



# APPENDIX

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## Pre-Tax Operating Margin – Non-GAAP

| (\$MM)                                                                                                              | 2Q14 LTM     | 2Q16 LTM     |
|---------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| Income before income taxes - GAAP                                                                                   | \$3,467      | \$4,236      |
| <b>Less:</b> Net income (loss) attributable to noncontrolling interests of consolidated investment management funds | (62)         | 3            |
| <b>Add:</b> Amortization of intangible assets                                                                       | 313          | 246          |
| M&I, litigation and restructuring charges                                                                           | 128          | 53           |
| Charge (recovery) related to investment management funds, net of incentives                                         | 104          |              |
| Impairment charge related to a court decision regarding Sentinel                                                    |              | 170          |
| Income before income taxes, as adjusted – Non-GAAP <sup>1</sup>                                                     | \$3,950      | \$4,708      |
| Fee and other revenue – GAAP                                                                                        | \$11,656     | \$11,972     |
| Income (loss) from consolidated investment management funds – GAAP                                                  | 150          | (2)          |
| Net interest revenue – GAAP                                                                                         | 2,980        | 3,052        |
| <b>Less:</b> Net income (loss) attributable to noncontrolling interest of consolidated investment management funds  | (62)         | 3            |
| Total revenue, as adjusted – Non-GAAP <sup>1</sup>                                                                  | \$14,724     | \$15,025     |
| Pre-tax operating margin <sup>2</sup>                                                                               | <b>23.4%</b> | <b>28.2%</b> |
| Pre-tax operating margin – Non-GAAP <sup>1,2</sup>                                                                  | <b>26.8%</b> | <b>31.3%</b> |

<sup>1</sup> Non-GAAP excludes net income (loss) attributable to noncontrolling interests of consolidated investment management funds, amortization of intangible assets, M&I, litigation and restructuring charges (recoveries), charge (recovery) related to investment management funds, net of incentives and the impairment charge related to a recent court decision, if applicable.

<sup>2</sup> Income before taxes divided by total revenue.