

# US banks with highest net deferred tax assets

Company (top-level ticker)	City, state/ territory	Q3'17 total assets (\$B)	Q3'17 net deferred tax assets		
			(\$M)	YOY change (\$M)	Percentage of TCE (%)
Citigroup Inc. (C)	New York, NY	1,889.13	46,239.0	47.0	25.5
Bank of America Corp. (BAC)	Charlotte, NC	2,285.06	14,716.0	-2,240.0	8.2
Capital One Financial Corp. (COF)	McLean, VA	361.40	4,544.0	848.0	14.8
American Express Co. (AXP)	New York, NY	168.57	2,639.0	144.0	16.9
Popular Inc. (BPOP)	Hato Rey, PR	42.60	1,207.0	-24.0	26.4
Ally Financial Inc. (ALLY)	Detroit, MI	164.01	659.0	-308.0	5.0
JPMorgan Chase & Co. (JPM)	New York, NY	2,563.07	643.0	-1,090.0	0.3
Discover Financial Services (DFS)	Riverwoods, IL	97.61	592.5	102.6	5.8
M&T Bank Corp. (MTB)	Buffalo, NY	120.40	525.3	16.5	5.0
United Services Automobile Association	San Antonio, TX	155.46	519.8	121.9	1.7
KeyCorp (KEY)	Cleveland, OH	137.13	490.8	-15.9	4.3
Synchrony Financial (SYF)	Stamford, CT	92.55	440.1	-518.7	3.5
Raymond James Financial Inc. (RJF)	Saint Petersburg, FL	34.88	313.5	-8.5	6.2
First BanCorp. (FBP)	San Juan, PR	12.17	299.8	8.9	16.9
Synovus Financial Corp. (SNV)	Columbus, GA	31.64	272.1	-123.7	9.7
First Republic Bank (FRC)	San Francisco, CA	84.32	256.8	62.7	4.2
Comerica Inc. (CMA)	Dallas, TX	72.27	252.2	64.8	3.4
Flagstar Bancorp Inc. (FBC)	Troy, MI	16.88	247.8	-57.4	17.3
Investors Bancorp Inc. (ISBC)	Short Hills, NJ	24.80	222.6	-6.3	7.2
First Banks Inc.	Clayton, MO	6.18	219.7	-25.1	112.9
<b>Industry aggregate</b>			<b>88,988.0</b>	<b>-1,922.5</b>	<b>6.3</b>

Data compiled Dec. 15, 2017.

Analysis composed of operating top-tier consolidated banks and thrifts based in the U.S. with a gross loans-to-assets ratio of greater than 25% as of Sept. 30, 2017, and a top-level parent based in the U.S.

Based on regulatory filings as of Sept. 30, 2017.

Net deferred tax assets = net value after offsetting deferred tax assets (net of valuation allowance) and deferred tax liabilities measured at the report date for a particular tax jurisdiction if the net result is a debit balance

TCE = tangible common equity

Source: S&P Global Market Intelligence