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. 10282
(Address of principal executive offices) (Zip 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:

<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 March 2031 of GS Finance Corp.</td>
<td>GS/31B</td>
<td>NYSE</td>
</tr>
<tr>
<td>Medium-Term Notes, Series F, Callable Fixed and Floating Rate Notes due May 2031 of GS Finance Corp.</td>
<td>GS/31X</td>
<td>NYSE</td>
</tr>
</tbody>
</table>

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. ☐
Item 8.01 Other Events.

On June 30, 2023, The Goldman Sachs Group, Inc. (the Registrant) issued a press release, a copy of which is attached hereto as Exhibit 99.1 and incorporated into this Item 8.01 by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibit is filed as part of this Current Report on Form 8-K:

99.1  Press release of the Registrant, dated June 30, 2023

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: June 30, 2023

By: /s/ Kathryn H. Ruemmler

Name: Kathryn H. Ruemmler
Title: Chief Legal Officer and General Counsel
NEW YORK, NY, June 30, 2023 — On Wednesday, June 28, the Federal Reserve notified the firm of the Stress Capital Buffer (“SCB”) for The Goldman Sachs Group, Inc. (NYSE: GS) of 5.5%, resulting in a Standardized Common Equity Tier 1 (“CET1”) ratio requirement of 13.0%, which will become effective on October 1, 2023.

The firm’s capital plan includes an increase in the common stock dividend from $2.50 to $2.75 per share beginning July 1, 2023, subject to approval by the firm’s Board of Directors at the customary third quarter meeting. This increase will enable us to pay our shareholders a sustainable, growing dividend and maintain a competitive yield, complemented by the firm’s previously announced $30 billion share repurchase program.

“We continue to execute on our client-centric strategy, which will further strengthen the firm’s franchise and return profile,” said Chairman and CEO David Solomon. “We are pleased by the progress we’ve made in reducing the capital intensity of our business as reflected in the stress test results. We will continue to dynamically manage our capital to unlock meaningful value for shareholders, including with a planned increase to our dividend and added flexibility in our capital repurchase program.”

Cautionary Note on Forward-Looking Statements

This press release includes “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, but instead represent only the firm’s beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside the firm’s control. It is possible that the firm’s final Stress Capital Buffer and capital actions (including dividends) may differ, possibly materially, from those described in this press release. For a discussion of some of the risks and important factors that could affect the firm’s future results and financial condition, as well as its actual Stress Capital Buffer and capital actions, 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.

Goldman Sachs 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.

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