

Financial Highlights

	Year Ended or as of December		
	2014	2013	2012
<i>\$ and share amounts in millions, except per share amounts and assets under supervision</i>			
Operating Results			
Net revenues	\$ 34,528	\$ 34,206	\$ 34,163
Pre-tax earnings	12,357	11,737	11,207
Net earnings	8,477	8,040	7,475
Net earnings applicable to common shareholders	8,077	7,726	7,292
Return on average common shareholders' equity	11.2%	11.0%	10.7%
Common Share Data			
Diluted earnings per common share	\$ 17.07	\$ 15.46	\$ 14.13
Average diluted common shares outstanding	473.2	499.6	516.1
Dividends declared per common share	\$ 2.25	\$ 2.05	\$ 1.77
Book value per common share	163.01	152.48	144.67
Tangible book value per common share ¹	153.79	143.11	134.06
Ending stock price	193.83	177.26	127.56
Financial Condition and Leverage Ratio			
Total assets	\$856,240	\$911,507	\$938,555
Unsecured long-term borrowings	167,571	160,965	167,305
Total shareholders' equity	82,797	78,467	75,716
Leverage ratio ²	10.3x	11.6x	12.4x
Selected Data			
Total staff	34,000	32,900	32,400
Assets under supervision (in billions)	\$ 1,178	\$ 1,042	\$ 965

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 — Balance Sheet and Funding Sources — Balance Sheet Analysis and 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.