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): February 17, 2022
Commission File Number: 001-14965

The Goldman Sachs Group, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)
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)
N/A
(Former name or former address, if changed since last report.)

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:

<table>
<thead>
<tr>
<th>Title of each class</th>
<th>Trading Symbol</th>
<th>Exchange on which registered</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common stock, par value $.01 per share</td>
<td>GS</td>
<td>NYSE</td>
</tr>
<tr>
<td>Depositary Shares, Each Representing 1/1,000th Interest in a Share of Floating Rate Non-Cumulative Preferred Stock, Series A</td>
<td>GS PrA</td>
<td>NYSE</td>
</tr>
<tr>
<td>Depositary Shares, Each Representing 1/1,000th Interest in a Share of Floating Rate Non-Cumulative Preferred Stock, Series C</td>
<td>GS PrC</td>
<td>NYSE</td>
</tr>
<tr>
<td>Depositary Shares, Each Representing 1/1,000th Interest in a Share of Floating Rate Non-Cumulative Preferred Stock, Series D</td>
<td>GS PrD</td>
<td>NYSE</td>
</tr>
<tr>
<td>Depositary Shares, Each Representing 1/1,000th Interest in a Share of 5.50% Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series J</td>
<td>GS PrJ</td>
<td>NYSE</td>
</tr>
<tr>
<td>Depositary Shares, Each Representing 1/1,000th Interest in a Share of 6.375% Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series K</td>
<td>GS PrK</td>
<td>NYSE</td>
</tr>
<tr>
<td>5.793% Fixed-to-Floating Rate Normal Automatic Preferred Enhanced Capital Securities of Goldman Sachs Capital II</td>
<td>GS/43PE</td>
<td>NYSE</td>
</tr>
<tr>
<td>Floating Rate Normal Automatic Preferred Enhanced Capital Securities of Goldman Sachs Capital III</td>
<td>GS/43PF</td>
<td>NYSE</td>
</tr>
<tr>
<td>Medium-Term Notes, Series F, Callable Fixed and Floating Rate Notes due 2031 of GS Finance Corp.</td>
<td>GS/31B</td>
<td>NYSE</td>
</tr>
<tr>
<td>Medium-Term Notes, Series E, Index-Linked Notes due 2028 of GS Finance Corp.</td>
<td>FRLG</td>
<td>NYSE Arca</td>
</tr>
</tbody>
</table>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 under the Securities Act (17 CFR 230.405) or Rule 12b-2 of the Exchange Act (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. ☐
Item 7.01 Regulation FD Disclosure.

On February 17, 2022, at 8:00 a.m. (ET), David M. Solomon, Chairman and Chief Executive Officer of The Goldman Sachs Group, Inc. (Goldman Sachs or the firm) is presenting at the 23rd Annual Credit Suisse Financial Services Forum in Key Biscayne, Florida.

A copy of the presentation is attached as Exhibit 99.1 to this Report on Form 8-K. In addition, a live audio webcast of the presentation is available on the Investor Relations section of the firm’s website at http://www.goldmansachs.com/investor-relations. A replay will also be available on the firm’s website shortly after the event.

The presentation 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 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 Goldman Sachs under the Securities Act of 1933 or the Exchange Act.

Cautionary Note on Forward-Looking Statements

For more information regarding the forward-looking statements included in this Current Report on Form 8-K (including Exhibit 99.1 attached hereto), see the Cautionary Note on Forward-Looking Statements included in Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1   Goldman Sachs presentation, dated February 17, 2022, at the Credit Suisse Financial Services Forum.

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).
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: February 17, 2022

By: /s/ Carey Halio
Name: Carey Halio
Title: Director of Investor Relations
Clear Strategic Direction

1. Grow and Strengthen Existing Businesses
2. Diversify our Products and Services
3. Operate More Efficiently
Client-Oriented Strategy Delivered Record 2021 Revenues

<table>
<thead>
<tr>
<th>Year</th>
<th>ROE (%)</th>
<th>Net Revenues (bn)</th>
<th>ROTE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>10%</td>
<td>$36.5</td>
<td>11%</td>
</tr>
<tr>
<td>2020</td>
<td>11%</td>
<td>$44.6</td>
<td>12%</td>
</tr>
<tr>
<td>2021</td>
<td>23%</td>
<td>$59.3</td>
<td>24%</td>
</tr>
</tbody>
</table>

Book Value Per Share Growth (%)

<table>
<thead>
<tr>
<th></th>
<th>GS</th>
<th>Leading Peer¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-Year</td>
<td>20%</td>
<td>8%</td>
</tr>
<tr>
<td>3-Years</td>
<td>37%</td>
<td>31%</td>
</tr>
<tr>
<td>5-Years</td>
<td>56%</td>
<td>49%</td>
</tr>
<tr>
<td>10-Years</td>
<td>118%</td>
<td>89%</td>
</tr>
<tr>
<td>IPO (2000)</td>
<td>1,618%</td>
<td>407%</td>
</tr>
</tbody>
</table>

Leading Peer¹

- ~150bps ex-litigation
- 15%
- 19%
Strong Progress Against Our Goals

**INVESTOR DAY TARGETS**

<table>
<thead>
<tr>
<th>Profitability</th>
<th>&gt;13% ROE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>&gt;14% ROTE</td>
</tr>
<tr>
<td>Efficiency &amp; Expenses</td>
<td>~60% efficiency ratio</td>
</tr>
<tr>
<td></td>
<td>$1.3bn efficiency plan</td>
</tr>
<tr>
<td>Capital</td>
<td>13-13.5% CET1 ratio</td>
</tr>
</tbody>
</table>

**2021 PROGRESS**

<table>
<thead>
<tr>
<th>ROE</th>
</tr>
</thead>
<tbody>
<tr>
<td>23.0%</td>
</tr>
<tr>
<td>24.3% ROTE¹</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Efficiency Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>53.6%</td>
</tr>
<tr>
<td>~$1.0bn</td>
</tr>
<tr>
<td>expense efficiencies²</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CET1 ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>14.2%</td>
</tr>
</tbody>
</table>
Premier Client Franchise Driving Share Gains and Growth

2019 - 2021 Wallet Share Growth:

- +360bps Investment Banking
- +250bps Global Markets

Growth Initiatives: Key Metrics:

- Alternatives: $100bn+
  Fundraising: 475 Corporates Covered by Ayco
- Transaction Banking: >90%
  Were Existing GS Clients
- Consumer Banking: 8 Partnerships and Referral Programs

ONE GOLDMAN SACHS
1 Investment Banking and Global Markets: Synergies Delivering Integrated Execution Solutions

- Asset Management
- Investment Banking
- Consumer & Wealth Management
- Global Markets

Clients

Multiplier Effect

Investment Banking and Global Markets ROE 2019 – 2021 Improvement

+1,500bps
Goldman Sachs

+800bps
Peer Average

1

Goldman Sachs

2

Peer Average
Investment Banking: Robust Backlog Combined with Strategic Growth Opportunities

- 30%+ More Clients Covered
- +360bps Wallet Share Gains
- Technology and Healthcare
- Product Innovation

2010 – 2016 Median Revenues
2017 – 2019 Median Revenues
2020 – 2021 Median Revenues

FORWARD CATALYSTS
- Increasing Sponsor Capital Driving Transaction Velocity
- Technology Disruption Broadly across Industries
- Accelerating Company Formation
- Innovation in Client Solutions, Including ESG
- Wallet Share Opportunity in Core Businesses
- Transaction Banking
- China Opportunity
Global Markets: Solid Track Record and Strategic Growth

10-year CAGR: 8%

$5bn $2bn $10bn $5bn $4bn $8bn

Represents median, min and max 2012-2021 annual revenues

2020 – 2021 Average Financing
2019 – 2021 FICC Equities Illustrative Average Wallet Share Gains1

FORWARD CATALYSTS

- Deepen and Broaden Client Base
- Grow Financing
- Enhance Client Experience, Deploy Technology Platforms
- Optimize Resource Consumption

Illustrative Revenues
Asset Management & Wealth Management: Integrated, Client-Oriented Businesses At Scale

Top 5 Global Active Asset Manager¹ (Pro Forma for NNIP)
~$2.8 trillion AUS

Premier Ultra High Net Worth Franchise
Total Wealth Management client assets of >$1 trillion²

Top 5 Alternative Asset Manager¹
$426 billion total alternative assets
### Asset Management & Wealth Management: Expanding From a Leading Position at Scale

<table>
<thead>
<tr>
<th>Year</th>
<th>Firmwide Management &amp; Other Fees (bn)</th>
<th>CAGR +12%</th>
<th>Pro Forma for NNIP</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$6.1</td>
<td></td>
<td>$1.9</td>
</tr>
<tr>
<td>2020</td>
<td>$6.7</td>
<td></td>
<td>$2.1</td>
</tr>
<tr>
<td>2021</td>
<td>$7.6</td>
<td>$2.8</td>
<td></td>
</tr>
</tbody>
</table>

#### Forward Catalysts

- **Workplace Wealth**
  - Holistic financial planning programs for ~1.6mm employees through Ayco

- **Sustainability**
  - ESG and impact strategies offered across asset classes; will be strengthened by NNIP

- **Portfolio Customization**
  - Proprietary and open architecture
  - #1 in retail Separately Managed Accounts

- **Alternatives**
  - Third-party funds across strategies
  - Expanding offerings across retail channel, including RIAs
Asset Management & Wealth Management: Targets

**Increasing Investor Day Targets**

- **$350bn** Organic Traditional Long-Term Net Inflows¹ (2020 – 2024)
- **$225bn** Gross Alternatives Fundraising (2020 – 2024)

**New Targets**

- **>$10bn** Firmwide Management and Other Fees in 2024
- **>$2bn** Alternatives Management Fees in 2024

¹Of which: **$2bn** Firmwide Management and Other Fees in 2024

---

Golden

Sachs

10
Transaction Banking: Significant Long-Term Growth Opportunity at Scale

**LARGE ADDRESSABLE MARKET**

- Market Size: $150bn+

**DISRUPTIVE AND SCALABLE DIGITAL PLATFORM**

- Revenues: $226mm ~$750mm
  - 2021
  - 2024 Target

**ROE ACCRETEIVE AT SCALE**

- Clients: ~225 ~350
  - 2020
  - 2021

**Partnerships**

- Deposits (bn)
  - Investor Day
  - 2020
  - 2021
  - 2024 Target
  - $29
  - $54

- Total Deposits: >$100
Consumer: Significant Long-Term Growth Opportunity at Scale

- **LARGE ADDRESSABLE MARKET**
- **DISRUPTIVE AND SCALABLE DIGITAL PLATFORM**
- **ROE ACCRETIVE AT SCALE**

**Market Size**

- >$5tn U.S. deposits
- ~$1tn U.S. loans

**Revenues**

- $1.5bn 2021
- >$4bn 2024 Target

**Customers**

- ~6mm 2020
- 10mm+ 2021

**Partnerships**

- Apple
- gm

**Deposits (bn)**

- 2018: $36
- 2021: $110
- 2024 Target: >$150

**Loans/Cards (bn)**

- 2018: $5
- 2021: $12
- 2024 Target: >$30
Flexible Cost Structure Enables Investments, Supports Returns

Non-Compensation
- Disciplined expense management
- Focus on platforms and digitization
- Prioritization of investment spend
- Significant portion activity-related or discretionary

2021 Operating Expenses ($31.9Bn)
- $14.2
- $17.7

Compensation & Benefits
- Pay for performance culture with meaningful variable component
- Shareholder-aligned compensation framework
- 2021 compensation ratio net of provisions declined ~200bps YoY

~60% Efficiency Ratio Target
~$1.0bn Efficiency Savings Achieved†
Dynamic Capital Management

CAPITAL MANAGEMENT PHILOSOPHY

- Prioritize deploying capital to support client activity and grow our businesses
- Continue to sustainably grow our dividend
- Return excess capital in the form of buybacks

Stress Capital Buffer
6.4%

G-SIB
2.5%

Minimum
4.5%

Current Capital Requirement

KEY FORWARD DRIVERS

- Stress Capital Buffer: Focused on reducing SCB toward ~5%
- G-SIB: 3.0% surcharge (effective 2023); 3.5% (effective 2024)

Target Management Buffer: 50-100bps
Driving Value for Shareholders

**Medium-Term Firmwide Targets**

<table>
<thead>
<tr>
<th>ROE</th>
<th>ROTE</th>
<th>Efficiency Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>14-16%</td>
<td>15-17%</td>
<td>~60%</td>
</tr>
</tbody>
</table>

**2024 Business Targets**

<table>
<thead>
<tr>
<th>Asset Management &amp; Wealth Management</th>
<th>Transaction Banking</th>
<th>Consumer</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020-2024 Organic Traditional Long-Term Net Inflows</td>
<td>2020-2024 Gross Alternatives Fundraising</td>
<td></td>
</tr>
<tr>
<td>~$350bn</td>
<td>~$225bn</td>
<td>&gt;$10bn</td>
</tr>
<tr>
<td>&gt;$2bn</td>
<td>~$750mm</td>
<td>&gt;$4bn</td>
</tr>
<tr>
<td>Of which</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Successfully Executing Our Strategic Plan

- Clients are at the center of our firm
- Operating with a growth mindset
- Well-positioned to execute given our unique competitive advantages
- Track record of driving returns and unlocking shareholder value
## Investor Day Targets and Selected KPI Progress

### FIRM WIDE

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Progress</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;13% ROE</td>
<td>23.0% in 2021</td>
</tr>
<tr>
<td>&gt;14% ROTE²</td>
<td>24.3% in 2021</td>
</tr>
<tr>
<td>30bps improvement in funding spreads</td>
<td>17bps improvement in funding spreads since YE19</td>
</tr>
<tr>
<td>$100bn in deposit growth</td>
<td>$174bn raised across channels since YE19</td>
</tr>
<tr>
<td>-50/50% deposits vs. unsecured funding</td>
<td>55% deposits vs. unsecured funding as of Q221</td>
</tr>
<tr>
<td>-60% efficiency ratio</td>
<td>53.8% in 2021</td>
</tr>
<tr>
<td>$1.3bn efficiency plan</td>
<td>Achieved ~$1.0bn expense efficiencies since YE19³</td>
</tr>
<tr>
<td>13-13.5% CET1 ratio</td>
<td>14.2% as of Q221</td>
</tr>
</tbody>
</table>

### INVESTMENT BANKING

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Progress</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1 in M&amp;A, #1 in Equity U/W, Top 4 Debt U/W</td>
<td>#1 M&amp;A, #1 Equity U/W, #3 Debt U/W wallet share</td>
</tr>
<tr>
<td>Expand client footprint</td>
<td>30%+ more clients covered as of YE21 vs. YE17</td>
</tr>
<tr>
<td>$30bn TxB deposits in 5 years from YE19</td>
<td>Achieved in Q3Q1, $304bn as of Q421</td>
</tr>
<tr>
<td>$1bn TxB revenues in 5 years from YE19</td>
<td>$225bn in 2021</td>
</tr>
</tbody>
</table>

### GLOBAL MARKETS

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Progress</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROE &gt;10% in 3 years from YE19</td>
<td>15.3% in 2021</td>
</tr>
<tr>
<td>Top 3 position with top 100 clients</td>
<td>Top 3 with 72 of the top 100 clients³</td>
</tr>
<tr>
<td>Grow financing revenues</td>
<td>$5.6bn in 2021, +33% vs. 2019</td>
</tr>
<tr>
<td>Deploy technology platform</td>
<td>87K Marquee MAUs as of Q421 (+35K since 2019)²</td>
</tr>
<tr>
<td>$700mm efficiency plan in 3 years from YE19</td>
<td>Achieved ~$600mm expense efficiencies since YE19</td>
</tr>
<tr>
<td>$2bn of capital redeployment in 3 years from YE19</td>
<td>~$1.7bn since YE19</td>
</tr>
</tbody>
</table>

### ASSET MANAGEMENT

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Progress</th>
</tr>
</thead>
<tbody>
<tr>
<td>$250bn Organic Firmwide Traditional AUS net inflows in 5 years from YE19</td>
<td>~$140bn net inflows since YE10</td>
</tr>
<tr>
<td>$100bn Firmwide Alternative AUS net inflows in 5 years from YE19 ($150bn Alternatives gross fundraising)</td>
<td>~$30bn Firmwide Alternative net inflows ($107bn Alternatives gross fundraising) since YE19</td>
</tr>
<tr>
<td>$4bn capital reduction in 5 years from YE19</td>
<td>2021 average common equity +$3.4bn vs. 2019</td>
</tr>
</tbody>
</table>

### CONSUMER & WEALTH MANAGEMENT

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Progress</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase client facing professionals in UHNW globally</td>
<td>Hired ~240 client facing professionals since YE19 (~20% net growth)</td>
</tr>
<tr>
<td>Leverage corporate relationships and expand MMV franchise reach</td>
<td>Covered 475 corporates (~55 since YE19), over 1.6mm employees vs. 1mm in 2019</td>
</tr>
<tr>
<td>$20bn+ Consumer loan/card balances in 5 years from YE19</td>
<td>$12bn as of Q421</td>
</tr>
<tr>
<td>$125bn+ Consumer deposits in 5 years from YE19</td>
<td>$110bn as of Q421</td>
</tr>
</tbody>
</table>
End Notes

These notes refer to the financial metrics and/or defined term presented on:

Slide 2:
1. Per company filings. Peer set includes MC, JPM, BAC, C
2. Return on average common shareholders’ equity (ROE) is calculated by dividing net earnings applicable to common shareholders by average monthly common shareholders’ equity. Return on average tangible common shareholders’ equity (ROTAE) is calculated by dividing 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 ROTAE 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. ROTAE 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:

<table>
<thead>
<tr>
<th>Unaudited, $ in millions</th>
<th>AVERAGE FOR THE YEAR ENDED</th>
<th>DECEMBER 31, 2019</th>
<th>DECEMBER 31, 2020</th>
<th>DECEMBER 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total shareholders’ equity</td>
<td>$90,287</td>
<td>$91,779</td>
<td>$91,705</td>
<td></td>
</tr>
<tr>
<td>Preferred stock</td>
<td>(11,203)</td>
<td>(11,203)</td>
<td>(9,876)</td>
<td></td>
</tr>
<tr>
<td>Common shareholders’ equity</td>
<td>79,084</td>
<td>80,576</td>
<td>91,829</td>
<td></td>
</tr>
<tr>
<td>Goodwill and identifiable intangible assets</td>
<td>(4,664)</td>
<td>(4,655)</td>
<td>(4,863)</td>
<td></td>
</tr>
<tr>
<td>Tangible common shareholders’ equity</td>
<td>$74,420</td>
<td>$75,921</td>
<td>$86,966</td>
<td></td>
</tr>
</tbody>
</table>

Slide 3:
1. ROTAE is a non-GAAP measure and may not be comparable to similar non-GAAP measures used by other companies. See end note 2 for slide 2 for further information about ROTAE, including the reconciliation of average common shareholders’ equity to average tangible common shareholders’ equity
2. Annual run-rate expense efficiencies from YE19 – YE21
These notes refer to the financial metrics and/or defined terms presented on:

Slide 4:
1. Data based on reported revenues for Advisory, Equity underwriting and Debt underwriting for Investment Banking and for Fixed Income and Equities for Global Markets. Total market includes CS, MS, JPM, BAC, C, DB, UBS, CS, BARC. BARC 2021 revenues reflect consensus estimates per Visible Alpha as of February 14, 2022.
2. Alternatives fundraising reflects gross commitments from YE19 – YE21

Slide 5:
1. The table below presents net earnings applicable to common shareholders, average common equity and ROE for the firm’s Investment Banking and Global Markets segments, and the reconciliation to the total of the two segments:

<table>
<thead>
<tr>
<th></th>
<th>Unaudited, $ in millions</th>
<th>INVESTMENT BANKING</th>
<th>GLOBAL MARKETS</th>
<th>INVESTMENT BANKING + GLOBAL MARKETS</th>
</tr>
</thead>
<tbody>
<tr>
<td>YEAR ENDED DECEMBER 31, 2021</td>
<td></td>
<td>$ 6,705</td>
<td>$ 6,973</td>
<td>$ 13,678</td>
</tr>
<tr>
<td>Net earnings applicable to common shareholders</td>
<td>$</td>
<td>10,341</td>
<td>45,497</td>
<td>55,838</td>
</tr>
<tr>
<td>Average common equity</td>
<td>$</td>
<td></td>
<td>26.8%</td>
<td>4.5%</td>
</tr>
<tr>
<td>ROE</td>
<td>$</td>
<td>17.9%</td>
<td>9.8%</td>
<td>9.2%</td>
</tr>
</tbody>
</table>

The impact of net provisions for litigation and regulatory proceedings during 2021 reduced ROE for Investment Banking by 1.8 percentage points, for Global Markets by 0.4 percentage points and for the total of these two segments by 0.6 percentage points, and such provisions during 2019 reduced ROE for Investment Banking by 1.3 percentage points, for Global Markets by 1.5 percentage points and for the total of these two segments by 2.1 percentage points.  

2. Data based on reported ROEs. Peers include MS (Institutional Securities segment), JPM (Corporate & Investment Bank segment), BAC (Global Banking and Global Markets segments)
End Notes

These notes refer to the financial metrics and/or defined term presented on:

Slide 6:
1. Represents increase in investment banking covered clients from 2017 – 2021
2. Wallet share gains 2019 – 2021. See end note 1 for slide 4 for further information

Slide 7:
1. 2021 wallet share vs. 2019 wallet share, excluding growth in financing. Data based on reported FICC and Equities revenues. Total wallet includes GS, MS, JPM, BAC, C, DB, UBS, CS, BARC. BARC 2021 revenues reflect consensus estimates per Visible Alpha as of February 14, 2022

Slide 8:
1. Data as of 4Q21. Peer data compiled from publicly available company filings, earnings releases and supplements, and websites, as well as eVestment databases and Morningstar Direct. Peer population represents key competitors tracked internally. GS total alternative assets at year-end 2021 includes $236 billion alternative AUS and $190 billion non-fee-earning alternative assets
2. Total Wealth Management client assets includes AUS and brokerage assets

Slide 9:
1. Source: Cerulli Associates; Largest Separate Account Consultant Program rankings as of 3Q21 total assets

Slide 10:
1. Traditional AUS represents fixed income and equity assets

Slide 11:
1. Data per McKinsey. Wallet includes U.S., UK, Japan, Germany, Italy, France, Spain, Netherlands, and Ireland

Slide 12:
1. U.S. retail deposits per FDIC call reports as of 4Q21; U.S. unsecured loans data per McKinsey
End Notes

These notes refer to the financial metrics and/or defined term presented on:

Slide 13:
1. Annual run-rate expense efficiencies from YE19 – YE21

Slide 16:
1. Medium-term refers to approximately 3 year time horizon
2. Traditional AUS represents fixed income and equity assets

Slide 18:
1. Medium-term refers to approximately 3 year time horizon
2. ROTE is a non-GAAP measure and may not be comparable to similar non-GAAP measures used by other companies. See end note 2 for slide 2 for further information about ROTE, including the reconciliation of average common shareholders’ equity to average tangible common shareholders’ equity
3. Annual run-rate expense efficiencies
4. M&A and Equity per Dealogic; Debt U/W: data based on reported revenues. Total wallet includes GS, MS, JPM, BAC, C, UBS, CS, BARC. BARC 2021 revenues reflected consensus estimates per Visible Alpha as of February 14, 2022
5. Traditional AUS represents fixed income and equity assets
6. Source: Top 100 client list and rankings compiled by GS through Client Ranking / Scorecard / Feedback and / or Coalition Greenwich 1H21 Institutional Client Analytics ranking
7. Unique monthly average users within the prior 30 days, as of December 2021 vs. December 2019
Cautionary Note on Forward-Looking Statements

Statements about the firm's target metrics, including its target ROE, ROTE, efficiency ratio and CET1 capital ratios, and how they can be achieved, and statements about future operating expense (including future litigation expense), efficiency ratio targets and expense savings initiatives, the impact of the COVID-19 pandemic on its business, results, financial position and liquidity, fundraising initiatives and amount and composition of future assets under supervision and related revenues, anticipated asset sales, increases in valuations, planned debt issuances, growth of deposits and other funding, asset liability management and funding strategies and associated interest expense savings, future geographic location of its employees, and the timing and profitability of its business initiatives, including the prospects of new businesses (including Transaction Banking and credit card partnerships) or new activities, its ability to increase its market share in incumbent businesses and its ability to achieve more durable revenues and higher returns from these initiatives, are forward-looking statements, and it is possible that the firm's actual results may differ, possibly materially, from the targeted results indicated in these statements.

Forward-looking statements, including those about the firm's target ROE, ROTE, efficiency ratio, and expense savings, and how they can be achieved, are based on the firm's current expectations regarding its business prospects, and are subject to the risk that the firm may be unable to achieve its targets due to, among other things, changes in the firm's business mix, lower profitability of new business initiatives, increases in technology and other costs to launch and bring new business initiatives to scale, and increases in liquidity requirements. Statements about the firm's target ROE, ROTE and CET1 capital ratios, and how they can be achieved, are based on the firm's current expectations regarding the capital requirements applicable to the firm and are subject to the risk that the firm's actual capital requirements may be higher than currently anticipated because of, among other factors, changes in the regulatory capital requirements applicable to the firm resulting from changes in regulations or the interpretation or application of existing regulations or changes in the nature and composition of the firm's activities or its expectations around the sale of assets. Statements about our AUB inflows targets and related revenues and capital reductions are based on our current expectations regarding our fundraising prospects and ability to sell assets and are subject to the risk that actual inflows and revenues and asset sales may be lower than expected due to, among other factors, competition from other asset managers, changes in investment preferences and changes in economic or market conditions. Statements about the projected growth of the firm's deposits and other funding, asset liability management and funding strategies and associated interest expense savings are subject to the risk that actual growth and earnings may differ, possibly materially from, the firm's current expectations due to, among other things, changes in interest rates and competition from similar products. Statements about the firm's pending acquisitions of NN Investment Partners and GreenSky are subject to the risks that the transactions may not close on the timelines contemplated or at all, including due to a failure to obtain requisite regulatory approvals, and that the firm may be unable to fully realize the expected benefits or synergies from the acquisitions in the time frames expected or at all.

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 above, see "Risk Factors" in Part I, Item 1A of the firm's Annual Report on Form 10-K for the year ended December 31, 2020. You should also read the cautionary notes on forward-looking statements in the firm's Quarterly Report on Form 10-Q for the period ended September 30, 2021 and Earnings Results Presentation for the Full Year and Fourth Quarter 2021.

The statements in the presentation are current only as of February 17, 2022 and the firm does not undertake to update forward-looking statements to reflect the impact of subsequent events or circumstances.