

**TBTF Bank Holding Company Ratings Comparisons: 2008, 2014 and 2016**

<b>2008</b>							
	<b>L-T Unsecured Ratings</b>			<b>L-T Unsecured Ratings</b>		<b>Notches Difference</b>	
<b>BHC</b>	<b>Moody's</b>	<b>S&amp;P</b>	<b>FDIC-Guaranteed Bank</b>	<b>Moody's</b>	<b>S&amp;P</b>	<b>Moody's</b>	<b>S&amp;P</b>
Bank of America	A1	A+	Bank of America, N.A.	Aa2	AA-	2	1
Citigroup	A2	A	Citibank, N.A.	Aa3	A+	2	1
Goldman Sachs	A1	A	Goldman Sachs Bank USA				
JPMorgan Chase	Aa3	A+	JPMorgan Chase Bank, N.A.	Aa1	AA-	2	1
Morgan Stanley	A2	A	Morgan Stanley Bank, N.A.	A1	A+	1	1

<b>2014</b>							
	<b>L-T Unsecured Ratings</b>			<b>L-T Unsecured Ratings</b>		<b>Notches Difference</b>	
<b>BHC</b>	<b>Moody's</b>	<b>S&amp;P</b>	<b>FDIC-Guaranteed Bank</b>	<b>Moody's</b>	<b>S&amp;P</b>	<b>Moody's</b>	<b>S&amp;P</b>
Bank of America	Baa2	A-	Bank of America, N.A.	A2	A	3	1
Citigroup	Baa2	A-	Citibank, N.A.	A2	A	3	1
Goldman Sachs	Baa1	A-	Goldman Sachs Bank USA	A2	A	2	1
JPMorgan Chase	A3	A	JPMorgan Chase Bank, N.A.	Aa3	A+	3	1
Morgan Stanley	Baa2	A-	Morgan Stanley Bank, N.A.	A3	A	2	1

<b>2016 (pre-December)</b>							
	<b>L-T Unsecured Ratings</b>			<b>L-T Unsecured Ratings</b>		<b>Notches Difference</b>	
<b>BHC</b>	<b>Moody's</b>	<b>S&amp;P</b>	<b>FDIC-Guaranteed Bank</b>	<b>Moody's</b>	<b>S&amp;P</b>	<b>Moody's</b>	<b>S&amp;P</b>
Bank of America	Baa1	BBB+	Bank of America, N.A.	A1	A	3	2
Citigroup	Baa1	BBB+	Citibank, N.A.	A1	A	3	2
Goldman Sachs	A3	BBB+	Goldman Sachs Bank USA	A1	A	2	2
JPMorgan Chase	A3	A-	JPMorgan Chase Bank, N.A.	Aa3	A+	3	2
Morgan Stanley	A3	BBB+	Morgan Stanley Bank, N.A.	A1	A	2	2