

Financial Highlights

As of or for the year ended December 31,

(in millions, except per share, ratio data and employees)

	2023	2022	2021
Selected income statement data			
Total net revenue	\$ 158,104	\$ 128,695	\$ 121,649
Total noninterest expense	87,172	76,140	71,343
Pre-provision profit ^(a)	70,932	52,555	50,306
Provision for credit losses	9,320	6,389	(9,256)
Net income	\$ 49,552	\$ 37,676	\$ 48,334
Per common share data			
Net income per share:			
Basic	\$ 16.25	\$ 12.10	\$ 15.39
Diluted	16.23	12.09	15.36
Book value per share	104.45	90.29	88.07
Tangible book value per share (TBVPS) ^(a)	86.08	73.12	71.53
Cash dividends declared per share	4.10	4.00	3.80
Selected ratios			
Return on common equity	17%	14%	19%
Return on tangible common equity (ROTCE) ^(a)	21	18	23
Liquidity coverage ratio (average) ^(b)	113	112	111
Common equity Tier 1 capital ratio ^(c)	15.0	13.2	13.1
Tier 1 capital ratio ^(c)	16.6	14.9	15.0
Total capital ratio ^(c)	18.5	16.8	16.8
Selected balance sheet data (period-end)			
Loans	\$1,323,706	\$1,135,647	\$1,077,714
Total assets	3,875,393	3,665,743	3,743,567
Deposits	2,400,688	2,340,179	2,462,303
Common stockholders' equity	300,474	264,928	259,289
Total stockholders' equity	327,878	292,332	294,127
Market data			
Closing share price	\$ 170.10	\$ 134.10	\$ 158.35
Market capitalization	489,320	393,484	466,206
Common shares at period-end	2,876.6	2,934.2	2,944.1
Employees^(d)	309,926^(e)	293,723	271,025

As of and for the period ended December 31, 2023, the results of the Firm include the impact of First Republic. Refer to Business Segment Results on page 67 and Note 34 for additional information.

(a) Pre-provision profit, TBVPS and ROTCE are each non-GAAP financial measures. Refer to Explanation and Reconciliation of the Firm's Use of Non-GAAP Financial Measures on pages 62-64 for a discussion of these measures.

(b) Refer to Liquidity Risk Management on pages 102-109 for additional information on this measure.

(c) Refer to Capital Risk Management on pages 91-101 for additional information on these measures.

(d) This metric, which was formerly Headcount, has been renamed Employees but is otherwise unchanged.

(e) Included approximately 4,500 individuals associated with First Republic who became employees effective July 2, 2023.

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