

**Institutions potentially exposed to Obama administration's tax proposal**  
**Financial institutions with assets over \$50 billion as of Sept. 30, 2014**

| <b>Company (ticker)</b>                         | <b>Total assets (\$B)</b> | <b>Total covered liabilities (\$B)<sup>1</sup></b> | <b>Total covered liabilities/ total assets (%)</b> | <b>Estimated applicable tax fee (\$B)<sup>2</sup></b> |
|---|---------------------------|--|--|---|
| <b>Banking institutions</b>                     |                           |  |  |   |
| JPMorgan Chase & Co. (JPM)                      | 2,527.01                  | 2,295.73   | 90.85  | 1.61  |
| Bank of America Corp. (BAC)                     | 2,126.14                  | 1,887.46   | 88.77  | 1.32  |
| Citigroup Inc. (C)                              | 1,882.85                  | 1,670.58   | 88.73  | 1.17  |
| Wells Fargo & Co. (WFC)                         | 1,636.86                  | 1,454.37   | 88.85  | 1.02  |
| U.S. Bancorp (USB)                              | 391.28                    | 348.14   | 88.97  | 0.24  |
| Bank of New York Mellon Corp. (BK)              | 386.30                    | 347.85   | 90.05  | 0.24  |
| PNC Financial Services Group Inc. (PNC)         | 334.60                    | 290.12   | 86.71  | 0.20  |
| Capital One Financial Corp. (COF)               | 300.44                    | 256.43   | 85.35  | 0.18  |
| HSBC North America Holdings Inc.                | 280.27                    | 248.91   | 88.81  | 0.17  |
| State Street Corp. (STT)                        | 274.82                    | 253.66   | 92.30  | 0.18  |
| TD Bank US Holding Co.                          | 242.23                    | 217.08   | 89.62  | 0.15  |
| BB&T Corp. (BBT)                                | 187.02                    | 162.78   | 87.04  | 0.11  |
| SunTrust Banks Inc. (STI)                       | 186.86                    | 164.69   | 88.14  | 0.12  |
| Fifth Third Bancorp (FITB)                      | 134.19                    | 118.78   | 88.52  | 0.08  |
| Citizens Financial Group Inc. (CFG)             | 131.52                    | 112.14   | 85.26  | 0.08  |
| BMO Financial Corp.                             | 119.79                    | 105.47   | 88.05  | 0.07  |
| Regions Financial Corp. (RF)                    | 119.30                    | 102.14   | 85.62  | 0.07  |
| Santander Holdings USA Inc.                     | 113.54                    | 95.17  | 83.82  | 0.07  |
| Northern Trust Corp. (NTRS)                     | 111.15                    | 102.61   | 92.31  | 0.07  |
| MUFG Americas Holdings Corp.                    | 110.88                    | 95.83  | 86.43  | 0.07  |
| M&T Bank Corp. (MTB)                            | 97.23                     | 84.90  | 87.32  | 0.06  |
| KeyCorp (KEY)                                   | 89.88                     | 79.40  | 88.33  | 0.06  |
| BancWest Corp.                                  | 86.89                     | 74.50  | 85.74  | 0.05  |
| BBVA Compass Bancshares Inc.                    | 79.19                     | 67.29  | 84.98  | 0.05  |
| Comerica Inc. (CMA)                             | 68.95                     | 61.52  | 89.22  | 0.04  |
| Huntington Bancshares Inc. (HBAN)               | 64.33                     | 58.05  | 90.23  | 0.04  |
| Deutsche Bank Trust Corp.                       | 60.72                     | 53.60  | 88.28  | 0.04  |
| Zions Bancorp. (ZION)                           | 55.46                     | 48.14  | 86.80  | 0.03  |
| <b>Aggregate</b>                                | <b>12,199.69</b>          | <b>10,857.34</b>                                   | <b>89.00</b>                                       | <b>7.60</b>   |
| <b>Nonbank financial services institutions*</b> |                           |  |  |   |
| Fannie Mae (FNMA)                               | 3,230.32                  | 3,223.92   | 99.80  | 2.26  |
| Freddie Mac (FMCC)                              | 1,922.78                  | 1,917.60   | 99.73  | 1.34  |
| Goldman Sachs Group Inc. (GS)                   | 868.93                    | 786.27   | 90.49  | 0.55  |
| Morgan Stanley (MS)                             | 814.51                    | 740.50   | 90.91  | 0.52  |
| General Electric Capital Corp.                  | 506.91                    | 417.84   | 82.43  | 0.29  |
| Credit Suisse (USA) Inc.                        | 362.36                    | 339.27   | 93.63  | 0.24  |
| Farm Credit System                              | 271.32                    | 225.51   | 83.11  | 0.16  |
| BlackRock Inc. (BLK)                            | 222.81                    | 195.58   | 87.78  | 0.14  |
| American Express Co. (AXP)                      | 153.86                    | 133.65   | 86.86  | 0.09  |
| Ally Financial Inc. (ALLY)                      | 149.20                    | 134.01   | 89.82  | 0.09  |
| Charles Schwab Corp. (SCHW)                     | 147.44                    | 135.97   | 92.22  | 0.10  |
| Navient Corp. (NAVI)                            | 140.35                    | 136.19   | 97.04  | 0.10  |
| Ford Motor Credit Co. LLC                       | 121.22                    | 109.89   | 90.66  | 0.08  |
| Starwood Property Trust Inc. (STWD)             | 116.89                    | 113.03   | 96.69  | 0.08  |
| Toyota Motor Credit Corp.                       | 106.02                    | 98.05  | 92.49  | 0.07  |
| Annaly Capital Management Inc. (NLY)            | 87.39                     | 74.28  | 85.00  | 0.05  |
| Discover Financial Services (DFS)               | 80.60                     | 69.30  | 85.98  | 0.05  |
| Intercontinental Exchange Inc. (ICE)            | 67.29                     | 54.64  | 81.21  | 0.04  |
| KKR & Co. LP (KKR)                              | 66.33                     | 14.52  | 21.89  | 0.01  |
| American Honda Finance Corp.                    | 65.74                     | 54.81  | 83.37  | 0.04  |
| CME Group Inc. (CME)                            | 63.97                     | 42.43  | 66.33  | 0.03  |
| American Capital Agency Corp. (AGNC)            | 62.35                     | 52.99  | 84.99  | 0.04  |
| Oaktree Capital Group LLC (OAK)                 | 52.65                     | 50.80  | 96.48  | 0.04  |
| <b>Aggregate</b>                                | <b>9,681.24</b>           | <b>9,121.03</b>                                    | <b>94.21</b>                                       | <b>6.38</b>   |
| <b>Insurance institutions**</b>                 |                           |  |  |   |
| MetLife Inc. (MET)                              | 908.63                    | 517.85   | 56.99  | 0.36  |
| Prudential Financial Inc. (PRU)                 | 764.15                    | 429.18   | 56.16  | 0.30  |
| American International Group Inc. (AIG)         | 527.19                    | 340.40   | 64.57  | 0.24  |
| Berkshire Hathaway Inc. (BRK.A)                 | 517.36                    | 277.06   | 53.55  | 0.19  |
| Lincoln National Corp. (LNC)                    | 248.45                    | 110.06   | 44.30  | 0.08  |
| Hartford Financial Services Group Inc. (HIG)    | 247.10                    | 91.95  | 37.21  | 0.06  |
| Voya Financial Inc. (VOYA)                      | 224.30                    | 100.10   | 44.63  | 0.07  |
| Principal Financial Group Inc. (PFG)            | 216.42                    | 67.76  | 31.31  | 0.05  |
| AXA Equitable Life Insurance Co.                | 189.76                    | 64.34  | 33.91  | 0.05  |
| Ameriprise Financial Inc. (AMP)                 | 147.19                    | 55.43  | 37.66  | 0.04  |
| United Services Automobile Association ~        | 129.19                    | 102.99   | 79.72  | 0.07  |
| Aflac Inc. (AFL)                                | 127.25                    | 109.40   | 85.97  | 0.08  |
| Liberty Mutual Holding Co. Inc.                 | 123.75                    | 103.02   | 83.25  | 0.07  |
| Genworth Financial Inc. (GNW)                   | 110.51                    | 83.97  | 75.98  | 0.06  |
| Allstate Corp. (ALL)                            | 108.31                    | 81.46  | 75.21  | 0.06  |
| Travelers Cos. Inc. (TRV)                       | 104.52                    | 79.20  | 75.77  | 0.06  |
| UnitedHealth Group Inc. (UNH)                   | 85.43                     | 52.82  | 61.83  | 0.04  |
| Protective Life Corp.                           | 70.55                     | 51.94  | 73.62  | 0.04  |
| Anthem Inc. (ANTM)                              | 62.06                     | 37.76  | 60.85  | 0.03  |
| Unum Group (UNM) ^                              | 61.96                     | 52.72  | 85.08  | 0.04  |
| Great-West Life & Annuity Insurance Co.         | 57.78                     | 28.13  | 48.69  | 0.02  |
| CNA Financial Corp. (CNA)                       | 55.73                     | 42.70  | 76.61  | 0.03  |
| Cigna Corp. (CI)                                | 55.65                     | 35.90  | 64.50  | 0.03  |
| Aetna Inc. (AET)                                | 53.03                     | 33.64  | 63.44  | 0.02  |
| Chubb Corp. (CB)                                | 52.07                     | 35.56  | 68.30  | 0.02  |
| <b>Aggregate</b>                                | <b>5,248.35</b>           | <b>2,985.34</b>                                    | <b>56.88</b>                                       | <b>2.09</b>   |

Data compiled Feb. 2, 2015.

\* Includes financial institutions that file with the SEC and are classified neither as banks or insurance entities.

\*\* Includes listed and nonlisted insurance institutions that file with the SEC.

<sup>1</sup> Defined based on the tax proposal as total assets less total equity. For insurance companies, separate account assets were excluded.

<sup>2</sup> Represents 0.07% of the total covered liabilities as defined in the tax proposal.

^ Separate account assets for the institution were not available.

~ Financials are based on FR Y9-C regulatory filings.

Source: SNL Financial

