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): April 15, 2024

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)	13-4019460 (IRS Employer Identification No.)
200 West Street, New York, N.Y. (Address of principal executive offices)	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
Depositary Shares, Each Representing 1/1,000th Interest in a Share of Floating Rate Non-Cumulative Preferred Stock, Series A	GS PrA	NYSE
Depositary Shares, Each Representing 1/1,000th Interest in a Share of Floating Rate Non-Cumulative Preferred Stock, Series C	GS PrC	NYSE
Depositary Shares, Each Representing 1/1,000th Interest in a Share of Floating Rate Non-Cumulative Preferred Stock, Series D	GS PrD	NYSE
Depositary 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 April 15, 2024, The Goldman Sachs Group, Inc. (Group Inc. and, together with its consolidated subsidiaries, the firm) reported its earnings for the first quarter ended March 31, 2024. 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 April 15, 2024, 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 April 15, 2024 containing financial information for its first quarter ended March 31, 2024.

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 April 15, 2024, for the conference call on April 15, 2024.

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: April 15, 2024

By: /s/ Denis P. Coleman III
Name: Denis P. Coleman III
Title: Chief Financial Officer

Exhibit 99.1

First Quarter 2024 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

First Quarter 2024 Earnings Results

Goldman Sachs Reports First Quarter Earnings Per Common Share of $11.58

"Our first quarter results reflect the strength of our world-class and interconnected franchises and the earnings power of Goldman Sachs. We continue to execute on our strategy, focusing on our core strengths to serve our clients and deliver for our shareholders."

- David Solomon, *Chairman and Chief Executive Officer*

Financial Summary

Net Revenues	
1Q24	$14.21 billion

Net Earnings	
1Q24	$4.13 billion

EPS	
1Q24	$11.58

Annualized ROE[1]	
1Q24	14.8%

Annualized ROTE[1]	
1Q24	15.9%

Book Value Per Share	
1Q24	$321.10

NEW YORK, April 15, 2024 – The Goldman Sachs Group, Inc. (NYSE: GS) today reported net revenues of $14.21 billion and net earnings of $4.13 billion for the first quarter ended March 31, 2024.

Diluted earnings per common share (EPS) was $11.58 for the first quarter of 2024 compared with $8.79 for the first quarter of 2023 and $5.48 for the fourth quarter of 2023.

Annualized return on average common shareholders' equity (ROE)[1] was 14.8% and annualized return on average tangible common shareholders' equity (ROTE)[1] was 15.9% for the first quarter of 2024.

Highlights

- During the quarter, the firm supported clients and continued to execute on strategic priorities, which contributed to strong quarterly net revenues of $14.21 billion, net earnings of $4.13 billion and diluted EPS of $11.58.
- Global Banking & Markets generated quarterly net revenues of $9.73 billion, driven by strong performances in Investment banking fees, Fixed Income, Currency and Commodities (including record quarterly net revenues in financing) and Equities (including the second highest quarterly net revenues in financing).
- The firm ranked #1 in worldwide announced and completed mergers and acquisitions for the year-to-date.[2]
- Asset & Wealth Management generated quarterly net revenues of $3.79 billion, including record quarterly Management and other fees.
- Assets under supervision[3] increased $36 billion during the quarter to a record $2.85 trillion.
- Book value per common share increased by 2.4% during the quarter to $321.10.

Net Revenues

Net revenues were $14.21 billion for the first quarter of 2024, 16% higher than the first quarter of 2023 and 26% higher than the fourth quarter of 2023. The increase compared with the first quarter of 2023 reflected higher net revenues across all segments.

Net Revenues
$14.21 billion

Global Banking & Markets

Net revenues in Global Banking & Markets were $9.73 billion for the first quarter of 2024, 15% higher than the first quarter of 2023 and 53% higher than the fourth quarter of 2023.

Investment banking fees were $2.08 billion, 32% higher than the first quarter of 2023, reflecting significantly higher net revenues in Debt underwriting, primarily driven by leveraged finance activity, in Advisory, reflecting an increase in completed mergers and acquisitions transactions, and in Equity underwriting, primarily from initial public and secondary offerings. The firm's Investment banking fees backlog[3] decreased compared with the end of 2023.

Net revenues in Fixed Income, Currency and Commodities (FICC) were $4.32 billion, 10% higher than the first quarter of 2023, primarily reflecting significantly higher net revenues in FICC financing, driven by mortgages and structured lending. The increase also reflected higher net revenues in FICC intermediation due to significantly higher net revenues in mortgages and higher net revenues in currencies and credit products, partially offset by lower net revenues in commodities and slightly lower net revenues in interest rate products.

Net revenues in Equities were $3.31 billion, 10% higher than the first quarter of 2023, due to higher net revenues in Equities intermediation, reflecting significantly higher net revenues in derivatives, and slightly higher net revenues in Equities financing.

Net revenues in Other were $12 million compared with $(81) million for the first quarter of 2023, with the increase primarily due to lower net losses on hedges.

Global Banking & Markets	
$9.73 billion	
Advisory	$ 1.01 billion
Equity underwriting	$ 370 million
Debt underwriting	$ 699 million
Investment banking fees	$ 2.08 billion
FICC intermediation	$ 3.47 billion
FICC financing	$ 852 million
FICC	$ 4.32 billion
Equities intermediation	$ 1.99 billion
Equities financing	$ 1.32 billion
Equities	$ 3.31 billion
Other	$ 12 million

Asset & Wealth Management

Net revenues in Asset & Wealth Management were $3.79 billion for the first quarter of 2024, 18% higher than the first quarter of 2023 and 14% lower than the fourth quarter of 2023. The increase compared with the first quarter of 2023 primarily reflected significantly higher net revenues in both Private banking and lending (the first quarter of 2023 included net revenues of approximately $(470) million related to a partial sale of the Marcus loans portfolio and the transfer of the remainder of the portfolio to held for sale) and Equity investments and higher Management and other fees.

The increase in Private banking and lending net revenues reflected the impact of the sale of the Marcus loans portfolio in 2023 (including the significant mark-down of the portfolio in the first quarter of 2023), partially offset by the impact of lower deposit spreads. The increase in Equity investments net revenues reflected significantly higher net gains from investments in private equities, partially offset by mark-to-market net losses from investments in public equities compared with net gains in the prior year period. The increase in Management and other fees primarily reflected the impact of higher average assets under supervision. Debt investments net revenues were lower, reflecting lower net interest income due to a reduction in the debt investments balance sheet.

Asset & Wealth Management	
$3.79 billion	
Management and other fees	$2.45 billion
Incentive fees	$ 88 million
Private banking and lending	$682 million
Equity investments	$222 million
Debt investments	$345 million

Platform Solutions

Net revenues in Platform Solutions were $698 million for the first quarter of 2024, 24% higher than the first quarter of 2023 and 21% higher than the fourth quarter of 2023. The increase compared with the first quarter of 2023 reflected significantly higher net revenues in Consumer platforms.

The increase in Consumer platforms net revenues primarily reflected higher average credit card balances and higher average deposit balances. Transaction banking and other net revenues were slightly higher, reflecting higher deposit spreads.

Platform Solutions	
$698 million	
Consumer platforms	**$618 million**
Transaction banking and other	**$80 million**

Provision for Credit Losses

Provision for credit losses was $318 million for the first quarter of 2024, compared with a net benefit of $171 million for the first quarter of 2023 and net provisions of $577 million for the fourth quarter of 2023. Provisions for the first quarter of 2024 reflected net provisions related to both the credit card portfolio (driven by net charge-offs) and wholesale loans (driven by impairments). The net benefit for the first quarter of 2023 reflected a reserve reduction of approximately $440 million related to a partial sale of the Marcus loans portfolio and the transfer of the remainder of the portfolio to held for sale, partially offset by net provisions related to the credit card and point-of-sale loan portfolios (driven by net charge-offs and growth) and a provision related to a term deposit with First Republic Bank.

Provision for Credit Losses
$318 million

Operating Expenses

Operating expenses were $8.66 billion for the first quarter of 2024, 3% higher than the first quarter of 2023 and 2% higher than the fourth quarter of 2023. The firm's efficiency ratio[3] was 60.9% for the first quarter of 2024, compared with 68.7% for the first quarter of 2023.

The increase in operating expenses compared with the first quarter of 2023 primarily reflected higher compensation and benefits expenses (reflecting improved operating performance), higher transaction based expenses and an incremental expense for the FDIC special assessment fee (in other expenses), partially offset by significantly lower impairments related to consolidated real estate investments (in depreciation and amortization).

Net provisions for litigation and regulatory proceedings were $23 million for the first quarter of 2024 compared with $72 million for the first quarter of 2023.

Headcount decreased 2% compared with the end of 2023, primarily reflecting the impact of the sale of GreenSky Holdings, LLC.

Operating Expenses
$8.66 billion

Efficiency Ratio
60.9%

Provision for Taxes

The effective income tax rate for the first quarter of 2024 was 21.1%, up from the full year rate of 20.7% for 2023, primarily due to a decrease in permanent tax benefits, partially offset by changes in the geographic mix of earnings.

Effective Tax Rate
21.1%

Other Matters

- On April 11, 2024, the Board of Directors of The Goldman Sachs Group, Inc. declared a dividend of $2.75 per common share to be paid on June 27, 2024 to common shareholders of record on May 30, 2024.
- During the quarter, the firm returned $2.43 billion of capital to common shareholders, including $1.50 billion of common share repurchases (3.9 million shares at an average cost of $384.55) and $929 million of common stock dividends.[3]
- Global core liquid assets[3] averaged $423 billion for the first quarter of 2024, compared with an average of $414 billion for the fourth quarter of 2023.

Declared Quarterly Dividend Per Common Share
$2.75

Common Share Repurchases
3.9 million shares for $1.50 billion

Average GCLA
$423 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, 2023.

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 those in Ukraine and the Middle East, 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, 2023.

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 1-800-289-0459 (in the U.S.) or 1-323-794-2095 (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*.

The Goldman Sachs Group, Inc. and Subsidiaries

Segment Net Revenues (unaudited)

$ in millions

	THREE MONTHS ENDED			% CHANGE FROM	
	MARCH 31, 2024	DECEMBER 31, 2023	MARCH 31, 2023	DECEMBER 31, 2023	MARCH 31, 2023
GLOBAL BANKING & MARKETS					
Advisory	**$ 1,011**	$ 1,005	$ 818	1 %	24 %
Equity underwriting	**370**	252	255	47	45
Debt underwriting	**699**	395	506	77	38
Investment banking fees	**2,080**	1,652	1,579	26	32
FICC intermediation	**3,471**	1,295	3,280	168	6
FICC financing	**852**	739	651	15	31
FICC	**4,323**	2,034	3,931	113	10
Equities intermediation	**1,989**	1,502	1,741	32	14
Equities financing	**1,322**	1,105	1,274	20	4
Equities	**3,311**	2,607	3,015	27	10
Other	**12**	61	(81)	(80)	N.M.
Net revenues	**9,726**	6,354	8,444	53	15
ASSET & WEALTH MANAGEMENT					
Management and other fees	**2,452**	2,445	2,282	–	7
Incentive fees	**88**	59	53	49	66
Private banking and lending	**682**	661	354	3	93
Equity investments	**222**	838	119	(74)	87
Debt investments	**345**	384	408	(10)	(15)
Net revenues	**3,789**	4,387	3,216	(14)	18
PLATFORM SOLUTIONS					
Consumer platforms	**618**	504	490	23	26
Transaction banking and other	**80**	73	74	10	8
Net revenues	**698**	577	564	21	24
Total net revenues	**$ 14,213**	$ 11,318	$ 12,224	26	16

Geographic Net Revenues (unaudited)[3]

$ in millions

	THREE MONTHS ENDED		
	MARCH 31, 2024	DECEMBER 31, 2023	MARCH 31, 2023
Americas	**$ 9,181**	$ 7,770	$ 7,194
EMEA	**3,470**	2,481	3,584
Asia	**1,562**	1,067	1,446
Total net revenues	**$ 14,213**	$ 11,318	$ 12,224
Americas	**65%**	69%	59%
EMEA	**24%**	22%	29%
Asia	**11%**	9%	12%
Total	**100%**	100%	100%

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	
	MARCH 31, 2024	DECEMBER 31, 2023	MARCH 31, 2023	DECEMBER 31, 2023	MARCH 31, 2023
REVENUES					
Investment banking	**$ 2,085**	$ 1,653	$ 1,578	26 %	32 %
Investment management	**2,491**	2,478	2,289	1	9
Commissions and fees	**1,077**	925	1,088	16	(1)
Market making	**5,992**	3,496	5,433	71	10
Other principal transactions	**960**	1,427	55	(33)	N.M.
Total non-interest revenues	**12,605**	9,979	10,443	26	21
Interest income	**19,555**	18,484	14,938	6	31
Interest expense	**17,947**	17,145	13,157	5	36
Net interest income	**1,608**	1,339	1,781	20	(10)
Total net revenues	**14,213**	11,318	12,224	26	16
Provision for credit losses	**318**	577	(171)	(45)	N.M.
OPERATING EXPENSES					
Compensation and benefits	**4,585**	3,602	4,090	27	12
Transaction based	**1,497**	1,456	1,405	3	7
Market development	**153**	175	172	(13)	(11)
Communications and technology	**470**	503	466	(7)	1
Depreciation and amortization	**627**	780	970	(20)	(35)
Occupancy	**247**	268	265	(8)	(7)
Professional fees	**384**	471	383	(18)	–
Other expenses	**695**	1,232	651	(44)	7
Total operating expenses	**8,658**	8,487	8,402	2	3
Pre-tax earnings	**5,237**	2,254	3,993	132	31
Provision for taxes	**1,105**	246	759	349	46
Net earnings	**4,132**	2,008	3,234	106	28
Preferred stock dividends	**201**	141	147	43	37
Net earnings applicable to common shareholders	**$ 3,931**	$ 1,867	$ 3,087	111	27
EARNINGS PER COMMON SHARE					
Basic[3]	**$ 11.67**	$ 5.52	$ 8.87	111 %	32 %
Diluted	**$ 11.58**	$ 5.48	$ 8.79	111	32
AVERAGE COMMON SHARES					
Basic	**335.6**	335.7	346.6	–	(3)
Diluted	**339.5**	340.9	351.3	–	(3)
SELECTED DATA AT PERIOD-END					
Common shareholders' equity	**$ 107,343**	$ 105,702	$ 106,806	2	1
Basic shares[3]	**334.3**	337.1	344.0	(1)	(3)
Book value per common share	**$ 321.10**	$ 313.56	$ 310.48	2	3
Headcount	**44,400**	45,300	45,400	(2)	(2)

The Goldman Sachs Group, Inc. and Subsidiaries

Condensed Consolidated Balance Sheets (unaudited)[3]

$ in billions

	AS OF	
	MARCH 31, 2024	DECEMBER 31, 2023
ASSETS		
Cash and cash equivalents	**$ 209**	$ 242
Collateralized agreements	**447**	423
Customer and other receivables	**160**	132
Trading assets	**508**	478
Investments	**155**	147
Loans	**184**	183
Other assets	**35**	37
Total assets	**$ 1,698**	$ 1,642
LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits	**$ 441**	$ 428
Collateralized financings	**349**	324
Customer and other payables	**257**	231
Trading liabilities	**201**	200
Unsecured short-term borrowings	**78**	76
Unsecured long-term borrowings	**234**	242
Other liabilities	**20**	24
Total liabilities	**1,580**	1,525
Shareholders' equity	**118**	117
Total liabilities and shareholders' equity	**$ 1,698**	$ 1,642

Capital Ratios and Supplementary Leverage Ratio (unaudited)[3]

$ in billions

	AS OF	
	MARCH 31, 2024	DECEMBER 31, 2023
Common equity tier 1 capital	**$ 101.7**	$ 99.4
STANDARDIZED CAPITAL RULES		
Risk-weighted assets	**$ 693**	$ 693
Common equity tier 1 capital ratio	**14.7%**	14.4%
ADVANCED CAPITAL RULES		
Risk-weighted assets	**$ 641**	$ 665
Common equity tier 1 capital ratio	**15.9%**	14.9%
SUPPLEMENTARY LEVERAGE RATIO		
Supplementary leverage ratio	**5.4%**	5.5%

Average Daily VaR (unaudited)[3]

$ in millions

	THREE MONTHS ENDED	
	MARCH 31, 2024	DECEMBER 31, 2023
RISK CATEGORIES		
Interest rates	**$ 86**	$ 87
Equity prices	**29**	29
Currency rates	**18**	18
Commodity prices	**17**	19
Diversification effect	**(63)**	(62)
Total	**$ 87**	$ 91

The Goldman Sachs Group, Inc. and Subsidiaries

Assets Under Supervision (unaudited)[3]

$ in billions

	AS OF		
	MARCH 31, 2024	DECEMBER 31, 2023	MARCH 31, 2023
ASSET CLASS			
Alternative investments	**$ 296**	$ 295	$ 268
Equity	**713**	658	597
Fixed income	**1,141**	1,122	1,047
Total long-term AUS	**2,150**	2,075	1,912
Liquidity products	**698**	737	760
Total AUS	**$ 2,848**	$ 2,812	$ 2,672

	THREE MONTHS ENDED		
	MARCH 31, 2024	DECEMBER 31, 2023	MARCH 31, 2023
Beginning balance	**$ 2,812**	$ 2,680	$ 2,547
Net inflows / (outflows):			
Alternative investments	**–**	23	1
Equity	**1**	2	(2)
Fixed income	**23**	26	9
Total long-term AUS net inflows / (outflows)	**24**	51	8
Liquidity products	**(39)**	(37)	49
Total AUS net inflows / (outflows)	**(15)**	14	57
Acquisitions / (dispositions)	**–**	(23)	–
Net market appreciation / (depreciation)	**51**	141	68
Ending balance	**$ 2,848**	$ 2,812	$ 2,672

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:

Unaudited, $ in millions	AVERAGE FOR THE THREE MONTHS ENDED MARCH 31, 2024
Total shareholders' equity	$ 117,393
Preferred stock	(11,203)
Common shareholders' equity	106,190
Goodwill	(5,903)
Identifiable intangible assets	(1,124)
Tangible common shareholders' equity	$ 99,163

2. Dealogic – January 1, 2024 through March 31, 2024.

3. For information about the following items, see the referenced sections in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's Annual Report on Form 10-K for the year ended December 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, see the referenced sections in Part II, Item 8 "Financial Statements and Supplementary Data" in the firm's Annual Report on Form 10-K for the year ended December 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."

   Represents a preliminary estimate for the first quarter of 2024 for the firm's assets under supervision, capital ratios, risk-weighted assets, supplementary leverage ratio, balance sheet data, global core liquid assets and VaR. These may be revised in the firm's Quarterly Report on Form 10-Q for the period ended March 31, 2024.

Exhibit 99.2

Goldman Sachs

First Quarter 2024
Earnings Results Presentation

April 15, 2024

Results Snapshot

Net Revenues	
1Q24	$14.21 billion

Net Earnings	
1Q24	$4.13 billion

EPS	
1Q24	$11.58

Annualized ROE[1]	
1Q24	14.8%

Annualized ROTE[1]	
1Q24	15.9%

Book Value Per Share	
1Q24	$321.10 (+2.4% YTD)

Highlights

#1 in announced and completed M&A[2]

Record FICC financing and 2nd highest Equities financing net revenues

Record Management and other fees of $2.45 billion

Record AUS[3] of $2.85 trillion;
25th consecutive quarter of long-term fee-based net inflows

Selected Items and FDIC Special Assessment Fee[4]

$ in millions, except per share amounts		1Q24
Pre-tax earnings:		
AWM historical principal investments[5]	$	168
GreenSky		(24)
General Motors (GM) Card		(60)
FDIC special assessment fee		(78)
Total impact to pre-tax earnings	$	6
Impact to net earnings	$	5
Impact to EPS	$	0.02
Impact to ROE		0.0pp

Financial Overview

Goldman Sachs

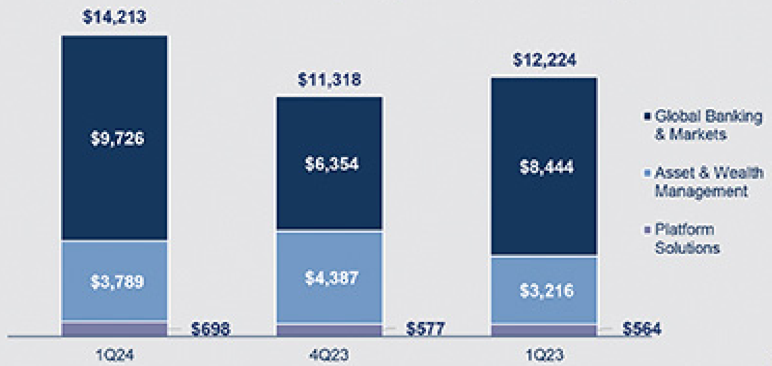
Financial Results

$ in millions, except per share amounts		1Q24	vs. 4Q23	vs. 1Q23
Global Banking & Markets	$	9,726	53%	15%
Asset & Wealth Management		3,789	(14)%	18%
Platform Solutions		698	21%	24%
Net revenues		**14,213**	28%	16%
Provision for credit losses		318	(45)%	N.M.
Operating expenses		8,658	2%	3%
Pre-tax earnings	$	**5,237**	132%	31%
Net earnings	$	4,132	106%	28%
Net earnings to common	$	**3,931**	111%	27%
Diluted EPS	$	**11.58**	111%	32%
ROE[1]		**14.8%**	7.7pp	3.2pp
ROTE[1]		**15.9%**	8.3pp	3.3pp
Efficiency Ratio[3]		**60.9%**	(14.1)pp	(7.8)pp

Financial Overview Highlights

- 1Q24 results included EPS of $11.58 and ROE of 14.8%
  - 1Q24 net revenues were higher YoY, reflecting higher net revenues across all segments
  - 1Q24 provision for credit losses was $318 million, reflecting net provisions related to both the credit card portfolio (driven by net charge-offs) and wholesale loans (driven by impairments)
  - 1Q24 operating expenses were slightly higher YoY, reflecting higher compensation and benefits expenses, partially offset by lower non-compensation expenses

Net Revenues by Segment ($ in millions)



Global Banking & Markets

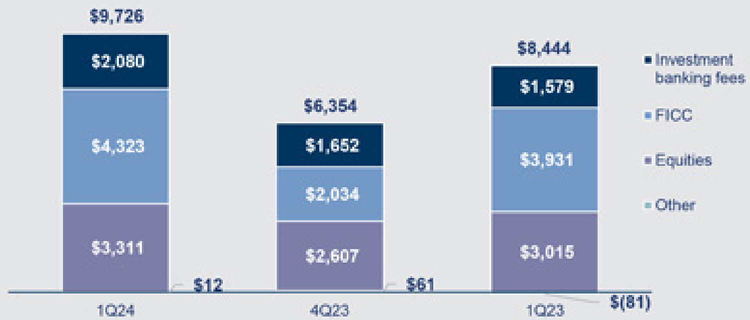
Financial Results

$ in millions	1Q24	vs. 4Q23	vs. 1Q23
Investment banking fees	$ 2,080	26%	32%
FICC	4,323	113%	10%
Equities	3,311	27%	10%
Other	12	(80)%	N.M.
Net revenues	9,726	53%	15%
Provision for credit losses	96	(49)%	(26)%
Operating expenses	5,153	19%	11%
Pre-tax earnings	$ 4,477	145%	21%
Net earnings	$ 3,532	107%	18%
Net earnings to common	$ 3,377	112%	17%
Average common equity	$ 75,000	1%	8%
Return on average common equity	18.0%	9.4pp	1.4pp

Global Banking & Markets Highlights

- 1Q24 net revenues were higher YoY
  - Investment banking fees reflected significantly higher net revenues in Debt underwriting, Advisory and Equity underwriting
  - FICC reflected significantly higher net revenues in financing and higher net revenues in intermediation
  - Equities reflected higher net revenues in intermediation and slightly higher net revenues in financing
- Investment banking fees backlog[3] decreased QoQ, primarily in Advisory
- 1Q24 select data[3]:
  - Total assets of $1.45 trillion
  - Loan balance of $122 billion
  - Net interest income of $243 million

Global Banking & Markets Net Revenues ($ in millions)



Global Banking & Markets – Net Revenues

Net Revenues

$ in millions		1Q24	vs. 4Q23	vs. 1Q23
Advisory	$	1,011	1%	24%
Equity underwriting		370	47%	45%
Debt underwriting		699	77%	38%
Investment banking fees		2,080	26%	32%
FICC intermediation		3,471	168%	6%
FICC financing		852	15%	31%
FICC		4,323	113%	10%
Equities intermediation		1,989	32%	14%
Equities financing		1,322	20%	4%
Equities		3,311	27%	10%
Other		12	(80)%	N.M.
Net revenues	$	9,726	53%	15%

Global Banking & Markets Net Revenues Highlights

- 1Q24 Investment banking fees were significantly higher YoY
  - Advisory reflected an increase in completed mergers and acquisitions transactions
  - Equity underwriting primarily reflected an increase in initial public and secondary offerings
  - Debt underwriting primarily reflected a significant increase in leveraged finance activity
- 1Q24 FICC net revenues were higher YoY
  - FICC intermediation reflected significantly higher net revenues in mortgages and higher net revenues in currencies and credit products, partially offset by lower net revenues in commodities and slightly lower net revenues in interest rate products
  - FICC financing was a record and primarily reflected significantly higher net revenues from mortgages and structured lending
- 1Q24 Equities net revenues were higher YoY
  - Equities intermediation reflected significantly higher net revenues in derivatives
  - Equities financing net revenues were slightly higher; record average prime balances

Asset & Wealth Management

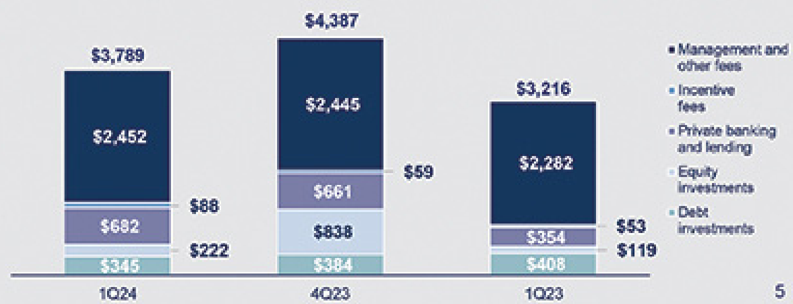
Financial Results

$ in millions		1Q24	vs. 4Q23	vs. 1Q23
Management and other fees:				
Asset management	$	1,113	2%	8%
Wealth management		1,339	(1)%	7%
Total Management and other fees		2,452	–	7%
Incentive fees		88	49%	66%
Private banking and lending		682	3%	93%
Equity investments		222	(74)%	87%
Debt investments		345	(10)%	(15)%
Net revenues		3,789	(14)%	18%
Provision for credit losses		(22)	(144)%	96%
Operating expenses		2,934	(18)%	(7)%
Pre-tax earnings	$	877	8%	43%
Net earnings	$	692	5%	40%
Net earnings to common	$	653	3%	41%
Average common equity	$	26,456	(5)%	(19)%
Return on average common equity		9.9%	0.8pp	4.2pp

Asset & Wealth Management Highlights

- 1Q24 net revenues were higher YoY
  - Management and other fees primarily reflected the impact of higher average AUS
  - Private banking and lending net revenues reflected the impact of the sale of the Marcus loans portfolio in 2023 (including the significant mark-down of the portfolio in 1Q23), partially offset by the impact of lower deposit spreads
  - Equity investments reflected:
    - Private: 1Q24 ~$330 million, compared to 1Q23 ~$35 million
    - Public: 1Q24 ~$(110) million, compared to 1Q23 ~$85 million
  - Debt investments reflected lower net interest income due to a reduction in the debt investments balance sheet
- 1Q24 select data[3]:
  - Total assets of $190 billion
  - Loan balance of $45 billion, of which $33 billion related to Private banking and lending
  - Net interest income of $691 million
  - Total Wealth management client assets[6] of ~$1.5 trillion
  - Pre-tax margin of 23%

Asset & Wealth Management Net Revenues ($ in millions)



Asset & Wealth Management – Assets Under Supervision

AUS Rollforward[3]

$ in billions	1Q24	4Q23	1Q23
Beginning balance	$ 2,812	$ 2,680	$ 2,547
Long-term AUS net inflows / (outflows)	24	51	8
Liquidity products	(39)	(37)	49
Total AUS net inflows / (outflows)	(15)	14	57
Acquisitions / (dispositions)	–	(23)	–
Net market appreciation / (depreciation)	51	141	68
Ending balance	$ 2,848	$ 2,812	$ 2,672

AUS Highlights[3]

- During the quarter, AUS increased $36 billion to a record $2.85 trillion
  - Net market appreciation in equity assets
  - Net inflows in fixed income assets
  - Net outflows in liquidity products
- Total AUS net outflows of $15 billion during the quarter, of which:
  - $44 billion of net outflows in Third-party distributed client channel
  - $17 billion of net inflows in Wealth management client channel
  - $12 billion of net inflows in Institutional client channel

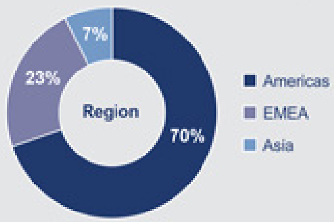
AUS by Asset Class[3]

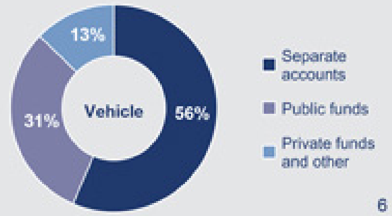
$ in billions	1Q24	4Q23	1Q23
Alternative investments	$ 296	$ 295	$ 268
Equity	713	658	597
Fixed income	1,141	1,122	1,047
Long-term AUS	2,150	2,075	1,912
Liquidity products	698	737	760
Total AUS	$ 2,848	$ 2,812	$ 2,672

AUS by Client Channel[3]

$ in billions	1Q24	4Q23	1Q23
Institutional	$ 1,048	$ 1,033	$ 939
Wealth management	845	798	745
Third-party distributed	955	981	988
Total AUS	$ 2,848	$ 2,812	$ 2,672

1Q24 AUS by Region and Vehicle[3]





Asset & Wealth Management – Alternative Investments

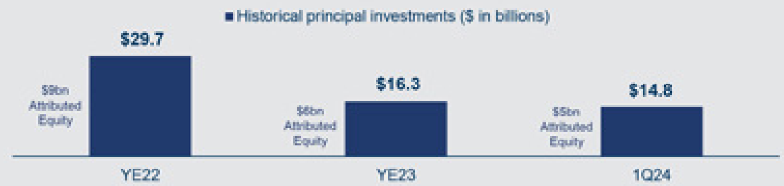
Alternative Investments AUS and Effective Fees[3]

$ in billions	1Q24 Average AUS		1Q24 Effective Fees (bps)
Corporate equity	$	109	78
Credit		55	72
Real estate		23	59
Hedge funds and other		66	62
Funds and discretionary accounts		253	71
Advisory accounts		42	17
Total alternative investments AUS	$	295	63

On-Balance Sheet Alternative Investments[3]

$ in billions		1Q24
Loans	$	12.1
Debt securities		10.4
Equity securities		13.1
CIE investments and other[7]		8.4
Total On-B/S alternative investments	$	44.0

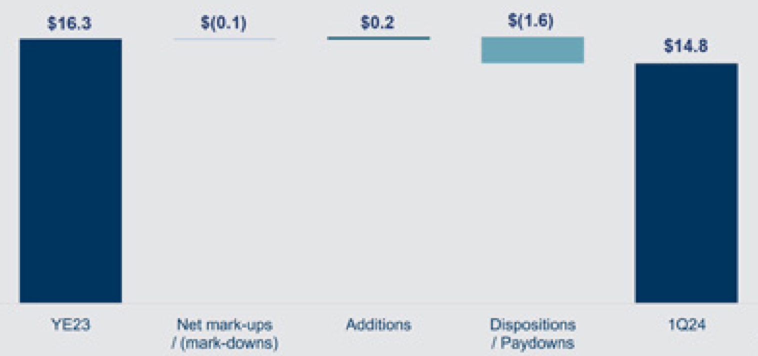
$ in billions		1Q24
Client co-invest	$	20.5
Firmwide initiatives / CRA investments		8.7
Historical principal investments[5]		14.8
Total On-B/S alternative investments	$	44.0



Alternative Investments Highlights[3]

- 1Q24 Management and other fees from alternative investments were $486 million, down 2% compared with 1Q23
- During the quarter, alternative investments AUS increased $1 billion to $296 billion
- 1Q24 gross third-party alternatives fundraising across strategies was $14 billion, including:
  - $4 billion in corporate equity, $7 billion in credit, $1 billion in real estate and $2 billion in hedge funds and other
  - $265 billion raised since the end of 2019
- During the quarter, on-balance sheet alternative investments declined by $2.2 billion to $44.0 billion
  - Historical principal investments[5] declined by $1.5 billion to $14.8 billion and included $3.1 billion of loans, $3.5 billion of debt securities, $3.8 billion of equity securities and $4.4 billion of CIE investments and other

Historical Principal Investments Rollforward[3,5] ($ in billions)



Platform Solutions

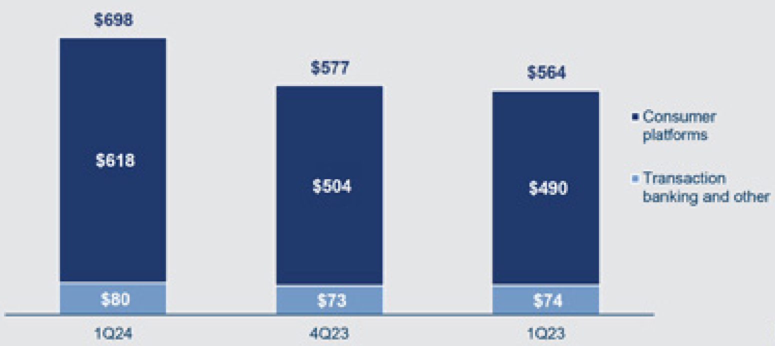
Financial Results

$ in millions		1Q24	vs. 4Q23	vs. 1Q23
Consumer platforms	$	618	23%	26%
Transaction banking and other		80	10%	8%
Net revenues		698	21%	24%
Provision for credit losses		244	(39)%	(8)%
Operating expenses		571	1%	(6)%
Pre-tax earnings / (loss)	$	(117)	70%	62%
Net earnings / (loss)	$	(92)	74%	63%
Net earnings / (loss) to common	$	(99)	73%	61%
Average common equity	$	4,734	30%	20%
Return on average common equity		(8.4)%	31.3pp	17.3pp

Platform Solutions Highlights

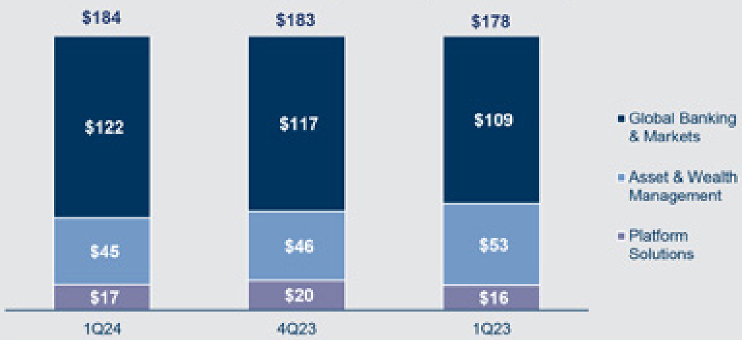
- 1Q24 net revenues were higher YoY
  - Consumer platforms primarily reflected higher average credit card balances and higher average deposit balances
  - Transaction banking and other reflected higher deposit spreads
- 1Q24 provision for credit losses of $244 million reflected net provisions related to the credit card portfolio (driven by net charge-offs)
- 1Q24 select data[3]:
  - Total assets of $59 billion
  - Loan balance of $17 billion
  - Net interest income of $674 million

Platform Solutions Net Revenues ($ in millions)

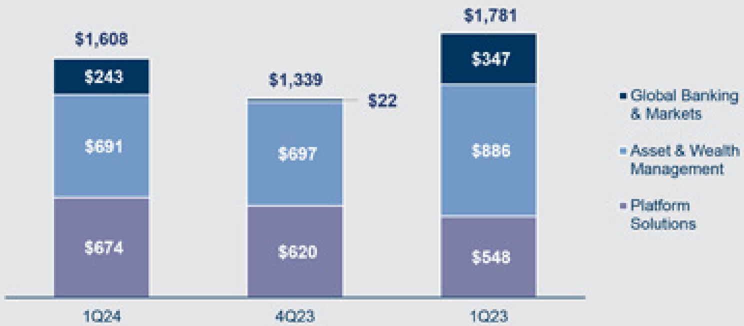


Loans and Net Interest Income

Loans by Segment[3] ($ in billions)



Net Interest Income by Segment ($ in millions)



Loans by Type[3]

$ in billions	1Q24	4Q23	1Q23
Corporate	$ 36	$ 36	$ 40
Commercial real estate	27	26	29
Residential real estate	24	25	22
Securities-based lending	14	15	16
Other collateralized lending	67	62	53
Installment	–	3	6
Credit cards	19	19	15
Other	2	2	2
Allowance for loan losses	(5)	(5)	(5)
Total loans	$ 184	$ 183	$ 178

Metrics

2.8%
ALLL to Total Gross Loans, at Amortized Cost

1.6%
ALLL to Gross Wholesale Loans, at Amortized Cost

13.7%
ALLL to Gross Consumer Loans, at Amortized Cost

~80%
Gross Loans Secured

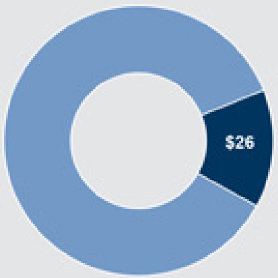
Loans and Net Interest Income Highlights[3]

- 1Q24 loans increased slightly QoQ
  - Gross loans by type: $178 billion - amortized cost, $6 billion - fair value, $5 billion - held for sale
  - Average loans of $185 billion
  - Total allowance for loan losses and losses on lending commitments was $5.54 billion ($4.90 billion for funded loans)
    - $3.18 billion for wholesale loans, $2.36 billion for consumer loans
  - Net charge-offs of $380 million for an annualized net charge-off rate of 0.9%
    - 0.0% for wholesale loans, 8.4% for consumer loans
- 1Q24 net interest income decreased 10% YoY, reflecting an increase in funding costs supporting trading activities
  - 1Q24 average interest-earning assets of $1.53 trillion

Commercial Real Estate (CRE)

1Q24 Firmwide Loans, Net of ALLL[3]

$ in billions



	1Q24
Warehouse / other indirect	$12
Industrials	$3
Multifamily	$3
Hospitality	$2
Mixed use	$1
Office	$1
Other	$4

14.1% CRE Loans to Total Loans, Net of ALLL

2.4% Past Due (30+ days) Ratio on CRE Loans, at Amortized Cost

0.3% 1Q24 Annualized Net Charge-Off Ratio on CRE Loans, at Amortized Cost

- 50% 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 $3.4 billion of CRE-related unfunded lending commitments, including $0.6 billion of office-related commitments

1Q24 AWM On-Balance Sheet Alternative Investments[3]

$ in billions	CRE-related		Office-related	
Loans (included in firmwide loans)	$	1.6	$	0.2
Debt securities	$	0.5	$	0.1
Equity securities	$	3.8	$	0.3
CIE investments[7]	$	4.7 / 2.0 gross / net of financings	$	0.6 net of financings

- Office-related exposures were primarily secured by Class A office properties
- ~36% of the CRE-related on-balance sheet alternative investments consisted of historical principal investments, which the firm intends to exit over the medium term[5]

Expenses

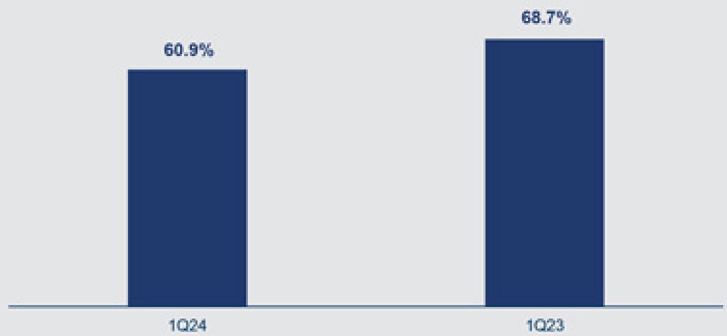
Financial Results

$ in millions		1Q24	vs. 4Q23	vs. 1Q23
Compensation and benefits	$	4,585	27%	12%
Transaction based		1,497	3%	7%
Market development		153	(13)%	(11)%
Communications and technology		470	(7)%	1%
Depreciation and amortization		627	(20)%	(35)%
Occupancy		247	(8)%	(7)%
Professional fees		384	(18)%	–
Other expenses		695	(44)%	7%
Total operating expenses	$	8,658	2%	3%
Provision for taxes	$	1,105	349%	46%
Effective Tax Rate		*21.1%*		

Expense Highlights

- 1Q24 total operating expenses were slightly higher YoY
  - Compensation and benefits expenses were higher, reflecting improved operating performance
  - Non-compensation expenses were lower, reflecting:
    - Significantly lower impairments related to consolidated real estate investments (in depreciation and amortization)
    - Partially offset by higher transaction based expenses and an incremental expense for the FDIC special assessment fee of $78 million (in other expenses)
- The effective income tax rate for 1Q24 was 21.1%, up from the full year rate of 20.7% for 2023, primarily due to a decrease in permanent tax benefits, partially offset by changes in the geographic mix of earnings

Efficiency Ratio[3]



Capital and Balance Sheet

Goldman Sachs

Capital[3]

	1Q24	4Q23
Standardized CET1 capital ratio	14.7%	14.4%
Advanced CET1 capital ratio	15.9%	14.9%
Supplementary leverage ratio (SLR)	5.4%	5.5%

Capital and Balance Sheet Highlights[3]

- Standardized CET1 capital ratio increased QoQ, reflecting an increase in CET1 capital
- Advanced CET1 capital ratio increased QoQ, primarily reflecting a decrease in credit RWAs and an increase in CET1 capital
- Returned $2.43 billion of capital to common shareholders during the quarter
  - 3.9 million common shares repurchased for a total cost of $1.50 billion
  - $929 million of common stock dividends
- Deposits of $441 billion consisted of consumer $174 billion, private bank $101 billion, transaction banking $64 billion, brokered CDs $42 billion, deposit sweep programs $31 billion and other $29 billion
- BVPS increased 2.4% QoQ, driven by net earnings

Selected Balance Sheet Data[3]

$ in billions	1Q24	4Q23
Total assets	$ 1,698	$ 1,642
Deposits	$ 441	$ 428
Unsecured long-term borrowings	$ 234	$ 242
Shareholders' equity	$ 118	$ 117
Average GCLA	$ 423	$ 414

Book Value

In millions, except per share amounts	1Q24	4Q23
Basic shares[3]	334.3	337.1
Book value per common share	$ 321.10	$ 313.56
Tangible book value per common share[1]	$ 300.40	$ 292.52

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, 2023.

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 and the achievability of 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, and the potential impact of changes to U.S. regulatory capital rules), (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 2024 benchmark debt issuances, (viii) the impact of Russia's invasion of Ukraine and related sanctions and other developments and the impact of the conflict in the Middle East on the firm's business, results and financial position, and (ix) the firm's ability to sell, and the terms of any proposed or pending sale of, Asset & Wealth Management historical principal investments and the firm's ability to transition the GM credit card 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 and the achievability of targets and goals are based on the firm's current expectations regarding the firm's ability to effectively implement these initiatives 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, including due to, among other things, potential future changes to regulatory capital rules, which may not be what the firm expects. 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 tax authorities. Statements about the firm's Investment banking fees backlog and future advisory and capital market results are subject to the risk that advisory and capital market activity may not increase as the firm expects or 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 those in Ukraine and the Middle East, 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 2024 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 and the impact of the conflict in the Middle East 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 or pending sales of Asset & Wealth Management historical principal investments 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 proposed and pending sales, and statements about the process to transition the GM credit card are subject to the risk that a transaction may not close on the anticipated timeline or at all, including due to a failure to obtain requisite regulatory approvals.

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 THREE MONTHS ENDED MARCH 31, 2024	AS OF MARCH 31, 2024	AS OF DECEMBER 31, 2023	AS OF MARCH 31, 2023
Total shareholders' equity	$ 117,393	$ 118,546	$ 116,905	$ 117,509
Preferred stock	(11,203)	(11,203)	(11,203)	(10,703)
Common shareholders' equity	106,190	107,343	105,702	106,806
Goodwill	(5,903)	(5,897)	(5,916)	(6,439)
Identifiable intangible assets	(1,124)	(1,021)	(1,177)	(1,965)
Tangible common shareholders' equity	$ 99,163	$ 100,425	$ 98,609	$ 98,402

2. Dealogic – January 1, 2024 through March 31, 2024.

3. For information about the following items, see the referenced sections in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's Annual Report on Form 10-K for the year ended December 31, 2023: (i) investment banking fees backlog – see "Results of Operations – Global Banking & Markets", (ii) assets under supervision (AUS) – 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 II, Item 8 "Financial Statements and Supplementary Data" in the firm's Annual Report on Form 10-K for the year ended December 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."

   Represents a preliminary estimate for the first quarter of 2024 for the firm's assets under supervision, capital ratios, risk-weighted assets, supplementary leverage ratio, balance sheet data and global core liquid assets. These may be revised in the firm's Quarterly Report on Form 10-Q for the period ended March 31, 2024.

4. Includes selected items that the firm has sold or is selling related to the narrowing of the firm's ambitions in consumer-related activities and related to the transitioning of Asset & Wealth Management to a less capital-intensive business.

   In 1Q24, the FDIC notified banks subject to the special assessment fee that the estimated cost to the Deposit Insurance Fund resulting from the closures in 2023 of Silicon Valley Bank and Signature Bank has increased. As a result, the firm recognized an incremental pre-tax expense of $78 million.

   Net earnings reflects the effective income tax rate for the respective segment of each item.

Footnotes - Continued

5. 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).

6. Consists of AUS, brokerage assets and Marcus deposits.

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 $5 billion as of March 31, 2024 and $6 billion as of December 31, 2023 were funded with liabilities of approximately $3 billion as of both March 31, 2024 and December 31, 2023. Substantially all such liabilities are nonrecourse, thereby reducing the firm's equity at risk.