

Interactive Brokers (IBKR)

\$65.98 (Stock Price as of 12/24/2025)

Price Target (6-12 Months): **\$74.25**

Long Term: 6-12 Months

Zacks Recommendation:

Outperform

(Since: 10/31/25)

Prior Recommendation: Neutral

Short Term: 1-3 Months

Zacks Rank: (1-5)

2-Buy

Zacks Style Scores:

VGM: C

Value: D

Growth: B

Momentum: D

Summary

Shares of Interactive Brokers have outperformed the industry this year. Its efforts to develop proprietary software, expand its emerging-market customer base and enhance its global footprint, along with relatively higher interest rates and lower compensation expenses relative to net revenues, are expected to support its top-line expansion. We project total net revenues (GAAP) to reflect a CAGR of 9% by 2027. A solid liquidity position will likely help sustain capital distribution. However, elevated expenses (owing to technology upgrades and investments in the franchise) are likely to hamper bottom-line growth. Our estimates for total non-interest expenses imply a CAGR of 6.8% by 2027. A significant reliance on international revenues is another major woe. Nonetheless, product suite expansion efforts will likely bolster the company's market share.

Data Overview

52 Week High-Low	\$73.35 - \$32.82
20 Day Average Volume (sh)	3,460,394
Market Cap	\$111.9 B
YTD Price Change	49.4%
Beta	1.26
Dividend / Div Yld	\$0.32 / 0.5%
Industry	Financial - Investment Bank
Zacks Industry Rank	Top 23% (56 out of 243)

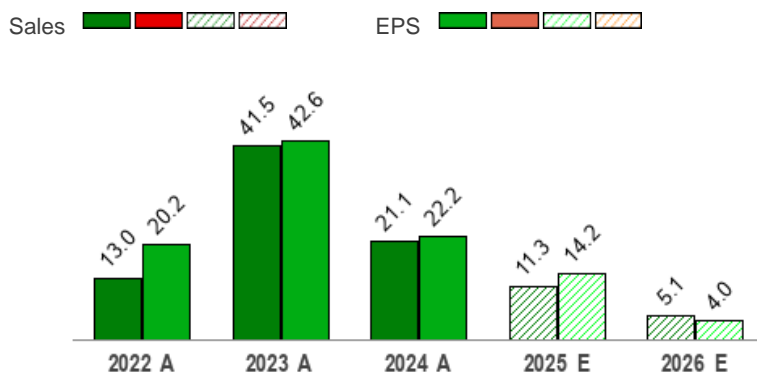
Last EPS Surprise	14.0%
Last Sales Surprise	12.9%
EPS F1 Est- 4 week change	0.2%
Expected Report Date	01/20/2026
Earnings ESP	-7.1%

P/E TTM	32.1
P/E F1	32.8
PEG F1	3.7
P/S TTM	12.4

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	1,488 E	1,503 E	1,514 E	1,643 E	6,148 E
2025	1,396 A	1,480 A	1,610 A	1,363 E	5,849 E
2024	1,203 A	1,230 A	1,365 A	1,424 A	5,257 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	0.50 E	0.51 E	0.52 E	0.56 E	2.09 E
2025	0.47 A	0.51 A	0.57 A	0.46 E	2.01 E
2024	0.41 A	0.44 A	0.44 A	0.51 A	1.76 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/24/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/08/2025.

Overview

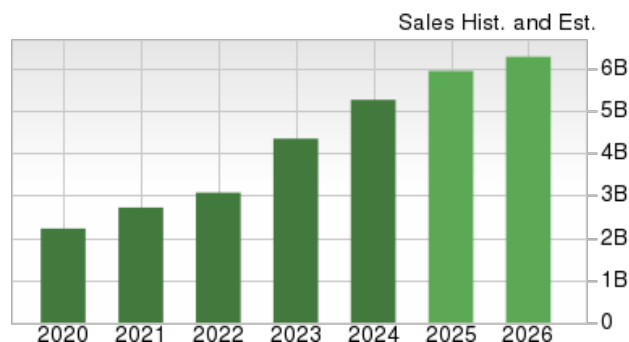
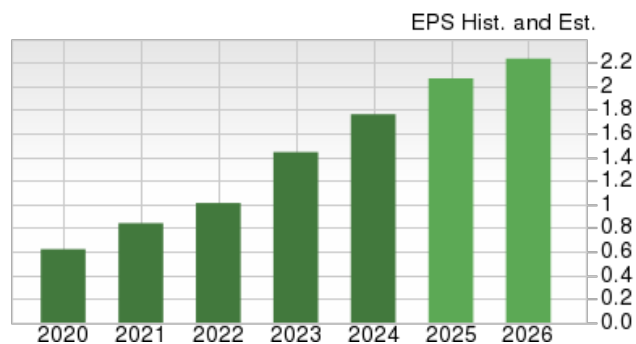
Incorporated in 1977 and headquartered in Greenwich, CT, Interactive Brokers Group Inc. operates as an automated global electronic broker. The company specializes in routing orders and executing and processing trades in securities, futures, foreign exchange instruments, bonds, mutual funds, exchange-traded funds (ETFs) and precious metals on more than 160 electronic exchanges and market centers in 37 countries and 28 currencies. Moreover, customers can use the company's trading platform to trade certain cryptocurrencies through third-party cryptocurrency service providers. In August 2025, the company joined the S&P 500 Index.

In the United States, Interactive Brokers conducts its business primarily from Greenwich and Chicago. Across the globe, it conducts business through offices in Canada, the U.K., Ireland, Switzerland, Hungary, India, China (Hong Kong and Shanghai), Japan, Singapore, and Australia. As of Sept. 30, 2025, the company had approximately 3,070 employees.

In June 2025, Interactive Brokers had a four-for-one stock split.

Before its IPO in 2007, Interactive Brokers conducted business through a limited liability company (LLC) structure. In connection with the IPO, the company purchased 10.0% of the membership interest in IBG LLC. As of Sept. 30, 2025, Interactive Brokers' primary assets were its ownership of 26.3% of the membership interests in IBG, Inc. The remaining 73.7% of the membership interests were held by IBG Holdings LLC.

As of Sept. 30, 2025, Interactive Brokers had \$200.2 billion in total assets, \$5.1 billion in cash and cash equivalents and \$19.5 billion in total equity. As of the same date, the company's total customer accounts were 4.13 million, and total customer Daily Average Revenue Trades (DARTs) were 3.62 million.



As of 12/08/2025



Reasons To Buy:

- ▲ Interactive Brokers' position concerning the interface of four broad historical trends is impressive. The company processes trades in stocks, digital assets, futures, options and forex on more than 160 exchanges across several countries and currencies. Unlike many of its peers, the company has a very low level of compensation expense relative to net revenues (10.4% in the first nine months of 2025), primarily driven by its technological excellence. This helps the company generate solid growth. We expect compensation expenses, as a percentage of total GAAP net revenues, to be 10.5% in 2025.
- ▲ Since its inception, Interactive Brokers has mainly been focusing on developing proprietary software to automate broker-dealer functions. This has resulted in a steady improvement in revenues. Total net revenues witnessed a compound annual growth rate (CAGR) of 21.8% over the last five years (2019-2024), with the upward momentum continuing in the first nine months of 2025. The rise was mainly driven by an increase in interest income, commissions and the company's business expansion efforts. Net revenues are expected to keep improving in the quarters ahead, given the company's solid DART numbers and a robust trading backdrop. We anticipate total customer DARTs and total net revenues (GAAP) to witness a CAGR of 9.2% and 9% by 2027, respectively.
- ▲ Interactive Brokers has been undertaking several measures to enhance its global presence. In October, the company launched the Karta Visa card for its clients to make purchases globally with a card linked to their IBKR account, while in August, it introduced Connections, a new feature designed to help investors discover trading opportunities and evaluate investments by highlighting related ideas across global markets. Further, it launched zero-commission U.S. stock trading in Singapore and NISA accounts to help Japanese investors build wealth tax-free. In May, it extended the trading hours for Forecast Contracts to nearly 24 hours a day, while in April, it launched the prediction markets hub in Canada. The company expanded its offerings with Plan d'Epargne en Actions accounts for French clients and the IBKR GlobalTrader app for global stock trading. It pioneered nearly 24-hour Overnight Trading on U.S. stocks and ETFs, launched commission-free IBKR Lite, and introduced the Impact Dashboard for sustainable investing. Other notable launches include the IBKR Desktop platform and low-cost cryptocurrency trading through Paxos Trust Company. These initiatives are expected to strengthen Interactive Brokers' market share amid stiff competition and help diversify operations.
- ▲ While Interactive Brokers has been consistent with its dividend payment for a long time, it has been increasing its quarterly dividends for the last two years. In April, it announced a 28% jump in dividend, which followed a whopping 150% surge in 2024. Additionally, it had a four-for-one forward split of its common stock in June 2025 to make shares more accessible to investors. The company uses insignificant debt to finance its operations. Thus, given a solid liquidity position, the company is expected to be able to sustain its dividend payments in the future, thus enhancing shareholder value.
- ▲ Interactive Brokers continues to explore growth opportunities in the emerging markets of Taiwan, Mexico and India. Given the rapid growth of its European business, the company has substantially expanded its operations there. Further, its clients are now allowed to trade stocks on one of the largest stock exchanges in Southeast Asia, Bursa Malaysia, enabling the company to expand the breadth of global investment products available on its platform. The diversification helps it experience revenue stability. In 2023, the company announced the consolidation of its brokerage operations in the European Union ("EU"). The move aligns with Interactive Brokers' commitment to operational efficiency through automation. Also, after becoming the first SFC-licensed securities broker to be approved to allow retail clients to trade cryptocurrencies in Hong Kong, Interactive Brokers launched crypto trading in the U.K. With this, the company expanded its scope of digital asset exposure.

Low level of compensation expense, launch of new products and services, development of proprietary software and steadily rising emerging market customers will aid Interactive Brokers' financials.

Risks⁽²⁾

- Interactive Brokers has been witnessing a steady increase in non-interest expenses over the past few years. Expenses witnessed a CAGR of 13.8% over the five years ended 2024. The increase was primarily due to higher execution, clearing and distribution fees. While expenses trended lower in the first nine months of 2025, continued investments in franchises, the launch of new products and services and the upgrade of technology are expected to keep expenses elevated in the near term. We project total non-interest expenses to witness a CAGR of 6.8% by 2027.
 - Interactive Brokers is a geographically diversified company with a presence across the globe. The company generates a large portion of its revenues (almost 37% of total net revenues) from overseas operations. Several risks stemming from the regulatory and political environment, foreign exchange fluctuations and the performance of local economies may hurt its financials. Our estimates project international revenues to constitute 30.1% of total net revenues (GAAP) in 2025.
 - Interactive Brokers' trailing 12-month return on equity (ROE) undercuts its growth potential. The company's ROE of 5.03% compares unfavorably with ROE of 15.66% for the industry, reflecting that it is less efficient in using shareholders' funds than its peers.
 - Interactive Brokers' stock seems overvalued compared with the broader industry. Its current price-to-book and price-to-cash flow ratios are above the industry averages.
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Last Earnings Report

Interactive Brokers Q3 Earnings Beat as Revenues Rise, Expenses Fall

Interactive Brokers' third-quarter 2025 adjusted earnings per share of 57 cents surpassed the Zacks Consensus Estimate of 50 cents. The bottom line reflected a rise of 42.5% from the prior-year quarter.

Results were primarily aided by an increase in revenues and a decline in expenses. Growth in customer accounts and a rise in DARTs acted as other tailwinds.

After considering non-recurring items, net income available to common shareholders (GAAP basis) was \$263 million or 59 cents per share, up from \$184 million or 42 cents per share in the prior-year quarter. Our estimate for net income was \$200.7 million.

Interactive Brokers reported comprehensive income available to common shareholders of \$253 million or 57 cents per share compared with \$223 million or 51 cents per share in the prior-year quarter.

Revenues Improve, Expenses Decline

Total GAAP net revenues for the quarter were \$1.66 billion, up 21.2% year over year. Adjusted net revenues were \$1.61 billion, up 21.3%. The Zacks Consensus Estimate for the top line was \$1.43 billion.

Total non-interest expenses declined 24.8% year over year to \$343 million. This fall was primarily due to a decrease in almost all components except employee compensation and benefits and communications costs. Our estimate for non-interest expenses was pegged at \$361.3 million.

Income before income taxes was \$1.31 billion, up 44.3% year over year.

The adjusted pre-tax profit margin was 79%, up from 66% a year ago.

In the reported quarter, total customer DARTs jumped 33.8% year over year to 3.62 million. Our estimate for the metric was 3.27 million.

Customer accounts grew 32.3% from the year-ago quarter to 4,127,000. Our prediction for customer accounts was 3,720,000.

Strong Capital Position

As of Sept. 30, 2025, cash and cash equivalents (including cash and securities set aside for regulatory purposes) totaled \$92.6 billion compared with \$68.1 billion as of Dec. 31, 2024.

As of Sept. 30, 2025, total assets were \$200.2 billion compared with \$150.1 billion as of Dec. 31, 2024. Total equity was \$19.5 billion, up from \$16.6 billion as of Dec. 31, 2024.

Outlook

Management estimates the effect of a 25-basis point decrease in the benchmark Fed Funds rate to result in a \$77 million reduction in annual net interest income in 2025.

The company expects the effect of decreases in all the relevant non-USD benchmark rates to reduce annual net interest income by \$25 million for a 25-basis point decrease in those benchmarks.

At a high level, a full 1% decrease in all benchmark rates is expected to decrease the company's annual net interest income by \$417 million, taking into account rate-sensitive customer balances and firm equity.

FY Quarter Ending **12/31/2024**

Earnings Reporting Date	Oct 16, 2025
Sales Surprise	12.85%
EPS Surprise	14.00%
Quarterly EPS	0.57
Annual EPS (TTM)	2.06

Recent News

Interactive Brokers Reports Y/Y Increase in November Client DARTs – Dec. 1, 2025

Interactive Brokers released the Electronic Brokerage segment's performance metrics for November 2025. The segment deals with the clearance and settlement of trades for individual and institutional clients globally. It reported a rise in client DARTs from a year ago.

Total client DARTs in November were 4,273,000, representing a 29% increase from November 2024 but a decline of 4% from October 2025. On an annualized basis, cleared average DARTs per customer account were 214. The metric declined 6% on a year-over-year basis and 7% from October 2025.

Interactive Brokers' total options contracts were 138.4 million, up 18% year over year but down 24% sequentially. Future contracts rose 23% year over year but declined 6% from the previous month to 21 million.

Interactive Brokers' total customer accounts at the end of the reported month were 4.31 million, up 2% from the previous month and 33% from November 2024.

Client equity was \$769.7 billion, which grew 34% year over year but declined 2% sequentially. Interactive Brokers recorded client credit balances of \$154 billion, up 30% from November 2024 and down 2% from October 2025. The company's customer margin loan balance of \$83.3 billion increased 38% from the year-ago month and rose 2% from last month.

Interactive Brokers Reports Y/Y Increase in October Client DARTs – Nov. 3, 2025

Interactive Brokers released the Electronic Brokerage segment's performance metrics for October 2025. The segment deals with the clearance and settlement of trades for individual and institutional clients globally. It reported a rise in client DARTs from a year ago.

Total client DARTs in October were 4,472,000, representing a 58.4% increase from October 2024 and a 15.7% rise from September 2025. On an annualized basis, cleared average DARTs per customer account were 229 for October 2025. The metric increased 14.5% on a year-over-year basis and increased 12.8% from September 2025.

Interactive Brokers' total customer accounts rose 32.8% year over year and 2.5% from the last month to 4.23 million in October. Net new accounts were 103,000, up 58.5% year over year and 40.9% sequentially.

Interactive Brokers' total options contracts were 182.6 million in October, up 49.6% year over year and 21.6% sequentially. Future contracts surged 22.8% year over year and 23.4% from the prior month to 22.4 million.

At the end of October, client equity was \$781.5 billion, which grew 44.7% year over year and rose 3.2% sequentially. Interactive Brokers recorded client credit balances of \$156.5 billion, up 33.1% from October 2024 and 1.1% from the September 2025 level. The company's customer margin loan balance of \$81.6 billion increased 38.5% from the year-ago month and rose 5.6% from the last month.

Dividend Update

On Oct. 16, Interactive Brokers announced a quarterly cash dividend of 8 cents per share. The dividend will be paid on Dec. 12 to shareholders of record as of Dec. 1.

Valuation

Interactive Brokers' shares are up 26.1% in the past six months and 43.2% over the trailing 12-month period. Stocks in the Zacks sub-industry are up 22.6% and those in the Zacks Finance sector are up 9.1% over the past six months. Over the past year, the Zacks sub-industry is up 29.9% and the sector is up 11.6%.

The S&P 500 index is up 17.3% in the past six months and 16.4% over the past year.

The stock is currently trading at 29.10X forward 12 months earnings, which compares with 14.88X for the Zacks sub-industry, 17.25X for the Zacks sector and 23.61X for the S&P 500 index.

Over the past five years, the stock has traded as high as 35.55X and as low as 12.61X, with a five-year median of 18.90X. Our Outperform recommendation indicates that the stock will perform better than the market. Our \$74.25 price target reflects 33.50X forward earnings.

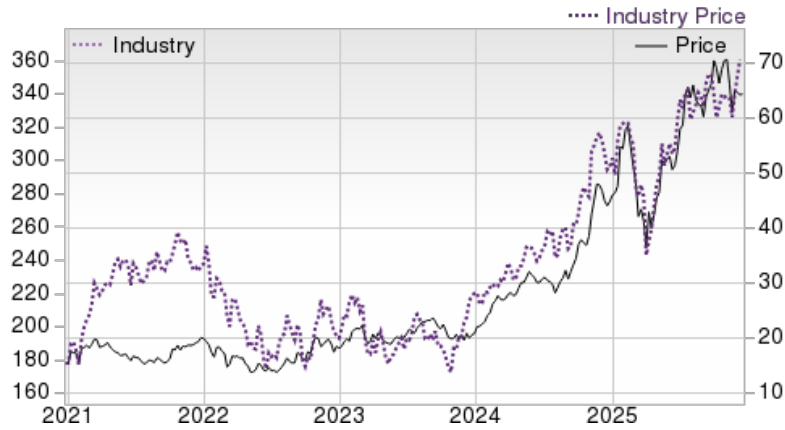
The table below shows summary valuation data for IBKR.

Valuation Multiples - IBKR					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	29.10	14.88	17.25	23.61
	5-Year High	35.55	15.26	18.31	23.82
	5-Year Low	12.61	8.94	12.38	15.73
	5-Year Median	18.90	11.88	16.14	21.19
P/TB TTM	Current	1.48	3.09	5.96	12.94
	5-Year High	1.68	3.10	6.02	16.57
	5-Year Low	0.50	1.55	3.44	10.52
	5-Year Median	0.72	2.19	4.73	13.66
P/S F12M	Current	17.55	4.50	8.90	5.34
	5-Year High	20.61	4.55	10.06	5.50
	5-Year Low	6.89	2.42	6.68	3.83
	5-Year Median	10.27	3.48	8.37	5.04

As of 12/05/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Top 23% (56 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Robinhood Markets, I... (HOOD)	Outperform	1
Morgan Stanley (MS)	Outperform	2
Piper Sandler Compan... (PIPR)	Outperform	1
LPL Financial Holdin... (LPLA)	Neutral	3
Raymond James Financ... (RJF)	Neutral	3
The Charles Schwab C... (SCHW)	Neutral	3
Tradeweb Markets Inc... (TW)	Neutral	3
Virtu Financial, Inc... (VIRT)	Neutral	2

Industry Comparison⁽¹⁾ Industry: Financial - Investment Bank

	IBKR	X Industry	S&P 500	HOOD	SCHW	TW
Zacks Recommendation (Long Term)	Outperform	-	-	Outperform	Neutral	Neutral
Zacks Rank (Short Term)	2	-	-	1	3	3
VGM Score	C	-	-	C	A	D
Market Cap	111.91 B	13.55 B	39.21 B	108.30 B	180.98 B	25.36 B
# of Analysts	3	6	22	7	12	12
Dividend Yield	0.49%	0.49%	1.39%	0.00%	1.06%	0.45%
Value Score	D	-	-	F	B	D
Cash/Price	1.03	0.46	0.04	0.21	0.45	0.08
EV/EBITDA	-0.21	3.72	14.70	74.76	13.05	23.96
PEG Ratio	3.66	1.11	2.22	2.20	0.83	2.18
Price/Book (P/B)	5.74	2.61	3.33	12.63	4.34	3.66
Price/Cash Flow (P/CF)	129.38	14.95	15.40	100.12	20.90	27.65
P/E (F1)	32.83	18.16	19.84	60.48	21.14	31.25
Price/Sales (P/S)	12.35	2.46	3.13	25.76	7.90	12.71
Earnings Yield	3.12%	5.50%	5.03%	1.65%	4.73%	3.20%
Debt/Equity	0.00	0.15	0.56	0.00	0.47	0.00
Cash Flow (\$/share)	0.51	6.61	8.98	1.20	4.87	3.88
Growth Score	B	-	-	B	A	B
Hist. EPS Growth (3-5 yrs)	29.19%	6.03%	8.16%	NA	5.86%	22.96%
Proj. EPS Growth (F1/F0)	14.20%	18.41%	8.50%	82.57%	48.31%	17.47%
Curr. Cash Flow Growth	22.79%	9.70%	6.86%	-326.38%	4.17%	26.96%
Hist. Cash Flow Growth (3-5 yrs)	30.70%	8.89%	7.48%	65.78%	13.70%	21.07%
Current Ratio	1.10	1.12	1.18	1.22	0.58	4.41
Debt/Capital	0.00%	12.01%	38.01%	0.00%	29.03%	0.00%
Net Margin	10.12%	14.35%	12.78%	52.19%	35.93%	31.59%
Return on Equity	5.03%	15.66%	17.00%	21.74%	21.02%	12.02%
Sales/Assets	0.05	0.13	0.53	0.13	0.05	0.26
Proj. Sales Growth (F1/F0)	11.30%	7.09%	5.83%	51.90%	21.40%	18.50%
Momentum Score	D	-	-	B	A	F
Daily Price Chg	0.03%	0.01%	0.32%	0.17%	0.66%	-0.03%
1 Week Price Chg	0.17%	0.00%	1.61%	1.55%	2.25%	-2.47%
4 Week Price Chg	2.79%	6.15%	2.13%	-6.05%	10.95%	-0.63%
12 Week Price Chg	-4.07%	5.94%	3.31%	-13.44%	10.41%	-0.33%
52 Week Price Chg	46.22%	19.85%	14.40%	204.29%	36.09%	-20.15%
20 Day Average Volume	3,570,555	824,616	2,745,060	24,645,680	9,235,390	1,111,767
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.65%	0.07%	-0.04%
(F1) EPS Est 4 week change	0.16%	0.00%	0.00%	2.21%	0.28%	-0.04%
(F1) EPS Est 12 week change	5.27%	3.24%	0.66%	24.08%	4.02%	-0.08%
(Q1) EPS Est Mthly Chg	1.02%	0.28%	0.00%	2.69%	0.61%	-0.16%

Analyst Earnings Model⁽²⁾

Interactive Brokers Group, Inc. (IBKR)

In \$MM, except per share data

	2022A	2023A	2024A	2025E				2026E				2027E		
	FY	FY	FY	1QA	2QA	3QA	4QE	FY	1QE	2QE	3QE	4QE	FY	FY
FY Ends December 31st	Dec-22	Dec-23	Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	Dec-25	31-Mar-26	30-Jun-26	30-Sep-26	31-Dec-26	Dec-26	Dec-27
Income Statement														
Commissions	\$1,322.0	\$1,360.0	\$1,697.0	\$514.0	\$516.0	\$537.0	\$502.5	\$2,069.5	\$526.3	\$554.2	\$571.7	\$628.7	\$2,281.0	\$2,393.8
Other Fees and Services	\$184.0	\$197.0	\$280.0	\$78.0	\$62.0	\$66.0	\$76.2	\$282.2	\$67.8	\$64.5	\$70.5	\$79.8	\$282.6	\$316.2
Other Income (Loss)	(\$107.0)	(\$11.0)	\$60.0	\$65.0	\$42.0	\$85.0	\$38.3	\$230.3	\$70.1	\$57.3	\$68.6	\$69.8	\$265.8	\$302.7
Total Non-Interest Income	\$1,399.0	\$1,546.0	\$2,037.0	\$657.0	\$620.0	\$688.0	\$617.0	\$2,582.0	\$664.3	\$676.0	\$710.8	\$778.4	\$2,829.4	\$3,012.7
Interest Income	\$2,686.0	\$6,230.0	\$7,339.0	\$1,718.0	\$1,891.0	\$2,101.0	\$1,801.1	\$7,511.1	\$1,876.4	\$1,906.1	\$1,860.6	\$2,014.7	\$7,657.7	\$7,756.3
Interest Expense	\$1,018.0	\$3,436.0	\$4,191.0	\$948.0	\$1,031.0	\$1,134.0	\$1,010.4	\$4,123.4	\$1,007.7	\$1,033.7	\$1,012.5	\$1,104.8	\$4,158.7	\$4,056.5
Total Net-Interest Income	\$1,668.0	\$2,794.0	\$3,148.0	\$770.0	\$860.0	\$967.0	\$790.7	\$3,387.7	\$868.6	\$872.4	\$848.1	\$909.9	\$3,499.0	\$3,699.7
Total Net Revenue, GAAP	\$3,067.0	\$4,340.0	\$5,185.0	\$1,427.0	\$1,480.0	\$1,655.0	\$1,407.7	\$5,969.7	\$1,532.9	\$1,548.4	\$1,558.9	\$1,688.3	\$6,328.4	\$6,712.4
Total Net Revenue, Adjusted	\$3,213.0	\$4,367.0	\$5,257.0	\$1,396.0	\$1,480.0	\$1,610.0	\$1,362.7	\$5,848.7	\$1,487.9	\$1,503.4	\$1,513.9	\$1,643.3	\$6,148.4	\$6,532.4
Execution, Clearing and Distribution Fees	\$324.0	\$386.0	\$447.0	\$121.0	\$116.0	\$92.0	\$108.1	\$437.1	\$113.1	\$102.4	\$103.1	\$117.8	\$436.4	\$525.0
Employee Compensation and Benefits	\$454.0	\$527.0	\$574.0	\$154.0	\$163.0	\$156.0	\$151.4	\$624.4	\$162.0	\$150.8	\$155.0	\$170.4	\$638.3	\$778.9
Occupancy, Depreciation and Amortization	\$90.0	\$99.0	\$101.0	\$24.0	\$24.0	\$24.0	\$23.8	\$95.8	\$24.9	\$23.2	\$24.3	\$27.8	\$100.2	\$126.7
Communications	\$33.0	\$41.0	\$39.0	\$10.0	\$11.0	\$11.0	\$10.1	\$42.1	\$10.9	\$10.2	\$10.5	\$13.6	\$45.2	\$56.5
General and Administrative	\$165.0	\$211.0	\$314.0	\$62.0	\$61.0	\$62.0	\$62.3	\$247.3	\$64.2	\$60.8	\$61.3	\$69.2	\$255.6	\$317.6
Customer Bad Debt	\$3.0	\$7.0	\$15.0	\$1.0	\$1.0	(\$2.0)	\$0.6	\$0.6	\$0.1	\$0.6	\$0.3	\$0.4	\$1.5	\$10.7
Total Non-Interest Expense	\$1,069.0	\$1,271.0	\$1,490.0	\$372.0	\$376.0	\$343.0	\$356.2	\$1,447.2	\$375.2	\$348.0	\$354.6	\$399.3	\$1,477.1	\$1,815.5
Pre-Tax Income, GAAP	\$1,998.0	\$3,069.0	\$3,695.0	\$1,055.0	\$1,104.0	\$1,312.0	\$1,051.5	\$4,522.5	\$1,157.7	\$1,200.3	\$1,204.3	\$1,289.0	\$4,851.3	\$4,896.9
Pre-Tax Income, Adjusted	\$2,144.0	\$3,101.0	\$3,767.0	\$1,024.0	\$1,104.0	\$1,267.0	\$1,006.5	\$4,401.5	\$1,112.7	\$1,155.3	\$1,159.3	\$1,244.0	\$4,671.3	\$4,716.9
Income Tax	\$156.0	\$257.0	\$288.0	\$91.0	\$98.0	\$126.0	\$101.0	\$416.0	\$111.2	\$115.3	\$115.7	\$123.8	\$465.9	\$470.3
Tax Rate	7.8%	8.4%	7.8%	8.6%	8.9%	9.6%	9.6%	9.2%	9.6%	9.6%	9.6%	9.6%	9.6%	9.6%
Net Income	\$1,842.0	\$2,812.0	\$3,407.0	\$964.0	\$1,006.0	\$1,186.0	\$950.5	\$4,106.5	\$1,046.5	\$1,085.1	\$1,088.7	\$1,165.2	\$4,385.4	\$4,426.6
Non-Controlling Interests	\$1,462.0	\$2,212.0	\$2,652.0	\$751.0	\$782.0	\$923.0	\$735.4	\$3,191.4	\$815.3	\$845.4	\$846.5	\$905.7	\$3,412.9	\$3,478.4
Net Income Applicable to Common Shareholders, GAAP	\$380.0	\$600.0	\$755.0	\$213.0	\$224.0	\$263.0	\$215.1	\$915.1	\$231.2	\$239.7	\$242.2	\$259.4	\$972.6	\$948.2
Net Income Applicable to Common Shareholders, Adjusted	\$410.0	\$608.0	\$766.0	\$207.0	\$224.0	\$253.0	\$205.1	\$889.1	\$221.2	\$229.7	\$232.2	\$249.4	\$932.6	\$908.2
Basic Shares Outstanding	401.8	419.9	432.4	435.7	438.5	444.1	444.1	440.6	444.1	444.1	444.1	444.1	444.1	444.1
Diluted Shares Outstanding	405.2	423.4	436.0	439.5	441.4	446.5	446.5	443.5	446.5	446.5	446.5	446.5	446.5	446.5
Basic EPS	\$0.95	\$1.43	\$1.75	\$0.49	\$0.51	\$0.59	\$0.48	\$2.07	\$0.52	\$0.54	\$0.55	\$0.58	\$2.19	\$2.14
Diluted EPS, GAAP	\$0.94	\$1.42	\$1.73	\$0.49	\$0.51	\$0.59	\$0.48	\$2.07	\$0.52	\$0.54	\$0.54	\$0.58	\$2.18	\$2.12
Diluted EPS, Adjusted	\$1.01	\$1.44	\$1.76	\$0.47	\$0.51	\$0.57	\$0.46	\$2.01	\$0.50	\$0.51	\$0.52	\$0.56	\$2.09	\$2.03
Dividend per Share	\$0.40	\$0.40	\$1.00	\$0.32	\$0.08	\$0.08	\$0.08	\$0.56	\$0.08	\$0.08	\$0.08	\$0.08	\$0.32	\$0.32

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

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The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	D
Growth Score	B
Momentum Score	D
VGM Score	C

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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