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 16, 2024

The Goldman Sachs Group, Inc.

(Exact name of registrant as specified in its charter)

Commission File Number: 001-14965

Delaware (State or other jurisdiction of incorporation)	13-4019460 (IRS Employer Identification No.)
200 West Street, New York, N.Y. (Address of principal executive offices)	10282 (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
Depositary Shares, Each Representing 1/1,000th Interest in a Share of Floating Rate Non-Cumulative Preferred Stock, Series A	GS PrA	NYSE
Depositary Shares, Each Representing 1/1,000th Interest in a Share of Floating Rate Non-Cumulative Preferred Stock, Series C	GS PrC	NYSE
Depositary Shares, Each Representing 1/1,000th Interest in a Share of Floating Rate Non-Cumulative Preferred Stock, Series D	GS PrD	NYSE
Depositary Shares, Each Representing 1/1,000th Interest in a Share of 6.375% Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series K	GS PrK	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. ☐

TABLE OF CONTENTS

Item 2.02 Results of Operations and Financial Condition
Item 7.01 Regulation FD Disclosure
Item 9.01 Financial Statements and Exhibits
SIGNATURE
Exhibit 99.1: PRESS RELEASE
Exhibit 99.2: PRESENTATION

Item 2.02 Results of Operations and Financial Condition.

On January 16, 2024, The Goldman Sachs Group, Inc. (Group Inc. and, together with its consolidated subsidiaries, the firm) reported its earnings for the fourth quarter and year ended December 31, 2023. A copy of Group Inc.'s press release containing this information is attached as Exhibit 99.1 to this Report on Form 8-K and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On January 16, 2024, at 9:30 a.m. (ET), the firm will hold a conference call to discuss the firm's financial results, outlook and related matters. A copy of the presentation for the conference call is attached as Exhibit 99.2 to this Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press release of Group Inc. dated January 16, 2024 containing financial information for its fourth quarter and year ended December 31, 2023.

The quotation on page 1 of Exhibit 99.1 and the information under the caption "Annual Highlights" on the following page (Excluded Sections) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (Exchange Act) or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of Group Inc. under the Securities Act of 1933 or the Exchange Act. The information included in Exhibit 99.1, other than in the Excluded Sections, shall be deemed "filed" for purposes of the Exchange Act.

99.2 Presentation of Group Inc. dated January 16, 2024, for the conference call on January 16, 2024.

Exhibit 99.2 is being furnished pursuant to Item 7.01 of Form 8-K and the information included therein shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of Group Inc. under the Securities Act of 1933 or the Exchange Act.

101 Pursuant to Rule 406 of Regulation S-T, the cover page information is formatted in iXBRL (Inline eXtensible Business Reporting Language).

104 Cover Page Interactive Data File (formatted in iXBRL in Exhibit 101).

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 16, 2024

By: /s/ Denis P. Coleman III
Name: Denis P. Coleman III
Title: Chief Financial Officer

Exhibit 99.1

Full Year and Fourth Quarter 2023 Earnings Results

Media Relations: Tony Fratto 212-902-5400
Investor Relations: Carey Halio 212-902-0300

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

Full Year and Fourth Quarter 2023 Earnings Results

Goldman Sachs Reports Earnings Per Common Share of $22.87 for 2023

Fourth Quarter Earnings Per Common Share was $5.48

"This was a year of execution for Goldman Sachs. With everything we achieved in 2023 coupled with our clear and simplified strategy, we have a much stronger platform for 2024. Our strategic objectives underscore our relentless commitment to serve our clients with excellence, further strengthen our leading client franchise and continue to deliver for shareholders."

\- **David Solomon**, *Chairman and Chief Executive Officer*

Financial Summary

Net Revenues	
2023	$46.25 billion
4Q23	$11.32 billion

Net Earnings	
2023	$8.52 billion
4Q23	$2.01 billion

EPS	
2023	$22.87
4Q23	$5.48

ROE[1]	
2023	7.5%
4Q23	7.1%

ROTE[1]	
2023	8.1%
4Q23	7.6%

Book Value Per Share	
2023	$313.56
2023 Growth	3.3%

NEW YORK, January 16, 2024 – The Goldman Sachs Group, Inc. (NYSE: GS) today reported net revenues of $46.25 billion and net earnings of $8.52 billion for the year ended December 31, 2023. Net revenues were $11.32 billion and net earnings were $2.01 billion for the fourth quarter of 2023.

Diluted earnings per common share (EPS) was $22.87 for the year ended December 31, 2023 compared with $30.06 for the year ended December 31, 2022, and was $5.48 for the fourth quarter of 2023 compared with $3.32 for the fourth quarter of 2022 and $5.47 for the third quarter of 2023.

Return on average common shareholders' equity (ROE)[1] was 7.5% for 2023 and annualized ROE was 7.1% for the fourth quarter of 2023. Return on average tangible common shareholders' equity (ROTE)[1] was 8.1% for 2023 and annualized ROTE was 7.6% for the fourth quarter of 2023.

Annual Highlights

- During the year, the firm supported clients and continued to execute on strategic priorities, which contributed to the firm's third highest annual net revenues of $46.25 billion.
- Global Banking & Markets generated net revenues of $30.00 billion, driven by strong performances in both Fixed Income, Currency and Commodities (FICC), which included the second highest net revenues in FICC financing, and Equities, which included record net revenues in Equities financing.
- The firm ranked #1 in worldwide announced and completed mergers and acquisitions, equity and equity-related offerings, and common stock offerings for the year.[2]
- Asset & Wealth Management generated net revenues of $13.88 billion, including record Management and other fees and record Private banking and lending net revenues.
- Assets under supervision[3] increased 10% during the year to a record $2.81 trillion.

Net Revenues

Full Year

Net revenues were $46.25 billion for 2023, 2% lower compared with 2022, reflecting lower net revenues in Global Banking & Markets, largely offset by higher net revenues in Platform Solutions and Asset & Wealth Management.

2023 Net Revenues
$46.25 billion

Fourth Quarter

Net revenues were $11.32 billion for the fourth quarter of 2023, 7% higher than the fourth quarter of 2022 and 4% lower than the third quarter of 2023. The increase compared with the fourth quarter of 2022 reflected higher net revenues in Asset & Wealth Management and Platform Solutions, partially offset by lower net revenues in Global Banking & Markets.

4Q23 Net Revenues
$11.32 billion

Global Banking & Markets

Full Year

Net revenues in Global Banking & Markets were $30.00 billion for 2023, 8% lower than a strong 2022.

Investment banking fees were $6.22 billion, 16% lower than 2022, due to significantly lower net revenues in Advisory, reflecting a significant decline in industry-wide completed mergers and acquisitions transactions, and slightly lower net revenues in Debt underwriting, partially offset by significantly higher net revenues in Equity underwriting, primarily reflecting increased activity from secondary offerings. The firm's Investment banking fees backlog[3] was lower compared with the end of 2022.

Net revenues in FICC were $12.06 billion, 18% lower than a strong 2022, reflecting significantly lower net revenues in FICC intermediation, driven by significantly lower net revenues in currencies and commodities and slightly lower net revenues in interest rate products, partially offset by significantly higher net revenues in mortgages and higher net revenues in credit products. Net revenues in FICC financing were slightly lower.

Net revenues in Equities were $11.55 billion, 5% higher than 2022, due to higher net revenues in Equities financing (reflecting significantly higher net revenues in prime financing), partially offset by slightly lower net revenues in Equities intermediation (reflecting lower net revenues in cash products).

Net revenues in Other were $171 million compared with $(537) million for 2022, reflecting the absence of net mark-downs on acquisition financing activities included in the prior year and net gains from direct investments compared with net losses in the prior year. These improvements were partially offset by significantly higher net losses on hedges.

2023 Global Banking & Markets	
$30.00 billion	
Advisory	$ 3.30 billion
Equity underwriting	$ 1.15 billion
Debt underwriting	$ 1.76 billion
Investment banking fees	$ 6.22 billion
FICC intermediation	$ 9.32 billion
FICC financing	$ 2.74 billion
FICC	$12.06 billion
Equities intermediation	$ 6.49 billion
Equities financing	$ 5.06 billion
Equities	$11.55 billion
Other	$ 171 million

Fourth Quarter

Net revenues in Global Banking & Markets were $6.35 billion for the fourth quarter of 2023, 3% lower than the fourth quarter of 2022 and 21% lower than the third quarter of 2023.

Investment banking fees were $1.65 billion, 12% lower than the fourth quarter of 2022, due to significantly lower net revenues in Advisory, reflecting a decline in industry-wide completed mergers and acquisitions volumes, partially offset by significantly higher net revenues in Debt underwriting, primarily driven by leveraged finance activity, and higher net revenues in Equity underwriting, primarily from secondary offerings. The firm's Investment banking fees backlog[3] was higher compared with the end of the third quarter of 2023.

Net revenues in FICC were $2.03 billion, 24% lower than the fourth quarter of 2022, reflecting significantly lower net revenues in FICC intermediation, driven by significantly lower net revenues in interest rate products and currencies and lower net revenues in commodities and credit products, partially offset by higher net revenues in mortgages. Net revenues in FICC financing were slightly higher.

Net revenues in Equities were $2.61 billion, 26% higher than the fourth quarter of 2022, due to significantly higher net revenues in Equities intermediation (reflecting significantly higher net revenues in derivatives) and higher net revenues in Equities financing (reflecting higher net revenues from prime financing).

Net revenues in Other were $61 million compared with $(114) million for the fourth quarter of 2022, primarily reflecting lower net losses on hedges.

4Q23 Global Banking & Markets	
$6.35 billion	
Advisory	$ 1.01 billion
Equity underwriting	$ 252 million
Debt underwriting	$ 395 million
Investment banking fees	$ 1.65 billion
FICC intermediation	$ 1.30 billion
FICC financing	$ 739 million
FICC	$ 2.03 billion
Equities intermediation	$ 1.50 billion
Equities financing	$ 1.11 billion
Equities	$ 2.61 billion
Other	$ 61 million

Asset & Wealth Management

Full Year

Net revenues in Asset & Wealth Management were $13.88 billion for 2023, 4% higher than 2022, reflecting higher Management and other fees and higher net revenues in Debt investments and Private banking and lending, partially offset by significantly lower net revenues in Equity investments and significantly lower Incentive fees.

The increase in Management and other fees primarily reflected the impact of higher average assets under supervision, including the impact of acquiring NN Investment Partners. The increase in Debt investments net revenues reflected significantly lower net mark-downs compared with the prior year (despite a challenging environment for real estate investments in the current year), partially offset by lower net interest income due to a reduction in the debt investments balance sheet. The increase in Private banking and lending net revenues primarily reflected higher deposit spreads and balances, partially offset by the impact of the sale of substantially all of the Marcus loans portfolio in the year. The decrease in Equity investments reflected significantly lower net gains from investments in private equities, primarily due to net losses from real estate investments, partially offset by significantly lower net losses from investments in public equities. The decrease in Incentive fees was driven by more significant harvesting in the prior year.

2023 Asset & Wealth Management	
$13.88 billion	
Management and other fees	$9.49 billion
Incentive fees	$161 million
Private banking and lending	$2.58 billion
Equity investments	$342 million
Debt investments	$1.32 billion

Fourth Quarter

Net revenues in Asset & Wealth Management were $4.39 billion for the fourth quarter of 2023, 23% higher than the fourth quarter of 2022 and 36% higher than the third quarter of 2023. The increase compared with the fourth quarter of 2022 primarily reflected significantly higher net revenues in Equity investments and Debt investments and higher Management and other fees, partially offset by lower net revenues in Private banking and lending.

The increase in Equity investments net revenues reflected net gains from investments in public equities compared with significant net losses in the prior year period. Net gains from investments in private equities were slightly higher, due to a gain of $349 million related to the sale of Personal Financial Management, partially offset by significantly lower net gains from real estate investments. The increase in Management and other fees primarily reflected the impact of higher average assets under supervision. The increase in Debt investments net revenues reflected net mark-ups compared with net mark-downs in the prior year period, partially offset by lower net interest income due to a reduction in the debt investments balance sheet. The decrease in Private banking and lending net revenues primarily reflected the impact of the sale of substantially all of the Marcus loans portfolio earlier in the year.

4Q23 Asset & Wealth Management	
$4.39 billion	
Management and other fees	$2.45 billion
Incentive fees	$ 59 million
Private banking and lending	$661 million
Equity investments	$838 million
Debt investments	$384 million

Platform Solutions

Full Year

Net revenues in Platform Solutions were $2.38 billion for 2023, 58% higher than 2022, reflecting significantly higher net revenues in Consumer platforms.

The increase in Consumer platforms net revenues primarily reflected significant growth in average credit card balances. Transaction banking and other net revenues were lower, reflecting lower deposit spreads.

Fourth Quarter

Net revenues in Platform Solutions were $577 million for the fourth quarter of 2023, 12% higher than the fourth quarter of 2022 and essentially unchanged compared with the third quarter of 2023. The increase compared with the fourth quarter of 2022 reflected higher net revenues in Consumer platforms.

The increase in Consumer platforms net revenues primarily reflected significant growth in average credit card balances, partially offset by mark-downs related to the GreenSky held for sale loan portfolio. Transaction banking and other net revenues were lower, reflecting lower average deposit balances.

2023 Platform Solutions	
$2.38 billion	
Consumer platforms	$2.07 billion
Transaction banking and other	$306 million

4Q23 Platform Solutions	
$577 million	
Consumer platforms	$504 million
Transaction banking and other	$73 million

Provision for Credit Losses

Full Year

Provision for credit losses was $1.03 billion for 2023, compared with $2.72 billion for 2022. Provisions for 2023 reflected net provisions related to both the credit card portfolio (primarily driven by net charge-offs) and wholesale loans (primarily driven by impairments). These net provisions were partially offset by reserve reductions of $637 million related to the transfer of the GreenSky loan portfolio to held for sale and $442 million related to the sale of substantially all of the Marcus loans portfolio. Provisions for 2022 primarily reflected growth in the credit card portfolio, the impact of macroeconomic and geopolitical concerns and net charge-offs.

2023 Provision for Credit Losses
$1.03 billion

Fourth Quarter

Provision for credit losses was $577 million for the fourth quarter of 2023, compared with $972 million for the fourth quarter of 2022 and $7 million for the third quarter of 2023. Provisions for the fourth quarter of 2023 reflected net provisions related to both the credit card portfolio (primarily driven by net charge-offs and seasonal portfolio growth, partially offset by a reserve reduction of $160 million related to the transfer of the General Motors card portfolio to held for sale) and wholesale loans (driven by impairments). Provisions for the fourth quarter of 2022 reflected provisions related to the credit card and point-of-sale loan portfolios, primarily from growth and net charge-offs, and impairments on wholesale loans.

4Q23 Provision for Credit Losses
$577 million

Operating Expenses

Full Year

Operating expenses were $34.49 billion for 2023, 11% higher than 2022. The firm's efficiency ratio[3] was 74.6% for 2023, compared with 65.8% for 2022.

The increase in operating expenses compared with 2022 primarily reflected significantly higher impairments related to consolidated real estate investments ($1.46 billion recognized in 2023), a write-down of intangibles of $506 million related to GreenSky and an impairment of goodwill of $504 million related to Consumer platforms (all in depreciation and amortization), as well as the FDIC special assessment fee of $529 million (in other expenses).

Net provisions for litigation and regulatory proceedings were $115 million for 2023 compared with $576 million for 2022.

Headcount decreased 7% during 2023, primarily reflecting a headcount reduction initiative during the year.

2023 Operating Expenses
$34.49 billion

2023 Efficiency Ratio
74.6%

Fourth Quarter

Operating expenses were $8.49 billion for the fourth quarter of 2023, 5% higher than the fourth quarter of 2022 and 6% lower than the third quarter of 2023.

The increase in operating expenses compared with the fourth quarter of 2022 primarily reflected the FDIC special assessment fee of $529 million (in other expenses).

Net provisions for litigation and regulatory proceedings were $9 million for the fourth quarter of 2023 compared with $169 million for the fourth quarter of 2022.

4Q23 Operating Expenses
$8.49 billion

Provision for Taxes

The effective income tax rate for 2023 was 20.7%, down from 23.3% for the first nine months of 2023, primarily due to an increase in permanent tax benefits and changes in the geographic mix of earnings. The 2023 effective income tax rate increased from 16.5% for 2022, primarily resulting from an increase in taxes on non-U.S. earnings in 2023, partially offset by an increase in the impact of permanent tax benefits for 2023 compared with 2022.

2023 Effective Tax Rate
20.7%

Other Matters

- On January 12, 2024, the Board of Directors of The Goldman Sachs Group, Inc. declared a dividend of $2.75 per common share to be paid on March 28, 2024 to common shareholders of record on February 29, 2024.
- During the year, the firm returned $9.39 billion of capital to common shareholders, including $5.80 billion of common share repurchases (16.8 million shares at an average cost of $345.87) and $3.59 billion of common stock dividends. This included $1.92 billion of capital returned to common shareholders during the fourth quarter, including $1.00 billion of common share repurchases (3.2 million shares at an average cost of $311.10) and $922 million of common stock dividends.[3]
- Global core liquid assets[3] averaged $407 billion for 2023, compared with an average of $398 billion for 2022. Global core liquid assets averaged $414 billion for the fourth quarter of 2023, compared with an average of $406 billion for the third quarter of 2023.

Declared Quarterly Dividend Per Common Share
$2.75

Capital Returned
$9.39 billion in 2023

Average GCLA
$407 billion for 2023

The Goldman Sachs Group, Inc. is a leading global financial institution that delivers a broad range of financial services 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, 2022.

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 fees 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 or an escalation of the war in Gaza, 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 fees, see "Risk Factors" in Part I, Item 1A of the firm's Annual Report on Form 10-K for the year ended December 31, 2022.

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 1-888-205-6786 (in the U.S.) or 1-323-794-2558 (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 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

	YEAR ENDED DECEMBER 31, 2023	YEAR ENDED DECEMBER 31, 2022	% CHANGE FROM DECEMBER 31, 2022
GLOBAL BANKING & MARKETS			
Advisory	**$ 3,299**	$ 4,704	(30) %
Equity underwriting	**1,153**	848	36
Debt underwriting	**1,764**	1,808	(2)
Investment banking fees	**6,216**	7,360	(16)
FICC intermediation	**9,318**	11,890	(22)
FICC financing	**2,742**	2,786	(2)
FICC	**12,060**	14,676	(18)
Equities intermediation	**6,489**	6,662	(3)
Equities financing	**5,060**	4,326	17
Equities	**11,549**	10,988	5
Other	**171**	(537)	N.M.
Net revenues	**29,996**	32,487	(8)
ASSET & WEALTH MANAGEMENT			
Management and other fees	**9,486**	8,781	8
Incentive fees	**161**	359	(55)
Private banking and lending	**2,576**	2,458	5
Equity investments	**342**	610	(44)
Debt investments	**1,315**	1,168	13
Net revenues	**13,880**	13,376	4
PLATFORM SOLUTIONS			
Consumer platforms	**2,072**	1,176	76
Transaction banking and other	**306**	326	(6)
Net revenues	**2,378**	1,502	58
Total net revenues	**$ 46,254**	$ 47,365	(2)

Geographic Net Revenues (unaudited)[3]

$ in millions

	YEAR ENDED DECEMBER 31, 2023	YEAR ENDED DECEMBER 31, 2022
Americas	**$ 29,335**	$ 28,669
EMEA	**11,744**	12,860
Asia	**5,175**	5,836
Total net revenues	**$ 46,254**	$ 47,365
Americas	**64%**	61%
EMEA	**25%**	27%
Asia	**11%**	12%
Total	**100%**	100%

The Goldman Sachs Group, Inc. and Subsidiaries

Segment Net Revenues (unaudited)

$ in millions

	THREE MONTHS ENDED			% CHANGE FROM	
	DECEMBER 31, 2023	SEPTEMBER 30, 2023	DECEMBER 31, 2022	SEPTEMBER 30, 2023	DECEMBER 31, 2022
GLOBAL BANKING & MARKETS					
Advisory	**$ 1,005**	$ 831	$ 1,408	21 %	(29) %
Equity underwriting	**252**	308	183	(18)	38
Debt underwriting	**395**	415	282	(5)	40
Investment banking fees	**1,652**	1,554	1,873	6	(12)
FICC intermediation	**1,295**	2,654	1,974	(51)	(34)
FICC financing	**739**	730	713	1	4
FICC	**2,034**	3,384	2,687	(40)	(24)
Equities intermediation	**1,502**	1,713	1,109	(12)	35
Equities financing	**1,105**	1,248	964	(11)	15
Equities	**2,607**	2,961	2,073	(12)	26
Other	**61**	110	(114)	(45)	N.M.
Net revenues	**6,354**	8,009	6,519	(21)	(3)
ASSET & WEALTH MANAGEMENT					
Management and other fees	**2,445**	2,405	2,248	2	9
Incentive fees	**59**	24	39	146	51
Private banking and lending	**661**	687	753	(4)	(12)
Equity investments	**838**	(212)	287	N.M.	192
Debt investments	**384**	326	234	18	64
Net revenues	**4,387**	3,230	3,561	36	23
PLATFORM SOLUTIONS					
Consumer platforms	**504**	501	433	1	16
Transaction banking and other	**73**	77	80	(5)	(9)
Net revenues	**577**	578	513	–	12
Total net revenues	**$ 11,318**	$ 11,817	$ 10,593	(4)	7

Geographic Net Revenues (unaudited)[3]

$ in millions

	THREE MONTHS ENDED		
	DECEMBER 31, 2023	SEPTEMBER 30, 2023	DECEMBER 31, 2022
Americas	**$ 7,770**	$ 7,570	$ 6,920
EMEA	**2,481**	2,811	2,406
Asia	**1,067**	1,436	1,267
Total net revenues	**$ 11,318**	$ 11,817	$ 10,593
Americas	**69%**	64%	65%
EMEA	**22%**	24%	23%
Asia	**9%**	12%	12%
Total	**100%**	100%	100%

The Goldman Sachs Group, Inc. and Subsidiaries

Consolidated Statements of Earnings (unaudited)

In millions, except per share amounts

	YEAR ENDED DECEMBER 31, 2023	YEAR ENDED DECEMBER 31, 2022	% CHANGE FROM DECEMBER 31, 2022
REVENUES			
Investment banking	**$ 6,218**	$ 7,360	(16) %
Investment management	**9,532**	9,005	6
Commissions and fees	**3,789**	4,034	(6)
Market making	**18,238**	18,634	(2)
Other principal transactions	**2,126**	654	225
Total non-interest revenues	**39,903**	39,687	1
Interest income	**68,515**	29,024	136
Interest expense	**62,164**	21,346	191
Net interest income	**6,351**	7,678	(17)
Total net revenues	**46,254**	47,365	(2)
Provision for credit losses	**1,028**	2,715	(62)
OPERATING EXPENSES			
Compensation and benefits	**15,499**	15,148	2
Transaction based	**5,698**	5,312	7
Market development	**629**	812	(23)
Communications and technology	**1,919**	1,808	6
Depreciation and amortization	**4,856**	2,455	98
Occupancy	**1,053**	1,026	3
Professional fees	**1,623**	1,887	(14)
Other expenses	**3,210**	2,716	18
Total operating expenses	**34,487**	31,164	11
Pre-tax earnings	**10,739**	13,486	(20)
Provision for taxes	**2,223**	2,225	–
Net earnings	**8,516**	11,261	(24)
Preferred stock dividends	**609**	497	23
Net earnings applicable to common shareholders	**$ 7,907**	$ 10,764	(27)
EARNINGS PER COMMON SHARE			
Basic[3]	**$ 23.05**	$ 30.42	(24) %
Diluted	**$ 22.87**	$ 30.06	(24)
AVERAGE COMMON SHARES			
Basic	**340.8**	352.1	(3)
Diluted	**345.8**	358.1	(3)

The Goldman Sachs Group, Inc. and Subsidiaries

Consolidated Statements of Earnings (unaudited)

In millions, except per share amounts and headcount

	THREE MONTHS ENDED			% CHANGE FROM	
	DECEMBER 31, 2023	SEPTEMBER 30, 2023	DECEMBER 31, 2022	SEPTEMBER 30, 2023	DECEMBER 31, 2022
REVENUES					
Investment banking	**$ 1,653**	$ 1,555	$ 1,873	6 %	(12) %
Investment management	**2,478**	2,409	2,258	3	10
Commissions and fees	**925**	883	968	5	(4)
Market making	**3,496**	4,958	3,051	(29)	15
Other principal transactions	**1,427**	465	369	207	287
Total non-interest revenues	**9,979**	10,270	8,519	(3)	17
Interest income	**18,484**	18,257	12,411	1	49
Interest expense	**17,145**	16,710	10,337	3	66
Net interest income	**1,339**	1,547	2,074	(13)	(35)
Total net revenues	**11,318**	11,817	10,593	(4)	7
Provision for credit losses	**577**	7	972	N.M.	(41)
OPERATING EXPENSES					
Compensation and benefits	**3,602**	4,188	3,764	(14)	(4)
Transaction based	**1,456**	1,452	1,434	–	2
Market development	**175**	136	216	29	(19)
Communications and technology	**503**	468	481	7	5
Depreciation and amortization	**780**	1,512	727	(48)	7
Occupancy	**268**	267	261	–	3
Professional fees	**471**	377	495	25	(5)
Other expenses	**1,232**	654	713	88	73
Total operating expenses	**8,487**	9,054	8,091	(6)	5
Pre-tax earnings	**2,254**	2,756	1,530	(18)	47
Provision for taxes	**246**	698	204	(65)	21
Net earnings	**2,008**	2,058	1,326	(2)	51
Preferred stock dividends	**141**	176	141	(20)	–
Net earnings applicable to common shareholders	**$ 1,867**	$ 1,882	$ 1,185	(1)	58
EARNINGS PER COMMON SHARE					
Basic[3]	**$ 5.52**	$ 5.52	$ 3.35	– %	65 %
Diluted	**$ 5.48**	$ 5.47	$ 3.32	–	65
AVERAGE COMMON SHARES					
Basic	**335.7**	338.7	349.5	(1)	(4)
Diluted	**340.9**	343.9	356.7	(1)	(4)
SELECTED DATA AT PERIOD-END					
Common shareholders' equity	**$ 105,702**	$ 106,074	$ 106,486	–	(1)
Basic shares[3]	**337.1**	338.0	350.8	–	(4)
Book value per common share	**$ 313.56**	$ 313.83	$ 303.55	–	3
Headcount	**45,300**	45,900	48,500	(1)	(7)

The Goldman Sachs Group, Inc. and Subsidiaries

Condensed Consolidated Balance Sheets (unaudited)[3]

$ in billions

	AS OF		
	DECEMBER 31, 2023	SEPTEMBER 30, 2023	DECEMBER 31, 2022
ASSETS			
Cash and cash equivalents	**$ 242**	$ 240	$ 242
Collateralized agreements	**423**	388	414
Customer and other receivables	**132**	141	136
Trading assets	**478**	448	301
Investments	**147**	145	131
Loans	**183**	178	179
Other assets	**37**	37	39
Total assets	**$ 1,642**	$ 1,577	$ 1,442
LIABILITIES AND SHAREHOLDERS' EQUITY			
Deposits	**$ 428**	$ 403	$ 387
Collateralized financings	**324**	295	155
Customer and other payables	**231**	253	262
Trading liabilities	**200**	195	191
Unsecured short-term borrowings	**76**	70	61
Unsecured long-term borrowings	**242**	224	247
Other liabilities	**24**	20	22
Total liabilities	**1,525**	1,460	1,325
Shareholders' equity	**117**	117	117
Total liabilities and shareholders' equity	**$ 1,642**	$ 1,577	$ 1,442

Capital Ratios and Supplementary Leverage Ratio (unaudited)[3]

$ in billions

	AS OF		
	DECEMBER 31, 2023	SEPTEMBER 30, 2023	DECEMBER 31, 2022
Common equity tier 1 capital	**$ 99.5**	$ 98.9	$ 98.1
STANDARDIZED CAPITAL RULES			
Risk-weighted assets	**$ 684**	$ 667	$ 653
Common equity tier 1 capital ratio	**14.5%**	14.8%	15.0%
ADVANCED CAPITAL RULES			
Risk-weighted assets	**$ 667**	$ 666	$ 679
Common equity tier 1 capital ratio	**14.9%**	14.8%	14.4%
SUPPLEMENTARY LEVERAGE RATIO			
Supplementary leverage ratio	**5.5%**	5.6%	5.8%

Average Daily VaR (unaudited)[3,4]

$ in millions

	THREE MONTHS ENDED			YEAR ENDED	
	DECEMBER 31, 2023	SEPTEMBER 30, 2023	DECEMBER 31, 2022	DECEMBER 31, 2023	DECEMBER 31, 2022
RISK CATEGORIES					
Interest rates	**$ 87**	$ 88	$ 95	**$ 96**	$ 96
Equity prices	**29**	28	30	**29**	35
Currency rates	**18**	19	41	**24**	32
Commodity prices	**19**	18	28	**19**	47
Diversification effect	**(62)**	(66)	(92)	**(69)**	(97)
Total	**$ 91**	$ 87	$ 102	**$ 99**	$ 113

The Goldman Sachs Group, Inc. and Subsidiaries

Assets Under Supervision (unaudited)[3]

$ in billions

	AS OF		
	DECEMBER 31, 2023	SEPTEMBER 30, 2023	DECEMBER 31, 2022
ASSET CLASS			
Alternative investments	**$ 295**	$ 267	$ 263
Equity	**658**	607	563
Fixed income	**1,122**	1,031	1,010
Total long-term AUS	**2,075**	1,905	1,836
Liquidity products	**737**	775	711
Total AUS	**$ 2,812**	$ 2,680	$ 2,547

	THREE MONTHS ENDED			YEAR ENDED	
	DECEMBER 31, 2023	SEPTEMBER 30, 2023	DECEMBER 31, 2022	DECEMBER 31, 2023	DECEMBER 31, 2022
Beginning balance	**$ 2,680**	$ 2,714	$ 2,427	**$ 2,547**	$ 2,470
Net inflows / (outflows):					
Alternative investments	**23**	2	3	**25**	19
Equity	**2**	–	–	**(3)**	13
Fixed income	**26**	5	19	**52**	18
Total long-term AUS net inflows / (outflows)	**51**	7	22	**74**	50
Liquidity products	**(37)**	11	11	**27**	16
Total AUS net inflows / (outflows)	**14**	18	33	**101**	66
Acquisitions / (dispositions)	**(23)**	–	–	**(23)**	316
Net market appreciation / (depreciation)	**141**	(52)	87	**187**	(305)
Ending balance	**$ 2,812**	$ 2,680	$ 2,547	**$ 2,812**	$ 2,547

Footnotes

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

Unaudited, $ in millions	AVERAGE FOR THE THREE MONTHS ENDED DECEMBER 31, 2023	AVERAGE FOR THE YEAR ENDED DECEMBER 31, 2023
Total shareholders' equity	$ 116,997	$ 116,699
Preferred stock	(11,203)	(10,895)
Common shareholders' equity	105,794	105,804
Goodwill	(5,912)	(6,147)
Identifiable intangible assets	(1,256)	(1,736)
Tangible common shareholders' equity	$ 98,626	$ 97,921

2. Dealogic – January 1, 2023 through December 31, 2023.

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 September 30, 2023: (i) Investment banking fees backlog – see "Results of Operations – Global Banking & Markets", (ii) assets under supervision – see "Results of Operations – Asset & Wealth Management – Assets Under Supervision", (iii) efficiency ratio – see "Results of 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 September 30, 2023: (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."

   Represents a preliminary estimate for the fourth quarter of 2023 for the firm's assets under supervision, capital ratios, risk-weighted assets, supplementary leverage ratio, balance sheet data, global core liquid assets and VaR. These may be revised in the firm's Annual Report on Form 10-K for the year ended December 31, 2023.

4. During the first quarter of 2023, the firm added the currency exposure on certain debt and equity positions to VaR and removed certain debt and equity positions (and related hedges) from VaR as management believes that the risk of these positions is more appropriately measured and monitored using 10% sensitivity measures. Prior year amounts for average daily VaR have been conformed to the current presentation. The impact of such changes was not material. See "Risk Management – Market Risk Management" 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 September 30, 2023 for further information about VaR and 10% sensitivity measures.

Exhibit 99.2

Goldman Sachs

Full Year and Fourth Quarter 2023 Earnings Results Presentation

January 16, 2024

Our culture and leading client franchise are the foundation of our focused strategy

Client Service

Partnership

Integrity

Excellence

STRATEGIC OBJECTIVES

Harness One GS to Serve Our Clients with Excellence

Run World-Class, Differentiated, Durable Businesses

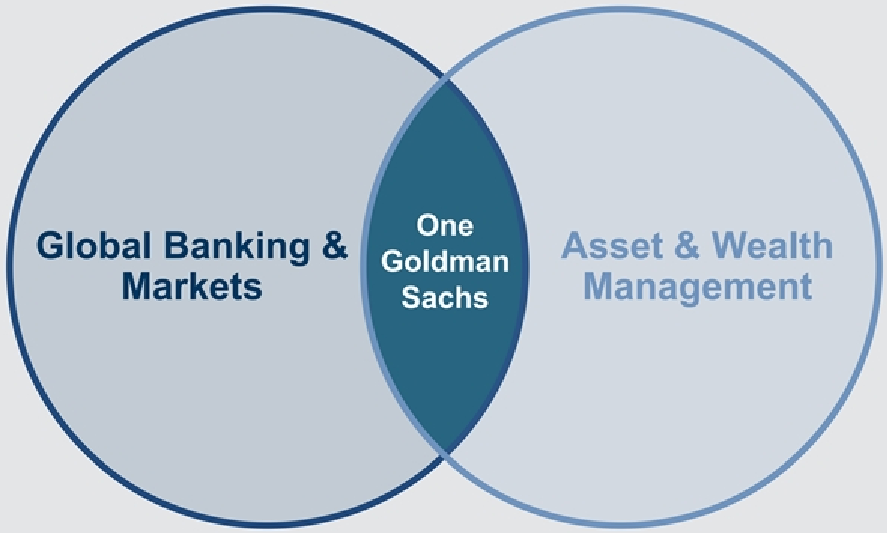
Invest to Operate at Scale

Two world-class and interconnected franchises

#1 Global Investment Bank[1]

#1 Equities franchise[2]

#3 FICC franchise[2]



Leading Global Active Asset Manager[3]

Top 5 Alternative Asset Manager[3]

Premier Ultra High Net Worth franchise

Solid progress on execution priorities in 2023

Global Banking & Markets

Strengthened client franchise

- #1 M&A, #1 ECM, #2 High-Yield Debt[4]
- Top 3 with 117 of the Top 150 FICC & Equities clients in 1H23 vs. 77 in 2019[5]

Increased financing revenues in FICC and Equities

- Record financing revenues of $7.8bn in 2023
- CAGR of 15% from 2019-2023

Asset & Wealth Management

Grew more durable revenues

- Record Management and other fees of $9.5bn in 2023, up 8% YoY; Alternatives management and other fees of $2.1bn in 2023, up 15% YoY
- Record Private banking and lending revenues of $2.6bn in 2023, up 5% YoY

Reduced HPI[6] and surpassed fundraising target

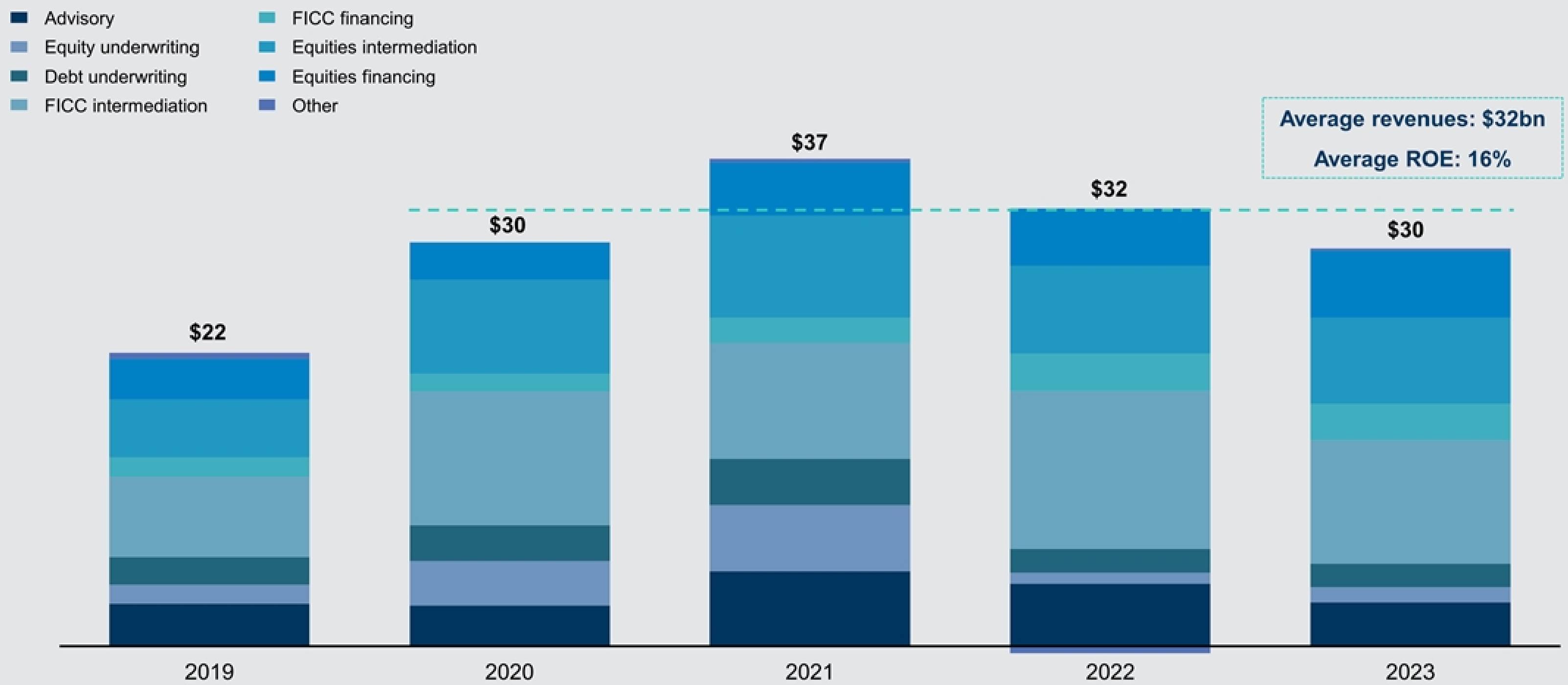
- HPI reduction of $13bn during the year to $16bn[7]
- Surpassed alternatives fundraising target of $225bn

Strong execution on narrowed strategic focus

- Sale of Marcus loans portfolio
- Sale of Personal Financial Management
- Announced sale of GreenSky
- Reached agreement with GM regarding a process to transition card program

Global Banking & Markets: Increased wallet share and financing driving growth and attractive returns

Leading diversified franchise (net revenues in $bn)

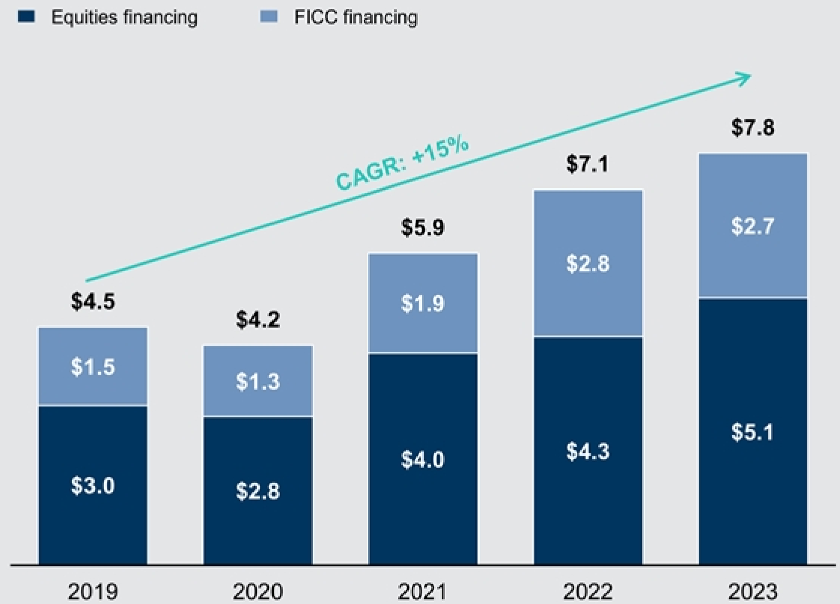


Global Banking & Markets: Progress on strategic priorities

Strengthened client franchise

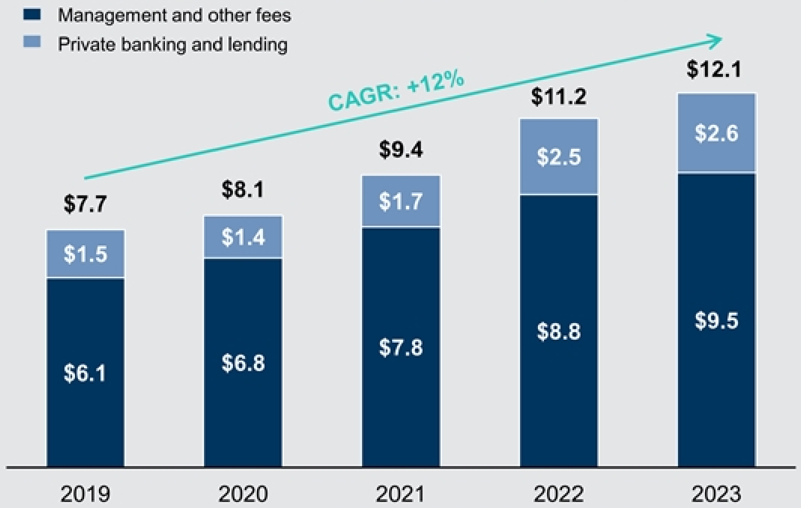
- **+350bps** wallet share gains in GBM since 2019[8]
- **29%** 2023 Announced M&A volume share[4]
  34% 2023 Completed M&A volume share[4]
- **#1 in Advisory net revenues** for **21 consecutive years**[9]
- **Top 3 with 117 of the Top 150** FICC & Equities clients in 1H23 vs. 77 in 2019[5]

Growth in financing revenues ($bn)

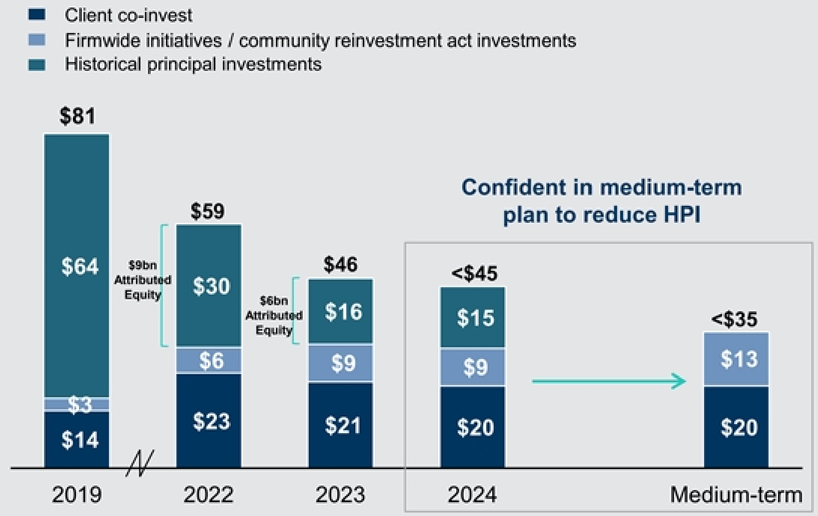


Asset & Wealth Management: Client experience and investment performance drive long-term growth

Growing more durable revenues ($bn)



Reducing historical principal investments[6,7] ($bn)



Driving towards medium-term targets[6]:

Mid-20s Margins

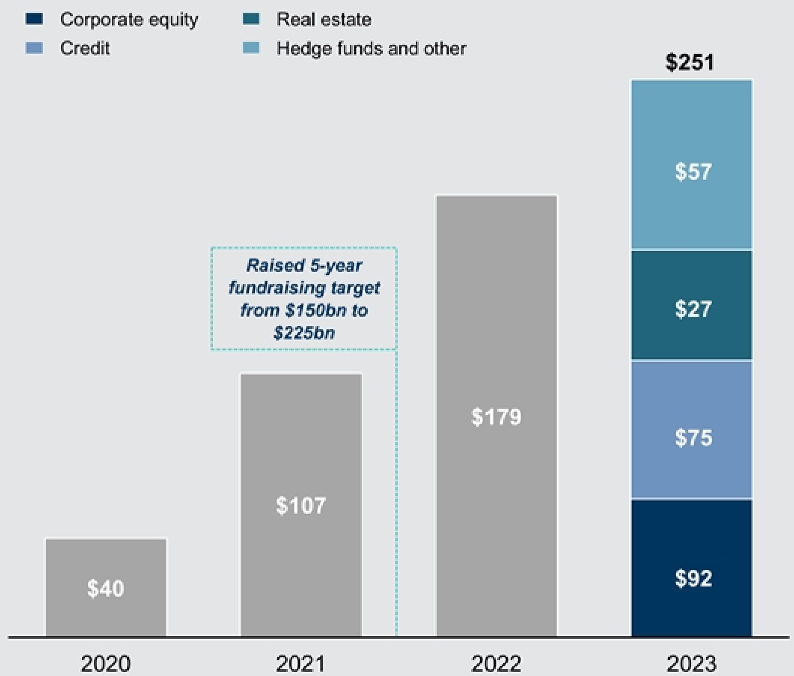
Mid-teens Returns

Asset & Wealth Management: Client experience and investment performance drive inflows

Strong performance and inflows

- **>75%** of Traditional funds performed in the top 50% of Morningstar funds over last 5 years[10]
- **>90%** of Alternatives funds performed in the top 50% of Cambridge funds over last 5 years[11]
- **24th consecutive quarter** of long-term fee-based net inflows
- **$251bn** in Alternatives fundraising since 2019YE, with ~40% from Wealth Management

Surpassed $225bn alternatives fundraising target

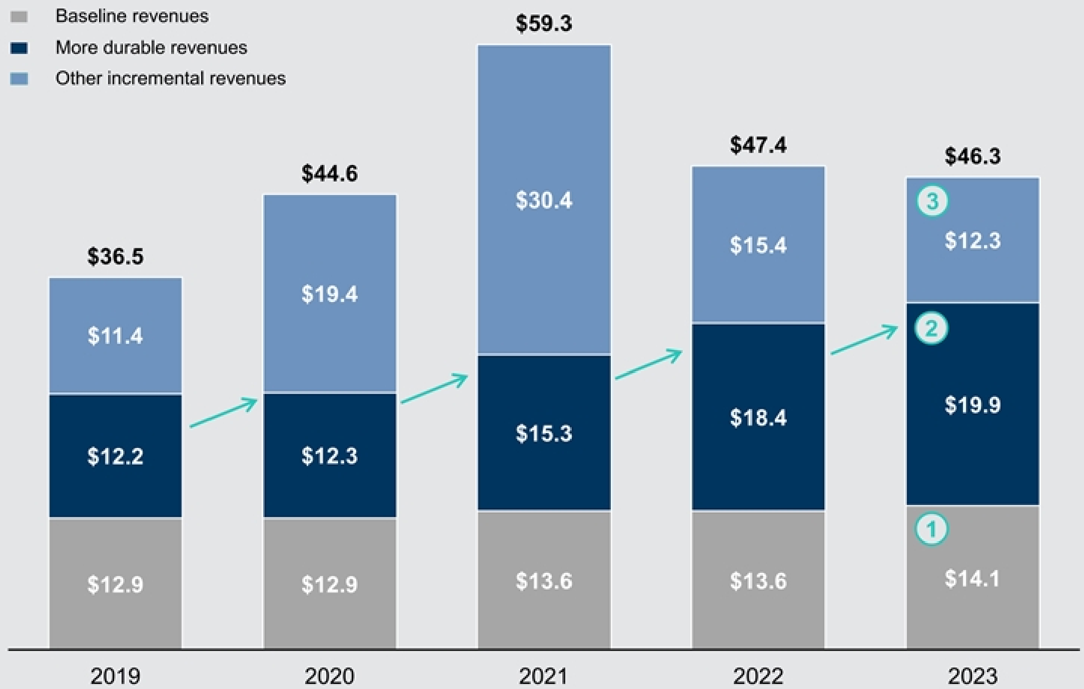


Select funds closed in 2023:

- West Street Mezzanine Partners VIII
- Goldman Sachs Vintage Fund IX
- West Street Global Growth Equity Partners I
- West Street Infrastructure Partners IV

Over 70% of 2023 revenues driven from a consistent baseline and more durable sources

GS revenue breakdown[12] ($bn)



1. Solid foundation from baseline revenues with opportunity to grow
2. Growing contribution from more durable revenue sources (+60% since 2019)
3. Power of diversification and consistent ability to capture upside

Executing on a focused set of strategic priorities

STRATEGIC OBJECTIVES

Harness One GS to Serve Our Clients with Excellence	Run World-Class, Differentiated, Durable Businesses	Invest to Operate at Scale

2024 EXECUTION FOCUS AREAS

Enhance Client Experience	Grow More Durable Revenue Streams	Achieve Agility, Scale, Efficiency and Engineering Excellence
Grow Wallet Share	Invest in People & Culture	Optimize Resource Allocation
Drive Investment Performance		Maintain and Strengthen Focus on Risk Management

OUTCOMES

Trusted Advisor to Our Clients	Employer of Choice	Mid-teens Returns Through-the-Cycle	Strong Total Shareholder Return

Results Snapshot

Goldman Sachs

Net Revenues	
2023	$46.25 billion
4Q23	$11.32 billion

Net Earnings	
2023	$8.52 billion
4Q23	$2.01 billion

EPS	
2023	$22.87
4Q23	$5.48

ROE[13]	
2023	7.5%
4Q23	7.1%

ROTE[13]	
2023	8.1%
4Q23	7.6%

Book Value Per Share	
2023	$313.56
2023 Growth	3.3%

Annual Highlights

#1 in M&A, equity & equity-related offerings and common stock offerings[4]

Record Equities financing and 2nd highest FICC financing net revenues

Record Management and other fees of $9.49 billion;
Record AUS[7] of $2.81 trillion

Record Private banking and lending net revenues

Selected Items and FDIC Special Assessment Fee[14]

$ in millions, except per share amounts	2023	4Q23
Pre-tax earnings:		
AWM historical principal investments[6]	$ (2,076)	$ (61)
GreenSky	(1,227)	(154)
Marcus loans portfolio	233	(7)
Personal Financial Management (PFM)	276	345
General Motors (GM) Card	(65)	109
FDIC special assessment fee	(529)	(529)
Total impact to pre-tax earnings	$ (3,388)	$ (297)
Impact to net earnings	$ (2,781)	$ (283)
Impact to EPS	$ (8.04)	$ (0.83)
Impact to ROE	(2.6)pp	(1.0)pp

Financial Overview

Goldman Sachs

Financial Results

$ in millions, except per share amounts	4Q23	vs. 3Q23	vs. 4Q22	2023	vs. 2022
Global Banking & Markets	$ 6,354	(21)%	(3)%	$ 29,996	(8)%
Asset & Wealth Management	4,387	36%	23%	13,880	4%
Platform Solutions	577	–	12%	2,378	58%
Net revenues	**11,318**	(4)%	7%	**46,254**	(2)%
Provision for credit losses	577	N.M.	(41)%	1,028	(62)%
Operating expenses	8,487	(6)%	5%	34,487	11%
Pre-tax earnings	**$ 2,254**	(18)%	47%	**$ 10,739**	(20)%
Net earnings	$ 2,008	(2)%	51%	$ 8,516	(24)%
Net earnings to common	**$ 1,867**	(1)%	58%	**$ 7,907**	(27)%
Diluted EPS	**$ 5.48**	–	65%	**$ 22.87**	(24)%
ROE[13]	**7.1%**	–	2.7pp	**7.5%**	(2.7)pp
ROTE[13]	**7.6%**	(0.1)pp	2.8pp	**8.1%**	(2.9)pp
Efficiency Ratio[7]	**75.0%**	(1.6)pp	(1.4)pp	**74.6%**	8.8pp

Financial Overview Highlights

- 4Q23 results included EPS of $5.48 and ROE of 7.1%
  - 4Q23 net revenues were higher YoY reflecting higher net revenues in Asset & Wealth Management and Platform Solutions, partially offset by lower net revenues in Global Banking & Markets
  - 4Q23 provision for credit losses was $577 million
    - Reflecting net provisions related to both the credit card portfolio (primarily driven by net charge-offs and seasonal portfolio growth, partially offset by a reserve reduction of $160 million related to the transfer of the GM card portfolio to held for sale) and wholesale loans (driven by impairments)
  - 4Q23 operating expenses were slightly higher YoY primarily reflecting the FDIC special assessment fee of $529 million

- 2023 results included EPS of $22.87 and ROE of 7.5%
  - 2023 net revenues were slightly lower YoY reflecting lower net revenues in Global Banking & Markets, largely offset by higher net revenues in Platform Solutions and Asset & Wealth Management
  - 2023 provision for credit losses was $1.03 billion
    - Reflecting net provisions related to both the credit card portfolio (primarily driven by net charge-offs) and wholesale loans (primarily driven by impairments)
    - Partially offset by reserve reductions of $637 million related to the transfer of the GreenSky loan portfolio to held for sale and $442 million related to the sale of substantially all of the Marcus loans portfolio
  - 2023 operating expenses were higher YoY primarily reflecting significantly higher impairments related to consolidated real estate investments ($1.46 billion recognized in 2023), a write-down of intangibles of $506 million related to GreenSky and an impairment of goodwill of $504 million related to Consumer platforms, as well as the FDIC special assessment fee of $529 million

Global Banking & Markets

Goldman Sachs

Financial Results

$ in millions	4Q23	vs. 3Q23	vs. 4Q22	2023	vs. 2022
Investment banking fees	$ 1,652	6%	(12)%	$ 6,216	(16)%
FICC	2,034	(40)%	(24)%	12,060	(18)%
Equities	2,607	(12)%	26%	11,549	5%
Other	61	(45)%	N.M.	171	N.M.
Net revenues	6,354	(21)%	(3)%	29,996	(8)%
Provision for credit losses	187	545%	N.M.	401	(14)%
Operating expenses	4,338	(9)%	3%	18,040	1%
Pre-tax earnings	$ 1,829	(43)%	(20)%	$ 11,555	(18)%
Net earnings	$ 1,703	(29)%	(13)%	$ 9,163	(23)%
Net earnings to common	$ 1,595	(29)%	(14)%	$ 8,703	(24)%
Average common equity	$ 74,362	3%	5%	$ 71,863	3%
Return on average common equity	8.6%	(3.8)pp	(1.9)pp	12.1%	(4.3)pp

Global Banking & Markets Highlights

- 4Q23 net revenues were lower YoY
  - Investment banking fees reflected significantly lower net revenues in Advisory, partially offset by significantly higher net revenues in Debt underwriting and higher net revenues in Equity underwriting
  - FICC reflected significantly lower net revenues in intermediation
  - Equities reflected significantly higher net revenues in intermediation and higher net revenues in financing
- Investment banking fees backlog[7] increased vs 3Q23, reflecting a significant increase in Advisory, partially offset by decreases in Debt underwriting and Equity underwriting
- 4Q23 select data[7]:
  - Total assets of $1.38 trillion
  - Loan balance of $117 billion
  - Net interest income of $22 million

- 2023 net revenues were lower YoY, compared to a strong 2022
  - Investment banking fees primarily reflected significantly lower net revenues in Advisory, partially offset by significantly higher net revenues in Equity underwriting
  - FICC reflected significantly lower net revenues in intermediation
  - Equities reflected higher net revenues in financing, partially offset by slightly lower net revenues in intermediation
- Investment banking fees backlog[7] decreased vs. 2022, reflecting significant decreases in both Equity underwriting and Debt underwriting

Global Banking & Markets – Net Revenues

Net Revenues

$ in millions	4Q23	vs. 3Q23	vs. 4Q22	2023	vs. 2022
Advisory	$ 1,005	21%	(29)%	$ 3,299	(30)%
Equity underwriting	252	(18)%	38%	1,153	36%
Debt underwriting	395	(5)%	40%	1,764	(2)%
Investment banking fees	1,652	6%	(12)%	6,216	(16)%
FICC intermediation	1,295	(51)%	(34)%	9,318	(22)%
FICC financing	739	1%	4%	2,742	(2)%
FICC	2,034	(40)%	(24)%	12,060	(18)%
Equities intermediation	1,502	(12)%	35%	6,489	(3)%
Equities financing	1,105	(11)%	15%	5,060	17%
Equities	2,607	(12)%	26%	11,549	5%
Other	61	(45)%	N.M.	171	N.M.
Net revenues	$ 6,354	(21)%	(3)%	$ 29,996	(8)%

Global Banking & Markets Net Revenues Highlights

- 4Q23 Investment banking fees were lower YoY
  - Advisory reflected a decline in industry-wide completed M&A volumes
  - Debt underwriting primarily reflected increased activity in leveraged finance
  - Equity underwriting primarily reflected increased activity from secondary offerings
- 4Q23 FICC net revenues were significantly lower YoY
  - FICC intermediation reflected significantly lower net revenues in interest rate products and currencies and lower net revenues in commodities and credit products, partially offset by higher net revenues in mortgages
  - FICC financing net revenues were slightly higher and a record
- 4Q23 Equities net revenues were significantly higher YoY
  - Equities intermediation reflected significantly higher net revenues in derivatives
  - Equities financing reflected higher net revenues from prime financing
- 4Q23 Other net revenues YoY primarily reflected lower net losses on hedges

---

- 2023 Investment banking fees were lower YoY
  - Advisory reflected a significant decline in industry-wide completed M&A transactions
  - Debt underwriting net revenues were slightly lower
  - Equity underwriting primarily reflected increased activity from secondary offerings
- 2023 FICC net revenues were lower YoY, compared with a strong 2022
  - FICC intermediation reflected significantly lower net revenues in currencies and commodities and slightly lower net revenues in interest rate products, partially offset by significantly higher net revenues in mortgages and higher net revenues in credit products
  - FICC financing net revenues were slightly lower
- 2023 Equities net revenues were slightly higher YoY
  - Equities intermediation reflected lower net revenues in cash products
  - Record Equities financing reflected significantly higher net revenues in prime financing
- 2023 Other net revenues YoY, reflected the absence of net mark-downs on acquisition financing activities included in 2022 and net gains from direct investments compared with net losses in 2022. These improvements were partially offset by significantly higher net losses on hedges

Asset & Wealth Management

Financial Results

$ in millions		4Q23	vs. 3Q23	vs. 4Q22		2023	vs. 2022
Management and other fees	$	2,445	2%	9%	$	9,486	8%
Incentive fees		59	146%	51%		161	(55)%
Private banking and lending		661	(4)%	(12)%		2,576	5%
Equity investments		838	N.M.	192%		342	(44)%
Debt investments		384	18%	64%		1,315	13%
Net revenues		4,387	36%	23%		13,880	4%
Provision for credit losses		(9)	N.M.	N.M.		(508)	N.M.
Operating expenses		3,581	19%	6%		13,029	13%
Pre-tax earnings	$	815	368%	N.M.	$	1,359	4%
Net earnings	$	661	412%	N.M.	$	1,078	(1)%
Net earnings to common	$	634	582%	N.M.	$	952	(3)%
Average common equity	$	27,786	(3)%	(15)%	$	30,078	(5)%
Return on average common equity		9.1%	7.8pp	9.2pp		3.2%	0.1pp

Asset & Wealth Management Highlights

- 4Q23 net revenues were higher YoY
  - Record Management and other fees primarily reflected the impact of higher average AUS
  - Private banking and lending net revenues primarily reflected the impact of the sale of substantially all of the Marcus loans portfolio earlier in the year
  - Equity investments reflected:
    - Private: 4Q23 ~$800 million, compared to 4Q22 ~$770 million; slight increase due to a gain of $349 million related to the sale of PFM in 4Q23, partially offset by significantly lower net gains from real estate investments
    - Public: 4Q23 ~$40 million, compared to 4Q22 ~$(485) million
  - Debt investments reflected net mark-ups compared with net mark-downs in 4Q22, partially offset by lower net interest income due to a reduction in the debt investments balance sheet
- 4Q23 operating expenses included impairments of $262 million related to consolidated real estate investments
- 4Q23 select data[7]:
  - Total assets of $192 billion
  - Loan balance of $46 billion, of which $33 billion related to Private banking and lending
  - Net interest income of $697 million

- 2023 net revenues were higher YoY
  - Record Management and other fees primarily reflected the impact of higher average AUS, including the impact of acquiring NN Investment Partners
  - Incentive fees reflected more significant harvesting in 2022
  - Private banking and lending net revenues primarily reflected higher deposit spreads and balances, partially offset by the impact of the sale of substantially all of the Marcus loans portfolio in the year
  - Equity investments reflected:
    - Private: 2023 ~$360 million, compared to 2022 ~$2,080 million; decline primarily due to net losses from real estate investments in 2023
    - Public: 2023 ~$(20) million, compared to 2022 ~$(1,470) million
  - Debt investments reflected significantly lower net mark-downs compared with 2022 (despite a challenging environment for real estate investments in 2023), partially offset by lower net interest income due to a reduction in the debt investments balance sheet
- 2023 operating expenses included impairments of $1.46 billion related to consolidated real estate investments
- The impact to 2023 pre-tax margin of 10% from the results of Marcus loans and historical principal investments[6] was a reduction of 13pp

Asset & Wealth Management – Assets Under Supervision

AUS Rollforward[7]

$ in billions	4Q23	3Q23	4Q22	2023	2022
Beginning balance	**$ 2,680**	$ 2,714	$ 2,427	**$ 2,547**	$ 2,470
Long-term AUS net inflows / (outflows)	**51**	7	22	**74**	50
Liquidity products	**(37)**	11	11	**27**	16
Total AUS net inflows / (outflows)	**14**	18	33	**101**	66
Acquisitions / (dispositions)	**(23)**	–	–	**(23)**	316
Net market appreciation / (depreciation)	**141**	(52)	87	**187**	(305)
Ending balance	**$ 2,812**	$ 2,680	$ 2,547	**$ 2,812**	$ 2,547

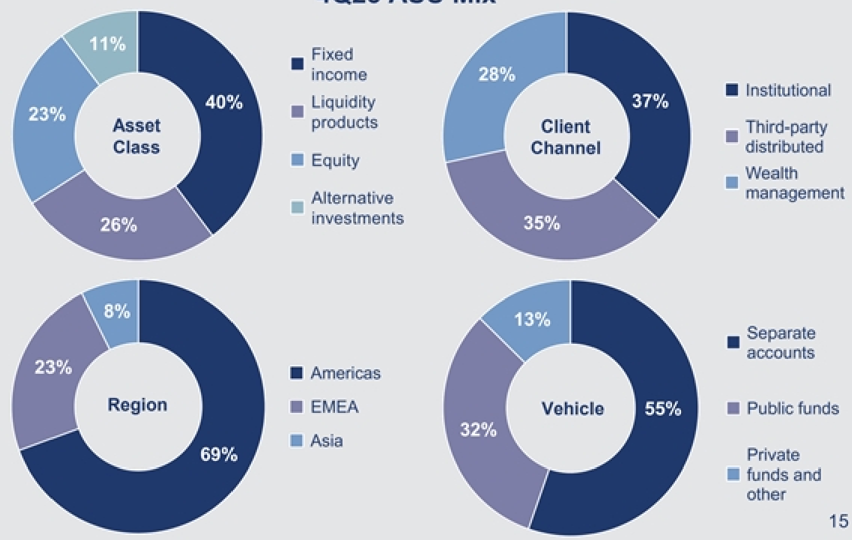
AUS by Asset Class[7]

$ in billions	4Q23	3Q23	4Q22
Alternative investments	**$ 295**	$ 267	$ 263
Equity	**658**	607	563
Fixed income	**1,122**	1,031	1,010
Long-term AUS	**2,075**	1,905	1,836
Liquidity products	**737**	775	711
Total AUS	**$ 2,812**	$ 2,680	$ 2,547

AUS Highlights[7]

- During the year, AUS increased $265 billion to a record $2.81 trillion
  - Net inflows in fixed income, liquidity products and alternative investment assets
  - Net market appreciation primarily in equity and fixed income assets
  - Dispositions related to the sale of PFM
- During the quarter, AUS increased $132 billion
  - Net inflows in fixed income and alternative investment assets, partially offset by net outflows in liquidity products
  - Net market appreciation primarily in fixed income and equity assets
  - Dispositions related to the sale of PFM

4Q23 AUS Mix[7]



Asset & Wealth Management – Alternative Investments

Alternative Investments AUS and Effective Fees[7]

$ in billions	4Q23 Average AUS	4Q23 Effective Fees (bps)
Corporate equity	$ 102	80
Credit	49	78
Real estate	21	65
Hedge funds and other	64	61
Funds and discretionary accounts	236	73
Advisory accounts	41	15
Total alternative investments AUS	$ 277	64

On-Balance Sheet Alternative Investments[7]

$ in billions	4Q23
Loans	$ 12.9
Debt securities	10.8
Equity securities	13.2
CIE investments and other[15]	9.3
Total On-B/S alternative investments	$ 46.2

$ in billions	4Q23
Client co-invest	$ 21.3
Firmwide initiatives / CRA investments	8.6
Historical principal investments[6]	16.3
Total On-B/S alternative investments	$ 46.2

Alternative Investments Highlights[7]

- 2023 Management and other fees from alternative investments were $2.13 billion (including $571 million in 4Q23), up 15% from 2022
- During the year, alternative investments AUS increased $32 billion to $295 billion
- 2023 gross third-party alternatives fundraising across strategies was $72 billion, including:
  - $25 billion in corporate equity, $23 billion in credit, $10 billion in real estate and $14 billion in hedge funds and other
  - $251 billion raised since the end of 2019
- During the year, on-balance sheet alternative investments declined by $12.4 billion to $46.2 billion
  - Historical principal investments[6] declined by $13.4 billion to $16.3 billion and included $3.5 billion of loans, $3.6 billion of debt securities, $4.0 billion of equity securities and $5.2 billion of CIE investments and other

Historical Principal Investments Rollforward[6,7] ($ in billions)

Platform Solutions

Financial Results

$ in millions	4Q23	vs. 3Q23	vs. 4Q22	2023	vs. 2022
Consumer platforms	$ 504	1%	16%	$ 2,072	76%
Transaction banking and other	73	(5)%	(9)%	306	(6)%
Net revenues	577	–	12%	2,378	58%
Provision for credit losses	399	N.M.	(49)%	1,135	(34)%
Operating expenses	568	(55)%	12%	3,418	94%
Pre-tax earnings / (loss)	$ (390)	N.M.	N.M.	$ (2,175)	N.M.
Net earnings / (loss)	$ (356)	N.M.	N.M.	$ (1,725)	N.M.
Net earnings / (loss) to common	$ (362)	N.M.	N.M.	$ (1,748)	N.M.
Average common equity	$ 3,646	(14)%	(10)%	$ 3,863	8%
Return on average common equity	(39.7)%	3.9pp	25.5pp	(45.2)%	1.6pp

Platform Solutions Highlights

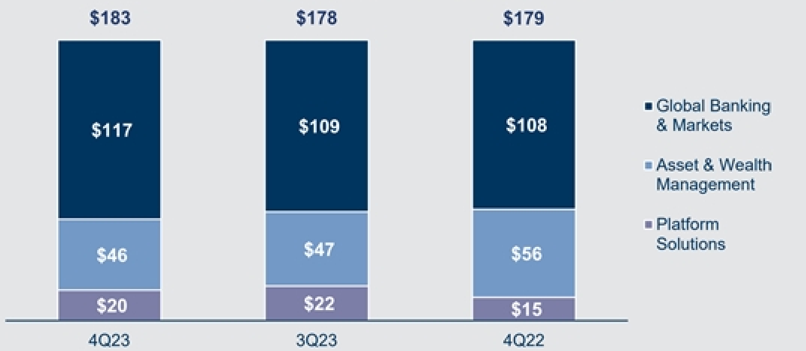
- 4Q23 net revenues were higher YoY
  - Consumer platforms primarily reflected significant growth in average credit card balances, partially offset by mark-downs related to the GreenSky held for sale loan portfolio
  - Transaction banking and other reflected lower average deposit balances
- 4Q23 provision for credit losses of $399 million reflected net provisions related to the credit card portfolio (primarily driven by net charge-offs and seasonal portfolio growth, partially offset by a reserve reduction of $160 million related to the transfer of the GM card portfolio to held for sale)
- 4Q23 select data[7]:
  - Total assets of $68 billion
  - Loan balance of $20 billion
  - Net interest income of $620 million

- 2023 net revenues were higher YoY
  - Consumer platforms primarily reflected significant growth in average credit card balances
  - Transaction banking and other reflected lower deposit spreads
- 2023 provision for credit losses of $1.14 billion reflected net provisions related to the credit card portfolio (primarily driven by net charge-offs), partially offset by a net release related to the GreenSky loan portfolio (including a reserve reduction of $637 million related to the transfer of the portfolio to held for sale)
- 2023 operating expenses included a write-down of intangibles of $506 million related to GreenSky and an impairment of goodwill of $504 million related to Consumer platforms

Loans and Net Interest Income

Goldman Sachs

Loans by Segment[7] ($ in billions)



Loans by Type[7]

$ in billions	4Q23	3Q23	4Q22
Corporate	$ 36	$ 37	$ 40
Commercial real estate	26	26	29
Residential real estate	25	24	23
Securities-based lending	15	15	17
Other collateralized lending	62	55	52
Installment	3	6	6
Credit cards	19	18	16
Other	2	2	2
Allowance for loan losses	(5)	(5)	(6)
Total loans	$ 183	$ 178	$ 179

Metrics

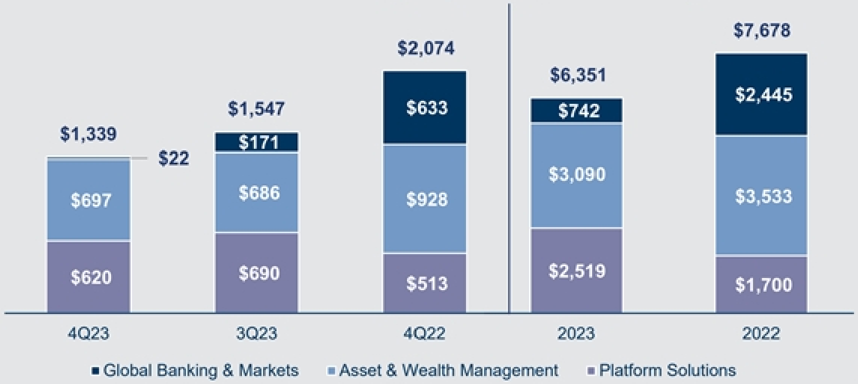
2.9%
ALLL to Total Gross Loans, at Amortized Cost

1.6%
ALLL to Gross Wholesale Loans, at Amortized Cost

14.0%
ALLL to Gross Consumer Loans, at Amortized Cost

~80%
Gross Loans Secured

Net Interest Income by Segment ($ in millions)



Loans and Net Interest Income Highlights[7]

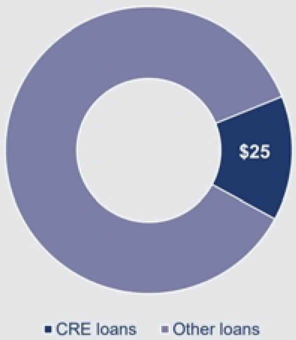
- During the year, total loans increased $4 billion, up 2%
  - Gross loans by type: $175 billion - amortized cost, $6 billion - fair value, $7 billion - held for sale
  - Average loans of $180 billion
  - Total allowance for loan losses and losses on lending commitments was $5.67 billion ($5.05 billion for funded loans)
    - $3.20 billion for wholesale loans, $2.47 billion for consumer loans
- Net charge-offs for 2023 of $1.55 billion for a net charge-off rate of 0.9% (0.3% for wholesale loans, 5.5% for consumer loans), up 40bps YoY
  - Net charge-offs for 4Q23 of $413 million for an annualized net charge-off rate of 0.9% (0.2% for wholesale loans, 7.0% for consumer loans), down 10bps QoQ
- Net interest income decreased 17% YoY for 2023 and 35% YoY for 4Q23, reflecting an increase in funding costs supporting trading activities
  - Average interest-earning assets[7] of $1.44 trillion for 2023 and $1.47 trillion for 4Q23

Commercial Real Estate (CRE)

Goldman Sachs

4Q23 Firmwide Loans, Net of ALLL[7]

$ in billions



	4Q23
Warehouse / other indirect	$11
Industrials	$3
Multifamily	$3
Hospitality	$2
Mixed use	$2
Office	$1
Other	$3

13.8%
CRE Loans to Total Loans, Net of ALLL

2.0%
Past Due (30+ days) Ratio on CRE Loans, at Amortized Cost

0.7%
4Q23 Annualized Net Charge-Off Ratio on CRE Loans, at Amortized Cost

- 46% of the CRE loan portfolio was investment-grade, based on internally determined public rating agency equivalents
- Office-related loans were primarily secured by Class A office properties
- Additionally, the firm has $3.4 billion of CRE-related unfunded lending commitments, including $0.5 billion of office-related commitments

4Q23 AWM On-Balance Sheet Alternative Investments[7]

$ in billions	CRE-related		Office-related	
Loans (included in firmwide loans)	$	1.8	$	0.2
Debt securities	$	0.5	$	0.1
Equity securities	$	3.8	$	0.3
CIE investments[15]	$	5.3 / 2.3 gross / net of financings	$	0.6 net of financings

- Office-related exposures were primarily secured by Class A office properties
- ~38% of the CRE-related on-balance sheet alternative investments consisted of historical principal investments, which the firm intends to exit over the medium term[6]

Expenses

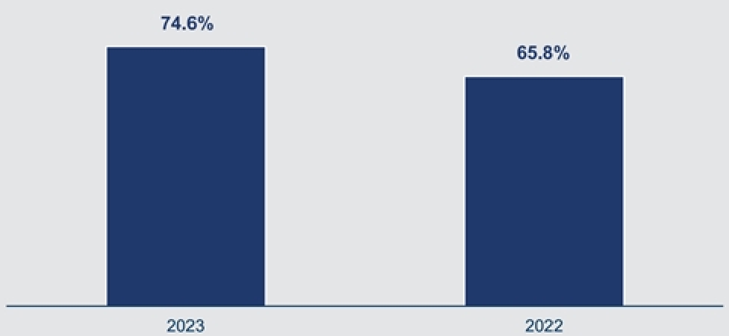
Financial Results

$ in millions	4Q23	vs. 3Q23	vs. 4Q22	2023	vs. 2022
Compensation and benefits	$ 3,602	(14)%	(4)%	$ 15,499	2%
Transaction based	1,456	–	2%	5,698	7%
Market development	175	29%	(19)%	629	(23)%
Communications and technology	503	7%	5%	1,919	6%
Depreciation and amortization	780	(48)%	7%	4,856	98%
Occupancy	268	–	3%	1,053	3%
Professional fees	471	25%	(5)%	1,623	(14)%
Other expenses	1,232	88%	73%	3,210	18%
Total operating expenses	$ 8,487	(6)%	5%	$ 34,487	11%
Provision for taxes	$ 246	(65)%	21%	$ 2,223	–
Effective Tax Rate				*20.7%*	*4.2pp*

Expense Highlights

- 2023 total operating expenses increased YoY
  - Compensation and benefits expenses were slightly higher
  - Non-compensation expenses were higher, reflecting:
    - Significantly higher impairments related to consolidated real estate investments ($1.46 billion recognized in 2023; in depreciation and amortization)
    - A write-down of intangibles of $506 million related to GreenSky and an impairment of goodwill of $504 million related to Consumer platforms (both in depreciation and amortization)
    - FDIC special assessment fee of $529 million (in other expenses)
- 2023 effective income tax rate was 20.7%, up from 16.5% for 2022, primarily resulting from an increase in taxes on non-U.S. earnings in 2023, partially offset by an increase in the impact of permanent tax benefits for 2023 compared with 2022

Efficiency Ratio[7]



Capital and Balance Sheet

Capital[7]

	4Q23	3Q23	4Q22
Standardized CET1 capital ratio	**14.5%**	14.8%	15.0%
Advanced CET1 capital ratio	**14.9%**	14.8%	14.4%
Supplementary leverage ratio (SLR)	**5.5%**	5.6%	5.8%

Capital and Balance Sheet Highlights[7]

- Standardized CET1 capital ratio decreased YoY, primarily driven by increases in credit and market RWAs, partially offset by an increase in CET1 capital
- Advanced CET1 capital ratio increased YoY, primarily driven by decreases in credit and operational RWAs and an increase in CET1 capital, partially offset by an increase in market RWAs
- SLR decreased YoY, primarily reflecting an increase in average assets
- Returned $9.39 billion of capital to common shareholders during the year
  - 16.8 million common shares repurchased for a total cost of $5.80 billion[7]
  - $3.59 billion of common stock dividends
- Deposits of $428 billion consisted of consumer $157 billion, private bank $93 billion, transaction banking $72 billion, brokered CDs $47 billion, deposit sweep programs $32 billion and other $27 billion
- BVPS increased 3.3% YoY, driven by net earnings

Selected Balance Sheet Data[7]

$ in billions	4Q23	3Q23	4Q22
Total assets	**$ 1,642**	$ 1,577	$ 1,442
Deposits	**$ 428**	$ 403	$ 387
Unsecured long-term borrowings	**$ 242**	$ 224	$ 247
Shareholders' equity	**$ 117**	$ 117	$ 117
Average GCLA[7]	**$ 414**	$ 406	$ 409

Book Value

In millions, except per share amounts	4Q23	3Q23	4Q22
Basic shares[7]	**337.1**	338.0	350.8
Book value per common share	**$ 313.56**	$ 313.83	$ 303.55
Tangible book value per common share[13]	**$ 292.52**	$ 292.37	$ 279.66

Cautionary Note Regarding Forward-Looking Statements

This presentation 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 and the forward-looking statements below, see “Risk Factors” in Part I, Item 1A of the firm’s Annual Report on Form 10-K for the year ended December 31, 2022.

Information regarding the firm’s assets under supervision, capital ratios, risk-weighted assets, supplementary leverage ratio, balance sheet data and global core liquid assets (GCLA) 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 regarding (i) estimated GDP growth or contraction, interest rate and inflation trends and volatility, (ii) the timing, profitability, benefits and other prospective aspects of business and expense initiatives and the achievability of medium- and long-term targets and goals, (iii) the future state of the firm’s liquidity and regulatory capital ratios (including the firm’s stress capital buffer and G-SIB buffer, and the potential impact of changes to U.S. regulatory capital rules), (iv) the firm’s prospective capital distributions (including dividends and repurchases), (v) the firm’s future effective income tax rate, (vi) the firm’s Investment banking fees backlog and future results, (vii) the firm’s planned 2024 benchmark debt issuances, (viii) the impact of Russia’s invasion of Ukraine and related sanctions and other developments and the impact of the conflict in the Middle East on the firm’s business, results and financial position, and (ix) the firm’s ability to sell, and the terms of any proposed or pending sale of, Asset & Wealth Management historical principal investments, GreenSky and GM credit card portfolio are forward-looking statements. Statements regarding estimated GDP growth or contraction, interest rate and inflation trends and volatility are subject to the risk that actual GDP growth or contraction, interest rate and inflation trends and volatility may differ, possibly materially, due to, among other things, changes in general economic conditions and monetary and fiscal policy. Statements about the timing, profitability, benefits and other prospective aspects of business and expense initiatives and the achievability of medium- and long-term targets and goals are based on the firm’s current expectations regarding the firm’s ability to effectively implement these initiatives and achieve these targets and goals and may change, possibly materially, from what is currently expected. Statements about the future state of the firm’s liquidity and regulatory capital ratios (including the firm’s stress capital buffer and G-SIB buffer), as well as its prospective capital distributions (including dividends and repurchases), are subject to the risk that the firm’s actual liquidity, regulatory capital ratios and capital distributions may differ, possibly materially, from what is currently expected, including due to, among other things, potential future changes to regulatory capital rules. Statements about the firm’s future effective income tax rate are subject to the risk that the firm’s future effective income tax rate may differ from the anticipated rate indicated, possibly materially, due to, among other things, changes in the tax rates applicable to the firm, the firm’s earnings mix or profitability, the entities in which the firm generates profits and the assumptions made in forecasting the firm’s expected tax rate, and potential future guidance from the U.S. IRS or other tax authorities. Statements about the firm’s Investment banking fees backlog and future results 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 or an escalation of the war in Gaza, 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. Statements regarding the firm’s planned 2024 benchmark debt issuances are subject to the risk that actual issuances may differ, possibly materially, due to changes in market conditions, business opportunities or the firm’s funding needs. Statements about the impact of Russia’s invasion of Ukraine and related sanctions and other developments and the impact of the conflict in the Middle East on the firm’s business, results and financial position are subject to the risks that hostilities may escalate and expand, that sanctions may increase and that the actual impact may differ, possibly materially, from what is currently expected. Statements about the proposed or pending sales of Asset & Wealth Management historical principal investments are subject to the risks that buyers may not bid on these assets or bid at levels, or with terms, that are unacceptable to the firm, and that the performance of these activities may deteriorate as a result of the proposed and pending sales, and statements about the pending sale of GreenSky and the process to transition the GM credit card portfolio are subject to the risk that the transactions may not close on the anticipated timeline or at all, including due to a failure to obtain requisite regulatory approvals.

Footnotes

1. Based on cumulative publicly-disclosed Investment Banking revenues from 2020-YTD 3Q23. Peers include MS, JPM, BAC, C, BARC, DB, UBS, CS (up to FY22).
2. Based on cumulative publicly-disclosed net revenues for FICC and Equities from 2020-YTD 3Q23. Peers include MS, JPM, BAC, C, BARC, DB, UBS, CS (up to FY22).
3. Rankings as of 3Q23. Peer data compiled from publicly available company filings, earnings releases and supplements, and websites, as well as eVestment databases and Morningstar Direct. GS total Alternatives investments of $456 billion as of 3Q23 includes $267 billion of Alternatives AUS and $189 billion of non-fee-earning Alternatives assets.
4. Dealogic – January 1, 2023 through December 31, 2023. Equity capital markets (ECM) refers to Equity & Equity-related Offerings.
5. Source: Top 150 client list and rankings compiled by GS through Client Ranking / Scorecard / Feedback and / or Coalition Greenwich 1H23 and FY19 Institutional Client Analytics ranking.
6. Medium term refers to a 3-5 year time horizon from year-end 2022. Historical principal investments (HPI) includes consolidated investment entities (CIEs) and other legacy investments the firm intends to exit over the medium term.
7. 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 September 30, 2023: (i) Investment banking fees backlog – see "Results of Operations – Global Banking & Markets", (ii) assets under supervision – see "Results of Operations – Asset & Wealth Management – Assets Under Supervision", (iii) efficiency ratio – see "Results of Operations – Operating Expenses", (iv) basic shares – see "Balance Sheet and Funding Sources – Balance Sheet Analysis and Metrics", (v) share repurchase program – see "Capital Management and Regulatory Capital – Capital Management" and (vi) global core liquid assets – see "Risk Management – Liquidity 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 September 30, 2023: (i) interest-earning assets – see "Statistical Disclosures – Distribution of Assets, Liabilities and Shareholders' Equity" and (ii) risk-based capital ratios and the supplementary leverage ratio – see Note 20 "Regulation and Capital Adequacy."

   Represents a preliminary estimate for the fourth quarter of 2023 for the firm's assets under supervision, capital ratios, risk-weighted assets, supplementary leverage ratio, balance sheet data and global core liquid assets. These may be revised in the firm's Annual Report on Form 10-K for the year ended December 31, 2023.
8. Revenue wallet share since Investor Day 2020 (YTD 3Q23 vs. 2019). Based on reported revenues for Advisory, Equity underwriting, Debt underwriting, FICC and Equities. Total wallet includes GS, MS, JPM, BAC, C, BARC, DB, UBS, CS (up to FY22).
9. Based on reported revenues (2003-2023).
10. Past performance does not guarantee future results, which may vary. Represents global open-end funds, excluding liquidity and ETFs. Source: Morningstar. Data as of November 30, 2023.
11. Past performance does not guarantee future results, which may vary. Peer comparison based on underlying fund's net asset value as of June 30, 2023 and performance over a five-year time horizon from June 30, 2018 to June 30, 2023. Includes Corporate Equity (including infrastructure), Corporate Credit, Real Estate, and Open-Architecture Private Equity funds. Funds four years old or less are excluded, as they do not have five years of performance.
12. Baseline revenues represent the total revenues of the previous 10-year lows for each of the businesses considered to be more cyclical: Advisory, Equity underwriting, Debt underwriting, FICC intermediation and Equities intermediation. More durable revenues represent reported revenues for the year for Management and other fees, Private banking and lending, FICC financing and Equities financing. Other incremental revenues represent total net revenues reported for the year less baseline revenues and more durable revenues as defined above.

Footnotes – Continued

13. Return on average common shareholders' equity (ROE) is calculated by dividing net earnings (or annualized net earnings for annualized ROE) applicable to common shareholders by average monthly common shareholders' equity. Return on average tangible common shareholders' equity (ROTE) is calculated by dividing net earnings (or annualized net earnings for annualized ROTE) 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. Tangible book value per common share (TBVPS) is calculated by dividing tangible common shareholders' equity by basic shares. Management believes that tangible common shareholders' equity and TBVPS are meaningful because they are measures that the firm and investors use to assess capital adequacy and that ROTE is meaningful because it measures the performance of businesses consistently, whether they were acquired or developed internally. Tangible common shareholders' equity, ROTE and TBVPS 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 and ending common shareholders' equity to average and ending tangible common shareholders' equity:

	AVERAGE FOR THE		AS OF		
Unaudited, $ in millions	THREE MONTHS ENDED DECEMBER 31, 2023	YEAR ENDED DECEMBER 31, 2023	DECEMBER 31, 2023	SEPTEMBER 30, 2023	DECEMBER 31, 2022
Total shareholders' equity	$ 116,997	$ 116,699	$ 116,905	$ 117,277	$ 117,189
Preferred stock	(11,203)	(10,895)	(11,203)	(11,203)	(10,703)
Common shareholders' equity	105,794	105,804	105,702	106,074	106,486
Goodwill	(5,912)	(6,147)	(5,916)	(5,913)	(6,374)
Identifiable intangible assets	(1,256)	(1,736)	(1,177)	(1,341)	(2,009)
Tangible common shareholders' equity	$ 98,626	$ 97,921	$ 98,609	$ 98,820	$ 98,103

14. Includes selected items that the firm has sold or is selling related to the firm's narrowing of its ambitions in consumer-related activities and related to Asset & Wealth Management, including its transition to a less capital-intensive business. Pre-tax earnings for 2023 for each selected item include the operating results of the item and additionally, (i) for the Marcus loans portfolio, a net mark-down of $367 million in net revenues and a reserve reduction of $442 million in provision for credit losses related to the sale of substantially all of the portfolio, (ii) for GreenSky, a mark-down of $200 million in net revenues (including $77 million for 4Q23) and a reserve reduction of $637 million in provision for credit losses (both related to the pending sale of the GreenSky point-of-sale loan portfolio), a write-down of intangibles of $506 million and an impairment of goodwill of $504 million related to Consumer platforms, (iii) for PFM, a gain of $349 million (recognized in 4Q23) related to the sale of the business, and (iv) for GM Card, a reserve reduction of $160 million (recognized in 4Q23) in provision for credit losses related to the transfer of the GM card portfolio to held for sale.

In 4Q23, the firm recognized a pre-tax expense of $529 million for the expected aggregate special assessments to be collected by the FDIC to recover the losses to the deposit insurance fund resulting from the receiverships of Silicon Valley Bank and Signature Bank.

Net earnings reflects the effective income tax rate for the respective segment of each selected item and the allocation of the FDIC special assessment fee, adjusted for a write-off of deferred tax assets related to GreenSky.

15. Includes CIEs and other investments. CIEs are generally accounted for at historical cost less depreciation. Substantially all of the firm's CIEs are engaged in commercial real estate investment activities. Assets held by CIEs of $6 billion as of December 31, 2023 and $9 billion as of September 30, 2023 were funded with liabilities of approximately $3 billion as of December 31, 2023 and $6 billion as of September 30, 2023. Substantially all such liabilities are nonrecourse, thereby reducing the firm's equity at risk.

16. Includes approximately $1.2 billion of investments that were transferred out of historical principal investments, primarily to Global Banking & Markets.