

Biggest Banks Made Fewer, Larger PPP Loans

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Biggest Banks Made Fewer, Larger PPP Loans: Study			
Top 20 banks by assets and PPP Exposure			
	Assets (\$bns)	% of PPP Loans	% of SB Loans
JPMorgan Chase	\$2,337.7	3.89	6.58
Bank of America	1,866.8	1.2	9.51
Wells Fargo Bank	1,736.9	0.36	6.50
Citibank	1,454.0	.33	2.12
U.S. Bank	486.0	.70	3.33
Truist Bank*	461.3	3.16	2.01
Capital One	453.6	.02	2.82
PNC Bank	397.7	2.77	1.12
The Bank of New York Mellon	342.2	0	.002
TD Bank	338.3	1.84	.68
State Street Bank and Trust	242.1	0	.69
Charles Schwab Bank	237.0	0	0
Morgan Stanley Bank	229.7	0	.075
Goldman Sachs Bank	228.8	0	.003
HSBC Bank USA	172.9	.14	.085
Fifth Third Bank	167.8	1.0	.46
Ally Bank	167.5	.26	2.11
Citizens Bank	165.7	1.10	.81
KeyBank	143.4	2.37	.73
BMO Harris Bank	137.6	1.39	1.96
All other banks	\$6,889.9	79.82	58.96

Source: "Did the Payroll Protection Program Hit the Target?" NBER Working Paper 27095, May 2020.
*Post-merger name of BB&T and SunTrust.