

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): January 7, 2026

The Goldman Sachs Group, Inc.

(Exact name of registrant as specified in its charter)

Commission File Number: 001-14965

Delaware

13-4019460

(State or other jurisdiction of
incorporation)

(IRS Employer
Identification No.)

200 West Street, New York, NY

10282

(Address of principal executive offices)

(Zip Code)

(212) 902-1000

(Registrant's telephone number, including area code)

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

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

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

Title of each class	Trading Symbol	Exchange on which registered
Common stock, par value \$.01 per share	GS	NYSE
Depository Shares, Each Representing 1/1,000th Interest in a Share of Floating Rate Non-Cumulative Preferred Stock, Series A	GS PrA	NYSE
Depository Shares, Each Representing 1/1,000th Interest in a Share of Floating Rate Non-Cumulative Preferred Stock, Series C	GS PrC	NYSE
Depository Shares, Each Representing 1/1,000th Interest in a Share of Floating Rate Non-Cumulative Preferred Stock, Series D	GS PrD	NYSE
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 January 7, 2026, the firm (The Goldman Sachs Group, Inc., together with its consolidated subsidiaries) reported the following information: The firm has entered into an agreement to transition the Apple Card program and associated accounts to a new issuer. The transition is expected to take place in approximately 24 months. The transaction is expected to result in a \$0.46 increase to the firm's fourth quarter 2025 diluted earnings per share. This reflects a release of \$2.48 billion of loan loss reserves reflected in provision for credit losses, partially offset by a reduction in net revenues of \$2.26 billion related to markdowns on the outstanding credit card loan portfolio and contract termination obligations as well as \$38 million of operating expenses.

The information in this Item 2.02 shall be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934.

Item 8.01 Other Events.

The firm has made certain changes to its business segments commencing with the fourth quarter of 2025.

The firm will continue to operate and report its results in the following three business segments: Global Banking & Markets, Asset & Wealth Management and Platform Solutions. Certain organizational changes have been made within these segments as the firm continues to narrow its strategic focus regarding consumer-related activities within Platform Solutions. The business segments are presented below:

Structure



Prior results beginning with the firm's 2021 fiscal year are presented on a comparable basis in the tables on pages 4 - 7.

The changes to the firm's business segments have no effect on the firm's historical total net revenues, total provision for credit losses, total operating expenses and total pre-tax earnings in the consolidated statements of earnings. Prior period segment results have been conformed to reflect this new presentation.

The primary changes made were as follows:

Segments	Primary Changes
Global Banking & Markets (GBM)	1 Transaction Banking (from PS to GBM)
Asset & Wealth Management (AWM)	2 Institutional Primary Loans for Syndication and Structured Letters of Credit (from Other to FICC Financing within GBM)
Platform Solutions (PS)	3 Urban Investment Group (from AWM to allocation across segments) 4 Investments (aggregated Equity and Debt investments within AWM)

- Global Banking & Markets additionally includes the results from the firm's transaction banking business, which are reported in Other (previously reported in Platform Solutions).
- Within Global Banking & Markets, results related to facilitating institutional primary loans for syndication and providing structured letters of credit to corporate clients are reported in FICC financing (previously reported in Other).
- Results from the firm's Urban Investment Group, which makes investments in connection with the firm's activities to satisfy requirements under the Community Reinvestment Act, are allocated across all three segments to reflect the shared nature of such requirements (previously reported in Asset & Wealth Management).
- Within Asset & Wealth Management, results from Equity Investments and Debt Investments are reported in aggregate, as the firm continues its transition from direct investments on the firm's balance sheet to a scaled third-party funds-driven business.

The firm's three business segments are as follows:

Global Banking & Markets, which is comprised of:

- Investment banking fees, which includes:
 - Advisory, which includes strategic advisory assignments with respect to mergers and acquisitions, divestitures, corporate defense activities, restructurings and spin-offs.
 - Equity underwriting, which includes offerings of common stock, preferred stock, convertible securities and exchangeable securities.
 - Debt underwriting, which includes investment-grade and high-yield debt offerings, bank and bridge loans, emerging- and growth-market debt offerings, and structuring of asset-backed securities.
- Fixed Income, Currency and Commodities (FICC), which includes:
 - FICC intermediation, which includes client execution activities related to making markets in interest rate products, credit products, mortgages, currencies and commodities.
 - FICC financing, which includes secured lending to clients through structured mortgage and other asset-backed lending, financing through securities purchased under agreements to resell and other FICC financing (primarily including commodity financing to clients through structured transactions, facilitating institutional primary loans for syndication and providing structured letters of credit to corporate clients).
- Equities, which includes:
 - Equities intermediation, which includes client execution activities related to making markets in equity and equity-related products and commissions and fees from executing and clearing institutional client transactions.
 - Equities financing, which includes prime financing (securities lending, margin lending and swap transactions), portfolio financing and other equity financing.
- Other, which includes lending to corporate clients through relationship lending and acquisition financing, (including related hedges), transaction banking and investing activities related to the firm's global banking and markets activities.

Asset & Wealth Management, which is comprised of:

- Activities related to managing client assets across traditional and alternative asset classes, as well as providing investing and wealth advisory solutions, providing financial planning and counseling services, and executing brokerage transactions for wealth management clients. These activities generate:
 - Management and other fees.
 - Incentive fees.
- Private banking and lending, which includes lending and deposit-raising activities for the firm's wealth management clients.
- Investments, which includes investing activities related to the firm's asset management activities, including investing in public and private equity in corporate, real estate and infrastructure assets, investing in corporate debt, lending to middle-market clients and providing financing for real estate and other assets, as well as making investments through consolidated investment entities, substantially all of which are engaged in real estate investment activities.

Platform Solutions, which is comprised of:

- Activities related to issuing credit cards to and raising deposits from Apple Card customers, as well as results from activities related to Platform Solutions businesses that have been exited. See Item 2.02 for information on Apple Card.

The Goldman Sachs Group, Inc. and Subsidiaries

Segment Operating Results (unaudited)

\$ in millions

	THREE MONTHS ENDED		
	SEPTEMBER 30, 2025	JUNE 30, 2025	MARCH 31, 2025
	GLOBAL BANKING & MARKETS		
Advisory	\$ 1,404	\$ 1,174	\$ 792
Equity underwriting	465	428	370
Debt underwriting	788	589	752
Investment banking fees	2,657	2,191	1,914
FICC intermediation	2,437	2,423	3,390
FICC financing	1,056	1,064	1,045
FICC	3,493	3,487	4,435
Equities intermediation	2,020	2,595	2,547
Equities financing	1,716	1,706	1,645
Equities	3,736	4,301	4,192
Other	282	154	200
Net revenues	10,168	10,133	10,741
Provision for credit losses	82	173	66
Operating expenses	5,828	5,885	5,924
Pre-tax earnings	\$ 4,258	\$ 4,075	\$ 4,751
ASSET & WEALTH MANAGEMENT			
Management and other fees	\$ 2,943	\$ 2,802	\$ 2,701
Incentive fees	76	103	129
Private banking and lending	1,057	789	725
Investments	342	137	156
Net revenues	4,418	3,831	3,711
Provision for credit losses	(29)	(96)	18
Operating expenses	3,291	3,015	2,856
Pre-tax earnings	\$ 1,156	\$ 912	\$ 837
PLATFORM SOLUTIONS			
Net revenues	\$ 598	\$ 619	\$ 610
Provision for credit losses	286	307	203
Operating expenses	334	341	348
Pre-tax earnings/(loss)	\$ (22)	\$ (29)	\$ 59
TOTAL			
Net revenues	\$ 15,184	\$ 14,583	\$ 15,062
Provision for credit losses	339	384	287
Operating expenses	9,453	9,241	9,128
Pre-tax earnings	\$ 5,392	\$ 4,958	\$ 5,647

The Goldman Sachs Group, Inc. and Subsidiaries

Segment Operating Results (unaudited)

\$ in millions

	THREE MONTHS ENDED				
	DECEMBER 31, 2024	SEPTEMBER 30, 2024	JUNE 30, 2024	MARCH 31, 2024	
	GLOBAL BANKING & MARKETS				
Advisory	\$ 960	\$ 875	\$ 688	\$ 1,011	
Equity underwriting	499	385	423	370	
Debt underwriting	595	605	622	699	
Investment banking fees	2,054	1,865	1,733	2,080	
FICC intermediation	1,750	2,013	2,330	3,471	
FICC financing	1,012	986	897	883	
FICC	2,762	2,999	3,227	4,354	
Equities intermediation	1,954	2,208	1,786	1,989	
Equities financing	1,499	1,291	1,383	1,322	
Equities	3,453	3,499	3,169	3,311	
Other	239	202	134	(14)	
Net revenues	8,508	8,565	8,263	9,731	
Provision for credit losses	(43)	62	(44)	109	
Operating expenses	4,896	5,072	5,210	5,276	
Pre-tax earnings	\$ 3,655	\$ 3,431	\$ 3,097	\$ 4,346	
ASSET & WEALTH MANAGEMENT					
Management and other fees	\$ 2,815	\$ 2,617	\$ 2,534	\$ 2,449	
Incentive fees	174	85	46	88	
Private banking and lending	736	756	707	682	
Investments	1,044	358	576	649	
Net revenues	4,769	3,816	3,863	3,868	
Provision for credit losses	(56)	(118)	(70)	(36)	
Operating expenses	2,989	2,835	2,985	2,922	
Pre-tax earnings	\$ 1,836	\$ 1,099	\$ 948	\$ 982	
PLATFORM SOLUTIONS					
Net revenues	\$ 592	\$ 318	\$ 605	\$ 614	
Provision for credit losses	450	453	396	245	
Operating expenses	376	408	338	460	
Pre-tax earnings/(loss)	\$ (234)	\$ (543)	\$ (129)	\$ (91)	
TOTAL					
Net revenues	\$ 13,869	\$ 12,699	\$ 12,731	\$ 14,213	
Provision for credit losses	351	397	282	318	
Operating expenses	8,261	8,315	8,533	8,658	
Pre-tax earnings	\$ 5,257	\$ 3,987	\$ 3,916	\$ 5,237	

The Goldman Sachs Group, Inc. and Subsidiaries

Segment Operating Results (unaudited)

\$ in millions

	THREE MONTHS ENDED					
	DECEMBER 31,	SEPTEMBER 30,	JUNE 30,	MARCH 31,		
	2023	2023	2023	2023		
GLOBAL BANKING & MARKETS						
Advisory	\$ 1,005	\$ 831	\$ 645	\$ 818		
Equity underwriting	252	308	338	255		
Debt underwriting	394	415	448	506		
Investment banking fees	1,651	1,554	1,431	1,579		
FICC intermediation	1,295	2,654	2,090	3,279		
FICC financing	767	761	639	665		
FICC	2,062	3,415	2,729	3,944		
Equities intermediation	1,502	1,713	1,533	1,741		
Equities financing	1,105	1,248	1,433	1,274		
Equities	2,607	2,961	2,966	3,015		
Other	50	50	50	(70)		
Net revenues	6,370	7,980	7,176	8,468		
Provision for credit losses	191	45	60	134		
Operating expenses	4,558	4,897	4,368	4,741		
Pre-tax earnings	\$ 1,621	\$ 3,038	\$ 2,748	\$ 3,593		
ASSET & WEALTH MANAGEMENT						
Management and other fees	\$ 2,443	\$ 2,403	\$ 2,351	\$ 2,280		
Incentive fees	59	23	26	53		
Private banking and lending	661	687	874	354		
Investments	1,282	229	(103)	580		
Net revenues	4,445	3,342	3,148	3,267		
Provision for credit losses	(13)	34	11	(571)		
Operating expenses	3,566	2,992	3,262	3,158		
Pre-tax earnings/(loss)	\$ 892	\$ 316	\$ (125)	\$ 680		
PLATFORM SOLUTIONS						
Net revenues	\$ 503	\$ 495	\$ 571	\$ 489		
Provision for credit losses	399	(72)	544	266		
Operating expenses	363	1,165	914	503		
Pre-tax earnings/(loss)	\$ (259)	\$ (598)	\$ (887)	\$ (280)		
TOTAL						
Net revenues	\$ 11,318	\$ 11,817	\$ 10,895	\$ 12,224		
Provision for credit losses	577	7	615	(171)		
Operating expenses	8,487	9,054	8,544	8,402		
Pre-tax earnings	\$ 2,254	\$ 2,756	\$ 1,736	\$ 3,993		

The Goldman Sachs Group, Inc. and Subsidiaries

Segment Operating Results (unaudited)

\$ in millions

	NINE MONTHS		YEAR ENDED				
	SEPTEMBER 30,		DECEMBER 31,	DECEMBER 31,	DECEMBER 31,	DECEMBER 31,	DECEMBER 31,
	2025	2024	2023	2022	2021		
GLOBAL BANKING & MARKETS							
Advisory	\$ 3,370	\$ 3,534	\$ 3,299	\$ 4,704	\$ 5,653		
Equity underwriting	1,263	1,677	1,153	848	4,985		
Debt underwriting	2,129	2,521	1,763	1,808	3,497		
Investment banking fees	6,762	7,732	6,215	7,360	14,135		
FICC intermediation	8,250	9,564	9,318	11,890	8,714		
FICC financing	3,165	3,778	2,832	2,873	2,006		
FICC	11,415	13,342	12,150	14,763	10,720		
Equities intermediation	7,162	7,937	6,489	6,662	7,707		
Equities financing	5,067	5,495	5,060	4,326	4,015		
Equities	12,229	13,432	11,549	10,988	11,722		
Other	636	561	80	(316)	386		
Net revenues	31,042	35,067	29,994	32,795	36,963		
Provision for credit losses	321	84	430	493	(151)		
Operating expenses	17,637	20,454	18,564	18,150	19,770		
Pre-tax earnings	\$ 13,084	\$ 14,529	\$ 11,000	\$ 14,152	\$ 17,344		
ASSET & WEALTH MANAGEMENT							
Management and other fees	\$ 8,446	\$ 10,415	\$ 9,477	\$ 8,771	\$ 7,743		
Incentive fees	308	393	161	359	616		
Private banking and lending	2,571	2,881	2,576	2,458	1,661		
Investments	635	2,627	1,988	1,801	11,928		
Net revenues	11,960	16,316	14,202	13,389	21,948		
Provision for credit losses	(107)	(280)	(539)	494	(189)		
Operating expenses	9,162	11,731	12,978	11,505	11,364		
Pre-tax earnings	\$ 2,905	\$ 4,865	\$ 1,763	\$ 1,390	\$ 10,773		
PLATFORM SOLUTIONS							
Net revenues	\$ 1,827	\$ 2,129	\$ 2,058	\$ 1,181	\$ 428		
Provision for credit losses	796	1,544	1,137	1,728	697		
Operating expenses	1,023	1,582	2,945	1,509	804		
Pre-tax earnings/(loss)	\$ 8	\$ (997)	\$ (2,024)	\$ (2,056)	\$ (1,073)		
TOTAL							
Net revenues	\$ 44,829	\$ 53,512	\$ 46,254	\$ 47,365	\$ 59,339		
Provision for credit losses	1,010	1,348	1,028	2,715	357		
Operating expenses	27,822	33,767	34,487	31,164	31,938		
Pre-tax earnings	\$ 15,997	\$ 18,397	\$ 10,739	\$ 13,486	\$ 27,044		

Cautionary Note Regarding Forward-Looking Statements

This Current Report on Form 8-K 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 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 the firm’s control. It is possible that the firm’s actual results may differ, possibly materially, from the anticipated results indicated in these forward-looking statements. For a discussion of some of the risks and important factors that could affect the firm’s future results, see “Risk Factors” in Part I, Item 1A of the firm’s Annual Report on Form 10-K for the year ended December 31, 2024.

Forward-looking statements include the timing of the transition of the Apple Card program to a new issuer, which is subject to the risk that the transaction may not close on the anticipated timeline or at all, including due to a failure to satisfy applicable closing conditions. The expected impact of the transaction on the firm’s fourth quarter 2025 results is also a forward-looking statement and subject to change as the firm completes its financial statements.

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: January 8, 2026

By: /s/ Denis P. Coleman III

Name: Denis P. Coleman III
Title: Chief Financial Officer