

## **Global Head of Investor Relations Heather Kennedy Miner on Full Year & 4Q 2020 Earnings Results**

We recently released solid fourth quarter and full-year 2020 results. We navigated a challenging macro backdrop by staying close to our clients and executing on our growth strategy. We had the highest revenues in over a decade, which really reinforces the diversification and the counter-cyclicality of our business model. We ended the year in a strong financial position, with a highly liquid balance sheet and capital ratios now a hundred basis points higher than our regulatory requirement. We are well-positioned to deploy excess capital in service of our clients and increase capital return to shareholders in the first quarter. We also provided an update on the meaningful progress we made in 2020 following our first Investor Day last January. We remain committed to our medium and long term targets. We continue to execute on three strategic pillars: to strengthen our incumbent businesses, to diversify into new businesses, and to operate more efficiently. On the first pillar, around our core businesses, it's really a story of market share gains. In investment banking, we remain the advisor of choice. We've completed our footprint expansion and generated over \$800 million in revenues in 2020 from that expanded client base. In global markets, we gained over 100 basis points of market share and now have record prime brokerage balances. The second pillar is to diversify into new businesses. In alternatives, where we're focused on raising third party assets, we raised \$40 billion of gross commitments in 2020. And in transaction banking, which was just launched in the second quarter of 2020, we now have 225 clients live on that platform. The third pillar is around efficiency. On funding, we've had great success on deposit growth: \$70 billion in 2020, ahead of plan. And on expenses, we achieved half of our \$1.3 billion savings target to create capacity for further investment. In summary, we had a solid year and we have strong momentum going into '21. We've grown market share in our core businesses, have near record backlog across M&A and financing. We continue to make great progress on new growth initiatives and collectively, these efforts will help us drive higher and more sustainable returns for our shareholders.

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