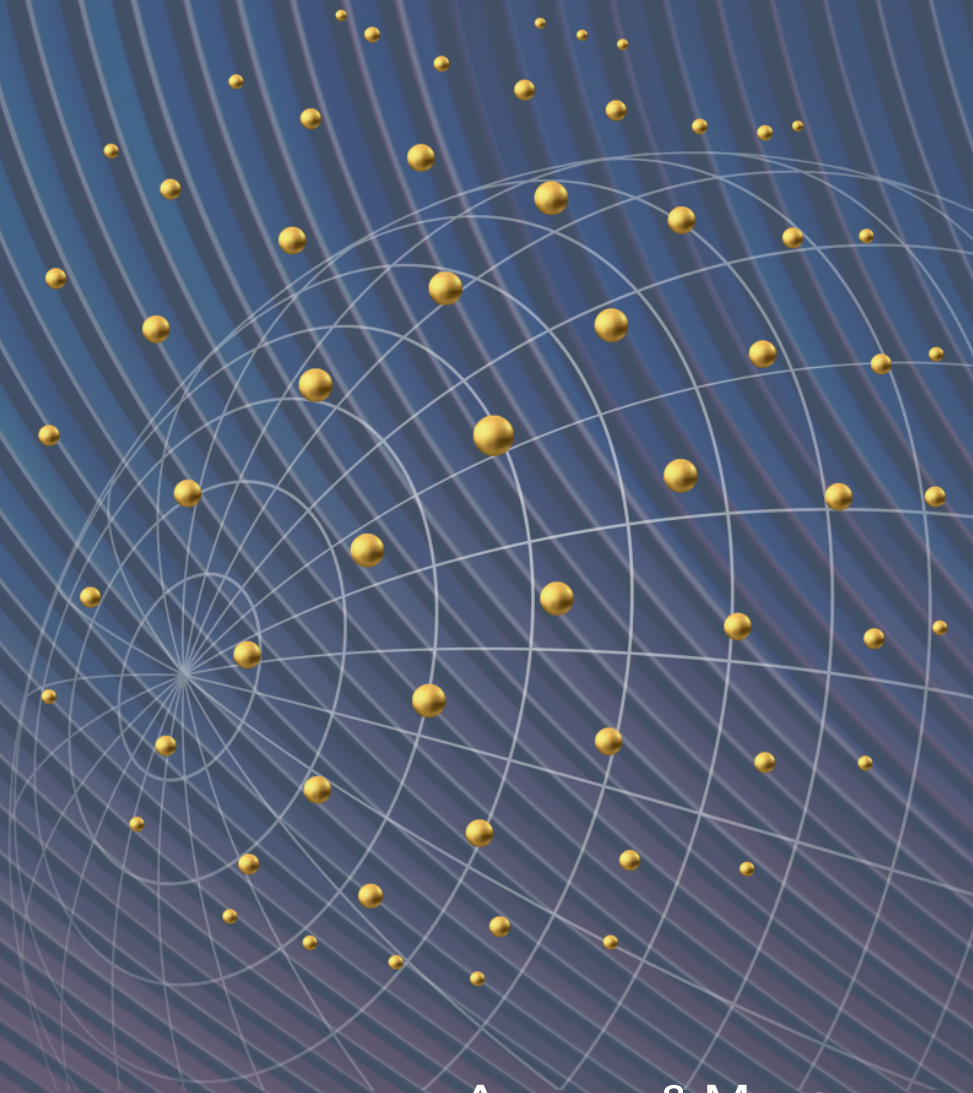


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Alvarez & Marsal (A&M) is pleased to publish the first edition of our report, “Bank Deregulation Primer,” focused on capital requirements for global banks. In this edition, we share findings from our research examining the capital requirements of the top 19 global banks, both current and projected. US and UK banks stand to benefit from deregulation initiated under the Trump administration, which are expected to result in material capital reductions and shift global banking competitive dynamics.

This document aims to provide bank leaders with a framework to untangle the complexity of bank capital requirements across the globe, understand the multiple ongoing regulatory initiatives and size the financial impacts. Banks across the globe will capitalize on the business opportunity and optimize their business models to adjust to new requirements.

Important Note:

Unless otherwise stated, all figures and impact assessments in this document are based on Alvarez & Marsal’s proprietary financial models, our interpretation of regulatory rules / proposals and analysis of publicly available data as of September 2025. The study is not intended to assess economic impact of deregulation or new regulatory measures.

1 Executive Summary

Highlights

The Trump administration has initiated a major deregulation wave for US banks. It will be done the "American way": large in scale and rapid in execution.

- **US banks** will obtain a total CET1 release of 14%, unlocking asset capacity for lending and capital markets businesses of \$2.6tn - equivalent to half the size of JPMorgan Chase or 16% of US bank assets. This will represent a major boost to the US economy and add a 6% ROE uplift to US banks
- **UK regulators** are expected to follow the US with a CET1 release of 102bps, equivalent to around \$0.5 trillion of additional asset capacity or 9% of total UK bank assets. UK bank profitability is forecast to rise by 3%
- In the **EU**, the current talk is regulatory simplification but not capital reduction, with any proposed changes significantly lagging those of US and UK banks. Net effect will be neutral-to-negative, with ROE declining by 1%
- **Switzerland** is going the opposite direction with plans to materially increase capital requirements for UBS (the only Swiss G-SIB), raising minimum CET1 by 769bps to 19% and cutting ROE by 8%

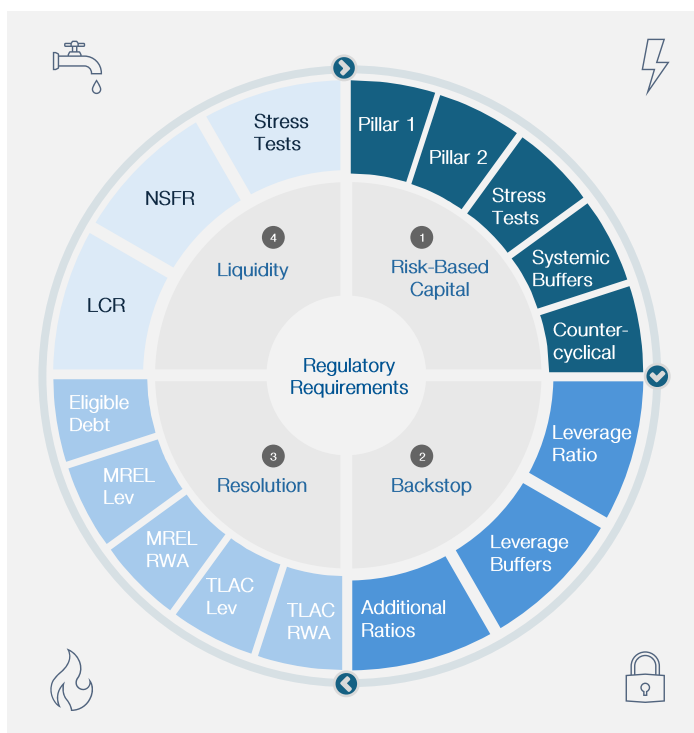
Bank deregulation waves will define global bank competitive dynamics for the next decade.

In this context, **A&M's Bank Deregulation Primer** aims to identify, quantify and track bank regulatory requirements across the globe. Our analysis covers 19 G-SIBs within the US and Europe. We have used an integrated framework to assess current and future requirements by:

- Assessing risk-based capital, leverage, resolution and liquidity requirements
- Identifying current minimum requirements are mapped by bank and region
- Tracking regulatory initiatives are mapped across regions (a total of 21 initiatives of which 15 are related to requirements reduction)
- Translating all regulatory capital requirements into ROTCE impact using a financial model
- Incorporating financial interdependencies across requirements

A&M Integrated Framework

Bank capital and liquidity requirements post credit crisis have grown in size and complexity. Current rules are unlevelled, overlapping and volatile. Our integrated framework aims at bringing all requirements and providing a basis for global comparison and benchmarking.



Global bank regulators are working on 21 initiatives that will shape regulatory requirements for the next decade. We summarize their financial impact across jurisdictions below.

Initiatives	7	6	2 2	4
CET1 req (bps)	-168bps	-102bps	+104bps	+769bps
CET1 (Bn)	-\$138bn	-\$19bn	+€6bn	+\$24bn
% Total CET1	14%	8%	1%	33%
ROTCE	+5.8%	+3.2%	-1.0%	-8.3%
Asset Capacity	+\$2.6tn	+\$0.5tn	-€0.2tn	-\$0.4tn
As % Assets	+16%	+9%	-1%	-25%

Deregulation Initiatives

New Regulation

1 Executive Summary

Deregulation Scorecard

Based on publicly available information and deregulation impact estimates, A&M has applied its financial model to forecast EPS accretion and ROE levels. US banks are the most favoured by deregulation, with EPS increases of +35% and ROE uplift of +6%. UK banks follow, with EPS growth of +19% and ROE uplift of +3%. EU banks are expected to see a neutral impact, while UBS is negatively affected by new regulation.

	Current Level				Deregulation Impact			Financial Impact	
	CET1 Capital Stack	CET1 %	Leverage %	TLAC / MREL %	CET1 %	Leverage %	TLAC / MREL %	EPS Accretion	ROE
JPMorganChase		15.0%	5.9%	29.7%	-2.0%	-1.1%	-2.6%	31%	7%
citi		13.5%	5.5%	28.9%	-1.6%	-1.8%	-3.2%	56%	6%
BANK OF AMERICA		11.5%	5.7%	27.0%	-1.2%	-0.7%	-3.4%	27%	4%
WELLS FARGO		11.1%	6.7%	24.4%	-1.9%	-0.9%	-1.3%	29%	5%
Morgan Stanley		15.0%	5.5%	53.8%	-2.7%	-0.6%	-14.5%	42%	8%
Goldman Sachs		14.5%	5.3%	42.0%	-2.8%	-0.5%	-8.5%	55%	8%
STATE STREET		10.7%	6.3%	28.9%	-0.2%	-0.2%	-4.3%	11%	2%
BNY		11.5%	6.9%	31.3%	-0.8%	-0.8%	-4.9%	18%	5%
US		13.1%	5.8%	31.0%	-1.8%	-1.0%	-4.3%	35%	6%
HSBC		14.6%	5.4%	32.6%	-1.3%	-0.3%	-2.4%	18%	3%
BARCLAYS		14.0%	5.0%	35.4%	-1.0%	-	-3.4%	27%	3%
standard chartered		14.3%	4.7%	33.5%	-1.0%	-0.1%	-2.1%	13%	2%
UK		14.4%	5.1%	33.6%	-1.2%	-0.2%	-3.0%	19%	3%
BNP PARIBAS		12.5%	4.4%	28.9%	1.6%	-	-2.1%	-50%	-6%
GROUPE BPCE		16.3%	5.1%	33.8%	-0.9%	-	-3.4%	26%	1%
CRÉDIT AGRICOLE		17.6%	5.6%	32.7%	-1.7%	-	-3.5%	31%	3%
SOCIETE GENERALE		13.5%	4.4%	33.4%	0.1%	-	-3.4%	2%	0%
Deutsche Bank		14.2%	4.7%	37.9%	2.6%	-	-3.8%	-56%	-8%
Santander		13.0%	4.9%	40.1%	-0.3%	-	-2.8%	10%	2%
ING		13.3%	4.3%	31.5%	0.3%	-	-2.7%	-5%	-1%
EU		14.3%	4.7%	33.7%	0.2%	-	-2.6%	-8%	-1%
UBS		14.4%	5.5%	37.9%	7.7%	-	0.0%	-63%	-8%

Pillar 1
 Pillar 2
 Stress Test Buffer
 Systemic Buffers
 Countercyclical Buffer
 Management Buffer

2 Time to Rethink Bank Capital Requirements

Bank capital and liquidity requirements have grown in size and complexity since the global financial crisis. More than 15 years later, capital reform is still underway (e.g., Basel IV). Sam Woods, Deputy Governor for Prudential Regulation in the UK describes the existing regulatory capital regime as the “Bufferati”*: a sleek set of components that appear perfect in design (like a Maserati), but in practice represent a complex and overlapping puzzle.

Our view of the current capital regime for G-SIBs is as follows:





01 Complex

Investors find regulatory requirements hard to understand and follow.

- Each jurisdiction has implemented the capital stack in a different way (e.g., Pillar 2 does not exist in the US, while stress test requirements do not exist in Switzerland or are not binding in the UK or EU)
- The only consistent component across all requirements is Pillar 1 risk-based capital
- Multiple regulatory bodies (e.g., national regulators vs. the ECB) govern capital rules, creating a fragmented view
- Nomenclature/acronyms vary across regions

02 Unlevelled

While overall requirements may appear similar across jurisdictions, components vary significantly. This creates an unlevelled playing field in global banking. Some examples include:

				
Pillar 2 Req	-	2.0%	1.1%	0.1%
Stress Test	1.4%	0.9%	1.7%	-
G-SIB	3.1%	1.7%	1.3%	3.9%
CCyB	-	0.7%	0.7%	0.5%
Leverage buffer	2.0%	0.9%	0.7%	2.0%
TLAC / MREL	22%	29%	29%	26%

“

Global banking capital allocation dynamics are complex and hard to understand.

A&M Perspective

03 Overlapping

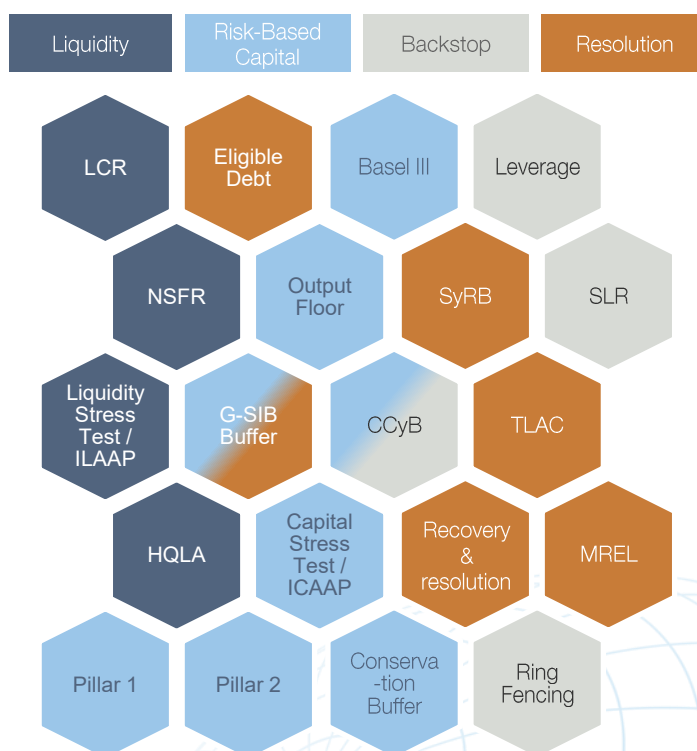
As requirements have been developed in siloes, overlaps and inconsistencies emerge.

- Pillar 1 and Pillar 2 requirements overlap (e.g., operational risk)
- Stress test and Pillar 1 requirements overlap at times resulting in losses greater than plausible (e.g., losses exceed market value)
- Capital deductions such as NPL backstop can overlap with Pillar 1 and stress test requirements

04 Volatile

Requirements change over time due to unfinished reforms, new rules or supervisory actions.

Regulatory Requirements Organised by Objective



*Source: [Bufferati - speech by Sam Woods](#). City Week 2022, Published on 26 April 2022.

3 Integrated Framework and Methodology

To understand, track and quantify bank regulatory requirements across the globe, both current and future, we have developed A&M's Bank Deregulation Primer. This framework encompasses four key regulatory areas: 1. Risk-based capital; 2. Backstop; 3. Resolution and 4. Liquidity requirements all together. The primer also accounts for 56 interdependencies across these four requirement areas.

4 Liquidity

LCR and NSFR capital requirements:

- Liquidity Coverage Ratio (LCR) to ensure sufficient high quality liquid assets (HQLA) exist to cover 30-day stress of cash outflows
- Net Stable Funding Ratio (NSFR) to limit on short-term funding of lending activities
- Liquidity stress tests and ILAAP / RLAP

3 Resolution

Resolution capital requirements include

loss-absorbing resources available once a bank has failed ("gone concern") and enters resolution

- Total loss-absorbing capacity (TLAC) for RWA & leverage to be met through subordinated debt
- Minimum requirement for own funds and eligible liabilities (MREL) for RWA & leverage through subordinated debt and partial use of senior debt
- Eligible debt requirements

1 Risk-Based Capital

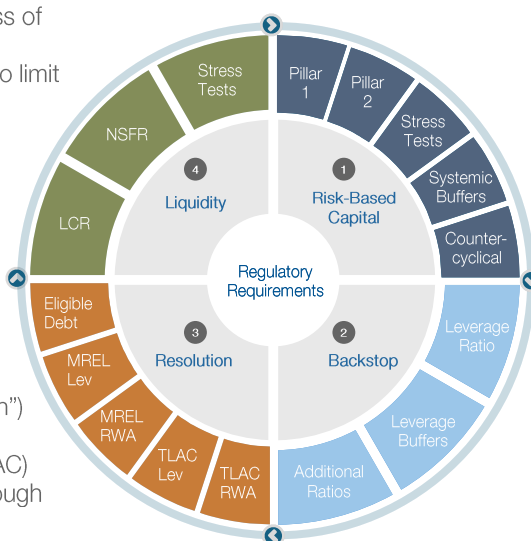
CET1, Tier 1 and Total Capital ratio minimum requirements based on RWA

- Pillar 1 (4.5% CET1, 6% Tier 1 and 8% TC)
- Pillar 2 based on supervisory processes to be met through CET1, AT1 and total capital
- Stress tests buffers in the US, UK & EU
- G-SIB / O-SII / D-SII and systemic risk (SyRB) buffers
- Countercyclical (CCyB) buffer

2 Backstop

Leverage ratio minimum requirements serve as a backstop of risk-based capital requirements

- Minimum tier 1 leverage ratio (3%)
- Leverage buffers or add-ons based on on G-SIB, Pillar 2 and Countercyclical buffers
- Other supplementary leverage ratios based on average assets or CET1 leverage



Linkages

- ✓ HQLA requirements drive low asset RWA consumption
- ✓ NSFR and leverage exposure are linked
- ✓ Liquidity requirements in resolution

Number of Linkages

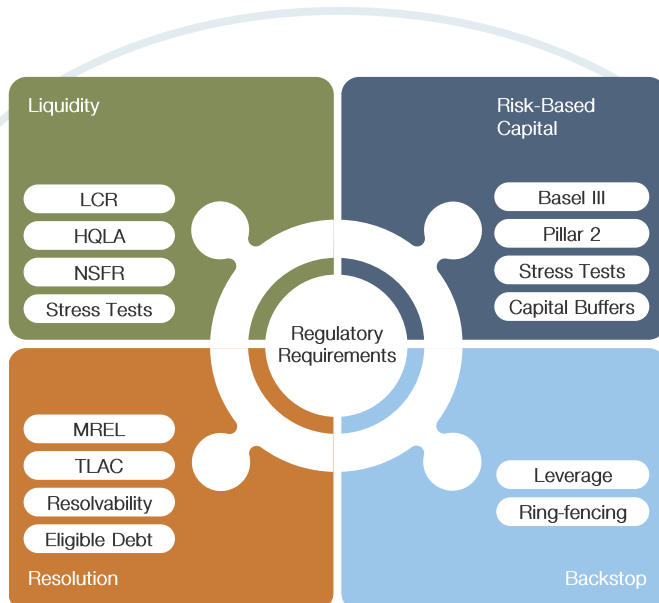
3	2	3	2

Linkages

- ✓ MREL/TLAC requirements based on RWA and uses risk-capital buffers
- ✓ MREL/TLAC requirements based on leverage exposure and buffers
- ✓ Eligible debt influences NSFR

Number of Linkages

5	6	7	5



Linkages

- ✓ Risk-based requirements are linked to stress tests creating overlaps
- ✓ G-SIB, systemic and TBTF buffers linked to risk-based capital

Number of Linkages

2	2	3	2

Linkages





- ✓ Leverage ratios use Tier 1 and CET1 risk-based capital numerators
- ✓ Leverage ratios use risk-based capital buffers and Pillar 2 add-ons
- ✓ Treasury exemption influences HQLA

Number of Linkages

2	4	4	4

The Global Bufferati

X = Not Applied

CET1 Stack Components					
Pillar 1	<ul style="list-style-type: none"> 4.5% CET1 of RWA Credit, Market and Operational risks 6% Tier 1 and 8% Total Capital 	<ul style="list-style-type: none"> Maximum of standardized & advanced RWA Standardized RWA omits operational risk 	<ul style="list-style-type: none"> Based on advanced or standardized approaches selected by portfolio 	<ul style="list-style-type: none"> Based on advanced or standardized approaches selected by portfolio 	<ul style="list-style-type: none"> Based on advanced or standardized approaches selected by portfolio
Pillar 2	<ul style="list-style-type: none"> Risks not included in Pillar 1 based on risk profile / supervisory assessment 	X	<ul style="list-style-type: none"> Pillar 2A set up by PRA based on supervisory assessment 	<ul style="list-style-type: none"> Pillar 2 set up by ECB based on SREP 	<ul style="list-style-type: none"> Pillar 2 add-on for the residual exposure to hedge funds, private equity & family offices
Stress Test	<ul style="list-style-type: none"> Capital conservation buffer (CCB) @2.5% 	<ul style="list-style-type: none"> Stress capital buffer (SCB) set at CET1 depletion plus 1-year dividends at a minimum of 2.5% 	<ul style="list-style-type: none"> Capital conservation buffer @2.5% 	<ul style="list-style-type: none"> Capital conservation buffer @2.5% 	<ul style="list-style-type: none"> Capital conservation buffer @2.5%
	<ul style="list-style-type: none"> Stress Test add-on above capital conservation buffer 		<ul style="list-style-type: none"> Pillar 2B set based on stress test results 	<ul style="list-style-type: none"> P2G set up based on stress test results 	X
Systemic	<ul style="list-style-type: none"> G-SIB / G-SII / O-SII buffers 	<ul style="list-style-type: none"> G-SIB surcharge calculated as the maximum of method 1 (FSB) and method 2 (Federal Reserve) 	<ul style="list-style-type: none"> G-SIB based on FSB 	<ul style="list-style-type: none"> Maximum of G-SII and O-SII 	<ul style="list-style-type: none"> Maximum of G-SIB and D-SIB
	<ul style="list-style-type: none"> Additional systemic risk / too big to fail buffers 		X	<ul style="list-style-type: none"> SyRB set up by NCAs 	<ul style="list-style-type: none"> Add-on based on market share & LDR
Counter-cyclical	<ul style="list-style-type: none"> CCyB built in good times to absorb losses in bad times 	X	<ul style="list-style-type: none"> Activated at 2% 	<ul style="list-style-type: none"> 10 EU countries have activated CCyB 	<ul style="list-style-type: none"> Activated at 0.5%

Leverage Stack Components					
Pillar 1	<ul style="list-style-type: none"> Leverage ratio = Tier 1 capital / leverage exposure 	<ul style="list-style-type: none"> Supplementary leverage ratio (SLR) at 3% minimum requirement 	<ul style="list-style-type: none"> 3.25% minimum of Tier 1 vs. leverage exposure 	<ul style="list-style-type: none"> 3% minimum of Tier 1 vs. leverage exposure 	<ul style="list-style-type: none"> 3% minimum Going concern leverage ratio (Tier 1)
	<ul style="list-style-type: none"> Some exclude exposure to central banks / treasuries 	X	<ul style="list-style-type: none"> Central bank exposures exempted 	X	X
Pillar 2		X	X	<ul style="list-style-type: none"> Pillar 2 for leverage ratio (P2R LR) 	X
Leverage Buffer	<ul style="list-style-type: none"> Leverage buffers added to minimum based on G-SIB, Pillar 2, CCyB and TBTF buffers 	<ul style="list-style-type: none"> G-SIBs to comply with enhanced leverage requirement (eSLR) of 5% or an additional 2% over the SLR 	<ul style="list-style-type: none"> Additional leverage ratio buffer (ALRB) at 35% of G-SII/O-SII. Countercyclical leverage ratio buffer (CCLB) at 35% CCyB 	<ul style="list-style-type: none"> Leverage G-SII buffer calibrated to 50% of the buffer Pillar 2 guidance for the leverage ratio (P2G LR) 	<ul style="list-style-type: none"> Buffers of 2% for a minimum of 5% (1.50% base buffer, 0.25% LRD add-on, and 0.25% market-share add-on)

Resolution Stack Components					
TLAC RWA	<ul style="list-style-type: none"> Minimum requirements are defined in RWA and leverage terms. Requirements are defined based on minimum levels plus multiple buffers. 	<ul style="list-style-type: none"> 18% of RWA 2.5% buffer + method 1 G-SIB surcharge + CCyB 		<ul style="list-style-type: none"> 18% of RWA CBR 	<ul style="list-style-type: none"> Going concern TC + gone concern (75% of going concern TC excluding CCyB & P2) + resolvability buffer (up to 25% of going concern)
TLAC Leverage		<ul style="list-style-type: none"> 7.5% of lev. exposure 2% buffer 		<ul style="list-style-type: none"> 6.75% 	<ul style="list-style-type: none"> Going concern leverage + gone concern (75% of going concern)
MREL RWA	<ul style="list-style-type: none"> Includes loss absorbing amount (LAA) and recapitalization amount (RCA). 	X	<ul style="list-style-type: none"> MREL RWA higher of 2 x (P1 TC + P2A TC) 6.75% Leverage as % of RWA Buffers: CBR + P2B 	<ul style="list-style-type: none"> LAA (P1 TC + P2R) RCA (P1 TC + P2R + MCC*) + CBR 	X
MREL Leverage		X		<ul style="list-style-type: none"> LAA (3%) RCA (3%) 8% TLOF floor** 	X
Eligible Debt	<ul style="list-style-type: none"> Eligible debt requirements set on RWA and leverage terms 	<ul style="list-style-type: none"> 6% RWA + Max G-SIB surcharge method 1 / 2 4.5% Leverage Exposure 	X	X	X

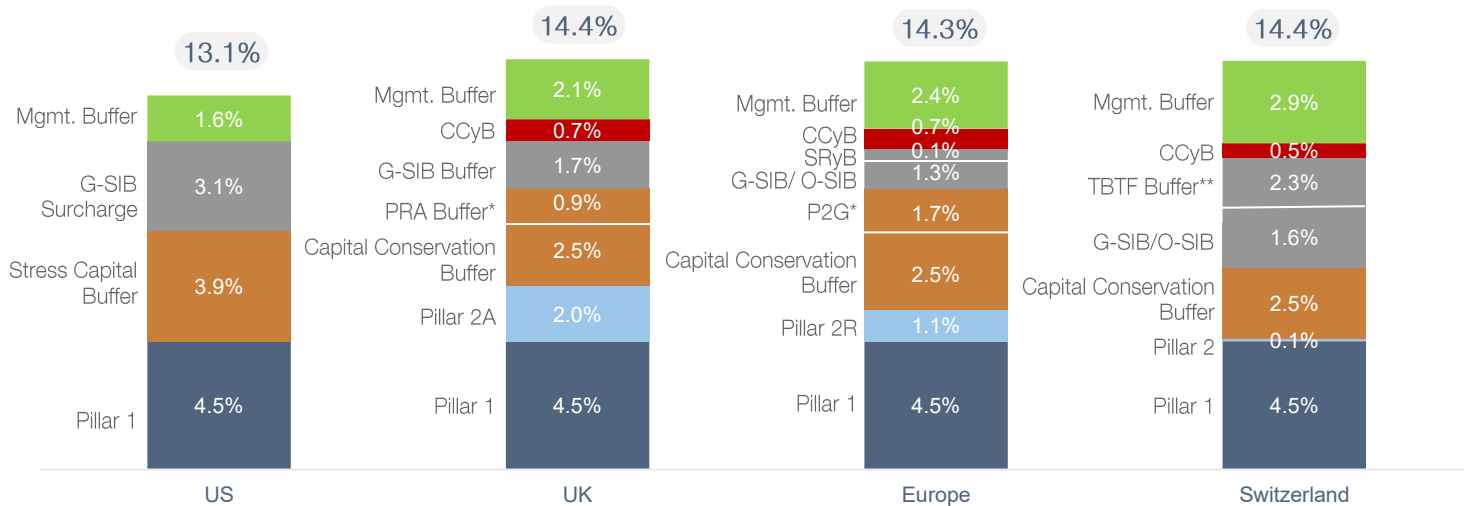


Capital, leverage and resolution stacks are built through varying components and methods resulting in an unlevelled complex field

A&M Perspective



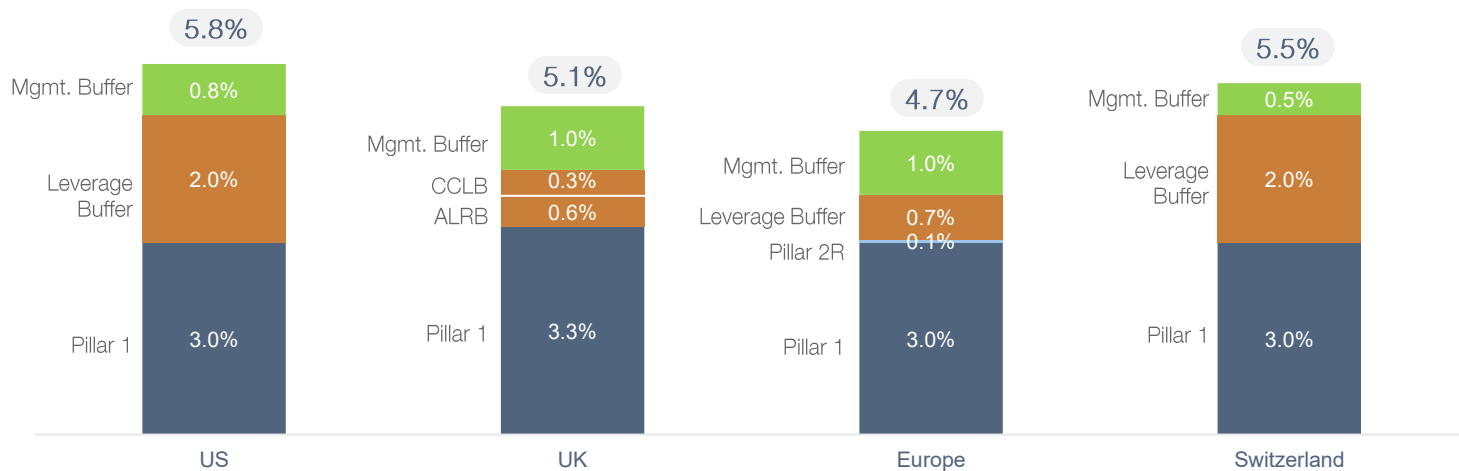
CET1 Stack Components and Current CET1 Level %



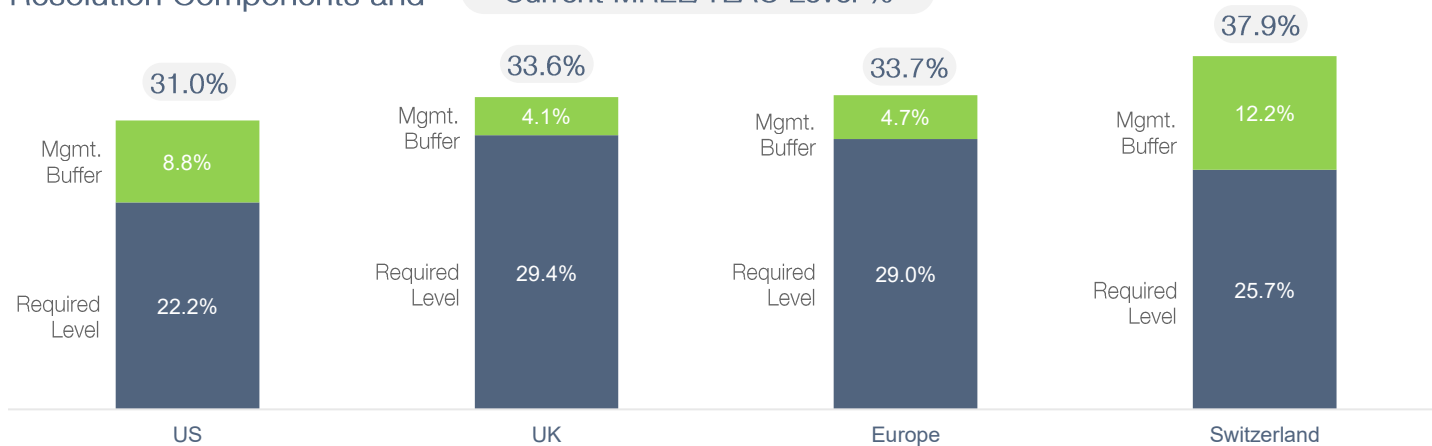
* Not MDA binding

** Current requirement of 10.6% gets increased from TBTF buffer going from 1.4% to 2.3% (+90bps)

Leverage Components and Current Leverage Level %



Resolution Components and Current MREL/TLAC Level %



4 Deregulation Roadmap

Global banking is at the forefront of a major wave of deregulation aimed at reducing minimum requirements and simplifying capital rules. The ultimate goals are to free banks to lend more, lower operating costs, and support economic growth.



The Trump administration has shown great propensity towards deregulation. Under the first term (2017-2020), Trump rolled back Dodd-Frank provisions raising threshold for systemically important banks from \$50bn to \$250bn, lowering number of midsized banks subject to strict oversight. In the second term, the focus has shifted to US G-SIBs, which stand to benefit from 13 ongoing deregulation initiatives affecting risk-based capital, leverage, and resolution requirements. A sign of this was the July 22nd, 2025, "Integrated Review of the Capital Framework for Large Banks Conference", the first time the Fed has held a formal session that brought together experts, bankers, academics, and policymakers to holistically discuss integrated capital reform.



The UK is expected to follow suit. Speeches and policy signals by the Mansion House in July 2025 indicate a strong likelihood of bank deregulation coming up.

The Bank of England* announced a package of reforms aimed at providing "certainty to firms of all sizes about the future capital framework." These reforms include simplifying the regime for smaller banks, easing scaling for mid-sized banks in the mortgage market, simplifying ring-fencing rules, and updating resolution policy. The Financial Policy Committee (FPC) is due to review the overall level of capital requirements for UK banks which is expected to release capital.



The mood in the EU is simplification but not capital reduction. The European Central Bank (ECB), Single Supervisory Mechanism (SSM), and European Banking Authority (EBA) have consistently stressed that overall capital levels should not be reduced. CRR3 implementation will have a material impact (+187bps EU G-SIBs**).



Switzerland is moving the opposite direction. In response to the Credit Suisse failure, the Swiss government (Federal Council), with support from FINMA (the Swiss regulator) and the Swiss National Bank (SNB), has put forward a package of measures aimed mostly at large "too-big-to-fail" banks like UBS.

1. Risk-Based Capital Proposals 13 Initiatives	<ul style="list-style-type: none"> Reduction of SCB and volatility Reduction of G-SIB surcharge Elimination of overlaps Neutral Basel III end game proposal No activation of CCyB Reduction of CET1 management buffers 	<ul style="list-style-type: none"> Less stringent Basel III implementation including FRTB and P2A / P2B reductions to offset higher risk weights Comprehensive review of capital requirements including CCyB Reduction of CET1 management buffers 	<ul style="list-style-type: none"> Reduction of P2G requirements through improved stress test results Basel III implementation will increase capital requirements primarily due to output floor CCyB increases in certain countries Capital buffer comprehensive review 	<ul style="list-style-type: none"> Equity increase from treatment of foreign equity participations and increased capital for DTA, software and PVAs Increase of TBTF buffer Basel III implementation (output floor impact)
2. Backstop Proposals 3 Initiatives	<ul style="list-style-type: none"> Reduction of leverage ratio requirements including option 1 (treasury exemption) and option 2 (calibration of buffer) 	<ul style="list-style-type: none"> Review of ring-fencing regime can deliver capital release Potential reduction of leverage ratio through buffer recalibration Reduction of leverage management buffers 		
3. TLAC/MREL Proposals 5 Initiatives	<ul style="list-style-type: none"> Reduction of LTD requirements Reduction of TLAC management buffers 	<ul style="list-style-type: none"> Reduction of MREL requirements through buffer recalibration Reduction of MREL for smaller banks Reduction of MREL management buffers 	<ul style="list-style-type: none"> SRB open to reduce MCC/RCA through resolvability improvements and combination of tools Reduction of TLAC/MREL management buffers 	<ul style="list-style-type: none"> Higher requirement through implementation of resolvability buffer (surcharge of up to 25% of the total going concern capital requirements excluding CCyB)

Bank of England announces measures to promote banking resilience, capital certainty, competition and growth Bank of England, July 15, 2025

** As reported in [2025 ECB Stress Test Results](#)

4 Deregulation Roadmap



US G-SIBs will benefit the most from deregulation. We estimate a total CET1 release of -168bps driven by SCB reduction of -100bps (already effective as of October 1st, 2025) and G-SIB surcharge reduction of -68bps. In addition, eSLR reform will benefit banks bound by leverage, with a Tier-1 capital release of -99bps via treasury exemption or calibration of the leverage buffer. Lastly, TLAC requirement will decline by -68bps through changes in long term debt requirement. Implementation of Basel III end game is assumed to have a neutral impact.



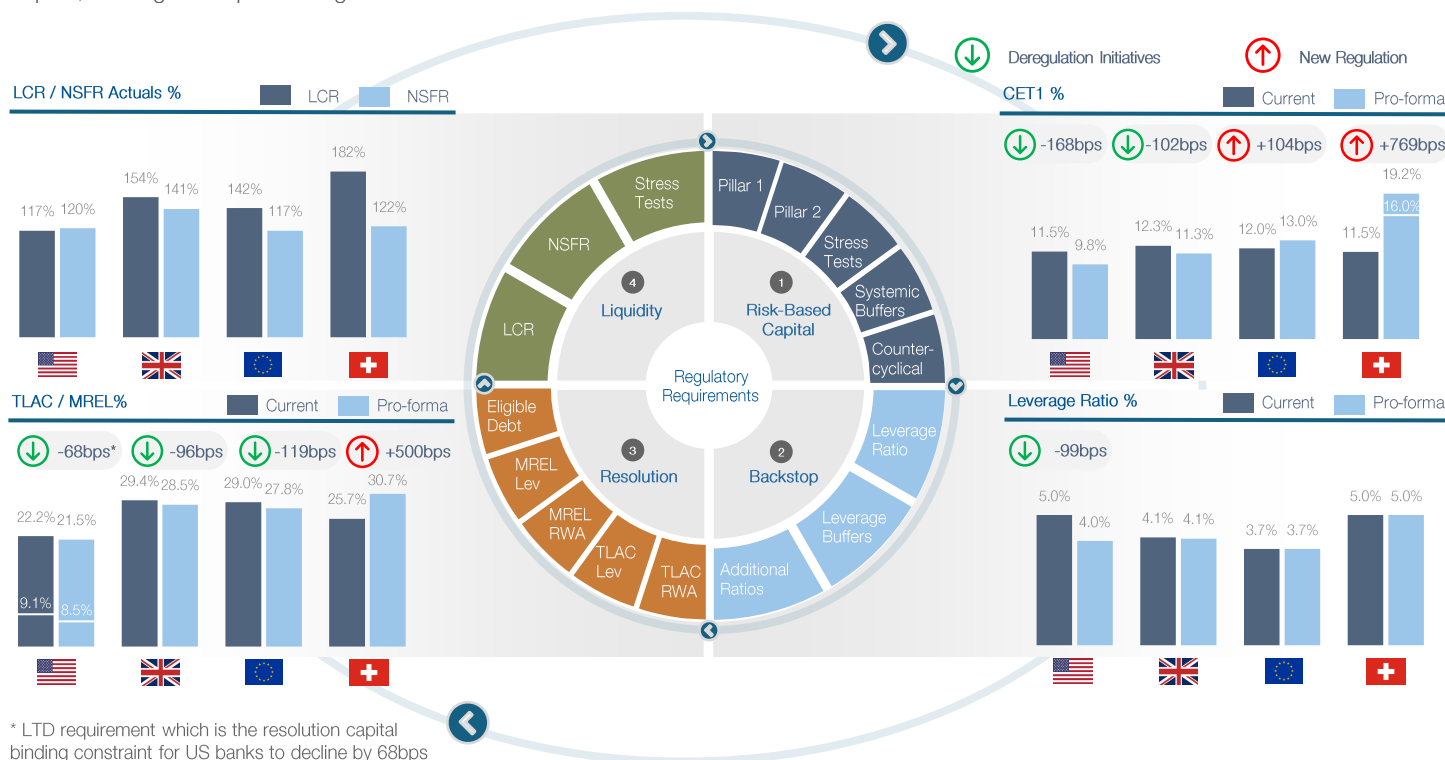
UK G-SIBs will also benefit from deregulation. We have estimated the comprehensive capital review's CET1 release at -70bps. Ring-fencing simplification will add -32bps of capital release through capital, funding and Opex savings.



Although improved 2025 stress test results will drive P2G savings of -83bps, CRR3 will have a material impact of +187bp for EU G-SIBs due to the output floor. This results in an increase in minimum CET1 requirements of +104bps. MREL deregulation will drive savings of -109bps.



Swiss foreign equity participation proposal will increase UBS minimum CET1 by +769bps to 19%*, well above requirements in other jurisdictions. Introduction of MREL resolvability buffer will increase MREL by 500bps.















Requirements															
	Current	Proforma	Delta		Current	Proforma	Delta		Current	Proforma	Delta		Current	Proforma	Delta
CET 1 %	13.1%	11.3%	⬇️ -1.8%	CET 1 %	14.4%	13.4%	⬇️ -1.1%	CET 1 %	14.3%	14.5%	⬆️ 0.2%	CET 1 %	14.4%	17.5%	⬆️ 3.1%
SCB	3.9%	2.9%	⬇️ -1.0%	Pillar 2A	2.0%	1.7%	⬇️ -0.3%	Pillar 2A	1.1%	1.1%	0.0%	Foreign Equity			⬆️ 7.7%
GSIB Surcharge	3.1%	2.5%	⬇️ -0.7%	Pillar 2B	0.9%	0.6%	⬇️ -0.3%	Pillar 2G	1.7%	0.9%	⬇️ -0.8%	Basel IV			⬆️ 1.1%
CCyB	0.0%	0.0%	0.0%	CCyB	0.7%	0.6%	⬇️ -0.1%	CCyB	0.7%	0.7%	0.0%	Other Deductions			⬆️ 2.1%
Leverage	5.8%	4.8%	⬇️ -1.0%	Ring-fencing			⬇️ -0.3%	Basel IV			⬆️ 1.9%	Leverage	5.5%	5.5%	0.0%
TLAC RWA	31%	27%	⬇️ -4.3%	Leverage	5.1%	5.0%	⬇️ -0.2%	Leverage	4.7%	4.7%	0.0%	CET1 Leverage	4.4%	4.4%	0.0%
TLAC Lev	12%	12%	0.0%	MREL RWA	33.6%	30.5%	⬇️ -3.0%	MREL RWA	34%	31%	⬇️ -2.6%	MREL TLAC Req	25.7%	30.7%	⬆️ 5.0%
LTD RWA	16%	12%	⬇️ -4.3%												





* As reported by UBS in 2Q 2025 Earnings Release

Deregulation Roadmap






Risk-Based Deregulation Initiatives

Category	#	Ratio	Country	Description	A&M Insights			Reference
					Probability	Impact	Comments	
Capital Buffers	1	CET1, Tier 1, Total Capital		<ul style="list-style-type: none"> Reduction of stress capital buffer through improved stress test results Reduction of SCB volatility by averaging SCB 2- years Elimination of overlaps between stress tests, Pillar 1 and buffers 	90%	-100bps (pending MS)	SCB will tend to 250bps minimum across most banks except IBs (in line with CCB of other jurisdictions)	Link 1 Link 2
	2	CET1, Tier 1, Total Capital		Reduction of G-SIB surcharge through assumption recalibration of method 2 (updated for economic growth and inflation; 30% to 20% weight of ST wholesale and fine tune from 50bps to 20bps increments)	60%	-68bps		Link 1
	3	CET1, Tier 1, Total Capital		Comprehensive review of capital requirements including CCyB, P2A / P2B, stress tests and other capital buffers	75%	-63bps	Expected reductions to offset Basel IV	Link 1
	4	CET1, Tier 1, Total Capital		Reduction of P2G requirements through improved stress test results	90%	-50pbs		Link 1
	5	CET1, Tier 1, Total Capital		CCyB increases in certain countries (Spain, Greece, Portugal, and Poland)	100%			
	6	CET1, Tier 1, Total Capital		Increase of TBTF buffer	100%	+90bps		
Basel IV	7	CET1, Tier 1, Total Capital		Neutral Basel III end game proposal	90%	0bps		
	8	CET1, Tier 1, Total Capital		Less stringent Basel III implementation including FRTB which has been postponed to Jan 2028	70%	-		
	9	CET1, Tier 1, Total Capital		Basel III implementation will increase capital requirements primarily due to output floor. FRTB has been postponed to Jan 2027	80%	+187bps		
	12	CET1, Tier 1, Total Capital		Basel III implementation will increase capital requirements primarily due to output floor	90%	+110bps		
Other	13	CET1, Tier 1, Total Capital		Simplification of ring-fencing	70%	-32bps	Expected capital release, funding cost and Opex savings (15% RWA RFB)	
	14	CET1, Tier 1, Total Capital		Equity increase from treatment of foreign equity participations and increased capital for DTA, software and PVAs	90%	+769pbs	Equity increase will be used for DTA, software and PVAs (-210bps) and Basel IV (-110bps)	



Leverage Deregulation Initiatives

Category	#	Ratio	Country	Description	A&M Insights			Reference
					Probability	Impact	Comments	
Leverage Buffers	1	Leverage		Reduction of leverage ratio requirements including option 1 (treasury, cash and central bank exemption) and option 2 (calibration of buffer as 50% G-SIB method 1)	70%	-100bps	Leverage release will allow increase of low-risk weight assets (investments or CIB) increasing total revenue	Link 1
	2	Leverage		Comprehensive review of capital requirements including CCyB, P2A / P2B, stress tests and capital buffers might generate leverage ratio savings	25%	-	UK banks will likely release leverage management buffers	Link 1
	3	Leverage		Currently no proposals in the EU to review leverage requirements	-	-	EU banks will likely release leverage management buffers	
	4	Leverage		No existing proposals to review leverage requirements. However, revisions of LRD and market share add-ons currently at 0.5% might generate further increase in requirements	25%	+25-50bps		







































Resolution Deregulation Initiatives

Category	#	Ratio	Country	Description	A&M Insights			Reference
					Probability	Impact	Comments	
Required Level	1	LTD requirement		Reduction of LTD requirements	70%	-68bps		Link 1
	2	MREL		Reduction of MREL requirements through buffer recalibration	50%	-88bps	UK banks will likely release MREL management buffers	
	3	MREL		SRB open to reduce MCC through resolvability improvements and use of combination of tools with savings of up to 12% of RCA	80%	-119bps	EU banks will likely release MREL management buffers	
	4	MREL		Legal measures being considered to simplify MREL stack to standardized approaches similar to TLAC	25%	-		
	5	Resolution Capital		Higher requirement through implementation of resolvability buffer (surcharge of up to 25% of the total going concern capital requirements excluding CCyB)	40%	+500bps		
















Deregulation Roadmap

 Deregulation Initiatives
 New Regulation

Risk-Based Deregulation Impact





















				
Pillar 1	 4.5%	 4.5%	 4.5%	 4.5%
Pillar 2	0.0%	 1.7% Slight improvement in Pillar 2  -27bps	 1.1%	 0.1%
Stress Test	 2.9% Lower SCB due to ST25 results  -100bps	 2.5% 0.6% CCB P2B Better ST25 results  -28bps	 0.9% 2.5% 3.4% CCB P2G Better ST25 results  -83bps	 2.5%
Systemic	 2.5% Changes in G-SIB surcharge method 2  -68bps	 1.7%	 1.4%	 3.9%
Countercyclical	0.0%	 0.6%	 0.7%	 0.5%
Other Initiatives	Neutral Impact of Basel III	Neutral Impact of Basel III Ring-fencing  -32bps	 +187bps CRR3 (85% due to the output floor)	Basel IV -110bps Software, DTA & FVA -210bps  +769bps 100% deduction of foreign participations
PRO-FORMA MINIMUM	 9.8%  -168bps	 11.3%  -102bps	 13.0%  +104bps	 19.2%  +769bps

Leverage Deregulation Impact

Pillar 1	 3.0%	 3.3%	 3.0%	 3.0%
Pillar 2	0.0%		 0.1%	0.0%
Leverage Buffer	 1.0% Two reform options being considered  -99bps*	 0.6% 0.3% ALRB CCLB	 0.7%	 2.5%
TOTAL MINIMUM	 4%  -99bps	 4.1%	 3.7%	 5%

* Option 1 Treasury Exemption -100bps impact, Option 2: 3% +50% G-SIB surcharge Method 1 -110bps impact

Resolution Deregulation Impact

Current Required Level	 22.2%	 29.4%	 29.0%	 25.7%
Forward Required Level	 21.5% LTD changes being considered  -68bps*	 28.5% Capital buffers reduction  -96bps	 27.8% MCC / RCA reduction via CoT  -119bps	 30.7% Introduction of resolvability buffer  +500bps
TOTAL MINIMUM	 21.5%  -68bps	 28.5%  -96bps	 27.8%  -119bps	 30.7%  +500bps

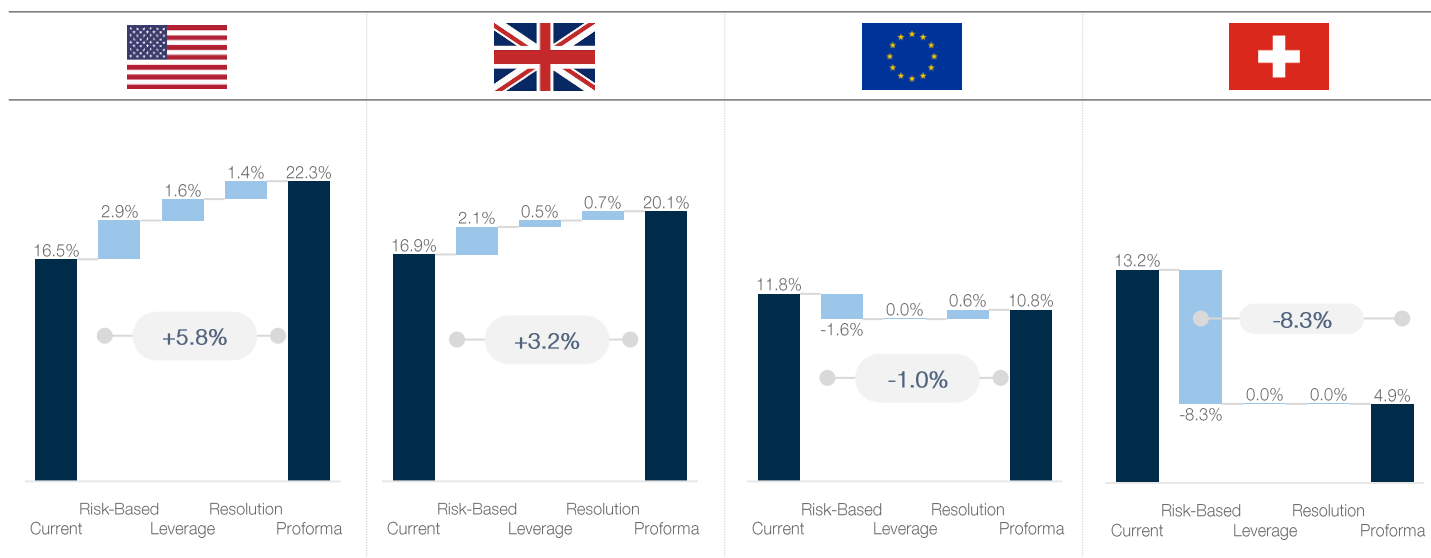
* Changes in LTD requirement that will reduce TLAC requirements

5 Financial Impact of Deregulation

The results of deregulation actions are modelled using an integrated financial model to assess impact on bank profitability. The model translates all regulatory capital requirements into ROTCE impact, defined as earnings times 1- gearing, based on the most binding constraint among risk-based, leverage and resolution capital.

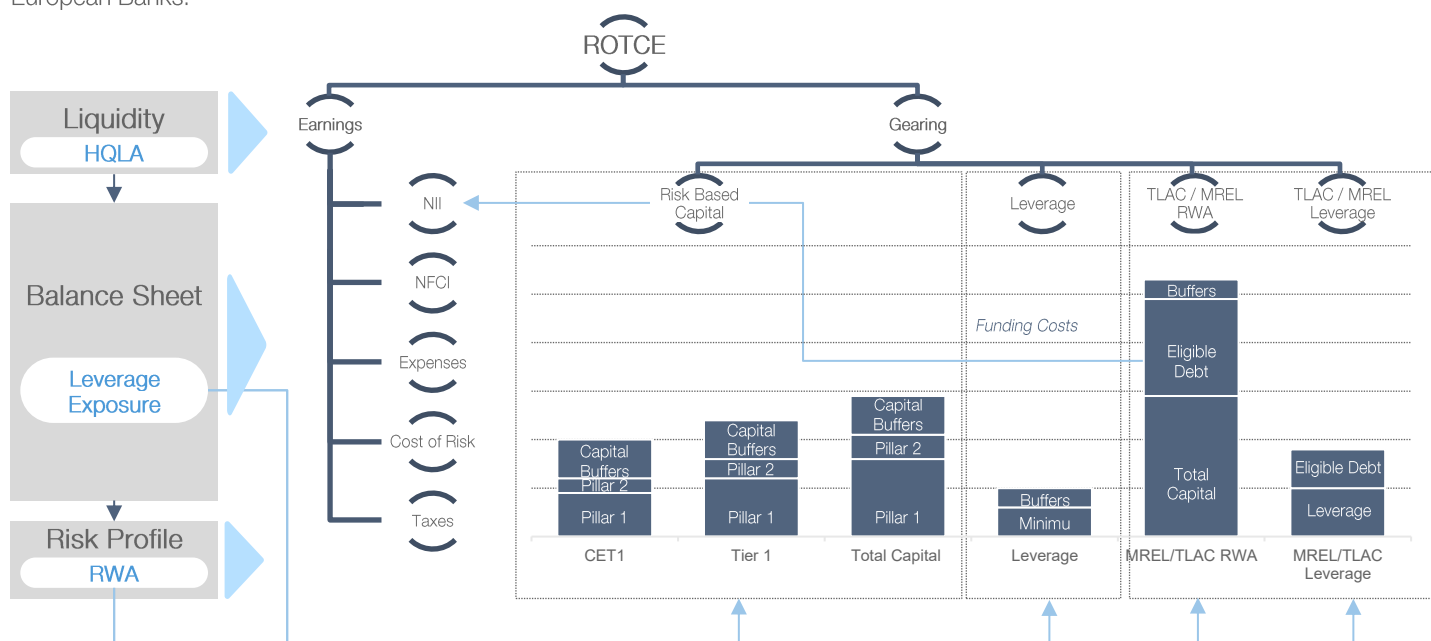
ROTCE improvement for US G-SIBs is 6%, followed by UK banks at 3%. ROTCE in the EU G-SIBs drops -1% while at UBS ROE declines by 8% due to the severity of the new Swiss TBTF capital framework.

ROTCE Impact



Integrated Modeling of Regulatory Requirements – Financial Model

See **Appendix 1** for details on methodology and limitations and **Appendix 2** for further differences in capital treatment between US and European Banks.



6 What Now For G-SIB Banks

The results of deregulation will alter competitive dynamics across global banking. Banks benefiting from deregulation (US and UK G-SIBs) will increase their capital distributions and redeploy a large percentage of the capital released into organic growth and M&A opportunities. Banks not favored by current trends will need to continue optimizing RWA usage, data, and methodologies. They will be more constrained in their ability to pursue further capital distributions and organic growth. In the case of UBS, new regulation will force the bank to restructure its business model to generate attractive returns.

Banks with large capital release will need to assess financial trade-offs between 1. Capital distributions, 2. Organic Growth and 3. M&A. Given high stock valuations and strong current profitability of banking models, we expect strong appetite for capital deployment into organic growth opportunities and opportunistic M&A.

Below we provide an example of how banks can capitalize on the business opportunity. We estimate JPMorgan Chase will receive a release of CET1 of \$39bn equivalent to 205bps thorough risk-based capital deregulation measures. If the Bank deploys 100% of the capital release into organic growth it could generate EPS accretion of +12.9% or 2.7% ROTCE uplift. The financial impact will depend on JPM strategic priorities across three lines of business, growth potential (e.g. market capacity to absorb increased lending supply) and time to deliver returns.

Banks heavily impacted by new regulatory measures like UBS are expected to drive important efforts to lobby reduced impact. Once the regulatory impacts are known and finalized, the race for compliance will combine constrained capital distributions, reduction of lending supply, deprioritization of high RWA density businesses, business sales and technical data / calculation optimization initiatives.

	Allocation (%)	CET1 (bn)	EPS Accretion	Delta ROTCE					
ORGANIC	100%	39	12.9%	2.7%					
Q2 2025	Revenue (bn)	Earnings (bn)	Capital	ROE	Scorecard	Allocation	EPS Improvement	EPS Accretion	
Consumer & Community Banking	19	5	56	37%	Medium	20%	\$	1.04	4.8%
- Banking & Wealth Management	11				Medium				
- Home Lending	1				Low				
- Card Services & Auto	7				High				
Commercial & Investment Bank	20	7	150	18%	High	40%	\$	1.00	4.6%
- Investment Banking	3				High				
- Payments	5				High				
- Lending	2				High				
- Fixed Income Markets	6				High				
- Equity Markets	3				High				
- Securities Services	1				Medium				
- Credit Adjustments & Other (b)	0								
Asset & Wealth Management	6	1	16	37%	Medium	10%	\$	0.52	2.4%
Asset Management	3				Low				
Global Private Bank	3				High				
Corporate	2	2	110	6%		30%	\$	0.26	1.2%
TOTAL	46	15	332	18%			\$	2.81	12.9%
Scorecard based on JPM Strategy, Growth Potential and Time to Deliver									

Source: JPMorgan Chase Q2 2025 Financial Results; A&M modelling and estimates.

7 Conclusions

There is no single story when it comes to bank deregulation. Different jurisdictions are moving in different directions for different reasons.

United States — Trump administration highly supportive of bank deregulation

The Federal Reserve is pushing a wide array of deregulation initiatives that will end the "gold plating" historical stand of US G-SIBs. Risk-based capital and leverage requirements will come down by -168bps and -99bps respectively. These represent a material reduction in capital requirements for the largest banks, which will ultimately fuel economic growth through enhanced bank lending capacity. The potential for US bank profitability improvement once measures get implemented is tremendous: EPS accretion +35% and ROTCE uplift of 6%. This environment should spur further valuation improvements and increased capital distributions across US banks.

UK — Push for UK bank deregulation to help competitiveness post-Brexit

The UK has also adopted a pro-deregulation stance. Stress test results 2025 are yet to be announced with expected positive outcomes. In addition, the Bank of England is planning to perform a comprehensive capital review, which is expected to create some capital savings. Ring-fencing and MREL requirements are in the process of being simplified. Overall, we believe the UK is taking a follower stand given US developments. We expect risk-based capital requirements will be reduced by -102bps. Overall, we expect UK bank profitability to improve by 3%.

EU — Focus on supervisory simplification but not capital reduction (yet)

The EU is still in the process of implementing CRR3, which will negatively impact G-SIBs (+187bps). Although P2G requirements are declining through improved 2025 stress test results, on balance capital requirements are increasing. The EU's trajectory is cautious and harmonizing, focused on simplification rather than deregulation. As a result, EU banks will be competitively challenged by US and UK banks.

Switzerland — Still focused on preventing a new Credit Suisse like case

Switzerland has moved decisively the other way. After the Credit Suisse collapse government and FINMA are pushing higher capital, stronger "too-big-to-fail" rules and more supervisory powers. The tightening is substantial and has even prompted public debate about the competitiveness of UBS and of the Swiss financial system, especially given the opposite direction taken by the US and UK.

Our report highlights:

- **No single trend** – Deregulation is divergent, with the US taking the lead and the UK following. The rest will come at a later point
- **Regulatory fragmentation and arbitrage risk are rising** – Our report shows that requirements are uneven, overly complex and hard to follow, to be exacerbated by deregulatory waves
- **It is time to rethink capital requirements for G-SIBs but we are not optimistic.** Our Bufferati analysis illustrates the divergence and complexity of capital stacks and rules across the globe. We remain sceptical that international coordination will take place to address the current inconsistencies

We plan to update this study to evaluate deregulation progress and review industry strategies and impacts. We hope to contribute to enhance understanding of capital rules and provide banks with ideas and direction on the commercial opportunities related to deregulation.



Appendix 1: Methodology and Limitations

Primer Methodology Overview

A&M's Bank Deregulation Primer aims to identify, track and quantify bank regulatory requirements across the globe. Our analysis has covered 19 G-SIBs within the US and Europe and has leveraged publicly available financial data reported as part of Q2 2025 earning reports. We have used an integrated framework to assess current and proforma requirements:

- Current risk-based capital, leverage, resolution and liquidity requirements have been obtained from bank disclosures
- Bank reported current minimum requirements have been mapped by capital stack component
- Financial interdependencies across requirements are included in the proforma calculations (if one component influences several capital ratios linkages have been used in proforma calculations)
- 21 regulatory initiatives have been mapped to capital stack components, individual banks and regions
- Impact analysis regulatory initiatives has been conducted based on our regulatory interpretation and financial data available as of September 2025 to perform proforma calculations
- Probability for regulatory proposal outcomes has been assigned based on a qualitative assessment
- Financial interdependencies across requirements are included
- Our proprietary financial model translates all regulatory capital requirements into ROTCE impact based on reinvestment of capital release at current profitability levels, funding cost savings and operational efficiencies

Financial Model Assumptions

CET1 release / increase has been estimated as the sum of the impacts coming from each regulatory initiatives related to risk-based capital requirements.

- CET1% release/increase is translated to USD, GBP, and EUR amounts depending on reported currency of each bank
- Financial impacts have been calculated on a fully loaded basis, without any transitional arrangement effects as if they would be implemented right away
- Incremental RWA capacity from deregulation has been translated into asset lending capacity using current RWA density levels
- Incremental RWA capacity has not been allocated across bank geographic footprint
- Incremental earnings divided by current CET1 results in incremental ROTCE
- For banks benefiting from capital release, full immediate reinvestment has been applied generating earnings at current yield on assets minus cost of funding
- Existing efficiency ratios and tax rates have been applied to new earnings generation
- For banks requiring a capital increase due to new rules, capital generation has been assumed from immediate derisking of current business, generating earnings loss at current profitability levels

Some Limitations

- No mitigation measures or business model strategy changes to reduce impact over time have been considered for new regulatory rules
- No constraints on market growth considerations have been taken into account when reinvesting capital release into new business
- No economic impact analysis has been conducted as part of this study including consideration of substitution or second order effects such as responses from competition, clients or authorities
- Some capital requirements, such as P2G or P2B, are not publicly disclosed. A&M has estimated these levels using objective measures but cannot guarantee the accuracy of the results

Appendix 2: Further differences in capital treatment between US and European Banks

Our bank deregulation primer places emphasis on assessing differences on capital stack minimum requirements, what we call the Global Bufferati. Furthermore, there are important differences in other capital treatment aspects related to the calculation of risk-weighted assets (RWAs) and the definition of eligible capital (numerator) and the applicable deductions.

These factors contribute further to the structural divergence in capital requirements between US and European banks.

RWA Density: Structural Differences in the Denominator














One of the most visible differences between US and European banks lies in the risk-weighted assets (RWA) density, defined as RWAs as a percentage of total assets. Based on Q2 2025 data, average RWA density stands at approximately 46% for US G-SIBs, compared to 26% for UK banks, 28% for EU banks and 30% for UBS. The divergence is explained by the US Standardized approach which is the binding constraint for US banks. The differences are explained by two drivers.

- **Use of standardized vs. internal models:**

US G-SIBs apply the Standardized Approach for credit risk, assigning fixed risk weights to exposures regardless of internal risk profiles. In contrast, European G-SIBs frequently apply internal ratings-based (IRB) models, resulting in significantly lower risk weights for well-rated counterparties and collateralized exposures. Applying the Standardized Approach to these European banks would imply a negative CET1 ratio impact of -439bps on average, due to the increase in RWAs. The standardized approach does not use an output floor but is calculated as 100% of credit and market RWA.

- **Exclusion of operational risk requirements:**

Under current US regulations, operational risk capital requirements are not included in Pillar 1. In contrast, European banks are required to hold capital for operational risk, which typically accounts for slightly over 10% of total RWAs. Removing operational risk requirements would result in a positive CET1 ratio impact of +110bps on average, by reducing the denominator.

			RWAs adjustment		
CET1 %					
Institutions			STA Effect (bps)	OR Effect (bps)	Total RWAs Effect
	BNP PARIBAS	BNP Paribas	(420)	83	(337)
	GROUPE BPCE	BPCE	(578)	67	(511)
	CRÉDIT AGRICOLE	Crédit Agricole	(712)	90	(622)
	SOCIÉTÉ GÉNÉRALE	Société Générale	(376)	107	(269)
	Deutsche Bank	Deutsche Bank	(648)	61	(587)
	Santander	Banco Santander	(228)	137	(91)
	ING	ING	(456)	83	(373)
	EUR		(482)	90	(391)
	HSBC	HSBC	(397)	112	(285)
	standard chartered	SCB	(508)	76	(432)
	BARCLAYS	Barclays	121	165	286
	UK		(348)	109	(239)
	UBS	UBS	(287)	348	62
TOTAL			(439)	110	(329)

These differences imply a structurally higher denominator for US banks, despite broadly comparable asset bases, leading to an overall net CET1 impact of -329 basis points for European banks relative to their US peers. This has direct implications for key regulatory metrics such as the CET1 and TLAC ratios. Application of the US standardized approach would result in RWA density of 32% for UK banks, 41% for EU banks and 35% for UBS.

Moreover, if we calculate current TLAC for EU banks using US standardised RWA approach, current TLAC will come down from 28% to 20% for EU banks falling below minimum requirements of 22.1%.

Appendix 2: Further differences in capital treatment between US and European Banks

CET1 Capital: Differences in Deductions and Adjustments














CET1 deduction rules vary across jurisdictions, particularly between the European prudential framework (which also applies in the UK and Switzerland) and the US Basel implementation. Two key deductions have been quantified in our analysis:

- **Regulatory backstops on non-performing exposures (NPEs):** EU banks are subject to prudential backstops requiring full CET1 deduction for under-provisioned NPEs, based on vintage and collateral. This currently reduces CET1 by around 5 bps on average for affected G-SIBs, with a growing impact expected until full implementation in 2033. This backstop is unique to the EU, and therefore no impact is estimated for CH, UK or US banks
- **Prudential Valuation Adjustments (PVAs):** Under the EU and UK framework, fair-valued positions are subject to PVAs to adjust CET1 for model risk, concentrated positions, and valuation uncertainty. These adjustments range from 9 bps to over 60 bps, with an average impact of 24-32 bps. In the US there is no equivalent deduction, whereas in Switzerland current rules do not yet apply PVAs as in the EU, however the regulatory proposal under discussion foresees aligning Swiss standards with those of the EU and UK

Additional items could affect comparability; given data limitations and heterogeneity, we have not applied discrete estimates:

- **Treatment of software assets:** Standards differ by jurisdiction, with the UK applying the strictest approach and the EU allowing certain exceptions. Given the discretionary treatment and wide variation in software intensity across banks, outcomes are highly dispersed, making consistent peer comparison difficult. No single adjustment has therefore been applied

Institution	CET1	Intangible assets deduction (other than goodwill)	% of Total
JP Morgan	356,924	(2,722)	0.76%
Citi	155,363	(3,357)	2.16%
BofA	201,083	(1,440)	0.72%
Wells fargo	134,588	(1,175)	0.87%
Morgan Stanley	75,095	(5,003)	6.66%
Goldman Sachs	103,065	(638)	0.62%
State Street	4,716	(983)	20.84%
BNY	18,759	(2,839)	15.13%
US	1,049,593	(18,157)	1.73%
BNP Paribas	98,580	(714)	0.72%
BPCE	74,057	(323)	0.44%
Crédit Agricole	112,160	(551)	0.49%
Société Générale	51,866	(844)	1.63%
Deutsche Bank	48,011	(1,532)	3.19%
Banco Santander	80,011	(1,300)	1.62%
ING	45,101	(520)	1.15%
UE	509,786	(5,782)	1.13%
HSBC	124,900	(12,890)	10.32%
SCB	35,190	(5,696)	16.19%
Barclays	26,995	(112)	0.41%
UK	187,085	(18,698)	9.99%
UBS	71,367	(702)	0.98%

		CET1 Capital adjustment		
CET1 %				
Institutions		Backstop Effect (bps)	PVAs Effect (bps)	Total CET1 Effect
 BNP PARIBAS	BNP Paribas	5	25	31
 GROUPE BPCE	BPCE	8	25	33
 CRÉDIT AGRICOLE	Crédit Agricole	5	42	47
 SOCIÉTÉ GÉNÉRALE	Société Générale	5	21	26
 Deutsche Bank	Deutsche Bank	7	51	58
 Santander	Banco Santander	3	9	12
 ING	ING	0	21	21
 EUR		5	27	32
 HSBC	HSBC		14	14
 standard chartered	SCB		25	25
 BARCLAYS	Barclays		63	63
 UK			24	24
 UBS	UBS		3	3
TOTAL			24	24

- **Irrevocable payment commitments (IPCs):** Not deducted under IFRS but treated as CET1 deductions under ECB SREP guidance.
- **Distribution accruals:** Under ECB expectations, dividends and coupons are removed from CET1 at the point of accrual (i.e. before payment), whereas no equivalent deduction exists in the US.

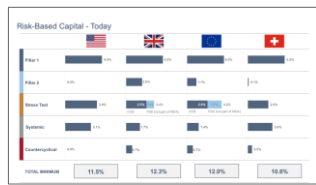
Appendix 3: How A&M Can Help

A&M assists financial institutions on the evaluation, design and execution of capital management and optimisation solutions.

01 Deregulation Tracker

A&M's Bank Deregulation Primer tracks global regulatory initiatives and assesses current and pro-forma capital requirement levels. The tool includes:

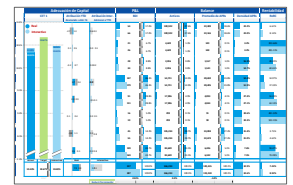
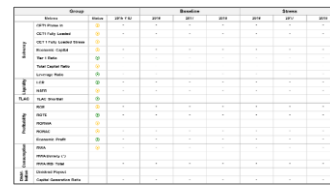
- Inventory of regulatory requirements
- Comparison across US, UK, EU and CH
- Benchmarking of current minimum levels
- Tracking of new developments over time
- Proforma of new capital requirements



03 Balance Sheet Planning

A&M has developed capital and balance sheet planning tools that support scenario analysis, regulatory forecasting, and financial strategy. Our capabilities include:

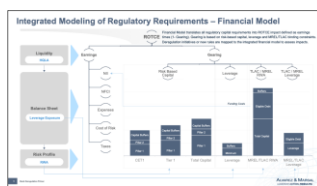
- Revised capital projections and plans
- Application to ICAAP and capital/funding plans
- Validation of full capture of regulatory /deregulation initiatives
- Impact in business profitability



02 Financial Resource Modelling

A&M has developed a structured methodology to assist banks in evaluating financial impact of regulatory initiatives. Our approach includes:

- Integrated financial model of requirements
- Modelling of interdependencies
- "What if" analysis of deregulation initiatives
- Impact assessment across CET1, P&L, ROE, and business activity
- Peer benchmarking to inform competitive positioning



04 Optimization Toolset

A&M provides access to optimization toolsets to address the opportunity of deregulation. Our support covers four key areas: 1. Organic Growth, 2. M&A, 3. Capital Actions and 4. Technical Levers.

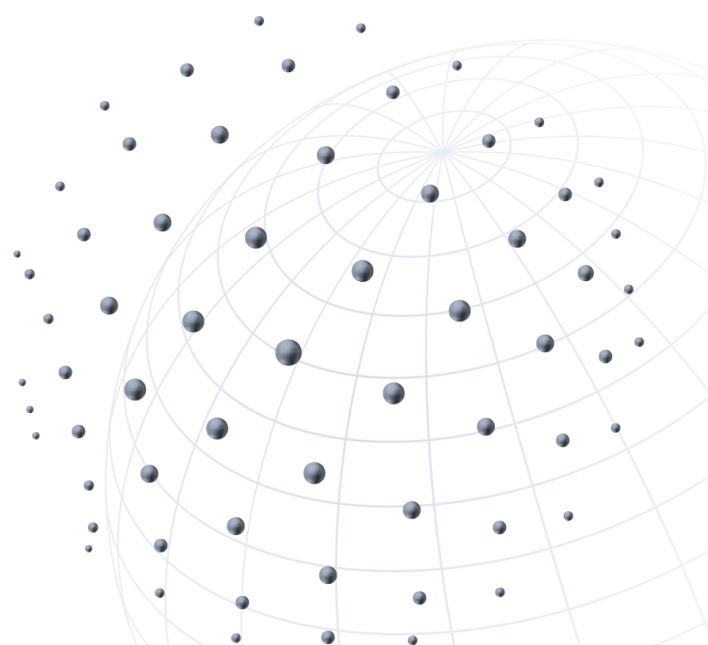
- Basel IV optimization including output floor
- Deployment of capital excess into organic, M&A, distribution or commercial strategies
- Risk management implications
- Global legal entity restructuring



Appendix 4: Acronyms

Acronym	Definition
ALRB	Additional Leverage Ratio Buffer
AT1	Additional Tier 1 Capital
CCyB	Countercyclical Buffer
CET1	Common Equity Tier 1
CIB	Corporate and Investment Banking
CRR3	Capital Requirements Regulation 3
D-SIB	Domestic Systemically Important Bank
DTA	Deferred Tax Asset
ECB	European Central Bank
EBA	European Banking Authority
EPS	Earnings Per Share
eSLR	Extended Supplementary Leverage Ratio
EU	European Union
FINMA	Swiss Financial Market Supervisory Authority
FPC	Financial Policy Committee
FRTB	Fundamental Review of the Trading Book
G-SIB	Global Systemically Important Bank
G-SII	Global Systemically Important Institution
HQLA	High-Quality Liquid Assets
ICAAP	Internal Capital Adequacy Assessment Process
ILAAP	Internal Liquidity Adequacy Assessment Process
LCR	Liquidity Coverage Ratio
LTD	Long-Term Debt
M&A	Mergers and Acquisitions
MCC	Minimum Capital Conservation
MREL	Minimum Requirement for Own Funds and Eligible Liabilities
NCA	National Competent Authority
NSFR	Net Stable Funding Ratio
O-SII	Other Systemically Important Institution
P2A	Pillar 2A
P2B	Pillar 2B
P2G	Pillar 2 Guidance

Acronym	Definition
PRA	Prudential Regulation Authority
PVAs	Prudential Valuation Adjustments
RFB	Ring-Fenced Bank
RLAP	Resolution Liquidity Adequacy Position
ROTCE	Return on Tangible Common Equity
RWA	Risk-Weighted Assets
SCB	Stress Capital Buffer
SLR	Supplementary Leverage Ratio
SNB	Swiss National Bank
SREP	Supervisory Review and Evaluation Process
SyRB	Systemic Risk Buffer
TBTF	Too Big To Fail
TLAC	Total Loss-Absorbing Capacity
UK	United Kingdom
US	United States





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