Morgan Stanley

# Fifth Addendum to the Base Listing Document dated 16 March 2026 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 (in the case of the Guarantor, only in respect of the information in relation to the Guarantor), 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 16 March 2026 ("**Base Listing Document**"), our first addendum to the Base Listing Document dated 20 April 2026 ("**First Addendum**"), our second addendum to the Base Listing Document dated 26 May 2026 ("**Second Addendum**"), our third addendum to the Base Listing Document dated 25 August 2026 ("**Third Addendum**") and our fourth addendum to the Base Listing Document dated 30 September 2026 ("**Fourth Addendum**") (in the case of the Guarantor, only in respect of the information in relation to the Guarantor) is, as of the date of this document, up-to-date, true, 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 (in the case of the Guarantor, only in respect of the statement and information in relation to the Guarantor), 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, enters into liquidation, administration or an analogous action, or defaults on its obligations under the structured products or the Guarantor becomes insolvent, enters into liquidation, administration or an analogous action, 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 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 27 November 2026

## IMPORTANT

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

This document contains (i) the supplemental information about the Guarantor and (ii) the extracts of the Guarantor's quarterly report on Form 10-Q for the quarterly period ended 30 September 2026. You should read this document, the Base Listing Document, the First Addendum, the Second Addendum, the Third Addendum, the Fourth Addendum and the relevant 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 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 Stock Exchange at *www.hkexnews.hk* and the Issuer's 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，可於香港交易所披露易網站(*www.hkexnews.hk*)以及發行人網站(*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.

**What are our Guarantor's credit ratings?**

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., A- (Stable) by S&P Global Ratings and A+ (Stable) by Fitch Ratings, Inc..

Rating agencies usually receive a fee from the companies that they rate. When evaluating our Guarantor's creditworthiness, you should not solely rely on our Guarantor's credit ratings because:

(a) a credit rating is not a recommendation to buy, sell or hold our structured products;

(b) ratings of companies may involve difficult-to-quantify factors such as market competition, the success or failure of new products and markets and managerial competence;

(c) a high credit rating is not necessarily indicative of low risk. Our Guarantor's credit ratings as of the day immediately preceding the date of this document are for reference only. Any downgrading of our Guarantor's credit ratings could result in a reduction in the value of our structured products;

(d) a credit rating is not an indication of the liquidity or volatility of our structured products; and

(e) a credit rating may be downgraded if the credit quality of our Guarantor declines.

Our structured products are not rated. Our Guarantor's credit ratings and ratings outlooks are subject to change or withdrawal at any time within each rating agency's sole discretion and are set out for investors' reference only. You should conduct your own research using publicly available sources to obtain the latest information with respect to our Guarantor's credit ratings and ratings outlooks from time to time.

**Is the Issuer or our Guarantor regulated by any authorities referred to in Rule 15A.13(3) of the Stock Exchange's Listing Rules?**

We are not regulated by any of the bodies referred to in Rule 15A.13(3). Our Guarantor is a corporation organised under the laws of the State of Delaware, and is a financial holding company regulated by the Board of Governors of the Federal Reserve System, being a regulatory authority referred to in Rule 15A.13(3). Many of our Guarantor's subsidiaries are regulated by various regulatory bodies throughout the world, including broker dealer and investment advisor subsidiaries registered with the U.S. Securities and Exchange Commission and subsidiaries regulated by the U.S. Commodity Futures Trading Commission with respect to certain futures-related activities.

**Is the Issuer or our Guarantor subject to any litigation?**

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.

**Have the Issuer's and our Guarantor's financial positions changed since last financial year-end?**

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 2026

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 2026. 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 2026 and not to the pages in this document.

## Consolidated Income Statement (Unaudited)

Morgan Stanley

| in millions, except per share data | Three Months Ended September 30, 2026 | Three Months Ended September 30, 2025 | Nine Months Ended September 30, 2026 | Nine Months Ended September 30, 2025 |
|---|---|---|---|---|
| **Revenues** | | | | |
| Investment banking | **$ 2,361** | $ 2,266 | **$ 7,301** | $ 5,621 |
| Trading | **5,601** | 5,020 | **19,054** | 14,876 |
| Investments | **(39)** | 374 | **333** | 1,131 |
| Commissions and fees | **1,667** | 1,473 | **5,190** | 4,379 |
| Asset management | **7,254** | 6,441 | **20,896** | 18,357 |
| Other | **244** | 159 | **759** | 1,200 |
| Total non-interest revenues | **17,088** | 15,733 | **53,533** | 45,564 |
| Interest income | **16,188** | 15,456 | **47,363** | 44,109 |
| Interest expense | **12,938** | 12,965 | **38,630** | 36,918 |
| Net interest | **3,250** | 2,491 | **8,733** | 7,191 |
| **Net revenues** | **20,338** | 18,224 | **62,266** | 52,755 |
| **Provision for credit losses** | **148** | — | **344** | 331 |
| **Non-interest expenses** | | | | |
| Compensation and benefits | **7,997** | 7,442 | **24,726** | 22,153 |
| Brokerage, clearing and exchange fees | **1,467** | 1,141 | **4,187** | 3,551 |
| Information processing and communications | **1,302** | 1,119 | **3,653** | 3,258 |
| Professional services | **700** | 685 | **1,982** | 2,070 |
| Occupancy and equipment | **502** | 473 | **1,467** | 1,381 |
| Marketing and business development | **347** | 280 | **1,058** | 815 |
| Other | **1,397** | 1,056 | **4,012** | 3,002 |
| **Total non-interest expenses** | **13,712** | 12,196 | **41,085** | 36,230 |
| Income before provision for income taxes | **6,478** | 6,028 | **20,837** | 16,194 |
| Provision for income taxes | **1,509** | 1,373 | **4,577** | 3,593 |
| Net income | **$ 4,969** | $ 4,655 | **$ 16,260** | $ 12,601 |
| Net income applicable to noncontrolling interests | **60** | 45 | **203** | 137 |
| Net income applicable to Morgan Stanley | **$ 4,909** | $ 4,610 | **$ 16,057** | $ 12,464 |
| Preferred stock dividends | **158** | 160 | **459** | 465 |
| **Earnings applicable to Morgan Stanley common shareholders** | **$ 4,751** | $ 4,450 | **$ 15,598** | $ 11,999 |
| **Earnings per common share** | | | | |
| Basic | **$ 3.07** | $ 2.83 | **$ 10.03** | $ 7.61 |
| Diluted | **$ 3.03** | $ 2.80 | **$ 9.93** | $ 7.53 |
| **Average common shares outstanding** | | | | |
| Basic | **1,548** | 1,571 | **1,554** | 1,577 |
| Diluted | **1,566** | 1,590 | **1,571** | 1,594 |

## Consolidated Comprehensive Income Statement (Unaudited)

| $ in millions | Three Months Ended September 30, 2026 | Three Months Ended September 30, 2025 | Nine Months Ended September 30, 2026 | Nine Months Ended September 30, 2025 |
|---|---|---|---|---|
| Net income | **$ 4,969** | $ 4,655 | **$ 16,260** | $ 12,601 |
| Other comprehensive income (loss), net of tax: | | | | |
| Foreign currency translation adjustments | **38** | (21) | **1** | 371 |
| Change in net unrealized gains (losses) on available-for-sale securities | **(779)** | 349 | **(911)** | 749 |
| Pension and other | **3** | 4 | **12** | 8 |
| Change in net debt valuation adjustment | **90** | (848) | **689** | (684) |
| Net change in cash flow hedges | **(539)** | 42 | **(1,045)** | 75 |
| Total other comprehensive income (loss) | **$ (1,187)** | $ (474) | **$ (1,254)** | $ 519 |
| Comprehensive income | **$ 3,782** | $ 4,181 | **$ 15,006** | $ 13,120 |
| Net income applicable to noncontrolling interests | **60** | 45 | **203** | 137 |
| Other comprehensive income (loss) applicable to noncontrolling interests | **39** | (41) | **16** | 51 |
| **Comprehensive income applicable to Morgan Stanley** | **$ 3,683** | $ 4,177 | **$ 14,787** | $ 12,932 |

## Consolidated Balance Sheet

Morgan Stanley

| *$ in millions, except share data* | (Unaudited) At September 30, 2026 | At December 31, 2025 |
|---|---|---|
| **Assets** | | |
| Cash and cash equivalents | **$ 138,669** | $ 111,695 |
| Trading assets at fair value (**$262,279** and $213,269 pledged as collateral) | **551,871** | 428,276 |
| Investment securities: | | |
| Available-for-sale at fair value (amortized cost of **$106,966** and $112,522) | **103,714** | 110,466 |
| Held-to-maturity (fair value of **$37,628** and $45,615) | **47,173** | 53,090 |
| Securities purchased under agreements to resell (includes **$107** and $— at fair value) | **170,788** | 120,243 |
| Securities borrowed | **166,805** | 151,908 |
| Customer and other receivables | **145,972** | 114,720 |
| Loans: | | |
| Held for investment (net of allowance for credit losses of **$1,244** and $1,132) | **297,211** | 268,720 |
| Held for sale | **16,508** | 9,374 |
| Goodwill | **17,108** | 16,726 |
| Intangible assets (net of accumulated amortization of **$2,125** and $1,882) | **5,787** | 6,010 |
| Other assets | **30,421** | 29,042 |
| **Total assets** | **$ 1,692,027** | $ 1,420,270 |
| **Liabilities** | | |
| Deposits (includes **$8,833** and $8,755 at fair value) | **$ 478,377** | $ 415,523 |
| Trading liabilities at fair value | **262,972** | 169,569 |
| Securities sold under agreements to repurchase (includes **$854** and $696 at fair value) | **91,869** | 78,539 |
| Securities loaned | **21,239** | 17,310 |
| Other secured financings (includes **$21,336** and $16,871 at fair value) | **27,914** | 21,603 |
| Customer and other payables | **269,688** | 226,519 |
| Other liabilities and accrued expenses | **33,059** | 29,620 |
| Borrowings (includes **$153,134** and $132,479 at fair value) | **388,589** | 348,935 |
| **Total liabilities** | **1,573,707** | 1,307,618 |
| **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: **1,565,198,849** and 1,582,834,137 | **20** | 20 |
| Additional paid-in capital | **32,190** | 31,153 |
| Retained earnings | **125,722** | 115,091 |
| Employee stock trusts | **6,001** | 5,154 |
| Accumulated other comprehensive income (loss) | **(7,555)** | (6,285) |
| Common stock held in treasury at cost, $0.01 par value (**473,695,130** and 456,059,842 shares) | **(43,018)** | (38,097) |
| Common stock issued to employee stock trusts | **(6,001)** | (5,154) |
| **Total Morgan Stanley shareholders' equity** | **117,109** | 111,632 |
| Noncontrolling interests | **1,211** | 1,020 |
| **Total equity** | **118,320** | 112,652 |
| **Total liabilities and equity** | **$ 1,692,027** | $ 1,420,270 |

## Consolidated Statement of Changes in Total Equity (Unaudited)

Morgan Stanley

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| *$ in millions* | **2026** | 2025 | **2026** | 2025 |
| **Preferred stock** | | | | |
| Beginning and 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 | 31,597 | 30,263 | 31,153 | 30,179 |
| Share-based award activity | **593** | 467 | **1,037** | 551 |
| Ending balance | **32,190** | 30,730 | **32,190** | 30,730 |
| **Retained earnings** | | | | |
| Beginning balance | 122,774 | 109,567 | 115,091 | 104,989 |
| Net income applicable to Morgan Stanley | **4,909** | 4,610 | **16,057** | 12,464 |
| Preferred stock dividends[1] | **(158)** | (160) | **(459)** | (465) |
| Common stock dividends[1] | **(1,804)** | (1,592) | **(4,968)** | (4,562) |
| Other net increases (decreases) | **1** | 1 | **1** | — |
| Ending balance | **125,722** | 112,426 | **125,722** | 112,426 |
| **Employee stock trusts** | | | | |
| Beginning balance | 5,912 | 5,085 | 5,154 | 5,103 |
| Share-based award activity | **89** | (27) | **847** | (45) |
| Ending balance | **6,001** | 5,058 | **6,001** | 5,058 |
| **Accumulated other comprehensive income (loss)** | | | | |
| Beginning balance | (6,329) | (5,913) | (6,285) | (6,814) |
| Net change in Accumulated other comprehensive income (loss) | **(1,226)** | (433) | **(1,270)** | 468 |
| Ending balance | **(7,555)** | (6,346) | **(7,555)** | (6,346) |
| **Common stock held in treasury at cost** | | | | |
| Beginning balance | (41,483) | (35,503) | (38,097) | (33,613) |
| Share-based award activity | **43** | 41 | **1,190** | 1,294 |
| Repurchases of common stock and employee tax withholdings | **(1,578)** | (1,156) | **(6,111)** | (4,299) |
| Ending balance | **(43,018)** | (36,618) | **(43,018)** | (36,618) |
| **Common stock issued to employee stock trusts** | | | | |
| Beginning balance | (5,912) | (5,085) | (5,154) | (5,103) |
| Share-based award activity | **(89)** | 27 | **(847)** | 45 |
| Ending balance | **(6,001)** | (5,058) | **(6,001)** | (5,058) |
| **Noncontrolling interests** | | | | |
| Beginning balance | 1,111 | 1,086 | 1,020 | 917 |
| Net income applicable to noncontrolling interests | **60** | 45 | **203** | 137 |
| Net change in Accumulated other comprehensive income (loss) applicable to noncontrolling interests | **39** | (41) | **16** | 51 |
| Other net increases (decreases) | **1** | (1) | **(28)** | (16) |
| Ending balance | **1,211** | 1,089 | **1,211** | 1,089 |
| **Total equity** | **$ 118,320** | $ 111,051 | **$ 118,320** | $ 111,051 |

1. 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, 2026 | 2025 |
|---|---|---|
| **Cash flows from operating activities** | | |
| Net income | **$ 16,260** | $ 12,601 |
| Adjustments to reconcile net income to net cash provided by (used for) operating activities: | | |
| Stock-based compensation expense | **1,675** | 1,457 |
| Depreciation and amortization | **3,033** | 3,520 |
| Provision for credit losses | **344** | 331 |
| Other operating adjustments | **313** | 268 |
| Changes in assets and liabilities: | | |
| Trading assets, net of Trading liabilities | **(40,690)** | (69,812) |
| Securities borrowed | **(14,897)** | (5,254) |
| Securities loaned | **3,929** | 718 |
| Customer and other receivables and other assets | **(38,618)** | (27,142) |
| Customer and other payables and other liabilities | **49,997** | 49,566 |
| Securities purchased under agreements to resell | **(50,545)** | 6,831 |
| Securities sold under agreements to repurchase | **13,330** | 11,437 |
| **Net cash provided by (used for) operating activities** | **(55,869)** | (15,479) |
| **Cash flows from investing activities** | | |
| Proceeds from (payments for): | | |
| Other assets—Premises, equipment and software | **(2,518)** | (2,189) |
| Changes in loans, net | **(29,227)** | (28,560) |
| AFS securities: | | |
| Purchases | **(23,869)** | (28,767) |
| Proceeds from sales | **7,528** | 4,650 |
| Proceeds from paydowns and maturities | **20,770** | 16,123 |
| HTM securities: | | |
| Purchases | **(1,588)** | — |
| Proceeds from paydowns and maturities | **8,046** | 6,107 |
| Other investing activities | **(1,261)** | (746) |
| **Net cash provided by (used for) investing activities** | **(22,119)** | (33,382) |
| **Cash flows from financing activities** | | |
| Net proceeds from (payments for): | | |
| Other secured financings | **2,195** | 849 |
| Deposits | **63,772** | 29,111 |
| Proceeds from issuance of Borrowings | **138,953** | 94,184 |
| Payments for: | | |
| Borrowings | **(87,217)** | (71,194) |
| Repurchases of common stock and employee tax withholdings | **(6,111)** | (4,305) |
| Cash dividends | **(5,296)** | (4,905) |
| Other financing activities | **(212)** | 48 |
| **Net cash provided by (used for) financing activities** | **106,084** | 43,788 |
| Effect of exchange rate changes on cash and cash equivalents | **(1,122)** | 3,421 |
| Net increase (decrease) in cash and cash equivalents | **26,974** | (1,652) |
| Cash and cash equivalents, at beginning of period | **111,695** | 105,386 |
| **Cash and cash equivalents, at end of period** | **$ 138,669** | $ 103,734 |
| **Supplemental Disclosure of Cash Flow Information** | | |
| Cash payments for: | | |
| Interest | **$ 40,070** | $ 34,682 |
| Income taxes, net of refunds | **3,272** | 2,684 |

## Notes to Consolidated Financial Statements (Unaudited)

## 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. Morgan Stanley operates as an Integrated Firm whereby it serves clients holistically across its business segments. 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 below. Through the Integrated Firm some of our clients may use the products and services of more than one of our business segments.

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, and Asia wealth management services and holds 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, including high and ultra-high net worth individuals, and businesses and institutions. Wealth Management supports clients through three channels: Advisor-Led, Self-Directed and Workplace. Wealth Management includes: financial advisor-led brokerage, investment advisory, custody, cash management, and administrative 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 2025 Form 10-K. Certain footnote disclosures included in the 2025 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 2025 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 2025 Form 10-K.

During the nine months ended September 30, 2026, there were no significant updates to the Firm's significant accounting policies, other than as described below.

In the first quarter of 2026, the Firm began using derivatives to hedge certain of its DCP awards in the Wealth Management business segment. The Firm has accordingly updated certain relevant accounting policies to address such hedging derivatives as described below.

**Hedge Accounting**

***Cash Flow Hedges—Equity Price Risk***

The Firm designated total return swaps as hedges of the variability in forecasted cash flows from the majority of unvested DCP obligations due to variability in the underlying DCP investments. The Firm uses regression analysis to perform an ongoing prospective and retrospective assessment of the effectiveness of these hedging relationships.

Changes in the fair value of these hedging derivatives designated as cash flow hedges are recorded in OCI and subsequently reclassified into Compensation and benefits expense in the same period that the related DCP award vests and the related Compensation and benefits expense is recognized.

**Other Hedges**

In addition to hedges that are designated and qualify for cash flow hedge accounting, the Firm uses derivatives to economically hedge equity price risk primarily associated with vested DCP awards. The Firm presents changes in the fair value of the derivatives related to economic hedges of DCP awards in Compensation and benefits expense. Previously, the Firm economically hedged the awards primarily with cash instruments whereby changes in the fair value of the hedges were recorded in Trading revenues.

**Deferred Compensation**

***Deferred Cash-Based Compensation***

Compensation expense for DCP awards is calculated based on the notional value of the award granted, adjusted for changes in the fair value of the referenced investments that employees select. Compensation expense is recognized over the vesting period relevant to each separately vesting portion of deferred awards.

The majority of unvested DCP awards are subject to cash flow hedge accounting to mitigate the recognition timing difference on compensation expenses. Vested DCP awards are economically hedged using derivatives. For more information regarding cash flow hedge accounting for DCP awards, refer to "Hedge Accounting – Cash Flow Hedges – Equity Price Risk" herein. For more information on economic hedges for DCP awards, refer to "Other Hedges" herein.

## 3. Cash and Cash Equivalents

| *$ in millions* | **At September 30, 2026** | At December 31, 2025 |
|---|---|---|
| Cash and due from banks | **$ 6,058** | $ 4,462 |
| Interest bearing deposits with banks | **132,611** | 107,233 |
| **Total Cash and cash equivalents** | **$ 138,669** | $ 111,695 |
| Restricted cash | **$ 33,169** | $ 30,385 |

For additional information on cash and cash equivalents, including restricted cash, see Note 2 to the financial statements in the 2025 Form 10-K.

## 4. Fair Values

### Recurring Fair Value Measurements

#### Assets and Liabilities Measured at Fair Value on a Recurring Basis

| | At September 30, 2026 | | | | |
|---|---|---|---|---|---|
| *$ in millions* | Level 1 | Level 2 | Level 3 | Netting[1] | Total |
| **Assets at fair value** | | | | | |
| Trading assets: | | | | | |
| U.S. Treasury and agency securities | **$ 74,018** | **$ 66,667** | **$ 17** | **$ —** | **$140,702** |
| Other sovereign government obligations | **69,591** | **622** | **17** | **—** | **70,230** |
| State and municipal securities | **—** | **3,266** | **—** | **—** | **3,266** |
| MABS | **—** | **2,508** | **497** | **—** | **3,005** |
| Loans and lending commitments[2] | **—** | **13,105** | **1,534** | **—** | **14,639** |
| Corporate and other debt | **8,989** | **41,694** | **1,153** | **—** | **51,836** |
| Corporate equities[3,5] | **211,688** | **737** | **164** | **—** | **212,589** |
| Derivative and other contracts: | | | | | |
| Interest rate | **20,033** | **144,802** | **1,024** | **—** | **165,859** |
| Credit | **—** | **15,924** | **256** | **—** | **16,180** |
| Foreign exchange | **29** | **87,939** | **97** | **—** | **88,065** |
| Equity | **10,710** | **113,146** | **1,668** | **—** | **125,524** |
| Commodity and other | **172** | **18,322** | **2,057** | **—** | **20,551** |
| Netting[1] | **(20,972)** | **(300,018)** | **(1,358)** | **(47,820)** | **(370,168)** |
| Total derivative and other contracts | **9,972** | **80,115** | **3,744** | **(47,820)** | **46,011** |
| Investments[4,5] | **860** | **551** | **980** | **—** | **2,391** |
| Physical commodities | **—** | **601** | **—** | **—** | **601** |
| Total trading assets[4] | **375,118** | **209,866** | **8,106** | **(47,820)** | **545,270** |
| Investment securities—AFS | **73,987** | **29,615** | **112** | **—** | **103,714** |
| Securities purchased under agreements to resell | **—** | **107** | **—** | **—** | **107** |
| **Total assets at fair value** | **$449,105** | **$239,588** | **$ 8,218** | **$(47,820)** | **$649,091** |

| | At September 30, 2026 | | | | |
|---|---|---|---|---|---|
| *$ in millions* | Level 1 | Level 2 | Level 3 | Netting[1] | Total |
| **Liabilities at fair value** | | | | | |
| Deposits | **$ —** | **$ 8,832** | **$ 1** | **$ —** | **$ 8,833** |
| Trading liabilities: | | | | | |
| U.S. Treasury and agency securities | **22,956** | **7** | **—** | **—** | **22,963** |
| Other sovereign government obligations | **37,568** | **235** | **1** | **—** | **37,804** |
| Corporate and other debt | **2,624** | **19,518** | **12** | **—** | **22,154** |
| Corporate equities[3] | **129,781** | **384** | **11** | **—** | **130,176** |
| Derivative and other contracts: | | | | | |
| Interest rate | **17,433** | **136,173** | **1,116** | **—** | **154,722** |
| Credit | **2** | **16,298** | **138** | **—** | **16,438** |
| Foreign exchange | **123** | **79,258** | **144** | **—** | **79,525** |
| Equity | **9,200** | **146,726** | **3,063** | **—** | **158,989** |
| Commodity and other | **171** | **19,223** | **917** | **—** | **20,311** |
| Netting[1] | **(20,972)** | **(300,018)** | **(1,358)** | **(57,762)** | **(380,110)** |
| Total derivative and other contracts | **5,957** | **97,660** | **4,020** | **(57,762)** | **49,875** |
| Total trading liabilities | **198,886** | **117,804** | **4,044** | **(57,762)** | **262,972** |
| Securities sold under agreements to repurchase | **—** | **409** | **445** | **—** | **854** |
| Other secured financings | **—** | **21,259** | **77** | **—** | **21,336** |
| Borrowings | **—** | **151,958** | **1,176** | **—** | **153,134** |
| **Total liabilities at fair value** | **$198,886** | **$300,262** | **$ 5,743** | **$(57,762)** | **$447,129** |

| | At December 31, 2025 | | | | |
|---|---|---|---|---|---|
| *$ in millions* | Level 1 | Level 2 | Level 3 | Netting[1] | Total |
| **Assets at fair value** | | | | | |
| Trading assets: | | | | | |
| U.S. Treasury and agency securities | $ 70,801 | $ 48,504 | $ — | $ — | $119,305 |
| Other sovereign government obligations | 44,790 | 359 | 59 | — | 45,208 |
| State and municipal securities | — | 3,740 | — | — | 3,740 |
| MABS | — | 2,326 | 317 | — | 2,643 |
| Loans and lending commitments[2] | — | 9,520 | 1,424 | — | 10,944 |
| Corporate and other debt | 3,720 | 32,117 | 1,414 | — | 37,251 |
| Corporate equities[3,5] | 161,160 | 823 | 276 | — | 162,259 |
| Derivative and other contracts: | | | | | |
| Interest rate | 2,231 | 125,002 | 452 | — | 127,685 |
| Credit | — | 10,081 | 263 | — | 10,344 |
| Foreign exchange | 11 | 85,969 | 165 | — | 86,145 |
| Equity | 7,335 | 85,077 | 717 | — | 93,129 |
| Commodity and other | 222 | 13,746 | 2,494 | — | 16,462 |
| Netting[1] | (7,509) | (247,840) | (1,049) | (40,577) | (296,975) |
| Total derivative and other contracts | 2,290 | 72,035 | 3,042 | (40,577) | 36,790 |
| Investments[4,5] | 795 | 416 | 1,507 | — | 2,718 |
| Physical commodities | — | 685 | — | — | 685 |
| Total trading assets[4] | 283,556 | 170,525 | 8,039 | (40,577) | 421,543 |
| Investment securities—AFS | 80,907 | 29,559 | — | — | 110,466 |
| Securities purchased under agreements to resell | — | — | — | — | — |
| **Total assets at fair value** | $364,463 | $200,084 | $ 8,039 | $(40,577) | $532,009 |

| | At December 31, 2025 | | | | |
|---|---|---|---|---|---|
| *$ in millions* | Level 1 | Level 2 | Level 3 | Netting[1] | Total |
| **Liabilities at fair value** | | | | | |
| Deposits | $ — | $ 8,754 | $ 1 | $ — | $ 8,755 |
| Trading liabilities: | | | | | |
| U.S. Treasury and agency securities | 19,297 | 2 | — | — | 19,299 |
| Other sovereign government obligations | 23,534 | 28 | 2 | — | 23,564 |
| Corporate and other debt | 1,447 | 14,138 | 50 | — | 15,635 |
| Corporate equities[3] | 68,989 | 27 | 30 | — | 69,046 |
| Derivative and other contracts: | | | | | |
| Interest rate | 2,189 | 113,060 | 606 | — | 115,855 |
| Credit | — | 10,520 | 176 | — | 10,696 |
| Foreign exchange | 70 | 82,887 | 129 | — | 83,086 |
| Equity | 6,253 | 114,930 | 2,150 | — | 123,333 |
| Commodity and other | 264 | 13,338 | 1,574 | — | 15,176 |
| Netting[1] | (7,509) | (247,840) | (1,049) | (49,723) | (306,121) |
| Total derivative and other contracts | 1,267 | 86,895 | 3,586 | (49,723) | 42,025 |
| Total trading liabilities | 114,534 | 101,090 | 3,668 | (49,723) | 169,569 |
| Securities sold under agreements to repurchase | — | 251 | 445 | — | 696 |
| Other secured financings | — | 16,565 | 306 | — | 16,871 |
| Borrowings | — | 131,871 | 608 | — | 132,479 |
| **Total liabilities at fair value** | $114,534 | $258,531 | $ 5,028 | $(49,723) | $328,370 |

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, 2026 and December 31, 2025, 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.

### Detail of Loans and Lending Commitments at Fair Value

| *$ in millions* | **At September 30, 2026** | At December 31, 2025 |
|---|---|---|
| Commercial real estate | **$ 1,322** | $ 675 |
| Residential real estate | **5,758** | 3,274 |
| Securities-based lending and Other loans | **7,559** | 6,995 |
| **Total** | **$ 14,639** | $ 10,944 |

### Unsettled Fair Value of Futures Contracts[1]

| *$ in millions* | **At September 30, 2026** | At December 31, 2025 |
|---|---|---|
| Customer and other receivables (payables), net | **$ 1,558** | $ 1,538 |

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 2025 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

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| *$ in millions* | **2026** | 2025 | **2026** | 2025 |
| **U.S. Treasury and agency securities** | | | | |
| Beginning balance | $ — | $ — | $ — | $ — |
| Purchases | **17** | — | **17** | — |
| Ending balance | **$ 17** | $ — | **$ 17** | $ — |
| Unrealized gains (losses) | **$ —** | $ — | **$ —** | $ — |
| **Other sovereign government obligations** | | | | |
| Beginning balance | $ 55 | $ 26 | $ 59 | $ 17 |
| Realized and unrealized gains (losses) | **(1)** | — | **(1)** | — |
| Purchases | **13** | 5 | **24** | 5 |
| Sales | **(9)** | (18) | **(11)** | (5) |
| Net transfers | **(41)** | 51 | **(54)** | 47 |
| Ending balance | **$ 17** | $ 64 | **$ 17** | $ 64 |
| Unrealized gains (losses) | **$ (1)** | $ — | **$ (1)** | $ — |
| **State and municipal securities** | | | | |
| Beginning balance | $ — | $ 10 | $ — | $ — |
| Net transfers | **—** | (10) | **—** | — |
| Ending balance | **$ —** | $ — | **$ —** | $ — |
| Unrealized gains (losses) | **$ —** | $ — | **$ —** | $ — |
| **MABS** | | | | |
| Beginning balance | $ 433 | $ 515 | $ 317 | $ 281 |
| Realized and unrealized gains (losses) | **—** | 12 | **21** | 11 |
| Purchases | **8** | 26 | **84** | 101 |
| Sales | **(45)** | (46) | **(113)** | (68) |
| Net transfers | **101** | (1) | **188** | 181 |
| Ending balance | **$ 497** | $ 506 | **$ 497** | $ 506 |
| Unrealized gains (losses) | **$ (1)** | $ 11 | **$ 12** | $ (2) |
| **Loans and lending commitments** | | | | |
| Beginning balance | $ 1,282 | $ 1,283 | $ 1,424 | $ 1,059 |
| Realized and unrealized gains (losses) | **(9)** | 20 | **(15)** | 20 |
| Purchases and originations | **444** | 273 | **1,014** | 557 |
| Sales | **(356)** | (277) | **(1,185)** | (484) |
| Settlements | **—** | — | **—** | (2) |
| Net transfers | **173** | (33) | **296** | 116 |
| Ending balance | **$ 1,534** | $ 1,266 | **$ 1,534** | $ 1,266 |
| Unrealized gains (losses) | **$ (6)** | $ 13 | **$ (10)** | $ 18 |
| **Corporate and other debt** | | | | |
| Beginning balance | $ 1,532 | $ 1,759 | $ 1,414 | $ 1,258 |
| Realized and unrealized gains (losses) | **(94)** | 73 | **(161)** | (84) |
| Purchases and originations | **497** | 225 | **846** | 643 |
| Sales | **(713)** | (285) | **(836)** | (308) |
| Net transfers | **(69)** | (273) | **(110)** | (10) |
| Ending balance | **$ 1,153** | $ 1,499 | **$ 1,153** | $ 1,499 |
| Unrealized gains (losses) | **$ (89)** | $ 84 | **$ (140)** | $ 129 |
| **Corporate equities** | | | | |
| Beginning balance | $ 175 | $ 205 | $ 276 | $ 154 |
| Realized and unrealized gains (losses) | **(54)** | 17 | **(45)** | (16) |
| Purchases | **105** | 63 | **124** | 153 |
| Sales | **(48)** | (62) | **(281)** | (111) |
| Net transfers | **(14)** | 44 | **90** | 87 |
| Ending balance | **$ 164** | $ 267 | **$ 164** | $ 267 |
| Unrealized gains (losses) | **$ (1)** | $ 39 | **$ (14)** | $ — |
| **Investments** | | | | |
| Beginning balance | $ 1,560 | $ 780 | $ 1,507 | $ 754 |
| Realized and unrealized gains (losses) | **62** | 69 | **104** | 345 |
| Purchases | **33** | 56 | **119** | 76 |
| Sales | **(60)** | (44) | **(85)** | (235) |
| Net transfers[1] | **(615)** | 600 | **(665)** | 521 |
| Ending balance | **$ 980** | $ 1,461 | **$ 980** | $ 1,461 |
| Unrealized gains (losses) | **$ 62** | $ 94 | **$ 104** | $ 342 |
| **Investment securities—AFS** | | | | |
| Beginning balance | $ 70 | $ 11 | $ — | $ — |
| Settlements | **(8)** | — | **(15)** | — |
| Net transfers | **50** | (11) | **127** | — |
| Ending balance | **$ 112** | $ — | **$ 112** | $ — |
| Unrealized gains (losses) | **$ —** | $ — | **$ —** | $ — |

| $ in millions | Three Months Ended September 30, 2026 | Three Months Ended September 30, 2025 | Nine Months Ended September 30, 2026 | Nine Months Ended September 30, 2025 |
|---|---|---|---|---|
| **Net derivatives: Interest rate** | | | | |
| Beginning balance | $ (423) | $ (457) | $ (154) | $ (53) |
| Realized and unrealized gains (losses) | **409** | 35 | **106** | (370) |
| Purchases | **111** | 64 | **323** | 85 |
| Issuances | **(33)** | (29) | **(76)** | (121) |
| Settlements | **(180)** | (21) | **(382)** | 44 |
| Net transfers | **24** | 35 | **91** | 42 |
| Ending balance | **$ (92)** | $ (373) | **$ (92)** | $ (373) |
| Unrealized gains (losses) | **$ 421** | $ 50 | **$ 96** | $ (326) |
| **Net derivatives: Credit** | | | | |
| Beginning balance | $ 111 | $ 97 | $ 87 | $ 97 |
| Realized and unrealized gains (losses) | **(19)** | (31) | **(41)** | (115) |
| Settlements | **29** | 8 | **71** | 117 |
| Net transfers | **(3)** | 19 | **1** | (6) |
| Ending balance | **$ 118** | $ 93 | **$ 118** | $ 93 |
| Unrealized gains (losses) | **$ (21)** | $ (42) | **$ (27)** | $ (104) |
| **Net derivatives: Foreign exchange** | | | | |
| Beginning balance | $ 38 | $ (433) | $ 36 | $ 589 |
| Realized and unrealized gains (losses) | **(33)** | 66 | **(59)** | 68 |
| Purchases | **6** | 2 | **6** | 13 |
| Issuances | **(17)** | — | **(17)** | (24) |
| Settlements | **109** | 133 | **74** | (870) |
| Net transfers | **(150)** | (23) | **(87)** | (31) |
| Ending balance | **$ (47)** | $ (255) | **$ (47)** | $ (255) |
| Unrealized gains (losses) | **$ (59)** | $ 60 | **$ (64)** | $ 68 |
| **Net derivatives: Equity** | | | | |
| Beginning balance | $ (1,763) | $ (1,077) | $ (1,433) | $ (1,148) |
| Realized and unrealized gains (losses) | **(114)** | (148) | **(464)** | 110 |
| Purchases | **289** | 53 | **669** | 206 |
| Issuances | **(516)** | (197) | **(1,021)** | (753) |
| Settlements | **199** | (131) | **642** | 154 |
| Net transfers[2] | **510** | 479 | **212** | 410 |
| Ending balance | **$ (1,395)** | $ (1,021) | **$ (1,395)** | $ (1,021) |
| Unrealized gains (losses) | **$ (200)** | $ (104) | **$ (607)** | $ (24) |
| **Net derivatives: Commodity and other** | | | | |
| Beginning balance | $ 1,317 | $ 887 | $ 920 | $ 1,308 |
| Realized and unrealized gains (losses) | **822** | 208 | **272** | 370 |
| Purchases | **128** | 81 | **125** | 206 |
| Issuances | **(75)** | (176) | **(206)** | (315) |
| Settlements | **(1,148)** | (119) | **(224)** | (296) |
| Net transfers | **96** | 144 | **253** | (248) |
| Ending balance | **$ 1,140** | $ 1,025 | **$ 1,140** | $ 1,025 |
| Unrealized gains (losses) | **$ (101)** | $ 332 | **$ 136** | $ 457 |
| **Deposits** | | | | |
| Beginning balance | $ 2 | $ 30 | $ 1 | $ 1 |
| Settlements | **(1)** | — | **(1)** | (1) |
| Net transfers | **—** | (29) | **1** | 1 |
| Ending balance | **$ 1** | $ 1 | **$ 1** | $ 1 |
| Unrealized losses (gains) | **$ —** | $ — | **$ —** | $ — |

| $ in millions | Three Months Ended September 30, 2026 | Three Months Ended September 30, 2025 | Nine Months Ended September 30, 2026 | Nine Months Ended September 30, 2025 |
|---|---|---|---|---|
| **Nonderivative trading liabilities** | | | | |
| Beginning balance | $ 55 | $ 114 | $ 82 | $ 110 |
| Realized and unrealized losses (gains) | **(13)** | 16 | **(45)** | (5) |
| Purchases | **(40)** | (104) | **(42)** | 8 |
| Sales | **14** | 118 | **52** | 77 |
| Net transfers | **8** | (9) | **(23)** | (55) |
| Ending balance | **$ 24** | $ 135 | **$ 24** | $ 135 |
| Unrealized losses (gains) | **$ (21)** | $ 46 | **$ (53)** | $ (4) |
| **Securities sold under agreements to repurchase** | | | | |
| Beginning balance | $ 444 | $ 446 | $ 445 | $ 444 |
| Realized and unrealized losses (gains) | **1** | 6 | **—** | 8 |
| Ending balance | **$ 445** | $ 452 | **$ 445** | $ 452 |
| Unrealized losses (gains) | **$ 1** | $ 5 | **$ —** | $ 7 |
| **Other secured financings** | | | | |
| Beginning balance | $ 128 | $ 144 | $ 306 | $ 76 |
| Realized and unrealized losses (gains) | **—** | (11) | **(1)** | (1) |
| Sales | **—** | — | **—** | (231) |
| Issuances | **14** | 4 | **102** | 257 |
| Settlements | **—** | — | **(309)** | (152) |
| Net transfers | **(65)** | (19) | **(21)** | 169 |
| Ending balance | **$ 77** | $ 118 | **$ 77** | $ 118 |
| Unrealized losses (gains) | **$ —** | $ (11) | **$ —** | $ (1) |
| **Borrowings** | | | | |
| Beginning balance | $ 804 | $ 2,678 | $ 608 | $ 947 |
| Realized and unrealized losses (gains) | **(30)** | 115 | **(140)** | 214 |
| Issuances | **283** | 155 | **561** | 576 |
| Settlements | **(88)** | (178) | **(179)** | (181) |
| Net transfers[3] | **207** | (1,419) | **326** | (205) |
| Ending balance | **$ 1,176** | $ 1,351 | **$ 1,176** | $ 1,351 |
| Unrealized losses (gains) | **$ (47)** | $ 124 | **$ (144)** | $ 210 |
| Portion of Unrealized losses (gains) recorded in OCI—Change in net DVA | **(1)** | — | **1** | — |

1. Net transfers include the transfer of Investments from Level 3 to Level 2 of $0.6 billion and $0.7 billion for the three and nine months ended September 30, 2026, respectively, primarily due to increased observability of pricing inputs following a capital markets transaction.
2. Net transfers include the transfer of Equity derivatives of $2.0 billion from Level 2 into Level 3, due to the increase in the significance of unobservable inputs, partially offset by a transfer of $1.5 billion from Level 3 into Level 2 as unobservable inputs were not significant to the overall fair value measurements, for the three months ended September 30, 2026.
3. Net transfers in the prior year included 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, 2026 | At December 31, 2025 |
|---|---|---|
| **Assets at Fair Value on a Recurring Basis** | | |
| **Other sovereign government obligations** | **$ 17** | $ 59 |
| Comparable pricing: | | |
| Bond price | **N/M** | 58 to 112 points (100 points) |
| **MABS** | **$ 497** | $ 317 |
| Comparable pricing: | | |
| Bond price | **45 to 111 points (88 points)** | 30 to 100 points (68 points) |
| **Loans and lending commitments** | **$ 1,534** | $ 1,424 |
| Comparable pricing: | | |
| Loan price | **12 to 119 points (90 points)** | 54 to 102 points (81 points) |
| **Corporate and other debt** | **$ 1,153** | $ 1,414 |
| Comparable pricing: | | |
| Bond price | **28 to 130 points (81 points)** | 29 to 130 points (90 points) |
| Discounted cash flow: | | |
| Loss given default | **40% to 40% (40% / 40%)** | 40% to 40% (40% / 40%) |
| **Corporate equities** | **$ 164** | $ 276 |
| Comparable pricing: | | |
| Equity price | **100%** | 100% |
| **Investments** | **$ 980** | $ 1,507 |
| Discounted cash flow: | | |
| WACC | **11% to 22% (16%)** | 10% to 21% (16%) |
| Exit multiple | **9 to 9 times (9 times)** | 9 to 9 times (9 times) |
| Market approach: | | |
| EBITDA multiple | **N/M** | 18 times |
| Comparable pricing: | | |
| Equity price | **24% to 100% (92%)** | 24% to 100% (95%) |
| **Investment securities —AFS** | **$ 112** | N/M |
| Comparable pricing: | | |
| Bond price | **96 to 98 points (97 points)** | N/M |
| **Net derivative and other contracts:** | | |
| **Interest rate** | **$ (92)** | $ (154) |
| Option model: | | |
| IR volatility skew | **66% to 115% (78% / 79%)** | 52% to 86% (67% / 66%) |
| IR curve correlation | **47% to 99% (82% / 84%)** | 56% to 99% (87% / 88%) |
| Bond volatility | **71% to 119% (88% / 85%)** | 63% to 97% (80% / 80%) |
| Inflation volatility | **32% to 67% (44% / 40%)** | 32% to 67% (44% / 40%) |
| IR curve | **-1% to 7% (2% / 1%)** | N/M |
| **Credit** | **$ 118** | $ 87 |
| Credit default swap model: | | |
| Cash-synthetic basis | **N/M** | 11 points |
| Bond price | **0 to 95 points (80 points)** | 0 to 97 points (53 points) |
| Credit spread | **23 to 686 bps (122 bps)** | 22 to 680 bps (108 bps) |
| Funding spread | **N/M** | 6 to 590 bps (77 bps) |
| Iswap Model: | | |
| Lapse rate | **2% to 2% (2% / 2%)** | N/M |
| **Foreign exchange[2]** | **$ (47)** | $ 36 |
| Option model: | | |
| IR curve | **-1% to 6% (0% / 0%)** | -1% to 10% (2% / 1%) |
| Foreign exchange volatility skew | **N/M** | 6% to 10% (8% / 8%) |
| Contingency probability | **85% to 95% (95% / 93%)** | 80% to 95% (95% / 95%) |
| **Equity[2]** | **$ (1,395)** | $ (1,433) |
| Option model: | | |
| Equity volatility | **1% to 116% (26%)** | 1% to 133% (27%) |
| Equity volatility skew | **-15% to 3% (-1%)** | -11% to 3% (-1%) |
| Equity correlation | **-18% to 100% (58%)** | 0% to 100% (57%) |
| FX correlation | **-85% to 90% (-25%)** | -90% to 90% (-30%) |
| IR correlation | **-30% to 81% (15%)** | -5% to 16% (15%) |
| **Commodity and other** | **$ 1,140** | $ 920 |
| Option model: | | |
| Forward power price | **$20 to $141 ($63) per MWh** | $5 to $141 ($59) per MWh |
| Forward natural gas price | **$1 to $9 ($4) per MMBTu** | N/M |
| Commodity volatility | **14% to 149% (30%)** | 6% to 137% (29%) |
| Cross-commodity correlation | **60% to 99% (96%)** | 54% to 99% (98%) |
| **Liabilities Measured at Fair Value on a Recurring Basis** | | |
| **Corporate and other debt** | **$ 12** | $ 50 |
| Comparable pricing: | | |
| Bond price | **N/M** | 2 to 101 points (25 points) |
| **Securities sold under agreements to repurchase** | **$ 445** | $ 445 |
| Discounted cash flow: | | |
| Funding spread | **24 to 157 bps (79 / 66 bps)** | 18 to 109 bps (63 / 63 bps) |
| **Other secured financings** | **$ 77** | $ 306 |
| Comparable pricing: | | |
| Loan price | **65 to 100 points (92 points)** | 0 to 98 points (66 points) |

| $ in millions, except inputs | Balance / Range (Average[1]) At September 30, 2026 | At December 31, 2025 |
|---|---|---|
| **Borrowings** | **$ 1,176** | $ 608 |
| Option model: | | |
| Equity volatility | **7% to 112% (28%)** | 5% to 102% (44%) |
| Equity volatility skew | **-4% to 1% (0%)** | -3% to 1% (-1%) |
| Equity correlation | **13% to 100% (78%)** | 20% to 100% (84%) |
| Equity - FX correlation | **-80% to 24% (-23%)** | -70% to 30% (-19%) |
| Credit default swap model: | | |
| Credit spread | **322 to 322 bps (322 bps)** | 325 to 325 bps (325 bps) |
| Discounted cash flow: | | |
| Loss given default | **40% to 40% (40% / 40%)** | 40% to 40% (40% / 40%) |
| **Nonrecurring Fair Value Measurement** | | |
| **Loans** | **$ 2,096** | $ 1,319 |
| Corporate loan model: | | |
| Credit spread | **109 to 428 bps (240 bps)** | 87 to 967 bps (272 bps) |
| Comparable pricing: | | |
| Loan price | **70 to 99 points (85 points)** | 50 to 100 points (67 points) |
| Warehouse model: | | |
| Credit spread | **64 to 125 bps (106 bps)** | 66 to 113 bps (82 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 2025 Form 10-K. During the three months ended September 30, 2026, 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, 2026 Carrying Value | Commitment | At December 31, 2025 Carrying Value | Commitment |
|---|---|---|---|---|
| Private equity and other | **$ 3,100** | **$ 632** | $ 3,110 | $ 671 |
| Real estate | **3,432** | **492** | 3,551 | 246 |
| Hedge | **69** | **1** | 72 | 1 |
| **Total** | **$ 6,601** | **$ 1,125** | $ 6,733 | $ 918 |

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 2025 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, 2026 Private Equity and Other | Real Estate |
|---|---|---|
| Less than 5 years | **$ 1,233** | **$ 2,479** |
| 5-10 years | **1,190** | **905** |
| Over 10 years | **677** | **48** |
| **Total** | **$ 3,100** | **$ 3,432** |

### Nonrecurring Fair Value Measurements

#### Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

| $ in millions | At September 30, 2026 Fair Value Level 2 | Level 3[1] | Total |
|---|---|---|---|
| **Assets** | | | |
| Loans | **$ 2,053** | **$ 2,096** | **$ 4,149** |
| Other assets—Other investments | **—** | **—** | **—** |
| Other assets—ROU assets | **—** | **—** | **—** |
| **Total** | **$ 2,053** | **$ 2,096** | **$ 4,149** |
| **Liabilities** | | | |
| Other liabilities and accrued expenses—Lending commitments | **$ 42** | **$ 53** | **$ 95** |
| **Total** | **$ 42** | **$ 53** | **$ 95** |

| | At December 31, 2025 | | |
|---|---|---|---|
| | Fair Value | | |
| *$ in millions* | Level 2 | Level 3[1] | Total |
| **Assets** | | | |
| Loans | $ 2,385 | $ 1,319 | $ 3,704 |
| Other assets—Other investments | — | 64 | 64 |
| Other assets—ROU assets | 20 | — | 20 |
| **Total** | $ 2,405 | $ 1,383 | $ 3,788 |
| **Liabilities** | | | |
| Other liabilities and accrued expenses—Lending commitments | $ 53 | $ 18 | $ 71 |
| **Total** | $ 53 | $ 18 | $ 71 |

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* | **2026** | 2025 | **2026** | 2025 |
| **Assets** | | | | |
| Loans[2] | **$ (107)** | $ (148) | **$ (320)** | $ (319) |
| Other assets—Other investments[3] | **—** | — | **—** | (6) |
| Other assets—Premises, equipment and software[4] | **(14)** | (7) | **(20)** | (52) |
| Other assets—ROU assets[5] | **—** | (1) | **—** | (1) |
| **Total** | **$ (121)** | $ (156) | **$ (340)** | $ (378) |
| **Liabilities** | | | | |
| Other liabilities and accrued expenses—Lending commitments[2] | **$ (11)** | $ (5) | **$ (15)** | $ (1) |
| **Total** | **$ (11)** | $ (5) | **$ (15)** | $ (1) |

1. Gains and losses for Loans and Other assets—Other investments are classified in Other revenues and gains and losses for Other assets—ROU assets are recorded in Occupancy and equipment or Information processing and communication expenses. 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, 2026** | | | | |
|---|---|---|---|---|---|
| | Carrying Value | Fair Value | | | |
| *$ in millions* | | Level 1 | Level 2 | Level 3 | Total |
| **Financial assets** | | | | | |
| Cash and cash equivalents | **$ 138,669** | **$138,669** | **$ —** | **$ —** | **$138,669** |
| Investment securities—HTM | **47,173** | **7,774** | **28,387** | **1,467** | **37,628** |
| Securities purchased under agreements to resell | **170,681** | **—** | **169,634** | **1,035** | **170,669** |
| Securities borrowed | **166,805** | **—** | **166,805** | **—** | **166,805** |
| Customer and other receivables | **138,202** | **—** | **133,305** | **4,703** | **138,008** |
| Loans[1] | | | | | |
| Held for investment | **297,211** | **—** | **14,289** | **278,508** | **292,797** |
| Held for sale | **16,508** | **—** | **9,162** | **7,406** | **16,568** |
| Other assets | **1,124** | **—** | **1,124** | **—** | **1,124** |
| **Financial liabilities** | | | | | |
| Deposits | **$ 469,544** | **$ —** | **$469,651** | **$ —** | **$469,651** |
| Securities sold under agreements to repurchase | **91,015** | **—** | **90,963** | **—** | **90,963** |
| Securities loaned | **21,239** | **—** | **21,248** | **—** | **21,248** |
| Other secured financings | **6,578** | **—** | **6,575** | **—** | **6,575** |
| Customer and other payables | **269,419** | **—** | **269,419** | **—** | **269,419** |
| Borrowings | **235,455** | **—** | **237,980** | **236** | **238,216** |
| | Commitment Amount | | | | |
| Lending commitments[2] | **$ 245,970** | **$ —** | **$ 1,226** | **$ 1,500** | **$ 2,726** |

| | At December 31, 2025 | | | | |
|---|---|---|---|---|---|
| | Carrying Value | Fair Value | | | |
| *$ in millions* | | Level 1 | Level 2 | Level 3 | Total |
| **Financial assets** | | | | | |
| Cash and cash equivalents | $ 111,695 | $111,695 | $ — | $ — | $111,695 |
| Investment securities—HTM | 53,090 | 11,636 | 32,622 | 1,357 | 45,615 |
| Securities purchased under agreements to resell | 120,243 | — | 119,273 | 1,003 | 120,276 |
| Securities borrowed | 151,908 | — | 151,909 | — | 151,909 |
| Customer and other receivables | 108,189 | — | 103,458 | 4,682 | 108,140 |
| Loans[1] | | | | | |
| Held for investment | 268,720 | — | 27,243 | 238,800 | 266,043 |
| Held for sale | 9,374 | — | 5,692 | 3,703 | 9,395 |
| Other assets | 704 | — | 704 | — | 704 |
| **Financial liabilities** | | | | | |
| Deposits | $ 406,768 | $ — | $407,350 | $ — | $407,350 |
| Securities sold under agreements to repurchase | 77,843 | — | 77,832 | — | 77,832 |
| Securities loaned | 17,310 | — | 17,313 | — | 17,313 |
| Other secured financings | 4,732 | — | 4,729 | — | 4,729 |
| Customer and other payables | 226,342 | — | 226,342 | — | 226,342 |
| Borrowings | 216,456 | — | 220,547 | 200 | 220,747 |
| | Commitment Amount | | | | |
| Lending commitments[2] | $ 208,435 | $ — | $ 1,145 | $ 1,087 | $ 2,232 |

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[1]

| *$ in millions* | **At September 30, 2026** | At December 31, 2025 |
|---|---|---|
| Equity | **$ 76,890** | $ 64,457 |
| Interest rates | **52,440** | 46,394 |
| Commodities | **13,834** | 13,665 |
| Credit | **7,432** | 6,094 |
| Foreign exchange | **2,538** | 1,869 |
| **Total** | **$ 153,134** | $ 132,479 |

1. Presented based on the business unit responsible for risk managing the borrowings.

### Net Revenues from Liabilities under the Fair Value Option

| *$ in millions* | Trading Revenues | Interest Expense | Net Revenues[1] |
|---|---|---|---|
| **Three Months Ended September 30, 2026** | | | |
| Borrowings | **$ 2,161** | **$ 261** | **$ 1,900** |
| Deposits | **116** | **59** | **57** |
| Three Months Ended September 30, 2025 | | | |
| Borrowings | $ (3,101) | $ 267 | $ (3,368) |
| Deposits | (91) | 63 | (154) |

| *$ in millions* | Trading Revenues | Interest Expense | Net Revenues[1] |
|---|---|---|---|
| **Nine Months Ended September 30, 2026** | | | |
| Borrowings | **$ (1,153)** | **$ 924** | **$ (2,077)** |
| Deposits | **84** | **179** | **(95)** |
| Nine Months Ended September 30, 2025 | | | |
| Borrowings | $ (10,866) | $ 708 | $ (11,574) |
| Deposits | $ (216) | $ 170 | $ (386) |

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, | | | |
|---|---|---|---|---|
| | **2026** | | 2025 | |
| *$ in millions* | Trading Revenues | OCI | Trading Revenues | OCI |
| Loans and other receivables[1] | **$ (92)** | **$ —** | $ 46 | $ — |
| Lending commitments | **9** | **—** | (1) | — |
| Deposits | **—** | **(47)** | — | (27) |
| Borrowings | **(4)** | **168** | (5) | (1,093) |

| | Nine Months Ended September 30, | | | |
|---|---|---|---|---|
| | **2026** | | 2025 | |
| *$ in millions* | Trading Revenues | OCI | Trading Revenues | OCI |
| Loans and other receivables[1] | **$ (34)** | **$ —** | $ (5) | $ — |
| Lending commitments | **4** | **—** | (3) | — |
| Deposits | **—** | **(45)** | — | 38 |
| Borrowings | **(17)** | **960** | (17) | (943) |

| *$ in millions* | **At September 30, 2026** | At December 31, 2025 |
|---|---|---|
| Cumulative pre-tax DVA gain (loss) recognized in AOCI | **$ (3,090)** | $ (4,005) |

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, 2026 | At December 31, 2025 |
|---|---|---|
| Loans and other receivables[2] | **$ 10,819** | $ 10,746 |
| Nonaccrual loans[2] | **8,256** | 8,146 |
| Borrowings[3] | **6,617** | 3,680 |

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, 2026 | At December 31, 2025 |
|---|---|---|
| Nonaccrual loans | **$ 1,170** | $ 1,240 |
| Nonaccrual loans 90 or more days past due | **184** | 124 |

## 6. Derivative Instruments and Hedging Activities

### Fair Values of Derivative Contracts

| $ in millions | Assets at September 30, 2026 | | | |
|---|---|---|---|---|
| | Bilateral OTC | Cleared OTC | Exchange-Traded | Total |
| **Designated as accounting hedges** | | | | |
| Interest rate | **$ 56** | **$ —** | **$ —** | **$ 56** |
| Foreign exchange | **214** | **51** | **—** | **265** |
| Total | **270** | **51** | **—** | **321** |
| **Not designated as accounting hedges** | | | | |
| ***Economic hedges of loans*** | | | | |
| Credit | **32** | **145** | **—** | **177** |
| ***Other derivatives*** | | | | |
| Interest rate | **144,894** | **20,439** | **470** | **165,803** |
| Credit | **6,501** | **9,502** | **—** | **16,003** |
| Foreign exchange | **83,958** | **3,794** | **48** | **87,800** |
| Equity | **40,504** | **—** | **85,020** | **125,524** |
| Commodity and other | **16,023** | **—** | **4,528** | **20,551** |
| Total | **291,912** | **33,880** | **90,066** | **415,858** |
| **Total gross derivatives** | **$ 292,182** | **$33,931** | **$ 90,066** | **$ 416,179** |
| **Amounts offset** | | | | |
| Counterparty netting | **(203,374)** | **(33,280)** | **(86,719)** | **(323,373)** |
| Cash collateral netting | **(46,406)** | **(389)** | **—** | **(46,795)** |
| **Total in Trading assets** | **$ 42,402** | **$ 262** | **$ 3,347** | **$ 46,011** |
| **Amounts not offset[1]** | | | | |
| Financial instruments collateral | **(19,747)** | **—** | **—** | **(19,747)** |
| **Net amounts** | **$ 22,655** | **$ 262** | **$ 3,347** | **$ 26,264** |
| Amounts for which master netting or collateral agreements are not in place or may not be legally enforceable, included in Net amounts | | | | **$ 3,409** |

| $ in millions | Liabilities at September 30, 2026 | | | |
|---|---|---|---|---|
| | Bilateral OTC | Cleared OTC | Exchange-Traded | Total |
| **Designated as accounting hedges** | | | | |
| Interest rate | **$ 630** | **$ 26** | **$ —** | **$ 656** |
| Foreign exchange | **67** | **96** | **—** | **163** |
| Equity | **31** | **—** | **—** | **31** |
| Total | **728** | **122** | **—** | **850** |
| **Not designated as accounting hedges** | | | | |
| ***Economic hedges of loans*** | | | | |
| Credit | **46** | **887** | **—** | **933** |
| ***Economic hedges of DCP*** | | | | |
| Equity | **126** | **—** | **—** | **126** |
| ***Other derivatives*** | | | | |
| Interest rate | **129,790** | **23,883** | **393** | **154,066** |
| Credit | **7,020** | **8,485** | **—** | **15,505** |
| Foreign exchange | **75,276** | **3,941** | **145** | **79,362** |
| Equity | **74,465** | **—** | **84,367** | **158,832** |
| Commodity and other | **15,390** | **—** | **4,921** | **20,311** |
| Total | **302,113** | **37,196** | **89,826** | **429,135** |
| **Total gross derivatives** | **$302,841** | **$ 37,318** | **$ 89,826** | **$ 429,985** |
| **Amounts offset** | | | | |
| Counterparty netting | **(203,374)** | **(33,280)** | **(86,719)** | **(323,373)** |
| Cash collateral netting | **(53,121)** | **(3,616)** | **—** | **(56,737)** |
| **Total in Trading liabilities** | **$ 46,346** | **$ 422** | **$ 3,107** | **$ 49,875** |
| **Amounts not offset[1]** | | | | |
| Financial instruments collateral | **(8,876)** | **—** | **(569)** | **(9,445)** |
| **Net amounts** | **$ 37,470** | **$ 422** | **$ 2,538** | **$ 40,430** |
| Amounts for which master netting or collateral agreements are not in place or may not be legally enforceable, included in Net amounts | | | | **6,637** |

| $ in millions | Assets at December 31, 2025 | | | |
|---|---|---|---|---|
| | Bilateral OTC | Cleared OTC | Exchange-Traded | Total |
| **Designated as accounting hedges** | | | | |
| Interest rate | $ 4 | $ — | $ — | $ 4 |
| Foreign exchange | 152 | 82 | — | 234 |
| Total | 156 | 82 | — | 238 |
| **Not designated as accounting hedges** | | | | |
| ***Economic hedges of loans*** | | | | |
| Credit | 3 | 32 | — | 35 |
| ***Other derivatives*** | | | | |
| Interest rate | 114,368 | 13,255 | 58 | 127,681 |
| Credit | 4,962 | 5,347 | — | 10,309 |
| Foreign exchange | 81,613 | 4,269 | 29 | 85,911 |
| Equity | 30,392 | — | 62,737 | 93,129 |
| Commodity and other | 13,953 | — | 2,509 | 16,462 |
| Total | 245,291 | 22,903 | 65,333 | 333,527 |
| **Total gross derivatives** | $ 245,447 | $22,985 | $ 65,333 | $ 333,765 |
| **Amounts offset** | | | | |
| Counterparty netting | (174,466) | (21,165) | (62,796) | (258,427) |
| Cash collateral netting | (37,004) | (1,544) | — | (38,548) |
| **Total in Trading assets** | $ 33,977 | $ 276 | $ 2,537 | $ 36,790 |
| **Amounts not offset[1]** | | | | |
| Financial instruments collateral | (15,097) | — | — | (15,097) |
| **Net amounts** | $ 18,880 | $ 276 | $ 2,537 | $ 21,693 |
| Amounts for which master netting or collateral agreements are not in place or may not be legally enforceable, included in Net amounts | | | | $ 3,084 |

| $ in millions | Liabilities at December 31, 2025 Bilateral OTC | Cleared OTC | Exchange-Traded | Total |
|---|---|---|---|---|
| **Designated as accounting hedges** | | | | |
| Interest rate | $ 532 | $ 29 | $ — | $ 561 |
| Foreign exchange | 111 | 22 | — | 133 |
| Total | 643 | 51 | — | 694 |
| **Not designated as accounting hedges** | | | | |
| ***Economic hedges of loans*** | | | | |
| Credit | 45 | 586 | — | 631 |
| ***Other derivatives*** | | | | |
| Interest rate | 103,066 | 12,162 | 66 | 115,294 |
| Credit | 5,292 | 4,773 | — | 10,065 |
| Foreign exchange | 78,597 | 4,271 | 85 | 82,953 |
| Equity | 60,908 | — | 62,425 | 123,333 |
| Commodity and other | 12,578 | — | 2,598 | 15,176 |
| Total | 260,486 | 21,792 | 65,174 | 347,452 |
| **Total gross derivatives** | $ 261,129 | $21,843 | $ 65,174 | $ 348,146 |
| **Amounts offset** | | | | |
| Counterparty netting | (174,466) | (21,165) | (62,796) | (258,427) |
| Cash collateral netting | (47,336) | (358) | — | (47,694) |
| **Total in Trading liabilities** | $ 39,327 | $ 320 | $ 2,378 | $ 42,025 |
| **Amounts not offset**[1] | | | | |
| Financial instruments collateral | (7,181) | (34) | (743) | (7,958) |
| **Net amounts** | $ 32,146 | $ 286 | $ 1,635 | $ 34,067 |
| Amounts for which master netting or collateral agreements are not in place or may not be legally enforceable, included in Net amounts | | | | $ 5,345 |

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, 2026** Bilateral OTC | Cleared OTC | Exchange-Traded | Total |
|---|---|---|---|---|
| **Designated as accounting hedges** | | | | |
| Interest rate | **$ 1** | **$ 83** | **$ —** | **$ 84** |
| Foreign exchange | **16** | **3** | **—** | **19** |
| Total | **17** | **86** | **—** | **103** |
| **Not designated as accounting hedges** | | | | |
| ***Economic hedges of loans*** | | | | |
| Credit | **1** | **4** | **—** | **5** |
| ***Other derivatives*** | | | | |
| Interest rate | **4,650** | **7,213** | **1,109** | **12,972** |
| Credit | **322** | **341** | **—** | **663** |
| Foreign exchange | **4,120** | **277** | **20** | **4,417** |
| Equity | **1,066** | **—** | **1,116** | **2,182** |
| Commodity and other | **159** | **—** | **95** | **254** |
| Total | **10,318** | **7,835** | **2,340** | **20,493** |
| **Total gross derivatives** | **$ 10,335** | **$ 7,921** | **$ 2,340** | **$ 20,596** |

| $ in billions | **Liabilities at September 30, 2026** Bilateral OTC | Cleared OTC | Exchange-Traded | Total |
|---|---|---|---|---|
| **Designated as accounting hedges** | | | | |
| Interest rate | **$ 2** | **$ 350** | **$ —** | **$ 352** |
| Foreign exchange | **7** | **4** | **—** | **11** |
| Equity | **1** | **—** | **—** | **1** |
| Total | **10** | **354** | **—** | **364** |
| **Not designated as accounting hedges** | | | | |
| ***Economic hedges of loans*** | | | | |
| Credit | **2** | **28** | **—** | **30** |
| ***Economic hedges of DCP*** | | | | |
| Equity | **5** | **—** | **—** | **5** |
| ***Other derivatives*** | | | | |
| Interest rate | **4,926** | **7,320** | **1,225** | **13,471** |
| Credit | **341** | **325** | **—** | **666** |
| Foreign exchange | **4,114** | **266** | **19** | **4,399** |
| Equity | **1,123** | **—** | **1,478** | **2,601** |
| Commodity and other | **123** | **—** | **111** | **234** |
| Total | **10,634** | **7,939** | **2,833** | **21,406** |
| **Total gross derivatives** | **$ 10,644** | **$ 8,293** | **$ 2,833** | **$ 21,770** |

| $ in billions | Assets at December 31, 2025 Bilateral OTC | Cleared OTC | Exchange-Traded | Total |
|---|---|---|---|---|
| **Designated as accounting hedges** | | | | |
| Interest rate | $ — | $ 183 | $ — | $ 183 |
| Foreign exchange | 10 | 4 | — | 14 |
| Total | 10 | 187 | — | 197 |
| **Not designated as accounting hedges** | | | | |
| ***Economic hedges of loans*** | | | | |
| Credit | — | — | — | — |
| ***Other derivatives*** | | | | |
| Interest rate | 4,779 | 4,143 | 574 | 9,496 |
| Credit | 248 | 170 | — | 418 |
| Foreign exchange | 3,641 | 238 | 10 | 3,889 |
| Equity | 813 | — | 813 | 1,626 |
| Commodity and other | 143 | — | 78 | 221 |
| Total | 9,624 | 4,551 | 1,475 | 15,650 |
| **Total gross derivatives** | $ 9,634 | $ 4,738 | $ 1,475 | $ 15,847 |

| $ in billions | Liabilities at December 31, 2025 Bilateral OTC | Cleared OTC | Exchange-Traded | Total |
|---|---|---|---|---|
| **Designated as accounting hedges** | | | | |
| Interest rate | $ 3 | $ 243 | $ — | $ 246 |
| Foreign exchange | 11 | 2 | — | 13 |
| Total | 14 | 245 | — | 259 |
| **Not designated as accounting hedges** | | | | |
| ***Economic hedges of loans*** | | | | |
| Credit | 2 | 17 | — | 19 |
| ***Other derivatives*** | | | | |
| Interest rate | 5,041 | 3,943 | 715 | 9,699 |
| Credit | 222 | 171 | — | 393 |
| Foreign exchange | 3,791 | 233 | 19 | 4,043 |
| Equity | 945 | — | 1,085 | 2,030 |
| Commodity and other | 119 | — | 86 | 205 |
| Total | 10,120 | 4,364 | 1,905 | 16,389 |
| **Total gross derivatives** | $ 10,134 | $ 4,609 | $ 1,905 | $ 16,648 |

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 2025 Form 10-K.

### Gains (Losses) on Accounting Hedges

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| *$ in millions* | **2026** | 2025 | **2026** | 2025 |
| **Fair value hedges—Recognized in Interest income** | | | | |
| Interest rate contracts | **$ 672** | $ (100) | **$ 1,285** | $ (903) |
| Investment Securities—AFS | **(667)** | 115 | **(1,262)** | 938 |
| **Fair value hedges—Recognized in Interest expense** | | | | |
| Interest rate contracts | **$ (7,780)** | $ 609 | **$ (10,329)** | $ 4,471 |
| Deposits | **470** | (34) | **968** | (112) |
| Borrowings | **7,322** | (574) | **9,386** | (4,364) |
| **Net investment hedges—Foreign exchange contracts** | | | | |
| Recognized in OCI | **$ (113)** | $ 175 | **$ 276** | $ (1,229) |
| Forward points excluded from hedge effectiveness testing—Recognized in Interest income | **18** | 96 | **77** | 143 |
| **Cash flow hedges—Interest rate contracts**[1] | | | | |
| Recognized in OCI | **$ (709)** | $ 15 | **$ (1,457)** | $ 28 |
| Less: Realized gains (losses) (pre-tax) reclassified from AOCI to interest income | **(24)** | (40) | **(38)** | (70) |
| Net change in cash flow hedges included within AOCI | **(685)** | 55 | **(1,419)** | 98 |
| **Cash flow hedges—Equity contracts**[1] | | | | |
| Recognized in OCI | **$ (18)** | $ — | **$ 55** | $ — |
| Less: Realized gains (losses) (pre-tax) reclassified from AOCI to Compensation and benefits expense | **4** | — | **8** | — |
| Net change in cash flow hedges included within AOCI | **(22)** | — | **47** | — |

1. During the nine months ended September 30, 2026, 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, 2026, is approximately $(233) million. The maximum length of time over which forecasted cash flows are hedged is 30 months.

### Fair Value Hedges—Hedged Items

| *$ in millions* | **At September 30, 2026** | At December 31, 2025 |
|---|---|---|
| **Investment Securities—AFS** | | |
| Amortized cost basis currently or previously hedged[1] | **$ 45,990** | $ 55,451 |
| Basis adjustments included in amortized cost—Outstanding hedges | **$ (892)** | $ 217 |
| Basis adjustments included in amortized cost—Terminated hedges | **$ (30)** | $ — |
| **Deposits** | | |
| Carrying amount currently or previously hedged | **$ 55,731** | $ 53,224 |
| Basis adjustments included in carrying amount—Outstanding hedges | **$ (792)** | $ 149 |
| Basis adjustments included in carrying amount—Terminated hedges | **$ 24** | $ — |
| **Borrowings** | | |
| Carrying amount currently or previously hedged | **$ 215,496** | $ 199,274 |
| Basis adjustments included in carrying amount—Outstanding hedges | **$ (15,505)** | $ (6,252) |
| Basis adjustments included in carrying amount—Terminated hedges | **$ (508)** | $ (625) |

1. Carrying amount represents the amortized cost. As of September 30, 2026, and December 31, 2025, the amortized cost of the portfolio layer method closed portfolios was $829 million and $589 million, respectively. The Firm designated $1,518 million and $703 million as hedged amounts as of September 30, 2026, and December 31, 2025, 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 $(12) million as of September 30, 2026 and $2 million as of December 31, 2025. Refer to Note 2 to the financial statements in the 2025 Form 10-K and Note 7 herein for additional information.

### Gains (Losses) on Economic Hedges of Loans and DCP

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| *$ in millions* | **2026** | 2025 | **2026** | 2025 |
| **Recognized in Other revenues** | | | | |
| Credit contracts[1] | **$ (16)** | $ (82) | **$ (188)** | $ (172) |
| **Recognized in Compensation and benefits expense** | | | | |
| Equity contracts | **$ (82)** | $ — | **$ 301** | $ — |

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, 2026** | At December 31, 2025 |
|---|---|---|
| Net derivative liabilities with credit risk-related contingent features | **$ 28,897** | $ 26,023 |
| Collateral posted | **22,669** | 20,152 |

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, 2026 |
|---|---|
| One-notch downgrade | $ 355 |
| Two-notch downgrade | 422 |
| Bilateral downgrade agreements included in the amounts above[1] | $ 617 |

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, 2026 | | | | |
|---|---|---|---|---|---|
| $ in billions | < 1 | 1-3 | 3-5 | Over 5 | Total |
| **Single-name CDS** | | | | | |
| Investment grade | $ 23 | $ 38 | $ 49 | $ 21 | $ 131 |
| Non-investment grade | 8 | 14 | 17 | 4 | 43 |
| Total | $ 31 | $ 52 | $ 66 | $ 25 | $ 174 |
| **Index and basket CDS** | | | | | |
| Investment grade | $ 7 | $ 9 | $ 15 | $ 8 | $ 39 |
| Non-investment grade | 10 | 45 | 263 | 148 | 466 |
| Total | $ 17 | $ 54 | $ 278 | $ 156 | $ 505 |
| **Total CDS sold** | $ 48 | $ 106 | $ 344 | $ 181 | $ 679 |
| Other credit contracts | — | — | — | 2 | 2 |
| **Total credit protection sold** | $ 48 | $ 106 | $ 344 | $ 183 | $ 681 |
| CDS protection sold with identical protection purchased | | | | | $ 557 |

| | Years to Maturity at December 31, 2025 | | | | |
|---|---|---|---|---|---|
| $ in billions | < 1 | 1-3 | 3-5 | Over 5 | Total |
| **Single-name CDS** | | | | | |
| Investment grade | $ 16 | $ 34 | $ 37 | $ 11 | $ 98 |
| Non-investment grade | 8 | 17 | 16 | 1 | 42 |
| Total | $ 24 | $ 51 | $ 53 | $ 12 | $ 140 |
| **Index and basket CDS** | | | | | |
| Investment grade | $ 7 | $ 8 | $ 8 | $ — | $ 23 |
| Non-investment grade | 7 | 32 | 173 | 18 | 230 |
| Total | $ 14 | $ 40 | $ 181 | $ 18 | $ 253 |
| **Total CDS sold** | $ 38 | $ 91 | $ 234 | $ 30 | $ 393 |
| Other credit contracts | — | — | — | 3 | 3 |
| **Total credit protection sold** | $ 38 | $ 91 | $ 234 | $ 33 | $ 396 |
| CDS protection sold with identical protection purchased | | | | | $ 339 |

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

| $ in millions | At September 30, 2026 | At December 31, 2025 |
|---|---|---|
| **Single-name CDS** | | |
| Investment grade | $ 2,640 | $ 2,394 |
| Non-investment grade | 422 | 777 |
| Total | $ 3,062 | $ 3,171 |
| **Index and basket CDS** | | |
| Investment grade | $ 1,236 | $ 907 |
| Non-investment grade | 4,055 | 1,021 |
| Total | $ 5,291 | $ 1,928 |
| **Total CDS sold** | $ 8,353 | $ 5,099 |
| Other credit contracts | 108 | 146 |
| **Total credit protection sold** | $ 8,461 | $ 5,245 |

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**

| | Notional | |
|---|---|---|
| $ in billions | At September 30, 2026 | At December 31, 2025 |
| Single name | $ 199 | $ 172 |
| Index and basket | 436 | 232 |
| Tranched index and basket | 48 | 32 |
| **Total** | $ 683 | $ 436 |

| | Fair Value Asset (Liability) | |
|---|---|---|
| $ in millions | At September 30, 2026 | At December 31, 2025 |
| Single name | $ (2,784) | $ (3,363) |
| Index and basket | (4,750) | (1,209) |
| Tranched index and basket | (1,184) | (1,000) |
| **Total** | $ (8,718) | $ (5,572) |

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 2025 Form 10-K.

## 7. Investment Securities

### AFS and HTM Securities

| $ in millions | At September 30, 2026 Amortized Cost[1] | Gross Unrealized Gains | Gross Unrealized Losses | Fair Value |
|---|---|---|---|---|
| **AFS securities** | | | | |
| U.S. Treasury securities | **$ 74,146** | **$ 83** | **$ 242** | **$ 73,987** |
| U.S. agency securities[2] | **24,553** | **2** | **2,725** | **21,830** |
| Agency CMBS | **4,727** | **—** | **318** | **4,409** |
| State and municipal securities | **3,148** | **9** | **68** | **3,089** |
| FFELP student loan ABS[3] | **404** | **1** | **6** | **399** |
| Unallocated basis adjustment[4] | **(12)** | **12** | **—** | **—** |
| Total AFS securities | **106,966** | **107** | **3,359** | **103,714** |
| **HTM securities** | | | | |
| U.S. Treasury securities | **8,645** | **—** | **871** | **7,774** |
| U.S. agency securities[2] | **35,911** | **—** | **8,584** | **27,327** |
| Agency CMBS | **513** | **—** | **41** | **472** |
| Non-agency mortgage-backed securities | **2,104** | **25** | **74** | **2,055** |
| Total HTM securities | **47,173** | **25** | **9,570** | **37,628** |
| **Total investment securities** | **$ 154,139** | **$ 132** | **$ 12,929** | **$ 141,342** |

| $ in millions | At December 31, 2025 Amortized Cost[1] | Gross Unrealized Gains | Gross Unrealized Losses | Fair Value |
|---|---|---|---|---|
| **AFS securities** | | | | |
| U.S. Treasury securities | $ 80,745 | $ 187 | $ 25 | $ 80,907 |
| U.S. agency securities[2] | 24,031 | 24 | 1,943 | 22,112 |
| Agency CMBS | 5,504 | 1 | 286 | 5,219 |
| State and municipal securities | 1,754 | 10 | 17 | 1,747 |
| FFELP student loan ABS[3] | 486 | 1 | 6 | 481 |
| Unallocated basis adjustment[4] | 2 | — | 2 | — |
| Total AFS securities | 112,522 | 223 | 2,279 | 110,466 |
| **HTM securities** | | | | |
| U.S. Treasury securities | 12,299 | — | 663 | 11,636 |
| U.S. agency securities[2] | 38,303 | 67 | 6,785 | 31,585 |
| Agency CMBS | 709 | — | 43 | 666 |
| Non-agency mortgage-backed securities | 1,779 | 12 | 63 | 1,728 |
| Total HTM securities | 53,090 | 79 | 7,554 | 45,615 |
| **Total investment securities** | $ 165,612 | $ 302 | $ 9,833 | $ 156,081 |

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 and Note 6 herein for additional information.

### AFS Securities in an Unrealized Loss Position

| $ in millions | At September 30, 2026 Fair Value | Gross Unrealized Losses | At December 31, 2025 Fair Value | Gross Unrealized Losses |
|---|---|---|---|---|
| U.S. Treasury securities | | | | |
| Less than 12 months | **$ 32,812** | **$ 235** | $ 47 | $ — |
| 12 months or longer | **658** | **7** | 7,440 | 25 |
| Total | **33,470** | **242** | 7,487 | 25 |
| U.S. agency securities | | | | |
| Less than 12 months | **7,349** | **125** | 75 | — |
| 12 months or longer | **13,589** | **2,600** | 17,290 | 1,943 |
| Total | **20,938** | **2,725** | 17,365 | 1,943 |
| Agency CMBS | | | | |
| Less than 12 months | **799** | **10** | 133 | — |
| 12 months or longer | **3,610** | **308** | 4,675 | 286 |
| Total | **4,409** | **318** | 4,808 | 286 |
| State and municipal securities | | | | |
| Less than 12 months | **1,630** | **54** | 360 | 4 |
| 12 months or longer | **136** | **14** | 382 | 13 |
| Total | **1,766** | **68** | 742 | 17 |
| FFELP student loan ABS | | | | |
| Less than 12 months | **3** | **—** | — | — |
| 12 months or longer | **328** | **6** | 383 | 6 |
| Total | **331** | **6** | 383 | 6 |
| Unallocated basis adjustment | **—** | **—** | — | 2 |
| **Total AFS securities in an unrealized loss position** | | | | |
| Less than 12 months | **42,593** | **424** | 615 | 4 |
| 12 months or longer | **18,321** | **2,935** | 30,170 | 2,273 |
| Unallocated basis adjustment | **—** | **—** | — | 2 |
| Total | **$ 60,914** | **$ 3,359** | $ 30,785 | $ 2,279 |

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 2025 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, 2026 and December 31, 2025, the securities in an unrealized loss position are predominantly investment grade.

The HTM securities net carrying amounts at September 30, 2026 and December 31, 2025 reflect an ACL of $61 million and $60 million, respectively, predominantly related to Non-agency mortgage-backed securities. See Note 2 in the 2025 Form 10-K for a description of the ACL methodology used for HTM Securities.

As of September 30, 2026 and December 31, 2025, 96% and 97%, respectively, 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 mortgage-backed securities, for which the expected credit losses were insignificant and

were predominantly on accrual status at September 30, 2026 and December 31, 2025.

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

### Investment Securities by Contractual Maturity

| | At September 30, 2026 | | |
|---|---|---|---|
| *$ in millions* | Amortized Cost[1] | Fair Value | Annualized Average Yield[2,3] |
| **AFS securities** | | | |
| U.S. Treasury securities: | | | |
| Due within 1 year | **$ 31,844** | **$ 31,778** | **3.9 %** |
| After 1 year through 5 years | **42,230** | **42,137** | **4.0 %** |
| After 5 years through 10 years | **72** | **72** | **4.5 %** |
| Total | **74,146** | **73,987** | |
| U.S. agency securities: | | | |
| Due within 1 year | **14** | **14** | **1.8 %** |
| After 1 year through 5 years | **232** | **217** | **1.9 %** |
| After 5 years through 10 years | **220** | **193** | **1.5 %** |
| After 10 years | **24,087** | **21,406** | **3.4 %** |
| Total | **24,553** | **21,830** | |
| Agency CMBS: | | | |
| Due within 1 year | **168** | **167** | **2.3 %** |
| After 1 year through 5 years | **3,520** | **3,429** | **1.9 %** |
| After 5 years through 10 years | **138** | **132** | **1.6 %** |
| After 10 years | **901** | **681** | **1.6 %** |
| Total | **4,727** | **4,409** | |
| State and municipal securities: | | | |
| Due within 1 year | **661** | **662** | **4.6 %** |
| After 1 year through 5 years | **98** | **95** | **4.3 %** |
| After 5 years through 10 years | **677** | **666** | **4.2 %** |
| After 10 Years | **1,712** | **1,666** | **4.4 %** |
| Total | **3,148** | **3,089** | |
| FFELP student loan ABS: | | | |
| Due within 1 year | **52** | **51** | **4.6 %** |
| After 1 year through 5 years | **61** | **59** | **4.5 %** |
| After 5 years through 10 years | **4** | **4** | **4.5 %** |
| After 10 years | **287** | **285** | **4.6 %** |
| Total | **404** | **399** | |
| Unallocated basis adjustment[4] | **(12)** | **—** | **—** |
| Total AFS securities | **$ 106,966** | **$ 103,714** | **3.8 %** |
| **HTM securities** | | | |
| U.S. Treasury securities: | | | |
| Due within 1 year | **$ 1,551** | **$ 1,533** | **2.2 %** |
| After 1 year through 5 years | **5,543** | **5,271** | **2.8 %** |
| After 10 years | **1,551** | **970** | **2.3 %** |
| Total | **8,645** | **7,774** | |
| U.S. agency securities: | | | |
| After 1 year through 5 years | **116** | **107** | **2.0 %** |
| After 5 years through 10 years | **12** | **11** | **2.4 %** |
| After 10 years | **35,783** | **27,209** | **2.1 %** |
| Total | **35,911** | **27,327** | |
| Agency CMBS: | | | |
| Due within 1 year | **303** | **296** | **1.4 %** |
| After 1 year through 5 years | **99** | **87** | **1.4 %** |
| After 5 years through 10 years | **100** | **80** | **1.5 %** |
| After 10 years | **11** | **9** | **1.4 %** |
| Total | **513** | **472** | |
| Non-agency mortgage-backed securities | | | |
| Due within 1 year | **241** | **251** | **4.4 %** |
| After 1 year through 5 years | **859** | **832** | **4.4 %** |
| After 5 years through 10 years | **270** | **255** | **5.6 %** |
| After 10 years | **734** | **717** | **6.7 %** |
| Total | **2,104** | **2,055** | |
| Total HTM securities | **$ 47,173** | **$ 37,628** | **2.3 %** |
| **Total investment securities** | **$ 154,139** | **$ 141,342** | **3.3 %** |

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, 2026, the annualized average yield, including the interest rate swap accrual of related hedges, was 3.9% 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 and Note 6 herein for additional information.

### Gross Realized Gains (Losses) on Sales of AFS Securities

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| *$ in millions* | **2026** | 2025 | **2026** | 2025 |
| Gross realized gains | **$ 17** | $ 3 | **$ 35** | $ 25 |
| Gross realized (losses) | **(1)** | — | **(6)** | (1) |
| **Total[1]** | **$ 16** | $ 3 | **$ 29** | $ 24 |

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, 2026 Gross Amounts | Amounts Offset | Balance Sheet Net Amounts | Amounts Not Offset[1] | Net Amounts |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Securities purchased under agreements to resell | **$530,284** | **$ (359,496)** | **$ 170,788** | **$(167,015)** | **$ 3,773** |
| Securities borrowed | **182,805** | **(16,000)** | **166,805** | **(161,463)** | **5,342** |
| **Liabilities** | | | | | |
| Securities sold under agreements to repurchase | **$451,365** | **$ (359,496)** | **$ 91,869** | **$ (89,639)** | **$ 2,230** |
| Securities loaned | **37,239** | **(16,000)** | **21,239** | **(21,175)** | **64** |
| **Amounts for which master netting agreements are not in place or may not be legally enforceable, included in Net Amounts** | | | | | |
| Securities purchased under agreements to resell | | | | | **$ 317** |
| Securities borrowed | | | | | **27** |
| Securities sold under agreements to repurchase | | | | | **849** |

| $ in millions | At December 31, 2025 Gross Amounts | Amounts Offset | Balance Sheet Net Amounts | Amounts Not Offset[1] | Net Amounts |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Securities purchased under agreements to resell | $471,144 | $ (350,901) | $ 120,243 | $(117,509) | $ 2,734 |
| Securities borrowed | 218,753 | (66,845) | 151,908 | (146,726) | 5,182 |
| **Liabilities** | | | | | |
| Securities sold under agreements to repurchase | $429,440 | $ (350,901) | $ 78,539 | $ (72,407) | $ 6,132 |
| Securities loaned | 84,155 | (66,845) | 17,310 | (17,213) | 97 |
| **Amounts for which master netting agreements are not in place or may not be legally enforceable, included in Net Amounts** | | | | | |
| Securities purchased under agreements to resell | | | | | $ 1,277 |
| Securities borrowed | | | | | 38 |
| Securities sold under agreements to repurchase | | | | | 5,367 |

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 2025 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, 2026 Overnight and Open | Less than 30 Days | 30-90 Days | Over 90 Days | Total |
|---|---|---|---|---|---|
| Securities sold under agreements to repurchase | **$ 252,702** | **$ 102,060** | **$41,529** | **$55,074** | **$451,365** |
| Securities loaned | **23,658** | **60** | **522** | **12,999** | **37,239** |
| Total included in the offsetting disclosure | **$ 276,360** | **$ 102,120** | **$42,051** | **$68,073** | **$488,604** |
| Trading liabilities—Obligation to return securities received as collateral | **56,517** | **—** | **—** | **—** | **56,517** |
| **Total** | **$ 332,877** | **$ 102,120** | **$42,051** | **$68,073** | **$545,121** |

| $ in millions | At December 31, 2025 Overnight and Open | Less than 30 Days | 30-90 Days | Over 90 Days | Total |
|---|---|---|---|---|---|
| Securities sold under agreements to repurchase | $ 221,938 | $ 122,291 | $43,737 | $41,474 | $429,440 |
| Securities loaned | 70,433 | — | 321 | 13,401 | 84,155 |
| Total included in the offsetting disclosure | $ 292,371 | $ 122,291 | $44,058 | $54,875 | $513,595 |
| Trading liabilities—Obligation to return securities received as collateral | 7,329 | — | — | — | 7,329 |
| **Total** | $ 299,700 | $ 122,291 | $44,058 | $54,875 | $520,924 |

### Gross Secured Financing Balances by Class of Collateral Pledged

| $ in millions | At September 30, 2026 | At December 31, 2025 |
|---|---|---|
| **Securities sold under agreements to repurchase** | | |
| U.S. Treasury and agency securities | **$ 238,874** | $ 209,470 |
| Other sovereign government obligations | **131,316** | 159,444 |
| Corporate equities | **41,075** | 32,919 |
| Other | **40,100** | 27,607 |
| Total | **$ 451,365** | $ 429,440 |
| **Securities loaned** | | |
| Other sovereign government obligations | **$ 1,193** | $ 1,208 |
| Corporate equities | **33,394** | 81,063 |
| Other | **2,652** | 1,884 |
| Total | **$ 37,239** | $ 84,155 |
| Total included in the offsetting disclosure | **$ 488,604** | $ 513,595 |
| **Trading liabilities—Obligation to return securities received as collateral** | | |
| Corporate equities | **$ 56,476** | $ 7,017 |
| Other | **41** | 312 |
| Total | **$ 56,517** | $ 7,329 |
| **Total** | **$ 545,121** | $ 520,924 |

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

| $ in millions | At September 30, 2026 | At December 31, 2025 |
|---|---|---|
| Trading assets | **$ 57,128** | $ 43,182 |

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, 2026 | At December 31, 2025 |
|---|---|---|
| Collateral received with right to sell or repledge | **$ 1,350,405** | $ 1,190,694 |
| Collateral that was sold or repledged[1] | **1,029,760** | 900,282 |

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, 2026 | At December 31, 2025 |
|---|---|---|
| Segregated securities[1] | **$ 29,058** | $ 22,256 |

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, 2026 | At December 31, 2025 |
|---|---|---|
| Margin and other lending | **$ 96,627** | $ 83,871 |

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 2025 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 $4,349 million and $3,410 million as of September 30, 2026 and December 31, 2025, respectively.

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

**Loans by Type**

| | At September 30, 2026 | | |
|---|---|---|---|
| $ in millions | HFI Loans | HFS Loans | Total Loans |
| Corporate | **$ 9,829** | **$ 13,452** | **$ 23,281** |
| Secured lending facilities | **75,342** | **2,252** | **77,594** |
| Commercial real estate | **7,059** | **652** | **7,711** |
| Residential real estate | **77,436** | **5** | **77,441** |
| Securities-based lending and Other | **128,789** | **147** | **128,936** |
| Total loans | **298,455** | **16,508** | **314,963** |
| ACL | **(1,244)** | | **(1,244)** |
| **Total loans, net** | **$ 297,211** | **$ 16,508** | **$ 313,719** |
| Loans to non-U.S. borrowers, net | **$ 37,336** | **$ 4,785** | **$ 42,121** |

| | At December 31, 2025 | | |
|---|---|---|---|
| $ in millions | HFI Loans | HFS Loans | Total Loans |
| Corporate | $ 7,277 | $ 7,202 | $ 14,479 |
| Secured lending facilities | 69,149 | 1,817 | 70,966 |
| Commercial real estate | 8,039 | 320 | 8,359 |
| Residential real estate | 72,403 | 5 | 72,408 |
| Securities-based lending and Other | 112,984 | 30 | 113,014 |
| Total loans | 269,852 | 9,374 | 279,226 |
| ACL | (1,132) | | (1,132) |
| **Total loans, net** | $ 268,720 | $ 9,374 | $ 278,094 |
| Loans to non-U.S. borrowers, net | $ 34,532 | $ 3,622 | $ 38,154 |

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 2025 Form 10-K.

**Loans by Interest Rate Type**

| | At September 30, 2026 | | At December 31, 2025 | |
|---|---|---|---|---|
| $ in millions | Fixed Rate | Floating or Adjustable Rate | Fixed Rate | Floating or Adjustable Rate |
| Corporate | **$ 11** | **$ 23,271** | $ 1 | $ 14,478 |
| Secured lending facilities | **413** | **77,181** | 525 | 70,440 |
| Commercial real estate | **331** | **7,379** | 327 | 8,032 |
| Residential real estate | **33,500** | **43,941** | 32,377 | 40,031 |
| Securities-based lending and Other | **27,796** | **101,140** | 27,681 | 85,334 |
| **Total loans, before ACL** | **$ 62,051** | **$ 252,912** | $ 60,911 | $ 218,315 |

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, 2026 | | | At December 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Corporate | | | | | |
| $ in millions | IG | NIG | Total | IG | NIG | Total |
| Revolving | $ 3,253 | $ 6,024 | $ 9,277 | $ 2,362 | $ 4,580 | $ 6,942 |
| 2026 | 304 | 49 | 353 | | | |
| 2025 | — | 31 | 31 | 125 | 40 | 165 |
| 2024 | 78 | 50 | 128 | 79 | 50 | 129 |
| 2023 | — | 25 | 25 | — | 25 | 25 |
| 2022 | — | — | — | — | — | — |
| Prior | 15 | — | 15 | 15 | 1 | 16 |
| **Total** | $ 3,650 | $ 6,179 | $ 9,829 | $ 2,581 | $ 4,696 | $ 7,277 |

| | At September 30, 2026 | | | At December 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Secured Lending Facilities | | | | | |
| $ in millions | IG | NIG | Total | IG | NIG | Total |
| Revolving | $ 19,108 | $ 37,786 | $ 56,894 | $ 15,709 | $ 37,915 | $ 53,624 |
| 2026 | 1,535 | 6,105 | 7,640 | | | |
| 2025 | 1,596 | 6,639 | 8,235 | 2,514 | 7,248 | 9,762 |
| 2024 | 221 | 811 | 1,032 | 78 | 2,620 | 2,698 |
| 2023 | 262 | 497 | 759 | 596 | 935 | 1,531 |
| 2022 | — | 508 | 508 | 13 | 957 | 970 |
| Prior | — | 274 | 274 | 7 | 557 | 564 |
| **Total** | $ 22,722 | $ 52,620 | $ 75,342 | $ 18,917 | $ 50,232 | $ 69,149 |

| | At September 30, 2026 | | | At December 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Commercial Real Estate | | | | | |
| $ in millions | IG | NIG | Total | IG | NIG | Total |
| Revolving | $ — | $ 49 | $ 49 | $ 34 | $ — | $ 34 |
| 2026 | 68 | 1,293 | 1,361 | | | |
| 2025 | 242 | 1,889 | 2,131 | 322 | 2,103 | 2,425 |
| 2024 | — | 1,245 | 1,245 | 577 | 1,385 | 1,962 |
| 2023 | 141 | 360 | 501 | 153 | 409 | 562 |
| 2022 | — | 766 | 766 | 332 | 1,094 | 1,426 |
| Prior | 28 | 978 | 1,006 | 37 | 1,593 | 1,630 |
| **Total** | $ 479 | $ 6,580 | $ 7,059 | $ 1,455 | $ 6,584 | $ 8,039 |

| | At September 30, 2026 | | | | | |
|---|---|---|---|---|---|---|
| | Residential Real Estate | | | | | |
| | by FICO Scores | | | by LTV Ratio | | |
| $ in millions | ≥ 740 | 680-739 | ≤ 679 | ≤ 80% | > 80% | Total |
| Revolving | $ 192 | $ 49 | $ 8 | $ 249 | $ — | $ 249 |
| 2026 | 8,314 | 1,448 | 211 | 9,100 | 873 | 9,973 |
| 2025 | 8,449 | 1,581 | 177 | 9,222 | 985 | 10,207 |
| 2024 | 7,100 | 1,349 | 165 | 7,782 | 832 | 8,614 |
| 2023 | 5,537 | 1,202 | 176 | 6,198 | 717 | 6,915 |
| 2022 | 9,040 | 2,009 | 338 | 10,499 | 888 | 11,387 |
| Prior | 24,036 | 5,447 | 608 | 28,137 | 1,954 | 30,091 |
| **Total** | $ 62,668 | $ 13,085 | $ 1,683 | $ 71,187 | $ 6,249 | $ 77,436 |

| | At December 31, 2025 | | | | | |
|---|---|---|---|---|---|---|
| | Residential Real Estate | | | | | |
| | by FICO Scores | | | by LTV Ratio | | |
| $ in millions | ≥ 740 | 680-739 | ≤ 679 | ≤ 80% | > 80% | Total |
| Revolving | $ 172 | $ 40 | $ 7 | $ 219 | $ — | $ 219 |
| 2025 | 9,096 | 1,666 | 189 | 9,900 | 1,051 | 10,951 |
| 2024 | 7,825 | 1,480 | 184 | 8,571 | 918 | 9,489 |
| 2023 | 6,099 | 1,315 | 187 | 6,788 | 813 | 7,601 |
| 2022 | 9,613 | 2,138 | 355 | 11,159 | 947 | 12,106 |
| Prior | 25,543 | 5,841 | 653 | 29,944 | 2,093 | 32,037 |
| **Total** | $ 58,348 | $ 12,480 | $ 1,575 | $ 66,581 | $ 5,822 | $ 72,403 |

| | At September 30, 2026 | | | |
|---|---|---|---|---|
| | Securities-based lending[1] | Other[2] | | |
| $ in millions | | IG | NIG | Total |
| Revolving | $ 112,399 | $ 788 | $ 1,713 | $ 114,900 |
| 2026 | 2,178 | 15 | 1,123 | 3,316 |
| 2025 | 1,995 | 186 | 540 | 2,721 |
| 2024 | 418 | 614 | 189 | 1,221 |
| 2023 | 473 | 88 | 845 | 1,406 |
| 2022 | 66 | 199 | 1,080 | 1,345 |
| Prior | 225 | 965 | 2,690 | 3,880 |
| **Total** | $ 117,754 | $ 2,855 | $ 8,180 | $ 128,789 |

| | At December 31, 2025 | | | |
|---|---|---|---|---|
| | Securities-based lending[1] | Other[2] | | |
| $ in millions | | IG | NIG | Total |
| Revolving | $ 97,840 | $ 639 | $ 1,615 | $ 100,094 |
| 2025 | 2,437 | 199 | 808 | 3,444 |
| 2024 | 1,132 | 690 | 180 | 2,002 |
| 2023 | 655 | 126 | 981 | 1,762 |
| 2022 | 132 | 170 | 1,260 | 1,562 |
| Prior | 245 | 1,013 | 2,862 | 4,120 |
| **Total** | $ 102,441 | $ 2,837 | $ 7,706 | $ 112,984 |

IG—Investment Grade
NIG—Non-investment Grade

1. Securities-based loans are subject to collateral maintenance provisions, and at September 30, 2026 and December 31, 2025, 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 2025 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 net worth clients. These facilities are generally secured by eligible collateral.

### Past Due Loans Held for Investment before Allowance[1]

| $ in millions | At September 30, 2026 | At December 31, 2025 |
|---|---|---|
| Commercial real estate | $ 92 | $ 129 |
| Residential real estate | 206 | 298 |
| Securities-based lending and Other | 4 | 41 |
| **Total** | $ 302 | $ 468 |

1. As of September 30, 2026 and December 31, 2025, the majority of the amounts were 90 days or more past due.

**Nonaccrual Loans Held for Investment before Allowance[1]**

| *$ in millions* | **At September 30, 2026** | At December 31, 2025 |
|---|---|---|
| Corporate | **$ 34** | $ 203 |
| Secured lending facilities | **6** | 14 |
| Commercial real estate | **363** | 476 |
| Residential real estate | **218** | 208 |
| Securities-based lending and Other | **208** | 246 |
| **Total** | **$ 829** | $ 1,147 |
| Nonaccrual loans without an ACL | **$ 200** | $ 180 |

1. There were no loans held for investment that were 90 days or more past due and still accruing as of September 30, 2026 and December 31, 2025. For further information on the Firm's nonaccrual policy, see Note 2 to the financial statements in the 2025 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]**

| | Three Months Ended September 30, | | | |
|---|---|---|---|---|
| | **2026** | | 2025 | |
| *$ in millions* | Amortized Cost | % of Total Loans[2] | Amortized Cost | % of Total Loans[2] |
| **Term Extension** | | | | |
| Corporate | **$ 19** | **0.2 %** | $ 42 | 0.5 % |
| Commercial real estate | **—** | **— %** | 146 | 1.9 % |
| Securities-based lending and Other | **20** | **— %** | 397 | 0.4 % |
| **Total** | **$ 39** | **— %** | $ 585 | 0.5 % |
| **Other-than-insignificant Payment Delay** | | | | |
| Residential real estate | **$ —** | **— %** | 1 | — % |
| **Total** | **$ —** | **— %** | $ 1 | — % |
| **Multiple Modifications - Term Extension and Other-than-insignificant Payment Delay** | | | | |
| Securities-based lending and Other | **$ 14** | **— %** | $ — | — % |
| **Total** | **$ 14** | **— %** | $ — | — % |
| **Multiple Modifications - Term Extension and Interest Rate Reduction** | | | | |
| Residential real estate | **$ —** | **— %** | $ 5 | — % |
| **Total** | **$ —** | **— %** | $ 5 | — % |
| **Total Modifications** | **$ 53** | **— %** | $ 591 | 0.3 % |

| | Nine Months Ended September 30, | | | |
|---|---|---|---|---|
| | **2026** | | 2025 | |
| *$ in millions* | Amortized Cost | % of Total Loans[2] | Amortized Cost | % of Total Loans[2] |
| **Term Extension** | | | | |
| Corporate | **$ 23** | **0.2 %** | $ 172 | 2.2 % |
| Commercial real estate | **50** | **0.7 %** | 471 | 6.0 % |
| Residential real estate | **—** | **— %** | 1 | — % |
| Securities-based lending and Other | **25** | **— %** | 429 | 0.4 % |
| **Total** | **$ 98** | **0.1 %** | $ 1,073 | 0.6 % |
| **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 Other-than-insignificant Payment Delay** | | | | |
| Corporate | **$ 1** | **— %** | $ — | — % |
| Securities-based lending and Other | **19** | **— %** | — | — % |
| **Total** | **$ 20** | **— %** | $ — | — % |
| **Multiple Modifications - Term Extension, Interest Rate Reduction and Other-than-insignificant Payment Delay** | | | | |
| Corporate | **$ 9** | **0.1 %** | $ — | — % |
| **Total** | **$ 9** | **0.1 %** | $ — | — % |
| **Multiple Modifications - Term Extension and Interest Rate Reduction** | | | | |
| Commercial real estate | **—** | **— %** | 75 | 1.0 % |
| Residential real estate | **—** | **— %** | 7 | — % |
| **Total** | **$ —** | **— %** | $ 82 | 0.1 % |
| **Total Modifications** | **$ 127** | **0.1 %** | $ 1,180 | 0.6 % |

1. Lending commitments to borrowers for which the Firm has modified terms of the receivable during the three months ended September 30, 2026 and 2025, were $167 million and $174 million, as of September 30, 2026 and 2025, respectively. Lending commitments to borrowers for which the Firm has modified terms of the receivable during the nine months ended September 30, 2026 and 2025, were $1,381 million and $532 million, as of September 30, 2026 and 2025, 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, 2026[1]** | | | |
|---|---|---|---|---|
| | **Term Extension (Months)** | **Other-than-insignificant Payment Delay (Months)** | **Principal Forgiveness ($ millions)** | **Interest Rate Reduction (%)** |
| **Single Modifications** | | | | |
| Corporate | **29** | **0** | **$ —** | **— %** |
| Securities-based lending and Other | **12** | **0** | **—** | **— %** |
| **Multiple Modifications - Term Extension and Other-than-insignificant Payment Delay** | | | | |
| Securities-based lending and Other | **12** | **7** | **—** | — % |

| | 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 | $ — | 1.0 % |

| | Nine Months Ended September 30, 2026[1] | | | |
|---|---|---|---|---|
| | Term Extension (Months) | Other-than-insignificant Payment Delay (Months) | Principal Forgiveness ($ millions) | Interest Rate Reduction (%) |
| **Single Modifications** | | | | |
| Corporate | **28** | **0** | **$ —** | **— %** |
| Commercial real estate | **48** | **0** | **—** | **— %** |
| Securities-based lending and Other | **14** | **0** | **—** | **— %** |
| **Multiple Modifications - Term Extension and Other-than-insignificant Payment Delay** | | | | |
| Corporate | **54** | **60** | **$ —** | **— %** |
| Securities-based lending and Other | **12** | **6** | **—** | **— %** |
| **Multiple Modifications - Term Extension, Other-than-insignificant Payment Delay and Interest Rate Reduction** | | | | |
| Corporate | **54** | **60** | **—** | **3.6 %** |

| | 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 | — | 0.3 % |
| Securities-based lending and Other | 23 | 12 | — | — % |
| **Multiple Modifications - Term Extension and Interest Rate Reduction** | | | | |
| Commercial real estate | 65 | 0 | $ — | 0.6 % |
| Residential real estate | 120 | 0 | — | 1.0 % |

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

### Performance of Loans Held for Investment Modified in the Last 12 Months

| | At September 30, 2026 | | | |
|---|---|---|---|---|
| *$ in millions* | Current and less than 30 days past due | 30-89 days past due | 90+ days past due | Total |
| Corporate | **$ 67** | **$ —** | **$ —** | **$ 67** |
| Secured lending facilities | **6** | **—** | **—** | **6** |
| Commercial real estate | **50** | **—** | **—** | **50** |
| Securities-based lending and Other | **71** | **—** | **—** | **71** |
| **Total** | **$ 194** | **$ —** | **$ —** | **$ 194** |

| | At September 30, 2025 | | | |
|---|---|---|---|---|
| *$ in millions* | Current and less than 30 days past due | 30-89 days past due | 90+ days past due | Total |
| Corporate | $ 191 | $ — | $ — | $ 191 |
| Commercial real estate | 496 | — | — | 496 |
| Residential real estate | 11 | — | — | 11 |
| Securities-based lending and Other | 453 | — | — | 453 |
| **Total** | $ 1,151 | $ — | $ — | $ 1,151 |

At September 30, 2026, there were no loans held for investment that defaulted during the nine months ended September 30, 2026 that had been modified in the 12 month period prior to default. At 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 to default.

### Provision for Credit Losses

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| *$ in millions* | **2026** | 2025 | **2026** | 2025 |
| Loans | **$ 103** | $ 6 | **$ 295** | $ 225 |
| Lending commitments | **45** | (6) | **49** | 106 |

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

| | Nine Months Ended September 30, 2026 | | | | | |
|---|---|---|---|---|---|---|
| *$ in millions* | Corporate | Secured Lending Facilities | CRE | Residential Real Estate | SBL and Other | Total |
| **ACL—Loans** | | | | | | |
| Beginning balance | $ 260 | $ 201 | $283 | $ 127 | $261 | $1,132 |
| Gross charge-offs | **(107)** | **—** | **(60)** | **(1)** | **(10)** | **(178)** |
| Recoveries | **—** | **—** | **2** | **—** | **—** | **2** |
| Net (charge-offs)/ recoveries | **(107)** | **—** | **(58)** | **(1)** | **(10)** | **(176)** |
| Provision (release) | **114** | **66** | **72** | **18** | **25** | **295** |
| Other | **(2)** | **(2)** | **(3)** | **—** | **—** | **(7)** |
| **Ending balance** | **$ 265** | **$ 265** | **$294** | **$ 144** | **$276** | **$1,244** |
| Percent of loans to total loans[1] | **3 %** | **25 %** | **3 %** | **26 %** | **43 %** | **100 %** |
| **ACL—Lending commitments** | | | | | | |
| Beginning balance | $ 625 | $ 137 | $12 | $ 5 | $19 | $798 |
| Provision (release) | **63** | **(22)** | **8** | **—** | **—** | **49** |
| Other | **(22)** | **(1)** | **(1)** | **—** | **1** | **(23)** |
| **Ending balance** | **$ 666** | **$ 114** | **$19** | **$ 5** | **$20** | **$824** |
| **Total ending balance** | **$ 931** | **$ 379** | **$313** | **$ 149** | **$296** | **$2,068** |

## Notes to Consolidated Financial Statements (Unaudited)

| | 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 |

CRE—Commercial real estate
SBL—Securities-based lending
1. Percentage 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, 2026, primarily related to growth in corporate loans and secured lending portfolios and provisions for certain specific commercial real estate and corporate loans. Charge-offs in the current year period were primarily driven by corporate loans, including certain loans that were transferred to held for sale and subsequently sold, and commercial real estate loans.

The base scenario used in the Firm's ACL models as of September 30, 2026 was generated using a combination of consensus economic forecasts, forward rates, and internally developed and validated models. The Firm's ACL models incorporate key macroeconomic variables, including U.S. real GDP growth rate with the base scenario for the current quarter incorporating expectations of continued economic growth and higher interest rates relative to the prior quarter forecast. Other key macroeconomic variables used in the Firm's ACL models include corporate credit spreads, interest rates and commercial real estate indices. The significance of these key macroeconomic variables on the Firm's ACL models varies depending on portfolio composition and economic conditions. 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 2025 Form 10-K.

### Gross Charge-offs by Origination Year

| | **Three Months Ended September 30, 2026** | | | | | |
|---|---|---|---|---|---|---|
| *$ in millions* | Corporate | Secured Lending Facilities | CRE | Residential Real Estate | SBL and Other | Total |
| Revolving | **$ (59)** | **$ —** | **$ —** | **$ —** | **$ —** | **$ (59)** |
| Prior to 2022 | **(3)** | **—** | **(43)** | **(1)** | **—** | **(47)** |
| **Total** | **$ (62)** | **$ —** | **$ (43)** | **$ (1)** | **$ —** | **$ (106)** |

| | 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) |
| Prior to 2022 | — | — | (35) | — | (9) | (44) |
| **Total** | $ (10) | $ — | $ (37) | $ — | $ (17) | $ (64) |

| | **Nine Months Ended September 30, 2026** | | | | | |
|---|---|---|---|---|---|---|
| *$ in millions* | Corporate | Secured Lending Facilities | CRE | Residential Real Estate | SBL and Other | Total |
| Revolving | **$ (104)** | **$ —** | **$ —** | **$ —** | **$ —** | **$ (104)** |
| 2022 | **—** | **—** | **(6)** | **—** | **—** | **(6)** |
| Prior to 2022 | **(3)** | **—** | **(54)** | **(1)** | **(10)** | **(68)** |
| **Total** | **$ (107)** | **$ —** | **$ (60)** | **$ (1)** | **$ (10)** | **$ (178)** |

| | 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) |
| Prior to 2022 | — | — | (86) | — | (9) | (95) |
| **Total** | $ (10) | $ — | $ (99) | $ — | $ (17) | $ (126) |

CRE—Commercial real estate
SBL—Securities-based lending

### Selected Credit Ratios

| | **At September 30, 2026** | At December 31, 2025 |
|---|---|---|
| ACL for loans to total HFI loans | **0.4 %** | 0.4 % |
| Nonaccrual HFI loans to total HFI loans | **0.3 %** | 0.4 % |
| ACL for loans to nonaccrual HFI loans | **150.1 %** | 98.7 % |

### Employee Loans

| *$ in millions* | **At September 30, 2026** | At December 31, 2025 |
|---|---|---|
| Currently employed by the Firm[1] | **$ 4,920** | $ 4,769 |
| No longer employed by the Firm[2] | **96** | 89 |
| Employee loans | **$ 5,016** | $ 4,858 |
| ACL | **(119)** | (127) |
| Employee loans, net of ACL | **$ 4,897** | $ 4,731 |
| Remaining repayment term, weighted average in years | **5.6** | 5.7 |

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 2025 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, 2026 | At December 31, 2025 |
|---|---|---|
| Investments | **$ 2,253** | $ 2,054 |

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| $ in millions | **2026** | 2025 | **2026** | 2025 |
| Income (loss) | **$ 74** | $ 68 | **$ 247** | $ 189 |

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 | **2026** | 2025 | **2026** | 2025 |
| Income (loss) from investment in MUMSS | **$ 29** | $ 34 | **$ 135** | $ 100 |

For more information on MUMSS and other relationships with MUFG, see Note 11 to the financial statements in the 2025 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 using the proportional amortization method.

### Tax Equity Investments under the Proportional Amortization Method

| $ in millions | At September 30, 2026 | At December 31, 2025 |
|---|---|---|
| Low-income housing | **$ 1,896** | $ 1,897 |
| Renewable energy and other | **28** | 28 |
| **Total**[1,2] | **$ 1,924** | $ 1,925 |

1. Amounts include unfunded equity contributions of $712 million and $707 million as of September 30, 2026 and December 31, 2025, 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 $41 million and $45 million as of September 30, 2026 and December 31, 2025, 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 | **2026** | 2025 | **2026** | 2025 |
| Income tax credits and other income tax benefits | **$ 75** | $ 75 | **$ 232** | $ 227 |
| Proportional amortization | **(59)** | (60) | **(180)** | (184) |
| Net benefits included in income tax expense | **16** | 15 | **52** | 43 |
| Other income | **—** | — | **1** | — |
| **Net benefits** | **$ 16** | $ 15 | **$ 53** | $ 43 |

## 11. Deposits

### Deposits

| $ in millions | At September 30, 2026 | At December 31, 2025 |
|---|---|---|
| Savings and demand deposits | **$ 345,845** | $ 315,883 |
| Time deposits | **132,532** | 99,640 |
| **Total** | **$ 478,377** | $ 415,523 |
| Deposits subject to FDIC insurance | **$ 368,610** | $ 331,322 |
| Deposits not subject to FDIC insurance | **$ 109,767** | $ 84,201 |

### Time Deposit Maturities

| $ in millions | At September 30, 2026 |
|---|---|
| 2026 | **$ 20,479** |
| 2027 | **50,548** |
| 2028 | **28,677** |
| 2029 | **15,521** |
| 2030 | **12,054** |
| Thereafter | **5,253** |
| **Total** | **$ 132,532** |

## 12. Borrowings and Other Secured Financings

### Borrowings

| $ in millions | At September 30, 2026 | At December 31, 2025 |
|---|---|---|
| Original maturities of one year or less | **$ 10,499** | $ 7,254 |
| **Original maturities greater than one year:** | | |
| Senior | **$ 367,321** | $ 329,502 |
| Subordinated | **10,769** | 12,179 |
| **Total greater than one year** | **$ 378,090** | $ 341,681 |
| **Total** | **$ 388,589** | $ 348,935 |
| Weighted average stated maturity, in years[1] | **5.9** | 6.3 |

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

**Other Secured Financings**

| $ in millions | At September 30, 2026 | At December 31, 2025 |
|---|---|---|
| Original maturities: | | |
| One year or less | $ 19,037 | $ 13,892 |
| Greater than one year | 8,877 | 7,711 |
| **Total** | $ 27,914 | $ 21,603 |
| Transfers of assets accounted for as secured financings | $ 12,679 | $ 9,713 |

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, 2026 | | | | |
|---|---|---|---|---|---|
| $ in millions | Less than 1 | 1-3 | 3-5 | Over 5 | Total |
| Lending: | | | | | |
| Corporate | $ 22,451 | $ 57,177 | $ 92,716 | $ 6,092 | $ 178,436 |
| Secured lending facilities | 6,179 | 15,541 | 10,252 | 11,637 | 43,609 |
| Commercial and Residential real estate | 1,119 | 104 | 43 | 499 | 1,765 |
| Securities-based lending and Other | 17,768 | 4,308 | 320 | 671 | 23,067 |
| Forward-starting secured financing receivables[1] | 187,597 | 1,227 | — | — | 188,824 |
| Central counterparty | 16,838 | — | — | — | 16,838 |
| Investment activities | 3,986 | 574 | 181 | 539 | 5,280 |
| Letters of credit and other financial guarantees | 39 | — | — | 2 | 41 |
| **Total** | $255,977 | $ 78,931 | $103,512 | $ 19,440 | $ 457,860 |
| Lending commitments participated to third parties | | | | | $ 15,883 |

1. These amounts primarily include secured financing receivables yet to settle as of September 30, 2026, 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 2025 Form 10-K.

**Guarantees**

| | At September 30, 2026 | | | | |
|---|---|---|---|---|---|
| | Maximum Potential Payout/Notional of Obligations by Years to Maturity | | | | Carrying Amount Asset (Liability) |
| $ in millions | Less than 1 | 1-3 | 3-5 | Over 5 | |
| Non-credit derivatives[1] | $1,459,949 | $ 799,840 | $258,701 | $659,234 | $ (62,981) |
| Standby letters of credit and other financial guarantees issued[2,3] | 2,351 | 1,026 | 1,580 | 2,563 | — |
| Liquidity facilities | 1,615 | — | — | — | 2 |
| Whole loan sales guarantees | 17 | — | 1 | 23,049 | — |
| Securitization representations and warranties[4] | — | — | — | 103,657 | — |
| General partner guarantees | 53 | 114 | 95 | 52 | (40) |
| Client clearing guarantees | 2,743 | — | — | — | — |

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, 2026, the carrying amount of standby letters of credit and other financial guarantees issued includes an allowance for credit losses of $48 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 2025 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 2025 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, Markets business, 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 tax, 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 claims brought by the three operators of swap execution facilities remain pending, and on March 12, 2026, defendants filed a motion for summary judgment.

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. On December 1, 2025, defendants filed a petition for writ of certiorari with the United States Supreme Court regarding the Second Circuit's August 2025 decision, which the Supreme Court denied on April 20, 2026. On July 13, 2026, defendants filed a motion for summary judgment. On October 23, 2026, the parties reached a settlement in principle.

***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 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 the State of New York, New York County. 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 appealed and, on October 20, 2026, the Appellate Division affirmed the trial court's rulings.

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 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. On September 8, 2026, the court granted the motion in part, dismissing fiduciary duty and unjust enrichment claims but allowing claims for breach of contract and implied covenant of good faith and fair dealing to proceed. The matters pending in the District of New Jersey (which includes claims against both MSSB and E*TRADE Securities) have been consolidated into one action styled *In re E*TRADE Cash Sweep Litigation*, No. 2:24-cv-00603. A consolidated complaint was filed on July 16, 2026. The Firm's motion to dismiss the complaint was filed on October 5, 2026. 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, 2026 | | At December 31, 2025 | |
|---|---|---|---|---|
| *$ in millions* | VIE Assets | VIE Liabilities | VIE Assets | VIE Liabilities |
| MABS[1] | **$ 1,650** | **$ 588** | $ 468 | $ 2 |
| Investment vehicles[2] | **558** | **384** | 263 | 5 |
| MTOB | **2,929** | **2,791** | 1,781 | 1,651 |
| Other | **183** | **3** | 47 | 3 |
| **Total** | **$ 5,320** | **$ 3,766** | $ 2,559 | $ 1,661 |

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, 2026 | At December 31, 2025 |
|---|---|---|
| **Assets** | | |
| Cash and cash equivalents | **$ 61** | $ 19 |
| Trading assets at fair value | **2,858** | 1,216 |
| Investment securities | **2,396** | 1,318 |
| Customer and other receivables | **4** | 5 |
| Other assets | **1** | 1 |
| **Total** | **$ 5,320** | $ 2,559 |
| **Liabilities** | | |
| Trading liabilities at fair value | **$ 8** | $ — |
| Other secured financings | **$ 3,749** | $ 1,653 |
| Other liabilities and accrued expenses | **6** | 5 |
| Borrowings | **3** | 3 |
| **Total** | **$ 3,766** | $ 1,661 |
| Noncontrolling interests | **$ 75** | $ 145 |

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

| | At September 30, 2026 | | | | |
|---|---|---|---|---|---|
| *$ in millions* | MABS[1] | CDO | MTOB | OSF | Other[2] |
| VIE assets (UPB) | **$242,284** | **$4,547** | **$3,456** | **$4,921** | **$77,555** |
| **Maximum exposure to loss**[3] | | | | | |
| Debt and equity interests | **$ 33,314** | **$ 150** | **$ —** | **$2,876** | **$12,566** |
| Derivative and other contracts | **—** | **—** | **2,525** | **—** | **6,332** |
| Commitments, guarantees and other | **20,288** | **—** | **—** | **—** | **78** |
| **Total** | **$ 53,602** | **$ 150** | **$2,525** | **$2,876** | **$18,976** |
| **Carrying value of variable interests—Assets** | | | | | |
| Debt and equity interests | **$ 33,314** | **$ 150** | **$ —** | **$2,172** | **$12,566** |
| Derivative and other contracts | **—** | **—** | **5** | **—** | **2,253** |
| **Total** | **$ 33,314** | **$ 150** | **$ 5** | **$2,172** | **$14,819** |
| Additional VIE assets owned[4] | | | | | **$17,892** |
| **Carrying value of variable interests—Liabilities** | | | | | |
| Derivative and other contracts | **$ —** | **$ —** | **$ 2** | **$ —** | **$ 1,012** |

| | At December 31, 2025 | | | | |
|---|---|---|---|---|---|
| *$ in millions* | MABS[1] | CDO | MTOB | OSF | Other[2] |
| VIE assets (UPB) | $218,543 | $3,432 | $4,620 | $4,535 | $87,118 |
| **Maximum exposure to loss**[3] | | | | | |
| Debt and equity interests | $ 32,074 | $ 158 | $ — | $2,611 | $11,904 |
| Derivative and other contracts | — | — | 3,258 | — | 4,473 |
| Commitments, guarantees and other | 10,414 | — | — | — | 190 |
| **Total** | $ 42,488 | $ 158 | $3,258 | $2,611 | $16,567 |
| **Carrying value of variable interests—Assets** | | | | | |
| Debt and equity interests | $ 32,074 | $ 158 | $ — | $1,967 | $11,904 |
| Derivative and other contracts | — | — | 5 | — | 2,010 |
| **Total** | $ 32,074 | $ 158 | $ 5 | $1,967 | $13,914 |
| Additional VIE assets owned[4] | | | | | $15,907 |
| **Carrying value of variable interests—Liabilities** | | | | | |
| Derivative and other contracts | $ — | $ — | $ 2 | $ — | $ 780 |

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 investment funds and equity-linked notes.
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

| | **At September 30, 2026** | | At December 31, 2025 | |
|---|---|---|---|---|
| *$ in millions* | VIE Assets (UPB) | Debt and Equity Interests | VIE Assets (UPB) | Debt and Equity Interests |
| Residential mortgages | **$ 25,055** | **$ 4,462** | $ 20,130 | $ 3,183 |
| Commercial mortgages | **94,104** | **8,460** | 96,473 | 11,251 |
| U.S. agency collateralized mortgage obligations | **62,612** | **6,789** | 58,876 | 7,136 |
| Other consumer or commercial loans | **60,513** | **13,603** | 43,064 | 10,504 |
| **Total** | **$ 242,284** | **$ 33,314** | $ 218,543 | $ 32,074 |

### Transferred Assets with Continuing Involvement

| | **At September 30, 2026** | | | |
|---|---|---|---|---|
| *$ in millions* | RML | CML | U.S. Agency CMO | CLN and Other[1] |
| SPE assets (UPB)[2,3] | **$19,998** | **$ 89,373** | **$ 22,343** | **$ 13,048** |
| **Retained interests** | | | | |
| Investment grade | **$ 276** | **$ 453** | **$ 1,444** | **$ —** |
| Non-investment grade | **736** | **1,155** | **—** | **82** |
| **Total** | **$ 1,012** | **$ 1,608** | **$ 1,444** | **$ 82** |
| **Interests purchased in the secondary market**[3] | | | | |
| Investment grade | **$ 101** | **$ 37** | **$ 176** | **$ —** |
| Non-investment grade | **24** | **45** | **—** | **10** |
| **Total** | **$ 125** | **$ 82** | **$ 176** | **$ 10** |
| Derivative assets | **$ —** | **$ —** | **$ —** | **$ 1,571** |
| Derivative liabilities | **—** | **—** | **—** | **807** |

| | At December 31, 2025 | | | |
|---|---|---|---|---|
| *$ in millions* | RML | CML | U.S. Agency CMO | CLN and Other[1] |
| SPE assets (UPB)[2,3] | $15,089 | $ 84,729 | $ 18,230 | $ 13,312 |
| **Retained interests** | | | | |
| Investment grade | $ 288 | $ 456 | $ 1,127 | $ — |
| Non-investment grade | 460 | 1,131 | — | 123 |
| **Total** | $ 748 | $ 1,587 | $ 1,127 | $ 123 |
| **Interests purchased in the secondary market**[3] | | | | |
| Investment grade | $ 62 | $ 62 | $ 52 | $ — |
| Non-investment grade | 14 | 30 | — | — |
| **Total** | $ 76 | $ 92 | $ 52 | $ — |
| Derivative assets | $ — | $ — | $ — | $ 1,522 |
| Derivative liabilities | — | — | — | 733 |

| | **Fair Value At September 30, 2026** | | |
|---|---|---|---|
| *$ in millions* | Level 2 | Level 3 | Total |
| **Retained interests** | | | |
| Investment grade | **$ 1,631** | **$ —** | **$ 1,631** |
| Non-investment grade | **34** | **120** | **154** |
| **Total** | **$ 1,665** | **$ 120** | **$ 1,785** |
| **Interests purchased in the secondary market**[3] | | | |
| Investment grade | **$ 298** | **$ 16** | **$ 314** |
| Non-investment grade | **51** | **28** | **79** |
| **Total** | **$ 349** | **$ 44** | **$ 393** |
| Derivative assets | **$ 1,571** | **$ —** | **$ 1,571** |
| Derivative liabilities | **807** | **—** | **807** |

| | Fair Value At December 31, 2025 | | |
|---|---|---|---|
| *$ in millions* | Level 2 | Level 3 | Total |
| **Retained interests** | | | |
| Investment grade | $ 1,346 | $ — | $ 1,346 |
| Non-investment grade | 122 | 58 | 180 |
| **Total** | $ 1,468 | $ 58 | $ 1,526 |
| **Interests purchased in the secondary market**[3] | | | |
| Investment grade | $ 176 | $ — | $ 176 |
| Non-investment grade | 22 | 22 | 44 |
| **Total** | $ 198 | $ 22 | $ 220 |
| Derivative assets | $ 1,522 | $ — | $ 1,522 |
| Derivative liabilities | 733 | — | 733 |

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 2025 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**

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| *$ in millions* | **2026** | 2025 | **2026** | 2025 |
| New transactions[1] | **$ 14,272** | $ 11,538 | **$ 41,012** | $ 37,984 |
| Retained interests[2] | **191** | 5,092 | **480** | 10,332 |

1. Amounts include cash and non-cash proceeds from transfers of mortgage loans and mortgage-backed securities to U.S. agency and non-agency securitization entities. Net gains on new transactions were not material for all periods presented.
2. Amounts include principal and interest cash flows received in the period on retained interests held by the Firm. Prior to the second quarter of 2026, Retained interests also included the notional of interests in securitization transactions sold by the Firm in the secondary market during the period, which were $3.4 billion for the three months ended March 31, 2026. Principal and interest cash flows were $98 million and $277 million for the three months and nine months ended September 30, 2025, respectively.

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, 2026** | At December 31, 2025 |
|---|---|---|
| Gross cash proceeds from sale of assets[1] | **$ 130,453** | $ 112,395 |
| **Fair value** | | |
| Assets sold | **$ 132,570** | $ 113,159 |
| Derivative assets recognized in the balance sheet | **3,086** | 1,201 |
| Derivative liabilities recognized in the balance sheet | **969** | 438 |

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 2025 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 2025 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 conservation buffer requirement. Capital requirements require certain adjustments to, and deductions from, capital for purposes of determining these ratios. At September 30, 2026 and December 31, 2025, the differences between the actual and required ratios were lower under the Standardized Approach.

**Capital Buffer Requirements**

| | **At September 30, 2026** and December 31, 2025 | |
|---|---|---|
| | Standardized | Advanced |
| **Capital buffers** | | |
| Fixed 2.5% buffer | **—%** | **2.5%** |
| SCB | **4.3%** | **N/A** |
| G-SIB capital surcharge | **3.0%** | **3.0%** |
| CCyB[1] | **—%** | **—%** |
| Capital conservation buffer requirement | **7.3%** | **5.5%** |

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

The capital conservation 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 conservation 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. The capital conservation 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 a fixed 2.5% buffer, G-SIB capital surcharge and CCyB.

### Risk-Based Regulatory Capital Ratio Requirements

| | Regulatory Minimum | At September 30, 2026 and December 31, 2025 | |
|---|---|---|---|
| | | Standardized | Advanced |
| **Required ratios[1]** | | | |
| CET1 capital ratio | **4.5%** | **11.8%** | **10.0%** |
| Tier 1 capital ratio | **6.0%** | **13.3%** | **11.5%** |
| Total capital ratio | **8.0%** | **15.3%** | **13.5%** |

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

### The Firm's Regulatory Capital and Capital Ratios

**Risk-based capital**

| | Standardized | |
|---|---|---|
| *$ in millions* | **At September 30, 2026** | At December 31, 2025 |
| **Risk-based capital** | | |
| CET1 capital | **$ 88,831** | $ 83,153 |
| Tier 1 capital | **98,648** | 92,728 |
| Total capital | **110,042** | 103,449 |
| Total RWA | **595,983** | 552,515 |
| **Risk-based capital ratio** | | |
| CET1 capital | **14.9%** | 15.0% |
| Tier 1 capital | **16.6%** | 16.8% |
| Total capital | **18.5%** | 18.7% |
| **Required ratio[1]** | | |
| CET1 capital | **11.8%** | 11.8% |
| Tier 1 capital | **13.3%** | 13.3% |
| Total capital | **15.3%** | 15.3% |

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

**Leveraged-based capital**

| *$ in millions* | **At September 30, 2026** | At December 31, 2025 |
|---|---|---|
| **Leveraged-based capital** | | |
| Adjusted average assets[1] | **$ 1,657,745** | $ 1,383,314 |
| Supplementary leverage exposure[2] | **2,044,199** | 1,717,775 |
| **Leveraged-based capital ratio** | | |
| Tier 1 leverage | **6.0%** | 6.7% |
| SLR | **4.8%** | 5.4% |
| **Required ratio[3]** | | |
| Tier 1 leverage | **4.0%** | 4.0% |
| SLR[4] | **3.5%** | 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, non-cash 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.
4. As of January 1, 2026, the Firm and its U.S. Bank Subsidiaries elected to early adopt the final rulemaking on changes to the enhanced supplementary leverage ratio ("eSLR") by the U.S. banking agencies, which removed the eSLR threshold for a covered depository institution to be considered well-capitalized and instead implemented the eSLR as a buffer standard. Under the final rule, the eSLR buffer applicable to U.S. G-SIBs equals 50% of each BHC's Method 1 G-SIB capital surcharge, which equates to 0.5% for the Firm, applied above the 3.0% minimum SLR requirement.

### 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, 2026 and December 31, 2025, MSBNA and MSPBNA risk-based capital ratios are based on the Standardized Approach rules.

### MSBNA's Regulatory Capital[1]

| | Well-Capitalized Requirement | Required Ratio[2] | At September 30, 2026 | | At December 31, 2025 | |
|---|---|---|---|---|---|---|
| *$ in millions* | | | Amount | Ratio | Amount | Ratio |
| **Risk-based capital** | | | | | | |
| CET1 capital | **6.5 %** | **7.0 %** | **$ 42,118** | **17.9 %** | $ 25,545 | 20.3 % |
| Tier 1 capital | **8.0 %** | **8.5 %** | **42,118** | **17.9 %** | 25,545 | 20.3 % |
| Total capital | **10.0 %** | **10.5 %** | **43,184** | **18.4 %** | 26,423 | 21.0 % |
| **Leverage-based capital** | | | | | | |
| Tier 1 leverage | **5.0 %** | **4.0 %** | **$ 42,118** | **10.2 %** | $ 25,545 | 10.1 % |
| SLR[3,4] | **N/A** | **3.5 %** | **42,118** | **6.8 %** | 25,545 | 7.6 % |

### MSPBNA's Regulatory Capital

| | Well-Capitalized Requirement | Required Ratio[2] | At September 30, 2026 | | At December 31, 2025 | |
|---|---|---|---|---|---|---|
| *$ in millions* | | | Amount | Ratio | Amount | Ratio |
| **Risk-based capital** | | | | | | |
| CET1 capital | **6.5 %** | **7.0 %** | **$ 17,238** | **26.2 %** | $ 17,298 | 26.1 % |
| Tier 1 capital | **8.0 %** | **8.5 %** | **17,238** | **26.2 %** | 17,298 | 26.1 % |
| Total capital | **10.0 %** | **10.5 %** | **17,631** | **26.8 %** | 17,665 | 26.6 % |
| **Leverage-based capital** | | | | | | |
| Tier 1 leverage | **5.0 %** | **4.0 %** | **$ 17,238** | **6.7 %** | $ 17,298 | 7.0 % |
| SLR[3,4] | **N/A** | **3.5 %** | **17,238** | **6.5 %** | 17,298 | 6.8 % |

1. MSBNA's regulatory capital and capital ratios are presented as historically reported and have not been retrospectively adjusted to reflect the merger of the MSCS fixed income business into MSBNA and MSBNA's acquisition of MSESE in the first quarter of 2026, as the Firm assesses these measures based on the legal-entity structures in effect during the applicable period.
2. 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.
3. Beginning January 1, 2026, MSBNA and MSPBNA were subject to a 3.5% SLR standard (inclusive of a 0.5% eSLR buffer based on Method 1 G-SIB capital surcharge of 1.0%). The eSLR buffer applicable to U.S. G-SIBs' insured depository institution subsidiaries has the same form and calibration as the BHC-level standard but is capped at 1.0%, applied above the 3.0% minimum SLR requirement.

4. As of December 31, 2025, the SLR well-capitalized requirement and required ratio was 6.0% and 3.0%, respectively, for both MSBNA and MSPBNA.

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, 2026** | At December 31, 2025 |
|---|---|---|
| Net capital | **$ 19,803** | $ 19,272 |
| Excess net capital | **14,308** | 13,905 |

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, 2026 and December 31, 2025, 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, 2026 and December 31, 2025, as applicable:

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

See Note 16 to the financial statements in the 2025 Form 10-K for further information.

## 16. Total Equity

### Preferred Stock

| *$ in millions, except per share data* | Shares Outstanding: **At September 30, 2026** | Liquidation Preference per Share | Carrying Value: **At September 30, 2026** | Carrying Value: At December 31, 2025 |
|---|---|---|---|---|
| **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 2025 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, **2026** | Three Months Ended September 30, 2025 | Nine Months Ended September 30, **2026** | Nine Months Ended September 30, 2025 |
|---|---|---|---|---|
| Repurchases of common stock under the Firm's Share Repurchase Authorization | **$ 1,540** | $ 1,085 | **$ 4,790** | $ 3,085 |

On June 24, 2026, 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 2026, 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 2025 Form 10-K.

### Common Shares Outstanding for Basic and Diluted EPS

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| *in millions* | **2026** | 2025 | **2026** | 2025 |
| Weighted average common shares outstanding, basic | **1,548** | 1,571 | **1,554** | 1,577 |
| Effect of dilutive RSUs and PSUs | **18** | 19 | **17** | 17 |
| Weighted average common shares outstanding and common stock equivalents, diluted | **1,566** | 1,590 | **1,571** | 1,594 |
| Weighted average antidilutive common stock equivalents (excluded from the computation of diluted EPS) | **—** | — | **3** | 2 |

### Dividends

| | Three Months Ended September 30, | | | |
|---|---|---|---|---|
| | **2026** | | 2025 | |
| *$ in millions, except per share data* | Per Share[1] | Total | Per Share[1] | Total |
| **Preferred stock series** | | | | |
| A | **$ 301** | **$ 13** | $ 337 | $ 15 |
| C | **25** | **13** | 25 | 13 |
| E | **455** | **16** | 455 | 16 |
| F | **439** | **15** | 439 | 15 |
| I | **407** | **16** | 407 | 16 |
| K | **366** | **15** | 366 | 14 |
| L | **305** | **6** | 305 | 6 |
| M[2] | **29** | **12** | 29 | 12 |
| N | **1,811** | **5** | 1,957 | 6 |
| O | **266** | **14** | 266 | 14 |
| P | **406** | **16** | 406 | 16 |
| Q | **414** | **17** | 414 | 17 |
| **Total Preferred stock** | | **$ 158** | | $ 160 |
| **Common stock** | **$ 1.15** | **$ 1,804** | $ 1.00 | $ 1,592 |

| | Nine Months Ended September 30, | | | |
|---|---|---|---|---|
| | **2026** | | 2025 | |
| *$ in millions, except per share data* | Per Share[1] | Total | Per Share[1] | Total |
| **Preferred stock series** | | | | |
| A | **$ 884** | **$ 39** | $ 996 | $ 44 |
| C | **75** | **39** | 75 | 39 |
| E | **1,351** | **47** | 1,351 | 47 |
| F | **1,303** | **44** | 1,303 | 44 |
| I | **1,209** | **48** | 1,209 | 48 |
| K | **1,097** | **44** | 1,097 | 44 |
| L | **914** | **18** | 914 | 18 |
| M[2] | **59** | **24** | 59 | 24 |
| N | **5,411** | **16** | 5,875 | 18 |
| O | **797** | **41** | 797 | 41 |
| P | **1,219** | **49** | 1,219 | 48 |
| Q | **1,242** | **50** | 1,242 | 50 |
| **Total Preferred stock** | | **$ 459** | | $ 465 |
| **Common stock** | **$ 3.15** | **$ 4,968** | $ 2.85 | $ 4,562 |

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

| | **Three Months Ended September 30, 2026** | | | | | |
|---|---|---|---|---|---|---|
| *$ in millions* | CTA | AFS Securities | Pension and Other | DVA | Cash Flow Hedges | Total |
| Beginning Balance | $(1,173) | $ (1,717) | $ (549) | $(2,407) | $ (483) | $ (6,329) |
| OCI activity: | | | | | | |
| Pre-Tax Gain (Loss) | **17** | **(1,007)** | **(1)** | **117** | **(727)** | **(1,601)** |
| Tax effect | **21** | **240** | **—** | **(31)** | **173** | **403** |
| After-tax Gain (Loss) | **38** | **(767)** | **(1)** | **86** | **(554)** | **(1,198)** |
| Noncontrolling Interests | **33** | **—** | **—** | **6** | **—** | **39** |
| **OCI Activity** | **5** | **(767)** | **(1)** | **80** | **(554)** | **(1,237)** |
| Reclassified to Earnings: | | | | | | |
| Pre-tax Reclass. | **—** | **(16)** | **5** | **4** | **19** | **12** |
| Tax effect | **—** | **4** | **(1)** | **—** | **(4)** | **(1)** |
| **Reclass. After-tax** | **—** | **(12)** | **4** | **4** | **15** | **11** |
| **Net OCI Activity** | **5** | **(779)** | **3** | **84** | **(539)** | **(1,226)** |
| **Ending Balance** | **$(1,168)** | **$ (2,496)** | **$ (546)** | **$(2,323)** | **$ (1,022)** | **$ (7,555)** |

| | Three Months Ended September 30, 2025 | | | | | |
|---|---|---|---|---|---|---|
| *$ in millions* | 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) |
| Noncontrolling 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) |

| | **Nine Months Ended September 30, 2026** | | | | | |
|---|---|---|---|---|---|---|
| *$ in millions* | CTA | AFS Securities | Pension and Other | DVA | Cash Flow Hedges | Total |
| Beginning Balance | $(1,170) | $ (1,585) | $ (558) | $(2,995) | $ 23 | $ (6,285) |
| OCI activity: | | | | | | |
| Pre-Tax Gain (Loss) | **91** | **(1,167)** | **—** | **898** | **(1,402)** | **(1,580)** |
| Tax effect | **(90)** | **278** | **—** | **(223)** | **334** | **299** |
| After-tax Gain (Loss) | **1** | **(889)** | **—** | **675** | **(1,068)** | **(1,281)** |
| Noncontrolling Interests | **(1)** | **—** | **—** | **17** | **—** | **16** |
| **OCI Activity** | **2** | **(889)** | **—** | **658** | **(1,068)** | **(1,297)** |
| Reclassified to Earnings: | | | | | | |
| Pre-tax Reclass. | **—** | **(29)** | **16** | **17** | **30** | **34** |
| Tax effect | **—** | **7** | **(4)** | **(3)** | **(7)** | **(7)** |
| **Reclass. After-tax** | **—** | **(22)** | **12** | **14** | **23** | **27** |
| **Net OCI Activity** | **2** | **(911)** | **12** | **672** | **(1,045)** | **(1,270)** |
| **Ending Balance** | **$(1,168)** | **$ (2,496)** | **$ (546)** | **$(2,323)** | **$ (1,022)** | **$ (7,555)** |

| | Nine Months Ended September 30, 2025 | | | | | |
|---|---|---|---|---|---|---|
| *$ in millions* | 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 |
| Noncontrolling 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) |

## 17. Interest Income and Interest Expense

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| *$ in millions* | **2026** | 2025 | **2026** | 2025 |
| **Interest income** | | | | |
| Cash and cash equivalents | **$ 907** | $ 608 | **$ 2,331** | $ 1,894 |
| Investment securities | **1,325** | 1,379 | **3,940** | 3,983 |
| Loans | **4,032** | 3,620 | **11,419** | 10,406 |
| Securities purchased under agreements to resell[1] | **4,144** | 3,837 | **11,388** | 11,033 |
| Securities borrowed[2] | **1,344** | 1,701 | **4,636** | 4,990 |
| Trading assets, net of Trading liabilities | **2,149** | 1,593 | **6,091** | 4,605 |
| Customer receivables and Other | **2,287** | 2,718 | **7,558** | 7,198 |
| **Total interest income** | **$ 16,188** | $ 15,456 | **$ 47,363** | $ 44,109 |
| **Interest expense** | | | | |
| Deposits | **$ 3,090** | $ 2,823 | **$ 8,346** | $ 7,948 |
| Borrowings | **3,463** | 3,181 | **10,056** | 9,398 |
| Securities sold under agreements to repurchase[3] | **3,521** | 3,394 | **10,709** | 9,824 |
| Securities loaned[4] | **613** | 864 | **2,158** | 2,318 |
| Customer payables and Other | **2,251** | 2,703 | **7,361** | 7,430 |
| **Total interest expense** | **$ 12,938** | $ 12,965 | **$ 38,630** | $ 36,918 |
| **Net interest** | **$ 3,250** | $ 2,491 | **$ 8,733** | $ 7,191 |

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, 2026** | At December 31, 2025 |
|---|---|---|
| Customer and other receivables | **$ 4,989** | $ 4,051 |
| Customer and other payables | **5,671** | 4,663 |

## 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, 2026 | | | | |
|---|---|---|---|---|---|
| *$ in millions* | IS | WM | IM | I/E | Total |
| Investment banking | **$2,159** | **$ 243** | **$ —** | **$ (41)** | **$ 2,361** |
| Trading | **5,470** | **137** | **(29)** | **23** | **5,601** |
| Investments | **10** | **19** | **(68)** | **—** | **(39)** |
| Commissions and fees[1] | **1,003** | **786** | **1** | **(123)** | **1,667** |
| Asset management[1,2] | **231** | **5,544** | **1,565** | **(86)** | **7,254** |
| Other | **132** | **108** | **7** | **(3)** | **244** |
| Total non-interest revenues | **9,005** | **6,837** | **1,476** | **(230)** | **17,088** |
| Interest income | **12,940** | **3,447** | **15** | **(214)** | **16,188** |
| Interest expense | **11,916** | **1,219** | **32** | **(229)** | **12,938** |
| Net interest | **1,024** | **2,228** | **(17)** | **15** | **3,250** |
| **Net revenues** | **10,029** | **9,065** | **1,459** | **(215)** | **20,338** |
| **Provision for credit losses** | **141** | **7** | **—** | **—** | **148** |
| Compensation and benefits[3] | **2,632** | **4,860** | **505** | **—** | **7,997** |
| Non-compensation expenses[3] | **3,784** | **1,444** | **695** | **(208)** | **5,715** |
| **Total non-interest expenses** | **6,416** | **6,304** | **1,200** | **(208)** | **13,712** |
| Income before provision for income taxes | **3,472** | **2,754** | **259** | **(7)** | **6,478** |
| Provision for income taxes | **777** | **669** | **65** | **(2)** | **1,509** |
| Net income | **$2,695** | **$2,085** | **$ 194** | **$ (5)** | **$ 4,969** |
| Net income applicable to noncontrolling interests | **56** | **—** | **4** | **—** | **60** |
| **Net income applicable to Morgan Stanley** | **$2,639** | **$2,085** | **$ 190** | **$ (5)** | **$ 4,909** |
| Pre-tax margin[4] | **35 %** | **30 %** | **18 %** | **N/M** | **32 %** |

| | 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[3] | 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 % |

| | Nine Months Ended September 30, 2026 | | | | |
|---|---|---|---|---|---|
| *$ in millions* | IS | WM | IM | I/E | Total |
| Investment banking | **$6,712** | **$ 719** | **$ —** | **$ (130)** | **$ 7,301** |
| Trading | **18,718** | **359** | **(78)** | **55** | **19,054** |
| Investments | **88** | **63** | **182** | **—** | **333** |
| Commissions and fees[1] | **3,122** | **2,382** | **1** | **(315)** | **5,190** |
| Asset management[1,2] | **682** | **15,884** | **4,577** | **(247)** | **20,896** |
| Other | **372** | **381** | **16** | **(10)** | **759** |
| Total non-interest revenues | **29,694** | **19,788** | **4,698** | **(647)** | **53,533** |
| Interest income | **37,648** | **10,303** | **60** | **(648)** | **47,363** |
| Interest expense | **35,552** | **3,651** | **118** | **(691)** | **38,630** |
| Net interest | **2,096** | **6,652** | **(58)** | **43** | **8,733** |
| **Net revenues** | **31,790** | **26,440** | **4,640** | **(604)** | **62,266** |
| **Provision for credit losses** | **304** | **40** | **—** | **—** | **344** |
| Compensation and benefits[3] | **8,876** | **14,156** | **1,694** | **—** | **24,726** |
| Non-compensation expenses[3] | **10,715** | **4,202** | **2,003** | **(561)** | **16,359** |
| **Total non-interest expenses** | **19,591** | **18,358** | **3,697** | **(561)** | **41,085** |
| Income before provision for income taxes | **11,895** | **8,042** | **943** | **(43)** | **20,837** |
| Provision for income taxes | **2,572** | **1,813** | **202** | **(10)** | **4,577** |
| Net income | **$9,323** | **$6,229** | **$ 741** | **$ (33)** | **$16,260** |
| Net income applicable to noncontrolling interests | **198** | **—** | **5** | **—** | **203** |
| **Net income applicable to Morgan Stanley** | **$9,125** | **$6,229** | **$ 736** | **$ (33)** | **$16,057** |
| Pre-tax margin[4] | **37 %** | **30 %** | **20 %** | **N/M** | **33 %** |

| | 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 % |

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.

## Notes to Consolidated Financial Statements (Unaudited)

For a discussion about the Firm's business segments, see Note 22 to the financial statements in the 2025 Form 10-K.

**Detail of Investment Banking Revenues**

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| *$ in millions* | **2026** | 2025 | **2026** | 2025 |
| Institutional Securities Advisory | **$ 887** | $ 684 | **$ 2,663** | $ 1,755 |
| Institutional Securities Underwriting | **1,272** | 1,424 | **4,049** | 3,452 |
| Firm Investment banking revenues from contracts with customers | **90 %** | 83 % | **89 %** | 84 % |

**Trading Revenues by Product Type**

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| *$ in millions* | **2026** | 2025 | **2026** | 2025 |
| Interest rate | **$ 599** | $ 1,039 | **$ 2,561** | $ 3,448 |
| Foreign exchange | **531** | 303 | **1,791** | 1,487 |
| Equity[1] | **4,429** | 3,225 | **13,539** | 9,239 |
| Commodity and other | **280** | 803 | **1,751** | 1,673 |
| Credit | **(238)** | (350) | **(588)** | (971) |
| **Total** | **$ 5,601** | $ 5,020 | **$ 19,054** | $ 14,876 |

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, 2026** | At December 31, 2025 |
|---|---|---|
| Net cumulative unrealized performance-based fees at risk of reversing | **$ 883** | $ 926 |

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* | **2026** | 2025 | **2026** | 2025 |
| Fee waivers | **$ 36** | $ 29 | **$ 106** | $ 85 |

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* | **2026** | 2025 | **2026** | 2025 |
| Transaction taxes | **$ 636** | $ 376 | **$ 1,856** | $ 945 |

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* | **2026** | 2025 | **2026** | 2025 |
| Americas | **$ 14,442** | $ 13,663 | **$ 44,079** | $ 39,113 |
| EMEA | **1,830** | 1,939 | **6,843** | 6,372 |
| Asia | **4,066** | 2,622 | **11,344** | 7,270 |
| **Total** | **$ 20,338** | $ 18,224 | **$ 62,266** | $ 52,755 |

For a discussion about the Firm's geographic net revenues, see Note 22 to the financial statements in the 2025 Form 10-K.

**Revenues Recognized from Prior Services**

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| *$ in millions* | **2026** | 2025 | **2026** | 2025 |
| Non-interest revenues | **$ 858** | $ 697 | **$ 1,934** | $ 1,614 |

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.

## Notes to Consolidated Financial Statements (Unaudited)

### Receivables from Contracts with Customers

| *$ in millions* | **At September 30, 2026** | At December 31, 2025 |
|---|---|---|
| Customer and other receivables | **$ 3,152** | $ 3,002 |

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, 2026** | At December 31, 2025 |
|---|---|---|
| Institutional Securities[1] | **$ 1,313,614** | $ 969,553 |
| Wealth Management[1] | **360,687** | 433,017 |
| Investment Management | **17,726** | 17,700 |
| **Total[2]** | **$ 1,692,027** | $ 1,420,270 |

1. In connection with MSBNA's acquisition of MSESE and the merging of the Fixed Income business of MSCS into MSBNA, the Firm updated its segment balance sheet allocation methodology in the first quarter of 2026. As a result of this update, certain assets which were previously included in the Wealth Management balance sheet are included within the Institutional Securities balance sheet beginning in the first quarter of 2026.
2. Parent assets have been fully allocated to the business segments.

# PARTIES

**Issuer**

Morgan Stanley Asia Products Limited
c/o Maples Corporate Services Limited
PO Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

**Guarantor**

Morgan Stanley

*Registered Office*
The Corporation Trust Company
Corporation Trust Center
1209 Orange Street
Wilmington
DE 19801
United States of America

*Principal Executive Office*
1585 Broadway
New York
NY 10036
United States of America

**Manager**

Morgan Stanley Asia Limited
Level 46
International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong

**Liquidity Provider**

Morgan Stanley Hong Kong Securities Limited
Level 46
International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong

**Legal Advisers**
*to the Issuer and the Guarantor*

King & Wood
13/F, Gloucester Tower
The Landmark
15 Queen's Road Central
Hong Kong

**Issuer's Auditor**

Deloitte Touche Tohmatsu
35/F One Pacific Place
88 Queensway
Hong Kong

**Guarantor's Auditor**

Deloitte & Touche LLP
30 Rockefeller Plaza
New York
New York 10112
United States of America