2020 compared with 2019

Net income was $17.1 billion, up 43%.

Net revenue was $49.3 billion, up 26%.

Banking revenue was $15.6 billion, up 11%.

- Investment Banking revenue was $8.9 billion, up 23%, driven by higher Investment Banking fees, up 25%, reflecting higher equity and debt underwriting fees. The Firm maintained its #1 ranking for Global Investment Banking fees with overall share gains, according to Dealogic.
  - Equity underwriting fees were $2.8 billion, up 66%, predominantly in follow-on offerings and convertible securities markets due to increased industry-wide fees.
  - Debt underwriting fees were $4.4 billion, up 23%, driven by increased industry-wide fees and wallet share gains in investment grade and high yield bonds. The increased activity resulted in part from clients seeking liquidity in the first half of the year as a result of the COVID-19 pandemic.
  - Advisory fees of $2.4 billion were flat, reflecting an increase in wallet share, despite a decrease in industry-wide fees.
- Wholesale Payments revenue was $5.6 billion, down 5%, driven by deposit margin compression and a reporting reclassification for certain expenses which are now reported as a reduction of revenue in Merchant Services, largely offset by higher deposit balances.
- Lending revenue was $1.1 billion, up 12%, predominantly driven by higher net interest income reflecting higher yields on new loans and higher loan balances, as well as higher loan commitment fees, largely offset by fair value losses on hedges of accrual loans.

Markets & Securities Services revenue was $33.7 billion, up 34%. Markets revenue was $29.5 billion, up 41%.

- Fixed Income Markets revenue was $20.9 billion, up 45%, driven by strong client activity across products primarily in Rates, Credit, Currencies & Emerging Markets, and Securitized Products.
- Equity Markets revenue was $8.6 billion, up 33%, driven by strong client activity across products.
- Securities Services revenue was $4.3 billion, up 2%, driven by deposit balance and fee growth largely offset by deposit margin compression.

The provision for credit losses was $2.7 billion, compared with $277 million in the prior year. The increase was driven by net additions to the allowance for credit losses as a result of the impact of the COVID-19 pandemic across multiple industries.

Noninterest expense was $23.5 billion, up 5%, driven by higher volume- and revenue-related expense and legal expense.