3Q21 Earnings
With Carey Halio, Head of Investor Relations
October 15, 2021

Hi, I'm Carey Halio, Head of Investor Relations at Goldman Sachs. Today we released our third quarter results.

We produced net revenues of $13.6bn, driven by year-over-year increases in three of four business segments, reflecting the breadth & quality of our global franchise. Quarterly results were driven, in particular, by our ongoing strength in Investment Banking and Global Markets, as we continue to provide differentiated advice and unparalleled execution to support our clients. Within Investment Banking, we had record financial advisory revenues, maintaining our #1 league table positon. We also achieved our goal of $50bn in deposits in our new and growing Transaction Banking business. Firmwide, our year-to-date revenues and net earnings are higher than any full year results in our history, which drove an ROE of nearly 26%.

Many of you have inquired about our recent acquisitions – NN Investment Partners and GreenSky. These transactions demonstrate our intense focus on investing in the firm's growth to strengthen and diversify our businesses. Our acquisition of NN will help us achieve greater scale in our Asset Management business – it offers a number of complementary capabilities to our existing platform, around ESG and European distribution in particular. And GreenSky adds a tech-forward point-of-sale financing platform to our Marcus product suite, with a robust merchant network and high-quality customer base in the expanding home improvement financing market. Together, these acquisitions will help accelerate our path towards delivering higher, more durable returns to our shareholders.

We are spending more and more time with investors talking about our Asset Management business, as recognition grows that we are one of the top players in this space today, with room to expand further. We are already in the top five for both traditional active AM and Alternatives, with roughly $2.4tn of AUS firmwide. We've been clear about our goal of moving the Alts business into a capital-light, fund-based model with more durable fee-based revenue. We're confident that as we continue to successfully execute on this strategy, the market will more fully recognize the global, broad and deep asset management business we've built within Goldman Sachs.

All year, we've successfully executed on the opportunity set – and it shows in our results. And we remain in full execution mode on our strategic initiatives, investing in the firm's growth with the goal of delivering higher, more durable returns. Thanks for your continued support of Goldman Sachs. We look forward to seeing many of you in the coming months.

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