



***The PNC Financial Services Group, Inc. ("PNC")
Dodd-Frank Act Company-Run Stress Test Disclosures
September 16, 2014***

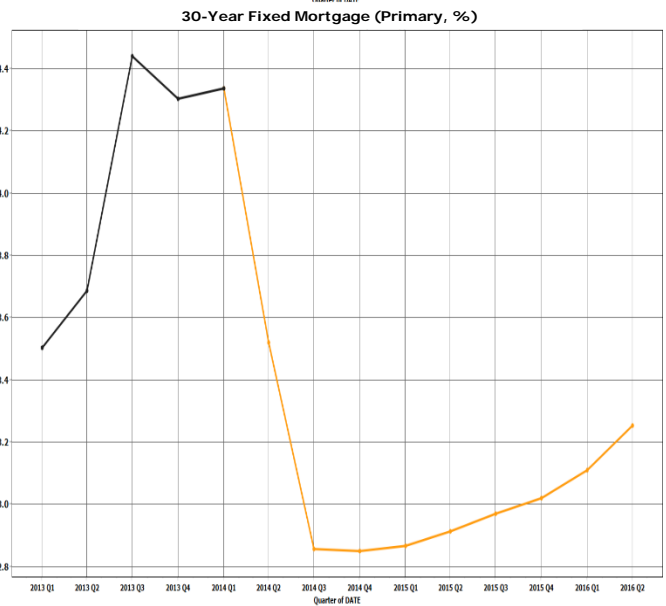
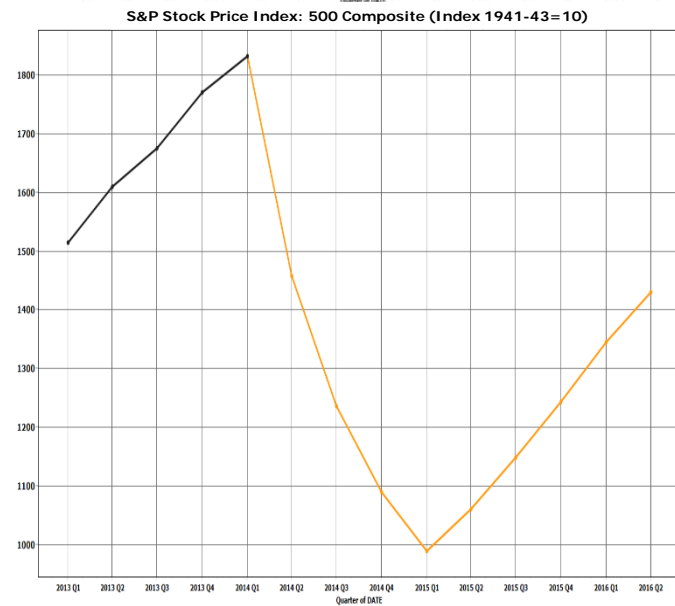
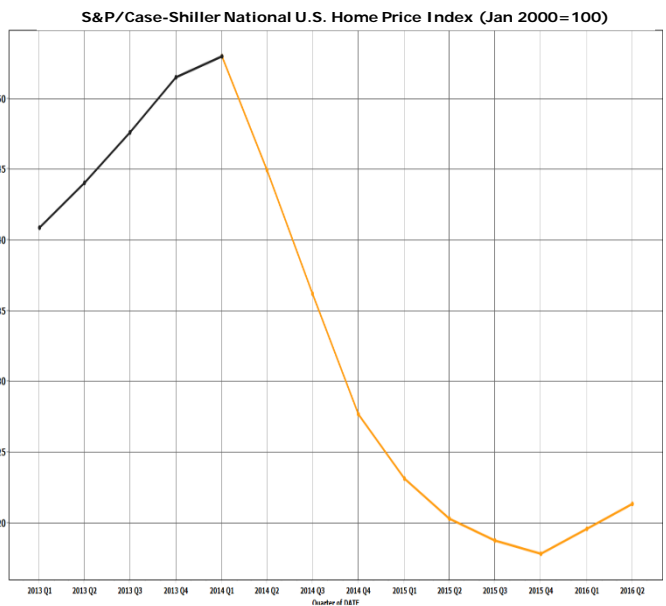
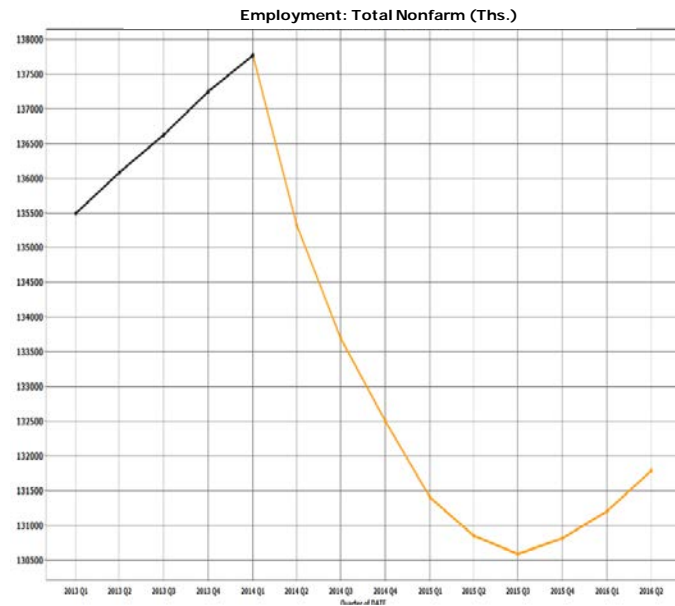
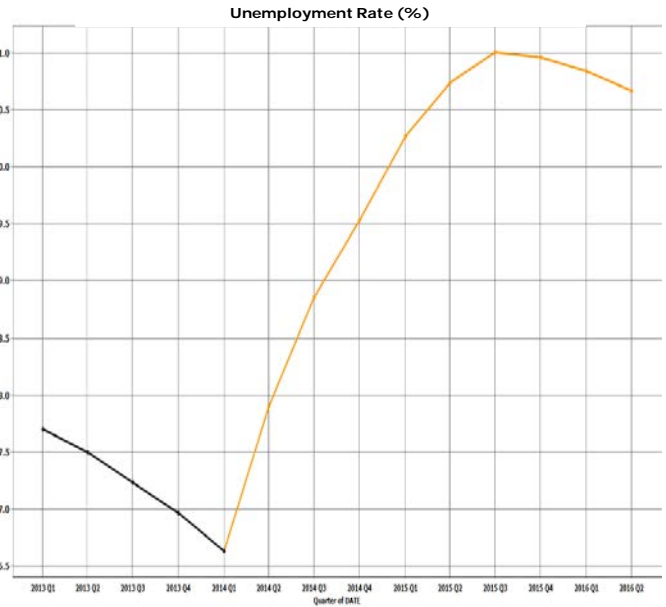
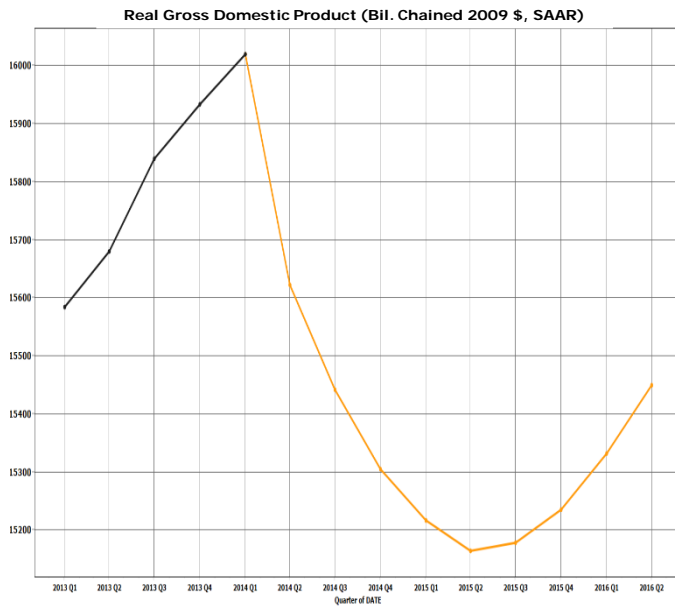
Pursuant to regulations issued by the Board of Governors of the Federal Reserve System ("Federal Reserve") under the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act"), PNC (NYSE: PNC) is required to conduct a mid-cycle company-run stress test based on balance sheet information as of March 31, 2014 (the "mid-cycle stress test").

The mid-cycle stress test is a forward-looking exercise under which PNC must estimate the impact of an internally developed, hypothetical severely adverse macroeconomic scenario on the financial performance of PNC and its Basel I Tier 1 Common and Transitional Basel III regulatory capital ratios over a nine-quarter period (the "stress period"). For the 2014 mid-cycle stress test, the stress period extended from the second quarter of 2014 through the second quarter of 2016. The test is designed to help assess whether PNC has sufficient capital to absorb losses and support operations during severely adverse economic conditions.

The severely adverse scenario developed by PNC for use in the 2014 mid-cycle stress test is a hypothetical scenario that involves economic conditions that are far more adverse than currently expected by PNC. Accordingly, the scenario is not a forecast of anticipated economic conditions, and therefore the estimates produced under the mid-cycle stress test are not forecasts of expected losses, revenues, net income before taxes, or capital ratios. Rather, the hypothetical severely adverse scenario helps PNC assess its strength, resilience, and ability to continue to meet the credit needs of households and businesses should severe economic and financial environments develop in the future. In light of PNC's limited trading activities, PNC's severely adverse scenario does not incorporate a global market shock or counterparty default component.

The severely adverse scenario developed by PNC for the 2014 mid-cycle stress test assumes a deep U.S. recession beginning in Q2 2014. Real GDP falls by 5.3% from its peak in Q1 2014 to the trough in Q2 2015, with a weak real GDP recovery beginning in the second half of 2015. The unemployment rate increases from 6.6% in Q1 2014 to a peak of 11.0% in Q3 2015, and then gradually declines starting in early 2016. Asset prices drop sharply, with housing prices (as measured by the S&P/Case-Shiller U.S. National Home Price Index) falling through Q4 2015 - declining 23% from their peak in Q1 2014 - before rebounding 3.0% from the trough through Q2 2016. Commercial real estate prices (as measured by the Moody's/RCA National Commercial Property Price Index) fall through Q1 2016 - declining 30% from their peak in Q1 2014 - before rebounding 3.2% from the trough through Q2 2016. The S&P 500 drops by 46% to a low of below 1,000 in Q1 2015 and then recovers rapidly, reaching 1,243 at year-end 2015 and 1,430 at Q2 2016. Interest rates are forecast to fall in concert with the economic downturn, with the 30-year primary mortgage rate declining to a low of 2.85% in Q4 2014. The following graphs depict the path of these macro-economic variables in the PNC severely adverse scenario through the stress period. Data for 2013 and Q1 2014 are actual.

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For the 2014 mid-cycle stress test, the PNC severely adverse scenario also includes a heightened level of stress applied to PNC's concentration of commercial and industrial ("C&I"), commercial real estate ("CRE"), and residential real estate loans in certain U.S. geographic regions (i.e., western Pennsylvania, Illinois, Indiana, Michigan, Ohio and West Virginia) and commercial industries. From an overall perspective, the PNC severely adverse scenario for the 2014 mid-cycle company-run stress test maintains a level of severity that is generally consistent with the supervisory severely adverse scenario used for the 2014 annual company-run stress test.

Pursuant to the Federal Reserve's Dodd-Frank Act company-run stress test regulations (12 C.F.R. § 252.50-58), bank holding companies, including PNC, must make a uniform set of assumptions regarding capital actions over the stress period. These assumptions are designed to assist the public in comparing disclosed results across the companies subject to the tests and reduce the effect of company-specific assumptions related to capital distributions on disclosed results. Under these regulations, financial information and capital ratios are calculated using the actual capital actions undertaken in Q2 2014. For the remaining eight quarters of the stress period, firms must assume that (i) there are no issuances or redemptions of regulatory capital instruments (other than issuances pursuant to expensed employee compensation programs); (ii) quarterly common stock dividends are equal to the quarterly average of common stock dividends paid over the course of the previous four quarters (for PNC, the quarterly average common dividend was \$240 million); and (iii) payments on other regulatory capital instruments are made equal to the stated dividend, interest, or principal due on the instrument during the quarter. These assumptions likely do not represent the actual capital actions that would be taken should severely adverse economic conditions develop. For example, if the extreme economic conditions in the hypothetical severely adverse scenario were indeed to develop, PNC would expect to respond by adjusting its capital actions to preserve or improve its capital and liquidity (e.g., by reducing capital payouts).

Detailed Results of PNC's Company-Run Stress Test

The financial information and capital ratios for PNC are calculated using the assumptions required by the Federal Reserve's company-run stress test regulation. All projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. Therefore, these projections are not forecasts of expected losses, revenues, net income before taxes, risk-weighted assets, or capital ratios. Projected amounts included below may differ from the results submitted to the regulators due to rounding.

As provided in the Federal Reserve's stress test regulations, the capital calculations for this mid-cycle company-run stress test incorporate a transition from Basel I to Basel III that aligns with the manner in which Basel III is being phased-in for the relevant organization, while maintaining the Basel I Tier 1 Common metric throughout the planning period to maintain a degree of consistency and comparability with previous stress tests. Accordingly, the Basel I Tier 1 Common capital ratio applicable throughout the stress period is calculated using the Basel I rules which applied to PNC in 2013, including the Basel I framework for risk-weighted assets. As a result of the staggered phase-in schedule of the final Basel III capital rules issued in July 2013, as well as the fact that PNC remains in the parallel run qualification phase for the Basel III advanced approaches, PNC's actual and projected Basel III regulatory risk-based capital ratios through the stress period are based on the definitions of, and deductions from, capital under the Basel III rules, as such definitions and deductions are phased-in for 2014, 2015 and 2016. For example, under the phase-in schedule included in the Basel III rules, the individual and aggregate deductions from Basel III Common Equity Tier 1 capital for mortgage servicing rights, deferred tax assets, and significant common stock investments in unconsolidated financial institutions are phased-in at 20% in 2014, 40% in 2015, and 60% in 2016. For 2014, risk-weighted assets used to calculate PNC's actual and projected regulatory capital ratios are determined under the Basel I rules (subject to certain adjustments as defined by the Basel III rules). For 2015 and 2016, risk-weighted assets used to calculate PNC's projected Basel III regulatory risk-based capital ratios were determined using the Basel III standardized approach for risk-weights. We refer to the capital ratios calculated using these Basel III phased-in provisions as the Transitional Basel III ratios.

Table 1 illustrates the minimum regulatory Transitional Basel III risk-based capital ratios for PNC for purposes of the 2014 mid-cycle stress test:

Table 1: Minimum Required Transitional Basel III Ratios for Mid-Cycle 2014 Stress Test

	Minimum Required Ratio	
	2014	2015 - Q2 2016
Common Equity Tier 1 Capital Ratio	4.0%	4.5%
Tier 1 Risk-Based Capital Ratio	5.5%	6.0%
Total Risk-Based Capital Ratio	8.0%	8.0%
Tier 1 Leverage Ratio	4.0%	4.0%

Table 2: Projected Transitional Basel III Regulatory Capital Ratios and Basel I Tier 1 Common Ratio through Q2 2016 under the PNC Severely Adverse Scenario

	Actual	Stressed Capital Ratios (a)
	Q1 2014	Minimum/Ending
Basel I: Tier 1 Common Ratio	10.7%	10.5%
Transitional Basel III: (b)		
Common Equity Tier 1 Capital Ratio	10.8%	8.9%
Tier 1 Risk-Based Capital Ratio	12.6%	10.3%
Total Risk-Based Capital Ratio	15.8%	13.3%
Tier 1 Leverage Ratio	11.1%	8.9%

(a) The capital ratios for PNC are calculated using the capital action assumptions included in the Federal Reserve's Dodd-Frank act stress testing rules. These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. The projected minimum capital ratios presented are the minimum quarter end ratio for the relevant metric during the stress period (Q2 2014 to Q2 2016). These ratios also reflect the projected ratio at the end of the stress period.

(b) As an advanced approaches banking organization, PNC is subject to the Basel III Transitional ratios for each quarter of the stress period.

Table 3: Actual Q1 2014 and Projected Q2 2016 Risk-Weighted Assets Under the PNC Severely Adverse Scenario

In billions	Actual Q1 2014 Basel I Approach	Projected Q2 2016	
		Basel I Approach	Basel III Standardized Approach
Risk-Weighted Assets (a)	273.6	256.1	267.4

(a) For the Basel I Tier 1 Common ratio throughout the stress period, risk-weighted assets are based on the Basel I risk-weighting approach. For each quarter in 2014, risk-weighted assets for the Basel III Transitional ratios are based on the Basel I risk-weighting approach with the adjustments required by the Basel III rules. For each quarter in 2015 and 2016, risk-weighted assets for the Basel III Transitional ratios are calculated under the Basel III standardized risk-weighting approach.

Table 4: Projected Losses, Revenue, and Net Income Before Taxes Q2 2014 through Q2 2016 under the PNC Severely Adverse Scenario

	Billions of Dollars	% of Avg. Assets (a)
Pre-Provision Net Revenue (b)	\$ 8.4	2.6 %
Other Revenue (c)	-	- %
Less: Provision	10.2	3.1 %
Realized (Gains)/Losses on Securities (AFS & HTM)	-	- %
Trading & Counterparty Losses (d)	-	- %
Other Losses/(Gains) (e)	-	- %
<i>Equals:</i> Net Income/(Loss) Before Taxes	<u>\$ (1.8)</u>	-0.6 %
Memo Items		
Other comprehensive income (f)	\$ (1.9)	
<i>Other effects on capital</i>	Q2 2015	Q2 2016
Accumulated Other Comprehensive Income included in capital (AOCI) (g)	\$ (0.4)	\$ (0.6)

(a) Average assets is the nine-quarter average of total assets.

(b) Pre-provision net revenue includes losses from operational risk events, mortgage repurchase expenses, and other real estate owned (OREO) costs.

(c) Other revenue includes one-time income and (expense) items not included in pre-provision net revenue.

(d) Trading and counterparty losses include mark-to-market losses and credit valuation adjustments ("CVA"). PNC's severely adverse scenario did not incorporate a global market shock or counterparty default component.

(e) Other losses/gains includes projected change in fair value of loans held for sale and loans held for investment measured under the fair-value option, and goodwill impairment losses.

(f) Represents the cumulative net change over the stress period of the following primary components of other comprehensive income ("OCI"): net unrealized gains/(losses) on available for sale securities and cash flow hedge derivatives, and adjustments related to pension and other postretirement benefit plans.

(g) For 2015, includes 40% of the after-tax AOCI related to the net unrealized gains/(losses) on available for sale securities and adjustments related to pension and other postretirement benefit plans. For 2016, 60% of these same AOCI components are included in capital.

Table 5: Projected Loan Losses by Type of Loans for Q2 2014 through Q2 2016 under the PNC Severely Adverse Scenario

	Billions of Dollars	Portfolio Loss Rates (%) ^(a)
Loan Losses (Net charge-offs):		
First Lien Mortgage Domestic	\$ 0.3	1.5 %
Junior Lien Mortgages & HELOCS, Domestic	1.3	5.4
Commercial and Industrial (b)	2.4	4.0
Commercial Real Estate	1.6	5.4
Credit Cards	0.6	16.9
Other Consumer (c)	0.6	3.2
Other Loans (d)	0.4	1.4
Total Loan Losses (Net charge-offs)	\$ 7.2	3.8 %
Change in Allowance for Loan and Lease Losses	3.0	
Total Provision	\$ 10.2	

(a) Average loan balances used to calculate portfolio loss rates exclude loans held for sale and loans held for investment under the fair value option, and are calculated over the nine quarters.

(b) Commercial and industrial loans include small- and medium-enterprise loans and corporate cards.

(c) Other consumer loans include student loans and automobile loans.

(d) Other loans include loans to non-profit organizations, commercial leases, and other commercial loans not classified elsewhere.

In the hypothetical severely adverse scenario, depressed earnings (which in large part are due to increased credit losses), in combination with the required capital action assumptions, results in a reduction in projected regulatory capital. Increased credit losses are primarily concentrated in three asset classes. Specifically, of the \$7.2 billion in cumulative loan losses projected for the stress period under the hypothetical severely adverse scenario, approximately 74% were losses attributable to C&I loans, CRE loans, and domestic junior lien mortgages and home equity lines of credit ("HELOCs"). C&I loans together with CRE loans and domestic junior lien mortgages and HELOCs comprise the majority of PNC's loan portfolio (approximately 61% of all loans). Estimated loss rates in the junior lien mortgage and HELOC category (5.4%) were significantly above the estimated aggregate loss rate for all PNC loan portfolios (3.8%). Projected total provision expense is \$10.2 billion over the stress period, which provides for both the cumulative net charge-offs during the period of \$7.2 billion as well as an increase in the allowance for loan and lease losses of \$3.0 billion for expected future losses. Pre-provision net revenue of \$8.4 billion over the stress period, which reflects a projected decline in loan balances, yields, and noninterest income resulting from the economic stress in the hypothetical scenario, is insufficient to cover provision expense and non-loan losses.

On a Basel I basis, the net reduction in capital due to depressed earnings and the required assumptions that normal capital distributions continue is partially offset by a projected reduction of \$17.5 billion in Basel I risk-weighted assets. The RWA decline is the product of a shift in balance sheet composition, with loans being replaced by high-quality securities and deposits held at the Federal Reserve throughout the stress period. This composition change is primarily driven by stalled loan growth and new business generation as well as the run-off, paydown and charge-off of loan balances. As a result of these and other influences, PNC's Basel I Tier 1 Common capital ratio declines modestly from 10.7% (actual) as of Q1 2014 to a low of 10.5% during the stress period.

The minimum level of PNC's Basel I Tier 1 Common ratio of 10.5% compares favorably to the 9.6% minimum level released by PNC in March 2014 following the annual company-run stress test submitted to regulators in January 2014, which employed a nine-quarter stress period covering the period from 4Q 2013 through 4Q 2015 and used the supervisory severely adverse scenario. The primary factor causing this improvement in stressed Basel I capital is the increase in PNC's capital levels that occurred during 4Q 2013 and 1Q 2014 as a result of \$1.5 billion of retained earnings.

PNC's Basel III Common Equity Tier 1 Capital ratio declines to a greater extent, from 10.8% (actual) as of Q1 2014 to a minimum of 8.9% by the end of the nine-quarter stress period. This higher level of decline is primarily due to the ongoing phase-in of adjustments to and deductions from Basel III capital, including those related to AOCI, net operating loss carry forwards, and the quantitative limits for mortgage servicing rights, deferred tax assets, and significant common stock investments in unconsolidated financial institutions. As described earlier, such adjustments and deductions are incorporated into Basel III capital at 20% in 2014, but are 60% phased-in by 2016.

PNC's minimum level of Basel III Common Equity Tier 1 Capital of 8.9% is improved from the annual company-run stress test results (which used the supervisory severely adverse scenario) released in March 2014 of 8.6%. This improvement also includes the benefit of the \$1.5 billion of retained earnings during the six month period between the stress tests. However, this benefit is partially offset by the 60% phase-in of the Basel capital adjustments and deductions applicable in 2016, whereas the prior forecast extended only through 2015 when the applicable phase-in was 40%.

Overview of PNC's Stress Test Methodology and Scenario Development

The mid-cycle company-run stress test conducted by PNC incorporated a broad spectrum of risks that affect PNC including, among others, credit risk, operational risk, mortgage repurchase risk, and other-than-temporary impairment ("OTTI") risk on securities. Credit risk represents the risk that losses will be incurred as a result of borrowers not performing in accordance with the contractual terms of their obligations. Operational risk refers to the risk of financial loss, adverse customer experience, or negative regulatory or reputational impact resulting from inadequate or failed processes, people and systems, or external events. Mortgage repurchase risk refers to the risk of loss arising from demands or legal action initiated by mortgage investors as a result of claims that PNC breached representations or warranties in selling mortgage loans to the investor. Credit risk primarily affects the loan classes identified in Table 5, while OTTI affects the securities portfolio. Operational risk losses are estimated for all businesses and segments of PNC. Mortgage repurchase risk primarily affects first-lien residential mortgages that have been sold.

PNC applied both quantitative and qualitative methods to measure and assess risks. Estimated losses for C&I loans were primarily modeled by projecting the probability of default, estimated loss given default (taking into account available collateral and guarantees), and estimated exposure at default. The probability of default model for C&I loans is based on a credit migration approach and its inputs include, among other things, macroeconomic variables and loan-level characteristics such as loan type, tenor, segment, and internal credit ratings. The estimated losses on owner-occupied properties within the CRE portfolio generally were modeled using a methodology similar to that used for C&I loans. Losses on commercial construction, stabilized commercial product loans, and the multifamily segment of the CRE portfolio were primarily modeled using a third-party vendor model. The inputs to the vendor model include, among other things, macroeconomic variables and loan-level inputs such as collateral, geography, loan-to-value ratio, and debt service coverage ratio. The model simulates future paths of the collateral's net operating income and market value. Along each simulation path, the conditional probability of default and loss given default are estimated based on the forecast environment and the resulting performance metrics for each loan. For a small portion of the CRE portfolio, losses were determined by mapping the results of the third-party vendor model using internal risk ratings in the assignments. For impaired CRE loans, an internally-developed model that takes into account, among other things, previously incurred purchase accounting marks and estimated future cash flows was used to estimate losses.

For residential real estate loans, including first lien mortgages, junior lien mortgages and domestic HELOCs, credit losses were primarily estimated via a loan delinquency state transition model that considers among other things, macroeconomic variables and loan level characteristics such as origination data, payment history, and updated loan and property information. The model steps forward through time to predict the likely evolution that the loan would follow from its current state through termination (i.e., payoff or default and liquidation). Roll rate models utilizing multivariate regressions linked to macroeconomic variables were utilized for several consumer segments including credit cards and the majority of other consumer loans. OTTI on available-for-sale ("AFS") and held to maturity ("HTM") securities was estimated using internally and vendor developed models which were applied at the security level. OTTI for U.S. Government and

agency-guaranteed securities was assumed to be zero. Major inputs to the OTTI models include macroeconomic variables and collateral characteristics (if applicable), and the output for each model includes projected cash flows for each security. These cash flows were then discounted at the original, credit adjusted book yield on the security to calculate the estimated OTTI. Mortgage repurchase losses were modeled primarily based on estimated levels of defaults on sold mortgage loans, investor demands or other actions following default.

Operational risk-related losses are modeled within each unit of measure (as defined in the Basel III advanced approaches) using a methodology that leverages historical internal and external loss data where such data is deemed sufficient for modeling purposes. Losses are estimated by first developing an event frequency estimate and, then calculating the expected loss per event. The estimated loss is a product of the projected number of events multiplied by the expected loss per event, with expected losses per event held constant over time across different macroeconomic projections within each unit of measure. Projected event frequencies are derived from a model that fits the relationship between macroeconomic factors and historical event frequencies. When no statistically significant relationship to macroeconomic factors are observed for a unit of measure, the event frequency estimate also is a constant value and is based upon the historical average event frequency. In these instances, loss estimates are independent of macroeconomic factors and constant over time.

For other units of measure for which historical loss data is deemed insufficient for modeling purposes, operational losses are based on operational risk specific scenarios. For each of these units of measure, the estimated annualized loss is equal to the sum of expected annualized losses for the relevant operational risk scenarios for the units of measure. The expected annualized loss for each operational risk scenario is equal to the scenario frequency multiplied by the scenario severity. In these instances, loss estimates are independent of macroeconomic factors and thus are constant over time.

PNC's forecast models were developed using historical data when sufficient relevant data exist to support robust and accurate modeling. These data reflect the performance and behavior of PNC's portfolios through recent credit cycles. The models also take into account macroeconomic variables and their relation to, in the case of credit models, customer credit migration, changes in delinquency status and charge-off behavior. As reflected above, PNC's stress testing models utilize a variety of modeling techniques and functional forms and may use different variables for different asset classes. As part of PNC's overall model risk management and stress testing processes, significant management review of the performance and fit of stress testing models was undertaken. Moreover, all of the models employed by PNC to conduct this stress test were subjected to PNC's rigorous internal model governance framework and procedures. Additional information on PNC's Model Risk Management framework and the risks associated with the use of models can be found in PNC's 2013 Form 10-K at Item 7—Management's Discussion and Analysis of Financial Condition and Results of Operations—Risk Management—Model Risk Management and Item 1A—Risk Factors. It is important to note that when considering the appropriateness of models for stress testing, both management and PNC's independent Model Risk Management Group consider the losses estimated to occur through the stress scenario against the performance experienced in prior economic downturns.

For certain portfolios or segments, model outputs were calibrated by management in light of, among other things, the actual historical performance of loans or securities within the portfolio or segment, or the particular characteristics of the loans or securities within the portfolio or segment that may not have been reasonably reflected in the primary model's outputs. These management adjustments in the aggregate and for most individual portfolios resulted in higher estimated provision than the pre-adjusted estimates produced by the relevant models. PNC's Executive Capital Committee is responsible for reviewing and approving material management adjustments to model provision forecast results for capital stress testing purposes. In considering the appropriateness and size of any adjustment, the committee may consider, among other things, the expected timing of losses, model uncertainty, internal ratings and data quality, actual historical experience of losses (including PNC historical losses in recent economic downturns), past supervisory estimates of losses and provisions, the characteristics of the specific economic scenario developed, and changes to the firm's business strategy or balance sheet that may influence the relevance of model results.

In addition to modeled outcomes, PNC utilizes various assumptions in estimating its income and capital ratios through the stress period. Key assumptions include, for example, projected rates/spreads on deposits and loans, mortgage origination volume, forecasts for certain balance sheet items, and potential expense changes. Sensitivity analysis is conducted for key assumptions and the results are reviewed by PNC's Executive Capital Committee and the Board of Directors and its Risk Committee.

The loan loss estimates presented in Table 5 represent estimates of the net charge-off activity recorded during the nine-quarter stress period. The balance of the allowance for loan and leases losses ("ALLL") established for stress testing reporting purposes, at any point in time, is derived from the estimated expected future net charge-offs to be incurred. ALLL for portfolios or segments were modeled using processes similar to those for estimating losses in the relevant portfolio or segment and were calculated in accordance with the applicable regulatory guidance for stress testing. The provision expense, which includes both net charge-offs and the change in ALLL, is reflected in net income and consequently is reflected in capital levels and ratios during the period.

PNC utilizes two internal models to construct a comprehensive, fully integrated severely adverse scenario that is benchmarked against the historical experience of recessions in the U.S. since World War II. These models are a macroeconomic model of the U.S. economy that projects approximately 100 variables, and a regional model that forecasts house prices and unemployment rates for all U.S. metropolitan areas based on projected macroeconomic and local economic conditions. PNC's scenario provides a broad set of variables to be used as modeling inputs for the balance sheet estimates, as well as for the models, assumptions, or other processes used to estimate interest and noninterest income, expense, credit and securities losses, and other losses over the stress period. Balance sheet estimates were used as inputs to the various credit models to estimate losses for each portfolio for the duration of the stress period. Additionally, the balance sheet projections serve as the primary input utilized in calculating projected risk-weighted assets through the stress period. Noninterest expense and income were estimated based on historical trends and assumptions driven by the macroeconomic variables. Pre-provision net revenue was estimated based on the net interest income projection, which was derived from balance sheet estimates and the impact of the respective interest rate and spread forecasts in the assumed scenario, combined with outputs of noninterest income and expense assumptions. Risk-weighted assets were calculated under the Basel I and Basel III frameworks utilizing the estimated balance sheet and certain off-balance sheet exposures, which together with estimated levels of regulatory capital derived from the projected income statement and in combination with the capital action assumptions required by applicable regulations, were used to calculate the PNC capital ratios in Table 2.

PNC utilizes a robust internal capital adequacy assessment process ("ICAAP") to evaluate its capital adequacy in light of a wide range of inputs. These inputs include capital stress test results as well as risks that may not be adequately captured by capital stress testing, such as liquidity risks, reputational risks, idiosyncratic risks, and firm-wide model risk. The Board of Directors, its Risk Committee, and senior management use the firm's ICAAP results to assess the level of capital that is appropriate for the firm to maintain in light of the range of risks facing the firm, the firm's business strategy, and its risk tolerance.

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