

Financial Highlights

(\$ and share amounts in millions, except per share amounts)	As of or for the Year Ended		
	December 2009	November 2008	November 2007
Operating Results			
Net revenues			
Investment banking	\$ 4,797	\$ 5,185	\$ 7,555
Trading and principal investments	34,373	9,063	31,226
Asset management and securities services	6,003	7,974	7,206
Total net revenues	45,173	22,222	45,987
Pre-tax earnings	19,829	2,336	17,604
Net earnings	13,385	2,322	11,599
Net earnings applicable to common shareholders	12,192	2,041	11,407
Common Share Data			
Diluted earnings per common share	\$ 22.13	\$ 4.47	\$ 24.73
Average diluted common shares outstanding	550.9	456.2	461.2
Dividends declared per common share	\$ 1.05	\$ 1.40	\$ 1.40
Book value per common share ⁽¹⁾	117.48	98.68	90.43
Tangible book value per common share ⁽²⁾	108.42	88.27	79.16
Ending stock price	168.84	78.99	226.64
Financial Condition and Other Operating Data			
Total assets	\$848,942	\$884,547	\$1,119,796
Other secured financings (long-term)	11,203	17,458	33,300
Unsecured long-term borrowings	185,085	168,220	164,174
Total shareholders' equity	70,714	64,369	42,800
Leverage ratio ⁽³⁾	12.0x	13.7x	26.2x
Adjusted leverage ratio ⁽⁴⁾	7.7x	8.2x	17.4x
Debt to equity ratio ⁽⁵⁾	2.6x	2.6x	3.8x
Return on average common shareholders' equity ⁽⁶⁾	22.5%	4.9%	32.7%
Selected Data			
Total staff ⁽⁷⁾	32,500	34,500	35,500
Assets under management (in billions)	\$ 871	\$ 779	\$ 868

⁽¹⁾ Book value per common share is based on common shares outstanding, including restricted stock units granted to employees with no future service requirements, of 542.7 million, 485.4 million and 439.0 million as of December 2009, November 2008 and November 2007, respectively.

⁽²⁾ Tangible common shareholders' equity equals total shareholders' equity less preferred stock, goodwill and identifiable intangible assets. Tangible book value per common share is computed by dividing tangible common shareholders' equity 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—Capital Ratios and Metrics" for further information regarding our calculation of tangible common shareholders' equity.

⁽³⁾ The leverage ratio equals total assets divided by total shareholders' equity.

⁽⁴⁾ The adjusted leverage ratio equals adjusted assets divided by tangible equity capital. See "Financial Information—Management's Discussion and Analysis—Equity Capital—Capital Ratios and Metrics" for further information regarding adjusted assets, tangible equity capital and our calculation of the adjusted leverage ratio.

⁽⁵⁾ The debt to equity ratio equals unsecured long-term borrowings divided by total shareholders' equity.

⁽⁶⁾ Return on average common shareholders' equity is computed by dividing net earnings applicable to common shareholders by average monthly common shareholders' equity.

⁽⁷⁾ Includes employees, consultants and temporary staff.