

## Tangible Common Shareholders' Equity, Tangible Book Value per Common Share and Selected Regulatory Capital Information

(\$ in millions, except per share amounts)

The table below presents information on the firm's common shareholders' equity, book value per common share, and selected regulatory capital information:

	As of		
	June 2017	March 2017	December 2016
Common shareholders' equity	\$ 75,472	\$ 75,714	\$ 75,690
Tangible common shareholders' equity <sup>(1)</sup>	71,392	71,647	71,595
Book value per common share <sup>(2)</sup>	\$ 187.32	\$ 184.98	\$ 182.47
Tangible book value per common share <sup>(1)(2)</sup>	177.20	175.05	172.60
Fully phased-in Standardized Risk-weighted Assets (RWAs) <sup>(3)</sup>	\$ 535,000	\$ 521,263	\$ 507,807
Fully phased-in Standardized Common Equity Tier 1 (CET1) ratio <sup>(4)</sup>	13.5 <sup>(5)</sup> %	13.7 %	14.0 %
Fully phased-in Basel III Advanced RWAs <sup>(3)</sup>	\$ 590,000	\$ 572,312	\$ 560,786
Fully phased-in Basel III Advanced CET1 ratio <sup>(4)</sup>	12.2 <sup>(5)</sup> %	12.5 %	12.7 %
Transitional Standardized RWAs <sup>(3)</sup>	\$ 521,000	\$ 507,401	\$ 496,676
Transitional Standardized CET1 ratio <sup>(4)</sup>	13.9 <sup>(5)</sup> %	14.2 %	14.5 %
Transitional Basel III Advanced RWAs <sup>(3)</sup>	\$ 576,000	\$ 558,276	\$ 549,650
Transitional Basel III Advanced CET1 ratio <sup>(4)</sup>	12.5 <sup>(5)</sup> %	12.9 %	13.1 %

The fully phased-in Standardized and Basel III Advanced CET1 ratios in the table above are non-GAAP measures and may not be comparable to similar non-GAAP measures used by other companies. Management believes that these ratios are meaningful because they are measures that the firm, its regulators and investors use to assess the firm's ability to meet future regulatory capital requirements. These ratios are based on the firm's current interpretation, expectations and understanding of the Revised Capital Framework and may evolve as the firm discusses its interpretation and application with its regulators. For a further discussion of the methodology to calculate the firm's regulatory ratios, see Note 20. "Regulation and Capital Adequacy" in Part I, Item 1 "Financial Statements (Unaudited)" and "Equity Capital Management and Regulatory Capital" in Part I, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's Quarterly Report on Form 10-Q for the period ended March 31, 2017.

<sup>(1)</sup> Tangible common shareholders' equity equals total shareholders' equity less preferred stock, goodwill and identifiable intangible assets. Tangible book value per common share is calculated by dividing tangible common shareholders' equity by basic shares (which includes common shares outstanding and restricted stock units (RSUs) granted to employees with no future service requirements). Management believes that tangible common shareholders' equity and tangible book value per common share are meaningful because they are measures that the firm and investors use to assess capital adequacy. Tangible common shareholders' equity and tangible book value per common share are non-GAAP measures and may not be comparable to similar non-GAAP measures used by other companies. The table below presents the reconciliation of total shareholders' equity to tangible common shareholders' equity:

	As of		
	June 2017	March 2017	December 2016
Total shareholders' equity	\$ 86,675	\$ 86,917	\$ 86,893
Less: Preferred stock	(11,203)	(11,203)	(11,203)
Common shareholders' equity	75,472	75,714	75,690
Less: Goodwill and identifiable intangible assets	(4,080)	(4,067)	(4,095)
Tangible common shareholders' equity	\$ 71,392	\$ 71,647	\$ 71,595

**For further information, see the firm's Quarterly Report on Form 10-Q for the period ended March 31, 2017**



**Tangible Common Shareholders' Equity, Tangible Book Value per Common Share and Selected Regulatory Capital Information, continued**  
(\$ in millions)

(2) The table below presents basic shares, which is used to calculate book value per common share and tangible book value per common share:

	As of		
	June 2017	March 2017	December 2016
Basic Shares	402.9	409.3	414.8

(3) The transitional and fully phased-in Standardized RWAs and Basel III Advanced RWAs are calculated in accordance with the Revised Capital Framework. For a further discussion of the calculations of the firm's RWAs, see Note 20. "Regulation and Capital Adequacy" in Part I, Item 1 "Financial Statements (Unaudited)" and "Equity Capital Management and Regulatory Capital" in Part I, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's Quarterly Report on Form 10-Q for the period ended March 31, 2017.

(4) The Standardized CET1 ratio equals CET1 divided by Standardized RWAs. The Basel III Advanced CET1 ratio equals CET1 divided by Basel III Advanced RWAs. The ratios are presented on a transitional and fully phased-in basis. As of June 30, 2017, estimated CET1 on a fully phased-in basis was approximately \$72.0 billion (common shareholders' equity of \$75.5 billion less \$3.5 billion of deductions and other adjustments). The table below presents the reconciliation of common shareholders' equity to CET1 on a transitional and fully phased-in basis for the prior period:

	Fully phased-in basis		Transitional basis	
	As of		As of	
	March 2017	December 2016	March 2017	December 2016
Common shareholders' equity	\$ 75,714	\$ 75,690	\$ 75,714	\$ 75,690
Deductions for goodwill and identifiable intangible assets, net of deferred tax liabilities	(2,988)	(3,015)	(2,923)	(2,874)
Deductions for investments in nonconsolidated financial institutions	(603)	(765)	(461)	(424)
Other adjustments	(700)	(799)	(493)	(346)
CET1	\$ 71,423	\$ 71,111	\$ 71,837	\$ 72,046

(5) Represents a preliminary estimate and may be revised in the firm's Quarterly Report on Form 10-Q for the period ended June 30, 2017.

**For further information, see the firm's Quarterly Report on Form 10-Q for the period ended March 31, 2017**

