

Financial Highlights

	As of or for the Year Ended December		
	2012	2011	2010
<i>\$ and share amounts in millions, except per share amounts</i>			
Operating Results			
Net revenues	\$ 34,163	\$ 28,811	\$ 39,161
Pre-tax earnings	11,207	6,169	12,892
Net earnings	7,475	4,442	8,354
Net earnings applicable to common shareholders	7,292	2,510	7,713
Return on average common shareholders' equity	10.7%	3.7%	11.5%
Common Share Data			
Diluted earnings per common share	\$ 14.13	\$ 4.51	\$ 13.18
Average diluted common shares outstanding	516.1	556.9	585.3
Dividends declared per common share	\$ 1.77	\$ 1.40	\$ 1.40
Book value per common share	144.67	130.31	128.72
Tangible book value per common share ¹	134.06	119.72	118.63
Ending stock price	127.56	90.43	168.16
Financial Condition and Selected Ratios			
Total assets	\$938,555	\$923,225	\$911,332
Unsecured long-term borrowings	167,305	173,545	174,399
Total shareholders' equity	75,716	70,379	77,356
Leverage ratio ²	12.4x	13.1x	11.8x
Adjusted leverage ratio ²	9.1x	8.6x	7.6x
Tier 1 capital ratio ³	16.7%	13.8%	16.0%
Tier 1 common ratio ³	14.5%	12.1%	13.3%
Selected Data			
Total staff	32,400	33,300	35,700
Assets under supervision <i>(in billions)</i>	\$ 965	\$ 895	\$ 917

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. The adjusted leverage ratio equals adjusted assets divided by total shareholders' equity. See "Financial Information — Management's Discussion and Analysis — Balance Sheet and Funding Sources — Balance Sheet Analysis and Metrics" for further information about our adjusted assets and adjusted leverage ratio, which are both non-GAAP measures.

3. The Tier 1 capital ratio and the Tier 1 common 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). The Tier 1 common ratio equals Tier 1 common capital divided by RWAs. See "Financial Information — Management's Discussion and Analysis — Equity Capital" for further information about our Tier 1 common ratio, which is a non-GAAP measure, and our Tier 1 capital ratio.