

**Balance Sheet Allocation**

(\$ in millions)

Management prepares a balance sheet that generally allocates assets to its businesses. Management believes that presenting its assets on this basis is meaningful because it is consistent with the way management views and manages risks associated with the firm's assets and better enables investors to assess the liquidity of the firm's assets. This presentation of the firm's balance sheet is a non-GAAP presentation and may not be comparable to similar non-GAAP presentations used by other companies.

The table below presents the reconciliation of this balance sheet allocation to the firm's U.S. GAAP balance sheet.

	As of March 2014					
<i>in millions</i>	Excess Liquidity and Cash	Secured Client Financing	Institutional Client Services	Investing & Lending	Other Assets	Total Assets
Cash and cash equivalents	\$ 58,858	\$ —	\$ —	\$ —	\$ —	\$ 58,858
Cash and securities segregated for regulatory and other purposes	—	60,180	—	—	—	60,180
Securities purchased under agreements to resell and federal funds sold	68,073	33,322	33,004	634	—	135,033
Securities borrowed	9,561	124,993	56,181	—	—	190,735
Receivables from brokers, dealers and clearing organizations	—	7,599	20,685	1	—	28,285
Receivables from customers and counterparties	—	40,625	26,956	19,008	—	86,589
Financial instruments owned, at fair value	45,155	—	241,316	46,062	—	332,533
Other assets	—	—	—	—	23,452	23,452
<b>Total assets</b>	<b>\$ 181,647</b>	<b>\$ 266,719</b>	<b>\$ 378,142</b>	<b>\$ 65,705</b>	<b>\$ 23,452</b>	<b>\$ 915,665</b>