

## Balance Sheet Allocation

(\$ in millions)

In addition to preparing our consolidated statements of financial condition in accordance with U.S. GAAP, we prepare a balance sheet that generally allocates assets to our businesses, which is a non-GAAP presentation and may not be comparable to similar non-GAAP presentations used by other companies. We believe that presenting our 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. The table below presents the reconciliation of the balance sheet allocation to our businesses to our U.S. GAAP balance sheet.

<i>\$ in millions</i>	GCLA and Cash	Secured Client Financing	Institutional Client Services	Investing & Lending	Total
<b><i>As of December 2015</i></b>					
Cash and cash equivalents	\$ 75,105	\$ -	\$ -	\$ -	\$ 75,105
Cash and securities segregated for regulatory and other purposes	-	56,838	-	-	\$ 56,838
Securities purchased under agreements to resell and federal funds sold	60,092	42,786	16,368	1,659	\$ 120,905
Securities borrowed	33,260	91,712	47,127	-	\$ 172,099
Receivables from brokers, dealers and clearing organizations	-	5,912	19,541	-	\$ 25,453
Receivables from customers and counterparties	-	24,077	20,435	1,918	\$ 46,430
Loans receivable	-	-	-	45,407	\$ 45,407
Financial instruments owned, at fair value	39,843	-	208,836	45,261	\$ 293,940
Subtotal	\$ 208,300	\$ 221,325	\$ 312,307	\$ 94,245	\$ 836,177
Other assets					25,218
<b>Total assets</b>					<b>\$ 861,395</b>

<i>\$ in millions</i>	GCLA and Cash	Secured Client Financing	Institutional Client Services	Investing & Lending	Total
<b><i>As of June 2013</i></b>					
Cash and cash equivalents	\$ 72,398	\$ -	\$ -	\$ -	\$ 72,398
Cash and securities segregated for regulatory and other purposes	-	51,930	-	-	\$ 51,930
Securities purchased under agreements to resell and federal funds sold	50,623	62,116	40,375	441	\$ 153,555
Securities borrowed	32,361	86,191	56,246	-	\$ 174,798
Receivables from brokers, dealers and clearing organizations	-	6,268	16,981	4	\$ 23,253
Receivables from customers and counterparties	-	37,171	27,410	9,523	\$ 74,104
Financial instruments owned, at fair value	34,293	-	276,617	45,251	\$ 356,161
Subtotal	\$ 189,675	\$ 243,676	\$ 417,629	\$ 55,219	\$ 906,199
Other assets					32,257
<b>Total assets</b>					<b>\$ 938,456</b>