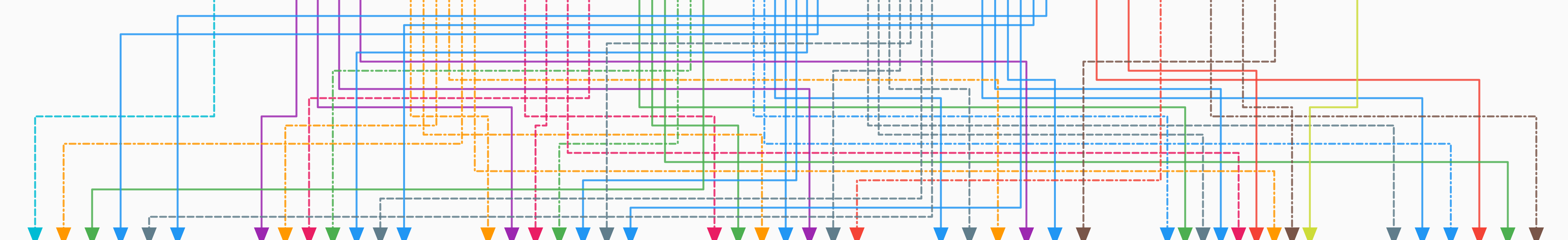


Major U.S. Banks & Financial System Infrastructure

Macro Factors



Companies



PNC

- PNC Financial Services
- Commercial banking, corporate lending, and regional banking infrastructure
- Commercial loans, consumer banking, treasury management, and deposits

USB

- U.S. Bancorp
- Regional-commercial hybrid banking and payment services
- Consumer banking, commercial lending, payment services, and deposits

TFC

- Truist Financial
- Consumer and commercial banking, regional financial services
- Consumer banking, commercial lending, wealth management, and deposits

BAC

- Bank of America
- Consumer banking, wealth management, commercial banking, and capital markets
- Consumer deposits, lending, wealth management, and investment banking

WFC

- Wells Fargo
- Consumer banking, mortgages, commercial banking, and lending
- Consumer lending, deposits, mortgages, and commercial banking

JPM

- JPMorgan Chase
- Universal banking, investment banking, consumer finance, and capital markets infrastructure
- Net interest income, investment banking, trading, wealth management, and credit services

C

- Citigroup
- Global banking, institutional finance, and international capital markets
- Institutional banking, global payments, trading, and corporate finance

- ▲ Tailwinds**
- Corporate lending recovery
 - Treasury-management growth
 - Strong commercial relationships
 - Regional expansion opportunities
- ▼ Headwinds**
- CRE exposure concerns
 - Commercial credit deterioration
 - Weak business investment activity
 - Deposit pricing pressure

- ▲ Tailwinds**
- Strong operational discipline
 - Payment-services diversification
 - Stable customer relationships
 - Commercial lending normalization
 - Higher-quality credit reputation
- ▼ Headwinds**
- Margin pressure from deposits
 - Commercial credit weakness
 - Slower consumer spending
 - Economic slowdown

- ▲ Tailwinds**
- Southeastern population growth
 - Merger synergy realization
 - Consumer banking recovery
 - Wealth-management expansion
- ▼ Headwinds**
- Integration execution risks
 - Credit deterioration
 - Deposit competition
 - Commercial real estate weakness
 - Regulatory compliance costs

- ▲ Tailwinds**
- Large low-cost deposit base
 - Higher rates supporting interest income
 - Consumer spending resilience
 - Merrill wealth-management platform
 - Operational scale efficiencies
- ▼ Headwinds**
- Deposit competition
 - Credit losses during downturns
 - Mortgage and consumer lending weakness
 - Regulatory capital pressure
 - Yield-curve compression

- ▲ Tailwinds**
- Potential operational turnaround
 - Large consumer banking footprint
 - Expense reduction initiatives
 - Asset-cap restriction removal potential
 - Lending recovery
- ▼ Headwinds**
- Regulatory oversight and penalties
 - Reputation damage legacy
 - Mortgage-market weakness
 - Consumer credit deterioration
 - Operational execution risk

- ▲ Tailwinds**
- Diversified revenue streams
 - Dominant investment banking franchise
 - AI and operational scale advantages
 - Flight-to-safety deposit inflows during crises
 - Strong capital and liquidity position
 - Wealth management expansion
- ▼ Headwinds**
- Regulatory scrutiny due to systemic importance
 - Consumer credit deterioration
 - Commercial real estate concerns
 - Capital requirements increasing
 - Global macroeconomic instability

- ▲ Tailwinds**
- Global institutional banking network
 - International transaction flows
 - Restructuring and simplification initiatives
 - Capital-markets recovery
 - Undervalued perception relative to peers
- ▼ Headwinds**
- Execution risk during restructuring
 - Regulatory scrutiny
 - Emerging-market instability
 - Geopolitical exposure
 - Historically weaker profitability metrics

