

Confidential Presentation to:

Lehman Brothers Board of Directors

Financial Information

Second Quarter 2007

LEHMAN BROTHERS

Table of Contents

| | |
|--|---|
| ◆ Executive Summary | 1 |
| ◆ Second Quarter 2007 Financial Results | 2 |
| ◆ Capital Markets | 3 |
| ◆ Investment Banking | 4 |
| ◆ Investment Management / Principal Investments / Regional | 5 |
| ◆ Balance Sheet, Capital and Risk | 6 |
| ◆ Competitor Information | 7 |
| ◆ Monthly Financial Performance Trend | 8 |
| ◆ Quarterly and Annual Financial Performance Trend | 9 |

LEHMAN BROTHERS

Executive Summary

Market Environment

- ◆ Market conditions improved steadily over the quarter and were generally favorable for our businesses. ✓
- ◆ Global equity markets were up 8% during the quarter, led by 9% gains in the U.S. and Europe, amid better than expected earnings, ✓ coupled with a continued increase in M&A and LBO activity. The Asian markets were also strong, up 5% during the quarter.
- ◆ Global average trading volumes continued to be strong, up 13% versus prior quarter and 14% versus prior year level. ✓
- ◆ Interest rate actions by central banks remained relatively benign. High grade credit spreads widened very slightly while high yield spreads tightened during the quarter.

Revenues / Expenses

- ◆ Record quarterly net revenues of \$5,512 million were 9% ahead of Q1 2007 and 25% above Q2 2006.
 - Fixed Income Division revenues of \$2,207 million were 11% below budget and trailed prior year results by 12%, with continued weakness in U.S. Residential Mortgages.
 - Record Equities Division revenues of \$1,778 million were 37% ahead of Q1 2007 and 61% ahead of Q2 2006 driven by record customer activity and profitable trading strategies in a favorable market environment.
 - Record Banking Division revenues of \$1,314 million were 52% higher than prior quarter and 78% better than prior year, as Advisory, Equity and Fixed Income Origination all had record quarterly revenues.
 - Record Investment Management Division revenues of \$721 million were 7% higher than prior quarter and 25% above prior year, due to higher AUM and record Private Investment Management (PIM) revenues.
 - Principal Investments revenues of \$468 million were 65% higher than budget but were 11% lower than the record prior quarter.
 - Record non-U.S. revenues of \$2,442 million were 38% better than prior quarter due to record revenues in Europe and Asia.
- ◆ Personnel expenses were accrued at 49.3% of net revenues, consistent with prior periods.
- ◆ Non-personnel expenses of \$915 million were 6% higher than prior quarter, driven by higher brokerage and clearance, and business development expenses.
 - Non-personnel expenses were 16.6% of the quarter's revenues, 0.4% lower than in the prior quarter.

Profitability

- ◆ Record net income of \$1,273 million, and EPS of \$2.21 were 11% and 13%, respectively, better than prior quarter.
- ◆ Pretax margin was 34.1%, ROE was 25.8% and ROTE was 31.6%.

Second Quarter 2007 Financial Results

| <i>\$ millions, except per share data</i> | Quarterly Performance | | | | | | |
|---|-----------------------|--------------|------------|--------------|------------|--------------|------------|
| | Q2 '07 | Q1 '07 | % Δ | Q2 '06 | % Δ | Budget | % Δ |
| Segment Revenues | | | | | | | |
| Investment Banking | 1,150 | 850 | 35% | 741 | 55% | 914 | 26% |
| Capital Markets | 3,594 | 3,502 | 3% | 3,078 | 17% | 3,365 | 7% |
| Investment Management | 768 | 695 | 11% | 592 | 30% | 711 | 8% |
| Total Revenues | 5,512 ✓ | 5,047 | 9% | 4,411 | 25% | 4,990 | 10% |
| Expenses | | | | | | | |
| Personnel | 2,718 | 2,488 | 9% | 2,175 | 25% | 2,460 | 10% |
| Non Personnel | 915 | 860 | 6% | 738 | 24% | 889 | 3% |
| Pre Tax Income | 1,879 | 1,699 | 11% | 1,498 | 25% | 1,641 | 15% |
| Income Taxes | 606 | 553 | 10% | 496 | 22% | 542 | 12% |
| Net Income | 1,273 ✓ | 1,146 | 11% | 1,002 | 27% | 1,100 | 16% |
| Additional Data | | | | | | | |
| Earnings per Common Share | \$2.21 ✓ | \$1.96 | 13% | \$1.69 | 31% | \$1.88 | 17% |
| Return on Common Equity | 25.8% ✓ | 24.4% | +1.4pp | 23.7% | +2.1pp | 21.7% | +4.1pp |
| Return on Tangible Equity | 31.6% | 29.9% | +1.7pp | 29.5% | +2.1pp | 26.3% | +5.3pp |
| Pre Tax Margin | 34.1% ✓ | 33.7% | +0.4pp | 34.0% | +0.1pp | 32.9% | +1.2pp |
| Compensation / Revenue | 49.3% | 49.3% | - | 49.3% | - | 49.3% | - |
| Effective Tax Rate | 32.3% ✓ | 32.5% | -0.3pp | 33.1% | -0.8pp | 33.0% | -0.7pp |
| Divisional Revenues | | | | | | | |
| Fixed Income | 2,207 | 2,184 | 1% | 2,497 | (12)% | 2,489 | (11)% |
| Equities | 1,778 | 1,297 | 37% | 1,103 | 61% | 1,143 | 56% |
| Banking | 1,314 | 862 | 52% | 740 | 78% | 940 | 40% |
| Investment Management | 721 | 673 | 7% | 578 | 25% | 695 | 4% |
| Principal Investments | 468 | 529 | (11)% | 85 | 448% | 283 | 65% |
| Banking & PIM Eliminations / Other | (976) | (498) | nm | (593) | nm | (559) | nm |
| Total Revenues | 5,512 | 5,047 | 9% | 4,411 | 25% | 4,990 | 10% |
| Regional Revenues | | | | | | | |
| Europe | 1,693 | 1,222 | 38% | 949 | 78% | 1,186 | 43% |
| Asia | 749 | 541 | 38% | 413 | 81% | 546 | 37% |

Capital Markets

Fixed Income

- ◆ Revenues of \$2,207 million were 11% behind budget, 12% below prior year and essentially flat versus prior quarter. ✓
- ◆ Securitized Products underperformed as U.S. residential mortgages continued to operate in a challenging environment. ✓
- ◆ Credit Products were strong on higher customer activity, however revenues were lower than record Q1 2007 level. ✓
- ◆ Interest Rate Products outperformed prior quarter by 45% and prior year by 5% on strong customer activity. ✓
- ◆ Real Estate revenues were 13% higher than prior quarter and 14% higher than prior year driven by increased principal activity and higher CMBS transaction volume. ✓

Fixed Income Market Conditions

- ◆ Yields on U.S., European, U.K. and Japanese government 10 year notes all rose during the quarter.
- ◆ The U.S. Treasury yield curve remained inverted, but the 2 to 10 year spread narrowed from -8 bps to -2 bps.
- ◆ Oil prices ended May at \$68 per barrel, up 13% versus the prior quarter.
- ◆ Global investment grade spreads widened slightly during the quarter, while high yield spreads tightened significantly to their all-time narrowest levels.
- ◆ The Dollar weakened against the British Pound and Euro during the quarter.

Equities

- ◆ Revenues of \$1,778 million were 37% ahead of prior quarter and 61% ahead of prior year level. ✓
- ◆ Record customer activity continued across all products. ✓
- ◆ Execution Services revenues posted record revenues as a result of higher customer activity and successful trading strategies. ✓
- ◆ Record Derivatives revenues were 79% higher than Q1 2007 and nearly double prior year level, also due to higher customer activity and successful trading strategies. ✓
- ◆ Prime Services revenues significantly outperformed both benchmark periods, led by record results in Europe. Prime broker client balances rose 22% to a new record of \$212 billion. ✓

Equity Market Conditions

- ◆ Global equity markets increased 8% during the quarter.
 - U.S. and European markets were the strongest, both advancing 9% versus Q1 2007, driven by better than expected earnings, continued increase in M&A and LBO activity. Asian markets were also strong, advancing 5% during the quarter.
- ◆ Global average daily trading volumes were up 13% versus prior quarter, and up 14% versus prior year level.
- ◆ U.S. market volatility (as measured by the VIX) was higher on average versus prior quarter.

Investment Banking

Revenue Summary

- ◆ Record quarterly revenues of \$1,314 million were 52% ahead of prior quarter and 78% better than prior year.
- ◆ Record Advisory revenues driven by continued strong activity on sponsor related deals.
- ◆ Record Equity Origination revenues, led by strong performance in IPO's and Corporate Derivatives.
- ◆ Record Debt Origination revenues were more than double the prior year level, due to sponsor driven Leveraged Finance activity and Corporate Derivatives.
- ◆ Record fee pipeline of \$1.6 billion, up 52% from Q1 2007.

Market Environment

- ◆ Announced M&A volume continued to be very strong and reached a record level in the second fiscal quarter. On a year-to-date (YTD) annualized basis, announced volume is on pace to be 56% higher than 2006 levels.
- ◆ Completed M&A volume was down 8% versus the prior quarter, but is 6% ahead of the 2006 level on an annualized calendar basis.
- ◆ YTD annualized Equity Origination volume is 12% higher than 2006, with a significant increase in Convertibles.
- ◆ YTD annualized Fixed Income Origination is 8% higher than 2006, with robust corporate issuances offsetting weaknesses in asset and mortgage backed issuances.

Significant Deals in Pipeline

| | Value \$Bn | Description | Gross Fees (Estimated) |
|----------------------------------|---------------|---|---------------------------|
| Advisory: | | | |
| Tishman Speyer Properties | \$22.2 | • Acquisition of Archstone-Smith | \$28.8mm |
| Actis Capital LLC | 1.1 | • Sale of Globeleq | 28.5mm |
| Dollar General | 7.0 | • Sale to KKR | 22.9mm |
| KKR and TPG | 44.4 | • Acquisition of TXU Corporation | 20.0mm |
| Equity Origination: | | | |
| Man Financial | 5.2 | • IPO, joint books | 22.4mm |
| The Blackstone Group | 4.0 | • IPO, joint books | 20.0mm |
| OZ Management LLC | 1.5 | • IPO, joint books | 15.0mm |
| DuPont Fabros | 0.6 | • IPO, lead manager | 14.7mm |
| Fixed Income Origination: | | | |
| TXU Corp. (KKR, TPG) | 37.2 | • Senior note/Bridge loan/Bank loan, joint | 65.2mm |
| First Data (KKR) | 24.0 | • Senior note/Bridge loan/Bank loan, joint | 59.8mm |
| CDW (MDP) | 5.3 | • Senior note/Structured Fee/Bank loan, joint | 51.2mm |
| Archstone-Smith Trust | 2.3 | • Bank loan, lead manager | 46.0mm |

Global Market Share

| | Rank | | Lehman Share (%) | | Mkt Volume (\$ billion) | | |
|------------------|--------------|------------|------------------|------------|-------------------------|------------|------|
| | YTD 2007* | CY 2006 | YTD 2007* | CY 2006 | Annualized 2007 | CY 2006 | Var. |
| Fee Share | 9 | 9 | 4.2 | 4.6 | | | |
| Announced M&A | 6 | 8 | 24.7 | 14.9 | 5,592 | 3,596 | 56% |
| Completed M&A | 8 | 7 | 15.4 | 16.1 | 3,099 | 2,921 | 6% |
| Equity | 9 | 9 | 3.6 | 3.8 | 802 | 717 | 12% |
| IPO | 9 | 11 | 3.4 | 2.8 | 247 | 264 | -6% |
| Secondary | 9 | 10 | 3.0 | 3.8 | 356 | 330 | 8% |
| Convertible | 9 | 8 | 5.0 | 6.2 | 195 | 122 | 60% |
| Fixed Income | 6 | 4 | 5.9 | 6.2 | 7,691 | 7,116 | 8% |
| Investment Grade | 7 | 8 | 4.9 | 4.4 | 3,136 | 2,648 | 18% |
| High Yield | 6 | 9 | 6.5 | 5.3 | 222 | 186 | 19% |
| ABS | 9 | 5 | 4.6 | 6.2 | 1,322 | 1,542 | -14% |
| MBS | 1 | 2 | 10.2 | 8.9 | 1,412 | 1,451 | -3% |

* 2007 is calendar year-to-date through 5/31/2007

has moved up - we expect it to continue to do so based on pipeline

Chris reported that at quarter-end leverage loans 4 commitments were at the highest level ever - please note in minutes

Investment Management / Principal Investments / Regional

Investment Management

- ◆ Revenues of \$721 million were 7% and 25% ahead of prior quarter and prior year, respectively. ✓
- ◆ Asset Management revenues were slightly higher than prior quarter, on higher Assets Under Management (AUM).
 - AUM grew to \$263 billion, a net increase of \$27 billion (+11%) in the quarter, with net flows of \$16 billion and market appreciation of \$11 billion. ✓
- ◆ Record PIM revenues of \$383 million were 18% higher than prior quarter, with increases across both Fixed Income and Equity products. ✓

Principal Investments

- ◆ Revenues of \$468 million were 65% ahead of budget but were 11% below prior quarter. ✓
- ◆ Revenues in Global Trading and Principal Strategies were 17% ahead of budget, but were substantially lower than their record Q1 2007 levels. ✓
- ◆ Returns on investments in hedge fund managers, as well as on our seed investments in Lehman and third party funds, were up significantly.

Europe

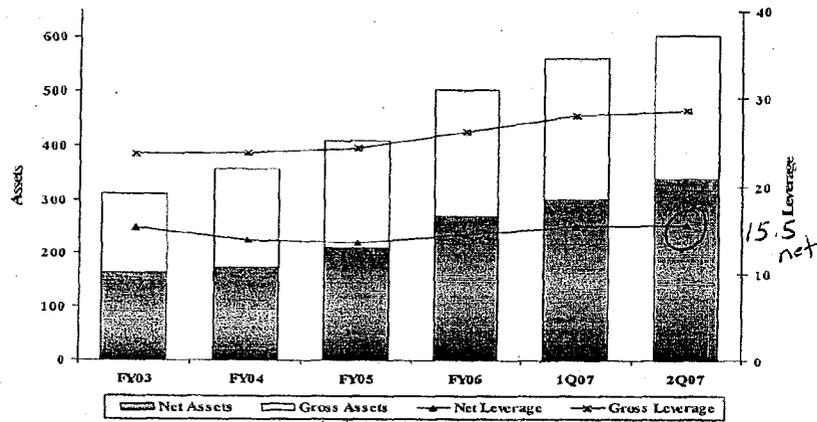
- ◆ Record European revenues of \$1,693 million were 38% higher than prior quarter and 78% higher than prior year level. ✓
- ◆ Record Fixed Income results were 33% higher than the prior quarter, driven by Interest Rate Products and Real Estate.
- ◆ Record performance in Equities was driven by strong customer flow, solid principal performance, as well as record results in Prime Services on strong seasonal activity during the dividend period.
- ◆ Record Banking revenues, driven by outstanding results across M&A, Equity and Fixed Income Origination.

Asia

- ◆ Record revenues of \$749 million were 38% higher than prior quarter. ✓
- ◆ Banking revenues were more than double prior quarter, driven by Equity Origination and Advisory.
- ◆ Record Equities revenues were 29% higher than prior quarter driven by strength across most products.
- ◆ Record Fixed Income results were 18% higher than prior quarter driven by performance in Interest Rate Products and Real Estate.

Balance Sheet, Capital and Risk

Balance Sheet (\$ billions) / Leverage

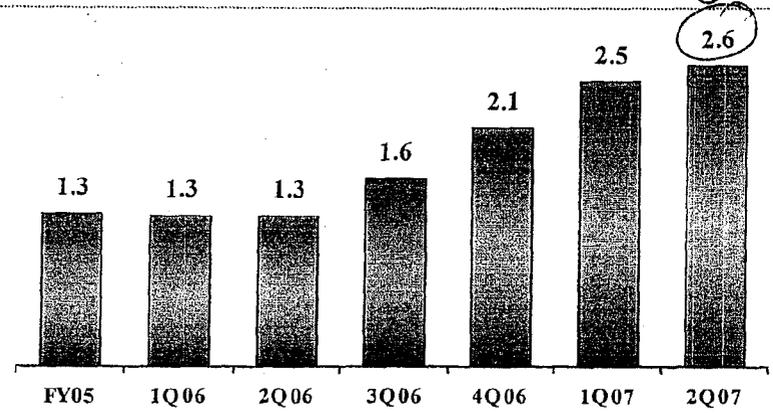


Figures represent period end amounts.

Average Risk Appetite Usage (\$ billions)

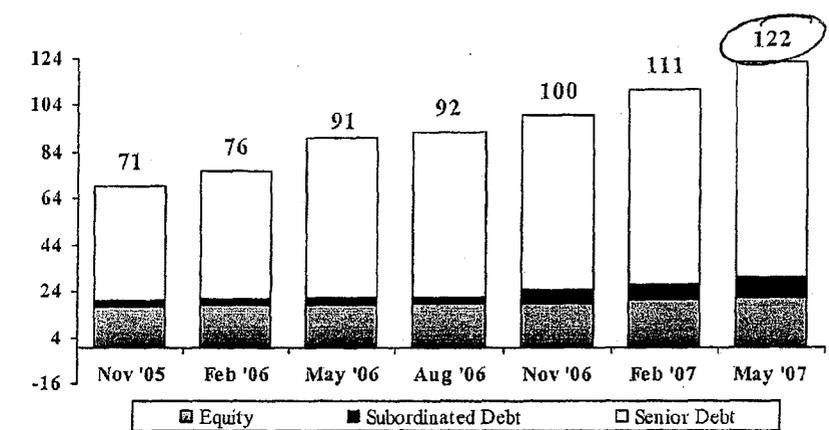
2007 Limit: \$3.3 billion

extended discussion on this - spread across firm



Figures represent average of daily usage.

Long Term Capital (\$ billions)



Long Term Capital Roll Forward (\$ billions)

| | Q1 '07 | Q2 '07 Activity | | | Estimated Q2 '07 |
|-----------------------------------|--------------|-----------------|--------------|------------------|------------------|
| | | Issuances | Maturities | Other / Earnings | |
| Senior Notes | 83.5 | 15.9 | (7.2) | (0.7) | 91.5 |
| Subordinated Debt | 7.2 | 2.6 | (0.3) | (0.1) | 9.4 |
| Total Long Term Borrowings | 90.8 | 18.5 | (7.5) | (0.8) | 100.9 |
| Preferred Stock | 1.1 | | | | 1.1 |
| Common Equity | 18.9 | | | 1.1 | 20.0 |
| Total Long Term Capital | 110.8 | 18.5 | (7.5) | 0.3 | 122.0 |

Please note in minutes that the increase in risk appetite usage was reported.

Competitor Information

| | LEH | GS | MS | MER | BSC | C | BAC | JPM |
|---|----------------------------|---------|---------|---------|---------|---------|---------|---------|
| <i>Financial Statistics</i> | | | | | | | | |
| Price to Tangible Book ¹ | 2.6x | 3.2x | 2.9x | 2.3x | 1.7x | 4.0x | 3.3x | 3.0x |
| Price to Book ^{1,2} | 2.1x | 2.8x | 2.5x | 2.2x | 1.6x | 2.2x | 1.7x | 1.5x |
| Price to Earnings ^{1,4} | 10.5x | 10.5x | 10.9x | 10.8x | 10.2x | 12.1x | 10.3x | 11.2x |
| Dividend Yield | 0.8% | 0.6% | 1.2% | 1.6% | 0.9% | 4.1% | 4.5% | 3.0% |
| Book Value per Share ² | \$37.15 | \$81.30 | \$34.71 | \$41.95 | \$92.50 | \$24.48 | \$29.74 | \$34.45 |
| Market Cap (billions) | \$42 | \$98 | \$94 | \$79 | \$22 | \$267 | \$222 | \$173 |
| <i>Share Price Performance</i> | | | | | | | | |
| 2007 Calendar Year to Date ¹ | 4 1% | 13% | 9% | -3% | -8% | -3% | -6% | 5% |
| Calendar Year 2006 | 22% | 56% | 44% | 37% | 41% | 15% | 16% | 22% |
| Calendar Year 2005 | 47% | 23% | 2% | 13% | 13% | 1% | -2% | 2% |
| Average ROE ^{3,5} | 23% | 33% | 25% | 23% | 18% | 18% | 17% | 14% |
| Average ROTC ^{3,5} | 29% | 36% | 28% | 25% | 18% | 31% | 34% | 22% |
| <i>Ten Year Debt Spreads (Basis Points)</i> | | | | | | | | |
| Spread vs. 1 Month Libor (5/31/07) | 39 ^{High premium} | 42 | 46 | 41 | 41 | 29 | 28 | 31 |
| Spread vs. 1 Month Libor (4/30/07) | 44 | 45 | 47 | 46 | 45 | 31 | 30 | 32 |
| Spread vs. 10 Year UST (5/31/07) | 97 | 100 | 104 | 99 | 99 | 87 | 86 | 89 |
| Spread vs. 10 Year UST (4/30/07) | 98 | 99 | 101 | 100 | 99 | 85 | 84 | 86 |
| <i>Long Term Debt Credit Ratings</i> | | | | | | | | |
| Standard & Poors | A+ | AA- | A+ | AA- | A+ | AA | AA | AA- |
| Moody's | A1 | Aa3 | Aa3 | Aa3 | A1 | Aa1 | Aa1 | Aa2 |
| Fitch | A+ | AA- | AA- | AA- | A+ | AA+ | AA | AA- |

1. Share price as of June 15, 2007.

2. Book and Tangible Book values are per latest externally reported quarter (3Q06 - 2Q07 for LEH, GS, BSC; 2Q06 - 1Q07 for all others).

3. Average of last four externally reported quarters (3Q06 - 2Q07 for LEH, GS and BSC; 2Q06 - 1Q07 for all others).

4. Earnings are FY07 consensus estimates as of June 11, 2007.

5. Excludes the impact of BlackRock in 3Q06 for Merrill Lynch and the effect of a non-cash charge related to the write-down of Bear Wagner Specialists in 2Q07 for Bear Stearns.

LEHMAN BROTHERS

7

Board asks about - Bear Stearns (impact of subprime & managed hedge fund) - LEH credit ratings (optimistic about conversations with Moody's & Fitch) but subprime

Monthly Financial Performance Trend

\$ millions, except per share data

| | May 2006 | June 2006 | July 2006 | August 2006 | September 2006 | October 2006 | November 2006 | December 2006 | January 2007 | February 2007 | March 2007 | April 2007 | May 2007 |
|------------------------------------|--------------|--------------|--------------|----------------|-------------------|-----------------|------------------|------------------|-----------------|------------------|---------------|---------------|--------------|
| Segment Revenues | | | | | | | | | | | | | |
| Investment Banking | 326 | 230 | 249 | 247 | 211 | 293 | 354 | 291 | 294 | 265 | 278 | 413 | 459 |
| Capital Markets | 1,053 | 1,018 | 782 | 1,048 | 784 | 958 | 1,293 | 1,184 | 1,139 | 1,179 | 1,117 | 1,075 | 1,401 |
| Investment Management | 212 | 181 | 218 | 206 | 204 | 217 | 219 | 209 | 283 | 203 | 235 | 259 | 274 |
| Total Revenues | 1,591 | 1,429 | 1,249 | 1,500 | 1,200 | 1,468 | 1,866 | 1,683 | 1,716 | 1,647 | 1,631 | 1,747 | 2,134 |
| Expenses | | | | | | | | | | | | | |
| Personnel | 784 | 705 | 616 | 740 | 592 | 724 | 920 | 830 | 846 | 812 | 804 | 861 | 1,052 |
| Non Personnel | 260 | 258 | 252 | 241 | 267 | 269 | 273 | 275 | 287 | 297 | 307 | 306 | 302 |
| Pre Tax Income | 547 | 466 | 381 | 520 | 342 | 474 | 673 | 578 | 583 | 538 | 520 | 580 | 779 |
| Income Taxes | 181 | 154 | 126 | 171 | 113 | 157 | 215 | 191 | 192 | 170 | 166 | 186 | 254 |
| Net Income | 366 | 312 | 255 | 349 | 229 | 318 | 458 | 387 | 391 | 368 | 353 | 395 | 525 |
| Additional Data | | | | | | | | | | | | | |
| Earnings per Common Share | \$0.62 | \$0.53 | \$0.44 | \$0.60 | \$0.39 | \$0.54 | \$0.79 | \$0.66 | \$0.67 | \$0.63 | \$0.61 | \$0.68 | \$0.91 |
| Return on Common Equity | 25.6% | 21.7% | 17.5% | 23.9% | 15.4% | 21.2% | 30.3% | 24.6% | 24.3% | 22.9% | 21.9% | 24.1% | 31.5% |
| Return on Tangible Equity | 31.9% | 26.9% | 21.7% | 29.6% | 19.0% | 26.2% | 37.3% | 30.1% | 29.5% | 28.0% | 26.9% | 29.6% | 38.6% |
| Pre Tax Margin | 34.4% | 32.6% | 30.5% | 34.7% | 28.5% | 32.3% | 36.1% | 34.3% | 34.0% | 32.6% | 31.9% | 33.2% | 36.5% |
| Compensation / Revenue | 49.3% | 49.3% | 49.3% | 49.3% | 49.3% | 49.3% | 49.3% | 49.3% | 49.3% | 49.3% | 49.3% | 49.3% | 49.3% |
| Effective Tax Rate | 33.2% | 33.1% | 33.1% | 32.9% | 33.1% | 33.0% | 31.9% | 33.0% | 33.0% | 31.5% | 32.0% | 32.0% | 32.6% |
| Divisional Revenues | | | | | | | | | | | | | |
| Fixed Income | 1,051 | 888 | 546 | 646 | 618 | 565 | 904 | 840 | 650 | 694 | 593 | 655 | 960 |
| Equities | 353 | 333 | 251 | 330 | 238 | 339 | 438 | 407 | 469 | 422 | 610 | 526 | 642 |
| Banking | 322 | 203 | 245 | 262 | 206 | 429 | 444 | 224 | 319 | 319 | 286 | 532 | 496 |
| Investment Management | 203 | 183 | 207 | 211 | 178 | 216 | 221 | 199 | 255 | 219 | 225 | 239 | 257 |
| Principal Investments | (36) | 46 | 75 | 96 | 75 | 124 | 190 | 182 | 215 | 131 | 68 | 134 | 265 |
| Banking & PIM Eliminations / Other | (301) | (226) | (76) | (46) | (115) | (205) | (331) | (169) | (192) | (138) | (152) | (339) | (486) |
| Total Revenues | 1,591 | 1,429 | 1,249 | 1,500 | 1,200 | 1,468 | 1,866 | 1,683 | 1,716 | 1,647 | 1,631 | 1,747 | 2,134 |
| Regional Revenues | | | | | | | | | | | | | |
| Europe | 358 | 398 | 239 | 388 | 278 | 283 | 523 | 345 | 442 | 436 | 525 | 511 | 657 |
| Asia | 101 | 232 | 77 | 52 | 64 | 117 | 146 | 194 | 168 | 179 | 183 | 261 | 306 |

Quarterly and Annual Financial Performance Trend

| | 2005 | | | | 2006 | | | | 2007 | | Full Year | | Budget |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|
| | Q1 '05 | Q2 '05 | Q3 '05 | Q4 '05 | Q1 '06 | Q2 '06 | Q3 '06 | Q4 '06 | Q1 '07 | Q2 '07 | 2005 | 2006 | 2007 |
| <i>\$ millions, except per share data</i> | | | | | | | | | | | | | |
| Segment Revenues | | | | | | | | | | | | | |
| Investment Banking | 683 | 579 | 815 | 817 | 835 | 741 | 726 | 858 | 850 | 1,150 | 2,894 | 3,160 | 3,600 |
| Capital Markets | 2,690 | 2,227 | 2,526 | 2,364 | 3,046 | 3,078 | 2,847 | 3,035 | 3,502 | 3,594 | 9,807 | 12,006 | 13,250 |
| Investment Management | 437 | 472 | 511 | 509 | 580 | 592 | 605 | 640 | 695 | 768 | 1,929 | 2,417 | 2,800 |
| Total Revenues | 3,810 | 3,278 | 3,852 | 3,690 | 4,461 | 4,411 | 4,178 | 4,533 | 5,047 | 5,512 | 14,630 | 17,583 | 19,650 |
| Segment Revenues | | | | | | | | | | | | | |
| Personnel | 1,886 | 1,623 | 1,906 | 1,798 | 2,199 | 2,175 | 2,060 | 2,235 | 2,488 | 2,718 | 7,213 | 8,669 | 9,687 |
| Non Personnel | 618 | 642 | 653 | 675 | 711 | 738 | 751 | 809 | 860 | 915 | 2,588 | 3,009 | 3,500 |
| Pre Tax Income | 1,306 | 1,013 | 1,293 | 1,217 | 1,551 | 1,498 | 1,367 | 1,489 | 1,699 | 1,879 | 4,829 | 5,905 | 6,463 |
| Income Taxes | 431 | 330 | 414 | 394 | 513 | 496 | 451 | 485 | 553 | 606 | 1,569 | 1,945 | 2,133 |
| Net Income Before Accounting Change | 875 | 683 | 879 | 823 | 1,038 | 1,002 | 916 | 1,004 | 1,146 | 1,273 | 3,260 | 3,960 | 4,330 |
| Cumulative Effect of Accounting Change | - | - | - | - | 47 | - | - | - | - | - | - | 47 | - |
| Net Income After Accounting Change | 875 | 683 | 879 | 823 | 1,085 | 1,002 | 916 | 1,004 | 1,146 | 1,273 | 3,260 | 4,007 | 4,330 |
| Additional Data | | | | | | | | | | | | | |
| Earnings per Common Share | \$1.45 | \$1.13 | \$1.47 | \$1.38 | \$1.83 | \$1.69 | \$1.57 | \$1.72 | \$1.96 | \$2.21 | \$5.43 | \$6.81 | \$7.41 |
| Return on Common Equity | 24.5% | 18.2% | 23.0% | 20.9% | 26.7% | 23.7% | 21.0% | 22.3% | 24.4% | 25.8% | 21.6% | 23.4% | 21.7% |
| Return on Tangible Equity | 32.0% | 23.5% | 29.4% | 26.5% | 33.5% | 29.5% | 26.1% | 27.6% | 29.9% | 31.6% | 27.8% | 29.1% | 26.3% |
| Pre Tax Margin | 34.3% | 30.9% | 33.6% | 33.0% | 34.8% | 34.0% | 32.7% | 32.8% | 33.7% | 34.1% | 33.0% | 33.6% | 32.9% |
| Compensation / Revenue | 49.5% | 49.5% | 49.5% | 48.7% | 49.3% | 49.3% | 49.3% | 49.3% | 49.3% | 49.3% | 49.3% | 49.3% | 49.3% |
| Effective Tax Rate | 33.0% | 32.6% | 32.0% | 32.4% | 33.1% | 33.1% | 33.0% | 32.5% | 32.5% | 32.3% | 32.5% | 32.9% | 33.0% |
| Divisional Revenues | | | | | | | | | | | | | |
| Fixed Income | 2,397 | 2,053 | 2,222 | 1,860 | 2,365 | 2,497 | 2,081 | 2,086 | 2,184 | 2,207 | 8,531 | 9,029 | 9,800 |
| Equities | 661 | 615 | 915 | 927 | 1,000 | 1,103 | 914 | 1,015 | 1,297 | 1,778 | 3,117 | 4,032 | 4,500 |
| Banking | 720 | 680 | 847 | 874 | 808 | 740 | 711 | 1,079 | 862 | 1,314 | 3,121 | 3,338 | 3,700 |
| Investment Management | 443 | 486 | 518 | 532 | 554 | 578 | 602 | 615 | 673 | 721 | 1,979 | 2,349 | 2,736 |
| Principal Investments | 192 | (58) | 138 | 40 | 241 | 85 | 217 | 388 | 529 | 468 | 312 | 932 | 1,116 |
| Banking & PIM Eliminations / Other | (602) | (497) | (788) | (543) | (506) | (593) | (347) | (651) | (498) | (976) | (2,430) | (2,096) | (2,202) |
| Total Revenues | 3,810 | 3,278 | 3,852 | 3,690 | 4,461 | 4,411 | 4,178 | 4,533 | 5,047 | 5,512 | 14,630 | 17,583 | 19,650 |
| Regional Revenues | | | | | | | | | | | | | |
| Europe | 883 | 750 | 767 | 757 | 1,007 | 949 | 1,025 | 1,084 | 1,222 | 1,693 | 3,157 | 4,065 | 4,670 |
| Asia | 305 | 370 | 358 | 483 | 557 | 413 | 361 | 328 | 541 | 749 | 1,516 | 1,659 | 2,150 |