

Our Business

The Goldman Sachs Group, Inc. is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals. Founded in 1869, the firm is headquartered in New York and maintains offices in all major financial centers around the world.

We report our activities in the following four business segments:

Investment Banking

We provide a broad range of investment banking services to a diverse group of corporations, financial institutions, investment funds and governments. Services include strategic advisory assignments with respect to mergers and acquisitions, divestitures, corporate defense activities, restructurings, spin-offs and risk management, and debt and equity underwriting of public offerings and private placements, including local and cross-border transactions, as well as derivative transactions directly related to these activities.

Investment Banking Net Revenues (in millions)

2014	\$6,464
2013	\$6,004
2012	\$4,926

Institutional Client Services

We facilitate client transactions and make markets in fixed income, equity, currency and commodity products, primarily with institutional clients such as corporations, financial institutions, investment funds and governments. We also make markets in and clear client transactions on major stock, options and futures exchanges worldwide and provide financing, securities lending and other prime brokerage services to institutional clients.

Institutional Client Services Net Revenues (in millions)

2014	\$15,197
2013	\$15,721
2012	\$18,124

Investing & Lending

We invest in and originate loans to provide financing to clients. These investments and loans are typically longer-term in nature. We make investments, some of which are consolidated, directly and indirectly through funds that we manage, in debt securities and loans, public and private equity securities, and real estate entities.

Investing & Lending Net Revenues (in millions)

2014	\$6,825
2013	\$7,018
2012	\$5,891

Investment Management

We provide investment management services and offer investment products (primarily through separately managed accounts and commingled vehicles, such as mutual funds and private investment funds) across all major asset classes to a diverse set of institutional and individual clients. We also offer wealth advisory services, including portfolio management and financial counseling, and brokerage and other transaction services to high-net-worth individuals and families.

Investment Management Net Revenues (in millions)

2014	\$6,042
2013	\$5,463
2012	\$5,222