

Second Quarter 2022 Earnings Results Presentation

July 18, 2022

Results Snapshot

Net Revenues

2Q22	\$11.86 billion
2Q22 YTD	\$24.80 billion

Net Earnings

2Q22	\$2.93 billion
2Q22 YTD	\$6.87 billion

EPS

2Q22	\$7.73
2Q22 YTD	\$18.47

Annualized ROE¹

2Q22	10.6%
2Q22 YTD	12.8%

Annualized ROTE¹

2Q22	11.4%
2Q22 YTD	13.6%

Book Value Per Share

BVPS	\$301.88
YTD Growth	6.2%

Highlights

Resilient first half performance
amid an evolving macroeconomic environment

#1 in M&A and Equity and equity-related offerings²

Strong Global Markets performance
Record FICC financing and strong Equities financing net revenues

Record Consumer & Wealth Management net revenues, up 25% YoY

Record AUS^{3,4} of \$2.50 trillion
Record Management and other fees of \$2.23 billion, up 22% YoY

Increased quarterly dividend by 25% to
\$2.50 per common share in 3Q22

Financial Overview

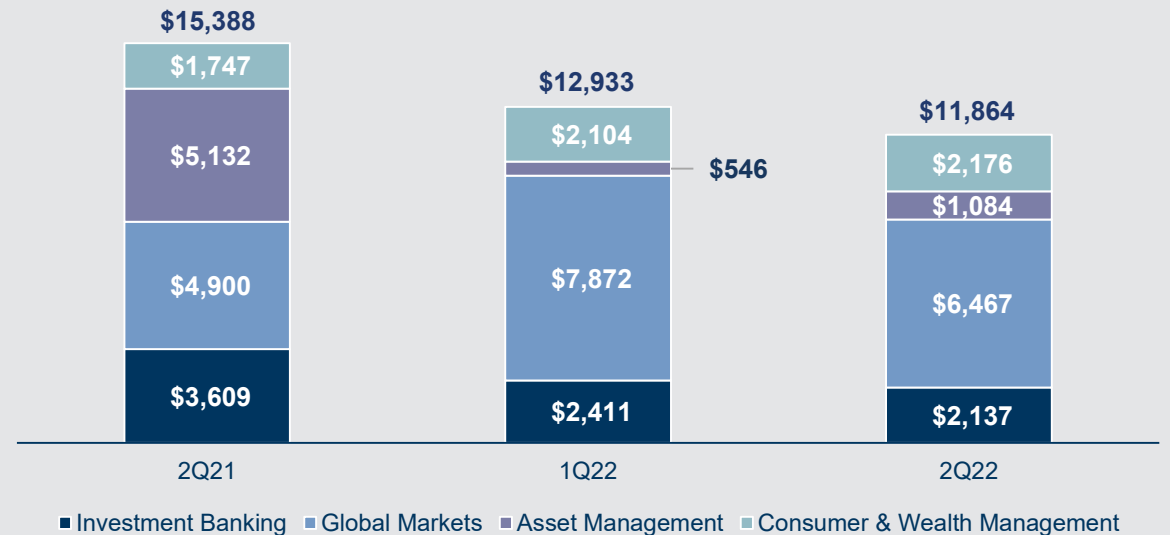
Financial Results

	\$ in millions, except per share amounts				
	2Q22	vs. 1Q22	vs. 2Q21	2Q22 YTD	vs. 2Q21 YTD
Investment Banking	\$ 2,137	(11)%	(41)%	\$ 4,548	(38)%
Global Markets	6,467	(18)%	32%	14,339	15%
Asset Management	1,084	99%	(79)%	1,630	(83)%
Consumer & Wealth Management	2,176	3%	25%	4,280	23%
Net revenues	11,864	(8)%	(23)%	24,797	(25)%
Provision for credit losses	667	19%	N.M.	1,228	N.M.
Operating expenses	7,653	(1)%	(11)%	15,369	(15)%
Pre-tax earnings	\$ 3,544	(24)%	(48)%	\$ 8,200	(46)%
Net earnings	\$ 2,927	(26)%	(47)%	\$ 6,866	(44)%
Net earnings to common	\$ 2,786	(27)%	(48)%	\$ 6,617	(45)%
Diluted EPS	\$ 7.73	(28)%	(49)%	\$ 18.47	(45)%
ROE ¹	10.6%	(4.4)pp	(13.1)pp	12.8%	(14.5)pp
ROTE ¹	11.4%	(4.4)pp	(13.7)pp	13.6%	(15.3)pp
Efficiency Ratio ³	64.5%	4.8pp	8.4pp	62.0%	7.4pp

Financial Overview Highlights

- 2Q22 results included EPS of \$7.73 and ROE of 10.6%
 - 2Q22 net revenues were significantly lower compared with a strong prior year period
 - Significantly lower net revenues in Asset Management and Investment Banking
 - Partially offset by significantly higher net revenues in Global Markets and Consumer & Wealth Management
 - 2Q22 provision for credit losses was \$667 million, reflecting portfolio growth (primarily in credit cards) and the impact of broad macroeconomic concerns
 - 2Q22 operating expenses were lower YoY, reflecting significantly lower compensation and benefits expenses, partially offset by higher non-compensation expenses

Net Revenues by Segment (\$ in millions)



Investment Banking

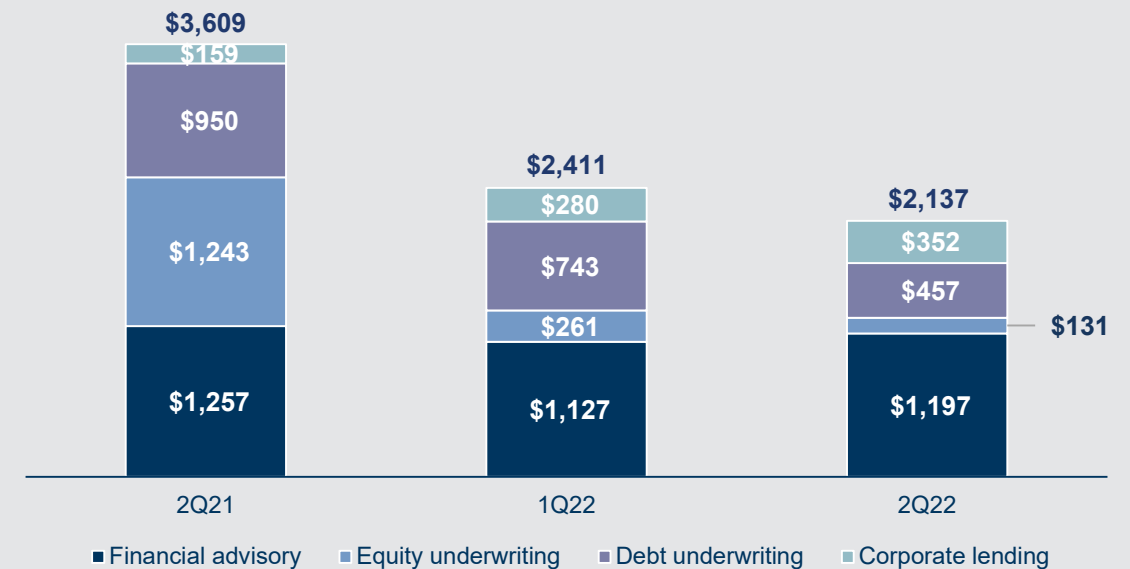
Financial Results

	\$ in millions				
	2Q22	vs. 1Q22	vs. 2Q21	2Q22 YTD	vs. 2Q21 YTD
Financial advisory	\$ 1,197	6%	(5)%	\$ 2,324	(2)%
Equity underwriting	131	(50)%	(89)%	392	(86)%
Debt underwriting	457	(38)%	(52)%	1,200	(34)%
Underwriting	588	(41)%	(73)%	1,592	(66)%
Corporate lending	352	26%	121%	632	74%
Net revenues	2,137	(11)%	(41)%	4,548	(38)%
Provision for credit losses	83	(49)%	N.M.	247	N.M.
Operating expenses	1,105	(11)%	(43)%	2,353	(38)%
Pre-tax earnings	\$ 949	(5)%	(46)%	\$ 1,948	(49)%
Net earnings	\$ 786	(7)%	(44)%	\$ 1,631	(48)%
Net earnings to common	\$ 766	(8)%	(45)%	\$ 1,595	(48)%
Average common equity	\$ 10,454	(11)%	7%	\$ 11,028	9%
Return on average common equity	29.3%	1.0pp	(27.6)pp	28.9%	(32.1)pp

Investment Banking Highlights

- 2Q22 net revenues were significantly lower compared with a strong prior year period
 - Financial advisory net revenues reflected a decrease in industry-wide completed mergers and acquisitions transactions
 - Equity underwriting and Debt underwriting net revenues reflected a significant decline in industry-wide volumes
 - Corporate lending net revenues primarily reflected net gains from hedges related to relationship lending activities and higher net revenues in transaction banking, partially offset by net mark-downs on acquisition financing activities
- Overall backlog³ decreased vs. 1Q22, reflecting a significant decrease in debt underwriting and a decrease in equity underwriting, partially offset by an increase in financial advisory

Investment Banking Net Revenues (\$ in millions)



Global Markets

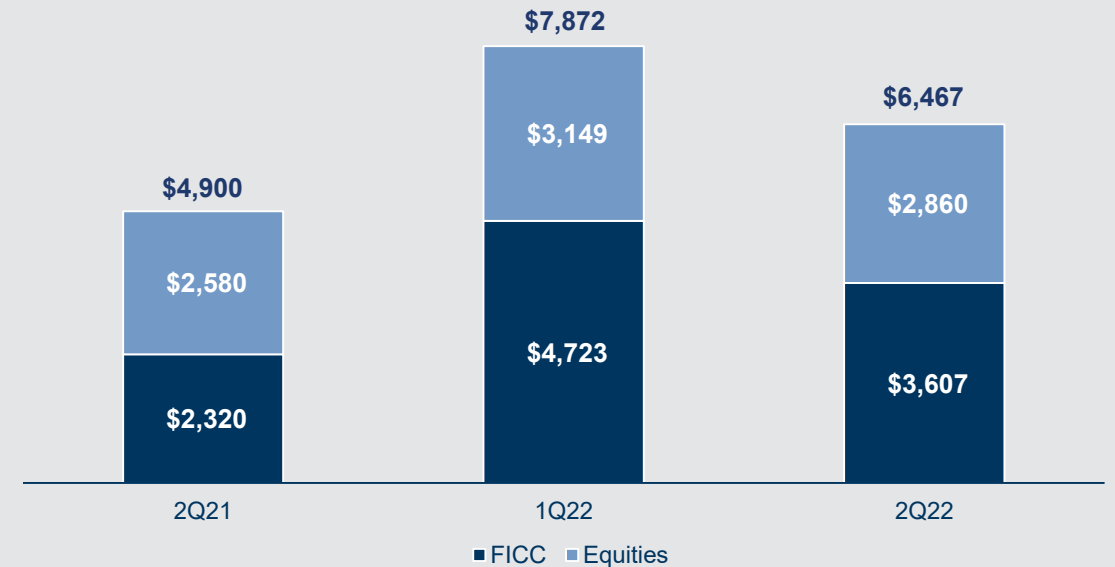
Financial Results

	<i>\$ in millions</i>	2Q22	vs. 1Q22	vs. 2Q21	2Q22 YTD	vs. 2Q21 YTD
FICC	\$	3,607	(24)%	55%	\$ 8,330	34%
Equities		2,860	(9)%	11%	6,009	(4)%
Net revenues		6,467	(18)%	32%	14,339	15%
Provision for credit losses		131	28%	836%	233	N.M.
Operating expenses		3,366	(11)%	—	7,127	(6)%
Pre-tax earnings	\$	2,970	(26)%	96%	\$ 6,979	42%
Net earnings	\$	2,452	(28)%	104%	\$ 5,844	46%
Net earnings to common	\$	2,367	(29)%	111%	\$ 5,694	48%
Average common equity	\$	55,595	6%	25%	\$ 54,078	27%
Return on average common equity		17.0%	(8.4)pp	6.9pp	21.1%	3.1pp

Global Markets Highlights

- 2Q22 net revenues were significantly higher YoY
 - FICC net revenues reflected significantly higher net revenues in both intermediation and financing
 - Equities net revenues were higher, reflecting significantly higher net revenues in financing, partially offset by slightly lower net revenues in intermediation
- 2Q22 operating environment was characterized by solid client activity and increased volatility amid an evolving macroeconomic backdrop

Global Markets Net Revenues (\$ in millions)



Global Markets – FICC & Equities

FICC Net Revenues

<i>\$ in millions</i>	2Q22	vs. 1Q22	vs. 2Q21	2Q22 YTD	vs. 2Q21 YTD
FICC intermediation	\$ 2,839	(30)%	50%	\$ 6,877	29%
FICC financing	768	12%	82%	1,453	68%
FICC	\$ 3,607	(24)%	55%	\$ 8,330	34%

FICC Highlights

- 2Q22 net revenues were significantly higher YoY
 - FICC intermediation net revenues reflected significantly higher net revenues in interest rate products, commodities and currencies, partially offset by significantly lower net revenues in mortgages and credit products
 - FICC financing net revenues were a record, primarily driven by mortgage lending and repurchase agreements

Equities Net Revenues

<i>\$ in millions</i>	2Q22	vs. 1Q22	vs. 2Q21	2Q22 YTD	vs. 2Q21 YTD
Equities intermediation	\$ 1,734	(20)%	(2)%	\$ 3,895	(10)%
Equities financing	1,126	14%	38%	2,114	10%
Equities	\$ 2,860	(9)%	11%	\$ 6,009	(4)%

Equities Highlights

- 2Q22 net revenues were higher YoY
 - Equities intermediation net revenues reflected significantly lower net revenues in cash products, partially offset by higher net revenues in derivatives
 - Equities financing net revenues primarily reflected increased activity

Asset Management

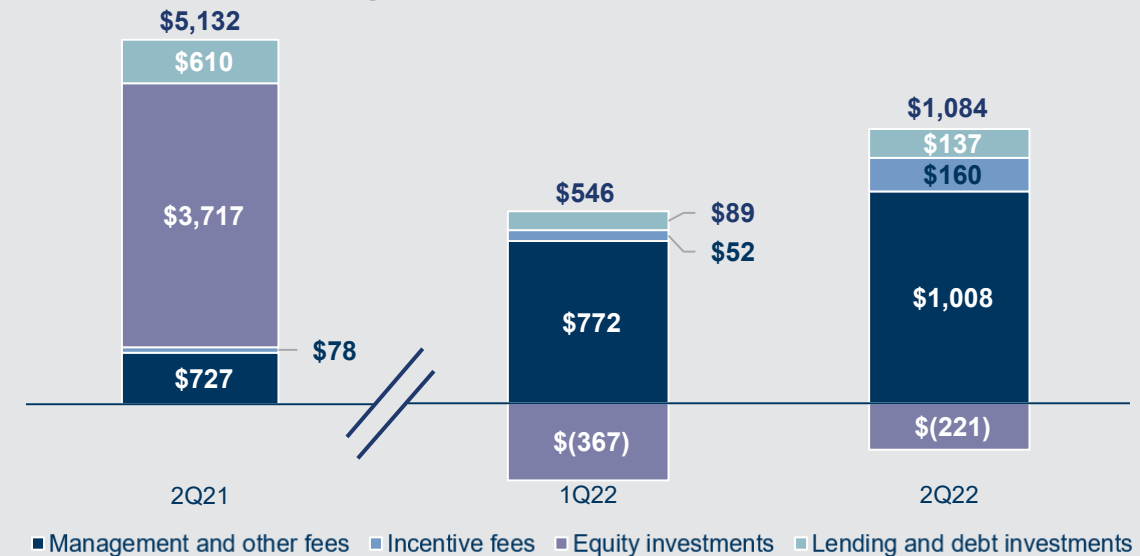
Financial Results

	\$ in millions				
	2Q22	vs. 1Q22	vs. 2Q21	2Q22 YTD	vs. 2Q21 YTD
Management and other fees	\$ 1,008	31%	39%	\$ 1,780	25%
Incentive fees	160	208%	105%	212	77%
Equity investments	(221)	N.M.	N.M.	(588)	N.M.
Lending and debt investments	137	54%	(78)%	226	(83)%
Net revenues	1,084	99%	(79)%	1,630	(83)%
Provision for credit losses	59	44%	N.M.	100	N.M.
Operating expenses	1,461	33%	(25)%	2,556	(33)%
Pre-tax earnings/(loss)	\$ (436)	N.M.	N.M.	\$ (1,026)	N.M.
Net earnings/(loss)	\$ (360)	N.M.	N.M.	\$ (859)	N.M.
Net earnings/(loss) to common	\$ (382)	N.M.	N.M.	\$ (898)	N.M.
Average common equity	\$ 24,310	1%	(4)%	\$ 24,132	(4)%
Return on average common equity	(6.3)%	2.3pp	(47.1)pp	(7.4)%	(45.3)pp

Asset Management Highlights

- 2Q22 net revenues were significantly lower YoY as macroeconomic concerns and the prolonged war in Ukraine continued to contribute to volatility in global equity prices and wider credit spreads
 - Management and other fees reflected the inclusion of NN Investment Partners (NNIP)⁵ and the impact of fee waivers on money market funds in the prior year period
 - Incentive fees were driven by harvesting
 - Equity investments net losses reflected significant mark-to-market net losses from investments in public equities and significantly lower net gains from investments in private equities, compared with a strong prior year period
 - Private: 2Q22 ~\$440 million, compared to 2Q21 ~\$2,815 million
 - Public: 2Q22 ~\$(660) million, compared to 2Q21 ~\$900 million
 - Lending and debt investments net revenues primarily reflected mark-downs on debt securities and loans compared with net gains in the prior year period

Asset Management Net Revenues (\$ in millions)



Asset Management – Asset Mix

Equity Investments of \$16 billion⁴

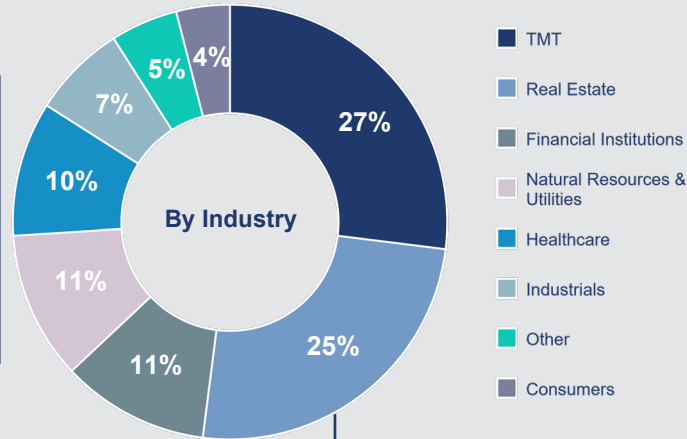
~\$13 billion Private, ~\$3 billion Public

By Vintage

40%
2019-thereafter
29%
2016-2018
31%
2015 or earlier

By Region

62%
Americas
20%
Asia
18%
EMEA



Real Estate: Mixed Use 8%, Other 6%, Multifamily 6%, Office 5%

Consolidated Investment Entities⁶ of \$13 billion⁴

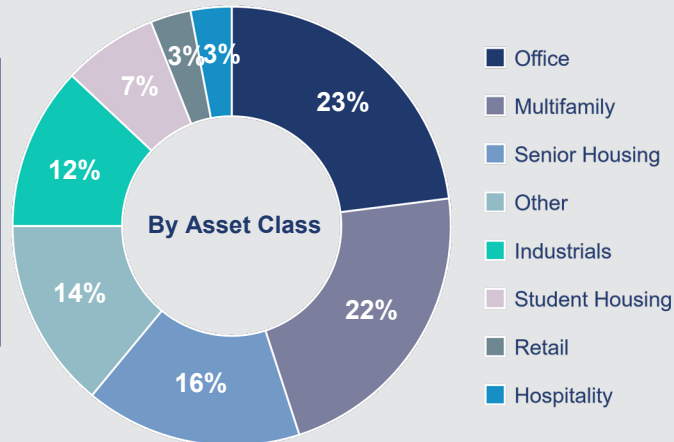
Funded with liabilities of ~\$7 billion⁶

By Vintage

50%
2019-thereafter
46%
2016-2018
4%
2015 or earlier

By Region

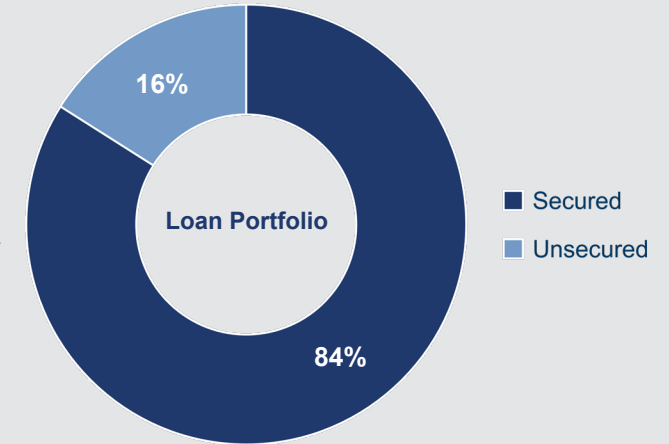
67%
Americas
10%
Asia
23%
EMEA



Lending and Debt Investments of \$26 billion⁴

\$13 billion
Loans

\$13 billion
Debt investments

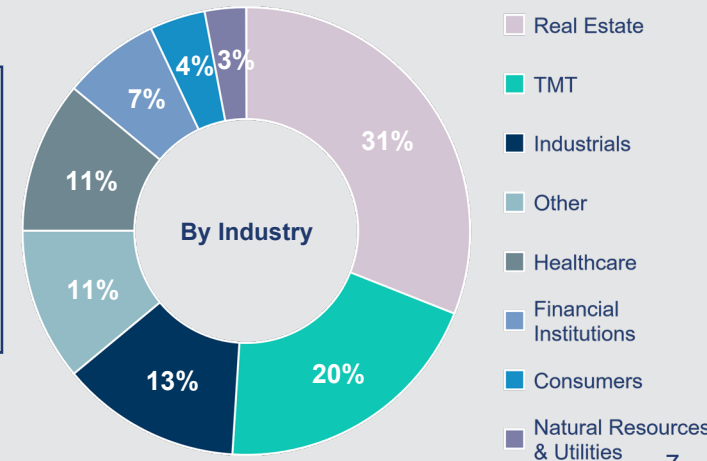


By Accounting Classification

11%
Loans at FV/Held for sale
41%
Loans at amortized cost
48%
Debt investments at FV

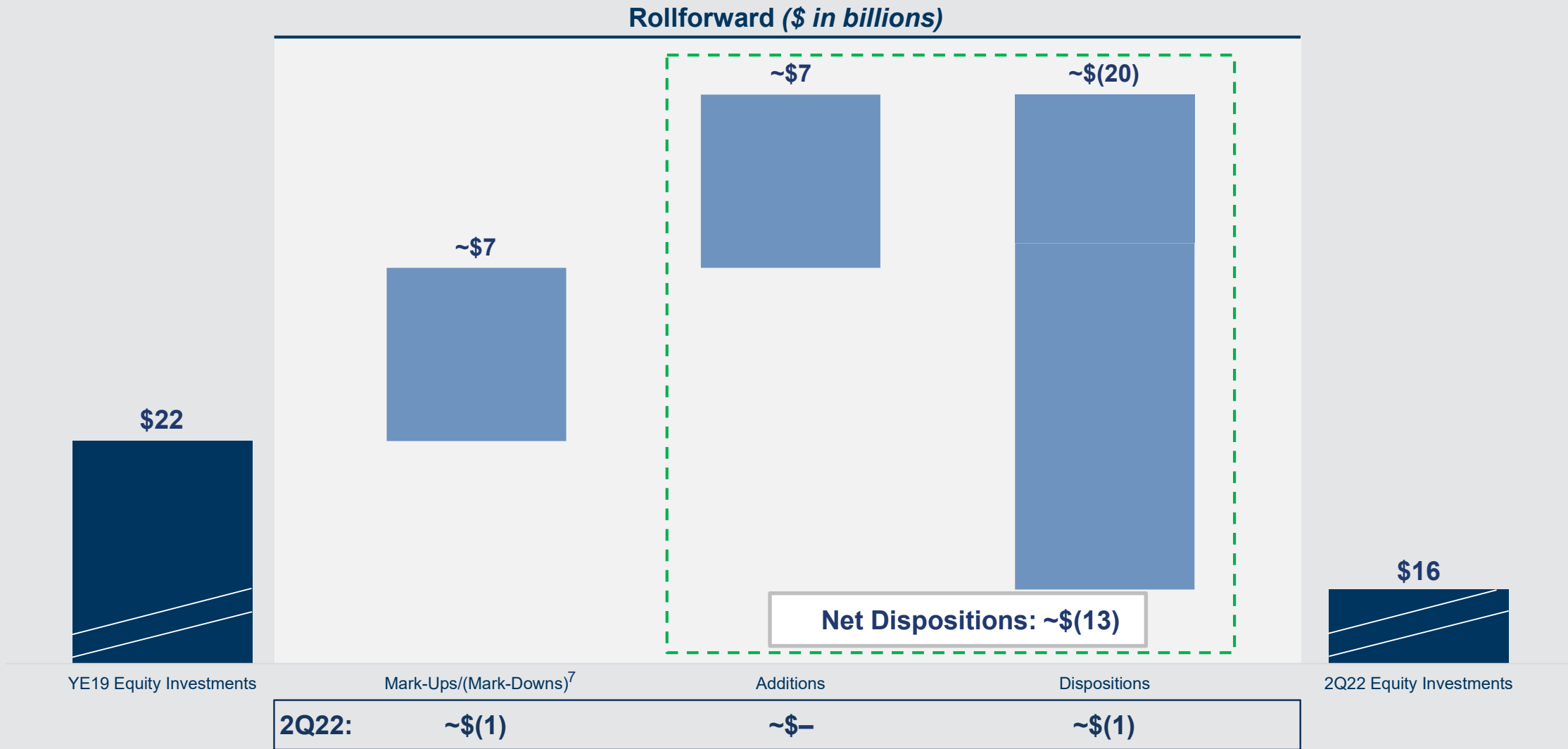
By Region

47%
Americas
20%
Asia
33%
EMEA



Asset Management – Harvesting Progress of Balance Sheet Equity Portfolio

Significant progress in asset sales over the past 10 quarters, offset by mark-ups



Asset Management and Consumer & Wealth Management Details

Firmwide Assets Under Supervision^{3,4}

<i>\$ in billions</i>	2Q22	1Q22	2Q21
Asset Management	\$ 1,824	\$ 1,656	\$ 1,633
Consumer & Wealth Management	671	738	672
Firmwide AUS	\$ 2,495	\$ 2,394	\$ 2,305

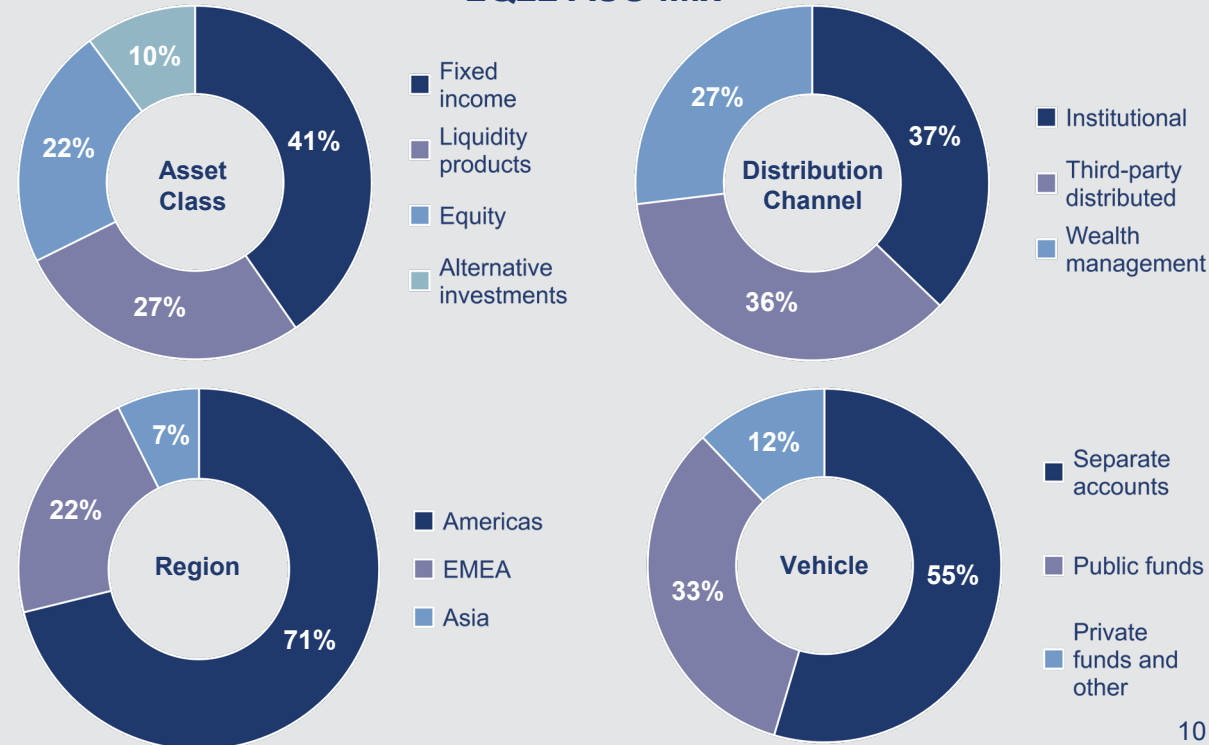
Firmwide Management and Other Fees/Incentive Fees

<i>\$ in millions</i>	2Q22	vs. 1Q22	vs. 2Q21	2Q22 YTD	vs. 2Q21 YTD
Asset Management	\$ 1,008	31%	39%	\$ 1,780	25%
Consumer & Wealth Management	1,224	(2)%	10%	2,479	13%
Total Management and other fees	\$ 2,232	10%	22%	\$ 4,259	18%
Asset Management	\$ 160	208%	105%	\$ 212	77%
Consumer & Wealth Management	24	(11)%	60%	51	24%
Total Incentive fees	\$ 184	133%	98%	\$ 263	63%

Highlights^{3,4}

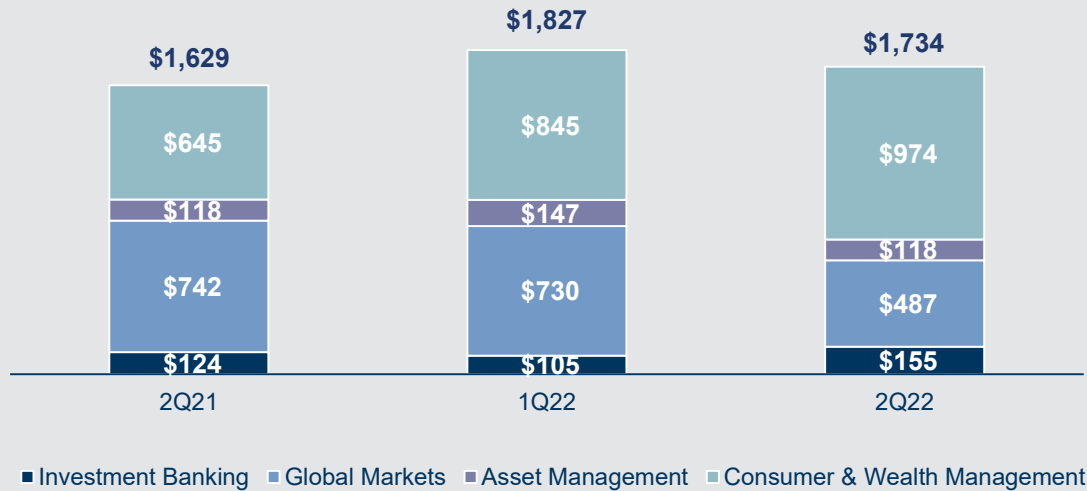
- Firmwide AUS increased \$101 billion during the quarter, as Asset Management AUS increased \$168 billion and Consumer & Wealth Management AUS decreased \$67 billion
 - Long-term net inflows of \$293 billion and liquidity products net inflows of \$7 billion, both driven by the acquisition of NNIP⁵
 - Net market depreciation of \$199 billion, primarily in equity and fixed income assets
- Firmwide Management and other fees increased 22% YoY

2Q22 AUS Mix^{3,4}



Net Interest Income and Loans

Net Interest Income by Segment (\$ in millions)



Net Interest Income Highlights

- 2Q22 net interest income increased \$105 million YoY
- The YoY increase in net interest income primarily reflected higher loan balances, partially offset by higher funding costs

Loans⁴

	\$ in billions		
	2Q22	1Q22	2Q21
Corporate	\$ 62	\$ 58	\$ 48
Wealth management	48	45	40
Commercial real estate	28	29	20
Residential real estate	17	15	12
Installment	5	4	3
Credit cards	12	11	5
Other	9	8	6
Allowance for loan losses	(5)	(4)	(3)
Total Loans	\$ 176	\$ 166	\$ 131

Metrics

2.8%

ALLL to Total Gross Loans, at Amortized Cost

1.7%

ALLL to Gross Wholesale Loans, at Amortized Cost

12.8%

ALLL to Gross Consumer Loans, at Amortized Cost

Lending Highlights

- Total loans increased \$10 billion, up 6% QoQ, primarily reflecting growth in corporate, wealth management and residential real estate loans
- Total allowance was \$5.27 billion (including \$4.56 billion for funded loans), up ~\$0.52 billion QoQ
 - \$3.16 billion for wholesale loans, \$2.11 billion for consumer loans
- Provision for credit losses of \$667 million in 2Q22, compared with a net benefit of \$92 million in 2Q21
- 2Q22 net charge-offs of \$149 million for an annualized net charge-off rate of 0.4%, unchanged QoQ
 - Wholesale annualized net charge-off rate of 0.2%, down 10bps QoQ
 - Consumer annualized net charge-off rate of 2.3%, up 20bps QoQ

Expenses

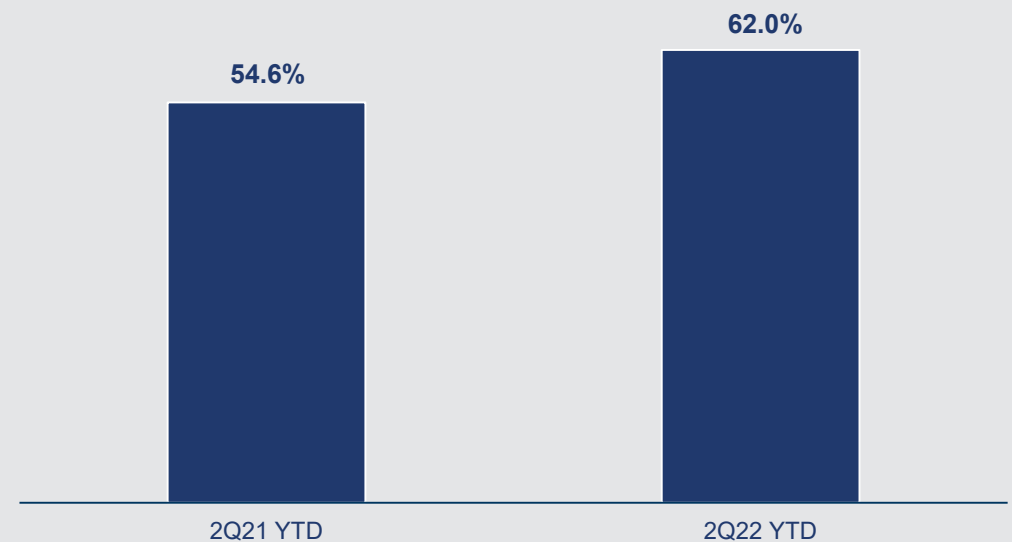
Financial Results

	\$ in millions					
	2Q22	vs. 1Q22	vs. 2Q21	2Q22 YTD	vs. 2Q21 YTD	
Compensation and benefits	\$ 3,695	(10)%	(30)%	\$ 7,778	(31)%	
Transaction based	1,317	6%	17%	2,561	8%	
Market development	235	45%	104%	397	104%	
Communications and technology	444	5%	20%	868	16%	
Depreciation and amortization	570	16%	10%	1,062	4%	
Occupancy	259	3%	7%	510	5%	
Professional fees	490	12%	42%	927	32%	
Other expenses	643	3%	(3)%	1,266	2%	
Total operating expenses	\$ 7,653	(1)%	(11)%	\$ 15,369	(15)%	
Provision for taxes	\$ 617	(14)%	(54)%	\$ 1,334	(53)%	
<i>Effective Tax Rate</i>				16.3%	<i>(2.5)pp</i>	

Expense Highlights

- 2Q22 total operating expenses decreased YoY
 - Compensation and benefits expenses were significantly lower
 - Partially offset by higher non-compensation expenses, reflecting:
 - Higher expenses related to growth initiatives (including acquisitions)
 - Higher business activity
 - Lower net provisions for litigation and regulatory proceedings
- 2Q22 YTD effective income tax rate was 16.3%, up from 15.4% in 1Q22, primarily due to a decrease in the impact of tax benefits on the settlement of employee share-based awards, partially offset by permanent tax benefits, in the first half of 2022 compared with the first quarter of 2022

Efficiency Ratio³



Capital and Balance Sheet

Capital^{3,4}

<i>\$ in billions</i>	2Q22	1Q22	2Q21
Common Equity Tier 1 (CET1) capital	\$ 98.3	\$ 98.3	\$ 89.4
Standardized RWAs ⁸	\$ 692	\$ 682	\$ 621
Standardized CET1 capital ratio ⁸	14.2%	14.4%	14.4%
Advanced RWAs	\$ 686	\$ 674	\$ 667
Advanced CET1 capital ratio	14.3%	14.6%	13.4%
Supplementary leverage ratio (SLR)	5.6%	5.6%	5.5%

Selected Balance Sheet Data⁴

<i>\$ in billions</i>	2Q22	1Q22	2Q21
Total assets	\$ 1,601	\$ 1,589	\$ 1,388
Deposits	\$ 391	\$ 387	\$ 306
Unsecured long-term borrowings	\$ 251	\$ 258	\$ 239
Shareholders' equity	\$ 118	\$ 115	\$ 102
Average GCLA ³	\$ 391	\$ 375	\$ 329

Capital and Balance Sheet Highlights

- Both Standardized and Advanced CET1 capital ratios decreased QoQ
 - Increase in market RWAs driven by increased exposures and market volatility
 - CET1 capital was unchanged as net earnings was offset by the impact of the NNIP acquisition, share repurchases and dividends
- Returned \$1.22 billion of capital to common shareholders during the quarter
 - Repurchased 1.5 million common shares for a total cost of \$500 million³
 - Paid \$719 million of common stock dividends
- Increased the quarterly dividend from \$2.00 to \$2.50 per common share in 3Q22
- BVPS increased 2.9% QoQ, driven by net earnings

Book Value

<i>In millions, except per share amounts</i>	2Q22	1Q22	2Q21
Basic shares ³	355.0	356.4	349.9
Book value per common share	\$ 301.88	\$ 293.31	\$ 264.90
Tangible book value per common share ¹	\$ 278.75	\$ 275.13	\$ 251.02

Cautionary Note Regarding Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are not historical facts or statements of current conditions, but instead represent only the firm’s beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of the firm’s control. It is possible that the firm’s actual results, financial condition and liquidity may differ, possibly materially, from the anticipated results, financial condition and liquidity in these forward-looking statements. For information about some of the risks and important factors that could affect the firm’s future results, financial condition and liquidity and the forward-looking statements below, see “Risk Factors” in Part I, Item 1A of the firm’s Annual Report on Form 10-K for the year ended December 31, 2021.

Information regarding the firm’s assets under supervision, capital ratios, risk-weighted assets, supplementary leverage ratio, balance sheet data and global core liquid assets (GCLA) consists of preliminary estimates. These estimates are forward-looking statements and are subject to change, possibly materially, as the firm completes its financial statements. Statements regarding (i) estimated GDP growth and interest rate and inflation trends, (ii) the impact of the COVID-19 pandemic on the firm’s business, results, financial position and liquidity, (iii) the timing, profitability, benefits and other prospective aspects of business initiatives and the achievability of medium- and long-term targets and goals, (iv) the future state of the firm’s liquidity and regulatory capital ratios (including the firm’s stress capital buffer and G-SIB buffer), (v) the firm’s prospective capital distributions (including dividends and repurchases), (vi) the firm’s future effective income tax rate, (vii) the firm’s investment banking transaction backlog and future results, (viii) the firm’s planned 2022 debt benchmark issuances, and (ix) the impact of Russia’s invasion of Ukraine and related sanctions and other developments on the firm’s business, results and financial position, are forward-looking statements. Statements regarding estimated GDP growth and interest rate and inflation trends are subject to the risk that actual GDP growth and interest rate and inflation trends may differ, possibly materially, due to, among other things, changes in general economic conditions and monetary and fiscal policy. Statements about the effects of the COVID-19 pandemic on the firm’s business, results, financial position and liquidity are subject to the risk that the actual impact may differ, possibly materially, from what is currently expected. Statements about the timing, profitability, benefits and other prospective aspects of business initiatives and the achievability of medium and long-term targets and goals are based on the firm’s current expectations regarding the firm’s ability to implement these initiatives and achieve these targets and goals and may change, possibly materially, from what is currently expected. Statements about the future state of the firm’s liquidity and regulatory capital ratios (including the firm’s stress capital buffer and G-SIB buffer), as well as its prospective capital distributions, are subject to the risk that the firm’s actual liquidity, regulatory capital ratios and capital distributions may differ, possibly materially, from what is currently expected. Statements about the firm’s future effective income tax rate are subject to the risk that the firm’s future effective income tax rate may differ from the anticipated rate indicated, possibly materially, due to, among other things, changes in the tax rates applicable to the firm, the firm’s earnings mix or profitability, the entities in which the firm generates profits and the assumptions made in forecasting the firm’s expected tax rate, and potential future guidance from the U.S. IRS. Statements about the firm’s investment banking transaction backlog and future results are subject to the risk that transactions may be modified or may not be completed at all and related net revenues may not be realized or may be materially less than expected. Important factors that could have such a result include, for underwriting transactions, a decline or weakness in general economic conditions, an outbreak or worsening of hostilities, including the escalation or continuation of the war between Russia and Ukraine, continuing volatility in the securities markets or an adverse development with respect to the issuer of the securities and, for financial advisory transactions, a decline in the securities markets, an inability to obtain adequate financing, an adverse development with respect to a party to the transaction or a failure to obtain a required regulatory approval. Statements regarding the firm’s planned 2022 debt benchmark issuances are subject to the risk that actual issuances may differ, possibly materially, due to changes in market conditions, business opportunities or the firm’s funding needs. Statements about the impact of Russia’s invasion of Ukraine and related sanctions and other developments on the firm’s business, results and financial position are subject to the risks that hostilities may escalate and expand, that sanctions may increase and that the actual impact may differ, possibly materially, from what is currently expected.

Footnotes

1. Annualized return on average common shareholders' equity (ROE) is calculated by dividing annualized net earnings applicable to common shareholders by average monthly common shareholders' equity. Annualized return on average tangible common shareholders' equity (ROTE) is calculated by dividing annualized net earnings applicable to common shareholders by average monthly tangible common shareholders' equity. Tangible common shareholders' equity is calculated as total shareholders' equity less preferred stock, goodwill and identifiable intangible assets. Tangible book value per common share (TBVPS) is calculated by dividing tangible common shareholders' equity by basic shares. Management believes that tangible common shareholders' equity and TBVPS are meaningful because they are measures that the firm and investors use to assess capital adequacy and that ROE is meaningful because it measures the performance of businesses consistently, whether they were acquired or developed internally. Tangible common shareholders' equity, ROE and TBVPS are non-GAAP measures and may not be comparable to similar non-GAAP measures used by other companies.

The table below presents a reconciliation of average and ending common shareholders' equity to average and ending tangible common shareholders' equity:

<i>Unaudited, \$ in millions</i>	AVERAGE FOR THE		AS OF		
	THREE MONTHS ENDED JUNE 30, 2022	SIX MONTHS ENDED JUNE 30, 2022	JUNE 30, 2022	MARCH 31, 2022	JUNE 30, 2021
Total shareholders' equity	\$ 116,229	\$ 114,286	\$ 117,871	\$ 115,239	\$ 101,890
Preferred stock	(10,703)	(10,703)	(10,703)	(10,703)	(9,203)
Common shareholders' equity	105,526	103,583	107,168	104,536	92,687
Goodwill	(5,957)	(5,241)	(6,196)	(5,272)	(4,332)
Identifiable intangible assets	(1,844)	(1,242)	(2,014)	(1,209)	(523)
Tangible common shareholders' equity	\$ 97,725	\$ 97,100	\$ 98,958	\$ 98,055	\$ 87,832

2. Dealogic – January 1, 2022 through June 30, 2022.
3. For information about the following items, see the referenced sections in Part I, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's Quarterly Report on Form 10-Q for the period ended March 31, 2022: (i) investment banking transaction backlog – see "Results of Operations – Investment Banking" (ii) assets under supervision – see "Results of Operations – Assets Under Supervision" (iii) efficiency ratio – see "Results of Operations – Operating Expenses" (iv) basic shares – see "Balance Sheet and Funding Sources – Balance Sheet Analysis and Metrics" (v) share repurchase program – see "Capital Management and Regulatory Capital – Capital Management" and (vi) global core liquid assets – see "Risk Management – Liquidity Risk Management."

For information about risk-based capital ratios and the supplementary leverage ratio, see Note 20 "Regulation and Capital Adequacy" in Part I, Item 1 "Financial Statements (Unaudited)" in the firm's Quarterly Report on Form 10-Q for the period ended March 31, 2022.

4. Represents a preliminary estimate for the second quarter of 2022 and may be revised in the firm's Quarterly Report on Form 10-Q for the period ended June 30, 2022.
5. Includes \$305 billion of inflows in Asset Management assets under supervision (substantially all in fixed income and equity assets) from the acquisition of NN Investment Partners.
6. Includes consolidated investment entities, substantially all of which are engaged in real estate investment activities. These assets are generally accounted for at historical cost less depreciation. Substantially all liabilities are nonrecourse, thereby reducing the firm's equity at risk. Amounts by vintage, region and asset class are net of financings.
7. Excludes operating net revenues and net gains on sales of consolidated investment entities, as well as revenues reported under Equity investments for certain positions that are classified as debt (under GAAP) on the firm's balance sheet.
8. In the third quarter of 2021, based on regulatory feedback, the firm revised certain interpretations of the Capital Rules underlying the calculation of Standardized RWAs. As of June 30, 2021, this change would have increased the firm's Standardized RWA's by approximately \$23 billion to \$644 billion, which would have reduced the firm's Standardized CET1 capital ratio of 14.4% by 0.5 percentage points.