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

### ROE (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>GS</th>
<th>Leading Peer¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>10%</td>
<td>15% ex-litigation</td>
</tr>
<tr>
<td>2020</td>
<td>11%</td>
<td>13% ex-litigation</td>
</tr>
<tr>
<td>2021</td>
<td>23%</td>
<td>19%</td>
</tr>
</tbody>
</table>

### Book Value Per Share Growth (%)

<table>
<thead>
<tr>
<th>Duration</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 (2Q99)</td>
<td>1,618%</td>
<td>407%</td>
</tr>
</tbody>
</table>

### Net Revenues (bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>GS</th>
<th>Leading Peer¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$36.5</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>$44.6</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>$59.3</td>
<td></td>
</tr>
</tbody>
</table>

### ROTE (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>GS</th>
<th>Leading Peer¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>11%</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>12%</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>24%</td>
<td></td>
</tr>
</tbody>
</table>

¹ Leading Peer based on a select peer group.
² ROTE is calculated as Net Revenues / Book Value Per Share.
### Strong Progress Against Our Goals

#### INVESTOR DAY TARGETS

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

#### PROGRESS

<table>
<thead>
<tr>
<th>2021 P R O G R E S S</th>
</tr>
</thead>
<tbody>
<tr>
<td>23.0% ROE</td>
</tr>
<tr>
<td>24.3% ROTE(^1)</td>
</tr>
<tr>
<td>53.8% efficiency ratio</td>
</tr>
<tr>
<td>~$1.0bn expense efficiencies(^2)</td>
</tr>
</tbody>
</table>

| 14.2% CET1 ratio     |

\(^1\) Historical return on equity and return on tangible equity for the year ending December 31, 2021.

\(^2\) Excess of expenses over revenues.
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

Wealth Management
475 Corporates Covered by Ayco

Transaction Banking
>90% Were Existing GS Clients

Consumer Banking
8 Partnerships and Referral Programs
Investment Banking and Global Markets: Synergies Delivering Integrated Execution Solutions

Multiplier Effect

- Merger Advisory
- Activism and Defense
- Acquisition Bridge Financing
- Capital Markets Takeout Financing
- Secondary Market Liquidity
- Derivatives

Investment Banking and Global Markets ROE 2019 – 2021 Improvement

+1,500bps
Goldman Sachs

+800bps
Peer Average

Clients

Investment Banking

- Asset Management
- Consumer & Wealth Management
- Global Markets

Clients

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**

**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

### Median Revenues

<table>
<thead>
<tr>
<th>Year</th>
<th>Financial Advisory</th>
<th>Equity Underwriting</th>
<th>Debt Underwriting</th>
<th>Corporate Lending</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010 – 2016</td>
<td>$1</td>
<td>$1</td>
<td>$2</td>
<td>$1</td>
</tr>
<tr>
<td>2017 – 2019</td>
<td>$1</td>
<td>$1</td>
<td>$3</td>
<td>$1</td>
</tr>
<tr>
<td>2020 – 2021</td>
<td>$1</td>
<td>$1</td>
<td>$4</td>
<td>$4</td>
</tr>
</tbody>
</table>

~$6bn

~$8bn

~$12bn
Global Markets: Solid Track Record and Strategic Growth

2020 – 2021 Average Financing
2019 – 2021 Wallet Share Gains

FICC Intermediation
Equities Intermediation

Illustrative Revenues

10-year CAGR: 8%

$5bn
$4bn
$8bn
$10bn
$16bn
$5bn
$2bn

Represents median, min and max 2012-2021 annual revenues

FORWARD CATALYSTS

Deepen and Broaden Client Base

Grow Financing

Enhance Client Experience, Deploy Technology Platforms

Optimize Resource Consumption
Asset Management & Wealth Management: Integrated, Client-Oriented Businesses At Scale

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

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

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

Firmwide Management & Other Fees (bn)

<table>
<thead>
<tr>
<th>AUS (tn)</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>$6.1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$6.7</td>
<td>$2.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>~$2.8</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

CAGR: +12%

<table>
<thead>
<tr>
<th>FORWARD CATALYSTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Workplace Wealth</td>
</tr>
<tr>
<td>▪ Holistic financial planning programs for ~1.6mm employees through Ayco</td>
</tr>
<tr>
<td>Sustainability</td>
</tr>
<tr>
<td>▪ ESG and impact strategies offered across asset classes; will be strengthened by NNIP</td>
</tr>
<tr>
<td>Portfolio Customization</td>
</tr>
<tr>
<td>▪ Proprietary and open architecture</td>
</tr>
<tr>
<td>▪ #1 in retail Separately Managed Accounts¹</td>
</tr>
<tr>
<td>Alternatives</td>
</tr>
<tr>
<td>▪ Third-party funds across strategies</td>
</tr>
<tr>
<td>▪ Expanding offerings across retail channel, including RIAs</td>
</tr>
</tbody>
</table>
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

**Of which:**

- **$350bn**
- **$225bn**
- **>$10bn**
- **>$2bn**
Transaction Banking: Significant Long-Term Growth Opportunity at Scale

**LARGE ADDRESSABLE MARKET**

**DISRUPTIVE AND SCALABLE DIGITAL PLATFORM**

**ROE ACCRETIVE AT SCALE**

### Market Size

- **$150bn+ wallet**
- **$226mm in 2021**
- **~$750mm in 2024 Target**

### Clients

- **~225 in 2020**
- **~350 in 2021**

### Partnerships

- American Express
- Fiserv
- Stripe
- Visa

### Deposits (bn)

- **$29 in 2020**
- **$54 in 2021**
- **>$100 in 2024 Target**

Investor Day target
Consumer: Significant Long-Term Growth Opportunity at Scale

**Market Size¹**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2021</th>
<th>2024 Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans/Cards (bn)</td>
<td>$36</td>
<td>$110</td>
<td>$&gt;150</td>
</tr>
<tr>
<td>Deposits (bn)</td>
<td>$5</td>
<td>$12</td>
<td>$&gt;30</td>
</tr>
</tbody>
</table>

**Customers**

- ~6mm 2020
- 10mm+ 2021

**Partnerships**

- Apple
- GM

**Revenues**

- >$5tn
- >$4bn

**2021**

- U.S. deposits
- U.S. loans

**2024 Target**

- >$1tn
- >$4bn

**R O E A C C R E T I V E A T S C A L E**

**L A R G E A D D R E S S A B L E M A R K E T**

**DISRUPTIVE AND SCALABLE DIGITAL PLATFORM**
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**

**Target Management Buffer:** 50-100bps

**Key Forward Drivers**

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

Medium-Term Firmwide Targets

- **ROE**: 14-16%
- **ROTE**: 15-17%
- **Efficiency Ratio**: ~60%

2024 Business Targets

- **Asset Management & Wealth Management**
  - 2020 – 2024 Organic Traditional Long-Term Net Inflows: $350bn
  - 2020 – 2024 Gross Alternatives Fundraising: $225bn
  - Firmwide Management & Other Fees: >$10bn
  - Alternatives Management Fees: >$2bn
  - Of which: ~$750mm

- **Transaction Banking**
  - Revenues: >$4bn

- **Consumer**
  - Revenues: ~$750mm

1. MEDIUM-TERM FIRMWIDE TARGETS
2. Organic Traditional Long-Term Net Inflows
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
Goldman Sachs Strategic Update
Credit Suisse Financial Services Conference

David M. Solomon
Chairman and Chief Executive Officer

February 17, 2022
## Investor Day Targets and Selected KPI Progress

### Firmwide

<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 4Q21</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 YE19²</td>
</tr>
<tr>
<td>13-13.5% CET1 ratio</td>
<td>14.2% as of 4Q21</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 wallet share</td>
<td>#1 M&amp;A, #1 Equity U/W, #3 Debt U/W wallet share in 2021¹</td>
</tr>
<tr>
<td>Expand client footprint</td>
<td>30%+ more clients covered as of YE21 vs. YE17</td>
</tr>
<tr>
<td>$50bn TxB deposits in 5+ years from YE19</td>
<td>Achieved in 3Q21; $54bn as of 4Q21</td>
</tr>
<tr>
<td>$1bn TxB revenues in 5+ years from YE19</td>
<td>$226mm 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 clients⁶</td>
</tr>
<tr>
<td>Grow financing revenues</td>
<td>$5.9bn in 2021; +33% vs. 2019</td>
</tr>
<tr>
<td>Deploy technology platform</td>
<td>87K Marquee MAUs as of 4Q21 (+35K since 2019)⁷</td>
</tr>
<tr>
<td>$700mm efficiency plan in 3 years from YE19</td>
<td>Achieved ~$600mm expense efficiencies since YE19⁹</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 YE19³</td>
<td>~$140bn net inflows since YE19</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 +$3.6bn 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 HNW franchise reach</td>
<td>Cover 475 corporates (+35 since YE19); cover 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 4Q21</td>
</tr>
<tr>
<td>$125bn+ Consumer deposits in 5 years from YE19</td>
<td>$110bn as of 4Q21</td>
</tr>
</tbody>
</table>
These notes refer to the financial metrics and/or defined term presented on:

Slide 2:

1. Per company filings. Peer set includes MS, 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 (ROTE) 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 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:

<table>
<thead>
<tr>
<th>Unaudited, $ in millions</th>
<th>AVERAGE FOR THE YEAR ENDED</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>DECEMBER 31, 2019</td>
</tr>
<tr>
<td>Total shareholders’ equity</td>
<td>$90,297</td>
</tr>
<tr>
<td>Preferred stock</td>
<td>(11,203)</td>
</tr>
<tr>
<td>Common shareholders’ equity</td>
<td>79,094</td>
</tr>
<tr>
<td>Goodwill and identifiable intangible assets</td>
<td>(4,464)</td>
</tr>
<tr>
<td>Tangible common shareholders’ equity</td>
<td>$74,630</td>
</tr>
</tbody>
</table>

Slide 3:

1. 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
2. Annual run-rate expense efficiencies from YE19 – YE21
These notes refer to the financial metrics and/or defined term presented on:

Slide 4:

1. Data based on reported revenues for Advisory, Equity underwriting and Debt underwriting for Investment Banking and for FICC and Equities for Global Markets. 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

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>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>$ 6,705</td>
<td>$ 6,973</td>
<td>$ 13,678</td>
</tr>
<tr>
<td>Net earnings applicable to common shareholders</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></td>
</tr>
<tr>
<td>ROE</td>
<td>64.8%</td>
<td>15.3%</td>
<td>24.5%</td>
</tr>
<tr>
<td>YEAR ENDED DECEMBER 31, 2019</td>
<td>$ 1,996</td>
<td>$ 2,729</td>
<td>$ 4,725</td>
</tr>
<tr>
<td>Net earnings applicable to common shareholders</td>
<td>$ 11,167</td>
<td>$ 40,060</td>
<td>$ 51,227</td>
</tr>
<tr>
<td>Average common equity</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ROE</td>
<td>17.9%</td>
<td>6.8%</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 4.3 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 publically 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
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 15:
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. Sources: 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 wallet share, 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 AUS 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 savings may differ, possibly materially from that currently anticipated due to, among other things, changes in interest rates and competition from similar products. Statements about the timing, profitability, benefits and other prospective aspects of business and expense savings initiatives, the achievability of medium and long-term targets, the level and composition of more durable revenues and increases in market share are based on the firm’s current expectations regarding its ability to implement these initiatives and achieve these targets and goals and may change, possibly materially, from what is currently expected. Statements about the effects of the COVID-19 pandemic on the firm’s business, results, financial position and liquidity are subject to the risk that the actual impact may differ, possibly materially, from what is currently expected. Due to the inherent uncertainty in these forward-looking statements, investors should not place undue reliance on the firm’s ability to achieve these results.

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 approval, 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.