Morgan Stanley

Fifth Addendum to the Base Listing Document dated 18 March 2025 relating to Non-collateralised Structured Products

Issuer

Morgan Stanley Asia Products Limited

(Incorporated in the Cayman Islands with limited liability)

Guarantor

Morgan Stanley

(Incorporated in the State of Delaware, United States of America)

Manager

Morgan Stanley Asia Limited

(Incorporated in Hong Kong)

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This document, for which we and the Guarantor accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited ("**Stock Exchange's Listing Rules**") for the purpose of giving information with regard to the Issuer, the Guarantor and the warrants, callable bull/bear contracts ("**CBBCs**") and any other structured products (together, "**our structured products**") referred to in this document. The Issuer and the Guarantor, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this document, our base listing document dated 18 March 2025 ("**Base Listing Document**"), our first addendum to the Base Listing Document dated 14 April 2025 ("**First Addendum**"), our second addendum to the Base Listing Document dated 26 May 2025 ("**Second Addendum**"), our third addendum to the Base Listing Document dated 22 August 2025 ("**Third Addendum**") and our fourth addendum to the Base Listing Document dated 30 September 2025 ("**Fourth Addendum**") is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or these documents, when read together, misleading. This document should be read together with the Base Listing Document, the First Addendum, the Second Addendum, the Third Addendum and the Fourth Addendum.

We, the Issuer of our structured products, are publishing this document in order to obtain a listing on the Stock Exchange of our structured products.

The structured products are complex products. You should exercise caution in relation to them. Investors are warned that the price of the structured products may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment. Prospective purchasers should therefore ensure that they understand the nature of the structured products and carefully study the risk factors set out in the Base Listing Document and, where necessary, seek professional advice, before they invest in the structured products.

The structured products constitute general unsecured contractual obligations of the Issuer and of no other person and the guarantee constitutes the general unsecured contractual obligations of the Guarantor and of no other person and will rank equally among themselves and with all our and the Guarantor's other unsecured obligations (save for those obligations preferred by law) upon liquidation. If you purchase the structured products, you are relying upon the creditworthiness of the Issuer and the Guarantor, and have no rights under the structured products against (a) the company which has issued the underlying securities, (b) the fund which has issued the underlying securities or its trustee (if applicable) or manager, or (c) the index sponsor of any underlying index or any other person. If the Issuer becomes insolvent or default on its obligations under the structured products or the Guarantor becomes insolvent or defaults on its obligations under the guarantee, you may not be able to recover all or even part of the amount due under the structured products (if any).

The structured products are not bank deposits or protected deposits for the purposes of the Deposit Protection Scheme in Hong Kong and are not insured or guaranteed by the United States Federal Deposit Insurance Corporation ("**FDIC**"), or any other governmental agency. The structured products are guaranteed by Morgan Stanley and the guarantee will rank *pari passu* with all other direct, unconditional, unsecured and unsubordinated indebtedness of Morgan Stanley.

The distribution of this document, the Base Listing Document, the First Addendum, the Second Addendum, the Third Addendum, the Fourth Addendum, the relevant launch announcement and supplemental listing document, any addendum and the offering, sale and delivery of structured products in certain jurisdictions may be restricted by law. You are required to inform yourselves about and to observe such restrictions. Please read Annex 3 "Purchase and Sale" in the Base Listing Document. The structured products have not been approved or disapproved by the SEC or any state securities commission in the United States or regulatory authority, nor has the SEC or any state securities commission or any regulatory authority passed upon the accuracy or the adequacy of this document. Any representation to the contrary is a criminal offence. **The structured products and the guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended ("Securities Act"), and the structured products may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act).**

Dated 24 November 2025

IMPORTANT

If you are in doubt as to the contents of this document, you should obtain independent professional advice.

This document contains the extracts of the Guarantor's quarterly report on Form 10-Q for the quarterly period ended 30 September 2025. You should read this document, the Base Listing Document, the First Addendum, the Second Addendum, the Third Addendum, the Fourth Addendum and the relevant launch announcement and supplemental listing document published by us in relation to the particular series of structured products you are considering for investment to understand our structured products before deciding whether to buy our structured products.

Copies of this document, the Base Listing Document, the First Addendum, the Second Addendum, the Third Addendum, the Fourth Addendum and the relevant launch announcement and supplemental listing document (together with a Chinese translation of each of these documents) and other documents listed under the section "Where can I read copies of the Issuer's and Guarantor's documentation?" in the Base Listing Document are available on the website of the HKEX at *www.hkexnews.hk* and our website at *www.mswarrants.com.hk*.

本文件、基本上市文件、第一份增編、第二份增編、第三份增編、第四份增編及相關發行公佈及補充上市文件(及以上各份文件的英文本)連同基本上市文件的「本人從何處可查閱發行人及擔保人的文件副本？」一節所列的其他文件的副本，可於香港交易所披露易網站 (www.hkexnews.hk) 以及本公司網站 (www.mswarrants.com.hk) 瀏覽。

We do not give you investment advice; you must decide for yourself, after reading the listing documents for the relevant structured products and, if necessary, seeking professional advice, whether our structured products meet your investment needs.

Our Guarantor's long term credit ratings (as of the day immediately preceding the date of this document) are: A1 (Stable) by Moody's Investors Service, Inc. and A- (Stable) by S&P Global Ratings.

Save as disclosed in the Base Listing Document, the First Addendum, the Second Addendum, the Third Addendum, the Fourth Addendum and this document, the Issuer and our Guarantor are not aware, to the best of our and our Guarantor's knowledge and belief, of any litigation or claims of material importance pending or threatened against us or our Guarantor.

Save as disclosed in Annex 5 and Annex 6 to the Base Listing Document, the First Addendum, the Second Addendum, the Third Addendum, the Fourth Addendum and this document, there has been no material adverse change in the Issuer's and our Guarantor's financial or trading position since the date of the most recently published audited consolidated financial statements of the Issuer and our Guarantor that would have a material adverse effect on the Issuer's and our Guarantor's ability to perform their respective obligations in respect of the structured products.

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EXTRACT OF THE GUARANTOR'S QUARTERLY REPORT ON FORM 10-Q FOR THE QUARTERLY PERIOD ENDED 30 SEPTEMBER 2025

This information set out in the following pages has been extracted from the Guarantor's quarterly report on Form 10-Q for the quarterly period ended 30 September 2025. References to page numbers in this extract are to the pages in the Guarantor's quarterly report on Form 10-Q for the quarterly period ended 30 September 2025 and not to the pages in this document.

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Consolidated Income Statement (Unaudited)

Morgan Stanley

in millions, except per share data	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Revenues				
Investment banking	**$ 2,266**	$ 1,590	**$ 5,621**	$ 4,914
Trading	**5,020**	4,002	**14,876**	12,985
Investments	**374**	315	**1,131**	609
Commissions and fees	**1,473**	1,294	**4,379**	3,704
Asset management	**6,441**	5,747	**18,357**	16,440
Other	**159**	239	**1,200**	827
Total non-interest revenues	**15,733**	13,187	**45,564**	39,479
Interest income	**15,456**	14,185	**44,109**	40,644
Interest expense	**12,965**	11,989	**36,918**	34,585
Net interest	**2,491**	2,196	**7,191**	6,059
Net revenues	**18,224**	15,383	**52,755**	45,538
Provision for credit losses	**—**	79	**331**	149
Non-interest expenses				
Compensation and benefits	**7,442**	6,733	**22,153**	19,889
Brokerage, clearing and exchange fees	**1,141**	1,044	**3,551**	2,960
Information processing and communications	**1,119**	1,042	**3,258**	3,029
Professional services	**685**	711	**2,070**	2,103
Occupancy and equipment	**473**	473	**1,381**	1,378
Marketing and business development	**280**	224	**815**	686
Other	**1,056**	856	**3,002**	2,654
Total non-interest expenses	**12,196**	11,083	**36,230**	32,699
Income before provision for income taxes	**6,028**	4,221	**16,194**	12,690
Provision for income taxes	**1,373**	995	**3,593**	2,885
Net income	**$ 4,655**	$ 3,226	**$ 12,601**	$ 9,805
Net income applicable to noncontrolling interests	**45**	38	**137**	129
Net income applicable to Morgan Stanley	**$ 4,610**	$ 3,188	**$ 12,464**	$ 9,676
Preferred stock dividends	**160**	160	**465**	440
Earnings applicable to Morgan Stanley common shareholders	**$ 4,450**	$ 3,028	**$ 11,999**	$ 9,236
Earnings per common share				
Basic	**$ 2.83**	$ 1.91	**$ 7.61**	$ 5.79
Diluted	**$ 2.80**	$ 1.88	**$ 7.53**	$ 5.73
Average common shares outstanding				
Basic	**1,571**	1,588	**1,577**	1,594
Diluted	**1,590**	1,609	**1,594**	1,612

Consolidated Comprehensive Income Statement (Unaudited)

$ in millions	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Net income	**$ 4,655**	$ 3,226	**$ 12,601**	$ 9,805
Other comprehensive income (loss), net of tax:				
Foreign currency translation adjustments	**(21)**	284	**371**	(31)
Change in net unrealized gains (losses) on available-for-sale securities	**349**	723	**749**	900
Pension and other	**4**	3	**8**	16
Change in net debt valuation adjustment	**(848)**	(175)	**(684)**	(463)
Net change in cash flow hedges	**42**	34	**75**	6
Total other comprehensive income (loss)	**$ (474)**	$ 869	**$ 519**	$ 428
Comprehensive income	**$ 4,181**	$ 4,095	**$ 13,120**	$ 10,233
Net income applicable to noncontrolling interests	**45**	38	**137**	129
Other comprehensive income (loss) applicable to noncontrolling interests	**(41)**	95	**51**	(7)
Comprehensive income applicable to Morgan Stanley	**$ 4,177**	$ 3,962	**$ 12,932**	$ 10,111

Consolidated Balance Sheet

Morgan Stanley

$ in millions, except share data	(Unaudited) At September 30, 2025	At December 31, 2024
Assets		
Cash and cash equivalents	$ **103,734**	$ 105,386
Trading assets at fair value (**$199,429** and $148,945 pledged as collateral)	**423,823**	331,884
Investment securities:		
Available-for-sale at fair value (amortized cost of **$110,695** and $101,960)	**108,327**	98,608
Held-to-maturity (fair value of **$47,369** and $51,203)	**55,205**	61,071
Securities purchased under agreements to resell (includes **$—** and $— at fair value)	**111,734**	118,565
Securities borrowed	**129,113**	123,859
Customer and other receivables	**113,257**	86,158
Loans:		
Held for investment (net of allowance for credit losses of **$1,213** and $1,066)	**255,867**	225,834
Held for sale	**11,433**	12,319
Goodwill	**16,725**	16,706
Intangible assets (net of accumulated amortization of **$1,798** and $5,445)	**6,097**	6,453
Other assets	**29,491**	28,228
Total assets	$ **1,364,806**	$ 1,215,071
Liabilities		
Deposits (includes **$8,477** and $6,499 at fair value)	$ **405,480**	$ 376,007
Trading liabilities at fair value	**162,408**	153,764
Securities sold under agreements to repurchase (includes **$703** and $956 at fair value)	**61,504**	50,067
Securities loaned	**15,944**	15,226
Other secured financings (includes **$16,687** and $14,088 at fair value)	**21,441**	21,602
Customer and other payables	**226,445**	175,938
Other liabilities and accrued expenses	**28,854**	28,220
Borrowings (includes **$127,285** and $103,332 at fair value)	**331,679**	288,819
Total liabilities	**1,253,755**	1,109,643
Commitments and contingent liabilities (see Note 13)		
Equity		
Morgan Stanley shareholders' equity:		
Preferred stock	**9,750**	9,750
Common stock, $0.01 par value:		
Shares authorized: **3,500,000,000**; Shares issued: **2,038,893,979**; Shares outstanding: **1,591,091,689** and 1,606,653,706	**20**	20
Additional paid-in capital	**30,730**	30,179
Retained earnings	**112,426**	104,989
Employee stock trusts	**5,058**	5,103
Accumulated other comprehensive income (loss)	**(6,346)**	(6,814)
Common stock held in treasury at cost, $0.01 par value (**447,802,290** and 432,240,273 shares)	**(36,618)**	(33,613)
Common stock issued to employee stock trusts	**(5,058)**	(5,103)
Total Morgan Stanley shareholders' equity	**109,962**	104,511
Noncontrolling interests	**1,089**	917
Total equity	**111,051**	105,428
Total liabilities and equity	$ **1,364,806**	$ 1,215,071

Consolidated Statement of Changes in Total Equity (Unaudited)

Morgan Stanley

$ in millions	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Preferred stock				
Beginning balance	**$ 9,750**	$ 8,750	**$ 9,750**	$ 8,750
Issuance of preferred stock	**—**	1,000	**—**	1,000
Ending balance	**9,750**	9,750	**9,750**	9,750
Common stock				
Beginning and ending balance	**20**	20	**20**	20
Additional paid-in capital				
Beginning balance	**30,263**	29,459	30,179	29,832
Share-based award activity	**467**	366	**551**	(7)
Issuance of preferred stock	**—**	(5)	**—**	(5)
Ending balance	**30,730**	29,820	**30,730**	29,820
Retained earnings				
Beginning balance	**109,567**	101,374	104,989	97,996
Cumulative adjustment related to the adoption of an accounting standard update[1]	**—**	—	**—**	(60)
Net income applicable to Morgan Stanley	**4,610**	3,188	**12,464**	9,676
Preferred stock dividends[2]	**(160)**	(160)	**(465)**	(440)
Common stock dividends[2]	**(1,592)**	(1,492)	**(4,562)**	(4,259)
Other net increases (decreases)	**1**	1	**—**	(2)
Ending balance	**112,426**	102,911	**112,426**	102,911
Employee stock trusts				
Beginning balance	**5,085**	5,110	5,103	5,314
Share-based award activity	**(27)**	(15)	**(45)**	(219)
Ending balance	**5,058**	5,095	**5,058**	5,095
Accumulated other comprehensive income (loss)				
Beginning balance	**(5,913)**	(6,760)	(6,814)	(6,421)
Net change in Accumulated other comprehensive income (loss)	**(433)**	774	**468**	435
Ending balance	**(6,346)**	(5,986)	**(6,346)**	(5,986)
Common stock held in treasury at cost				
Beginning balance	**(35,503)**	(32,129)	(33,613)	(31,139)
Share-based award activity	**41**	74	**1,294**	1,629
Repurchases of common stock and employee tax withholdings	**(1,156)**	(813)	**(4,299)**	(3,358)
Ending balance	**(36,618)**	(32,868)	**(36,618)**	(32,868)
Common stock issued to employee stock trusts				
Beginning balance	**(5,085)**	(5,110)	(5,103)	(5,314)
Share-based award activity	**27**	15	**45**	219
Ending balance	**(5,058)**	(5,095)	**(5,058)**	(5,095)
Noncontrolling interests				
Beginning balance	**1,086**	892	917	944
Net income applicable to noncontrolling interests	**45**	38	**137**	129
Net change in Accumulated other comprehensive income (loss) applicable to noncontrolling interests	**(41)**	95	**51**	(7)
Other net increases (decreases)	**(1)**	(1)	**(16)**	(42)
Ending balance	**1,089**	1,024	**1,089**	1,024
Total equity	**$ 111,051**	$ 104,671	**$ 111,051**	$ 104,671

1. The Firm adopted the *Investments - Tax Credit Structures* accounting standard update on January 1, 2024. Refer to Note 2 to the financial statements in the 2024 Form 10-K for further information.
2. See Note 16 for information regarding dividends per share for each class of stock.

Consolidated Cash Flow Statement (Unaudited)

Morgan Stanley

$ in millions	Nine Months Ended September 30, 2025	2024
Cash flows from operating activities		
Net income	**$ 12,601**	$ 9,805
Adjustments to reconcile net income to net cash provided by (used for) operating activities:		
Stock-based compensation expense	**1,457**	1,231
Depreciation and amortization	**3,520**	3,516
Provision for credit losses	**331**	149
Other operating adjustments	**268**	121
Changes in assets and liabilities:		
Trading assets, net of Trading liabilities	**(69,812)**	12,358
Securities borrowed	**(5,254)**	(11,321)
Securities loaned	**718**	2,398
Customer and other receivables and other assets	**(27,142)**	(10,317)
Customer and other payables and other liabilities	**49,566**	12,556
Securities purchased under agreements to resell	**6,831**	(26,612)
Securities sold under agreements to repurchase	**11,437**	(4,322)
Net cash provided by (used for) operating activities	**(15,479)**	(10,438)
Cash flows from investing activities		
Proceeds from (payments for):		
Other assets—Premises, equipment and software	**(2,189)**	(2,583)
Changes in loans, net	**(28,560)**	(13,934)
AFS securities:		
Purchases	**(28,767)**	(27,717)
Proceeds from sales	**4,650**	5,540
Proceeds from paydowns and maturities	**16,123**	15,616
HTM securities:		
Purchases	**—**	(3,523)
Proceeds from paydowns and maturities	**6,107**	8,279
Other investing activities	**(746)**	(988)
Net cash provided by (used for) investing activities	**(33,382)**	(19,310)
Cash flows from financing activities		
Net proceeds from (payments for):		
Other secured financings	**849**	1,384
Deposits	**29,111**	11,519
Issuance of preferred stock, net of issuance costs	**—**	995
Proceeds from issuance of Borrowings	**94,184**	80,369
Payments for:		
Borrowings	**(71,194)**	(54,596)
Repurchases of common stock and employee tax withholdings	**(4,305)**	(3,347)
Cash dividends	**(4,905)**	(4,553)
Other financing activities	**48**	(270)
Net cash provided by (used for) financing activities	**43,788**	31,501
Effect of exchange rate changes on cash and cash equivalents	**3,421**	99
Net increase (decrease) in cash and cash equivalents	**(1,652)**	1,852
Cash and cash equivalents, at beginning of period	**105,386**	89,232
Cash and cash equivalents, at end of period	**$ 103,734**	$ 91,084
Supplemental Disclosure of Cash Flow Information		
Cash payments for:		
Interest	**$ 34,682**	$ 34,498
Income taxes, net of refunds	**2,684**	1,449

1. Introduction and Basis of Presentation

The Firm

Morgan Stanley is a global financial services firm that maintains significant market positions in each of its business segments—Institutional Securities, Wealth Management and Investment Management. Morgan Stanley, through its subsidiaries and affiliates, provides a wide variety of products and services to a large and diversified group of clients and customers, including corporations, governments, financial institutions and individuals. Unless the context otherwise requires, the terms "Morgan Stanley" or the "Firm" mean Morgan Stanley (the "Parent Company") together with its consolidated subsidiaries. See the "Glossary of Common Terms and Acronyms" for the definition of certain terms and acronyms used throughout this Form 10-Q.

A description of the clients and principal products and services of each of the Firm's business segments is as follows:

Institutional Securities provides a variety of products and services to corporations, governments, financial institutions and ultra-high net worth clients. Investment Banking services consist of capital raising and financial advisory services, including the underwriting of debt, equity securities and other products, as well as advice on mergers and acquisitions, restructurings and project finance. Our Markets business, which comprises Equity and Fixed Income, provides sales, financing, prime brokerage, market-making, Asia wealth management services and certain business-related investments. Lending activities include originating corporate loans and commercial real estate loans, providing secured lending facilities, and extending securities-based and other financing to clients. Other activities include research.

Wealth Management provides a comprehensive array of financial services and solutions to individual investors and small to medium-sized businesses and institutions. Wealth Management covers: financial advisor-led brokerage, custody, administrative and investment advisory services; self-directed brokerage services; financial and wealth planning services; workplace services, including stock plan administration; securities-based lending, residential and commercial real estate loans and other lending products; banking; and retirement plan services.

Investment Management provides a broad range of investment strategies and products that span geographies, asset classes, and public and private markets to a diverse group of clients across institutional and intermediary channels. Strategies and products, which are offered through a variety of investment vehicles, include equity, fixed income, alternatives and solutions, and liquidity and overlay services. Institutional clients include defined benefit/defined contribution plans, foundations, endowments, government entities, sovereign wealth funds, insurance companies, third-party fund sponsors and corporations. Individual clients are generally served through intermediaries, including affiliated and non-affiliated distributors.

Basis of Financial Information

The financial statements are prepared in accordance with U.S. GAAP, which requires the Firm to make estimates and assumptions regarding the valuations of certain financial instruments, the valuations of goodwill and intangible assets, the outcome of legal and tax matters, deferred tax assets, ACL, and other matters that affect its financial statements and related disclosures. The Firm believes that the estimates utilized in the preparation of its financial statements are prudent and reasonable. Actual results could differ materially from these estimates.

The Notes are an integral part of the Firm's financial statements. The Firm has evaluated subsequent events for adjustment to or disclosure in these financial statements through the date of this report and has not identified any recordable or disclosable events not otherwise reported in these financial statements or the notes thereto.

The accompanying financial statements should be read in conjunction with the Firm's financial statements and notes thereto included in the 2024 Form 10-K. Certain footnote disclosures included in the 2024 Form 10-K have been condensed or omitted from these financial statements as they are not required for interim reporting under U.S. GAAP. The financial statements reflect all adjustments of a normal, recurring nature that are, in the opinion of management, necessary for the fair presentation of the results for the interim period. The results of operations for interim periods are not necessarily indicative of results for the entire year.

Consolidation

The financial statements include the accounts of the Firm, its wholly owned subsidiaries and other entities in which the Firm has a controlling financial interest, including certain VIEs (see Note 14). Intercompany balances and transactions have been eliminated. For consolidated subsidiaries that are not wholly owned, the third-party holdings of equity interests are referred to as Noncontrolling interests. The net income attributable to Noncontrolling interests for such subsidiaries is presented as Net income applicable to noncontrolling interests in the income statement. The portion of shareholders' equity that is attributable to Noncontrolling interests for such subsidiaries is presented as Noncontrolling interests, a component of Total equity, in the balance sheet.

For a discussion of the Firm's significant regulated U.S. and international subsidiaries and its involvement with VIEs, see Note 1 to the financial statements in the 2024 Form 10-K.

2. Significant Accounting Policies

For a detailed discussion about the Firm's significant accounting policies and for further information on accounting updates adopted in the prior year, see Note 2 to the financial statements in the 2024 Form 10-K.

During the nine months ended September 30, 2025 there were no significant updates to the Firm's significant accounting policies.

3. Cash and Cash Equivalents

$ in millions	At September 30, 2025	At December 31, 2024
Cash and due from banks	$ 5,516	$ 4,436
Interest bearing deposits with banks	98,218	100,950
Total Cash and cash equivalents	**$ 103,734**	$ 105,386
Restricted cash	$ 30,261	$ 29,643

For additional information on cash and cash equivalents, including restricted cash, see Note 2 to the financial statements in the 2024 Form 10-K.

4. Fair Values

Recurring Fair Value Measurements

Assets and Liabilities Measured at Fair Value on a Recurring Basis

	At September 30, 2025				
$ in millions	Level 1	Level 2	Level 3	Netting[1]	Total
Assets at fair value					
Trading assets:					
U.S. Treasury and agency securities	$ 59,141	$ 42,287	$ —	$ —	$101,428
Other sovereign government obligations	54,861	417	64	—	55,342
State and municipal securities	—	3,932	—	—	3,932
MABS	—	2,176	506	—	2,682
Loans and lending commitments[2]	—	8,741	1,266	—	10,007
Corporate and other debt[6]	3,797	35,436	1,499	—	40,732
Corporate equities[3,5]	159,387	1,934	267	—	161,588
Derivative and other contracts:					
Interest rate	3,494	125,160	340	—	128,994
Credit	—	12,671	287	—	12,958
Foreign exchange	584	73,915	141	—	74,640
Equity	8,488	108,419	707	—	117,614
Commodity and other	615	12,335	2,844	—	15,794
Netting[1]	(10,634)	(259,969)	(884)	(41,072)	(312,559)
Total derivative and other contracts	2,547	72,531	3,435	(41,072)	37,441
Investments[4,5]	822	498	1,461	—	2,781
Physical commodities	—	1,184	—	—	1,184
Total trading assets[4]	280,555	169,136	8,498	(41,072)	417,117
Investment securities—AFS	78,245	30,082	—	—	108,327
Total assets at fair value	**$358,800**	**$199,218**	**$ 8,498**	**$(41,072)**	**$525,444**

	At September 30, 2025				
$ in millions	Level 1	Level 2	Level 3	Netting[1]	Total
Liabilities at fair value					
Deposits	$ —	$ 8,476	$ 1	$ —	$ 8,477
Trading liabilities:					
U.S. Treasury and agency securities	18,093	598	—	—	18,691
Other sovereign government obligations	26,456	77	2	—	26,535
Corporate and other debt[6]	1,518	16,121	68	—	17,707
Corporate equities[3]	62,663	287	65	—	63,015
Derivative and other contracts:					
Interest rate	3,408	112,188	713	—	116,309
Credit	—	13,608	194	—	13,802
Foreign exchange	676	68,567	396	—	69,639
Equity	10,951	129,151	1,728	—	141,830
Commodity and other	623	11,830	1,819	—	14,272
Netting[1]	(10,634)	(259,969)	(884)	(47,905)	(319,392)
Total derivative and other contracts	5,024	75,375	3,966	(47,905)	36,460
Total trading liabilities	113,754	92,458	4,101	(47,905)	162,408
Securities sold under agreements to repurchase	—	251	452	—	703
Other secured financings	—	16,569	118	—	16,687
Borrowings	—	125,934	1,351	—	127,285
Total liabilities at fair value	**$113,754**	**$243,688**	**$ 6,023**	**$(47,905)**	**$315,560**

	At December 31, 2024				
$ in millions	Level 1	Level 2	Level 3	Netting[1]	Total
Assets at fair value					
Trading assets:					
U.S. Treasury and agency securities	$ 54,436	$ 44,332	$ —	$ —	$ 98,768
Other sovereign government obligations	25,179	9,969	17	—	35,165
State and municipal securities	—	2,993	—	—	2,993
MABS	—	2,231	281	—	2,512
Loans and lending commitments[2]	—	7,602	1,059	—	8,661
Corporate and other debt	—	30,394	1,258	—	31,652
Corporate equities[3,5]	102,874	606	154	—	103,634
Derivative and other contracts:					
Interest rate	4,154	124,309	343	—	128,806
Credit	—	8,783	367	—	9,150
Foreign exchange	65	108,037	620	—	108,722
Equity	2,704	72,532	446	—	75,682
Commodity and other	1,366	12,370	2,195	—	15,931
Netting[1]	(6,471)	(251,771)	(645)	(40,835)	(299,722)
Total derivative and other contracts	1,818	74,260	3,326	(40,835)	38,569
Investments[4,5]	808	933	754	—	2,495
Physical commodities	—	1,229	—	—	1,229
Total trading assets[4]	185,115	174,549	6,849	(40,835)	325,678
Investment securities—AFS	69,834	28,774	—	—	98,608
Total assets at fair value	$254,949	$203,323	$ 6,849	$(40,835)	$424,286

$ in millions	At December 31, 2024 Level 1	Level 2	Level 3	Netting[1]	Total
Liabilities at fair value					
Deposits	$ —	$ 6,498	$ 1	$ —	$ 6,499
Trading liabilities:					
U.S. Treasury and agency securities	21,505	3	—	—	21,508
Other sovereign government obligations	20,724	3,712	84	—	24,520
Corporate and other debt	—	9,032	11	—	9,043
Corporate equities[3]	60,653	95	15	—	60,763
Derivative and other contracts:					
Interest rate	3,615	114,179	396	—	118,190
Credit	—	9,302	270	—	9,572
Foreign exchange	147	104,793	31	—	104,971
Equity	3,241	90,639	1,594	—	95,474
Commodity and other	1,461	11,215	887	—	13,563
Netting[1]	(6,471)	(251,771)	(645)	(44,953)	(303,840)
Total derivative and other contracts	1,993	78,357	2,533	(44,953)	37,930
Total trading liabilities	104,875	91,199	2,643	(44,953)	153,764
Securities sold under agreements to repurchase	—	512	444	—	956
Other secured financings	—	14,012	76	—	14,088
Borrowings	—	102,385	947	—	103,332
Total liabilities at fair value	$104,875	$214,606	$ 4,111	$(44,953)	$278,639

MABS—Mortgage- and asset-backed securities
1. For positions with the same counterparty that cross over the levels of the fair value hierarchy, both counterparty netting and cash collateral netting are included in the column titled "Netting." Positions classified within the same level that are with the same counterparty are netted within that level. For further information on derivative instruments and hedging activities, see Note 6.
2. For a further breakdown by type, see the following Detail of Loans and Lending Commitments at Fair Value table.
3. For trading purposes, the Firm holds or sells short equity securities issued by entities in diverse industries and of varying sizes.
4. Amounts exclude certain investments that are measured based on NAV per share, which are not classified in the fair value hierarchy. For additional disclosure about such investments, see "Net Asset Value Measurements" herein.
5. At September 30, 2025 and December 31, 2024, the Firm's Trading assets included an insignificant amount of equity securities subject to contractual sale restrictions that generally prohibit the Firm from selling the security for a period of time as of the measurement date.
6. Within Corporate and other debt the Firm holds supranational and regional governmental bonds. The Firm's valuation techniques and valuation hierarchy classification policies for such instruments is consistent with that of the Firm's holdings in Other sovereign government obligations, which are further described in Note 4 to the financial statements in the 2024 Form 10-K.

Detail of Loans and Lending Commitments at Fair Value

$ in millions	At September 30, 2025	At December 31, 2024
Commercial real estate	$ 1,582	$ 498
Residential real estate	2,715	1,922
Securities-based lending and Other loans	5,710	6,241
Total	$ 10,007	$ 8,661

Unsettled Fair Value of Futures Contracts[1]

$ in millions	At September 30, 2025	At December 31, 2024
Customer and other receivables (payables), net	$ 1,802	$ 1,914

1. These contracts are primarily Level 1, actively traded, valued based on quoted prices from the exchange and are excluded from the previous recurring fair value tables.

For a description of the valuation techniques applied to the Firm's major categories of assets and liabilities measured at fair value on a recurring basis, see Note 4 to the financial statements in the 2024 Form 10-K. During the current quarter, there were no significant revisions made to the Firm's valuation techniques.

Rollforward of Level 3 Assets and Liabilities Measured at Fair Value on a Recurring Basis

$ in millions	Three Months Ended September 30, 2025	2024	Nine Months Ended September 30, 2025	2024
Other sovereign government obligations				
Beginning balance	$ 26	$ 74	$ 17	$ 94
Realized and unrealized gains (losses)	—	3	—	1
Purchases	5	14	5	48
Sales	(18)	(27)	(5)	(74)
Net transfers	51	45	47	40
Ending balance	$ 64	$ 109	$ 64	$ 109
Unrealized gains (losses)	$ —	$ (2)	$ —	$ (2)
State and municipal securities				
Beginning balance	$ 10	$ —	$ —	$ 34
Sales	—	—	—	(29)
Net transfers	(10)	13	—	8
Ending balance	$ —	$ 13	$ —	$ 13
Unrealized gains (losses)	$ —	$ —	$ —	$ —
MABS				
Beginning balance	$ 515	$ 423	$ 281	$ 489
Realized and unrealized gains (losses)	12	10	11	27
Purchases	26	43	101	140
Sales	(46)	(58)	(68)	(243)
Net transfers	(1)	23	181	28
Ending balance	$ 506	$ 441	$ 506	$ 441
Unrealized gains (losses)	$ 11	$ 15	$ (2)	$ 9
Loans and lending commitments				
Beginning balance	$ 1,283	$ 2,176	$ 1,059	$ 2,066
Realized and unrealized gains (losses)	20	29	20	19
Purchases and originations	273	130	557	681
Sales	(277)	(648)	(484)	(917)
Settlements	—	(4)	(2)	(174)
Net transfers	(33)	(99)	116	(91)
Ending balance	$ 1,266	$ 1,584	$ 1,266	$ 1,584
Unrealized gains (losses)	$ 13	$ (1)	$ 18	$ (2)
Corporate and other debt				
Beginning balance	$ 1,759	$ 1,925	$ 1,258	$ 1,983
Realized and unrealized gains (losses)	73	9	(84)	44
Purchases and originations	225	423	643	834
Sales	(285)	(496)	(308)	(980)
Settlements	—	(73)	—	(85)
Net transfers	(273)	(62)	(10)	(70)
Ending balance	$ 1,499	$ 1,726	$ 1,499	$ 1,726
Unrealized gains (losses)	$ 84	$ 6	$ 129	$ 101

$ in millions	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Corporate equities				
Beginning balance	$ 205	$ 217	$ 154	$ 199
Realized and unrealized gains (losses)	**17**	(24)	**(16)**	(93)
Purchases	**63**	26	**153**	65
Sales	**(62)**	(29)	**(111)**	(58)
Net transfers	**44**	4	**87**	81
Ending balance	**$ 267**	$ 194	**$ 267**	$ 194
Unrealized gains (losses)	**$ 39**	$ (11)	**$ —**	$ (17)
Investments				
Beginning balance	$ 780	$ 843	$ 754	$ 949
Realized and unrealized gains (losses)	**69**	53	**345**	63
Purchases	**56**	18	**76**	42
Sales	**(44)**	(101)	**(235)**	(241)
Net transfers	**600**	(3)	**521**	(3)
Ending balance	**$ 1,461**	$ 810	**$ 1,461**	$ 810
Unrealized gains (losses)	**$ 94**	$ 24	**$ 342**	$ 6
Investment securities—AFS				
Beginning balance	$ 11	$ —	$ —	$ —
Net transfers	**(11)**	—	**—**	—
Ending balance	**$ —**	$ —	**$ —**	$ —
Unrealized gains (losses)	**$ —**	$ —	**$ —**	$ —
Net derivatives: Interest rate				
Beginning balance	$ (457)	$ 262	$ (53)	$ (73)
Realized and unrealized gains (losses)	**35**	(120)	**(370)**	(103)
Purchases	**64**	20	**85**	27
Issuances	**(29)**	(6)	**(121)**	(14)
Settlements	**(21)**	(77)	**44**	(18)
Net transfers	**35**	(79)	**42**	181
Ending balance	**$ (373)**	$ —	**$ (373)**	$ —
Unrealized gains (losses)	**$ 50**	$ (114)	**$ (326)**	$ (65)
Net derivatives: Credit				
Beginning balance	$ 97	$ 124	$ 97	$ 96
Realized and unrealized gains (losses)	**(31)**	108	**(115)**	(42)
Settlements	**8**	(116)	**117**	39
Net transfers	**19**	(2)	**(6)**	21
Ending balance	**$ 93**	$ 114	**$ 93**	$ 114
Unrealized gains (losses)	**$ (42)**	$ 108	**$ (104)**	$ (21)
Net derivatives: Foreign exchange				
Beginning balance	$ (433)	$ (118)	$ 589	$ (365)
Realized and unrealized gains (losses)	**66**	51	**68**	57
Purchases	**2**	—	**13**	—
Issuances	**—**	—	**(24)**	—
Settlements	**133**	117	**(870)**	264
Net transfers	**(23)**	45	**(31)**	139
Ending balance	**$ (255)**	$ 95	**$ (255)**	$ 95
Unrealized gains (losses)	**$ 60**	$ 51	**$ 68**	$ 61

$ in millions	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Net derivatives: Equity				
Beginning balance	$ (1,077)	$ (1,055)	$ (1,148)	$ (1,102)
Realized and unrealized gains (losses)	**(148)**	(123)	**110**	125
Purchases	**53**	54	**206**	186
Issuances	**(197)**	(161)	**(753)**	(473)
Settlements	**(131)**	265	**154**	337
Net transfers	**479**	252	**410**	159
Ending balance	**$ (1,021)**	$ (768)	**$ (1,021)**	$ (768)
Unrealized gains (losses)	**$ (104)**	$ (155)	**$ (24)**	$ 11
Net derivatives: Commodity and other				
Beginning balance	$ 887	$ 1,203	$ 1,308	$ 1,290
Realized and unrealized gains (losses)	**208**	223	**370**	789
Purchases	**81**	70	**206**	126
Issuances	**(176)**	(23)	**(315)**	(37)
Settlements	**(119)**	(398)	**(296)**	(909)
Net transfers	**144**	(51)	**(248)**	(235)
Ending balance	**$ 1,025**	$ 1,024	**$ 1,025**	$ 1,024
Unrealized gains (losses)	**$ 332**	$ (58)	**$ 457**	$ (48)
Deposits				
Beginning balance	$ 30	$ 34	$ 1	$ 33
Settlements	**—**	—	**(1)**	—
Net transfers	**(29)**	(33)	**1**	(32)
Ending balance	**$ 1**	$ 1	**$ 1**	$ 1
Unrealized losses (gains)	**$ —**	$ —	**$ —**	$ —
Nonderivative trading liabilities				
Beginning balance	$ 114	$ 42	$ 110	$ 60
Realized and unrealized losses (gains)	**16**	6	**(5)**	(17)
Purchases	**(104)**	(44)	**8**	(50)
Sales	**118**	25	**77**	78
Settlements	**—**	—	**—**	(1)
Net transfers	**(9)**	43	**(55)**	2
Ending balance	**$ 135**	$ 72	**$ 135**	$ 72
Unrealized losses (gains)	**$ 46**	$ 9	**$ (4)**	$ (6)
Securities sold under agreements to repurchase				
Beginning balance	$ 446	$ 449	$ 444	$ 449
Realized and unrealized losses (gains)	**6**	4	**8**	4
Ending balance	**$ 452**	$ 453	**$ 452**	$ 453
Unrealized losses (gains)	**$ 5**	$ 3	**$ 7**	$ 4
Other secured financings				
Beginning balance	$ 144	$ 91	$ 76	$ 92
Realized and unrealized losses (gains)	**(11)**	1	**(1)**	(4)
Sales	**—**	—	**(231)**	—
Issuances	**4**	57	**257**	94
Settlements	**—**	(16)	**(152)**	(58)
Net transfers	**(19)**	14	**169**	23
Ending balance	**$ 118**	$ 147	**$ 118**	$ 147
Unrealized losses (gains)	**$ (11)**	$ 1	**$ (1)**	$ (4)

$ in millions	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Borrowings				
Beginning balance	$ 2,678	$ 1,976	$ 947	$ 1,878
Realized and unrealized losses (gains)	**115**	86	**214**	90
Issuances	**155**	95	**576**	412
Settlements	**(178)**	(105)	**(181)**	(212)
Net transfers[1]	**(1,419)**	(581)	**(205)**	(697)
Ending balance	**$ 1,351**	$ 1,471	**$ 1,351**	$ 1,471
Unrealized losses (gains)	**$ 124**	$ 109	**$ 210**	$ 115
Portion of Unrealized losses (gains) recorded in OCI—Change in net DVA	**—**	(1)	**—**	—

1. Net transfers include the transfer of Borrowings from Level 3 to Level 2 of $1.4 billion and $0.2 billion for the three and nine months ended September 30, 2025, respectively, primarily due to the decrease in the significance of unobservable inputs related to equity structured notes.

Level 3 instruments may be hedged with instruments classified in Level 1 and Level 2. The realized and unrealized gains or losses for assets and liabilities within the Level 3 category presented in the previous tables do not reflect the related realized and unrealized gains or losses on hedging instruments that have been classified by the Firm within the Level 1 and/or Level 2 categories.

The unrealized gains (losses) during the period for assets and liabilities within the Level 3 category may include changes in fair value during the period that were attributable to both observable and unobservable inputs. Total realized and unrealized gains (losses) are primarily included in Trading revenues in the income statement.

Additionally, in the previous tables, consolidations of VIEs are included in Purchases, and deconsolidations of VIEs are included in Settlements.

Significant Unobservable Inputs Used in Recurring and Nonrecurring Level 3 Fair Value Measurements

Valuation Techniques and Unobservable Inputs

$ in millions, except inputs	Balance / Range (Average[1]) At September 30, 2025	Balance / Range (Average[1]) At December 31, 2024
Other sovereign government obligations	**$ 64**	$ 17
Comparable pricing:		
Bond price	**60 to 110 points (99 points)**	45 to 104 points (75 points)
MABS	**$ 506**	$ 281
Comparable pricing:		
Bond price	**40 to 106 points (80 points)**	27 to 98 points (67 points)
Loans and lending commitments	**$ 1,266**	$ 1,059
Margin loan model:		
Margin loan rate	N/M	1% to 4% (3%)
Comparable pricing:		
Loan price	**50 to 106 points (89 points)**	49 to 102 points (90 points)
Corporate and other debt	**$ 1,499**	$ 1,258
Comparable pricing:		
Bond price	**29 to 130 points (88 points)**	28 to 130 points (83 points)
Discounted cash flow:		
Loss given default	**54% to 85% (68% / 54%)**	54% to 84% (62% / 54%)
Corporate equities	**$ 267**	$ 154
Comparable pricing:		
Equity price	**100%**	100%
Investments	**$ 1,461**	$ 754
Discounted cash flow:		
WACC	**11% to 21% (17%)**	12% to 21% (16%)
Exit multiple	**9 to 9 times (9 times)**	9 to 10 times (10 times)
Market approach:		
EBITDA multiple	**18 times**	20 times
Comparable pricing:		
Equity price	**24% to 100% (95%)**	24% to 100% (84%)
Net derivative and other contracts:		
Interest rate	**$ (373)**	$ (53)
Option model:		
IR volatility skew	**47% to 96% (75% / 76%)**	72% to 97% (81% / 79%)
IR curve correlation	**56% to 99% (85% / 87%)**	28% to 99% (83% / 86%)
Bond volatility	**75% to 149% (87% / 90%)**	78% to 148% (92% / 92%)
Inflation volatility	**32% to 67% (44% / 40%)**	30% to 68% (44% / 38%)
Credit	**$ 93**	$ 97
Credit default swap model:		
Cash-synthetic basis	**7 points**	7 points
Bond price	**0 to 93 points (51 points)**	0 to 90 points (48 points)
Credit spread	**22 to 675 bps (105 bps)**	10 to 360 bps (90 bps)
Funding spread	**6 to 590 bps (73 bps)**	10 to 590 bps (76 bps)
Foreign exchange[2]	**$ (255)**	$ 589
Option model:		
IR curve	**-1% to 10% (2% / 0%)**	5% to 10% (8% / 8%)
Contingency probability	**80% to 95% (85% / 95%)**	90% to 95% (91% / 95%)
Equity[2]	**$ (1,021)**	$ (1,148)
Option model:		
Equity volatility	**3% to 126% (26%)**	7% to 98% (20%)
Equity volatility skew	**-11% to 7% (-1%)**	-2% to 0% (-1%)
Equity correlation	**0% to 100% (66%)**	20% to 94% (58%)
FX correlation	**-87% to 90% (-23%)**	-68% to 60% (-36%)
IR correlation	**0% to 15% (6%)**	N/M
Commodity and other	**$ 1,025**	$ 1,308
Option model:		
Forward power price	**$8 to $144 ($64) per MWh**	$0 to $185 ($48) per MWh
Commodity volatility	**17% to 97% (30%)**	0% to 165% (37%)
Cross-commodity correlation	**69% to 99% (98%)**	54% to 100% (94%)
Liabilities Measured at Fair Value on a Recurring Basis		
Corporate and other debt	**$ 68**	**$ 11**
Comparable pricing:		
Bond price	**2 to 101 points (32 points)**	N/M

$ in millions, except inputs	Balance / Range (Average[1]) At September 30, 2025	At December 31, 2024
Securities sold under agreements to repurchase	**$ 452**	$ 444
Discounted cash flow:		
Funding spread	**21 to 139 bps (70 / 69 bps)**	11 to 102 bps (36 / 26 bps)
Other secured financings	**$ 118**	$ 76
Comparable pricing:		
Loan price	**0 to 95 points (70 points)**	0 to 100 points (33 points)
Borrowings	**$ 1,351**	$ 947
Option model:		
Equity volatility	**9% to 95% (24%)**	7% to 71% (21%)
Equity volatility skew	**-5% to 1% (-1%)**	-2% to 0% (0%)
Equity correlation	**20% to 100% (89%)**	53% to 64% (58%)
Equity - FX correlation	**-65% to 29% (-18%)**	-52% to 24% (-12%)
Credit default swap model:		
Credit spread	**188 to 472 bps (330 bps)**	247 to 433 bps (340 bps)
Discounted cash flow:		
Loss given default	**54% to 85% (68% / 54%)**	54% to 84% (62% / 54%)
Nonrecurring Fair Value Measurement		
Loans	**$ 2,714**	$ 4,518
Corporate loan model:		
Credit spread	**116 to 932 bps (276 bps)**	109 to 1,469 bps (1,007 bps)
Comparable pricing:		
Loan price	**50 to 101 points (86 points)**	25 to 100 points (71 points)
Warehouse model:		
Credit spread	**69 to 182 bps (99 bps)**	207 to 280 bps (254 bps)

Points—Percentage of par
IR—Interest rate
FX—Foreign exchange
1. A single amount is disclosed for range and average when there is no significant difference between the minimum, maximum and average. Amounts represent weighted averages except where simple averages and the median of the inputs are more relevant.
2. Includes derivative contracts with multiple risks (*i.e.*, hybrid products).

The previous table provides information on the valuation techniques, significant unobservable inputs, and the ranges and averages for each major category of assets and liabilities measured at fair value on a recurring and nonrecurring basis with a significant Level 3 balance. The level of aggregation and breadth of products cause the range of inputs to be wide and not evenly distributed across the inventory of financial instruments. Further, the range of unobservable inputs may differ across firms in the financial services industry because of diversity in the types of products included in each firm's inventory. Generally, there are no predictable relationships between multiple significant unobservable inputs attributable to a given valuation technique.

For a description of the Firm's significant unobservable inputs and qualitative information about the effect of hypothetical changes in the values of those inputs, see Note 4 to the financial statements in the 2024 Form 10-K. During the three months ended September 30, 2025, there were no significant revisions made to the descriptions of the Firm's significant unobservable inputs.

Net Asset Value Measurements

Fund Interests

$ in millions	At September 30, 2025 Carrying Value	At September 30, 2025 Commitment	At December 31, 2024 Carrying Value	At December 31, 2024 Commitment
Private equity and other	**$ 3,096**	**$ 655**	$ 2,653	$ 644
Real estate	**3,537**	**216**	3,461	214
Hedge	**73**	**2**	92	2
Total	**$ 6,706**	**$ 873**	$ 6,206	$ 860

Amounts in the previous table represent the Firm's carrying value of general and limited partnership interests in fund investments, as well as any related performance-based income in the form of carried interest. The carrying amounts are measured based on the NAV of the fund taking into account the distribution terms applicable to the interest held. This same measurement applies whether the fund investments are accounted for under the equity method or fair value.

For a description of the Firm's investments in private equity and other funds, real estate funds and hedge funds, which are measured based on NAV, see Note 4 to the financial statements in the 2024 Form 10-K.

See Note 13 for information regarding general partner guarantees, which include potential obligations to return performance fee distributions previously received. See Note 19 for information regarding unrealized carried interest at risk of reversal.

Nonredeemable Funds by Contractual Maturity

$ in millions	Carrying Value at September 30, 2025 Private Equity and Other	Real Estate
Less than 5 years	**$ 1,092**	**$ 2,006**
5-10 years	**1,698**	**1,353**
Over 10 years	**306**	**178**
Total	**$ 3,096**	**$ 3,537**

Nonrecurring Fair Value Measurements

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

$ in millions	At September 30, 2025 Fair Value Level 2	Level 3[1]	Total
Assets			
Loans	**$ 1,383**	**$ 2,714**	**$ 4,097**
Other assets—Other investments	**—**	**60**	**60**
Other assets—ROU assets	**19**	**—**	**19**
Total	**$ 1,402**	**$ 2,774**	**$ 4,176**
Liabilities			
Other liabilities and accrued expenses—Lending commitments	**$ 58**	**$ 25**	**$ 83**
Total	**$ 58**	**$ 25**	**$ 83**

	At December 31, 2024		
	Fair Value		
$ in millions	Level 2	Level 3[1]	Total
Assets			
Loans	$ 1,607	$ 4,518	$ 6,125
Other assets—Other investments	—	58	58
Other assets—ROU assets	23	—	23
Total	$ 1,630	$ 4,576	$ 6,206
Liabilities			
Other liabilities and accrued expenses—Lending commitments	$ 48	$ 33	$ 81
Total	$ 48	$ 33	$ 81

1. For significant Level 3 balances, refer to "Significant Unobservable Inputs Used in Recurring and Nonrecurring Level 3 Fair Value Measurements" section herein for details of the significant unobservable inputs used for nonrecurring fair value measurement.

Gains (Losses) from Nonrecurring Fair Value Remeasurements[1]

	Three Months Ended September 30,		Nine Months Ended September 30,	
$ in millions	**2025**	2024	**2025**	2024
Assets				
Loans[2]	**$ (148)**	$ (136)	**$ (319)**	$ (190)
Other assets—Other investments[3]	**—**	—	**(6)**	(7)
Other assets—Premises, equipment and software[4]	**(7)**	(10)	**(52)**	(12)
Other assets—ROU assets[5]	**(1)**	—	**(1)**	—
Total	**$ (156)**	$ (146)	**$ (378)**	$ (209)
Liabilities				
Other liabilities and accrued expenses—Lending commitments[2]	**$ (5)**	$ (2)	**$ (1)**	$ 8
Total	**$ (5)**	$ (2)	**$ (1)**	$ 8

1. Gains and losses for Loans and Other assets—Other investments are classified in Other revenues. For other items, gains and losses are recorded in Other revenues if the item is held for sale; otherwise, they are recorded in Other expenses.
2. Nonrecurring changes in the fair value of loans and lending commitments, which exclude the impact of related economic hedges, are calculated as follows: for the held-for-investment category, based on the value of the underlying collateral; and for the held-for-sale category, based on recently executed transactions, market price quotations, valuation models that incorporate market observable inputs where possible, such as comparable loan or debt prices and CDS spread levels adjusted for any basis difference between cash and derivative instruments, or default recovery analysis where such transactions and quotations are unobservable.
3. Losses related to Other assets—Other investments were determined using techniques that included discounted cash flow models, methodologies that incorporate multiples of certain comparable companies and recently executed transactions.
4. Losses related to Other assets—Premises, equipment and software generally include impairments as well as write-offs related to the disposal of certain assets.
5. Losses related to Other Assets—ROU assets include impairments related to the discontinued leased properties.

Financial Instruments Not Measured at Fair Value

	At September 30, 2025				
	Carrying Value	Fair Value			
$ in millions		Level 1	Level 2	Level 3	Total
Financial assets					
Cash and cash equivalents	**$ 103,734**	**$103,734**	**$ —**	**$ —**	**$103,734**
Investment securities—HTM	**55,205**	**12,919**	**33,098**	**1,352**	**47,369**
Securities purchased under agreements to resell	**111,734**	**—**	**110,611**	**1,154**	**111,765**
Securities borrowed	**129,113**	**—**	**129,113**	**—**	**129,113**
Customer and other receivables	**106,879**	**—**	**102,293**	**4,527**	**106,820**
Loans[1]					
Held for investment	**255,867**	**—**	**10,700**	**241,877**	**252,577**
Held for sale	**11,433**	**—**	**6,208**	**5,280**	**11,488**
Other assets	**704**	**—**	**704**	**—**	**704**
Financial liabilities					
Deposits	**$ 397,003**	**$ —**	**$397,686**	**$ —**	**$397,686**
Securities sold under agreements to repurchase	**60,801**	**—**	**60,786**	**—**	**60,786**
Securities loaned	**15,944**	**—**	**15,949**	**—**	**15,949**
Other secured financings	**4,754**	**—**	**4,751**	**—**	**4,751**
Customer and other payables	**226,430**	**—**	**226,430**	**—**	**226,430**
Borrowings	**204,394**	**—**	**208,157**	**199**	**208,356**
	Commitment Amount				
Lending commitments[2]	**$ 200,600**	**$ —**	**$ 1,085**	**$ 1,129**	**$ 2,214**

$ in millions	Carrying Value	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Fair Value Total
	At December 31, 2024				
Financial assets					
Cash and cash equivalents	$ 105,386	$105,386	$ —	$ —	$105,386
Investment securities—HTM	61,071	15,803	34,180	1,220	51,203
Securities purchased under agreements to resell	118,565	—	117,151	1,450	118,601
Securities borrowed	123,859	—	123,859	—	123,859
Customer and other receivables	79,586	—	75,361	4,056	79,417
Loans[1]					
Held for investment	225,834	—	17,859	202,297	220,156
Held for sale	12,319	—	6,324	6,115	12,439
Other assets	839	—	839	—	839
Financial liabilities					
Deposits	$ 369,508	$ —	$370,039	$ —	$370,039
Securities sold under agreements to repurchase	49,111	—	49,103	—	49,103
Securities loaned	15,226	—	15,228	—	15,228
Other secured financings	7,514	—	7,511	—	7,511
Customer and other payables	175,890	—	175,890	—	175,890
Borrowings	185,487	—	188,269	93	188,362
	Commitment Amount				
Lending commitments[2]	$ 175,774	$ —	$ 1,094	$ 839	$ 1,933

1. Amounts include loans measured at fair value on a nonrecurring basis.
2. Represents Lending commitments accounted for as Held for Investment and Held for Sale. For a further discussion on lending commitments, see Note 13.

The previous tables exclude all non-financial assets and liabilities, such as Goodwill and Intangible assets, and certain financial instruments, such as equity method investments and certain receivables.

5. Fair Value Option

The Firm has elected the fair value option for certain eligible instruments that are risk managed on a fair value basis to mitigate income statement volatility caused by measurement basis differences between the elected instruments and their associated risk management transactions or to eliminate complexities of applying certain accounting models.

Borrowings Measured at Fair Value on a Recurring Basis

$ in millions	At September 30, 2025	At December 31, 2024
Business Unit Responsible for Risk Management		
Equity	**$ 61,119**	$ 49,144
Interest rates	**45,095**	34,451
Commodities	**13,873**	14,829
Credit	**5,341**	3,306
Foreign exchange	**1,857**	1,602
Total	**$ 127,285**	$ 103,332

Net Revenues from Liabilities under the Fair Value Option

$ in millions	Trading Revenues	Interest Expense	Net Revenues[1]
Three Months Ended September 30, 2025			
Borrowings	**$ (3,101)**	**$ 267**	**$ (3,368)**
Deposits	**(91)**	**63**	**(154)**
Three Months Ended September 30, 2024			
Borrowings	$ (6,993)	$ 175	$ (7,168)

$ in millions	Trading Revenues	Interest Expense	Net Revenues[1]
Nine Months Ended September 30, 2025			
Borrowings	**$ (10,866)**	**$ 708**	**$ (11,574)**
Deposits	**(216)**	**170**	**(386)**
Nine Months Ended September 30, 2024			
Borrowings	$ (6,158)	$ 474	$ (6,632)

1. Amounts do not reflect any gains or losses from related economic hedges.

Gains (losses) from changes in fair value are recorded in Trading revenues and are mainly attributable to movements in the reference price or index, interest rates or foreign exchange rates.

Gains (Losses) Due to Changes in Instrument-Specific Credit Risk

	Three Months Ended September 30,			
	2025		2024	
$ in millions	Trading Revenues	OCI	Trading Revenues	OCI
Loans and other receivables[1]	**$ 46**	**$ —**	$ (15)	$ —
Lending commitments	**(1)**	**—**	(3)	—
Deposits	**—**	**(27)**	—	(3)
Borrowings	**(5)**	**(1,093)**	(4)	(227)

	Nine Months Ended September 30,			
	2025		2024	
$ in millions	Trading Revenues	OCI	Trading Revenues	OCI
Loans and other receivables[1]	**$ (5)**	**$ —**	$ (13)	$ —
Lending commitments	**(3)**	**—**	(4)	—
Deposits	**—**	**38**	—	8
Borrowings	**(17)**	**(943)**	(21)	(617)

$ in millions	At September 30, 2025	At December 31, 2024
Cumulative pre-tax DVA gain (loss) recognized in AOCI	**$ (3,773)**	$ (2,868)

1. Loans and other receivables-specific credit gains (losses) were determined by excluding the non-credit components of gains and losses.

Difference Between Contractual Principal and Fair Value[1]

$ in millions	At September 30, 2025	At December 31, 2024
Loans and other receivables[2]	$ 11,021	$ 10,207
Nonaccrual loans[2]	8,401	7,719
Borrowings[3]	3,235	3,249

1. Amounts indicate contractual principal greater than or (less than) fair value.
2. The majority of the difference between principal and fair value amounts for loans and other receivables relates to distressed debt positions purchased at amounts well below par.
3. Excludes borrowings where the repayment of the initial principal amount fluctuates based on changes in a reference price or index.

The previous tables exclude non-recourse debt from consolidated VIEs, liabilities related to transfers of financial assets treated as collateralized financings, pledged commodities and other liabilities that have specified assets attributable to them.

Fair Value Loans on Nonaccrual Status

$ in millions	At September 30, 2025	At December 31, 2024
Nonaccrual loans	$ 1,159	$ 647
Nonaccrual loans 90 or more days past due	157	155

6. Derivative Instruments and Hedging Activities

Fair Values of Derivative Contracts

	Assets at September 30, 2025			
$ in millions	Bilateral OTC	Cleared OTC	Exchange-Traded	Total
Designated as accounting hedges				
Interest rate	$ 3	$ 5	$ —	$ 8
Foreign exchange	49	60	—	109
Total	52	65	—	117
Not designated as accounting hedges				
Economic hedges of loans				
Credit	—	19	—	19
Other derivatives				
Interest rate	114,429	14,447	110	128,986
Credit	4,731	8,208	—	12,939
Foreign exchange	68,766	5,141	624	74,531
Equity	36,890	—	80,724	117,614
Commodity and other	12,870	—	2,924	15,794
Total	237,686	27,815	84,382	349,883
Total gross derivatives	$ 237,738	$27,880	$ 84,382	$ 350,000
Amounts offset				
Counterparty netting	(166,835)	(26,061)	(81,034)	(273,930)
Cash collateral netting	(37,029)	(1,600)	—	(38,629)
Total in Trading assets	$ 33,874	$ 219	$ 3,348	$ 37,441
Amounts not offset[1]				
Financial instruments collateral	(15,044)	—	—	(15,044)
Net amounts	$ 18,830	$ 219	$ 3,348	$ 22,397
Net amounts for which master netting or collateral agreements are not in place or may not be legally enforceable				$ 5,075

	Liabilities at September 30, 2025			
$ in millions	Bilateral OTC	Cleared OTC	Exchange-Traded	Total
Designated as accounting hedges				
Interest rate	$ 510	$ —	$ —	$ 510
Foreign exchange	143	39	—	182
Total	653	39	—	692
Not designated as accounting hedges				
Economic hedges of loans				
Credit	47	638	—	685
Other derivatives				
Interest rate	102,606	13,080	113	115,799
Credit	5,297	7,820	—	13,117
Foreign exchange	63,266	5,495	696	69,457
Equity	60,952	—	80,878	141,830
Commodity and other	11,453	—	2,819	14,272
Total	243,621	27,033	84,506	355,160
Total gross derivatives	$244,274	$ 27,072	$ 84,506	$ 355,852
Amounts offset				
Counterparty netting	(166,835)	(26,061)	(81,034)	(273,930)
Cash collateral netting	(44,457)	(1,005)	—	(45,462)
Total in Trading liabilities	$ 32,982	$ 6	$ 3,472	$ 36,460
Amounts not offset[1]				
Financial instruments collateral	(4,012)	—	(1,051)	(5,063)
Net amounts	$ 28,970	$ 6	$ 2,421	$ 31,397
Net amounts for which master netting or collateral agreements are not in place or may not be legally enforceable				7,296

	Assets at December 31, 2024			
$ in millions	Bilateral OTC	Cleared OTC	Exchange-Traded	Total
Designated as accounting hedges				
Interest rate	$ 4	$ —	$ —	$ 4
Foreign exchange	185	122	—	307
Total	189	122	—	311
Not designated as accounting hedges				
Economic hedges of loans				
Credit	—	28	—	28
Other derivatives				
Interest rate	115,520	13,163	119	128,802
Credit	4,711	4,411	—	9,122
Foreign exchange	104,024	4,301	90	108,415
Equity	24,368	—	51,314	75,682
Commodity and other	14,071	—	1,860	15,931
Total	262,694	21,903	53,383	337,980
Total gross derivatives	$ 262,883	$22,025	$ 53,383	$ 338,291
Amounts offset				
Counterparty netting	(188,069)	(20,276)	(51,168)	(259,513)
Cash collateral netting	(38,511)	(1,698)	—	(40,209)
Total in Trading assets	$ 36,303	$ 51	$ 2,215	$ 38,569
Amounts not offset[1]				
Financial instruments collateral	(17,837)	—	—	(17,837)
Net amounts	$ 18,466	$ 51	$ 2,215	$ 20,732
Net amounts for which master netting or collateral agreements are not in place or may not be legally enforceable				$ 3,354

$ in millions	Liabilities at December 31, 2024			
	Bilateral OTC	Cleared OTC	Exchange-Traded	Total
Designated as accounting hedges				
Interest rate	$ 533	$ —	$ —	$ 533
Foreign exchange	3	—	—	3
Total	536	—	—	536
Not designated as accounting hedges				
Economic hedges of loans				
Credit	53	718	—	771
Other derivatives				
Interest rate	104,495	13,038	124	117,657
Credit	4,941	3,860	—	8,801
Foreign exchange	100,730	4,085	153	104,968
Equity	42,332	—	53,142	95,474
Commodity and other	11,584	—	1,979	13,563
Total	264,135	21,701	55,398	341,234
Total gross derivatives	$ 264,671	$ 21,701	$ 55,398	$ 341,770
Amounts offset				
Counterparty netting	(188,070)	(20,276)	(51,168)	(259,514)
Cash collateral netting	(43,126)	(1,200)	—	(44,326)
Total in Trading liabilities	$ 33,475	$ 225	$ 4,230	$ 37,930
Amounts not offset[1]				
Financial instruments collateral	(6,338)	—	(2,658)	(8,996)
Net amounts	$ 27,137	$ 225	$ 1,572	$ 28,934
Net amounts for which master netting or collateral agreements are not in place or may not be legally enforceable				$ 4,321

1. Amounts relate to master netting agreements and collateral agreements that have been determined by the Firm to be legally enforceable in the event of default but where certain other netting criteria are not met in accordance with applicable offsetting accounting guidance.

See Note 4 for information related to the unsettled fair value of futures contracts not designated as accounting hedges, which are excluded from the previous tables.

Notionals of Derivative Contracts

$ in billions	Assets at September 30, 2025			
	Bilateral OTC	Cleared OTC	Exchange-Traded	Total
Designated as accounting hedges				
Interest rate	$ —	$ 188	$ —	$ 188
Foreign exchange	5	4	—	9
Total	5	192	—	197
Not designated as accounting hedges				
Economic hedges of loans				
Credit	—	—	—	—
Other derivatives				
Interest rate	4,116	7,568	528	12,212
Credit	269	259	—	528
Foreign exchange	4,256	299	18	4,573
Equity	904	—	848	1,752
Commodity and other	151	—	77	228
Total	9,696	8,126	1,471	19,293
Total gross derivatives	$ 9,701	$ 8,318	$ 1,471	$ 19,490

$ in billions	Liabilities at September 30, 2025			
	Bilateral OTC	Cleared OTC	Exchange-Traded	Total
Designated as accounting hedges				
Interest rate	$ 3	$ 215	$ —	$ 218
Foreign exchange	16	2	—	18
Total	19	217	—	236
Not designated as accounting hedges				
Economic hedges of loans				
Credit	2	17	—	19
Other derivatives				
Interest rate	4,095	7,579	529	12,203
Credit	291	249	—	540
Foreign exchange	4,279	286	22	4,587
Equity	995	—	1,333	2,328
Commodity and other	130	—	85	215
Total	9,792	8,131	1,969	19,892
Total gross derivatives	$ 9,811	$ 8,348	$ 1,969	$ 20,128

$ in billions	Assets at December 31, 2024			
	Bilateral OTC	Cleared OTC	Exchange-Traded	Total
Designated as accounting hedges				
Interest rate	$ —	$ 108	$ —	$ 108
Foreign exchange	14	4	—	18
Total	14	112	—	126
Not designated as accounting hedges				
Economic hedges of loans				
Credit	—	—	—	—
Other derivatives				
Interest rate	3,713	4,367	442	8,522
Credit	208	149	—	357
Foreign exchange	2,717	171	9	2,897
Equity	591	—	609	1,200
Commodity and other	137	—	77	214
Total	7,366	4,687	1,137	13,190
Total gross derivatives	$ 7,380	$ 4,799	$ 1,137	$ 13,316

$ in billions	Liabilities at December 31, 2024			
	Bilateral OTC	Cleared OTC	Exchange-Traded	Total
Designated as accounting hedges				
Interest rate	$ 2	$ 193	$ —	$ 195
Foreign exchange	1	—	—	1
Total	3	193	—	196
Not designated as accounting hedges				
Economic hedges of loans				
Credit	2	20	—	22
Other derivatives				
Interest rate	3,626	4,468	417	8,511
Credit	230	133	—	363
Foreign exchange	2,763	178	18	2,959
Equity	754	—	826	1,580
Commodity and other	100	—	89	189
Total	7,475	4,799	1,350	13,624
Total gross derivatives	$ 7,478	$ 4,992	$ 1,350	$ 13,820

The notional amounts of derivative contracts generally overstate the Firm's exposure. In most circumstances, notional amounts are used only as a reference point from which to calculate amounts owed between the parties to the contract. Furthermore, notional amounts do not reflect the benefit of legally enforceable netting arrangements or risk mitigating transactions.

For a discussion of the Firm's derivative instruments and hedging activities, see Note 6 to the financial statements in the 2024 Form 10-K.

Gains (Losses) on Accounting Hedges

	Three Months Ended September 30,		Nine Months Ended September 30,	
$ in millions	2025	2024	2025	2024
Fair value hedges—Recognized in Interest income				
Interest rate contracts	**$ (100)**	$ (1,277)	**$ (903)**	$ (686)
Investment Securities—AFS	**115**	1,302	**938**	755
Fair value hedges—Recognized in Interest expense				
Interest rate contracts	**$ 609**	$ 5,777	**$ 4,471**	$ 3,627
Deposits	**(34)**	(227)	**(112)**	(235)
Borrowings	**(574)**	(5,561)	**(4,364)**	(3,403)
Net investment hedges—Foreign exchange contracts				
Recognized in OCI	**$ 175**	$ (533)	**$ (1,229)**	$ 122
Forward points excluded from hedge effectiveness testing —Recognized in Interest income	**96**	50	**143**	140
Cash flow hedges—Interest rate contracts[1]				
Recognized in OCI	**$ 15**	$ 34	**$ 28**	$ (26)
Less: Realized gains (losses) (pre-tax) reclassified from AOCI to interest income	**(40)**	(11)	**(70)**	(34)
Net change in cash flow hedges included within AOCI	**55**	45	**98**	8

1. During the nine months ended September 30, 2025, there were no forecasted transactions that failed to occur. The net gains (losses) associated with cash flow hedges expected to be reclassified from AOCI within 12 months as of September 30, 2025, is approximately $(60) million. The maximum length of time over which forecasted cash flows are hedged is 40 months.

Fair Value Hedges—Hedged Items

$ in millions	At September 30, 2025	At December 31, 2024
Investment Securities—AFS		
Amortized cost basis currently or previously hedged[1]	**$ 57,275**	$ 54,809
Basis adjustments included in amortized cost[2]	**$ 218**	$ (741)
Deposits		
Carrying amount currently or previously hedged	**$ 48,904**	$ 21,524
Basis adjustments included in carrying amount[2]	**$ 156**	$ 44
Borrowings		
Carrying amount currently or previously hedged	**$ 189,937**	$ 171,834
Basis adjustments included in carrying amount—Outstanding hedges	**$ (5,769)**	$ (10,072)
Basis adjustments included in carrying amount—Terminated hedges	**$ (631)**	$ (648)

1. Carrying amount represents the amortized cost. As of September 30, 2025, and December 31, 2024, the amortized cost of the portfolio layer method closed portfolios was $600 million and $325 million, respectively. The Firm designated $703 million and $178 million as hedged amounts as of September 30, 2025, and December 31, 2024, respectively, representing the total notional value of all outstanding layers in each portfolio, including both spot-starting and forward-starting layers. The cumulative amount of basis adjustments was $2.2 million as of September 30, 2025 and $(2) million as of December 31, 2024. Refer to Note 2 to the financial statements in the 2024 Form 10-K and Note 7 herein for additional information.
2. Hedge accounting basis adjustments are primarily related to outstanding hedges.

Gains (Losses) on Economic Hedges of Loans

	Three Months Ended September 30,		Nine Months Ended September 30,	
$ in millions	2025	2024	2025	2024
Recognized in Other revenues				
Credit contracts[1]	**$ (82)**	$ (101)	**$ (172)**	$ (248)

1. Amounts related to hedges of certain held-for-investment and held-for-sale loans.

Net Derivative Liabilities and Collateral Posted

$ in millions	At September 30, 2025	At December 31, 2024
Net derivative liabilities with credit risk-related contingent features	**$ 23,734**	$ 22,414
Collateral posted	**18,038**	16,252

The previous table presents the aggregate fair value of certain derivative contracts that contain credit risk-related contingent features that are in a net liability position for which the Firm has posted collateral in the normal course of business.

Incremental Collateral and Termination Payments upon Potential Future Ratings Downgrade

$ in millions	At September 30, 2025
One-notch downgrade	**$ 267**
Two-notch downgrade	**513**
Bilateral downgrade agreements included in the amounts above[1]	**$ 643**

1. Amount represents arrangements between the Firm and other parties where upon the downgrade of one party, the downgraded party must deliver collateral to the other party. These bilateral downgrade arrangements are used by the Firm to manage the risk of counterparty downgrades.

The additional collateral or termination payments that may be called in the event of a future credit rating downgrade vary by contract and can be based on ratings by Moody's Investors Service, Inc., S&P Global Ratings and/or other rating agencies. The previous table shows the future potential collateral amounts and termination payments that could be called or required by counterparties or exchange and clearing organizations in the event of one-notch or two-notch downgrade scenarios based on the relevant contractual downgrade triggers.

Maximum Potential Payout/Notional of Credit Protection Sold[1]

	Years to Maturity at September 30, 2025				
$ in billions	< 1	1-3	3-5	Over 5	Total
Single-name CDS					
Investment grade	**$ 15**	**$ 34**	**$ 38**	**$ 16**	**$ 103**
Non-investment grade	**7**	**18**	**16**	**4**	**45**
Total	**$ 22**	**$ 52**	**$ 54**	**$ 20**	**$ 148**
Index and basket CDS					
Investment grade	**$ 4**	**$ 12**	**$ 8**	**$ 2**	**$ 26**
Non-investment grade	**9**	**26**	**231**	**94**	**360**
Total	**$ 13**	**$ 38**	**$ 239**	**$ 96**	**$ 386**
Total CDS sold	**$ 35**	**$ 90**	**$ 293**	**$ 116**	**$ 534**
Other credit contracts	**—**	**—**	**—**	**3**	**3**
Total credit protection sold	**$ 35**	**$ 90**	**$ 293**	**$ 119**	**$ 537**
CDS protection sold with identical protection purchased					**$ 474**

$ in billions	Years to Maturity at December 31, 2024 < 1	1-3	3-5	Over 5	Total
Single-name CDS					
Investment grade	$ 15	$ 31	$ 37	$ 10	$ 93
Non-investment grade	7	16	16	1	40
Total	$ 22	$ 47	$ 53	$ 11	$ 133
Index and basket CDS					
Investment grade	$ 3	$ 12	$ 10	$ —	$ 25
Non-investment grade	11	22	158	16	207
Total	$ 14	$ 34	$ 168	$ 16	$ 232
Total CDS sold	$ 36	$ 81	$ 221	$ 27	$ 365
Other credit contracts	—	—	—	3	3
Total credit protection sold	$ 36	$ 81	$ 221	$ 30	$ 368
CDS protection sold with identical protection purchased					$ 303

Fair Value Asset (Liability) of Credit Protection Sold[1]

$ in millions	At September 30, 2025	At December 31, 2024
Single-name CDS		
Investment grade	**$ 2,370**	$ 1,890
Non-investment grade	**767**	585
Total	**$ 3,137**	$ 2,475
Index and basket CDS		
Investment grade	**$ 883**	$ 799
Non-investment grade	**3,837**	489
Total	**$ 4,720**	$ 1,288
Total CDS sold	**$ 7,857**	$ 3,763
Other credit contracts	**145**	133
Total credit protection sold	**$ 8,002**	$ 3,896

1. Investment grade/non-investment grade determination is based on the internal credit rating of the reference obligation. Internal credit ratings serve as the CRM's assessment of credit risk and the basis for a comprehensive credit limits framework used to control credit risk. The Firm uses quantitative models and judgment to estimate the various risk parameters related to each obligor.

Protection Purchased with CDS

$ in billions	Notional At September 30, 2025	At December 31, 2024
Single name	**$ 170**	$ 156
Index and basket	**351**	193
Tranched index and basket	**31**	28
Total	**$ 552**	$ 377

$ in millions	Fair Value Asset (Liability) At September 30, 2025	At December 31, 2024
Single name	**$ (3,499)**	$ (2,693)
Index and basket	**(4,294)**	(654)
Tranched index and basket	**(1,033)**	(962)
Total	**$ (8,826)**	$ (4,309)

The Firm enters into credit derivatives, principally CDS, under which it receives or provides protection against the risk of default on a set of debt obligations issued by a specified reference entity or entities. A majority of the Firm's counterparties for these derivatives are banks, broker-dealers, and insurance and other financial institutions.

The fair value amounts as shown in the previous tables are prior to cash collateral or counterparty netting. For further information on credit derivatives and other credit contracts, see Note 6 to the financial statements in the 2024 Form 10-K.

7. Investment Securities

AFS and HTM Securities

$ in millions	At September 30, 2025 Amortized Cost[1]	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
AFS securities				
U.S. Treasury securities	**$ 78,227**	**$ 103**	**$ 85**	**$ 78,245**
U.S. agency securities[2]	**24,369**	**17**	**2,075**	**22,311**
Agency CMBS	**5,604**	**—**	**309**	**5,295**
State and municipal securities	**1,993**	**10**	**21**	**1,982**
FFELP student loan ABS[3]	**500**	**1**	**7**	**494**
Unallocated basis adjustment[4]	**2**	**—**	**2**	**—**
Total AFS securities	**110,695**	**131**	**2,499**	**108,327**
HTM securities				
U.S. Treasury securities	**13,634**	**—**	**715**	**12,919**
U.S. agency securities[2]	**39,124**	**59**	**7,072**	**32,111**
Agency CMBS	**808**	**—**	**49**	**759**
Non-agency CMBS	**1,639**	**11**	**70**	**1,580**
Total HTM securities	**55,205**	**70**	**7,906**	**47,369**
Total investment securities	**$ 165,900**	**$ 201**	**$ 10,405**	**$ 155,696**

$ in millions	At December 31, 2024 Amortized Cost[1]	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
AFS securities				
U.S. Treasury securities	$ 70,160	$ 62	$ 388	$ 69,834
U.S. agency securities[2]	24,113	6	2,652	21,467
Agency CMBS	5,704	—	388	5,316
State and municipal securities	1,373	18	4	1,387
FFELP student loan ABS[3]	612	1	9	604
Unallocated basis adjustment[4]	(2)	2	—	—
Total AFS securities	101,960	89	3,441	98,608
HTM securities				
U.S. Treasury securities	16,885	—	1,082	15,803
U.S. agency securities[2]	41,582	4	8,592	32,994
Agency CMBS	1,154	—	88	1,066
Non-agency CMBS	1,450	3	113	1,340
Total HTM securities	61,071	7	9,875	51,203
Total investment securities	$ 163,031	$ 96	$ 13,316	$ 149,811

1. Amounts are net of any ACL.
2. U.S. agency securities consist mainly of agency mortgage pass-through pool securities, CMOs and agency-issued debt.
3. Underlying loans are backed by a guarantee, ultimately from the U.S. Department of Education, of at least 95% of the principal balance and interest outstanding.
4. Represents the amount of unallocated portfolio layer method basis adjustments related to AFS securities hedged in a closed portfolio. Portfolio layer method basis adjustments are not allocated to individual securities. Refer to Note 2 to the financial statements in the 2024 Form 10-K and Note 6 herein for additional information.

AFS Securities in an Unrealized Loss Position

$ in millions	At September 30, 2025 Fair Value	At September 30, 2025 Gross Unrealized Losses	At December 31, 2024 Fair Value	At December 31, 2024 Gross Unrealized Losses
U.S. Treasury securities				
Less than 12 months	$ 12,762	$ 9	$ 18,338	$ 65
12 months or longer	17,063	76	19,629	323
Total	29,825	85	37,967	388
U.S. agency securities				
Less than 12 months	426	—	765	11
12 months or longer	18,072	2,075	18,996	2,641
Total	18,498	2,075	19,761	2,652
Agency CMBS				
Less than 12 months	214	—	—	—
12 months or longer	4,948	309	5,018	388
Total	5,162	309	5,018	388
State and municipal securities				
Less than 12 months	555	10	242	2
12 months or longer	252	11	62	2
Total	807	21	304	4
FFELP student loan ABS				
Less than 12 months	—	—	—	—
12 months or longer	398	7	442	9
Total	398	7	442	9
Unallocated basis adjustment	—	2	—	—
Total AFS securities in an unrealized loss position				
Less than 12 months	13,957	19	19,345	78
12 months or longer	40,733	2,478	44,147	3,363
Unallocated basis adjustment	—	2	—	—
Total	$ 54,690	$ 2,499	$ 63,492	$ 3,441

For AFS securities, the Firm believes there are no securities in an unrealized loss position that have credit losses after performing the analysis described in Note 2 in the 2024 Form 10-K and the Firm expects to recover the amortized cost basis of these securities. Additionally, the Firm does not intend to sell these securities and is not likely to be required to sell these securities prior to recovery of the amortized cost basis. As of September 30, 2025 and December 31, 2024, the securities in an unrealized loss position are predominantly investment grade.

The HTM securities net carrying amounts at September 30, 2025 and December 31, 2024 reflect an ACL of $62 million and $52 million, respectively, predominantly related to Non-agency CMBS. See Note 2 in the 2024 Form 10-K for a description of the ACL methodology used for HTM Securities.

As of September 30, 2025 and December 31, 2024, 97% of the Firm's portfolio of HTM securities were investment grade U.S. agency securities, U.S. Treasury securities and Agency CMBS, which were on accrual status and for which there is an underlying assumption of zero credit losses. Non-investment grade HTM securities primarily consisted of certain Non-agency CMBS securities, for which the expected credit losses were insignificant and were predominantly on accrual status at September 30, 2025 and December 31, 2024.

See Note 14 for additional information on securities issued by VIEs, including U.S. agency mortgage-backed securities, non-agency CMBS, and FFELP student loan ABS.

Investment Securities by Contractual Maturity

$ in millions	At September 30, 2025 Amortized Cost[1]	Fair Value	Annualized Average Yield[2,3]
AFS securities			
U.S. Treasury securities:			
Due within 1 year	$ 21,899	$ 21,888	3.2 %
After 1 year through 5 years	54,024	54,056	3.9 %
After 5 years through 10 years	2,304	2,301	4.1 %
After 10 years	—	—	— %
Total	78,227	78,245	
U.S. agency securities:			
Due within 1 year	18	17	0.2 %
After 1 year through 5 years	203	194	1.8 %
After 5 years through 10 years	434	402	1.6 %
After 10 years	23,714	21,698	3.6 %
Total	24,369	22,311	
Agency CMBS:			
Due within 1 year	567	561	2.0 %
After 1 year through 5 years	3,747	3,642	1.9 %
After 5 years through 10 years	290	284	1.6 %
After 10 years	1,000	808	1.5 %
Total	5,604	5,295	
State and municipal securities:			
Due within 1 year	77	77	4.8 %
After 1 year through 5 years	152	151	4.5 %
After 5 years through 10 years	113	108	4.3 %
After 10 Years	1,651	1,646	4.5 %
Total	1,993	1,982	
FFELP student loan ABS:			
Due within 1 year	61	59	5.5 %
After 1 year through 5 years	48	47	5.4 %
After 5 years through 10 years	22	22	5.3 %
After 10 years	369	366	5.4 %
Total	500	494	
Unallocated basis adjustment[4]	2	—	—
Total AFS securities	$ 110,695	$ 108,327	3.6 %

$ in millions	At September 30, 2025 Amortized Cost[1]	Fair Value	Annualized Average Yield[2]
HTM securities			
U.S. Treasury securities:			
Due within 1 year	$ 6,669	$ 6,620	2.0 %
After 1 year through 5 years	4,909	4,773	2.5 %
After 5 years through 10 years	502	438	1.1 %
After 10 years	1,554	1,088	2.3 %
Total	13,634	12,919	
U.S. agency securities:			
Due within 1 year	—	—	— %
After 1 year through 5 years	61	59	2.0 %
After 5 years through 10 years	121	116	2.1 %
After 10 years	38,942	31,936	2.1 %
Total	39,124	32,111	
Agency CMBS:			
Due within 1 year	178	175	0.9 %
After 1 year through 5 years	464	443	1.3 %
After 5 years through 10 years	143	121	1.6 %
After 10 years	23	20	1.3 %
Total	808	759	
Non-agency CMBS:			
Due within 1 year	127	121	5.0 %
After 1 year through 5 years	757	735	4.6 %
After 5 years through 10 years	373	344	4.3 %
After 10 years	382	380	7.3 %
Total	1,639	1,580	
Total HTM securities	$ 55,205	$ 47,369	2.2 %
Total investment securities	$ 165,900	$ 155,696	3.1 %

1. Amounts are net of any ACL.
2. Annualized average yield is computed using the effective yield, weighted based on the amortized cost of each security. The effective yield is shown pre-tax and excludes the effect of related hedging derivatives.
3. At September 30, 2025, the annualized average yield, including the interest rate swap accrual of related hedges, was 3.5% for AFS securities contractually maturing within 1 year and 3.8% for all AFS securities.
4. Represents the amount of unallocated portfolio layer method basis adjustments related to AFS securities hedged in a closed portfolio. Portfolio layer method basis adjustments are not allocated to individual securities. Refer to Note 2 to the financial statements in the 2024 Form 10-K and Note 6 herein for additional information.

Gross Realized Gains (Losses) on Sales of AFS Securities

$ in millions	Three Months Ended September 30, 2025	2024	Nine Months Ended September 30, 2025	2024
Gross realized gains	$ 3	$ —	$ 25	$ 50
Gross realized (losses)	—	—	(1)	—
Total[1]	$ 3	$ —	$ 24	$ 50

1. Realized gains and losses are recognized in Other revenues in the income statement.

8. Collateralized Transactions

Offsetting of Certain Collateralized Transactions

$ in millions	At September 30, 2025 Gross Amounts	Amounts Offset	Balance Sheet Net Amounts	Amounts Not Offset[1]	Net Amounts
Assets					
Securities purchased under agreements to resell	$480,516	$ (368,782)	$ 111,734	$(109,259)	$ 2,475
Securities borrowed	200,015	(70,902)	129,113	(125,492)	3,621
Liabilities					
Securities sold under agreements to repurchase	$430,286	$ (368,782)	$ 61,504	$ (56,918)	$ 4,586
Securities loaned	86,846	(70,902)	15,944	(15,839)	105
Net amounts for which master netting agreements are not in place or may not be legally enforceable					
Securities purchased under agreements to resell					$ 886
Securities borrowed					80
Securities sold under agreements to repurchase					3,285

$ in millions	At December 31, 2024 Gross Amounts	Amounts Offset	Balance Sheet Net Amounts	Amounts Not Offset[1]	Net Amounts
Assets					
Securities purchased under agreements to resell	$409,635	$ (291,070)	$ 118,565	$(116,157)	$ 2,408
Securities borrowed	165,642	(41,783)	123,859	(117,573)	6,286
Liabilities					
Securities sold under agreements to repurchase	$341,137	$ (291,070)	$ 50,067	$ (45,520)	$ 4,547
Securities loaned	57,009	(41,783)	15,226	(15,211)	15
Net amounts for which master netting agreements are not in place or may not be legally enforceable					
Securities purchased under agreements to resell					$ 2,054
Securities borrowed					2,079
Securities sold under agreements to repurchase					3,448

1. Amounts relate to master netting agreements that have been determined by the Firm to be legally enforceable in the event of default but where certain other criteria are not met in accordance with applicable offsetting accounting guidance.

For further discussion of the Firm's collateralized transactions, see Notes 2 and 8 to the financial statements in the 2024 Form 10-K. For information related to offsetting of derivatives, see Note 6.

Gross Secured Financing Balances by Remaining Contractual Maturity

$ in millions	At September 30, 2025 Overnight and Open	Less than 30 Days	30-90 Days	Over 90 Days	Total
Securities sold under agreements to repurchase	$ 263,607	$ 95,211	$32,238	$39,230	$430,286
Securities loaned	76,948	1	338	9,559	86,846
Total included in the offsetting disclosure	$ 340,555	$ 95,212	$32,576	$48,789	$517,132
Trading liabilities—Obligation to return securities received as collateral	6,093	—	—	—	6,093
Total	$ 346,648	$ 95,212	$32,576	$48,789	$523,225

$ in millions	At December 31, 2024 Overnight and Open	Less than 30 Days	30-90 Days	Over 90 Days	Total
Securities sold under agreements to repurchase	$ 180,793	$ 104,551	$25,071	$30,722	$341,137
Securities loaned	42,473	—	317	14,219	57,009
Total included in the offsetting disclosure	$ 223,266	$ 104,551	$25,388	$44,941	$398,146
Trading liabilities—Obligation to return securities received as collateral	18,067	—	—	—	18,067
Total	$ 241,333	$ 104,551	$25,388	$44,941	$416,213

Gross Secured Financing Balances by Class of Collateral Pledged

$ in millions	At September 30, 2025	At December 31, 2024
Securities sold under agreements to repurchase		
U.S. Treasury and agency securities	**$ 228,058**	$ 177,464
Other sovereign government obligations	**154,104**	135,806
Corporate equities	**26,552**	14,993
Other	**21,572**	12,874
Total	**$ 430,286**	$ 341,137
Securities loaned		
Other sovereign government obligations	**$ 1,605**	$ 1,805
Corporate equities	**83,220**	54,144
Other	**2,021**	1,060
Total	**$ 86,846**	$ 57,009
Total included in the offsetting disclosure	**$ 517,132**	$ 398,146
Trading liabilities—Obligation to return securities received as collateral		
Corporate equities	**$ 5,852**	$ 18,059
Other	**241**	8
Total	**$ 6,093**	$ 18,067
Total	**$ 523,225**	$ 416,213

Carrying Value of Assets Loaned or Pledged without Counterparty Right to Sell or Repledge

$ in millions	At September 30, 2025	At December 31, 2024
Trading assets	**$ 40,097**	$ 30,867

The Firm pledges certain of its trading assets to collateralize securities sold under agreements to repurchase, securities loaned, other secured financings and derivatives and to cover customer short sales.

Pledged financial instruments that can be sold or repledged by the secured party are identified as Trading assets (pledged as collateral) in the balance sheet. Pledged financial instruments that cannot be sold or repledged by the secured party are included within Trading Assets, but not identified as pledged assets parenthetically in the balance sheet.

Fair Value of Collateral Received with Right to Sell or Repledge

$ in millions	At September 30, 2025	At December 31, 2024
Collateral received with right to sell or repledge	**$ 1,151,503**	$ 932,626
Collateral that was sold or repledged[1]	**889,923**	724,177

1. Does not include securities used to meet federal regulations for the Firm's U.S. broker-dealers.

The Firm receives collateral in the form of securities in connection with securities purchased under agreements to resell, securities borrowed, securities-for-securities transactions, derivative transactions, customer margin loans and securities-based lending. In many cases, the Firm is permitted to sell or repledge this collateral to secure securities sold under agreements to repurchase, to enter into securities lending and derivative transactions or to deliver to counterparties to cover short positions.

Securities Segregated for Regulatory Purposes

$ in millions	At September 30, 2025	At December 31, 2024
Segregated securities[1]	**$ 22,293**	$ 26,329

1. Securities segregated under federal regulations for the Firm's U.S. broker-dealers are sourced from Securities purchased under agreements to resell and Trading assets in the balance sheet.

Customer Margin and Other Lending

$ in millions	At September 30, 2025	At December 31, 2024
Margin and other lending	**$ 69,570**	$ 55,882

The Firm provides margin lending arrangements that allow customers to borrow against the value of qualifying securities. Receivables from these arrangements are included within Customer and other receivables in the balance sheet. Under these arrangements, the Firm receives collateral, which includes U.S. government and agency securities, other sovereign government obligations, corporate and other debt, and corporate equities. Margin loans are collateralized by customer-owned securities held by the Firm. The Firm monitors required margin levels and established credit terms daily and, pursuant to such guidelines, requires customers to deposit additional collateral, or reduce positions, when necessary.

For a further discussion of the Firm's margin lending activities, see Note 8 to the financial statements in the 2024 Form 10-K.

Also included in the amounts in the previous table is non-purpose securities-based lending on entities in the Wealth Management business segment.

Other Secured Financings

The Firm has additional secured liabilities. For a further discussion of other secured financings, see Note 12.

Additionally, for certain secured financing transactions that meet applicable netting criteria, the Firm offset Other secured financing liabilities against financing receivables recorded within Trading assets in the amount of $2,629 million and $437 million as of September 30, 2025 and December 31, 2024, respectively.

9. Loans, Lending Commitments and Related Allowance for Credit Losses

Loans by Type

$ in millions	At September 30, 2025 HFI Loans	HFS Loans	Total Loans
Corporate	$ 7,839	$ 8,270	$ 16,109
Secured lending facilities	63,610	2,707	66,317
Commercial real estate	7,853	421	8,274
Residential real estate	70,910	5	70,915
Securities-based lending and Other	106,868	30	106,898
Total loans	257,080	11,433	268,513
ACL	(1,213)		(1,213)
Total loans, net	$ 255,867	$ 11,433	$ 267,300
Loans to non-U.S. borrowers, net	$ 30,364	$ 3,742	$ 34,106

$ in millions	At December 31, 2024 HFI Loans	HFS Loans	Total Loans
Corporate	$ 6,889	$ 9,183	$ 16,072
Secured lending facilities	48,842	2,507	51,349
Commercial real estate	8,412	628	9,040
Residential real estate	66,738	—	66,738
Securities-based lending and Other	96,019	1	96,020
Total loans	226,900	12,319	239,219
ACL	(1,066)		(1,066)
Total loans, net	$ 225,834	$ 12,319	$ 238,153
Loans to non-U.S. borrowers, net	$ 23,335	$ 4,763	$ 28,098

For additional information on the Firm's held-for-investment and held-for-sale loan portfolios, see Note 9 to the financial statements in the 2024 Form 10-K.

Loans by Interest Rate Type

	At September 30, 2025		At December 31, 2024	
$ in millions	Fixed Rate	Floating or Adjustable Rate	Fixed Rate	Floating or Adjustable Rate
Corporate	$ 1	$ 16,108	$ —	$ 16,071
Secured lending facilities	525	65,792	—	51,349
Commercial real estate	328	7,946	—	9,041
Residential real estate	32,051	38,864	31,014	35,724
Securities-based lending and Other	26,178	80,720	25,478	70,542
Total loans, before ACL	$ 59,083	$ 209,430	$ 56,492	$ 182,727

See Note 4 for further information regarding Loans and lending commitments held at fair value. See Note 13 for details of current commitments to lend in the future.

Loans Held for Investment before Allowance by Credit Quality and Origination Year

	At September 30, 2025			At December 31, 2024		
	Corporate					
$ in millions	IG	NIG	Total	IG	NIG	Total
Revolving	$ 2,606	$ 4,876	$ 7,482	$ 2,668	$ 3,963	$ 6,631
2025	125	38	163			
2024	79	50	129	76	58	134
2023	—	49	49	—	50	50
2022	—	—	—	—	25	25
2021	15	—	15	15	—	15
Prior	—	1	1	31	3	34
Total	$ 2,825	$ 5,014	$ 7,839	$ 2,790	$ 4,099	$ 6,889

	At September 30, 2025			At December 31, 2024		
	Secured Lending Facilities					
$ in millions	IG	NIG	Total	IG	NIG	Total
Revolving	$ 14,662	$ 34,796	$ 49,458	$ 11,405	$ 27,753	$ 39,158
2025	988	6,410	7,398			
2024	268	2,978	3,246	818	2,863	3,681
2023	555	1,047	1,602	1,371	1,359	2,730
2022	115	991	1,106	279	1,909	2,188
2021	—	12	12	—	198	198
Prior	—	788	788	100	787	887
Total	$ 16,588	$ 47,022	$ 63,610	$ 13,973	$ 34,869	$ 48,842

	At September 30, 2025			At December 31, 2024		
	Commercial Real Estate					
$ in millions	IG	NIG	Total	IG	NIG	Total
Revolving	$ 11	$ 8	$ 19	$ —	$ 161	$ 161
2025	330	1,278	1,608			
2024	582	1,440	2,022	147	2,202	2,349
2023	265	418	683	351	772	1,123
2022	263	1,236	1,499	305	1,488	1,793
2021	251	1,068	1,319	166	1,603	1,769
Prior	37	666	703	—	1,217	1,217
Total	$ 1,739	$ 6,114	$ 7,853	$ 969	$ 7,443	$ 8,412

	At September 30, 2025					
	Residential Real Estate					
	by FICO Scores			by LTV Ratio		
$ in millions	≥ 740	680-739	≤ 679	≤ 80%	> 80%	Total
Revolving	$ 159	$ 38	$ 6	$ 203	$ —	$ 203
2025	6,748	1,210	151	7,318	791	8,109
2024	8,057	1,530	186	8,838	935	9,773
2023	6,270	1,344	194	6,973	835	7,808
2022	9,804	2,176	359	11,378	961	12,339
2021	10,053	2,143	214	11,558	852	12,410
Prior	15,975	3,835	458	18,974	1,294	20,268
Total	$ 57,066	$ 12,276	$ 1,568	$ 65,242	$ 5,668	$ 70,910

$ in millions	At December 31, 2024 Residential Real Estate by FICO Scores ≥ 740	680-739	≤ 679	by LTV Ratio ≤ 80%	> 80%	Total
Revolving	$ 136	$ 39	$ 5	$ 180	$ —	$ 180
2024	8,653	1,607	191	9,458	993	10,451
2023	6,778	1,431	201	7,529	881	8,410
2022	10,294	2,298	370	11,941	1,021	12,962
2021	10,510	2,247	228	12,094	891	12,985
Prior	17,088	4,171	491	20,355	1,395	21,750
Total	$ 53,459	$ 11,793	$ 1,486	$ 61,557	$ 5,181	$ 66,738

$ in millions	At September 30, 2025 Securities-based lending[1]	Other[2] IG	NIG	Total
Revolving	**$ 86,581**	**$ 5,995**	**$ 1,556**	**$ 94,132**
2025	**1,017**	**286**	**800**	**2,103**
2024	**1,358**	**780**	**176**	**2,314**
2023	**812**	**305**	**900**	**2,017**
2022	**238**	**183**	**1,265**	**1,686**
2021	**100**	**18**	**412**	**530**
Prior	**238**	**1,100**	**2,748**	**4,086**
Total	**$ 90,344**	**$ 8,667**	**$ 7,857**	**$ 106,868**

$ in millions	At December 31, 2024 Securities-based lending[1]	Other[2] IG	NIG	Total
Revolving	$ 76,432	$ 6,342	$ 1,551	$ 84,325
2024	1,291	719	453	2,463
2023	949	424	685	2,058
2022	449	472	1,053	1,974
2021	100	14	538	652
Prior	270	1,430	2,847	4,547
Total	$ 79,491	$ 9,401	$ 7,127	$ 96,019

IG—Investment Grade
NIG—Non-investment Grade
1. Securities-based loans are subject to collateral maintenance provisions, and at September 30, 2025 and December 31, 2024, these loans are predominantly over-collateralized. For more information on the ACL methodology related to securities-based loans, see Note 2 to the financial statements in the 2024 Form 10-K.
2. Other loans primarily include certain loans originated in the tailored lending business within the Wealth Management business segment, which typically consist of bespoke lending arrangements provided to ultra-high worth net clients. These facilities are generally secured by eligible collateral.

Past Due Loans Held for Investment before Allowance[1]

$ in millions	At September 30, 2025	At December 31, 2024
Commercial real estate	**$ 199**	$ 272
Residential real estate	**283**	186
Securities-based lending and Other	**145**	86
Total	**$ 627**	$ 544

1. As of September 30, 2025 and December 31, 2024, the majority of the amounts are 90 days or more past due.

Nonaccrual Loans Held for Investment before Allowance[1]

$ in millions	At September 30, 2025	At December 31, 2024
Corporate	**$ 249**	$ 108
Secured lending facilities	**5**	6
Commercial real estate	**561**	447
Residential real estate	**173**	160
Securities-based lending and Other	**293**	298
Total	**$ 1,281**	$ 1,019
Nonaccrual loans without an ACL	**$ 147**	$ 162

1. There were no loans held for investment that were 90 days or more past due and still accruing as of September 30, 2025 and December 31, 2024. For further information on the Firm's nonaccrual policy, see Note 2 to the financial statements in the 2024 Form 10-K.

Loan Modifications to Borrowers Experiencing Financial Difficulty

The Firm may modify the terms of certain loans for economic or legal reasons related to a borrower's financial difficulties, and these modifications include interest rate reductions, principal forgiveness, term extensions and other-than-insignificant payment delays or a combination of these aforementioned modifications. Modified loans are typically evaluated individually for allowance for credit losses.

Modified Loans Held for Investment

Period-end loans held for investment modified during the following periods[1]

$ in millions	Three Months Ended September 30, 2025 Amortized Cost	% of Total Loans[2]	2024 Amortized Cost	% of Total Loans[2]
Term Extension				
Corporate	**$ 42**	**0.5 %**	$ 30	0.5 %
Commercial real estate	**146**	**1.9 %**	56	0.6 %
Securities-based lending and Other	**397**	**0.4 %**	21	— %
Total	**$ 585**	**0.5 %**	$ 107	— %
Other-than-insignificant Payment Delay				
Residential real estate	**$ 1**	**— %**	$ —	— %
Total	**$ 1**	**— %**	$ —	— %
Multiple Modifications - Term Extension and Interest Rate Reduction				
Residential real estate	**$ 5**	**— %**	$ —	— %
Total	**$ 5**	**— %**	$ —	— %
Total Modifications	**$ 591**	**0.3 %**	$ 107	— %

	Nine Months Ended September 30,							
	2025				2024			
$ in millions	Amortized Cost		% of Total Loans[2]		Amortized Cost		% of Total Loans[2]	
Term Extension								
Corporate	$	172	2.2	%	$	136	2.2	%
Commercial real estate		471	6.0	%		136	1.6	%
Residential real estate		1	—	%		—	—	%
Securities-based lending and Other		429	0.4	%		149	0.2	%
Total	$	1,073	0.6	%	$	421	0.2	%
Other-than-insignificant Payment Delay								
Residential real estate	$	1	—	%	$	—	—	%
Securities-based lending and Other		23	—	%		—	—	%
Total	$	24	—	%	$	—	—	%
Interest Rate Reduction								
Residential real estate	$	1	—	%	$	—	—	%
Total	$	1	—	%	$	—	—	%
Multiple Modifications - Term Extension and Interest Rate Reduction								
Commercial real estate	$	75	1.0	%	$	—	—	%
Residential real estate		7	—	%		1	—	%
Total	$	82	0.1	%	$	1	—	%
Total Modifications	$	1,180	0.6	%	$	422	0.2	%

1. Lending commitments to borrowers for which the Firm has modified terms of the receivable during the three months ended September 30, 2025 and 2024, were $174 million and $212 million, as of September 30, 2025 and 2024, respectively. Lending commitments to borrowers for which the Firm has modified terms of the receivable during the nine months ended September 30, 2025 and 2024 were $532 million and $676 million as of September 30, 2025 and 2024, respectively.
2. Percentage of total loans represents the percentage of modified loans to total loans held for investment by loan type.

Financial Effect of Modifications on Loans Held for Investment

	Three Months Ended September 30, 2025[1]					
	Term Extension (Months)	Other-than-insignificant Payment Delay (Months)	Principal Forgiveness ($ millions)		Interest Rate Reduction (%)	
Single Modifications						
Corporate	47	0	$	—	—	%
Commercial real estate	24	0		—	—	%
Residential real estate	0	19		—	—	%
Securities-based lending and Other	24	0		—	—	%
Multiple Modifications - Term Extension and Interest Rate Reduction						
Residential real estate	120	0	$	—	1	%

	Three Months Ended September 30, 2024[1]					
	Term Extension (Months)	Other-than-insignificant Payment Delay (Months)	Principal Forgiveness ($ millions)		Interest Rate Reduction (%)	
Single Modifications						
Corporate	11	0	$	—	—	%
Commercial real estate	27	0		—	—	%
Securities-based lending and Other	12	0		—	—	%

	Nine Months Ended September 30, 2025[1]					
	Term Extension (Months)	Other-than-insignificant Payment Delay (Months)	Principal Forgiveness ($ millions)		Interest Rate Reduction (%)	
Single Modifications						
Corporate	39	0	$	—	—	%
Commercial real estate	31	0		—	—	%
Residential real estate	29	19		—	—	%
Securities-based lending and Other	23	12		—	—	%
Multiple Modifications - Term Extension and Interest Rate Reduction						
Commercial real estate	65	0	$	—	1	%
Residential real estate	120	0		—	1	%

	Nine Months Ended September 30, 2024[1]					
	Term Extension (Months)	Other-than-insignificant Payment Delay (Months)	Principal Forgiveness ($ millions)		Interest Rate Reduction (%)	
Single Modifications						
Corporate	23	0	$	—	—	%
Commercial real estate	14	0		—	—	%
Securities-based lending and Other	21	0		—	—	%
Multiple Modifications - Term Extension and Interest Rate Reduction						
Residential real estate	120	0	$	—	1	%

1. In instances where more than one loan was modified, modification impact is presented on a weighted-average basis.

Past Due Loans Held for Investment Modified in the Last 12 Months

As of September 30, 2025, there were no past due loans held for investment modified in the 12 month period prior.

	At September 30, 2024					
$ in millions	30-89 Days Past Due		90+ days Past Due		Total	
Commercial real estate	$	—	$	67	$	67
Securities-based lending and Other		42		—		42
Total	$	42	$	67	$	109

As of September 30, 2025, there were no loans held for investment that defaulted during the nine months ended September 30, 2025 that had been modified in the 12 month period prior. As of September 30, 2024 there was one commercial real estate loan held for investment with an amortized cost of $67 million that defaulted during the nine months ended September 30, 2024 that had been modified in the 12 month period prior to default.

Provision for Credit Losses

	Three Months Ended September 30,				Nine Months Ended September 30,			
$ in millions	2025		2024		2025		2024	
Loans	$	6	$	18	$	225	$	81
Lending commitments		(6)		61		106		68

Allowance for Credit Losses Rollforward and Allocation—Loans and Lending Commitments

	Nine Months Ended September 30, 2025					
$ in millions	Corporate	Secured Lending Facilities	CRE	Residential Real Estate	SBL and Other	Total
ACL—Loans						
Beginning balance	$ 200	$ 140	$373	$ 97	$256	$1,066
Gross charge-offs	(10)	—	(99)	—	(17)	(126)
Recoveries	—	—	21	—	—	21
Net (charge-offs)/ recoveries	(10)	—	(78)	—	(17)	(105)
Provision (release)	41	55	55	26	48	225
Other	8	5	14	(1)	1	27
Ending balance	$ 239	$ 200	$364	$ 122	$288	$1,213
Percent of loans to total loans[1]	3 %	25 %	3 %	28 %	41 %	100 %
ACL—Lending commitments						
Beginning balance	$ 507	$ 88	$40	$ 4	$17	$656
Provision (release)	93	39	(25)	—	(1)	106
Other	17	4	—	1	—	22
Ending balance	$ 617	$ 131	$15	$ 5	$16	$784
Total ending balance	$ 856	$ 331	$379	$ 127	$304	$1,997

	Nine Months Ended September 30, 2024					
$ in millions	Corporate	Secured Lending Facilities	CRE	Residential Real Estate	SBL and Other	Total
ACL—Loans						
Beginning balance	$ 241	$ 153	$463	$ 100	$212	$1,169
Gross charge-offs	(39)	(11)	(103)	—	(2)	(155)
Recoveries	—	—	4	—	3	7
Net (charge-offs)/ recoveries	(39)	(11)	(99)	—	1	(148)
Provision (release)	24	(12)	44	(10)	35	81
Other	1	—	3	—	(2)	2
Ending balance	$ 227	$ 130	$411	$ 90	$246	$1,104
Percent of loans to total loans[1]	3 %	21 %	4 %	30 %	42 %	100 %
ACL—Lending commitments						
Beginning balance	$ 431	$ 70	$26	$ 4	$20	$551
Provision (release)	41	19	9	—	(1)	68
Other	(1)	1	—	—	—	—
Ending balance	$ 471	$ 90	$35	$ 4	$19	$619
Total ending balance	$ 698	$ 220	$446	$ 94	$265	$1,723

CRE—Commercial real estate
SBL—Securities-based lending
1. Percent of loans to total loans represents loans held for investment by loan type to total loans held for investment.

The allowance for credit losses for loans and lending commitments increased during the nine months ended September 30, 2025, primarily related to portfolio growth in corporate loans and secured lending facilities and provisions for certain specific commercial real estate loans. Charge-offs in the current year period were primarily related to commercial real estate lending.

The base scenario used in the Firm's ACL models as of September 30, 2025 was generated using a combination of consensus economic forecasts, forward rates, and internally developed and validated models. This scenario assumes modest economic growth in 2025, followed by a gradual improvement in 2026, as well as lower interest rates relative to the prior quarter forecast. The ACL models incorporate key macroeconomic variables, including U.S. real GDP growth rate. The significance of key macroeconomic variables on the ACL models varies depending on portfolio composition and economic conditions. Other key macroeconomic variables used in the ACL models include corporate credit spreads, interest rates and commercial real estate indices.

For a further discussion of the Firm's loans as well as the Firm's allowance methodology, refer to Notes 2 and 9 to the financial statements in the 2024 Form 10-K.

Gross Charge-offs by Origination Year

	Three Months Ended September 30, 2025					
$ in millions	Corporate	Secured Lending Facilities	CRE	Residential Real Estate	SBL and Other	Total
Revolving	$ —	$ —	$ —	$ —	$ (8)	$ (8)
2025	(10)	—	—	—	—	(10)
2022	—	—	(2)	—	—	(2)
2021	—	—	(34)	—	(4)	(38)
Prior	—	—	(1)	—	(5)	(6)
Total	$ (10)	$ —	$ (37)	$ —	$ (17)	$ (64)

	Three Months Ended September 30, 2024					
$ in millions	Corporate	Secured Lending Facilities	CRE	Residential Real Estate	SBL and Other	Total
Revolving	$ (39)	$ —	$ —	$ —	$ —	$ (39)
2022	—	—	(18)	—	—	(18)
Prior	—	—	(44)	—	—	(44)
Total	$ (39)	$ —	$ (62)	$ —	$ —	$ (101)

	Nine Months Ended September 30, 2025					
$ in millions	Corporate	Secured Lending Facilities	CRE	Residential Real Estate	SBL and Other	Total
Revolving	$ —	$ —	$ —	$ —	$ (8)	$ (8)
2025	(10)	—	—	—	—	(10)
2022	—	—	(13)	—	—	(13)
2021	—	—	(45)	—	(4)	(49)
Prior	—	—	(41)	—	(5)	(46)
Total	$ (10)	$ —	$ (99)	$ —	$ (17)	$ (126)

	Nine Months Ended September 30, 2024					
$ in millions	Corporate	Secured Lending Facilities	CRE	Residential Real Estate	SBL and Other	Total
Revolving	$ (39)	$ —	$ —	$ —	$ —	$ (39)
2022	—	—	(18)	—	—	(18)
2021	—	—	—	—	(2)	(2)
Prior	—	(11)	(85)	—	—	(96)
Total	$ (39)	$ (11)	$(103)	$ —	$ (2)	$ (155)

CRE—Commercial real estate
SBL—Securities-based lending

Selected Credit Ratios

	At September 30, 2025	At December 31, 2024
ACL for loans to total HFI loans	0.5 %	0.5 %
Nonaccrual HFI loans to total HFI loans	0.5 %	0.4 %
ACL for loans to nonaccrual HFI loans	94.7 %	104.6 %

Employee Loans

$ in millions	At September 30, 2025	At December 31, 2024
Currently employed by the Firm[1]	$ 4,621	$ 4,255
No longer employed by the Firm[2]	81	83
Employee loans	$ 4,702	$ 4,338
ACL	(116)	(112)
Employee loans, net of ACL	$ 4,586	$ 4,226
Remaining repayment term, weighted average in years	5.8	5.6

1. These loans are predominantly current.
2. These loans are predominantly past due for a period of 90 days or more.

Employee loans are granted in conjunction with a program established primarily to recruit certain Wealth Management financial advisors, are full recourse and generally require periodic repayments, and are due in full upon termination of employment with the Firm. These loans are recorded in Customer and other receivables in the balance sheet. See Note 2 to the financial statements in the 2024 Form 10-K for a description of the CECL allowance methodology, including credit quality indicators, for employee loans.

10. Other Assets

Equity Method Investments

$ in millions	At September 30, 2025	At December 31, 2024
Investments	$ 2,042	$ 1,869

	Three Months Ended September 30,		Nine Months Ended September 30,	
$ in millions	2025	2024	2025	2024
Income (loss)	$ 68	$ 75	$ 189	$ 185

Equity method investments, other than investments in certain fund interests, are summarized above and are included in Other assets in the balance sheet with related income or loss included in Other revenues in the income statement. See "Net Asset Value Measurements—Fund Interests" in Note 4 for the carrying value of certain of the Firm's fund interests, which are composed of general and limited partnership interests, as well as any related carried interest.

Japanese Securities Joint Venture

	Three Months Ended September 30,		Nine Months Ended September 30,	
$ in millions	2025	2024	2025	2024
Income (loss) from investment in MUMSS	$ 34	$ 52	$ 100	$ 128

For more information on MUMSS and other relationships with MUFG, see Note 11 to the financial statements in the 2024 Form 10-K.

Tax Equity Investments

The Firm invests in tax equity investment interests which entitle the Firm to a share of tax credits and other income tax benefits generated by the projects underlying the investments.

The Firm accounts for certain renewable energy and other tax equity investments programs using the proportional amortization method.

Tax Equity Investments under the Proportional Amortization Method

$ in millions	At September 30, 2025	At December 31, 2024
Low-income housing	$ 1,816	$ 1,787
Renewable energy and other	15	67
Total[1,2]	$ 1,831	$ 1,854

1. Amounts include unfunded equity contributions of $639 million and $613 million as of September 30, 2025 and December 31, 2024, respectively. The corresponding liabilities for the commitments to fund these equity contributions are recorded in Other liabilities and accrued expenses. The majority of these commitments are expected to be funded within 5 years.
2. Amounts exclude $48 million and $48 million as of September 30, 2025 and December 31, 2024, respectively, of tax equity investments within programs for which the Firm elected the proportional amortization method that do not meet the conditions to apply the proportional amortization method, which are accounted for as equity method investments.

Income tax credits and other income tax benefits recognized as well as proportional amortization are included in the Provision for income taxes line in the consolidated income statement and in the Depreciation and amortization line in the consolidated cash flow statement.

Net Benefits Attributable to Tax Equity Investments under the Proportional Amortization Method

	Three Months Ended September 30,		Nine Months Ended September 30,	
$ in millions	2025	2024	2025	2024
Income tax credits and other income tax benefits	$ 75	$ 74	$ 227	$ 227
Proportional amortization	(60)	(59)	(184)	(177)
Net benefits	$ 15	$ 15	$ 43	$ 50

11. Deposits

Deposits

$ in millions	At September 30, 2025	At December 31, 2024
Savings and demand deposits	$ 307,108	$ 299,898
Time deposits	98,372	76,109
Total	$ 405,480	$ 376,007
Deposits subject to FDIC insurance	$ 323,552	$ 298,351
Deposits not subject to FDIC insurance	$ 81,928	$ 77,656

Time Deposit Maturities

$ in millions	At September 30, 2025
2025	$ 14,034
2026	37,267
2027	20,025
2028	12,202
2029	8,135
Thereafter	6,709
Total	$ 98,372

12. Borrowings and Other Secured Financings

Borrowings

$ in millions	At September 30, 2025	At December 31, 2024
Original maturities of one year or less	$ 7,551	$ 4,512
Original maturities greater than one year		
Senior	$ 309,979	$ 270,594
Subordinated	14,149	13,713
Total greater than one year	$ 324,128	$ 284,307
Total	$ 331,679	$ 288,819
Weighted average stated maturity, in years[1]	6.4	6.6

1. Only includes borrowings with original maturities greater than one year.

Other Secured Financings

$ in millions	At September 30, 2025	At December 31, 2024
Original maturities:		
One year or less	$ 13,373	$ 17,133
Greater than one year	8,068	4,469
Total	$ 21,441	$ 21,602
Transfers of assets accounted for as secured financings	$ 9,479	$ 10,275

Other secured financings include the liabilities related to collateralized notes, transfers of financial assets that are accounted for as financings rather than sales and consolidated VIEs where the Firm is deemed to be the primary beneficiary. These liabilities are generally payable from the cash flows of the related assets accounted for as Trading assets. See Note 14 for further information on other secured financings related to VIEs and securitization activities.

For transfers of assets that fail to meet accounting criteria for a sale, the Firm continues to record the assets and recognizes the associated liabilities in the balance sheet.

13. Commitments, Guarantees and Contingencies

Commitments

	Years to Maturity at September 30, 2025				
$ in millions	Less than 1	1-3	3-5	Over 5	Total
Lending:					
Corporate	$ 15,253	$ 47,884	$ 77,007	$ 10,225	$ 150,369
Secured lending facilities	7,152	6,604	10,133	6,086	29,975
Commercial and Residential real estate	673	181	215	465	1,534
Securities-based lending and Other	15,349	3,929	526	459	20,263
Forward-starting secured financing receivables[1]	141,793	3,554	—	—	145,347
Central counterparty	14,298	—	—	—	14,298
Underwriting	1,422	—	—	—	1,422
Investment activities	2,533	313	76	471	3,393
Letters of credit and other financial guarantees	26	—	—	5	31
Total	$198,499	$ 62,465	$ 87,957	$ 17,711	$ 366,632
Lending commitments participated to third parties					$ 12,877

1. These amounts primarily include secured financing receivables yet to settle as of September 30, 2025, with settlement generally occurring within three business days. These amounts also include commitments to enter into certain collateralized financing transactions.

Since commitments associated with these instruments may expire unused, the amounts shown do not necessarily reflect the actual future cash funding requirements.

For a further description of these commitments, refer to Note 14 to the financial statements in the 2024 Form 10-K.

Guarantees

	At September 30, 2025				
	Maximum Potential Payout/Notional of Obligations by Years to Maturity				Carrying Amount
$ in millions	Less than 1	1-3	3-5	Over 5	Asset (Liability)
Non-credit derivatives[1]	$1,449,384	$ 714,985	$211,871	$560,807	$ (33,866)
Standby letters of credit and other financial guarantees issued[2,3]	1,558	734	1,547	2,543	14
Liquidity facilities	2,834	—	—	—	2
Whole loan sales guarantees	61	17	—	23,077	—
Securitization representations and warranties[4]	—	—	—	94,468	—
General partner guarantees	208	109	72	20	(102)
Client clearing guarantees	2,126	—	—	—	—

1. The carrying amounts of derivative contracts that meet the accounting definition of a guarantee are shown on a gross basis. For further information on derivatives contracts, see Note 6.
2. These amounts include certain issued standby letters of credit participated to third parties, totaling $0.7 billion of notional and collateral/recourse, due to the nature of the Firm's obligations under these arrangements.
3. As of September 30, 2025, the carrying amount of standby letters of credit and other financial guarantees issued includes an allowance for credit losses of $59 million.
4. Related to commercial, residential mortgage and asset backed securitizations.

The Firm has obligations under certain guarantee arrangements, including contracts and indemnification agreements, that contingently require the Firm to make payments to the guaranteed party based on changes in an underlying measure (such as an interest or foreign exchange rate, security or commodity price, an index, or the occurrence or non-occurrence of a specified event) related to an asset, liability or equity security of a guaranteed party. Also included as guarantees are contracts that contingently require the Firm to make payments to the guaranteed party based on another entity's failure to perform under an agreement, as well as indirect guarantees of the indebtedness of others.

For more information on the nature of the obligations and related business activities for our guarantees, see Note 14 to the financial statements in the 2024 Form 10-K.

Other Guarantees and Indemnities

In the normal course of business, the Firm provides guarantees and indemnifications in a variety of transactions. These provisions generally are standard contractual terms. Certain of these guarantees and indemnifications related to indemnities, market value guarantees, exchange and clearinghouse member guarantees, futures and over-the-counter derivatives clearing guarantees and merger and acquisition guarantees are described in Note 14 to the financial statements in the 2024 Form 10-K.

In addition, in the ordinary course of business, the Firm guarantees the debt and/or certain trading obligations (including obligations associated with derivatives, foreign exchange contracts and the settlement of physical commodities) of certain subsidiaries. These guarantees generally are entity or product specific and are required by investors or trading counterparties. The activities of the Firm's subsidiaries covered by these guarantees (including any related debt or trading obligations) are included in the financial statements.

Finance Subsidiary

The Parent Company fully and unconditionally guarantees the securities issued by Morgan Stanley Finance LLC, a wholly owned finance subsidiary. No other subsidiary of the Parent Company guarantees these securities.

Contingencies

Legal

In addition to the matters described below, in the normal course of business, the Firm has been named, from time to time, as a defendant in various legal actions, including arbitrations, class actions and other litigation, arising in connection with its activities as a global diversified financial services institution. Certain of the actual or threatened legal actions include claims for substantial compensatory and/or punitive damages or claims for indeterminate amounts of damages. In some cases, the third-party entities that are, or would otherwise be, the primary defendants in such cases are bankrupt, in financial distress, or may not honor applicable indemnification obligations. These actions have included, but are not limited to, antitrust claims, claims under various false claims act statutes, and matters arising from our wealth management businesses, sales and trading businesses, and our activities in the capital markets.

The Firm is also involved, from time to time, in other reviews, investigations and proceedings (both formal and informal) by governmental or other regulatory agencies regarding the Firm's business, and involving, among other matters, sales, trading, financing, prime brokerage, market-making activities, investment banking advisory services, capital markets activities, financial products or offerings sponsored, underwritten or sold by the Firm, wealth and investment management services, and accounting and operational matters, certain of which may result in adverse judgments, settlements, fines, penalties, disgorgement, restitution, forfeiture, injunctions, limitations on our ability to conduct certain business, or other relief.

The Firm contests liability and/or the amount of damages as appropriate in each pending matter. Where available information indicates that it is probable a liability had been incurred at the date of the financial statements and the Firm can reasonably estimate the amount of that loss or the range of loss, the Firm accrues an estimated loss by a charge to income, including with respect to certain of the individual proceedings or investigations described below.

The Firm's legal expenses can, and may in the future, fluctuate from period to period, given the current environment regarding government or regulatory agency investigations and private litigation affecting global financial services firms, including the Firm.

In many legal proceedings and investigations, it is inherently difficult to determine whether any loss is probable or reasonably possible, or to estimate the amount of any loss. In addition, even where the Firm has determined that a loss is probable or reasonably possible or an exposure to loss or range of loss exists in excess of the liability already accrued with respect to a previously recognized loss contingency, the Firm may be unable to reasonably estimate the amount of the loss or range of loss. It is particularly difficult to determine if a loss is probable or reasonably possible, or to estimate the amount of loss, where the factual record is being developed or contested or where plaintiffs or government entities seek substantial or indeterminate damages, restitution, forfeiture, disgorgement or penalties. Numerous issues may need to be resolved in an investigation or proceeding before a determination can be made that a loss or additional loss (or range of loss or range of additional loss) is probable or reasonably possible, or to estimate the amount of loss, including through potentially lengthy discovery or determination of important factual matters, determination of issues related to class certification, the calculation of damages or other relief, and consideration of novel or unsettled legal questions relevant to the proceedings or investigations in question.

The Firm has identified below any individual proceedings or investigations where the Firm believes a material loss to be reasonably possible. In certain legal proceedings in which the Firm has determined that a material loss is reasonably possible, the Firm is unable to reasonably estimate the loss or range of loss. There are other matters in which the Firm has determined a loss or range of loss to be reasonably possible, but the Firm does not believe, based on current knowledge and after consultation with counsel, that such losses could have a material adverse effect on the Firm's financial statements as a whole, although the outcome of such proceedings or investigations may significantly impact the Firm's business or results of operations for any particular reporting period, or cause significant reputational harm.

While the Firm has identified below certain proceedings or investigations that the Firm believes to be material, individually or collectively, there can be no assurance that material losses will not be incurred from claims that have not yet been asserted or those where potential losses have not yet been determined to be probable or reasonably possible.

Antitrust Related Matters

The Firm and other financial institutions are responding to a number of governmental investigations and civil litigation matters related to allegations of anticompetitive conduct in various aspects of the financial services industry, including the matters described below.

Beginning in February of 2016, the Firm was named as a defendant in multiple purported antitrust class actions now consolidated into a single proceeding in the United States District Court for the Southern District of New York ("SDNY") styled *In Re: Interest Rate Swaps Antitrust Litigation*. Plaintiffs allege, inter alia, that the Firm, together with a number of other financial institution defendants, violated U.S. and New York state antitrust laws from 2008 through December of 2016 in connection with alleged efforts to prevent the development of electronic exchange-based platforms for interest rate swaps trading. Complaints were filed both on behalf of a purported class of investors who purchased interest rate swaps from defendants, as well as on behalf of three operators of swap execution facilities that allegedly were thwarted by the defendants in their efforts to develop such platforms. The consolidated complaints seek, inter alia, certification of the investor class of plaintiffs and treble damages. On July 28, 2017, the court granted in part and denied in part the defendants' motion to dismiss the complaints. On December 15, 2023, the court denied the class plaintiffs' motion for class certification. On December 29, 2023, the class plaintiffs petitioned the United States Court of Appeals for the Second Circuit for leave to appeal that decision. On February 28, 2024, the parties reached an agreement in principle to settle the class claims. On July 17, 2025, the court granted final approval of the settlement.

The Firm is a defendant in three antitrust class action complaints which have been consolidated into one proceeding in the United States District Court for the SDNY under the caption *City of Philadelphia, et al. v. Bank of America Corporation, et al.* Plaintiffs allege, inter alia, that the Firm, together with a number of other financial institution defendants, violated U.S. antitrust laws and relevant state laws in connection with alleged efforts to artificially inflate interest rates for Variable Rate Demand Obligations ("VRDO"). The consolidated complaint seeks, inter alia, certification of the class of plaintiffs and treble damages. The complaint was filed on behalf of a class of municipal issuers of VRDO for which defendants served as remarketing agent. On November 2, 2020, the court granted in part and denied in part the defendants' motion to dismiss the consolidated complaint, dismissing state law claims, but denying dismissal of the U.S. antitrust claims. On September 21, 2023, the court granted plaintiffs' motion for class certification. On February 5, 2024, the United States Court of Appeals for the Second Circuit granted leave to appeal that decision and, on August 1, 2025, affirmed the court's decision.

European Matters

Tax

In matters styled *Case number 15/3637* and *Case number 15/4353*, the Dutch Tax Authority ("Dutch Authority") challenged in the Dutch courts the prior set-off by the Firm of approximately €124 million (approximately $146 million) plus accrued interest of withholding tax credits against the Firm's corporation tax liabilities for the tax years 2007 to 2012. The Dutch Authority alleged that the Firm was not entitled to receive the withholding tax credits on the basis, inter alia, that a Firm subsidiary did not hold legal title to certain securities subject to withholding tax on the relevant dates. On April 26, 2018, the District Court in Amsterdam issued a decision dismissing the Dutch Authority's claims with respect to certain of the tax years in dispute. On May 12, 2020, the Court of Appeal in Amsterdam granted the Dutch Authority's appeal in matters re-styled *Case number 18/00318* and *Case number 18/00319*. On January 19, 2024, the Dutch High Court granted the Firm's appeal in matters re-styled *Case number 20/01884* and referred the case to the Court of Appeal in The Hague. On November 11, 2024, the Firm reached an agreement to settle the Dutch Authority's challenges for the tax years 2007 to 2012 and made payment of the prior set-off amounts and interest indicated above. The case has been withdrawn.

On June 22, 2021, Dutch criminal authorities sought various documents in connection with an investigation of the Firm related to the civil claims asserted by the Dutch Authority concerning the accuracy of the Firm subsidiary's tax returns for 2007 to 2012. The Dutch criminal authorities have requested additional information, and the Firm is continuing to respond to them in connection with their ongoing investigation. On September 30, 2025, the Dutch Public Prosecutor served the Firm subsidiaries (Morgan Stanley Derivatives Products (Netherlands) B.V. and Morgan Stanley & Co. International plc) with indictments, bringing charges of filing false tax returns for 2007 to 2012. The Firm disputes these charges and will continue to engage with the Prosecutor as the criminal process progresses.

U.K. Government Bond Matter

On February 21, 2025, the U.K. Competition and Markets Authority announced a settlement with the Firm, as well as other financial institutions, in connection with its investigation of suspected anti-competitive arrangements in the financial services sector, specifically regarding the Firm's activities concerning certain liquid fixed income products between 2009 and 2012. Separately, on June 16, 2023, the Firm was named as a defendant in a purported antitrust class action in the United States District Court for the SDNY styled *Oklahoma Firefighters Pension and Retirement System v. Deutsche Bank Aktiengesellschaft, et al.*, alleging, inter alia, that the Firm, together with a number of other financial institution defendants, violated U.S. antitrust laws in connection with their alleged effort to fix prices of gilts traded in the United States between 2009 and 2013. The complaint seeks, inter alia, certification of the class of plaintiffs and treble damages. On September 16, 2024, the court granted defendants' joint motion to dismiss, and the complaint was dismissed without prejudice. In October of 2024, the Firm and certain other defendants reached an agreement in principle to settle the U.S. litigation. On March 17, 2025, the court granted preliminary approval of the settlement.

Other

On August 13, 2021, the plaintiff in *Camelot Event Driven Fund, a Series of Frank Funds Trust v. Morgan Stanley & Co. LLC, et al.* filed in the Supreme Court of the State of New York, New York County ("Supreme Court of NY") a purported class action complaint alleging violations of federal securities laws against ViacomCBS ("Viacom"), certain of its officers and directors, and the underwriters, including the Firm, of two March 2021 Viacom offerings: a $1.7 billion Viacom Class B Common Stock offering and a $1 billion offering of 5.75% Series A Mandatory Convertible Preferred Stock (collectively, the "Offerings"). The complaint seeks certification of the class of plaintiffs and unspecified compensatory damages and alleges, inter alia, that the Viacom offering documents for both issuances contained material misrepresentations and omissions because they did not disclose that certain of the underwriters, including the Firm, had prime brokerage relationships and/or served as counterparties to certain derivative transactions with Archegos Capital Management LP ("Archegos"), a fund with significant exposure to Viacom securities across multiple prime brokers. The complaint also alleges that the offering documents did not adequately disclose the risks associated with Archegos's concentrated Viacom positions at the various prime brokers, including that the unwind of those positions could have a deleterious impact on the stock price of Viacom. On November 5, 2021, the complaint was amended to add allegations that defendants failed to disclose that certain underwriters, including the Firm, had intended to unwind Archegos's Viacom positions while simultaneously distributing the Offerings. On February 6, 2023, the court issued a decision denying motions to dismiss as to the Firm and the other underwriters, but granting the motion to dismiss as to Viacom and the Viacom individual defendants. On February 15, 2023, the underwriters, including the Firm, filed their notices of appeal of the denial of their motions to dismiss. On March 10, 2023, the plaintiff appealed the dismissal of Viacom and the individual Viacom defendants. On April 4, 2024, the Appellate Division upheld the lower court's decision as to the Firm and other underwriter defendants that had prime brokerage relationships and/or served as counterparties to certain derivative transactions with Archegos, dismissed the remaining underwriters, and upheld the dismissal of Viacom and its officers and directors. On July 25, 2024, the Appellate Division denied the plaintiff's and the Firm's respective motions for leave to reargue or appeal the April 4, 2024 decision. On January 4, 2024, the court granted the plaintiff's motion for class certification, which the defendants appealed. In February of 2025, the parties reached an agreement in principle to settle the litigation. On April 3, 2025, the court granted preliminary approval of the settlement and, on August 5, 2025, granted final approval.

On May 17, 2013, the plaintiff in *IKB International S.A. in Liquidation, et al. v. Morgan Stanley, et al.* filed a complaint against the Firm and certain affiliates in the Supreme Court of NY. The complaint alleges that defendants made material misrepresentations and omissions in the sale to the plaintiff of certain mortgage pass-through certificates backed by securitization trusts containing residential mortgage loans. The total amount of certificates allegedly sponsored, underwritten and/or sold by the Firm to the plaintiff was approximately $133 million. The complaint alleges causes of action against the Firm for common law fraud, fraudulent concealment, aiding and abetting fraud, and negligent misrepresentation, and seeks, inter alia, compensatory and punitive damages. On October 29, 2014, the court granted in part and denied in part the Firm's motion to dismiss. All claims regarding four certificates were dismissed. After these dismissals, the remaining amount of certificates allegedly issued by the Firm or sold to the plaintiff by the Firm was approximately $116 million. On August 11, 2016, the Appellate Division affirmed the trial court's order denying in part the Firm's motion to dismiss the complaint. On July 15, 2022, the Firm filed a motion for summary judgment on all remaining claims. On March 1, 2023, the court granted in part and denied in part the Firm's motion for summary judgment, narrowing the alleged misrepresentations at issue in the case. On March 26, 2024, the Appellate Division affirmed the trial court's summary judgment order. On August 27, 2024, the plaintiff notified the court that in light of the court's rulings to exclude certain evidence at trial, the plaintiff could not prove its claims at trial, and requested that the court dismiss the case, subject to its right to appeal the evidentiary rulings. On August 28, 2024, the court dismissed the case, and judgment was entered in the Firm's favor. The plaintiff has appealed.

Beginning in February of 2024, Morgan Stanley Smith Barney LLC ("MSSB") and E*TRADE Securities LLC ("E*TRADE Securities"), among others, have been named as defendants in multiple putative class actions pending in the federal district courts for the District of New Jersey and SDNY. The class action claims have been brought on behalf of brokerage, advisory and retirement account holders, alleging various contractual, fiduciary, and statutory claims (including under the Racketeer Influenced and Corrupt Organizations Act, 18 U.S.C. §1962(c)-(d)) that MSSB and/or E*TRADE Securities failed to pay a reasonable rate of interest on its cash sweep products. All matters pending in the SDNY (which focus solely on MSSB's cash sweep program) were consolidated into one action styled *Estate of Sherlip, et al. v. Morgan Stanley, et al.* An amended class action complaint was filed on August 15, 2025. On September 12, 2025, MSSB moved to dismiss the complaint. The matters pending in the District of New Jersey (which includes claims against both MSSB and E*TRADE Securities) remain subject to requests to consolidate and appoint lead counsel. Together, the complaints seek, inter alia, certification of classes of plaintiffs, unspecified compensatory damages, equitable and injunctive relief, and treble damages. The Firm is also responding to requests from state securities regulators regarding brokerage account cash balances swept to the affiliate bank deposit program.

14. Variable Interest Entities and Securitization Activities

Consolidated VIE Assets and Liabilities by Type of Activity

	At September 30, 2025		At December 31, 2024	
$ in millions	VIE Assets	VIE Liabilities	VIE Assets	VIE Liabilities
MABS[1]	$ 237	$ 7	$ 575	$ 236
Investment vehicles[2]	224	35	378	189
MTOB	1,827	1,696	619	578
Other	87	3	156	4
Total	$ 2,375	$ 1,741	$ 1,728	$ 1,007

MTOB—Municipal tender option bonds
1. Amounts include transactions backed by residential mortgage loans, commercial mortgage loans and other types of assets, including consumer or commercial assets and may be in loan or security form. The value of assets is determined based on the fair value of the liabilities and the interests owned by the Firm in such VIEs as the fair values for the liabilities and interests owned are more observable.
2. Amounts include investment funds and CLOs.

Consolidated VIE Assets and Liabilities by Balance Sheet Caption

$ in millions	At September 30, 2025	At December 31, 2024
Assets		
Cash and cash equivalents	$ 20	$ 37
Trading assets at fair value	936	1,395
Investment securities	1,402	278
Customer and other receivables	16	16
Other assets	1	2
Total	$ 2,375	$ 1,728
Liabilities		
Other secured financings	$ 1,703	$ 921
Other liabilities and accrued expenses	35	82
Borrowings	3	4
Total	$ 1,741	$ 1,007
Noncontrolling interests	$ 64	$ 42

Consolidated VIE assets and liabilities are presented in the previous tables after intercompany eliminations. Generally, most assets owned by consolidated VIEs cannot be removed unilaterally by the Firm and are not available to the Firm while the related liabilities issued by consolidated VIEs are non-recourse to the Firm. However, in certain consolidated VIEs, the Firm either has the unilateral right to remove assets or provides additional recourse through derivatives such as total return swaps, guarantees or other forms of involvement.

In general, the Firm's exposure to loss in consolidated VIEs is limited to losses that would be absorbed on the VIE net assets recognized in its financial statements, net of amounts absorbed by third-party variable interest holders.

Non-consolidated VIEs

$ in millions	At September 30, 2025 MABS[1]	CDO	MTOB	OSF	Other[2]
VIE assets (UPB)	**$176,657**	**$3,295**	**$4,092**	**$4,129**	**$86,701**
Maximum exposure to loss[3]					
Debt and equity interests	**$ 29,770**	**$ 161**	**$ —**	**$2,455**	**$12,101**
Derivative and other contracts	**—**	**—**	**2,834**	**—**	**4,731**
Commitments, guarantees and other	**8,614**	**—**	**—**	**—**	**231**
Total	**$ 38,384**	**$ 161**	**$2,834**	**$2,455**	**$17,063**
Carrying value of variable interests—Assets					
Debt and equity interests	**$ 29,770**	**$ 161**	**$ —**	**$1,810**	**$12,101**
Derivative and other contracts	**—**	**—**	**6**	**—**	**1,814**
Total	**$ 29,770**	**$ 161**	**$ 6**	**$1,810**	**$13,915**
Additional VIE assets owned[4]					**$16,697**
Carrying value of variable interests—Liabilities					
Derivative and other contracts	**$ —**	**$ —**	**$ 3**	**$ —**	**$ 633**
Total	**$ —**	**$ —**	**$ 3**	**$ —**	**$ 633**

$ in millions	At December 31, 2024 MABS[1]	CDO	MTOB	OSF	Other[2]
VIE assets (UPB)	$179,686	$1,621	$3,654	$3,603	$74,665
Maximum exposure to loss[3]					
Debt and equity interests	$ 26,974	$ 62	$ —	$2,267	$12,097
Derivative and other contracts	—	—	2,454	—	3,936
Commitments, guarantees and other	8,554	—	—	—	535
Total	$ 35,528	$ 62	$2,454	$2,267	$16,568
Carrying value of variable interests–Assets					
Debt and equity interests	$ 26,974	$ 62	$ —	$1,821	$12,067
Derivative and other contracts	—	—	6	—	1,772
Total	$ 26,974	$ 62	$ 6	$1,821	$13,839
Additional VIE assets owned[4]					$15,777
Carrying value of variable interests—Liabilities					
Derivative and other contracts	$ —	$ —	$ 4	$ —	$ 448

OSF–Other structured financings
1. Amounts include transactions backed by residential mortgage loans, commercial mortgage loans and other types of assets, including consumer or commercial assets, and may be in loan or security form.
2. Other primarily includes exposures to commercial real estate property and investment funds.
3. Where notional amounts are utilized in quantifying the maximum exposure related to derivatives, such amounts do not reflect changes in fair value recorded by the Firm.
4. Additional VIE assets owned represents the carrying value of total exposure to non-consolidated VIEs for which the maximum exposure to loss is less than specific thresholds, primarily interests issued by securitization SPEs. The Firm's maximum exposure to loss generally equals the fair value of the assets owned. These assets are primarily included in Trading assets and Investment securities and are measured at fair value (see Note 4). The Firm does not provide additional support in these transactions through contractual facilities, guarantees or similar derivatives.

The previous tables include VIEs sponsored by unrelated parties, as well as VIEs sponsored by the Firm; examples of the Firm's involvement with these VIEs include its secondary market-making activities and the securities held in its Investment securities portfolio (see Note 7).

The Firm's maximum exposure to loss is dependent on the nature of the Firm's variable interest in the VIE and is limited to the notional amounts of certain liquidity facilities and other credit support, total return swaps and written put options, as well as the fair value of certain other derivatives and investments the Firm has made in the VIE.

The Firm's maximum exposure to loss in the previous tables does not include the offsetting benefit of hedges or any reductions associated with the amount of collateral held as part of a transaction with the VIE or any party to the VIE directly against a specific exposure to loss.

Liabilities issued by VIEs generally are non-recourse to the Firm.

Detail of Mortgage- and Asset-Backed Securitization Assets

$ in millions	At September 30, 2025 UPB	Debt and Equity Interests	At December 31, 2024 UPB	Debt and Equity Interests
Residential mortgages	**$ 14,893**	**$ 2,878**	$ 17,316	$ 2,497
Commercial mortgages	**42,986**	**9,592**	82,730	8,445
U.S. agency collateralized mortgage obligations	**87,668**	**7,719**	39,317	6,260
Other consumer or commercial loans	**31,110**	**9,581**	40,323	9,772
Total	**$ 176,657**	**$ 29,770**	$ 179,686	$ 26,974

Transferred Assets with Continuing Involvement

$ in millions	At September 30, 2025 RML	CML	U.S. Agency CMO	CLN and Other[1]
SPE assets (UPB)[2,3]	**$13,509**	**$ 80,099**	**$ 14,595**	**$ 13,080**
Retained interests				
Investment grade	**$ 268**	**$ 457**	**$ 530**	**$ —**
Non-investment grade	**368**	**1,058**	**—**	**119**
Total	**$ 636**	**$ 1,515**	**$ 530**	**$ 119**
Interests purchased in the secondary market[3]				
Investment grade	**$ 115**	**$ 102**	**$ 154**	**$ —**
Non-investment grade	**15**	**21**	**—**	**—**
Total	**$ 130**	**$ 123**	**$ 154**	**$ —**
Derivative assets	**$ —**	**$ —**	**$ —**	**$ 1,409**
Derivative liabilities	**—**	**—**	**—**	**582**

$ in millions	At December 31, 2024 RML	CML	U.S. Agency CMO	CLN and Other[1]
SPE assets (UPB)[2,3]	$ 6,989	$ 78,232	$ 18,174	$ 12,725
Retained interests				
Investment grade	$ 198	$ 543	$ 967	$ —
Non-investment grade	175	923	—	71
Total	$ 373	$ 1,466	$ 967	$ 71
Interests purchased in the secondary market[3]				
Investment grade	$ 45	$ 34	$ 79	$ —
Non-investment grade	5	24	—	—
Total	$ 50	$ 58	$ 79	$ —
Derivative assets	$ —	$ —	$ —	$ 1,408
Derivative liabilities	—	—	—	400

$ in millions	Fair Value At September 30, 2025 Level 2	Level 3	Total
Retained interests			
Investment grade	**$ 724**	**$ —**	**$ 724**
Non-investment grade	**117**	**56**	**173**
Total	**$ 841**	**$ 56**	**$ 897**
Interests purchased in the secondary market[3]			
Investment grade	**$ 371**	**$ —**	**$ 371**
Non-investment grade	**15**	**21**	**36**
Total	**$ 386**	**$ 21**	**$ 407**
Derivative assets	**$ 1,409**	**$ —**	**$ 1,409**
Derivative liabilities	**582**	**—**	**582**

$ in millions	Fair Value At December 31, 2024 Level 2	Level 3	Total
Retained interests			
Investment grade	$ 1,080	$ —	$ 1,080
Non-investment grade	71	50	121
Total	$ 1,151	$ 50	$ 1,201
Interests purchased in the secondary market[3]			
Investment grade	$ 158	$ —	$ 158
Non-investment grade	18	11	29
Total	$ 176	$ 11	$ 187
Derivative assets	$ 1,408	$ —	$ 1,408
Derivative liabilities	400	—	400

RML—Residential mortgage loans
CML—Commercial mortgage loans
1. Amounts include CLO transactions managed by unrelated third parties.
2. Amounts include assets transferred by unrelated transferors.
3. Amounts include transactions where the Firm also holds retained interests as part of the transfer.

The previous tables include transactions with SPEs in which the Firm, acting as principal, transferred financial assets with continuing involvement and received sales treatment. The transferred assets are carried at fair value prior to securitization, and any changes in fair value are recognized in the income statement. The Firm may act as underwriter of the beneficial interests issued by these securitization vehicles, for which Investment banking revenues are recognized. The Firm may retain interests in the securitized financial assets as one or more tranches of the securitization. Certain retained interests are carried at fair value in the balance sheet with changes in fair value recognized in the income statement. Fair value for these interests is measured using techniques that are consistent with the valuation techniques applied to the Firm's major categories of assets and liabilities as described in Note 2 in the 2024 Form 10-K and Note 4 herein. Further, as permitted by applicable guidance, certain transfers of assets where the Firm's only continuing involvement is a derivative are only reported in the following Assets Sold with Retained Exposure table.

Proceeds from New Securitization Transactions and Sales of Loans

$ in millions	Three Months Ended September 30, 2025	2024	Nine Months Ended September 30, 2025	2024
New transactions[1]	**$ 11,538**	$ 7,562	**$ 37,984**	$ 24,160
Retained interests	**5,092**	850	**10,332**	5,041

1. Net gains on new transactions and sales of corporate loans to CLO entities at the time of the sale were not material for all periods presented.

The Firm has provided, or otherwise agreed to be responsible for, representations and warranties regarding certain assets transferred in securitization transactions sponsored by the Firm (see Note 13).

Assets Sold with Retained Exposure

$ in millions	At September 30, 2025	At December 31, 2024
Gross cash proceeds from sale of assets[1]	**$ 98,694**	$ 92,229
Fair value		
Assets sold	**$ 100,308**	$ 92,580
Derivative assets recognized in the balance sheet	**1,915**	998
Derivative liabilities recognized in the balance sheet	**303**	648

1. The carrying value of assets derecognized at the time of sale approximates gross cash proceeds.

The Firm enters into transactions in which it sells securities, primarily equities, and contemporaneously enters into bilateral OTC derivatives with the purchasers of the securities, through which it retains exposure to the sold securities.

For a discussion of the Firm's VIEs, the determination and structure of VIEs and securitization activities, see Note 15 to the financial statements in the 2024 Form 10-K.

15. Regulatory Requirements

Regulatory Capital Framework and Requirements

For a discussion of the Firm's regulatory capital framework, see Note 16 to the financial statements in the 2024 Form 10-K.

The Firm is required to maintain minimum risk-based and leverage-based capital ratios under regulatory capital requirements. A summary of the calculations of regulatory capital and RWA follows.

Risk-Based Regulatory Capital. Risk-based capital ratio requirements apply to Common Equity Tier 1 ("CET1") capital, Tier 1 capital and Total capital (which includes Tier 2 capital), each as a percentage of RWA, and consist of regulatory minimum required ratios plus the Firm's capital buffer requirement. Capital requirements require certain adjustments to, and deductions from, capital for purposes of determining these ratios. At September 30, 2025 and December 31, 2024, the differences between the actual and required ratios were lower under the Standardized Approach.

CECL Deferral. Beginning on January 1, 2020, the Firm elected to defer the effect of the adoption of CECL on its risk-based and leverage-based capital amounts and ratios, as well as RWA, adjusted average assets and supplementary leverage exposure calculations, over a five-year transition period. The deferral impacts began to phase in at 25% per year from January 1, 2022, were phased-in at 75% from January 1, 2024 and were fully phased-in from January 1, 2025.

Capital Buffer Requirements

	At September 30, 2025 and December 31, 2024	
	Standardized	Advanced
Capital buffers		
Capital conservation buffer	**—%**	**2.5%**
SCB	**6.0%**	**N/A**
G-SIB capital surcharge	**3.0%**	**3.0%**
CCyB[1]	**—%**	**—%**
Capital buffer requirement	**9.0%**	**5.5%**

1. The CCyB can be set up to 2.5%, but is currently set by the Federal Reserve at zero.

The capital buffer requirement represents the amount of CET1 capital the Firm must maintain above the minimum risk-based capital requirements in order to avoid restrictions on the Firm's ability to make capital distributions, including the payment of dividends and the repurchase of stock, and to pay discretionary bonuses to executive officers. The Firm's capital buffer requirement computed under the standardized approaches for calculating credit risk and market risk RWA ("Standardized Approach") is equal to the sum of the SCB, G-SIB capital surcharge and CCyB, and the capital buffer requirement computed under the applicable advanced approaches for calculating credit risk, market risk and operational risk RWA ("Advanced Approach") is equal to the sum of the 2.5% capital conservation buffer, G-SIB capital surcharge and CCyB.

Risk-Based Regulatory Capital Ratio Requirements

	Regulatory Minimum	At September 30, 2025 and December 31, 2024	
		Standardized	Advanced
Required ratios[1]			
CET1 capital ratio	**4.5%**	**13.5%**	**10.0%**
Tier 1 capital ratio	**6.0%**	**15.0%**	**11.5%**
Total capital ratio	**8.0%**	**17.0%**	**13.5%**

1. Required ratios represent the regulatory minimum plus the capital buffer requirement.

The Firm's Regulatory Capital and Capital Ratios

Risk-based capital

	Standardized	
$ in millions	**At September 30, 2025**	At December 31, 2024
Risk-based capital		
CET1 capital	**$ 81,303**	$ 75,095
Tier 1 capital	**91,036**	84,790
Total capital	**101,733**	95,567
Total RWA	**539,296**	471,834
Risk-based capital ratio		
CET1 capital	**15.1%**	15.9%
Tier 1 capital	**16.9%**	18.0%
Total capital	**18.9%**	20.3%
Required ratio[1]		
CET1 capital	**13.5%**	13.5%
Tier 1 capital	**15.0%**	15.0%
Total capital	**17.0%**	17.0%

1. Required ratios are inclusive of any buffers applicable as of the date presented.

Leveraged-based capital

$ in millions	**At September 30, 2025**	At December 31, 2024
Leveraged-based capital		
Adjusted average assets[1]	**$ 1,340,745**	$ 1,223,779
Supplementary leverage exposure[2]	**1,659,985**	1,517,687
Leveraged-based capital ratio		
Tier 1 leverage	**6.8%**	6.9%
SLR	**5.5%**	5.6%
Required ratio[3]		
Tier 1 leverage	**4.0%**	4.0%
SLR	**5.0%**	5.0%

1. Adjusted average assets represents the denominator of the Tier 1 leverage ratio and is composed of the average daily balance of consolidated on-balance sheet assets for the quarters ending on the respective balance sheet dates, reduced by disallowed goodwill, intangible assets, investments in covered funds, defined benefit pension plan assets, after-tax gain on sale from assets sold into securitizations, investments in our own capital instruments, certain deferred tax assets and other capital deductions.
2. Supplementary leverage exposure is the sum of Adjusted average assets used in the Tier 1 leverage ratio and other adjustments, primarily: (i) for derivatives, potential future exposure and the effective notional principal amount of sold credit protection offset by qualifying purchased credit protection; (ii) the counterparty credit risk for repo-style transactions; and (iii) the credit equivalent amount for off-balance sheet exposures.
3. Required ratios are inclusive of any buffers applicable as of the date presented.

U.S. Bank Subsidiaries' Regulatory Capital and Capital Ratios

The OCC establishes capital requirements for the U.S. Bank Subsidiaries, and evaluates their compliance with such capital requirements. Regulatory capital requirements for the U.S. Bank Subsidiaries are calculated in a similar manner to the Firm's regulatory capital requirements, although G-SIB capital surcharge and SCB requirements do not apply to the U.S. Bank Subsidiaries.

The OCC's regulatory capital framework includes Prompt Corrective Action ("PCA") standards, including "well-capitalized" PCA standards that are based on specified regulatory capital ratio minimums. For the Firm to remain an FHC, its U.S. Bank Subsidiaries must remain well-capitalized in accordance with the OCC's PCA standards. In addition, failure by the U.S. Bank Subsidiaries to meet minimum capital requirements may result in certain mandatory and discretionary actions by regulators that, if undertaken, could have a direct material effect on the U.S. Bank Subsidiaries' and the Firm's financial statements.

At September 30, 2025 and December 31, 2024, MSBNA and MSPBNA risk-based capital ratios are based on the Standardized Approach rules. Beginning on January 1, 2020, MSBNA and MSPBNA elected to defer the effect of the adoption of CECL on risk-based capital amounts and ratios, as well as RWA, adjusted average assets and supplementary leverage exposure calculations, over a five-year transition period. The deferral impacts began to phase in at 25% per year from January 1, 2022, were phased-in at 75% from January 1, 2024 and were fully phased-in from January 1, 2025.

MSBNA's Regulatory Capital

$ in millions	Well-Capitalized Requirement	Required Ratio[1]	At September 30, 2025 Amount	At September 30, 2025 Ratio	At December 31, 2024 Amount	At December 31, 2024 Ratio
Risk-based capital						
CET1 capital	**6.5 %**	**7.0 %**	**$ 25,948**	**19.8 %**	$ 22,165	20.1 %
Tier 1 capital	**8.0 %**	**8.5 %**	**25,948**	**19.8 %**	22,165	20.1 %
Total capital	**10.0 %**	**10.5 %**	**26,890**	**20.5 %**	22,993	20.9 %
Leverage-based capital						
Tier 1 leverage	**5.0 %**	**4.0 %**	**$ 25,948**	**10.5 %**	$ 22,165	9.7 %
SLR	**6.0 %**	**3.0 %**	**25,948**	**7.8 %**	22,165	7.4 %

MSPBNA's Regulatory Capital

$ in millions	Well-Capitalized Requirement	Required Ratio[1]	At September 30, 2025 Amount	At September 30, 2025 Ratio	At December 31, 2024 Amount	At December 31, 2024 Ratio
Risk-based capital						
CET1 capital	**6.5 %**	**7.0 %**	**$ 17,613**	**26.8 %**	$ 16,672	26.1 %
Tier 1 capital	**8.0 %**	**8.5 %**	**17,613**	**26.8 %**	16,672	26.1 %
Total capital	**10.0 %**	**10.5 %**	**18,007**	**27.4 %**	17,004	26.6 %
Leverage-based capital						
Tier 1 leverage	**5.0 %**	**4.0 %**	**$ 17,613**	**7.6 %**	$ 16,672	7.7 %
SLR	**6.0 %**	**3.0 %**	**17,613**	**7.4 %**	16,672	7.5 %

1. Required ratios are inclusive of any buffers applicable as of the date presented. Failure to maintain the buffers would result in restrictions on the ability to make capital distributions, including the payment of dividends.

Additionally, MSBNA is conditionally registered with the SEC as a security-based swap dealer and is registered with the CFTC as a swap dealer. However, as MSBNA is prudentially regulated as a bank, its capital requirements continue to be determined by the OCC.

Other Regulatory Capital Requirements

MS&Co. Regulatory Capital

$ in millions	At September 30, 2025	At December 31, 2024
Net capital	**$ 18,526**	$ 18,483
Excess net capital	**13,135**	13,883

MS&Co. is registered as a broker-dealer and a futures commission merchant with the SEC and the CFTC, respectively, and is registered as a swap dealer with the CFTC.

As an Alternative Net Capital broker-dealer, and in accordance with Securities Exchange Act of 1934 ("Exchange Act") Rule 15c3-1, Appendix E, MS&Co. is subject to minimum net capital and tentative net capital requirements and operates with capital in excess of its regulatory capital requirements. As a futures commission merchant and registered swap dealer, MS&Co. is subject to CFTC capital requirements. In addition, MS&Co. must notify the SEC if its tentative net capital falls below certain levels. At September 30, 2025 and December 31, 2024, MS&Co. exceeded its net capital requirement and had tentative net capital in excess of the minimum and notification requirements.

Other Regulated Subsidiaries

Certain other subsidiaries are also subject to various regulatory capital requirements. Such subsidiaries include the following, each of which operated with capital in excess of their respective regulatory capital requirements as of September 30, 2025 and December 31, 2024, as applicable:

- MSSB,
- MSIP,
- MSESE,
- MSMS,
- MSCS, and
- MSCG.

See Note 16 to the financial statements in the 2024 Form 10-K for further information.

16. Total Equity

Preferred Stock

$ in millions, except per share data	Shares Outstanding At September 30, 2025	Liquidation Preference per Share	Carrying Value At September 30, 2025	Carrying Value At December 31, 2024
Series				
A	**44,000**	**$ 25,000**	**$ 1,100**	$ 1,100
C[1]	**519,882**	**1,000**	**408**	408
E	**34,500**	**25,000**	**862**	862
F	**34,000**	**25,000**	**850**	850
I	**40,000**	**25,000**	**1,000**	1,000
K	**40,000**	**25,000**	**1,000**	1,000
L	**20,000**	**25,000**	**500**	500
M	**400,000**	**1,000**	**430**	430
N	**3,000**	**100,000**	**300**	300
O	**52,000**	**25,000**	**1,300**	1,300
P	**40,000**	**25,000**	**1,000**	1,000
Q	**40,000**	**25,000**	**1,000**	1,000
Total			**$ 9,750**	$ 9,750
Shares authorized				30,000,000

1. Series C preferred stock is held by MUFG.

For a description of Series A through Series Q preferred stock, see Note 17 to the financial statements in the 2024

Form 10-K. The Firm's preferred stock has a preference over its common stock upon liquidation. The Firm's preferred stock qualifies as and is included in Tier 1 capital in accordance with regulatory capital requirements (see Note 15).

Share Repurchases

$ in millions	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Repurchases of common stock under the Firm's Share Repurchase Authorization	**$ 1,085**	$ 750	**$ 3,085**	$ 2,500

On July 1, 2025, the Firm announced that its Board of Directors reauthorized a multi-year repurchase program of up to $20 billion of outstanding common stock (the "Share Repurchase Authorization"), without a set expiration date, beginning in the third quarter of 2025, which will be exercised from time to time as conditions warrant and is subject to limitations on distributions from the Federal Reserve. For more information on share repurchases, see Note 17 to the financial statements in the 2024 Form 10-K.

Common Shares Outstanding for Basic and Diluted EPS

in millions	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Weighted average common shares outstanding, basic	**1,571**	1,588	**1,577**	1,594
Effect of dilutive RSUs and PSUs	**19**	21	**17**	18
Weighted average common shares outstanding and common stock equivalents, diluted	**1,590**	1,609	**1,594**	1,612
Weighted average antidilutive common stock equivalents (excluded from the computation of diluted EPS)	**—**	—	**2**	—

Dividends

$ in millions, except per share data	Three Months Ended September 30, 2025 Per Share[1]	2025 Total	2024 Per Share[1]	2024 Total
Preferred stock series				
A	**$ 337**	**$ 15**	$ 400	$ 17
C	**25**	**13**	25	13
E	**455**	**16**	455	16
F	**439**	**15**	439	15
I	**407**	**16**	398	16
K	**366**	**14**	366	15
L	**305**	**6**	305	6
M[2]	**29**	**12**	30	12
N	**1,957**	**6**	2,215	6
O	**266**	**14**	266	13
P	**406**	**16**	406	17
Q	**414**	**17**	345	14
Total Preferred stock		**$ 160**		$ 160
Common stock	**$ 1.00**	**$ 1,592**	$ 0.925	$ 1,492

$ in millions, except per share data	Nine Months Ended September 30, 2025 Per Share[1]	2025 Total	2024 Per Share[1]	2024 Total
Preferred stock series				
A	**$ 996**	**$ 44**	$ 1,190	$ 52
C	**75**	**39**	75	39
E	**1,351**	**47**	1,351	47
F	**1,303**	**44**	1,308	44
I	**1,209**	**48**	1,195	48
K	**1,097**	**44**	1,097	44
L	**914**	**18**	914	18
M[2]	**59**	**24**	59	24
N	**5,875**	**18**	6,726	20
O	**797**	**41**	797	41
P	**1,219**	**48**	1,219	49
Q	**1,242**	**50**	345	14
Total Preferred stock		**$ 465**		$ 440
Common stock	**$ 2.85**	**$ 4,562**	$ 2.625	$ 4,259

1. Common and Preferred Stock dividends are payable quarterly unless otherwise noted.
2. Series M is payable semiannually until September 15, 2026 and thereafter will be payable quarterly.

Accumulated Other Comprehensive Income (Loss) Rollforward

$ in millions	Three Months Ended September 30, 2025					
	CTA	AFS Securities	Pension and Other	DVA	Cash Flow Hedges	Total
Beginning Balance	$(1,164)	$ (2,173)	$ (579)	$(1,995)	$ (2)	$(5,913)
OCI activity:						
Pre-Tax Gain (Loss)	29	462	(1)	(1,125)	15	(620)
Tax effect	(50)	(111)	—	273	(3)	109
After-tax Gain (Loss)	(21)	351	(1)	(852)	12	(511)
Non-Controlling Interests	(22)	—	—	(19)	—	(41)
OCI Activity	1	351	(1)	(833)	12	(470)
Reclassified to Earnings:						
Pre-tax Reclass.	—	(3)	6	5	40	48
Tax effect	—	1	(1)	(1)	(10)	(11)
Reclass. After-tax	—	(2)	5	4	30	37
Net OCI Activity	1	349	4	(829)	42	(433)
Ending Balance	$(1,163)	$ (1,824)	$ (575)	$(2,824)	$ 40	$(6,346)

$ in millions	Three Months Ended September 30, 2024					
	CTA	AFS Securities	Pension and Other	DVA	Cash Flow Hedges	Total
Beginning Balance	$(1,355)	$ (2,917)	$ (582)	$(1,894)	$ (12)	$(6,760)
OCI activity:						
Pre-Tax Gain (Loss)	124	947	1	(234)	33	871
Tax effect	160	(224)	—	57	(8)	(15)
After-tax Gain (Loss)	284	723	1	(177)	25	856
Non-Controlling Interests	100	—	—	(5)	—	95
OCI Activity	184	723	1	(172)	25	761
Reclassified to Earnings:						
Pre-tax Reclass.	—	—	5	4	11	20
Tax effect	—	—	(3)	(2)	(2)	(7)
Reclass. After-tax	—	—	2	2	9	13
Net OCI Activity	184	723	3	(170)	34	774
Ending Balance	$(1,171)	$ (2,194)	$ (579)	$(2,064)	$ 22	$(5,986)

$ in millions	Nine Months Ended September 30, 2025					
	CTA	AFS Securities	Pension and Other	DVA	Cash Flow Hedges	Total
Beginning Balance	$(1,477)	$ (2,573)	$ (583)	$(2,146)	$ (35)	$(6,814)
OCI activity:						
Pre-Tax Gain (Loss)	4	1,008	(2)	(922)	28	116
Tax effect	367	(241)	—	225	(6)	345
After-tax Gain (Loss)	371	767	(2)	(697)	22	461
Non-Controlling Interests	57	—	—	(6)	—	51
OCI Activity	314	767	(2)	(691)	22	410
Reclassified to Earnings:						
Pre-tax Reclass.	—	(24)	16	17	70	79
Tax effect	—	6	(6)	(4)	(17)	(21)
Reclass. After-tax	—	(18)	10	13	53	58
Net OCI Activity	314	749	8	(678)	75	468
Ending Balance	$(1,163)	$ (1,824)	$ (575)	$(2,824)	$ 40	$(6,346)

$ in millions	Nine Months Ended September 30, 2024					
	CTA	AFS Securities	Pension and Other	DVA	Cash Flow Hedges	Total
Beginning Balance	$(1,153)	$ (3,094)	$ (595)	$(1,595)	$ 16	$(6,421)
OCI activity:						
Pre-Tax Gain (Loss)	(5)	1,229	6	(630)	(26)	574
Tax effect	(26)	(291)	—	151	6	(160)
After-tax Gain (Loss)	(31)	938	6	(479)	(20)	414
Non-Controlling Interests	(13)	—	—	6	—	(7)
OCI Activity	(18)	938	6	(485)	(20)	421
Reclassified to Earnings:						
Pre-tax Reclass.	—	(50)	15	21	34	20
Tax effect	—	12	(5)	(5)	(8)	(6)
Reclass. After-tax	—	(38)	10	16	26	14
Net OCI Activity	(18)	900	16	(469)	6	435
Ending Balance	$(1,171)	$ (2,194)	$ (579)	$(2,064)	$ 22	$(5,986)

17. Interest Income and Interest Expense

$ in millions	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	**2025**	2024
Interest income				
Cash and cash equivalents	**$ 608**	$ 680	**$ 1,894**	$ 2,316
Investment securities	**1,379**	1,335	**3,983**	3,809
Loans	**3,620**	3,557	**10,406**	10,345
Securities purchased under agreements to resell[1]	**3,837**	3,580	**11,033**	9,121
Securities borrowed[2]	**1,701**	1,384	**4,990**	4,118
Trading assets, net of Trading liabilities	**1,593**	1,577	**4,605**	4,490
Customer receivables and Other	**2,718**	2,072	**7,198**	6,445
Total interest income	**$ 15,456**	$ 14,185	**$ 44,109**	$ 40,644
Interest expense				
Deposits	**$ 2,823**	$ 2,751	**$ 7,948**	$ 7,777
Borrowings	**3,181**	3,434	**9,398**	9,985
Securities sold under agreements to repurchase[3]	**3,394**	2,994	**9,824**	8,120
Securities loaned[4]	**864**	274	**2,318**	767
Customer payables and Other	**2,703**	2,536	**7,430**	7,936
Total interest expense	**$ 12,965**	$ 11,989	**$ 36,918**	$ 34,585
Net interest	**$ 2,491**	$ 2,196	**$ 7,191**	$ 6,059

1. Includes interest paid on Securities purchased under agreements to resell.
2. Includes fees paid on Securities borrowed.
3. Includes interest received on Securities sold under agreements to repurchase.
4. Includes fees received on Securities loaned.

Interest income and Interest expense are classified in the income statement based on the nature of the instrument and related market conventions. When included as a component of the instrument's fair value, interest is included within Trading revenues or Investments revenues. Otherwise, it is included within Interest income or Interest expense.

Accrued Interest

$ in millions	**At September 30, 2025**	At December 31, 2024
Customer and other receivables	**$ 4,126**	$ 3,322
Customer and other payables	**4,395**	3,938

18. Income Taxes

The Firm is routinely under examination by the IRS and other tax authorities in certain countries, such as the U.K., and in states and localities in which it has significant business operations, such as New York.

The Firm believes that the resolution of these tax examinations will not have a material effect on the annual financial statements, although a resolution could have a material impact in the income statement and on the effective tax rate for any period in which such resolutions occur.

19. Segment, Geographic and Revenue Information

Selected Financial Information by Business Segment

	Three Months Ended September 30, 2025				
$ in millions	IS	WM	IM	I/E	Total
Investment banking	**$2,108**	**$ 204**	**$ —**	**$ (46)**	**$2,266**
Trading	**4,681**	**338**	**(15)**	**16**	**5,020**
Investments	**176**	**41**	**157**	**—**	**374**
Commissions and fees[1]	**796**	**766**	**—**	**(89)**	**1,473**
Asset management[1,2]	**192**	**4,789**	**1,534**	**(74)**	**6,441**
Other	**53**	**105**	**3**	**(2)**	**159**
Total non-interest revenues	**8,006**	**6,243**	**1,679**	**(195)**	**15,733**
Interest income	**11,506**	**4,151**	**12**	**(213)**	**15,456**
Interest expense	**10,989**	**2,160**	**40**	**(224)**	**12,965**
Net interest	**517**	**1,991**	**(28)**	**11**	**2,491**
Net revenues	**$8,523**	**$8,234**	**$1,651**	**$ (184)**	**$18,224**
Provision for credit losses	**$ 1**	**$ (1)**	**$ —**	**$ —**	**$ —**
Compensation and benefits	**2,422**	**4,388**	**632**	**—**	**7,442**
Non-compensation expenses[3]	**2,918**	**1,348**	**655**	**(167)**	**4,754**
Total non-interest expenses	**$5,340**	**$5,736**	**$1,287**	**$ (167)**	**$12,196**
Income before provision for income taxes	**3,182**	**2,499**	**364**	**(17)**	**6,028**
Provision for income taxes	**672**	**610**	**95**	**(4)**	**1,373**
Net income	**2,510**	**1,889**	**269**	**(13)**	**4,655**
Net income applicable to noncontrolling interests	**42**	**—**	**3**	**—**	**45**
Net income applicable to Morgan Stanley	**$2,468**	**$1,889**	**$266**	**$ (13)**	**$4,610**
Pre-tax margin[4]	**37 %**	**30 %**	**22 %**	**N/M**	**33 %**

	Three Months Ended September 30, 2024				
$ in millions	IS	WM	IM	I/E	Total
Investment banking	$1,463	$ 167	$ —	$ (40)	$1,590
Trading	3,708	300	(24)	18	4,002
Investments	179	13	123	—	315
Commissions and fees[1]	760	609	—	(75)	1,294
Asset management[1,2]	167	4,266	1,384	(70)	5,747
Other	99	141	3	(4)	239
Total non-interest revenues	6,376	5,496	1,486	(171)	13,187
Interest income	10,423	4,148	33	(419)	14,185
Interest expense	9,984	2,374	64	(433)	11,989
Net interest	439	1,774	(31)	14	2,196
Net revenues	$6,815	$7,270	$1,455	$ (157)	$15,383
Provision for credit losses	$ 68	$ 11	$ —	$ —	$ 79
Compensation and benefits	2,271	3,868	594	—	6,733
Non-compensation expenses[3]	2,565	1,331	601	(147)	4,350
Total non-interest expenses	$4,836	$5,199	$1,195	$ (147)	$11,083
Income before provision for income taxes	1,911	2,060	260	(10)	4,221
Provision for income taxes	438	492	67	(2)	995
Net income	1,473	1,568	193	(8)	3,226
Net income applicable to noncontrolling interests	37	—	1	—	38
Net income applicable to Morgan Stanley	$1,436	$1,568	$192	$ (8)	$3,188
Pre-tax margin[4]	28 %	28 %	18 %	N/M	27 %

	Nine Months Ended September 30, 2025				
$ in millions	IS	WM	IM	I/E	Total
Investment banking	**$5,207**	**$ 537**	**$ —**	**$ (123)**	**$ 5,621**
Trading	**14,144**	**759**	**(78)**	**51**	**14,876**
Investments	**481**	**99**	**551**	**—**	**1,131**
Commissions and fees[1]	**2,479**	**2,149**	**—**	**(249)**	**4,379**
Asset management[1,2]	**566**	**13,596**	**4,419**	**(224)**	**18,357**
Other	**821**	**382**	**8**	**(11)**	**1,200**
Total non-interest revenues	**23,698**	**17,522**	**4,900**	**(556)**	**45,564**
Interest income	**32,719**	**12,110**	**45**	**(765)**	**44,109**
Interest expense	**31,268**	**6,307**	**140**	**(797)**	**36,918**
Net interest	**1,451**	**5,803**	**(95)**	**32**	**7,191**
Net revenues	**$25,149**	**$23,325**	**$4,805**	**$ (524)**	**$52,755**
Provision for credit losses	**$ 260**	**$ 71**	**$ —**	**$ —**	**$ 331**
Compensation and benefits[3]	**7,706**	**12,534**	**1,913**	**—**	**22,153**
Non-compensation expenses[3]	**8,609**	**4,070**	**1,882**	**(484)**	**14,077**
Total non-interest expenses	**$16,315**	**$16,604**	**$3,795**	**$ (484)**	**$36,230**
Income before provision for income taxes	**8,574**	**6,650**	**1,010**	**(40)**	**16,194**
Provision for income taxes	**1,840**	**1,529**	**233**	**(9)**	**3,593**
Net income	**6,734**	**5,121**	**777**	**(31)**	**12,601**
Net income applicable to noncontrolling interests	**133**	**—**	**4**	**—**	**137**
Net income applicable to Morgan Stanley	**$6,601**	**$5,121**	**$ 773**	**$ (31)**	**$12,464**
Pre-tax margin[4]	**34 %**	**29 %**	**21 %**	**N/M**	**31 %**

	Nine Months Ended September 30, 2024				
$ in millions	IS	WM	IM	I/E	Total
Investment banking	$4,529	$ 483	$ —	$ (98)	$4,914
Trading	12,338	638	(34)	43	12,985
Investments	282	56	271	—	609
Commissions and fees[1]	2,135	1,770	—	(201)	3,704
Asset management[1,2]	484	12,084	4,072	(200)	16,440
Other	343	483	10	(9)	827
Total non-interest revenues	20,111	15,514	4,319	(465)	39,479
Interest income	29,642	12,147	86	(1,231)	40,644
Interest expense	28,940	6,719	187	(1,261)	34,585
Net interest	702	5,428	(101)	30	6,059
Net revenues	$20,813	$20,942	$4,218	$ (435)	$45,538
Provision for credit losses	$ 124	$ 25	$ —	$ —	$ 149
Compensation and benefits[3]	6,905	11,257	1,727	—	19,889
Non-compensation expenses[3]	7,476	3,973	1,768	(407)	12,810
Total non-interest expenses	$14,381	$15,230	$3,495	$ (407)	$32,699
Income before provision for income taxes	6,308	5,687	723	(28)	12,690
Provision for income taxes	1,406	1,313	172	(6)	2,885
Net income	4,902	4,374	551	(22)	9,805
Net income applicable to noncontrolling interests	127	—	2	—	129
Net income applicable to Morgan Stanley	$4,775	$4,374	$ 549	$ (22)	$9,676
Pre-tax margin[4]	30 %	27 %	17 %	N/M	28 %

1. Substantially all revenues are from contracts with customers.
2. Includes certain fees that may relate to services performed in prior periods.
3. The significant expense categories and amounts align with the segment-level information that is regularly provided to the Firm's chief operating decision maker ("CODM").
4. Pre-tax margin represents income before provision for income taxes as a percentage of net revenues.

For a discussion about the Firm's business segments, see Note 22 to the financial statements in the 2024 Form 10-K.

Detail of Investment Banking Revenues

	Three Months Ended September 30,		Nine Months Ended September 30,	
$ in millions	**2025**	2024	**2025**	2024
Institutional Securities Advisory	**$ 684**	$ 546	**$ 1,755**	$ 1,599
Institutional Securities Underwriting	**1,424**	917	**3,452**	2,930
Firm Investment banking revenues from contracts with customers	**83 %**	91 %	**84 %**	90 %

Trading Revenues by Product Type

	Three Months Ended September 30,		Nine Months Ended September 30,	
$ in millions	**2025**	2024	**2025**	2024
Interest rate	**$ 1,039**	$ 1,450	**$ 3,448**	$ 4,771
Foreign exchange	**303**	352	**1,487**	893
Equity[1]	**3,225**	2,100	**9,239**	6,726
Commodity and other	**803**	451	**1,673**	1,528
Credit	**(350)**	(351)	**(971)**	(933)
Total	**$ 5,020**	$ 4,002	**$ 14,876**	$ 12,985

1. Dividend income is included within equity contracts.

The previous table summarizes realized and unrealized gains and losses primarily related to the Firm's Trading assets and liabilities, from derivative and non-derivative financial instruments, included in Trading revenues in the income statement. The Firm generally utilizes financial instruments across a variety of product types in connection with its market-making and related risk management strategies. The trading revenues presented in the table are not representative of the manner in which the Firm manages its business activities and are prepared in a manner similar to the presentation of trading revenues for regulatory reporting purposes.

Investment Management Investments Revenues—Net Cumulative Unrealized Carried Interest

$ in millions	**At September 30, 2025**	At December 31, 2024
Net cumulative unrealized performance-based fees at risk of reversing	**$ 924**	$ 796

The Firm's portion of net cumulative performance-based fees in the form of unrealized carried interest, for which the Firm is not obligated to pay compensation, is at risk of reversing when the returns in certain funds fall below specified performance targets. See Note 13 for information regarding general partner guarantees, which include potential obligations to return performance fee distributions previously received.

Investment Management Asset Management Revenues—Reduction of Fees Due to Fee Waivers

	Three Months Ended September 30,		Nine Months Ended September 30,	
$ in millions	**2025**	2024	**2025**	2024
Fee waivers	**$ 29**	$ 25	**$ 85**	$ 70

The Firm waives a portion of its fees in the Investment Management business segment from certain registered money market funds that comply with the requirements of Rule 2a-7 of the Investment Company Act of 1940.

Certain Other Fee Waivers

Separately, the Firm's employees, including its senior officers, may participate on the same terms and conditions as other investors in certain funds that the Firm sponsors primarily for client investment, and the Firm may waive or lower applicable fees and charges for its employees.

Other Expenses—Transaction Taxes

	Three Months Ended September 30,		Nine Months Ended September 30,	
$ in millions	**2025**	2024	**2025**	2024
Transaction taxes	**$ 376**	$ 217	**$ 945**	$ 658

Transaction taxes are composed of securities transaction taxes and stamp duties, which are levied on the sale or purchase of securities listed on recognized stock exchanges in certain markets. These taxes are imposed mainly on trades of equity securities in Asia and EMEA. Similar transaction taxes are levied on trades of listed derivative instruments in certain countries.

Net Revenues by Region

	Three Months Ended September 30,		Nine Months Ended September 30,	
$ in millions	**2025**	2024	**2025**	2024
Americas	**$ 13,663**	$ 11,557	**$ 39,113**	$ 34,392
EMEA	**1,939**	1,828	**6,372**	5,525
Asia	**2,622**	1,998	**7,270**	5,621
Total	**$ 18,224**	$ 15,383	**$ 52,755**	$ 45,538

For a discussion about the Firm's geographic net revenues, see Note 22 to the financial statements in the 2024 Form 10-K.

Revenues Recognized from Prior Services

	Three Months Ended September 30,		Nine Months Ended September 30,	
$ in millions	**2025**	2024	**2025**	2024
Non-interest revenues	**$ 697**	$ 566	**$ 1,614**	$ 1,416

The previous table includes revenues from contracts with customers recognized where some or all services were performed in prior periods. These revenues primarily include investment banking advisory fees.

Receivables from Contracts with Customers

$ in millions	**At September 30, 2025**	At December 31, 2024
Customer and other receivables	**$ 2,776**	$ 2,628

Receivables from contracts with customers, which are included within Customer and other receivables in the balance sheet, arise when the Firm has both recorded revenues and the right per the contract to bill the customer.

Assets by Business Segment

$ in millions	**At September 30, 2025**	At December 31, 2024
Institutional Securities	**$ 928,131**	$ 796,608
Wealth Management	**418,992**	400,848
Investment Management	**17,683**	17,615
Total[1]	**$ 1,364,806**	$ 1,215,071

1. Parent assets have been fully allocated to the business segments.

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