

## Financial Highlights

|   | For the Year Ended or as of December |           |           |
|---|--------------------------------------|-----------|-----------|
|   | 2013                                 | 2012      | 2011      |
| <i>\$ and share amounts in millions, except per share amounts</i> |                                      |           |           |
| <b>Operating Results</b>  |                                      |           |           |
| Net revenues  | \$ 34,206                            | \$ 34,163 | \$ 28,811 |
| Pre-tax earnings  | 11,737                               | 11,207    | 6,169     |
| Net earnings  | 8,040                                | 7,475     | 4,442     |
| Net earnings applicable to common shareholders                    | 7,726                                | 7,292     | 2,510     |
| Return on average common shareholders' equity                     | 11.0%                                | 10.7%     | 3.7%      |
| <b>Common Share Data</b>  |                                      |           |           |
| Diluted earnings per common share                                 | \$ 15.46                             | \$ 14.13  | \$ 4.51   |
| Average diluted common shares outstanding                         | 499.6                                | 516.1     | 556.9     |
| Dividends declared per common share                               | \$ 2.05                              | \$ 1.77   | \$ 1.40   |
| Book value per common share                                       | 152.48                               | 144.67    | 130.31    |
| Tangible book value per common share <sup>1</sup>                 | 143.11                               | 134.06    | 119.72    |
| Ending stock price  | 177.26                               | 127.56    | 90.43     |
| <b>Financial Condition and Selected Ratios</b>                    |                                      |           |           |
| Total assets  | \$911,507                            | \$938,555 | \$923,225 |
| Unsecured long-term borrowings                                    | 160,965                              | 167,305   | 173,545   |
| Total shareholders' equity  | 78,467                               | 75,716    | 70,379    |
| Leverage ratio <sup>2</sup>                                       | 11.6x                                | 12.4x     | 13.1x     |
| Tier 1 common ratio <sup>3</sup>                                  | 14.6%                                | 14.5%     | 12.1%     |
| Tier 1 capital ratio <sup>3</sup>                                 | 16.7%                                | 16.7%     | 13.8%     |
| <b>Selected Data</b>  |                                      |           |           |
| Total staff   | 32,900                               | 32,400    | 33,300    |
| Assets under supervision (in billions)                            | \$ 1,042                             | \$ 965    | \$ 895    |

1. Tangible book value per common share is computed by dividing tangible common shareholders' equity (total shareholders' equity less preferred stock, goodwill and identifiable intangible assets) by the number of common shares outstanding, including restricted stock units granted to employees with no future service requirements. See "Financial Information — Management's Discussion and Analysis — Equity Capital — Other Capital Metrics" for further information about our tangible common shareholders' equity and tangible book value per common share, which are both non-GAAP measures.

2. The leverage ratio equals total assets divided by total shareholders' equity.

3. The Tier 1 common ratio and the Tier 1 capital ratio are computed using risk-weighted assets (RWAs) calculated in accordance with the Federal Reserve Board's risk-based capital requirements, which are based on Basel 1, and as of December 2013 also reflect the revised market risk regulatory capital requirements which became effective on January 1, 2013. The Tier 1 common ratio and the Tier 1 capital ratio as of December 2012 and December 2011 are prior to the implementation of the revised market risk regulatory capital requirements. The Tier 1 common ratio equals Tier 1 common capital divided by RWAs. See "Financial Information — Management's Discussion and Analysis — Equity Capital — Consolidated Regulatory Capital Ratios" for further information about our Tier 1 common ratio, which is a non-GAAP measure, and our Tier 1 capital ratio.