

Consolidated Statements of Earnings

<i>in millions, except per share amounts</i>	Year Ended December		
	2022	2021	2020
Revenues			
Investment banking	\$ 7,360	\$ 14,136	\$ 9,100
Investment management	9,005	8,171	6,986
Commissions and fees	4,034	3,590	3,539
Market making	18,634	15,357	15,428
Other principal transactions	654	11,615	4,756
Total non-interest revenues	39,687	52,869	39,809
Interest income	29,024	12,120	13,689
Interest expense	21,346	5,650	8,938
Net interest income	7,678	6,470	4,751
Total net revenues	47,365	59,339	44,560
Provision for credit losses	2,715	357	3,098
Operating expenses			
Compensation and benefits	15,148	17,719	13,309
Transaction based	5,312	4,710	4,141
Market development	812	553	401
Communications and technology	1,808	1,573	1,347
Depreciation and amortization	2,455	2,015	1,902
Occupancy	1,026	981	960
Professional fees	1,887	1,648	1,306
Other expenses	2,716	2,739	5,617
Total operating expenses	31,164	31,938	28,983
Pre-tax earnings	13,486	27,044	12,479
Provision for taxes	2,225	5,409	3,020
Net earnings	11,261	21,635	9,459
Preferred stock dividends	497	484	544
Net earnings applicable to common shareholders	\$ 10,764	\$ 21,151	\$ 8,915
Earnings per common share			
Basic	\$ 30.42	\$ 60.25	\$ 24.94
Diluted	\$ 30.06	\$ 59.45	\$ 24.74
Average common shares			
Basic	352.1	350.5	356.4
Diluted	358.1	355.8	360.3

Consolidated Statements of Comprehensive Income

<i>\$ in millions</i>	Year Ended December		
	2022	2021	2020
Net earnings	\$ 11,261	\$ 21,635	\$ 9,459
Other comprehensive income/(loss) adjustments, net of tax:			
Currency translation	(47)	(42)	(80)
Debt valuation adjustment	1,403	322	(261)
Pension and postretirement liabilities	(172)	41	(26)
Available-for-sale securities	(2,126)	(955)	417
Other comprehensive income/(loss)	(942)	(634)	50
Comprehensive income	\$ 10,319	\$ 21,001	\$ 9,509

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Balance Sheets

\$ in millions	As of December	
	2022	2021
Assets		
Cash and cash equivalents	\$ 241,825	\$ 261,036
Collateralized agreements:		
Securities purchased under agreements to resell (at fair value)	225,117	205,703
Securities borrowed (includes \$38,578 and \$39,955 at fair value)	189,041	178,771
Customer and other receivables (includes \$25 and \$42 at fair value)	135,448	160,673
Trading assets (at fair value and includes \$40,143 and \$68,208 pledged as collateral)	301,245	375,916
Investments (includes \$78,201 and \$83,427 at fair value, and \$9,818 and \$12,840 pledged as collateral)	130,629	88,719
Loans (net of allowance of \$5,543 and \$3,573, and includes \$7,655 and \$10,769 at fair value)	179,286	158,562
Other assets (includes \$145 and \$0 at fair value)	39,208	34,608
Total assets	\$ 1,441,799	\$ 1,463,988
Liabilities and shareholders' equity		
Deposits (includes \$15,746 and \$35,425 at fair value)	\$ 386,665	\$ 364,227
Collateralized financings:		
Securities sold under agreements to repurchase (at fair value)	110,349	165,883
Securities loaned (includes \$4,372 and \$9,170 at fair value)	30,727	46,505
Other secured financings (includes \$12,756 and \$17,074 at fair value)	13,946	18,544
Customer and other payables	262,045	251,931
Trading liabilities (at fair value)	191,324	181,424
Unsecured short-term borrowings (includes \$39,731 and \$29,832 at fair value)	60,961	46,955
Unsecured long-term borrowings (includes \$73,147 and \$52,390 at fair value)	247,138	254,092
Other liabilities (includes \$159 and \$359 at fair value)	21,455	24,501
Total liabilities	1,324,610	1,354,062
Commitments, contingencies and guarantees		
Shareholders' equity		
Preferred stock; aggregate liquidation preference of \$10,703 and \$10,703	10,703	10,703
Common stock; 917,815,030 and 906,430,314 shares issued, and 334,918,639 and 333,573,254 shares outstanding	9	9
Share-based awards	5,696	4,211
Nonvoting common stock; no shares issued and outstanding	—	—
Additional paid-in capital	59,050	56,396
Retained earnings	139,372	131,811
Accumulated other comprehensive loss	(3,010)	(2,068)
Stock held in treasury, at cost; 582,896,393 and 572,857,062 shares	(94,631)	(91,136)
Total shareholders' equity	117,189	109,926
Total liabilities and shareholders' equity	\$ 1,441,799	\$ 1,463,988

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Consolidated Statements of Changes in Shareholders' Equity

<i>\$ in millions</i>	Year Ended December		
	2022	2021	2020
Preferred stock			
Beginning balance	\$ 10,703	\$ 11,203	\$ 11,203
Issued	–	2,175	350
Redeemed	–	(2,675)	(350)
Ending balance	10,703	10,703	11,203
Common stock			
Beginning balance	9	9	9
Issued	–	–	–
Ending balance	9	9	9
Share-based awards			
Beginning balance	4,211	3,468	3,195
Issuance and amortization of share-based awards	4,110	2,527	1,967
Delivery of common stock underlying share-based awards	(2,468)	(1,626)	(1,601)
Forfeiture of share-based awards	(157)	(158)	(93)
Ending balance	5,696	4,211	3,468
Additional paid-in capital			
Beginning balance	56,396	55,679	54,883
Delivery of common stock underlying share-based awards	2,516	1,678	1,619
Cancellation of share-based awards in satisfaction of withholding tax requirements	(1,591)	(984)	(829)
Issuance costs of redeemed preferred stock	–	24	–
Issuance of common stock in connection with acquisition	1,730	–	–
Other	(1)	(1)	6
Ending balance	59,050	56,396	55,679
Retained earnings			
Beginning balance, as previously reported	131,811	112,947	106,465
Cumulative effect of change in accounting principle for current expected credit losses, net of tax	–	–	(638)
Beginning balance, adjusted	131,811	112,947	105,827
Net earnings	11,261	21,635	9,459
Dividends and dividend equivalents declared on common stock and share-based awards	(3,203)	(2,287)	(1,795)
Dividends declared on preferred stock	(497)	(443)	(543)
Preferred stock redemption premium	–	(41)	(1)
Ending balance	139,372	131,811	112,947
Accumulated other comprehensive income/(loss)			
Beginning balance	(2,068)	(1,434)	(1,484)
Other comprehensive income/(loss)	(942)	(634)	50
Ending balance	(3,010)	(2,068)	(1,434)
Stock held in treasury, at cost			
Beginning balance	(91,136)	(85,940)	(84,006)
Repurchased	(3,500)	(5,200)	(1,928)
Reissued	20	11	11
Other	(15)	(7)	(17)
Ending balance	(94,631)	(91,136)	(85,940)
Total shareholders' equity	\$ 117,189	\$ 109,926	\$ 95,932

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Cash Flows

\$ in millions	Year Ended December		
	2022	2021	2020
Cash flows from operating activities			
Net earnings	\$ 11,261	\$ 21,635	\$ 9,459
Adjustments to reconcile net earnings to net cash provided by/(used for) operating activities			
Depreciation and amortization	2,455	2,015	1,902
Deferred income taxes	(2,412)	5	(833)
Share-based compensation	4,083	2,348	1,920
Gain related to extinguishment of unsecured borrowings	—	—	(1)
Provision for credit losses	2,715	357	3,098
Changes in operating assets and liabilities:			
Customer and other receivables and payables, net	35,014	21,971	(30,895)
Collateralized transactions (excluding other secured financings), net	(100,996)	(70,058)	(13,007)
Trading assets	45,278	15,232	(33,405)
Trading liabilities	8,062	26,616	44,892
Loans held for sale, net	3,161	(5,556)	1,820
Other, net	87	(8,267)	(3,485)
Net cash provided by/(used for) operating activities	8,708	6,298	(18,535)
Cash flows from investing activities			
Purchase of property, leasehold improvements and equipment	(3,748)	(4,667)	(6,309)
Proceeds from sales of property, leasehold improvements and equipment	2,706	3,933	2,970
Net cash used for business acquisitions	(2,115)	—	(231)
Purchase of investments	(60,536)	(39,912)	(48,670)
Proceeds from sales and paydowns of investments	12,961	45,701	29,057
Loans (excluding loans held for sale), net	(25,228)	(35,520)	(11,173)
Net cash used for investing activities	(75,960)	(30,465)	(34,356)
Cash flows from financing activities			
Unsecured short-term borrowings, net	321	2,137	7,707
Other secured financings (short-term), net	(2,283)	(1,320)	2,861
Proceeds from issuance of other secured financings (long-term)	1,800	4,795	8,073
Repayment of other secured financings (long-term), including the current portion	(3,407)	(6,590)	(4,137)
Purchase of Trust Preferred securities	—	—	(11)
Proceeds from issuance of unsecured long-term borrowings	84,522	92,717	47,250
Repayment of unsecured long-term borrowings, including the current portion	(42,806)	(52,608)	(55,040)
Derivative contracts with a financing element, net	1,797	1,121	1,037
Deposits, net	28,074	103,538	67,343
Preferred stock redemption	—	(2,675)	(350)
Common stock repurchased	(3,500)	(5,200)	(1,928)
Settlement of share-based awards in satisfaction of withholding tax requirements	(1,595)	(985)	(830)
Dividends and dividend equivalents paid on common stock, preferred stock and share-based awards	(3,682)	(2,725)	(2,336)
Proceeds from issuance of preferred stock, net of issuance costs	—	2,172	349
Other financing, net	361	361	392
Net cash provided by financing activities	59,602	134,738	70,380
Effect of exchange rate changes on cash and cash equivalents	(11,561)	(5,377)	4,807
Net increase/(decrease) in cash and cash equivalents	(19,211)	105,194	22,296
Cash and cash equivalents, beginning balance	261,036	155,842	133,546
Cash and cash equivalents, ending balance	\$ 241,825	\$ 261,036	\$ 155,842
Supplemental disclosures:			
Cash payments for interest, net of capitalized interest	\$ 19,022	\$ 5,521	\$ 9,091
Cash payments for income taxes, net	\$ 4,555	\$ 6,195	\$ 2,754

See Notes 12 and 16 for information about non-cash activities.

The accompanying notes are an integral part of these consolidated financial statements.