

Second Quarter 2022 Earnings Results

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The Goldman Sachs Group, Inc. 200 West Street | New York, NY 10282

Second Quarter 2022 Earnings Results

Goldman Sachs Reports Second Quarter Earnings Per Common Share of \$7.73 and Increases the Quarterly Dividend to \$2.50 Per Common Share in the Third Quarter

"We delivered solid results in the second quarter as clients turned to us for our expertise and execution in these challenging markets. Despite increased volatility and uncertainty, I remain confident in our ability to navigate the environment, dynamically manage our resources and drive long-term, accretive returns for shareholders."

- David Solomon, Chairman and Chief Executive Officer

Financial Summary

Net Revenues

2Q22 \$11.86 billion 2Q22 YTD \$24.80 billion

Net Earnings

2Q22 \$2.93 billion 2Q22 YTD \$6.87 billion

EPS

2Q22 \$7.73 2Q22 YTD \$18.47

Annualized ROE¹

2Q22 10.6% 2Q22 YTD 12.8%

Annualized ROTE¹

2Q22 11.4% 2Q22 YTD 13.6%

Book Value Per Share

2Q22 \$301.88 YTD Growth 6.2%

NEW YORK, July 18, 2022 – The Goldman Sachs Group, Inc. (NYSE: GS) today reported net revenues of \$11.86 billion and net earnings of \$2.93 billion for the second quarter ended June 30, 2022. Net revenues were \$24.80 billion and net earnings were \$6.87 billion for the first half of 2022.

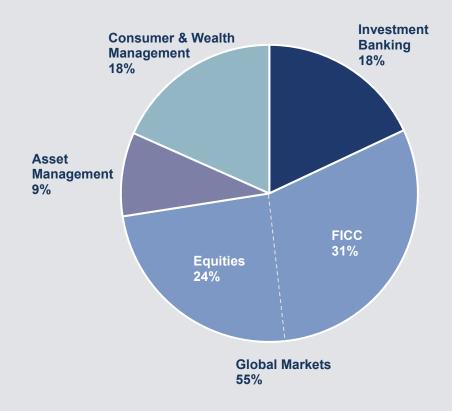
Diluted earnings per common share (EPS) was \$7.73 for the second quarter of 2022 compared with \$15.02 for the second quarter of 2021 and \$10.76 for the first quarter of 2022, and was \$18.47 for the first half of 2022 compared with \$33.64 for the first half of 2021.

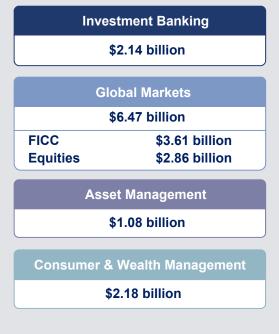
Annualized return on average common shareholders' equity (ROE)¹ was 10.6% for the second quarter of 2022 and 12.8% for the first half of 2022. Annualized return on average tangible common shareholders' equity (ROTE)¹ was 11.4% for the second quarter of 2022 and 13.6% for the first half of 2022.

Highlights

- During the quarter, the firm continued to support clients amid an evolving macroeconomic environment and generated solid quarterly net revenues of \$11.86 billion, net earnings of \$2.93 billion and diluted EPS of \$7.73.
- Investment Banking generated quarterly net revenues of \$2.14 billion, including strong net revenues in Financial advisory. The firm ranked #1 in worldwide announced and completed mergers and acquisitions and in worldwide equity and equity-related offerings and common stock offerings for the year-to-date.²
- Global Markets generated quarterly net revenues of \$6.47 billion, reflecting strong performances in both Fixed Income, Currency and Commodities (FICC) and Equities, particularly in financing.
- Consumer & Wealth Management generated record quarterly net revenues of \$2.18 billion, 25% higher than the second quarter of 2021.
- Firmwide assets under supervision^{3,4} increased \$101 billion during the quarter, including inflows of \$305 billion from the acquisition of NN Investment Partners (NNIP)⁵, to a record \$2.50 trillion. Firmwide Management and other fees were a record \$2.23 billion for the second quarter of 2022, 22% higher than the second quarter of 2021.
- Book value per common share increased by 2.9% during the quarter and 6.2% during the first half of 2022 to \$301.88.
- On July 14, 2022, the Board of Directors of The Goldman Sachs Group, Inc. approved a 25% increase in the quarterly dividend to \$2.50 per common share beginning in the third quarter of 2022.

Quarterly Net Revenue Mix by Segment





Net Revenues

Net revenues were \$11.86 billion for the second quarter of 2022, 23% lower than a strong second quarter of 2021 and 8% lower than the first quarter of 2022. The decrease compared with the second quarter of 2021 reflected significantly lower net revenues in Asset Management and Investment Banking, partially offset by significantly higher net revenues in Global Markets and Consumer & Wealth Management.

Net Revenues

\$11.86 billion

-Investment Banking-

Net revenues in Investment Banking were \$2.14 billion for the second quarter of 2022, 41% lower than a strong second quarter of 2021 and 11% lower than the first quarter of 2022. The decrease compared with the second quarter of 2021 primarily reflected significantly lower net revenues in Underwriting.

The decrease in Underwriting was due to significantly lower net revenues in both Equity and Debt underwriting, reflecting a significant decline in industry-wide volumes. Net revenues in Financial advisory were slightly lower, reflecting a decrease in industry-wide completed mergers and acquisitions transactions. Corporate lending net revenues were significantly higher, primarily due to net gains from hedges related to relationship lending activities and higher net revenues from transaction banking, partially offset by net mark-downs on acquisition financing activities.

The firm's backlog³ decreased compared with the end of the first quarter of 2022.

Investment Banking						
\$2.14 billion						
Financial advisory	\$1.20 billion					
Underwriting	\$588 million					
Corporate lending	\$352 million					

-Global Markets-

Net revenues in Global Markets were \$6.47 billion for the second quarter of 2022, 32% higher than the second quarter of 2021 and 18% lower than the first quarter of 2022.

Net revenues in FICC were \$3.61 billion, 55% higher than the second quarter of 2021, primarily reflecting significantly higher net revenues in FICC intermediation, driven by significantly higher net revenues in interest rate products, commodities and currencies, partially offset by significantly lower net revenues in mortgages and credit products. Net revenues in FICC financing were significantly higher, primarily driven by mortgage lending and repurchase agreements.

Net revenues in Equities were \$2.86 billion, 11% higher than the second quarter of 2021, due to significantly higher net revenues in Equities financing, primarily reflecting increased activity. Net revenues in Equities intermediation were slightly lower, reflecting significantly lower net revenues in cash products, partially offset by higher net revenues in derivatives.

Global Markets							
\$6.47 billion							
FICC intermediation	\$2.84 billion						
FICC financing \$768 millio							
FICC	\$3.61 billion						
Equities intermediation	\$1.73 billion						
Equities financing	\$1.13 billion						
Equities	\$2.86 billion						

-Asset Management-

Net revenues in Asset Management were \$1.08 billion for the second quarter of 2022, 79% lower than the second quarter of 2021 and 99% higher than the first quarter of 2022. The decrease compared with the second quarter of 2021 reflected net losses in Equity investments and significantly lower net revenues in Lending and debt investments, partially offset by significantly higher Management and other fees.

Macroeconomic concerns and the prolonged war in Ukraine continued to contribute to the volatility in global equity prices and wider credit spreads. As a result, net losses in Equity investments reflected significant mark-to-market net losses from investments in public equities and significantly lower net gains from investments in private equities, compared with a strong prior year period. The decrease in Lending and debt investments net revenues primarily reflected mark-downs on debt securities and loans compared with net gains in the prior year period. The increase in Management and other fees reflected the inclusion of NNIP⁵ and the impact of fee waivers on money market funds in the prior year period. Incentive fees were higher, driven by harvesting.

Asset Management							
\$1.08 billio	n						
Management and other fees	\$ 1.01 billion						
Incentive fees	\$ 160 million						
Equity investments	\$(221) million						
Lending and debt investments	\$ 137 million						

-Consumer & Wealth Management-

Net revenues in Consumer & Wealth Management were \$2.18 billion for the second quarter of 2022, 25% higher than the second quarter of 2021 and 3% higher than the first quarter of 2022.

Net revenues in Wealth management were \$1.57 billion, 13% higher than the second quarter of 2021, due to higher Management and other fees, reflecting higher placement fees and the impact of higher average assets under supervision, and higher net revenues in Private banking and lending, reflecting higher loan and deposit balances.

Net revenues in Consumer banking were \$608 million, 67% higher than the second quarter of 2021, primarily reflecting significantly higher credit card balances and higher deposit balances.

Consume	er &				
Wealth Management					
\$2.18 billion					
Wealth management	\$1.57 billion				
Consumer banking	\$608 million				

Provision for Credit Losses

Provision for credit losses was \$667 million for the second quarter of 2022, compared with a net benefit of \$92 million in the second quarter of 2021 and net provisions of \$561 million in the first quarter of 2022. Provisions for the second quarter of 2022 reflected portfolio growth (primarily in credit cards) and the impact of broad macroeconomic concerns. The net benefit for the second quarter of 2021 reflected reserve reductions as the broader economic environment continued to improve following the initial impact of the COVID-19 pandemic, partially offset by portfolio growth.

The firm's allowance for credit losses was \$5.27 billion as of June 30, 2022.

Provision for Credit Losses

\$667 million

Operating Expenses

Operating expenses were \$7.65 billion for the second quarter of 2022, 11% lower than the second quarter of 2021 and essentially unchanged compared with the first quarter of 2022. The firm's efficiency ratio³ for the first half of 2022 was 62.0%, compared with 54.6% for the first half of 2021.

The decrease in operating expenses compared with the second quarter of 2021 was primarily due to significantly lower compensation and benefits expenses. In addition, net provisions for litigation and regulatory proceedings were lower. These decreases were partially offset by increases from the inclusion of NNIP and GreenSky, Inc., transaction based expenses, market development expenses, professional fees and technology expenses.

Net provisions for litigation and regulatory proceedings for the second quarter of 2022 were \$91 million compared with \$226 million for the second quarter of 2021.

Headcount increased 4% compared with the end of the first quarter of 2022, primarily reflecting the acquisition of NNIP and investments in growth initiatives.

Operating Expenses

\$7.65 billion

YTD Efficiency Ratio

62.0%

Provision for Taxes

The effective income tax rate for the first half of 2022 increased to 16.3% from 15.4% for the first quarter of 2022, primarily due to a decrease in the impact of tax benefits on the settlement of employee share-based awards, partially offset by permanent tax benefits, in the first half of 2022 compared with the first quarter of 2022.

YTD Effective Tax Rate

16.3%

Other Matters

- On July 14, 2022, the Board of Directors of The Goldman Sachs Group, Inc. increased the quarterly dividend to \$2.50 per common share from \$2.00 per common share. The dividend will be paid on September 29, 2022 to common shareholders of record on September 1, 2022.
- During the quarter, the firm returned \$1.22 billion of capital to common shareholders, including \$500 million of common share repurchases (1.5 million shares at an average cost of \$323.74) and \$719 million of common stock dividends.³
- Global core liquid assets³ averaged \$391 billion⁴ for the second quarter of 2022, compared with an average of \$375 billion for the first quarter of 2022.

Declared Quarterly
Dividend Per Common Share

\$2.50

Common Share Repurchases

1.5 million shares for \$500 million

Average GCLA

\$391 billion

The Goldman Sachs Group, Inc. is a leading global financial institution that delivers a broad range of financial services across investment banking, securities, investment management and consumer banking 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.

-Cautionary Note Regarding Forward-Looking Statements-

This press release contains "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 of the firm's control. It is possible that the firm's actual results, financial condition and liquidity may differ, possibly materially, from the anticipated results, financial condition and liquidity in these forward-looking statements. For information about some of the risks and important factors that could affect the firm's future results, financial condition and liquidity, see "Risk Factors" in Part I, Item 1A of the firm's Annual Report on Form 10-K for the year ended December 31, 2021.

Information regarding the firm's assets under supervision, capital ratios, risk-weighted assets, supplementary leverage ratio, balance sheet data, global core liquid assets and VaR consists of preliminary estimates. These estimates are forward-looking statements and are subject to change, possibly materially, as the firm completes its financial statements.

Statements about the firm's investment banking transaction backlog and future results also may constitute forward-looking statements. Such statements are subject to the risk that transactions may be modified or may not be completed at all and related net revenues may not be realized or may be materially less than expected. Important factors that could have such a result include, for underwriting transactions, a decline or weakness in general economic conditions, an outbreak or worsening of hostilities, including the escalation or continuation of the war between Russia and Ukraine, continuing volatility in the securities markets or an adverse development with respect to the issuer of the securities and, for financial advisory transactions, a decline in the securities markets, an inability to obtain adequate financing, an adverse development with respect to a party to the transaction or a failure to obtain a required regulatory approval. For information about other important factors that could adversely affect the firm's investment banking transactions, see "Risk Factors" in Part I, Item 1A of the firm's Annual Report on Form 10-K for the year ended December 31, 2021.

-Conference Call-

A conference call to discuss the firm's financial results, outlook and related matters will be held at 9:30 am (ET). The call will be open to the public. Members of the public who would like to listen to the conference call should dial 1-800-753-0786 (in the U.S.) or 1-323-794-2410 (outside the U.S.) passcode number 7042022. The number should be dialed at least 10 minutes prior to the start of the conference call. The conference call will also be accessible as an audio webcast through the Investor Relations section of the firm's website, www.goldmansachs.com/investor-relations. There is no charge to access the call. For those unable to listen to the live broadcast, a replay will be available on the firm's website or by dialing 1-888-203-1112 (in the U.S.) or 1-719-457-0820 (outside the U.S.) passcode number 7042022 beginning approximately three hours after the event. Please direct any questions regarding obtaining access to the conference call to Goldman Sachs Investor Relations, via e-mail, at gs.investor-relations@gs.com.

The Goldman Sachs Group, Inc. and Subsidiaries

Segment Net Revenues (unaudited) \$ in millions

	THREE MONTHS ENDED					
		IE 30, 022		CH 31, 022		NE 30, 021
INVESTMENT BANKING						
Financial advisory	\$	1,197	\$	1,127	\$	1,257
Equity underwriting		131		261		1,243
Debt underwriting		457		743		950
Underwriting		588		1,004		2,193
Corporate lending		352		280		159
Net revenues		2,137		2,411		3,609
GLOBAL MARKETS						
FICC intermediation		2,839		4,038		1,897
FICC financing		768		685		423
FICC		3,607		4,723		2,320
Equities intermediation		1,734		2,161		1,765
Equities financing		1,126		988		815
Equities		2,860		3,149		2,580
Net revenues		6,467		7,872		4,900
ASSET MANAGEMENT						
Management and other fees		1,008		772		727
Incentive fees		160		52		78
Equity investments		(221)		(367)		3,717
Lending and debt investments		137		89		610
Net revenues		1,084		546		5,132
CONSUMER & WEALTH MANAGEMENT						
Management and other fees		1,224		1,255		1,109
Incentive fees		24		27		15
Private banking and lending		320		339		260
Wealth management		1,568		1,621		1,384
Consumer banking		608		483		363
Net revenues		2,176		2,104		1,747
Total net revenues	\$	11,864	\$	12,933	\$	15,388

% CHANG	E FROM
MARCH 31,	JUNE 30,
2022	2021
6 %	(E) 0(
0 %	(5) %
(50)	(89)
(38)	(52)
(41)	(73)
26	121
(11)	(41)
(30)	50
12	82
(24)	55
(20)	(2)
14	38
(9)	11
(18)	32
31	39
208	105
N.M.	N.M.
54	(78)
99	(79)
(2)	10
(11)	60
(6)	23
(3)	13
26	67
3	25
(8)	(23)

Geographic Net Revenues (unaudited)³ \$ in millions

\$ In millions		THREE MONTHS ENDED					
		JUNE 30, MARCH 31, 2022 2022				NE 30, 2021	
Americas	\$	7,047	\$	7,386	\$	9,957	
EMEA		3,400		3,850		3,478	
Asia		1,417		1,697		1,953	
Total net revenues	\$	11,864	\$	12,933	\$	15,388	
Americas		59%		57%		65%	
EMEA		29%		30%		22%	
Asia		12%		13%		13%	
Total		100%		100%		100%	

The Goldman Sachs Group, Inc. and Subsidiaries

Segment Net Revenues (unaudited) \$ in millions

\$ in millions		SIX MONTH	% CHANGE FROM		
	1UL	NE 30, 022	JUNE 30, 2021		JUNE 30, 2021
INVESTMENT BANKING					
Financial advisory	\$	2,324	\$	2,374	(2) %
Equity underwriting		392		2,812	(86)
Debt underwriting		1,200		1,830	(34)
Underwriting		1,592		4,642	(66)
Corporate lending		632		364	74
Net revenues		4,548		7,380	(38)
GLOBAL MARKETS					
FICC intermediation		6,877		5,348	29
FICC financing		1,453		865	68
FICC		8,330		6,213	34
Equities intermediation		3,895		4,351	(10)
Equities financing		2,114		1,917	10
Equities		6,009		6,268	(4)
Net revenues		14,339		12,481	15
ASSET MANAGEMENT					
Management and other fees		1,780		1,420	25
Incentive fees		212		120	77
Equity investments		(588)		6,837	N.M.
Lending and debt investments		226		1,369	(83)
Net revenues		1,630		9,746	(83)
CONSUMER & WEALTH MANAGEMENT					
Management and other fees		2,479		2,186	13
Incentive fees		51		41	24
Private banking and lending		659		524	26
Wealth management		3,189		2,751	16
Consumer banking		1,091		734	49
Net revenues		4,280		3,485	23
Total net revenues	\$	24,797	\$	33,092	(25)

Geographic Net Revenues (unaudited)³

\$ in millions					
	SIX MONTHS ENDED				
	NE 30, 2022		NE 30, 2021		
Americas	\$ 14,433	\$	20,782		
EMEA	7,250		8,191		
Asia	3,114		4,119		
Total net revenues	\$ 24,797	\$	33,092		
Americas	58%		63%		
EMEA	29%		25%		
Asia	13%		12%		
Total	100%		100%		

Goldman Sachs Reports

Second Quarter 2022 Earnings Results

The Goldman Sachs Group, Inc. and Subsidiaries

Consolidated Statements of Earnings (unaudited) In millions, except per share amounts and headcount

	THREE MONTHS ENDED					
	JUNE 30, MARCH 31, JUN			JUNE 30,		
		2022	2	2022 2021		
REVENUES						
Investment banking	\$	1,785	\$	2,131	\$	3,450
Investment management		2,393		2,064		1,905
Commissions and fees		1,073		1,011		833
Market making		4,929		5,990		3,274
Other principal transactions		(50)		(90)		4,297
Total non-interest revenues		10,130		11,106		13,759
Interest income		4,851		3,212		2.939
Interest expense		3,117		1,385		1,310
Net interest income		1,734		1,827		1,629
		,		,		,
Total net revenues		11,864		12,933		15,388
Provision for credit losses		667		561		(92)
OPERATING EXPENSES						
Compensation and benefits		3,695		4,083		5,263
Transaction based		1,317		1,244		1,125
Market development		235		162		115
Communications and technology		444		424		371
Depreciation and amortization		570		492		520
Occupancy		259		251		241
Professional fees		490		437		344
Other expenses		643		623		661
Total operating expenses		7,653		7,716		8,640
Pre-tax earnings		3,544		4,656		6,840
Provision for taxes		617		717		1,354
Net earnings		2,927		3,939		5,486
Preferred stock dividends		141		108		139
Net earnings applicable to common shareholders	\$	2,786	\$	3,831	\$	5,347
EARNINGS PER COMMON SHARE						
Basic ³	\$	7.81	\$	10.87	\$	15.22
Diluted	\$	7.73	\$	10.76	\$	15.02
AVERAGE COMMON SHARES						
Basic		355.0		351.2		350.8
Diluted		360.5		355.9		356.0
SELECTED DATA AT PERIOD-END						
Common shareholders' equity	\$	107,168	\$	104,536	\$	92,687
Basic shares ³		355.0		356.4		349.9
Book value per common share	\$	301.88	\$	293.31	\$	264.90
Headcount		47,000		45,100		40,800

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3 14	3						
4 15	3	14					
	4	15					

The Goldman Sachs Group, Inc. and Subsidiaries

Consolidated Statements of Earnings (unaudited) In millions, except per share amounts

JUNE 30, 2022 3,916	\$	JUNE 30, 2021
3,916	Ф.	2021
•	Ф.	
•	o	
A AE7	φ	7,016
4,457		3,701
2,084		1,906
10,919		9,167
(140)		8,191
21,236		29,981
8 063		5,993
		2,882
		3,111
3,301		3,111
24,797		33,092
1,228		(162)
7,778		11,306
2,561		2,381
397		195
868		746
1,062		1,018
510		488
927		704
1,266		1,239
15,369		18,077
8,200		15,177
1,334		2,855
6,866		12,322
249		264
6,617	\$	12,058
18.67	\$	34.06
18.47	\$	33.64
353.1		353.6
358.2		358.4
	10,919 (140) 21,236 8,063 4,502 3,561 24,797 1,228 7,778 2,561 397 868 1,062 510 927 1,266 15,369 8,200 1,334 6,866 249 6,617 \$ 18.67 18.47	10,919 (140) 21,236 8,063 4,502 3,561 24,797 1,228 7,778 2,561 397 868 1,062 510 927 1,266 15,369 8,200 1,334 6,866 249 \$ 6,617 \$ \$ 18.67 \$ \$ 18.47 \$

% CHANGE FROM						
JUNE 30,						
2021						
(44) %						
20						
9						
19						
N.M.						
(29)						
35						
56						
14						
(25)						
N.M.						
(31)						
8						
104						
16						
4						
5						
32						
2						
(15)						
(46)						
(53)						
(44)						
(6)						
(45)						
(45) 0/						
(45) % (45)						
(45)						
-						
-						

The Goldman Sachs Group, Inc. and Subsidiaries

Condensed Consolidated Balance Sheets (unaudited)⁴

\$ in billions

	AS OF			
	JUNE 30, 2022		MARCH 31, 2022	
ASSETS				
Cash and cash equivalents	\$	288	\$	274
Collateralized agreements		448		453
Customer and other receivables		163		175
Trading assets		372		392
Investments		115		92
Loans		176		166
Other assets		39		37
Total assets	\$	1,601	\$	1,589
LIABILITIES AND SHAREHOLDERS' EQUITY				
Deposits	\$	391	\$	387
Collateralized financings		228		227
Customer and other payables		280		293
Trading liabilities		255		233
Unsecured short-term borrowings		58		58
Unsecured long-term borrowings		251		258
Other liabilities		20		18
Total liabilities		1,483		1,474
Shareholders' equity		118		115
Total liabilities and shareholders' equity	\$	1,601	\$	1,589

Capital Ratios and Supplementary Leverage Ratio (unaudited)^{3,4} \$ in billions

\$ IN DIIIIONS		AS O			
	<u> </u>				
		IE 30, 022	MARCH 31, 2022		
Common equity tier 1 capital	\$	98.3	\$	98.3	
STANDARDIZED CAPITAL RULES					
Risk-weighted assets	\$	692	\$	682	
Common equity tier 1 capital ratio		14.2%		14.4%	
ADVANCED CAPITAL RULES					
Risk-weighted assets	\$	686	\$	674	
Common equity tier 1 capital ratio		14.3%		14.6%	
SUPPLEMENTARY LEVERAGE RATIO					
Supplementary leverage ratio		5.6%		5.6%	

Average Daily VaR (unaudited)^{3,4} \$ in millions

\$ In millions						
	THR	THREE MONTHS ENDED				
	JUNE 202		MARCH 31, 2022			
RISK CATEGORIES						
Interest rates	\$	104	\$	74		
Equity prices		36		33		
Currency rates		23		25		
Commodity prices		63		49		
Diversification effect		(102)		(83)		
Total	\$	124	\$	98		

The Goldman Sachs Group, Inc. and Subsidiaries

Assets Under Supervision (unaudited)^{3,4} § in billions

		AS OF					
	JUNE 30, 2022		MARCH 31, 2022			IE 30, 021	
SEGMENT							
Asset Management	\$	1,824	\$	1,656	\$	1,633	
Consumer & Wealth Management		671		738		672	
Total AUS	\$	2,495	\$	2,394	\$	2,305	
ASSET CLASS							
Alternative investments	\$	254	\$	240	\$	211	
Equity		552		592		558	
Fixed income		1,007		887		914	
Total long-term AUS		1,813		1,719		1,683	
Liquidity products		682		675		622	
Total AUS	\$	2,495	\$	2,394	\$	2,305	

	THREE MONTHS ENDED					
	JUNE 30, MARCH 2022 2022		:H 31, JUN		NE 30, 2021	
ASSET MANAGEMENT						
Beginning balance	\$	1,656	\$	1,719	\$	1,567
Net inflows / (outflows):						
Alternative investments		22		2		3
Equity		59		6		(5)
Fixed income		209		2		12
Total long-term AUS net inflows / (outflows)		290		10 ⁶		10
Liquidity products		20		(7)		16
Total AUS net inflows / (outflows)		310 ⁵		3		26
Net market appreciation / (depreciation)		(142)		(66)	40	
Ending balance	\$	1,824	\$	1,656	\$	1,633
CONSUMER & WEALTH MANAGEMENT						
Beginning balance	\$	738	\$	751	\$	637
Net inflows / (outflows):						
Alternative investments		1		3		5
Equity		3		11		8
Fixed income		(1)		-		(1)
Total long-term AUS net inflows / (outflows)		3		14		12
Liquidity products		(13)		1		-
Total AUS net inflows / (outflows)		(10)		15		12
Net market appreciation / (depreciation)		(57)		(28)		23
Ending balance	\$	671	\$	738	\$	672
FIRMWIDE						
Beginning balance	\$	2,394	\$	2,470	\$	2,204
Net inflows / (outflows):						
Alternative investments		23		5		8
Equity		62		17		3
Fixed income		208		2		11
Total long-term AUS net inflows / (outflows)		293		24 ⁶		22
Liquidity products		7		(6)		16
Total AUS net inflows / (outflows)		300 ⁵		18		38
Net market appreciation / (depreciation)		(199)		(94)		63
Ending balance	\$	2,495	\$	2,394	\$	2,305

Footnotes

1. Annualized ROE is calculated by dividing annualized net earnings applicable to common shareholders by average monthly common shareholders' equity. Annualized ROTE is calculated by dividing annualized 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:

	AVERAGE FOR THE					
Unaudited, \$ in millions		MONTHS ENDED UNE 30, 2022		THS ENDED 30, 2022		
Total shareholders' equity	\$	116,229	\$	114,286		
Preferred stock		(10,703)		(10,703)		
Common shareholders' equity		105,526		103,583		
Goodwill		(5,957)		(5,241)		
Identifiable intangible assets		(1,844)		(1,242)		
Tangible common shareholders' equity	\$	97,725	\$	97,100		

- 2. Dealogic January 1, 2022 through June 30, 2022.
- 3. For information about the following items, see the referenced sections in Part I, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's Quarterly Report on Form 10-Q for the period ended March 31, 2022: (i) investment banking transaction backlog see "Results of Operations Investment Banking" (ii) assets under supervision see "Results of Operations Assets Under Supervision" (iii) efficiency ratio see "Results of Operations Operations Operating Expenses" (iv) share repurchase program see "Capital Management and Regulatory Capital Capital Management" (v) global core liquid assets see "Risk Management Liquidity Risk Management" (vi) basic shares see "Balance Sheet and Funding Sources Balance Sheet Analysis and Metrics" and (vii) VaR see "Risk Management Market Risk Management."

For information about the following items, see the referenced sections in Part I, Item 1 "Financial Statements (Unaudited)" in the firm's Quarterly Report on Form 10-Q for the period ended March 31, 2022: (i) risk-based capital ratios and the supplementary leverage ratio – see Note 20 "Regulation and Capital Adequacy" (ii) geographic net revenues – see Note 25 "Business Segments" and (iii) unvested share-based awards that have non-forfeitable rights to dividends or dividend equivalents in calculating basic EPS – see Note 21 "Earnings Per Common Share."

- 4. Represents a preliminary estimate for the second quarter of 2022 and may be revised in the firm's Quarterly Report on Form 10-Q for the period ended June 30, 2022.
- 5. Includes \$305 billion of inflows in Asset Management assets under supervision (substantially all in fixed income and equity assets) from the acquisition of NN Investment Partners.
- 6. Includes \$7 billion of inflows in Asset Management long-term assets under supervision (substantially all in fixed income and equity assets) from the acquisition of the assets of Bombardier Global Pension Asset Management Inc.