

Selected Financial Data

(DOLLARS IN MILLIONS, EXCEPT PER SHARE AMOUNTS)	2007 (52 WEEKS)	YEAR ENDED LAST FRIDAY IN DECEMBER			
		2006 (52 WEEKS)	2005 (52 WEEKS)	2004 (53 WEEKS)	2003 (52 WEEKS)
Results of Operations					
Total Revenues	\$ 62,675	\$ 69,352	\$ 46,848	\$ 31,916	\$ 27,392
Less Interest Expense	51,425	35,571	21,571	10,416	7,844
Revenues, Net of Interest Expense	11,250	33,781	25,277	21,500	19,548
Non-Interest Expenses	24,081	23,971	18,516	15,992	14,474
Pre-Tax (Loss)/Earnings from Continuing Operations	(12,831)	9,810	6,761	5,508	5,074
Income Tax (Benefit)/Expense	(4,194)	2,713	1,946	1,244	1,341
Net (Loss)/Earnings from Continuing Operations	\$ (8,637)	\$ 7,097	\$ 4,815	\$ 4,264	\$ 3,733
Pre-Tax Earnings from Discontinued Operations	\$ 1,397	\$ 616	\$ 470	\$ 327	\$ 146
Income Tax Expense	\$ 537	\$ 214	\$ 169	\$ 155	\$ 43
Net Earnings from Discontinued Operations	\$ 860	\$ 402	\$ 301	\$ 172	\$ 103
Net (Loss)/Earnings Applicable to Common Stockholders ⁽¹⁾	\$ (8,047)	\$ 7,311	\$ 5,046	\$ 4,395	\$ 3,797
Financial Position					
Total Assets	\$ 1,020,050	\$ 841,299	\$ 681,015	\$ 628,098	\$ 480,233
Short-Term Borrowings ⁽²⁾	316,545	284,226	221,389	180,058	111,727
Deposits	103,987	84,124	80,016	79,746	79,457
Long-Term Borrowings	260,973	181,400	132,409	119,513	85,178
Junior Subordinated Notes (related to trust preferred securities)	5,154	3,813	3,092	3,092	3,203
Total Stockholders' Equity	\$ 31,932	\$ 39,038	\$ 35,600	\$ 31,370	\$ 28,884
Common Share Data (in thousands, except per share amounts)					
(Loss)/Earnings Per Share:					
Basic (Loss)/Earnings Per Common Share from Continuing Operations	\$ (10.73)	\$ 7.96	\$ 5.32	\$ 4.62	\$ 4.10
Basic Earnings Per Common Share from Discontinued Operations	1.04	0.46	0.34	0.19	0.12
Basic (Loss)/Earnings Per Common Share	\$ (9.69)	\$ 8.42	\$ 5.66	\$ 4.81	\$ 4.22
Diluted (Loss)/Earnings Per Common Share from Continuing Operations	\$ (10.73)	\$ 7.17	\$ 4.85	\$ 4.21	\$ 3.77
Diluted Earnings Per Common Share from Discontinued Operations	1.04	0.42	0.31	0.17	0.10
Diluted (Loss)/Earnings Per Common Share	\$ (9.69)	\$ 7.59	\$ 5.16	\$ 4.38	\$ 3.87
Weighted-Average Shares Outstanding:					
Basic	830,415	868,095	890,744	912,935	900,711
Diluted	830,415	962,962	977,736	1,003,779	980,947
Shares Outstanding at Year-End	939,112	867,972	919,201	931,826	949,907
Book Value Per Share	\$ 29.34	\$ 41.35	\$ 35.82	\$ 32.99	\$ 29.96
Dividends Paid Per Share	\$ 1.40	\$ 1.00	\$ 0.76	\$ 0.64	\$ 0.64
Financial Ratios					
Pre-Tax Profit Margin from Continuing Operations	N/M	29.0%	26.7%	25.6%	26.0%
Common Dividend Payout Ratio	N/M	11.9%	13.4%	13.3%	15.2%
Return on Average Assets	N/M	0.9%	0.7%	0.8%	0.8%
Return on Average Common Stockholders' Equity from Continuing Operations	N/M	20.1%	15.0%	13.8%	14.4%
Other Statistics					
Full-Time Employees:					
U.S.	48,700	43,700	43,200	40,200	38,200
Non-U.S.	15,500	12,500	11,400	10,400	9,900
Total ⁽³⁾	64,200	56,200	54,600	50,600	48,100
Financial Advisors	16,740	15,880	15,160	14,140	13,530
Client Assets (dollars in billions)	\$ 1,751	\$ 1,619	\$ 1,458	\$ 1,359	\$ 1,267

Note: Certain prior period amounts have been reclassified to conform to current period presentation.

N/M = Not Meaningful

(1) Net (loss)/earnings less preferred stock dividends.

(2) Consists of payables under repurchase agreements and securities loaned transactions and short-term borrowings.

(3) Excludes 700, 100, 200, 100 and 200 full-time employees on salary continuation severance at year-end 2007, 2006, 2005, 2004 and 2003 respectively.

