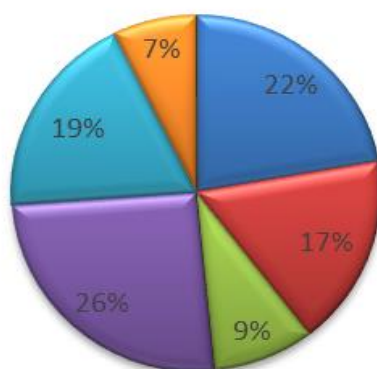


<i>\$ million</i>	Q2 2015	Q2 2014	Delta
<b>Revenues</b>			
Investment Banking	2019	1781	13,4%
Investment Management	1566	1378	13,6%
Commissions and fees	805	786	2,4%
Market making	2309	2185	5,7%
Other principal transactions	1707	1995	-14,4%
<b>Non-interest revenues</b>	<b>8406</b>	<b>8125</b>	<b>3,5%</b>
Interest income	2150	2579	-16,6%
interest expense	1487	1579	-5,8%
<b>Net Interest Income</b>	<b>663</b>	<b>1000</b>	<b>-33,7%</b>
<b>Net revenues</b>	<b>9069</b>	<b>9125</b>	<b>-0,6%</b>
<b>Operating expenses</b>			
Compensation and benefits	3809	3924	-2,9%
Non-compensation expenses	3534	2380	48,5%
<b>Total operating expenses</b>	<b>7343</b>	<b>6304</b>	<b>16,5%</b>
Pre-tax earnings	1726	2821	-38,8%
Provision for taxes	678	784	
<b>Net earnings</b>	<b>1048</b>	<b>2037</b>	<b>-48,6%</b>
<b>Preferred stock dividends</b>	<b>132</b>	<b>84</b>	
<b>Shareholders earnings</b>	<b>916</b>	<b>1953</b>	<b>-53,1%</b>
<b>Common shares outstanding</b>			
Diluted	461,6	475,9	
<b>Earnings per common share</b>			
Diluted	1,98	4,10	-51,6%

## Revenues Breakdown



- Investment Banking
- Investment Management
- Commissions and fees
- Market making
- Other principal transactions
- Net Interest Income