

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

CURRENT REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): July 19, 2023

The Goldman Sachs Group, Inc.

(Exact name of registrant as specified in its charter)

Commission File Number: 001-14965

Delaware
(State or other jurisdiction of
incorporation)

200 West Street, New York, N.Y.
(Address of principal executive offices)

13-4019460
(IRS Employer
Identification No.)

10282
(Zip Code)

(212) 902-1000

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Exchange on which registered
Common stock, par value \$.01 per share	GS	NYSE
Depository Shares, Each Representing 1/1,000th Interest in a Share of Floating Rate Non-Cumulative Preferred Stock, Series A	GS PrA	NYSE
Depository Shares, Each Representing 1/1,000th Interest in a Share of Floating Rate Non-Cumulative Preferred Stock, Series C	GS PrC	NYSE
Depository Shares, Each Representing 1/1,000th Interest in a Share of Floating Rate Non-Cumulative Preferred Stock, Series D	GS PrD	NYSE
Depository Shares, Each Representing 1/1,000th Interest in a Share of 5.50% Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series J	GS PrJ	NYSE
Depository Shares, Each Representing 1/1,000th Interest in a Share of 6.375% Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series K	GS PrK	NYSE
5.793% Fixed-to-Floating Rate Normal Automatic Preferred Enhanced Capital Securities of Goldman Sachs Capital II	GS/43PE	NYSE
Floating Rate Normal Automatic Preferred Enhanced Capital Securities of Goldman Sachs Capital III	GS/43PF	NYSE
Medium-Term Notes, Series F, Callable Fixed and Floating Rate Notes due March 2031 of GS Finance Corp.	GS/31B	NYSE
Medium-Term Notes, Series F, Callable Fixed and Floating Rate Notes due May 2031 of GS Finance Corp.	GS/31X	NYSE

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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Item 2.02 Results of Operations and Financial Condition.

On July 19, 2023, The Goldman Sachs Group, Inc. (Group Inc. and, together with its consolidated subsidiaries, the firm) reported its earnings for the second quarter ended June 30, 2023. A copy of Group Inc.'s press release containing this information is attached as Exhibit 99.1 to this Report on Form 8-K and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On July 19, 2023, at 9:30 a.m. (ET), the firm will hold a conference call to discuss the firm's financial results, outlook and related matters. A copy of the presentation for the conference call is attached as Exhibit 99.2 to this Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 [Press release of Group Inc. dated July 19, 2023 containing financial information for its second quarter ended June 30, 2023.](#)

The quotation on page 1 of Exhibit 99.1 and the information under the caption "Highlights" on the following page (Excluded Sections) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (Exchange Act) or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of Group Inc. under the Securities Act of 1933 or the Exchange Act. The information included in Exhibit 99.1, other than in the Excluded Sections, shall be deemed "filed" for purposes of the Exchange Act.

99.2 [Presentation of Group Inc. dated July 19, 2023, for the conference call on July 19, 2023.](#)

Exhibit 99.2 is being furnished pursuant to Item 7.01 of Form 8-K and the information included therein shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of Group Inc. under the Securities Act of 1933 or the Exchange Act.

101 Pursuant to Rule 406 of Regulation S-T, the cover page information is formatted in iXBRL (Inline eXtensible Business Reporting Language).

104 Cover Page Interactive Data File (formatted in iXBRL in Exhibit 101).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE GOLDMAN SACHS GROUP, INC.
(Registrant)

Date: July 19, 2023

By: /s/ Denis P. Coleman III

Name: Denis P. Coleman III

Title: Chief Financial Officer



Second Quarter 2023 Earnings Results

Media Relations: Tony Fratto 212-902-5400
Investor Relations: Carey Halio 212-902-0300

The Goldman Sachs Group, Inc.
200 West Street | New York, NY 10282

Second Quarter 2023 Earnings Results

Goldman Sachs Reports Second Quarter Earnings Per Common Share of \$3.08 and Increases the Quarterly Dividend to \$2.75 Per Common Share in the Third Quarter

“This quarter reflects continued strategic execution of our goals. Global Banking & Markets delivered solid returns in an environment with cyclically low activity levels and we remained #1 in completed M&A – a testament to our world-class client franchise. Asset & Wealth Management produced record AUS, record Management and other fees and record net revenues in Private banking and lending. I remain fully confident that continued execution will enable us to deliver on our through-the-cycle return targets and create significant value for shareholders.”

- David Solomon, Chairman and Chief Executive Officer

Financial Summary

Net Revenues

2Q23	\$10.90 billion
2Q23 YTD	\$23.12 billion

Net Earnings

2Q23	\$1.22 billion
2Q23 YTD	\$4.45 billion

EPS

2Q23	\$3.08
2Q23 YTD	\$11.91

Annualized ROE¹

2Q23	4.0%
2Q23 YTD	7.8%

Annualized ROTE¹

2Q23	4.4%
2Q23 YTD	8.5%

Book Value Per Share

2Q23	\$309.33
YTD Growth	1.9%

NEW YORK, July 19, 2023 – The Goldman Sachs Group, Inc. (NYSE: GS) today reported net revenues of \$10.90 billion and net earnings of \$1.22 billion for the second quarter ended June 30, 2023. Net revenues were \$23.12 billion and net earnings were \$4.45 billion for the first half of 2023.

Diluted earnings per common share (EPS) was \$3.08 for the second quarter of 2023 compared with \$7.73 for the second quarter of 2022 and \$8.79 for the first quarter of 2023, and was \$11.91 for the first half of 2023 compared with \$18.47 for the first half of 2022.

Annualized return on average common shareholders' equity (ROE)¹ was 4.0% for the second quarter of 2023 and 7.8% for the first half of 2023. Annualized return on average tangible common shareholders' equity (ROTE)¹ was 4.4% for the second quarter of 2023 and 8.5% for the first half of 2023.

Highlights

- Global Banking & Markets generated quarterly net revenues of \$7.19 billion, driven by strong performance in Equities, which included record quarterly net revenues in Equities financing.
- The firm ranked #1 in worldwide announced and completed mergers and acquisitions, equity and equity-related offerings, common stock offerings, and high-yield debt offerings for the year-to-date.²
- Asset & Wealth Management generated quarterly net revenues of \$3.05 billion, including record Management and other fees and record Private banking and lending net revenues.
- Assets under supervision^{3,4} increased \$42 billion during the quarter to a record \$2.71 trillion.
- Platform Solutions generated quarterly net revenues of \$659 million, 92% higher than the amount in the prior year period.
- On June 28, 2023, the Federal Reserve notified the firm of its stress capital buffer (SCB) of 5.5%, which will become effective on October 1, 2023, a reduction of 80 basis points from the current SCB.
- On July 17, 2023, the Board of Directors of The Goldman Sachs Group, Inc. approved a 10% increase in the quarterly dividend to \$2.75 per common share beginning in the third quarter of 2023.

Net Revenues

Net revenues were \$10.90 billion for the second quarter of 2023, 8% lower than the second quarter of 2022 and 11% lower than the first quarter of 2023. The decrease compared with the second quarter of 2022 reflected lower net revenues in Global Banking & Markets and slightly lower net revenues in Asset & Wealth Management, partially offset by higher net revenues in Platform Solutions.

Net Revenues

\$10.90 billion

Global Banking & Markets

Net revenues in Global Banking & Markets were \$7.19 billion for the second quarter of 2023, 14% lower than the second quarter of 2022 and 15% lower than the first quarter of 2023.

Investment banking fees were \$1.43 billion, 20% lower than the second quarter of 2022, primarily due to significantly lower net revenues in Advisory, reflecting a significant decline in industry-wide completed mergers and acquisitions transactions, partially offset by significantly higher net revenues in Equity underwriting, primarily reflecting a significant increase in industry-wide volumes. The firm's Investment banking fees backlog³ was higher compared with the end of the first quarter of 2023, but lower compared with the end of 2022.

Net revenues in FICC were \$2.71 billion, 26% lower than a strong second quarter of 2022, primarily reflecting significantly lower net revenues in FICC intermediation, driven by significantly lower net revenues in commodities, interest rate products and currencies, partially offset by significantly higher net revenues in mortgages and higher net revenues in credit products. Net revenues in FICC financing were lower, primarily in commodities financing.

Net revenues in Equities were \$2.97 billion, essentially unchanged compared with the second quarter of 2022, due to significantly higher net revenues in Equities financing, primarily in prime financing, largely offset by lower net revenues in Equities intermediation, primarily in derivatives.

Net revenues in Other were \$81 million compared with \$(43) million for the second quarter of 2022, driven by net gains from direct investments compared with net losses in the prior year period.

Global Banking & Markets	
\$7.19 billion	
Advisory	\$ 645 million
Equity underwriting	\$ 338 million
Debt underwriting	\$ 448 million
Investment banking fees	\$ 1.43 billion
FICC intermediation	\$ 2.09 billion
FICC financing	\$ 622 million
FICC	\$ 2.71 billion
Equities intermediation	\$ 1.53 billion
Equities financing	\$ 1.43 billion
Equities	\$ 2.97 billion
Other	\$ 81 million

Asset & Wealth Management

Net revenues in Asset & Wealth Management were \$3.05 billion for the second quarter of 2023, 4% lower than the second quarter of 2022 and 5% lower than the first quarter of 2023. The decrease compared with the second quarter of 2022 reflected significantly higher net losses in Equity investments, significantly lower Incentive fees and significantly lower net revenues in Debt investments, partially offset by significantly higher net revenues in Private banking and lending and slightly higher Management and other fees.

The increase in net losses in Equity investments primarily reflected net losses from real estate investments compared with net gains in the prior year period, partially offset by significantly lower net losses from investments in public equities. The decrease in Incentive fees was driven by significant harvesting in the prior year period. The decrease in Debt investments net revenues reflected net mark-downs in real estate investments. The increase in Private banking and lending net revenues primarily reflected the impact of higher deposit spreads and balances, as well as a gain of approximately \$100 million related to the sale of substantially all of the remaining Marcus loans portfolio. The increase in Management and other fees primarily reflected the impact of higher average assets under supervision.

Asset & Wealth Management	
\$3.05 billion	
Management and other fees	\$ 2.35 billion
Incentive fees	\$ 25 million
Private banking and lending	\$ 874 million
Equity investments	\$(403) million
Debt investments	\$ 197 million

Platform Solutions

Net revenues in Platform Solutions were \$659 million for the second quarter of 2023, 92% higher than the second quarter of 2022 and 17% higher than the first quarter of 2023. The increase compared with the second quarter of 2022 reflected significantly higher net revenues in Consumer platforms.

The increase in Consumer platforms net revenues primarily reflected significantly higher average credit card balances and higher average point-of-sale loan balances. Transaction banking and other net revenues were lower, reflecting lower deposit spreads, partially offset by higher average deposit balances.

Platform Solutions	
\$659 million	
Consumer platforms	\$577 million
Transaction banking and other	\$ 82 million

Provision for Credit Losses

Provision for credit losses was \$615 million for the second quarter of 2023, compared with a provision of \$667 million for the second quarter of 2022 and a net benefit of \$171 million for the first quarter of 2023. Provisions for the second quarter of 2023 reflected net provisions related to the credit card and point-of-sale loan portfolios, driven by net charge-offs and growth, and individual impairments on wholesale loans, partially offset by a reserve reduction related to the repayment of a term deposit with First Republic Bank. Provisions for the second quarter of 2022 reflected portfolio growth (primarily in credit cards) and the impact of broad macroeconomic concerns.

Provision for Credit Losses
\$615 million

Operating Expenses

Operating expenses were \$8.54 billion for the second quarter of 2023, 12% higher than the second quarter of 2022 and 2% higher than the first quarter of 2023. The firm's efficiency ratio³ was 73.3% for the first half of 2023, compared with 62.0% for the first half of 2022.

The increase in operating expenses compared with the second quarter of 2022 reflected an impairment of goodwill of \$504 million related to Consumer platforms and impairments of approximately \$485 million related to consolidated real estate investments (both in depreciation and amortization).

The ratio of compensation and benefits to net revenues, net of provision for credit losses, was 34.0% for the first half of 2023, compared with 33.0% for the first quarter of 2023.

Net provisions for litigation and regulatory proceedings for the second quarter of 2023 were \$19 million compared with \$91 million for the second quarter of 2022.

Headcount decreased 2% compared with the end of the first quarter of 2023.

Operating Expenses
\$8.54 billion

YTD Efficiency Ratio
73.3%

Provision for Taxes

The effective income tax rate for the first half of 2023 was 22.3%, up from 19.0% for the first quarter of 2023, primarily due to the impact of an increase in taxes on non-U.S. earnings.

YTD Effective Tax Rate

22.3%

Other Matters

- On July 17, 2023, the Board of Directors of The Goldman Sachs Group, Inc. increased the quarterly dividend to \$2.75 per common share from \$2.50 per common share. The dividend will be paid on September 28, 2023 to common shareholders of record on August 31, 2023.
- During the quarter, the firm returned \$1.61 billion of capital to common shareholders, including \$750 million of common share repurchases (2.2 million shares at an average cost of \$335.03) and \$864 million of common stock dividends.³
- Global core liquid assets³ averaged \$410 billion⁴ for the second quarter of 2023, compared with an average of \$399 billion for the first quarter of 2023.

Declared Quarterly Dividend Per Common Share

\$2.75

Common Share Repurchases

**2.2 million shares
for \$750 million**

Average GCLA

\$410 billion

The Goldman Sachs Group, Inc. is a leading global financial institution that delivers a broad range of financial services to a large and diversified client base that includes corporations, financial institutions, governments and individuals. Founded in 1869, the firm is headquartered in New York and maintains offices in all major financial centers around the world.

Cautionary Note Regarding Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are not historical facts or statements of current conditions, but instead represent only the firm’s beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of the firm’s control. It is possible that the firm’s actual results, financial condition and liquidity may differ, possibly materially, from the anticipated results, financial condition and liquidity in these forward-looking statements. For information about some of the risks and important factors that could affect the firm’s future results, financial condition and liquidity, see “Risk Factors” in Part I, Item 1A of the firm’s Annual Report on Form 10-K for the year ended December 31, 2022.

Information regarding the firm’s assets under supervision, capital ratios, risk-weighted assets, supplementary leverage ratio, balance sheet data, global core liquid assets and VaR consists of preliminary estimates. These estimates are forward-looking statements and are subject to change, possibly materially, as the firm completes its financial statements.

Statements about the firm’s Investment banking fees backlog and future results also may constitute forward-looking statements. Such statements are subject to the risk that transactions may be modified or may not be completed at all, and related net revenues may not be realized or may be materially less than expected. Important factors that could have such a result include, for underwriting transactions, a decline or weakness in general economic conditions, an outbreak or worsening of hostilities, including the escalation or continuation of the war between Russia and Ukraine, continuing volatility in the securities markets or an adverse development with respect to the issuer of the securities and, for financial advisory transactions, a decline in the securities markets, an inability to obtain adequate financing, an adverse development with respect to a party to the transaction or a failure to obtain a required regulatory approval. For information about other important factors that could adversely affect the firm’s Investment banking fees, see “Risk Factors” in Part I, Item 1A of the firm’s Annual Report on Form 10-K for the year ended December 31, 2022.

Conference Call

A conference call to discuss the firm’s financial results, outlook and related matters will be held at 9:30 am (ET). The call will be open to the public. Members of the public who would like to listen to the conference call should dial 1-888-205-6786 (in the U.S.) or 1-323-794-2558 (outside the U.S.) passcode number 7042022. The number should be dialed at least 10 minutes prior to the start of the conference call. The conference call will also be accessible as an audio webcast through the Investor Relations section of the firm’s website, www.goldmansachs.com/investor-relations. There is no charge to access the call. For those unable to listen to the live broadcast, a replay will be available on the firm’s website beginning approximately three hours after the event. Please direct any questions regarding obtaining access to the conference call to Goldman Sachs Investor Relations, via e-mail, at gs-investor-relations@gs.com.

Goldman Sachs Reports
Second Quarter 2023 Earnings Results

The Goldman Sachs Group, Inc. and Subsidiaries

Segment Net Revenues (unaudited)

\$ in millions

	THREE MONTHS ENDED			% CHANGE FROM	
	JUNE 30, 2023	MARCH 31, 2023	JUNE 30, 2022	MARCH 31, 2023	JUNE 30, 2022
GLOBAL BANKING & MARKETS					
Advisory	\$ 645	\$ 818	\$ 1,197	(21) %	(46) %
Equity underwriting	338	255	145	33	133
Debt underwriting	448	506	457	(11)	(2)
Investment banking fees	1,431	1,579	1,799	(9)	(20)
FICC intermediation	2,089	3,280	2,921	(36)	(28)
FICC financing	622	651	721	(4)	(14)
FICC	2,711	3,931	3,642	(31)	(26)
Equities intermediation	1,533	1,741	1,767	(12)	(13)
Equities financing	1,433	1,274	1,177	12	22
Equities	2,966	3,015	2,944	(2)	1
Other	81	(81)	(43)	N.M.	N.M.
Net revenues	7,189	8,444	8,342	(15)	(14)
ASSET & WEALTH MANAGEMENT					
Management and other fees	2,354	2,282	2,243	3	5
Incentive fees	25	53	185	(53)	(86)
Private banking and lending	874	354	538	147	62
Equity investments	(403)	119	(104)	N.M.	N.M.
Debt investments	197	408	317	(52)	(38)
Net revenues	3,047	3,216	3,179	(5)	(4)
PLATFORM SOLUTIONS					
Consumer platforms	577	490	252	18	129
Transaction banking and other	82	74	91	11	(10)
Net revenues	659	564	343	17	92
Total net revenues	\$ 10,895	\$ 12,224	\$ 11,864	(11)	(8)

Geographic Net Revenues (unaudited)³

\$ in millions

	THREE MONTHS ENDED		
	JUNE 30, 2023	MARCH 31, 2023	JUNE 30, 2022
Americas	\$ 6,801	\$ 7,194	\$ 6,980
EMEA	2,868	3,584	3,429
Asia	1,226	1,446	1,455
Total net revenues	\$ 10,895	\$ 12,224	\$ 11,864
Americas	63%	59%	59%
EMEA	26%	29%	29%
Asia	11%	12%	12%
Total	100%	100%	100%

Goldman Sachs Reports
Second Quarter 2023 Earnings Results

The Goldman Sachs Group, Inc. and Subsidiaries

Segment Net Revenues (unaudited)

\$ in millions

	SIX MONTHS ENDED		% CHANGE FROM JUNE 30, 2022
	JUNE 30, 2023	JUNE 30, 2022	
GLOBAL BANKING & MARKETS			
Advisory	\$ 1,463	\$ 2,324	(37) %
Equity underwriting	593	421	41
Debt underwriting	954	1,198	(20)
Investment banking fees	3,010	3,943	(24)
FICC intermediation	5,369	7,020	(24)
FICC financing	1,273	1,352	(6)
FICC	6,642	8,372	(21)
Equities intermediation	3,274	3,945	(17)
Equities financing	2,707	2,238	21
Equities	5,981	6,183	(3)
Other	—	(94)	N.M.
Net revenues	15,633	18,404	(15)
ASSET & WEALTH MANAGEMENT			
Management and other fees	4,636	4,278	8
Incentive fees	78	264	(70)
Private banking and lending	1,228	1,030	19
Equity investments	(284)	(398)	N.M.
Debt investments	605	608	—
Net revenues	6,263	5,782	8
PLATFORM SOLUTIONS			
Consumer platforms	1,067	453	136
Transaction banking and other	156	158	(1)
Net revenues	1,223	611	100
Total net revenues	\$ 23,119	\$ 24,797	(7)

Geographic Net Revenues (unaudited)³

\$ in millions

	SIX MONTHS ENDED	
	JUNE 30, 2023	JUNE 30, 2022
Americas	\$ 13,995	\$ 14,314
EMEA	6,452	7,300
Asia	2,672	3,183
Total net revenues	\$ 23,119	\$ 24,797
Americas	60%	58%
EMEA	28%	29%
Asia	12%	13%
Total	100%	100%

Goldman Sachs Reports
Second Quarter 2023 Earnings Results

The Goldman Sachs Group, Inc. and Subsidiaries

Consolidated Statements of Earnings (unaudited)

In millions, except per share amounts and headcount

	THREE MONTHS ENDED			% CHANGE FROM	
	JUNE 30, 2023	MARCH 31, 2023	JUNE 30, 2022	MARCH 31, 2023	JUNE 30, 2022
REVENUES					
Investment banking	\$ 1,432	\$ 1,578	\$ 1,799	(9)%	(20)%
Investment management	2,356	2,289	2,394	3	(2)
Commissions and fees	893	1,088	1,071	(18)	(17)
Market making	4,351	5,433	4,913	(20)	(11)
Other principal transactions	179	55	(47)	225	N.M.
Total non-interest revenues	9,211	10,443	10,130	(12)	(9)
Interest income	16,836	14,938	4,851	13	247
Interest expense	15,152	13,157	3,117	15	386
Net interest income	1,684	1,781	1,734	(5)	(3)
Total net revenues	10,895	12,224	11,864	(11)	(8)
Provision for credit losses	615	(171)	667	N.M.	(8)
OPERATING EXPENSES					
Compensation and benefits	3,619	4,090	3,695	(12)	(2)
Transaction based	1,385	1,405	1,317	(1)	5
Market development	146	172	235	(15)	(38)
Communications and technology	482	466	444	3	9
Depreciation and amortization	1,594	970	570	64	180
Occupancy	253	265	259	(5)	(2)
Professional fees	392	383	490	2	(20)
Other expenses	673	651	643	3	5
Total operating expenses	8,544	8,402	7,653	2	12
Pre-tax earnings	1,736	3,993	3,544	(57)	(51)
Provision for taxes	520	759	617	(31)	(16)
Net earnings	1,216	3,234	2,927	(62)	(58)
Preferred stock dividends	145	147	141	(1)	3
Net earnings applicable to common shareholders	\$ 1,071	\$ 3,087	\$ 2,786	(65)	(62)
EARNINGS PER COMMON SHARE					
Basic ³	\$ 3.09	\$ 8.87	\$ 7.81	(65)%	(60)%
Diluted	\$ 3.08	\$ 8.79	\$ 7.73	(65)	(60)
AVERAGE COMMON SHARES					
Basic	342.3	346.6	355.0	(1)	(4)
Diluted	347.2	351.3	360.5	(1)	(4)
SELECTED DATA AT PERIOD-END					
Common shareholders' equity	\$ 105,790	\$ 106,806	\$ 107,168	(1)	(1)
Basic shares ³	342.0	344.0	355.0	(1)	(4)
Book value per common share	\$ 309.33	\$ 310.48	\$ 301.88	-	2
Headcount	44,600	45,400	47,000	(2)	(5)

Goldman Sachs Reports
Second Quarter 2023 Earnings Results

The Goldman Sachs Group, Inc. and Subsidiaries

Consolidated Statements of Earnings (unaudited)

In millions, except per share amounts

	SIX MONTHS ENDED		% CHANGE FROM JUNE 30, 2022
	JUNE 30, 2023	JUNE 30, 2022	
REVENUES			
Investment banking	\$ 3,010	\$ 3,943	(24) %
Investment management	4,645	4,464	4
Commissions and fees	1,981	2,074	(4)
Market making	9,784	10,942	(11)
Other principal transactions	234	(187)	N.M.
Total non-interest revenues	19,654	21,236	(7)
Interest income	31,774	8,063	294
Interest expense	28,309	4,502	529
Net interest income	3,465	3,561	(3)
Total net revenues	23,119	24,797	(7)
Provision for credit losses	444	1,228	(64)
OPERATING EXPENSES			
Compensation and benefits	7,709	7,778	(1)
Transaction based	2,790	2,561	9
Market development	318	397	(20)
Communications and technology	948	868	9
Depreciation and amortization	2,564	1,062	141
Occupancy	518	510	2
Professional fees	775	927	(16)
Other expenses	1,324	1,266	5
Total operating expenses	16,946	15,369	10
Pre-tax earnings	5,729	8,200	(30)
Provision for taxes	1,279	1,334	(4)
Net earnings	4,450	6,866	(35)
Preferred stock dividends	292	249	17
Net earnings applicable to common shareholders	\$ 4,158	\$ 6,617	(37)
EARNINGS PER COMMON SHARE			
Basic ³	\$ 12.00	\$ 18.67	(36) %
Diluted	\$ 11.91	\$ 18.47	(36)
AVERAGE COMMON SHARES			
Basic	344.4	353.1	(2)
Diluted	349.2	358.2	(3)

Goldman Sachs Reports
Second Quarter 2023 Earnings Results

The Goldman Sachs Group, Inc. and Subsidiaries

Condensed Consolidated Balance Sheets (unaudited)⁴

\$ in billions

	AS OF	
	JUNE 30, 2023	MARCH 31, 2023
ASSETS		
Cash and cash equivalents	\$ 271	\$ 229
Collateralized agreements	388	405
Customer and other receivables	157	145
Trading assets	400	407
Investments	138	132
Loans	178	178
Other assets	39	42
Total assets	\$ 1,571	\$ 1,538
LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits	\$ 399	\$ 376
Collateralized financings	284	262
Customer and other payables	258	266
Trading liabilities	194	194
Unsecured short-term borrowings	70	65
Unsecured long-term borrowings	231	241
Other liabilities	19	17
Total liabilities	1,455	1,421
Shareholders' equity	116	117
Total liabilities and shareholders' equity	\$ 1,571	\$ 1,538

Capital Ratios and Supplementary Leverage Ratio (unaudited)^{3,4}

\$ in billions

	AS OF	
	JUNE 30, 2023	MARCH 31, 2023
Common equity tier 1 capital	\$ 98.2	\$ 98.1
STANDARDIZED CAPITAL RULES		
Risk-weighted assets	\$ 661	\$ 661
Common equity tier 1 capital ratio	14.9%	14.8%
ADVANCED CAPITAL RULES		
Risk-weighted assets	\$ 683	\$ 678
Common equity tier 1 capital ratio	14.4%	14.5%
SUPPLEMENTARY LEVERAGE RATIO		
Supplementary leverage ratio	5.6%	5.8%

Average Daily VaR (unaudited)^{3,4}

\$ in millions

	THREE MONTHS ENDED	
	JUNE 30, 2023	MARCH 31, 2023
RISK CATEGORIES		
Interest rates	\$ 118	\$ 92
Equity prices	31	28
Currency rates	25	32
Commodity prices	16	22
Diversification effect	(73)	(73)
Total	\$ 117	\$ 101

Goldman Sachs Reports
Second Quarter 2023 Earnings Results

The Goldman Sachs Group, Inc. and Subsidiaries

Assets Under Supervision (unaudited)^{3,4}

\$ in billions

ASSET CLASS	AS OF		
	JUNE 30, 2023	MARCH 31, 2023	JUNE 30, 2022
Alternative investments	\$ 267	\$ 268	\$ 254
Equity	627	597	552
Fixed income	1,056	1,047	1,007
Total long-term AUS	1,950	1,912	1,813
Liquidity products	764	760	682
Total AUS	\$ 2,714	\$ 2,672	\$ 2,495

	THREE MONTHS ENDED		
	JUNE 30, 2023	MARCH 31, 2023	JUNE 30, 2022
Beginning balance	\$ 2,672	\$ 2,547	\$ 2,394
Net inflows / (outflows):			
Alternative investments	(1)	1	4
Equity	(3)	(2)	1
Fixed income	12	9	(3)
Total long-term AUS net inflows / (outflows)	8	8	2
Liquidity products	4	49	(7)
Total AUS net inflows / (outflows)	12	57	(5)
Acquisitions / (dispositions)	–	–	305
Net market appreciation / (depreciation)	30	68	(199)
Ending balance	\$ 2,714	\$ 2,672	\$ 2,495

Footnotes

1. Annualized ROE is calculated by dividing annualized net earnings applicable to common shareholders by average monthly common shareholders' equity. Annualized ROTE is calculated by dividing annualized net earnings applicable to common shareholders by average monthly tangible common shareholders' equity (tangible common shareholders' equity is calculated as total shareholders' equity less preferred stock, goodwill and identifiable intangible assets). Management believes that ROTE is meaningful because it measures the performance of businesses consistently, whether they were acquired or developed internally, and that tangible common shareholders' equity is meaningful because it is a measure that the firm and investors use to assess capital adequacy. ROTE and tangible common shareholders' equity are non-GAAP measures and may not be comparable to similar non-GAAP measures used by other companies.

The table below presents a reconciliation of average common shareholders' equity to average tangible common shareholders' equity:

<i>Unaudited, \$ in millions</i>	AVERAGE FOR THE	
	THREE MONTHS ENDED JUNE 30, 2023	SIX MONTHS ENDED JUNE 30, 2023
Total shareholders' equity	\$ 116,977	\$ 116,811
Preferred stock	(10,703)	(10,703)
Common shareholders' equity	106,274	106,108
Goodwill	(6,315)	(6,341)
Identifiable intangible assets	(1,942)	(1,963)
Tangible common shareholders' equity	\$ 98,017	\$ 97,804

2. Dealogic – January 1, 2023 through June 30, 2023.
3. For information about the following items, see the referenced sections in Part I, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's Quarterly Report on Form 10-Q for the period ended March 31, 2023: (i) investment banking fees backlog – see "Results of Operations – Global Banking & Markets" (ii) assets under supervision – see "Results of Operations – Asset & Wealth Management – Assets Under Supervision" (iii) efficiency ratio – see "Results of Operations – Operating Expenses" (iv) share repurchase program – see "Capital Management and Regulatory Capital – Capital Management" (v) global core liquid assets – see "Risk Management – Liquidity Risk Management" (vi) basic shares – see "Balance Sheet and Funding Sources – Balance Sheet Analysis and Metrics" and (vii) VaR – see "Risk Management – Market Risk Management."

For information about the following items, including changes made to the firm's segments and reclassifications made to previously reported amounts, see the referenced sections in Part I, Item 1 "Financial Statements (Unaudited)" in the firm's Quarterly Report on Form 10-Q for the period ended March 31, 2023: (i) risk-based capital ratios and the supplementary leverage ratio – see Note 20 "Regulation and Capital Adequacy" (ii) geographic net revenues – see Note 25 "Business Segments" and (iii) unvested share-based awards that have non-forfeitable rights to dividends or dividend equivalents in calculating basic EPS – see Note 21 "Earnings Per Common Share."

4. Represents a preliminary estimate for the second quarter of 2023 and may be revised in the firm's Quarterly Report on Form 10-Q for the period ended June 30, 2023.

Second Quarter 2023
Earnings Results Presentation

July 19, 2023

Results Snapshot

Net Revenues

2Q23	\$10.90 billion
2Q23 YTD	\$23.12 billion

Net Earnings

2Q23	\$1.22 billion
2Q23 YTD	\$4.45 billion

EPS

2Q23	\$3.08
2Q23 YTD	\$11.91

Annualized ROE¹

2Q23	4.0%
2Q23 YTD	7.8%

Annualized ROTE¹

2Q23	4.4%
2Q23 YTD	8.5%

Book Value Per Share

2Q23	\$309.33
YTD Growth	1.9%

Highlights

#1 in M&A, Equity & equity-related offerings, HY debt offerings²

Strong Equities performance, including record financing net revenues

Record AUS^{3,4} of \$2.71 trillion

Record Management and other fees of \$2.35 billion

Increased quarterly dividend by 10% to \$2.75 per common share in 3Q23

Selected Items⁵

	\$ in millions, except per share amounts	
	2Q23	
Pre-tax earnings:		
Marcus loans portfolio	\$	154
AWM historical principal investments ⁶		(1,151)
GreenSky		(677)
Total impact to pre-tax earnings	\$	(1,674)
Impact to net earnings	\$	(1,372)
Impact to EPS	\$	(3.95)
Impact to annualized ROE		(5.2)pp

Financial Overview

Financial Results

	\$ in millions, except per share amounts					
	2Q23	vs. 1Q23	vs. 2Q22	2Q23 YTD	vs. 2Q22 YTD	
Global Banking & Markets	\$ 7,189	(15)%	(14)%	\$ 15,633	(15)%	
Asset & Wealth Management	3,047	(5)%	(4)%	6,263	8%	
Platform Solutions	659	17%	92%	1,223	100%	
Net revenues	10,895	(11)%	(8)%	23,119	(7)%	
Provision for credit losses	615	N.M.	(8)%	444	(64)%	
Operating expenses	8,544	2%	12%	16,946	10%	
Pre-tax earnings	\$ 1,736	(57)%	(51)%	\$ 5,729	(30)%	
Net earnings	\$ 1,216	(62)%	(58)%	\$ 4,450	(35)%	
Net earnings to common	\$ 1,071	(65)%	(62)%	\$ 4,158	(37)%	
Diluted EPS	\$ 3.08	(65)%	(60)%	\$ 11.91	(36)%	
ROE ¹	4.0%	(7.6)pp	(6.6)pp	7.8%	(5.0)pp	
ROTE ¹	4.4%	(8.2)pp	(7.0)pp	8.5%	(5.1)pp	
Efficiency Ratio ³	78.4%	9.7pp	13.9pp	73.3%	11.3pp	

Financial Overview Highlights

- 2Q23 results included EPS of \$3.08 and ROE of 4.0%
 - 2Q23 net revenues were lower YoY in Global Banking & Markets and Asset & Wealth Management and higher in Platform Solutions
 - 2Q23 provision for credit losses was \$615 million, reflecting net provisions related to the credit card and point-of-sale loan portfolios, driven by net charge-offs and growth, and individual impairments on wholesale loans, partially offset by a reserve reduction related to the repayment of a term deposit with First Republic Bank
 - 2Q23 operating expenses were higher YoY, driven by an impairment of goodwill of \$504 million related to Consumer platforms and impairments of ~\$485 million related to consolidated real estate investments

Net Revenues by Segment (\$ in millions)



Global Banking & Markets

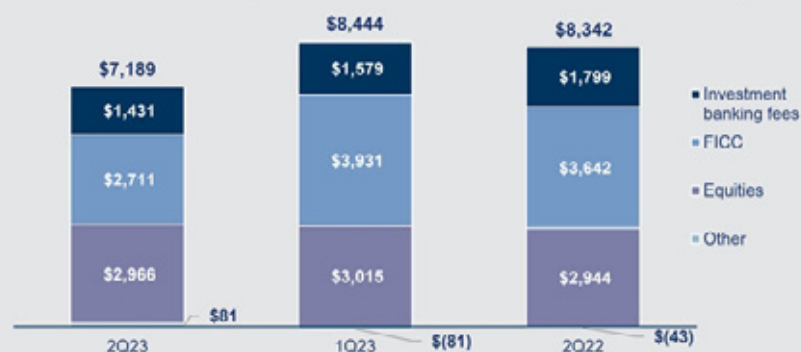
Financial Results

	\$ in millions				
	2Q23	vs. 1Q23	vs. 2Q22	2Q23 YTD	vs. 2Q22 YTD
Investment banking fees	\$ 1,431	(9)%	(20)%	\$ 3,010	(24)%
FICC	2,711	(31)%	(26)%	6,642	(21)%
Equities	2,966	(2)%	1%	5,981	(3)%
Other	81	N.M.	N.M.	–	N.M.
Net revenues	7,189	(15)%	(14)%	15,633	(15)%
Provision for credit losses	56	(57)%	(73)%	185	(54)%
Operating expenses	4,282	(7)%	(3)%	8,911	(5)%
Pre-tax earnings	\$ 2,851	(23)%	(23)%	\$ 6,537	(24)%
Net earnings	\$ 2,091	(30)%	(32)%	\$ 5,077	(30)%
Net earnings to common	\$ 1,982	(31)%	(33)%	\$ 4,858	(31)%
Average common equity	\$ 71,205	2%	–	\$ 70,362	1%
Return on average common equity	11.1%	(5.5)pp	(5.5)pp	13.8%	(6.4)pp

Global Banking & Markets Highlights

- 2Q23 net revenues were lower YoY
 - Investment banking fees primarily reflected significantly lower net revenues in Advisory, partially offset by significantly higher net revenues in Equity underwriting
 - FICC reflected significantly lower net revenues in intermediation compared with a strong 2Q22 and lower net revenues in financing
 - Equities reflected significantly higher net revenues in financing, largely offset by lower net revenues in intermediation
- Investment banking fees backlog³ increased vs. 1Q23, primarily reflecting an increase in Advisory, partially offset by a decrease in Equity underwriting
- 2Q23 provision for credit losses included a reserve reduction related to the repayment of a term deposit with First Republic Bank
- 2Q23 select data⁴:
 - Total assets of \$1.31 trillion
 - Loan balance of \$110 billion
 - Net interest income of \$202 million

Global Banking & Markets Net Revenues (\$ in millions)



Global Banking & Markets – Net Revenues

	Net Revenues					
	<i>\$ in millions</i>	2Q23	vs. 1Q23	vs. 2Q22	2Q23 YTD	vs. 2Q22 YTD
Advisory	\$	645	(21)%	(46)%	\$ 1,463	(37)%
Equity underwriting		338	33%	133%	593	41%
Debt underwriting		448	(11)%	(2)%	954	(20)%
Investment banking fees		1,431	(9)%	(20)%	3,010	(24)%
FICC intermediation		2,089	(36)%	(28)%	5,369	(24)%
FICC financing		622	(4)%	(14)%	1,273	(6)%
FICC		2,711	(31)%	(26)%	6,642	(21)%
Equities intermediation		1,533	(12)%	(13)%	3,274	(17)%
Equities financing		1,433	12%	22%	2,707	21%
Equities		2,966	(2)%	1%	5,981	(3)%
Other		81	N.M.	N.M.	–	N.M.
Net revenues	\$	7,189	(15)%	(14)%	\$ 15,633	(15)%

Global Banking & Markets Net Revenues Highlights

- 2Q23 Investment banking fees were significantly lower YoY
 - Advisory reflected a significant decline in industry-wide completed mergers and acquisitions transactions
 - Equity underwriting primarily reflected a significant increase in industry-wide volumes
- 2Q23 FICC net revenues were significantly lower YoY compared with a strong 2Q22
 - FICC intermediation reflected significantly lower net revenues in commodities, interest rate products and currencies, partially offset by significantly higher net revenues in mortgages and higher net revenues in credit products
 - FICC financing primarily reflected lower net revenues in commodities financing
- 2Q23 Equities net revenues were essentially unchanged YoY
 - Equities intermediation primarily reflected lower net revenues in derivatives
 - Equities financing net revenues were a record and primarily reflected significantly higher net revenues in prime financing
- 2Q23 Other net revenues reflected net gains from direct investments compared with net losses in 2Q22

Asset & Wealth Management

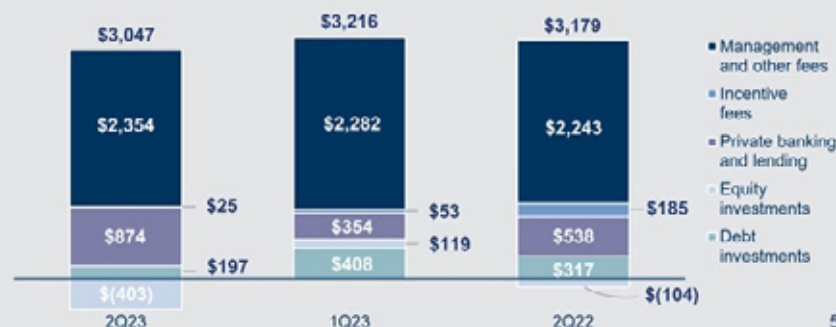
Financial Results

	2Q23		vs. 1Q23		vs. 2Q22		2Q23 YTD	vs. 2Q22 YTD
\$ in millions								
Management and other fees	\$ 2,354	3%	5%	\$ 4,636	8%			
Incentive fees	25	(53)%	(86)%	78	(70)%			
Private banking and lending	874	147%	62%	1,228	19%			
Equity investments	(403)	N.M.	N.M.	(284)	N.M.			
Debt investments	197	(52)%	(38)%	605	-			
Net revenues	3,047	(5)%	(4)%	6,263	8%			
Provision for credit losses	15	N.M.	(90)%	(550)	N.M.			
Operating expenses	3,275	3%	16%	6,443	23%			
Pre-tax earnings / (loss)	\$ (243)	N.M.	N.M.	\$ 370	87%			
Net earnings / (loss)	\$ (208)	N.M.	N.M.	\$ 288	73%			
Net earnings / (loss) to common	\$ (239)	N.M.	N.M.	\$ 225	108%			
Average common equity	\$ 31,047	(5)%	-	\$ 31,781	3%			
Return on average common equity	(3.1)%	(8.8)pp	(4.9)pp	1.4%	0.7pp			

Asset & Wealth Management Highlights

- 2Q23 net revenues were slightly lower YoY
 - Record Management and other fees primarily reflected the impact of higher average AUS
 - Incentive fees were significantly lower, driven by significant harvesting in 2Q22
 - Private banking and lending net revenues were a record, primarily reflecting the impact of higher deposit spreads and balances, as well as a gain of ~\$100 million related to the sale of substantially all of the remaining Marcus loans portfolio
 - Equity investments reflected net losses from real estate investments compared with net gains in 2Q22, partially offset by significantly lower net losses from investments in public equities
 - Private: 2Q23 ~\$(305) million, compared to 2Q22 ~\$540 million
 - Public: 2Q23 ~\$(100) million, compared to 2Q22 ~\$(640) million
 - Debt investments reflected net mark-downs in real estate investments
- 2Q23 operating expenses included impairments of ~\$485 million related to consolidated real estate investments
- The impact to 2Q23 YTD pre-tax margin of 6% from the results of Marcus loans and historical principal investments⁶ was a reduction of 15pp
- 2Q23 select data⁴:
 - Total assets of \$196 billion
 - Loan balance of \$49 billion, of which \$33 billion related to Private banking and lending
 - Net interest income of \$821 million

Asset & Wealth Management Net Revenues (\$ in millions)



Assets Under Supervision

AUS Rollforward^{3,4}

\$ in billions	2Q23	1Q23	2Q22
Beginning balance	\$ 2,672	\$ 2,547	\$ 2,394
Long-term AUS net inflows / (outflows)	8	8	2
Liquidity products	4	49	(7)
Total AUS net inflows / (outflows)	12	57	(5)
Acquisitions / (dispositions)	-	-	305
Net market appreciation / (depreciation)	30	68	(199)
Ending balance	\$ 2,714	\$ 2,672	\$ 2,495

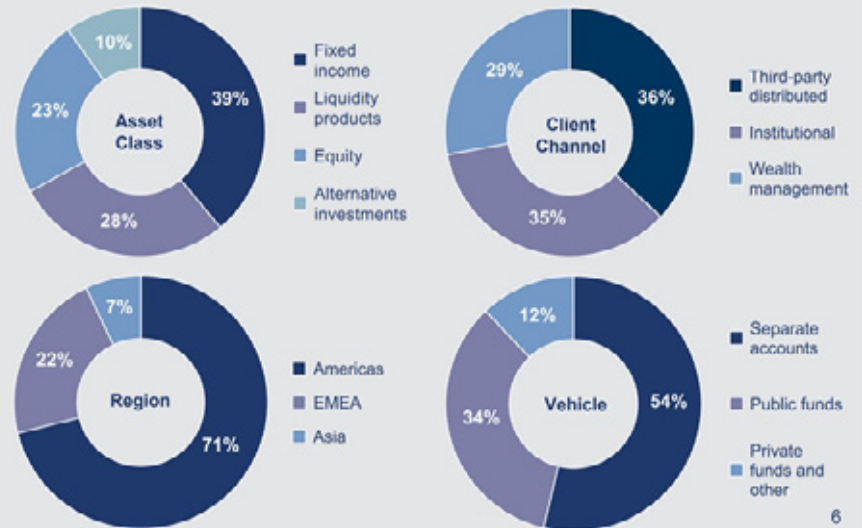
AUS by Asset Class^{3,4}

\$ in billions	2Q23	1Q23	2Q22
Alternative investments	\$ 267	\$ 268	\$ 254
Equity	627	597	552
Fixed income	1,056	1,047	1,007
Long-term AUS	1,950	1,912	1,813
Liquidity products	764	760	682
Total AUS	\$ 2,714	\$ 2,672	\$ 2,495

AUS Highlights^{3,4}

- During the quarter, AUS increased \$42 billion to a record \$2.71 trillion
 - Net market appreciation of \$30 billion, driven by net appreciation in equity assets
 - Long-term net inflows of \$8 billion, driven by net inflows in fixed income assets
 - Liquidity products net inflows of \$4 billion

2Q23 AUS Mix^{3,4}



Asset & Wealth Management – Alternative Investments

Alternative Investments AUS and Effective Fees⁴

\$ in billions	2Q23	
	Average AUS	Effective Fees (bps)
Corporate equity	\$ 98	78
Credit	45	77
Real estate	20	69
Hedge funds and other	65	63
Funds and discretionary accounts	228	73
Advisory accounts	39	16
Total alternative investments AUS	\$ 267	65

On-Balance Sheet Alternative Investments⁴

\$ in billions	2Q23		1Q23	
	Equity securities	\$ 13.5	\$ 14.5	
Loans	16.1	17.3		
Debt securities	12.1	12.3		
CIE investments and other ⁷	11.5	12.4		
Total On-B/S alternative investments	\$ 53.2	\$ 56.5		
Client co-invest	\$ 22.8	\$ 22.8		
Firmwide initiatives / CRA investments	6.6	6.3		
Historical principal investments ⁶	23.8	27.4		
Total On-B/S alternative investments	\$ 53.2	\$ 56.5		

Alternative Investments Highlights⁴

- 2Q23 Management and other fees from alternative investments were \$521 million, up 12% compared with 2Q22
- During the quarter, alternative investments AUS decreased \$1 billion to \$267 billion
- 2Q23 gross third-party alternatives fundraising across strategies was \$11 billion, including:
 - \$5 billion in corporate equity, \$2 billion in credit, \$2 billion in real estate and \$2 billion in hedge funds and other
 - \$204 billion raised since the end of 2019
- During the quarter, on-balance sheet alternative investments declined by \$3.3 billion to \$53.2 billion
 - Historical principal investments⁶ declined by \$3.6 billion to \$23.8 billion and included \$4.5 billion of equity securities, \$5.8 billion of loans, \$4.6 billion of debt securities and \$8.9 billion of CIE investments and other

Historical Principal Investments Rollforward^{4,6} (\$ in billions)



Platform Solutions

Financial Results

	\$ in millions					
	2Q23	vs. 1Q23	vs. 2Q22	2Q23 YTD	vs. 2Q22 YTD	
Consumer platforms	\$ 577	18%	129%	\$ 1,067	136%	
Transaction banking and other	82	11%	(10)%	156	(1)%	
Net revenues	659	17%	92%	1,223	100%	
Provision for credit losses	544	105%	75%	809	70%	
Operating expenses	987	63%	147%	1,592	117%	
Pre-tax earnings / (loss)	\$ (872)	N.M.	N.M.	\$ (1,178)	N.M.	
Net earnings / (loss)	\$ (667)	N.M.	N.M.	\$ (915)	N.M.	
Net earnings / (loss) to common	\$ (672)	N.M.	N.M.	\$ (925)	N.M.	
Average common equity	\$ 4,022	2%	10%	\$ 3,965	25%	
Return on average common equity	(66.8)%	(41.1)pp	(33.2)pp	(46.7)%	(14.8)pp	

Platform Solutions Highlights

- 2Q23 net revenues were higher YoY
 - Consumer platforms primarily reflected significantly higher average credit card balances and higher average point-of-sale loan balances
 - Transaction banking and other reflected lower deposit spreads, partially offset by higher average deposit balances
- 2Q23 provision for credit losses reflected provisions related to the credit card portfolio, primarily driven by net charge-offs, and the point-of-sale loan portfolio, primarily driven by growth
- 2Q23 operating expenses included an impairment of goodwill of \$504 million related to Consumer platforms
- 2Q23 select data⁴:
 - Total assets of \$64 billion
 - Loan balance of \$19 billion
 - Net interest income of \$661 million
 - Active Consumer platforms customers of 14.3 million

Platform Solutions Net Revenues (\$ in millions)

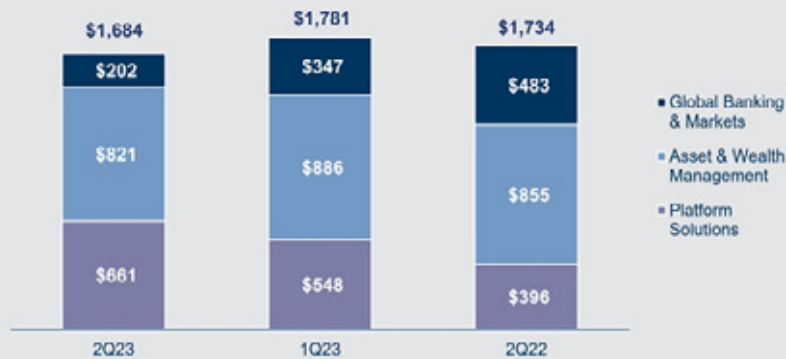


Loans and Net Interest Income

Loans by Segment⁴ (\$ in billions)



Net Interest Income by Segment (\$ in millions)



Loans by Type⁴

\$ in billions	2Q23	1Q23	2Q22
Corporate	\$ 38	\$ 40	\$ 41
Commercial real estate	28	29	32
Residential real estate	24	22	26
Securities-based lending	15	16	17
Other collateralized lending	54	53	45
Installment	5	6	5
Credit cards	17	15	12
Other	2	2	3
Allowance for loan losses	(5)	(5)	(5)
Total loans	\$ 178	\$ 178	\$ 176

2Q23 Metrics

3.0%
ALLL to Total Gross Loans, at Amortized Cost

1.7%
ALLL to Gross Wholesale Loans, at Amortized Cost

12.6%
ALLL to Gross Consumer Loans, at Amortized Cost

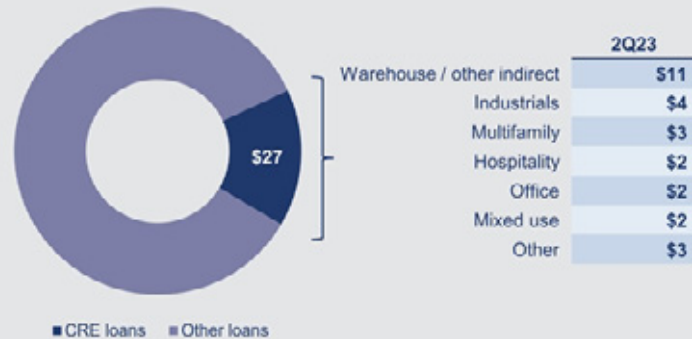
~80%
Gross Loans Secured

Loans and Net Interest Income Highlights⁴

- 2Q23 total loans were unchanged QoQ
 - Gross loans by type: \$172 billion - amortized cost, \$7 billion - fair value, \$4 billion - held for sale
 - Average loans of \$178 billion
 - Total allowance for loan losses and losses on lending commitments was \$6.01 billion (\$5.23 billion for funded loans)
 - \$3.23 billion for wholesale loans, \$2.78 billion for consumer loans
 - Net charge-offs of \$444 million for an annualized net charge-off rate of 1.0%
 - 0.4% for wholesale loans, 5.8% for consumer loans
- 2Q23 net interest income was slightly lower YoY
 - 2Q23 average interest-earning assets³ of \$1.44 trillion

Commercial Real Estate (CRE)

2Q23 Firmwide Loans, Net of ALLL⁴
\$ in billions



15.4%
CRE Loans to
Total Loans, Net of
ALLL

1.5%
Past Due (30+ days) Ratio
on CRE Loans, at
Amortized Cost

0.3%
2Q23 Annualized
Net Charge-Off Ratio
on CRE Loans, at
Amortized Cost

- 42% of the CRE loan portfolio was investment-grade, based on internally determined public rating agency equivalents
- Office-related loans were primarily secured by Class A office properties
- Additionally, the firm has \$3.9 billion of CRE-related unfunded lending commitments, including \$0.9 billion of office-related commitments

2Q23 AWM On-Balance Sheet Alternative Investments⁴

\$ in billions	CRE-related	Office-related
Equity securities	\$ 4.2	\$ 0.4
Loans (included in firmwide loans)	\$ 3.3	\$ 0.4
Debt securities	\$ 0.7	\$ 0.1
CIE investments and other ⁷	\$ 9.7 / 4.1 gross / net of financings	\$ 0.8 net of financings

- Office-related exposures were primarily secured by Class A office properties
- ~50% of the CRE-related on-balance sheet alternative investments consisted of historical principal investments, which the firm intends to exit over the medium term⁸

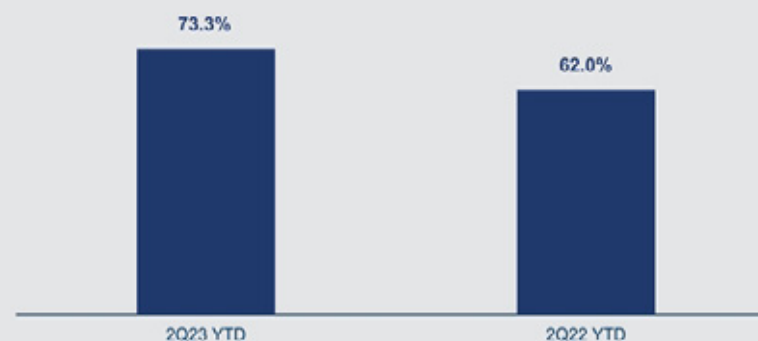
Expenses

Financial Results

	\$ in millions				
	2Q23	vs. 1Q23	vs. 2Q22	2Q23 YTD	vs. 2Q22 YTD
Compensation and benefits	\$ 3,619	(12)%	(2)%	\$ 7,709	(1)%
Transaction based	1,385	(1)%	5%	2,790	9%
Market development	146	(15)%	(38)%	318	(20)%
Communications and technology	482	3%	9%	948	9%
Depreciation and amortization	1,594	64%	180%	2,564	141%
Occupancy	253	(5)%	(2)%	518	2%
Professional fees	392	2%	(20)%	775	(16)%
Other expenses	673	3%	5%	1,324	5%
Total operating expenses	\$ 8,544	2%	12%	\$ 16,946	10%
Provision for taxes	\$ 520	(31)%	(16)%	\$ 1,279	(4)%
<i>Effective Tax Rate</i>				22.3%	<i>6.0pp</i>

Expense Highlights

- 2Q23 total operating expenses increased YoY
 - Non-compensation expenses were significantly higher, reflecting:
 - An impairment of goodwill of \$504 million related to Consumer platforms (in depreciation and amortization)
 - Impairments of ~\$485 million related to consolidated real estate investments (in depreciation and amortization)
 - Partially offset by slightly lower compensation and benefits expenses
- 2Q23 YTD effective income tax rate was 22.3%, up from 19.0% for 1Q23, primarily due to the impact of an increase in taxes on non-U.S. earnings

Efficiency Ratio³

Capital and Balance Sheet

Capital^{3,4}

	2Q23	1Q23	4Q22
Standardized CET1 capital ratio	14.9%	14.8%	15.0%
Advanced CET1 capital ratio	14.4%	14.5%	14.4%
Supplementary leverage ratio (SLR)	5.6%	5.8%	5.8%

Selected Balance Sheet Data⁴

<i>\$ in billions</i>	2Q23	1Q23	4Q22
Total assets	\$ 1,571	\$ 1,538	\$ 1,442
Deposits	\$ 399	\$ 376	\$ 387
Unsecured long-term borrowings	\$ 231	\$ 241	\$ 247
Shareholders' equity	\$ 116	\$ 117	\$ 117
Average GCLA ³	\$ 410	\$ 399	\$ 409

Capital and Balance Sheet Highlights^{3,4}

- Standardized CET1 capital ratio increased slightly QoQ, primarily reflecting an increase in CET1 capital
- Advanced CET1 capital ratio decreased slightly QoQ, primarily reflecting an increase in market RWAs driven by increased exposures
- SLR decreased QoQ, primarily reflecting an increase in average total assets
- As of October 1, 2023, the firm's SCB will be reduced by 80bps from 6.3% to 5.5%
- Returned \$1.61 billion of capital to common shareholders during the quarter
 - 2.2 million common shares repurchased for a total cost of \$750 million³
 - \$864 million of common stock dividends
- Increased the quarterly dividend from \$2.50 to \$2.75 per common share in 3Q23
- 2Q23 deposits of \$399 billion consisted of consumer \$148 billion, private bank \$91 billion, transaction banking \$71 billion, brokered CDs \$39 billion, deposit sweep programs \$34 billion and other \$16 billion
- BVPS was essentially unchanged QoQ

Book Value

<i>In millions, except per share amounts</i>	2Q23	1Q23	4Q22
Basic shares ³	342.0	344.0	350.8
Book value per common share	\$ 309.33	\$ 310.48	\$ 303.55
Tangible book value per common share ¹	\$ 286.34	\$ 286.05	\$ 279.66

Cautionary Note Regarding Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are not historical facts or statements of current conditions, but instead represent only the firm's beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of the firm's control. It is possible that the firm's actual results, financial condition and liquidity may differ, possibly materially, from the anticipated results, financial condition and liquidity in these forward-looking statements. For information about some of the risks and important factors that could affect the firm's future results, financial condition and liquidity and the forward-looking statements below, see "Risk Factors" in Part I, Item 1A of the firm's Annual Report on Form 10-K for the year ended December 31, 2022.

Information regarding the firm's assets under supervision, capital ratios, risk-weighted assets, supplementary leverage ratio, balance sheet data and global core liquid assets (GCLA) consists of preliminary estimates. These estimates are forward-looking statements and are subject to change, possibly materially, as the firm completes its financial statements. Statements regarding (i) estimated GDP growth or contraction, interest rate and inflation trends and volatility, (ii) the timing, profitability, benefits and other prospective aspects of business initiatives, business realignment and the achievability of medium- and long-term targets and goals, (iii) the future state of the firm's liquidity and regulatory capital ratios (including the firm's stress capital buffer and G-SIB buffer), (iv) the firm's prospective capital distributions (including dividends and repurchases), (v) the firm's future effective income tax rate, (vi) the firm's Investment banking fees backlog and future results, (vii) the firm's planned 2023 benchmark debt issuances, (viii) the impact of Russia's invasion of Ukraine and related sanctions and other developments on the firm's business, results and financial position, and (ix) the firm's ability to sell, and the terms of any proposed sale of, the remaining Marcus loans portfolio, Asset & Wealth Management historical principal investments and GreenSky are forward-looking statements. Statements regarding estimated GDP growth or contraction, interest rate and inflation trends and volatility are subject to the risk that actual GDP growth or contraction, interest rate and inflation trends and volatility may differ, possibly materially, due to, among other things, changes in general economic conditions and monetary and fiscal policy. Statements about the timing, profitability, benefits and other prospective aspects of business initiatives, business realignment and the achievability of medium- and long-term targets and goals are based on the firm's current expectations regarding the firm's ability to effectively implement these initiatives and realignment and achieve these targets and goals and may change, possibly materially, from what is currently expected. Statements about the future state of the firm's liquidity and regulatory capital ratios (including the firm's stress capital buffer and G-SIB buffer), as well as its prospective capital distributions (including dividends and repurchases), are subject to the risk that the firm's actual liquidity, regulatory capital ratios and capital distributions may differ, possibly materially, from what is currently expected. Statements about the firm's future effective income tax rate are subject to the risk that the firm's future effective income tax rate may differ from the anticipated rate indicated, possibly materially, due to, among other things, changes in the tax rates applicable to the firm, the firm's earnings mix or profitability, the entities in which the firm generates profits and the assumptions made in forecasting the firm's expected tax rate, and potential future guidance from the U.S. IRS or other tax authorities. Statements about the firm's Investment banking fees backlog and future results are subject to the risk that transactions may be modified or may not be completed at all, and related net revenues may not be realized or may be materially less than expected. Important factors that could have such a result include, for underwriting transactions, a decline or weakness in general economic conditions, an outbreak or worsening of hostilities, including the escalation or continuation of the war between Russia and Ukraine, continuing volatility in the securities markets or an adverse development with respect to the issuer of the securities and, for financial advisory transactions, a decline in the securities markets, an inability to obtain adequate financing, an adverse development with respect to a party to the transaction or a failure to obtain a required regulatory approval. Statements regarding the firm's planned 2023 benchmark debt issuances are subject to the risk that actual issuances may differ, possibly materially, due to changes in market conditions, business opportunities or the firm's funding needs. Statements about the impact of Russia's invasion of Ukraine and related sanctions and other developments on the firm's business, results and financial position are subject to the risks that hostilities may escalate and expand, that sanctions may increase and that the actual impact may differ, possibly materially, from what is currently expected. Statements about the proposed sales of the remaining Marcus loans portfolio, Asset & Wealth Management historical principal investments and GreenSky are subject to the risks that buyers may not bid on these assets or bid at levels, or with terms, that are unacceptable to the firm, and that the performance of these activities may deteriorate as a result of the announced sales.

Footnotes

1. Annualized return on average common shareholders' equity (ROE) is calculated by dividing annualized net earnings applicable to common shareholders by average monthly common shareholders' equity. Annualized return on average tangible common shareholders' equity (ROTE) is calculated by dividing annualized net earnings applicable to common shareholders by average monthly tangible common shareholders' equity. Tangible common shareholders' equity is calculated as total shareholders' equity less preferred stock, goodwill and identifiable intangible assets. Tangible book value per common share (TBVPS) is calculated by dividing tangible common shareholders' equity by basic shares. Management believes that tangible common shareholders' equity and TBVPS are meaningful because they are measures that the firm and investors use to assess capital adequacy and that ROTE is meaningful because it measures the performance of businesses consistently, whether they were acquired or developed internally. Tangible common shareholders' equity, ROTE and TBVPS are non-GAAP measures and may not be comparable to similar non-GAAP measures used by other companies.

The table below presents a reconciliation of average and ending common shareholders' equity to average and ending tangible common shareholders' equity:

Unaudited, \$ in millions	AVERAGE FOR THE				AS OF					
	THREE MONTHS ENDED		SIX MONTHS ENDED		JUNE 30, 2023	MARCH 31, 2023	DECEMBER 31, 2022			
	JUNE 30, 2023		JUNE 30, 2023							
Total shareholders' equity	\$	116,977	\$	116,811	\$	116,493	\$	117,509	\$	117,189
Preferred stock		(10,703)		(10,703)		(10,703)		(10,703)		(10,703)
Common shareholders' equity		106,274		106,108		105,790		106,806		106,486
Goodwill		(6,315)		(6,341)		(5,942)		(6,439)		(6,374)
Identifiable intangible assets		(1,942)		(1,963)		(1,921)		(1,965)		(2,009)
Tangible common shareholders' equity	\$	98,017	\$	97,804	\$	97,927	\$	98,402	\$	98,103

2. Dealogic – January 1, 2023 through June 30, 2023.
3. For information about the following items, see the referenced sections in Part I, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's Quarterly Report on Form 10-Q for the period ended March 31, 2023: (i) investment banking fees backlog – see "Results of Operations – Global Banking & Markets" (ii) assets under supervision – see "Results of Operations – Asset & Wealth Management – Assets Under Supervision" (iii) efficiency ratio – see "Results of Operations – Operating Expenses" (iv) basic shares – see "Balance Sheet and Funding Sources – Balance Sheet Analysis and Metrics" (v) share repurchase program – see "Capital Management and Regulatory Capital – Capital Management" and (vi) global core liquid assets – see "Risk Management – Liquidity Risk Management."
- For information about the following items, see the referenced sections in Part I, Item 1 "Financial Statements (Unaudited)" in the firm's Quarterly Report on Form 10-Q for the period ended March 31, 2023: (i) interest-earning assets – see "Statistical Disclosures – Distribution of Assets, Liabilities and Shareholders' Equity" and (ii) risk-based capital ratios and the supplementary leverage ratio – see Note 20 "Regulation and Capital Adequacy."
4. Represents a preliminary estimate for the second quarter of 2023 and may be revised in the firm's Quarterly Report on Form 10-Q for the period ended June 30, 2023.
5. Includes selected items that the firm has sold, or is selling, or for which the firm has announced the exploration of a sale, related to the firm's narrowing of its ambitions in consumer-related activities and the transition of Asset & Wealth Management to a less capital-intensive business. Pre-tax earnings for each selected item includes the operating results of the item and, additionally, for the Marcus loans portfolio, a gain of approximately \$100 million related to the sale of substantially all of the remaining portfolio, and for GreenSky, an impairment of goodwill of \$504 million related to Consumer platforms. Net earnings reflects the 2Q23 effective income tax rate for the respective segment of each selected item.
6. Includes consolidated investment entities (CIEs) and other legacy investments the firm intends to exit over the medium term (medium term refers to a 3-5 year time horizon from year-end 2022).
7. Includes CIEs and other investments. CIEs are generally accounted for at historical cost less depreciation. Substantially all of the firm's CIEs are engaged in commercial real estate investment activities. Assets held by CIEs of \$10 billion as of June 30, 2023 and \$11 billion as of March 31, 2023 were funded with liabilities of approximately \$6 billion as of both June 30, 2023 and March 31, 2023. Substantially all such liabilities are nonrecourse, thereby reducing the firm's equity at risk.
8. Includes approximately \$1 billion of investments that were transferred out of historical principal investments, primarily to Global Banking & Markets.