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):
April 15, 2019

THE GOLDMAN SACHS GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware	**No. 001-14965**	**No. 13-4019460**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

200 West Street New York, New York	**10282**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(212) 902-1000**

N/A

(Former name or former address, if changed since last report.)

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 under the Securities Act (17 CFR 230.405) or Rule 12b-2 under the Exchange Act (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. ☐

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Item 2.02 Results of Operations and Financial Condition.

On April 15, 2019, The Goldman Sachs Group, Inc. (Group Inc. and, together with its consolidated subsidiaries, the firm) reported its earnings for the first quarter ended March 31, 2019. 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 April 15, 2019, at 9:00 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 April 15, 2019 containing financial information for its first quarter ended March 31, 2019.

The quotation on page 1 of Exhibit 99.1 and the information under the caption "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 April 15, 2019, for the conference call on April 15, 2019.

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.

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: April 15, 2019

By: /s/ Stephen M. Scherr
Name: Stephen M. Scherr
Title: Chief Financial Officer

Exhibit 99.1

First Quarter 2019 Earnings Results

Media Relations: Jake Siewert 212-902-5400
Investor Relations: Heather Kennedy Miner 212-902-0300

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

First Quarter 2019 Earnings Results

Goldman Sachs Reports First Quarter Earnings Per Common Share of $5.71 and Increases the Quarterly Dividend to $0.85 Per Common Share

"We are pleased with our performance in the first quarter, especially in the context of a muted start to the year. Our core businesses generated solid results driven by our strong franchise positions. We are focused on new opportunities to grow and diversify our business mix and serve a broader range of clients globally. With improving momentum across our businesses, we are confident that Goldman Sachs will generate attractive returns for our shareholders."

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

Net Revenues	Net Earnings	EPS
$8.81 billion	$2.25 billion	$5.71

Annualized ROE (1)	Annualized ROTE (1)	Book Value
11.1%	11.7%	BVPS $209.07 TBVPS (1) $198.25

NEW YORK, April 15, 2019 – The Goldman Sachs Group, Inc. (NYSE: GS) today reported net revenues of $8.81 billion and net earnings of $2.25 billion for the first quarter ended March 31, 2019.

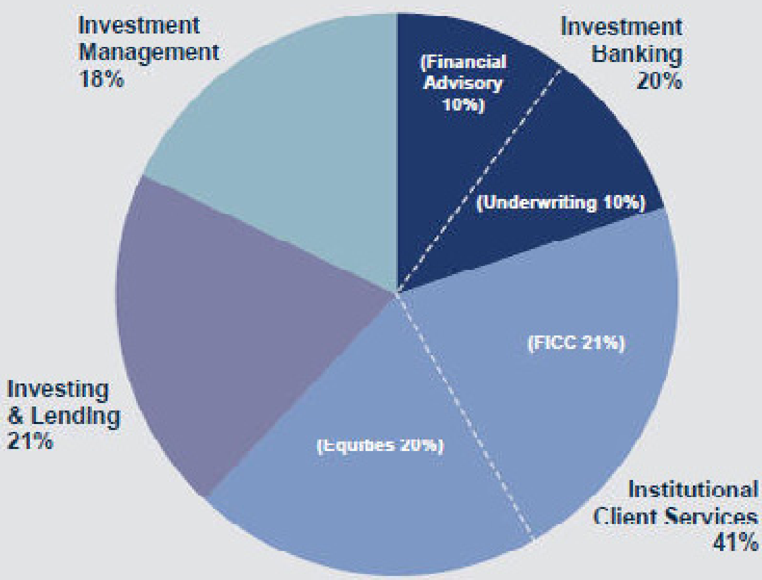
Diluted earnings per common share (EPS) was $5.71 for the first quarter of 2019 compared with $6.95 for the first quarter of 2018 and $6.04 for the fourth quarter of 2018.

Annualized return on average common shareholders' equity (ROE) (1) was 11.1% and annualized return on average tangible common shareholders' equity (ROTE) (1) was 11.7% for the first quarter of 2019.

Highlights

- The firm ranked #1 in worldwide completed mergers and acquisitions for the year-to-date (2), which contributed to strong net revenues in Financial Advisory of $887 million. The firm also ranked #1 in worldwide equity and equity-related offerings and common stock offerings for the year-to-date (2).
- Investing & Lending net revenues included record quarterly net interest income in debt securities and loans of $835 million.
- In Investment Management, assets under supervision (3) increased $57 billion during the quarter to a record $1.60 trillion, including net inflows of $20 billion in long-term assets under supervision.
- The Standardized common equity tier 1 ratio (3) increased 40 basis points during the quarter to 13.7% (4) and the Basel III Advanced common equity tier 1 ratio (3) increased 30 basis points during the quarter to 13.4% (4).
- The firm returned $1.56 billion of capital to common shareholders during the first quarter of 2019, including $1.25 billion of share repurchases and $306 million of common stock dividends.

Quarterly Net Revenue Mix by Segment



Investment Banking	
Financial Advisory	$887 million
Underwriting	$923 million
	$1.81 billion

Institutional Client Services	
FICC	$1.84 billion
Equities	$1.77 billion
	$3.61 billion

Investing & Lending
$1.84 billion

Investment Management
$1.56 billion

Net Revenues

Net revenues were $8.81 billion for the first quarter of 2019, 13% lower than the first quarter of 2018 and 9% higher than the fourth quarter of 2018. The decrease compared with the first quarter of 2018 primarily reflected lower net revenues in Institutional Client Services and Investing & Lending.

Net Revenues
$8.81 billion

Investment Banking

Net revenues in Investment Banking were $1.81 billion for the first quarter of 2019, essentially unchanged compared with the first quarter of 2018 and 11% lower than the fourth quarter of 2018.

Net revenues in Financial Advisory were $887 million, 51% higher than the first quarter of 2018, reflecting an increase in completed mergers and acquisitions volumes.

Net revenues in Underwriting were $923 million, 24% lower than the first quarter of 2018, due to significantly lower net revenues in equity underwriting, primarily reflecting a significant decline in industry-wide initial public offerings, and lower net revenues in debt underwriting, primarily due to significantly lower net revenues from leveraged finance transactions.

The firm's investment banking transaction backlog (3) decreased compared with the end of 2018.

Investment Banking	
$1.81 billion	
Financial Advisory	**$887 million**
Underwriting	**$923 million**

Institutional Client Services

Net revenues in Institutional Client Services were $3.61 billion for the first quarter of 2019, 18% lower than the first quarter of 2018 and 49% higher than the fourth quarter of 2018.

Net revenues in Fixed Income, Currency and Commodities (FICC) Client Execution were $1.84 billion, 11% lower than the first quarter of 2018, reflecting lower net revenues in interest rate products, currencies and credit products, partially offset by higher net revenues in mortgages and commodities. During the quarter, FICC Client Execution operated in an environment characterized by improved market conditions compared with the fourth quarter of 2018, while levels of volatility were lower and client activity remained low.

Net revenues in Equities were $1.77 billion, 24% lower than the first quarter of 2018, primarily due to significantly lower net revenues in equities client execution, particularly in derivatives, compared with a strong prior year period. In addition, commissions and fees were lower, reflecting lower market volumes, and net revenues in securities services were lower, primarily reflecting lower average customer balances. During the quarter, Equities operated in an environment characterized by improved market conditions, however client activity and levels of volatility were both lower compared with the fourth quarter of 2018.

Institutional Client Services	
$3.61 billion	
FICC	**$1.84 billion**
Equities	**$1.77 billion**

Investing & Lending

Net revenues in Investing & Lending were $1.84 billion for the first quarter of 2019, 14% lower than the first quarter of 2018 and 4% lower than the fourth quarter of 2018.

Net revenues in equity securities were $847 million, 21% lower than the first quarter of 2018, reflecting significantly lower net gains from investments in private equities, partially offset by significantly higher net gains from investments in public equities.

Net revenues in debt securities and loans were $990 million, 7% lower than the first quarter of 2018, reflecting significantly lower net gains from investments in debt instruments and significantly lower results on hedges related to relationship lending activities, partially offset by significantly higher net interest income. The first quarter of 2019 included net interest income of $835 million.

Investing & Lending	
$1.84 billion	
Equity Securities	$847 million
Debt Securities and Loans	$990 million

Investment Management

Net revenues in Investment Management were $1.56 billion for the first quarter of 2019, 12% lower than the first quarter of 2018 and 9% lower than the fourth quarter of 2018.

The decrease in net revenues compared with the first quarter of 2018 was due to significantly lower incentive fees and lower transaction revenues. Management and other fees were essentially unchanged compared with the first quarter of 2018, reflecting shifts in the mix of client assets and strategies, offset by higher average assets under supervision.

During the quarter, total assets under supervision [(3)] increased $57 billion to $1.60 trillion. Long-term assets under supervision increased $79 billion, including net market appreciation of $59 billion, primarily in equity assets, and net inflows of $20 billion, reflecting net inflows in fixed income assets. Liquidity products decreased $22 billion.

Investment Management	
$1.56 billion	
Management and Other Fees	$1.33 billion
Incentive Fees	$ 58 million
Transaction Revenues	$165 million

Provision for Credit Losses

Provision for credit losses was $224 million for the first quarter of 2019, compared with $44 million for the first quarter of 2018 and $222 million for the fourth quarter of 2018. Provision for credit losses for the first quarter of 2019 primarily reflected provisions related to the consumer loan portfolio.

Provision for Credit Losses
$224 million

Operating Expenses

Operating expenses were $5.86 billion for the first quarter of 2019, 11% lower than the first quarter of 2018 and 14% higher than the fourth quarter of 2018. The firm's efficiency ratio (3) for the first quarter of 2019 was 66.6%, compared with 65.6% for the first quarter of 2018.

The decrease in operating expenses compared with the first quarter of 2018 was due to significantly lower compensation and benefits expenses, reflecting a decline in operating performance. In addition, brokerage, clearing, exchange and distribution fees were lower, reflecting a decrease in activity levels. These decreases were partially offset by higher expenses for consolidated investments and technology, with the increases primarily in depreciation and amortization.

Net provisions for litigation and regulatory proceedings for the first quarter of 2019 were $37 million compared with $44 million for the first quarter of 2018.

Headcount decreased 2% during the first quarter of 2019.

Operating Expenses
$5.86 billion

Efficiency Ratio
66.6%

Provision for Taxes

The effective income tax rate for the first quarter of 2019 was 17.2%, up from the full year rate of 16.2% for 2018, which included a $487 million income tax benefit in 2018 related to the finalization of the impact of the Tax Cuts and Jobs Act, partially offset by permanent tax benefits in the first quarter of 2019.

Effective Tax Rate
17.2%

Other Matters

- On April 12, 2019, the Board of Directors of The Goldman Sachs Group, Inc. increased the quarterly dividend to $0.85 per common share from $0.80 per common share. The dividend will be paid on June 27, 2019 to common shareholders of record on May 30, 2019.
- During the quarter, the firm repurchased 6.3 million shares of common stock at an average cost per share of $197.08, for a total cost of $1.25 billion. (3)
- Global core liquid assets (3) averaged $234 billion (4) for the first quarter of 2019, compared with an average of $229 billion for the fourth quarter of 2018.

Declared Quarterly Dividend Per Common Share
$0.85

Common Share Repurchases
6.3 million shares for $1.25 billion

Average GCLA
$234 billion

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 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, 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 and financial condition may differ, possibly materially, from the anticipated results and financial condition indicated in these forward-looking statements. For information about some of the risks and important factors that could affect the firm's future results and financial condition, see "Risk Factors" in Part I, Item 1A of the firm's Annual Report on Form 10-K for the year ended December 31, 2018.

Information regarding the firm's capital ratios, risk-weighted assets, supplementary leverage ratio, total assets and 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 also may constitute forward-looking statements. Such statements are subject to the risk that the terms of these transactions may be modified or that they may not be completed at all; therefore, the net revenues, if any, that the firm actually earns from these transactions may differ, possibly materially, from those currently expected. Important factors that could result in a modification of the terms of a transaction or a transaction not being completed include, in the case of underwriting transactions, a decline or continued weakness in general economic conditions, outbreak of hostilities, volatility in the securities markets generally or an adverse development with respect to the issuer of the securities and, in the case of 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, 2018.

Conference Call

A conference call to discuss the firm's financial results, outlook and related matters will be held at 9:00 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 1-888-281-7154 (in the U.S.) or 1-706-679-5627 (outside the U.S.). 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 1-855-859-2056 (in the U.S.) or 1-404-537-3406 (outside the U.S.) passcode number 64774224 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*.

Goldman Sachs Reports
First Quarter 2019 Earnings Results

The Goldman Sachs Group, Inc. and Subsidiaries

Segment Net Revenues (unaudited)

$ in millions

	THREE MONTHS ENDED			% CHANGE FROM	
	MARCH 31, 2019	DECEMBER 31, 2018	MARCH 31, 2018	DECEMBER 31, 2018	MARCH 31, 2018
INVESTMENT BANKING					
Financial Advisory	**$ 887**	$ 1,201	$ 586	(26) %	51 %
Equity underwriting	**271**	315	410	(14)	(34)
Debt underwriting	**652**	528	797	23	(18)
Total Underwriting	**923**	843	1,207	9	(24)
Total Investment Banking	**1,810**	2,044	1,793	(11)	1
INSTITUTIONAL CLIENT SERVICES					
FICC Client Execution	**1,839**	822	2,074	124	(11)
Equities client execution	**682**	401	1,062	70	(36)
Commissions and fees	**714**	801	817	(11)	(13)
Securities services	**370**	402	432	(8)	(14)
Total Equities	**1,766**	1,604	2,311	10	(24)
Total Institutional Client Services	**3,605**	2,426	4,385	49	(18)
INVESTING & LENDING					
Equity securities	**847**	994	1,069	(15)	(21)
Debt securities and loans	**990**	912	1,062	9	(7)
Total Investing & Lending	**1,837**	1,906	2,131	(4)	(14)
INVESTMENT MANAGEMENT					
Management and other fees	**1,332**	1,365	1,346	(2)	(1)
Incentive fees	**58**	153	213	(62)	(73)
Transaction revenues	**165**	186	212	(11)	(22)
Total Investment Management	**1,555**	1,704	1,771	(9)	(12)
Total net revenues (5)	**$ 8,807**	$ 8,080	$ 10,080	9	(13)

Geographic Net Revenues (unaudited) (3)

$ in millions

	THREE MONTHS ENDED		
	MARCH 31, 2019	DECEMBER 31, 2018	MARCH 31, 2018
Americas	**$ 5,245**	$ 5,178	$ 5,941
EMEA	**2,459**	1,766	2,590
Asia	**1,103**	1,136	1,549
Total net revenues (5)	**$ 8,807**	$ 8,080	$ 10,080
Americas	**60%**	64%	59%
EMEA	**28%**	22%	26%
Asia	**12%**	14%	15%
Total	**100%**	100%	100%

The Goldman Sachs Group, Inc. and Subsidiaries

Consolidated Statements of Earnings (unaudited) [5]

In millions, except per share amounts and headcount

	THREE MONTHS ENDED MARCH 31, 2019	THREE MONTHS ENDED DECEMBER 31, 2018	THREE MONTHS ENDED MARCH 31, 2018	% CHANGE FROM DECEMBER 31, 2018	% CHANGE FROM MARCH 31, 2018
REVENUES					
Investment banking	**$ 1,810**	$ 2,044	$ 1,793	(11) %	1 %
Investment management	**1,433**	1,567	1,639	(9)	(13)
Commissions and fees	**743**	838	862	(11)	(14)
Market making	**2,539**	1,420	3,204	79	(21)
Other principal transactions	**1,064**	1,220	1,664	(13)	(36)
Total non-interest revenues	**7,589**	7,089	9,162	7	(17)
Interest income	**5,597**	5,468	4,230	2	32
Interest expense	**4,379**	4,477	3,312	(2)	32
Net interest income	**1,218**	991	918	23	33
Total net revenues	**8,807**	8,080	10,080	9	(13)
Provision for credit losses	**224**	222	44	1	N.M.
OPERATING EXPENSES					
Compensation and benefits	**3,259**	1,857	4,057	75	(20)
Brokerage, clearing, exchange and distribution fees	**762**	830	844	(8)	(10)
Market development	**184**	208	182	(12)	1
Communications and technology	**286**	262	251	9	14
Depreciation and amortization	**368**	377	299	(2)	23
Occupancy	**225**	215	194	5	16
Professional fees	**298**	317	293	(6)	2
Other expenses	**482**	1,084	497	(56)	(3)
Total operating expenses	**5,864**	5,150	6,617	14	(11)
Pre-tax earnings	**2,719**	2,708	3,419	–	(20)
Provision for taxes	**468**	170	587	175	(20)
Net earnings	**2,251**	2,538	2,832	(11)	(21)
Preferred stock dividends	**69**	216	95	(68)	(27)
Net earnings applicable to common shareholders	**$ 2,182**	$ 2,322	$ 2,737	(6)	(20)
EARNINGS PER COMMON SHARE					
Basic [3]	**$ 5.73**	$ 6.11	$ 7.02	(6) %	(18) %
Diluted	**5.71**	6.04	6.95	(5)	(18)
AVERAGE COMMON SHARES					
Basic	**379.8**	379.5	389.1	–	(2)
Diluted	**382.4**	384.3	393.8	–	(3)
SELECTED DATA AT PERIOD-END					
Basic shares [3]	**378.2**	380.9	387.6	(1)	(2)
Book value per common share	**$ 209.07**	$ 207.36	$ 186.73	1	12
Tangible book value per common share [1]	**198.25**	196.64	176.28	1	12
Headcount	**35,900**	36,600	34,000	(2)	6

The Goldman Sachs Group, Inc. and Subsidiaries

Condensed Consolidated Statements of Financial Condition (unaudited) (4)

$ in billions

	AS OF MARCH 31, 2019	AS OF DECEMBER 31, 2018
ASSETS		
Cash and cash equivalents	**$ 88**	$ 131
Collateralized agreements	**280**	274
Receivables	**156**	160
Financial instruments owned	**363**	336
Other assets	**38**	31
Total assets	**$ 925**	$ 932
LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits	**$ 164**	$ 158
Collateralized financings	**103**	112
Payables	**181**	180
Financial instruments sold, but not yet purchased	**101**	109
Unsecured short-term borrowings	**45**	41
Unsecured long-term borrowings	**225**	224
Other liabilities	**16**	18
Total liabilities	**835**	842
Shareholders' equity	**90**	90
Total liabilities and shareholders' equity	**$ 925**	$ 932

Capital Ratios and Supplementary Leverage Ratio (unaudited) (3) (4)

$ in billions

	AS OF MARCH 31, 2019	AS OF DECEMBER 31, 2018
Common equity tier 1	**$ 74.7**	$ 73.1
STANDARDIZED CAPITAL RULES		
Risk-weighted assets	**$ 544**	$ 548
Common equity tier 1 ratio	**13.7%**	13.3%
BASEL III ADVANCED CAPITAL RULES		
Risk-weighted assets	**$ 557**	$ 558
Common equity tier 1 ratio	**13.4%**	13.1%
Supplementary leverage ratio	**6.4%**	6.2%

Average Daily VaR (unaudited) (3) (4)

$ in millions

	THREE MONTHS ENDED MARCH 31, 2019	THREE MONTHS ENDED DECEMBER 31, 2018
RISK CATEGORIES		
Interest rates	**$ 43**	$ 40
Equity prices	**29**	28
Currency rates	**12**	19
Commodity prices	**11**	12
Diversification effect	**(40)**	(50)
Total	**$ 55**	$ 49

The Goldman Sachs Group, Inc. and Subsidiaries

Assets Under Supervision (unaudited) [3]

$ in billions

	AS OF		
	MARCH 31, 2019	**DECEMBER 31, 2018**	**MARCH 31, 2018**
ASSET CLASS			
Alternative investments	**$ 172**	$ 167	$ 168
Equity	**335**	301	322
Fixed income	**717**	677	668
Total long-term AUS	**1,224**	1,145	1,158
Liquidity products	**375**	397	340
Total AUS	**$ 1,599**	$ 1,542	$ 1,498

	THREE MONTHS ENDED		
	MARCH 31, 2019	**DECEMBER 31, 2018**	**MARCH 31, 2018**
Beginning balance	**$ 1,542**	$ 1,550	$ 1,494
Net inflows / (outflows):			
Alternative investments	**1**	(4)	(1)
Equity	**(1)**	(1)	5
Fixed income	**20**	8	9
Total long-term AUS net inflows / (outflows)	**20**	3	13
Liquidity products	**(22)**	39	(5)
Total AUS net inflows / (outflows)	**(2)**	42	8
Net market appreciation / (depreciation)	**59**	(50)	(4)
Ending balance	**$ 1,599**	$ 1,542	$ 1,498

Footnotes

(1) Annualized ROE is calculated by dividing annualized net earnings applicable to common shareholders by average monthly common shareholders' equity. Tangible common shareholders' equity is calculated as total shareholders' equity less preferred stock, goodwill and identifiable intangible assets. Annualized ROTE is calculated by dividing annualized net earnings applicable to common shareholders by average monthly tangible common shareholders' equity. 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 the firm's average and ending equity, as well as a reconciliation of average and ending common shareholders' equity to tangible common shareholders' equity:

Unaudited, $ in millions	AVERAGE FOR THE THREE MONTHS ENDED MARCH 31, 2019	AS OF MARCH 31, 2019	AS OF DECEMBER 31, 2018	AS OF MARCH 31, 2018
Total shareholders' equity	$ 89,628	$ 90,273	$ 90,185	$ 83,579
Preferred stock	(11,203)	(11,203)	(11,203)	(11,203)
Common shareholders' equity	78,425	79,070	78,982	72,376
Goodwill and identifiable intangible assets	(4,096)	(4,092)	(4,082)	(4,049)
Tangible common shareholders' equity	$ 74,329	$ 74,978	$ 74,900	$ 68,327

(2) Dealogic – January 1, 2019 through March 31, 2019.

(3) For information about the following items, see the referenced sections in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's Annual Report on Form 10-K for the year ended December 31, 2018: (i) investment banking transaction backlog – see "Results of Operations – Investment Banking" (ii) assets under supervision – see "Results of Operations – Investment Management" (iii) efficiency ratio – see "Results of Operations – Operating Expenses" (iv) share repurchase program – see "Equity Capital Management and Regulatory Capital – Equity 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 II, Item 8 "Financial Statements and Supplementary Data" in the firm's Annual Report on Form 10-K for the year ended December 31, 2018: (i) risk-based capital ratios and 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 and may be revised in the firm's Quarterly Report on Form 10-Q for the period ended March 31, 2019.

(5) The following reclassifications have been made to previously reported amounts for the first quarter of 2018 to conform to the current presentation:

- Provision for credit losses, previously reported in other principal transactions revenues (and Investing & Lending segment net revenues), is now reported as a separate line item in the Consolidated Statements of Earnings.
- Headcount consists of the firm's employees, and excludes consultants and temporary staff previously reported as part of total staff. As a result, expenses related to these consultants and temporary staff are now reported in professional fees. Previously such amounts were reported in compensation and benefits.

Exhibit 99.2

Goldman Sachs

First Quarter 2019 Earnings Results Presentation

April 15, 2019

Earnings Call Agenda

1 David M. Solomon, Chairman and Chief Executive Officer

- Financial Highlights
- Operating Environment
- Observations on Strategy

2 Stephen M. Scherr, Chief Financial Officer

- Update on Front-to-Back Reviews
- Next Steps in Investor Communications
- Financial Results

3 Q&A

Results Snapshot

Net Revenues
1Q19 $8.81 billion

Net Earnings
1Q19 $2.25 billion

EPS
1Q19 $5.71

Annualized ROE[1]
1Q19 11.1%

Annualized ROTE[1]
1Q19 11.7%

1Q19 Book Value
BVPS $209.07
TBVPS[1] $198.25

Highlights

#1 in Completed M&A[2]
Strong net revenues in Financial Advisory

Record net interest income in Debt I&L

#1 in Equity and equity-related offerings[2]

Record AUS[3]
Long-term net inflows of $20 billion

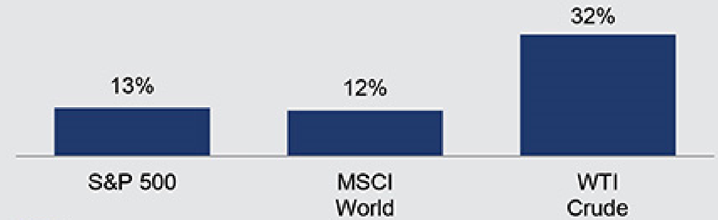
Macro Perspectives and Outlook

Economic fundamentals remain constructive

Continued positive global growth amidst accommodative monetary policy		
2019 GS Research est. GDP growth:	+2.5% U.S.	+3.4% Global

Backdrop driving continued client engagement		
Continued corporate earnings growth	Solid Investment Banking backlog	Resilient CEO confidence

1Q19 Market dynamics resulted in mixed client activity



Volatility:
VIX -46%

U.S. Credit Spreads, iBoxx:
-28bps IG ♦ -100bps HY

10-year Government Bond Yields:
-28bps U.S. ♦ -27bps U.K.

Despite slow start to the quarter, client activity improved

Activity impacted by U.S. Government shutdown → U.S.-China trade deal and Brexit remain open issues → Rising equity markets brought improved investor sentiment → Strong client dialogues and engagement

Observations on Strategy

Primary Objectives

- Grow and Strengthen Our Existing Businesses
- Diversify Our Business Mix with New Products and Services
- Achieve Greater Operating Efficiency

Key Tenets of Our Strategy

- Delivering "One Firm" to Our Clients
- Pursuing Adjacencies for Growth
- Expanding Our Addressable Market
- Investing in Talent, Technology and Platforms
- Enhancing Market Transparency

Superior Long-Term Total Shareholder Returns

Innovation Driving Growth Opportunities

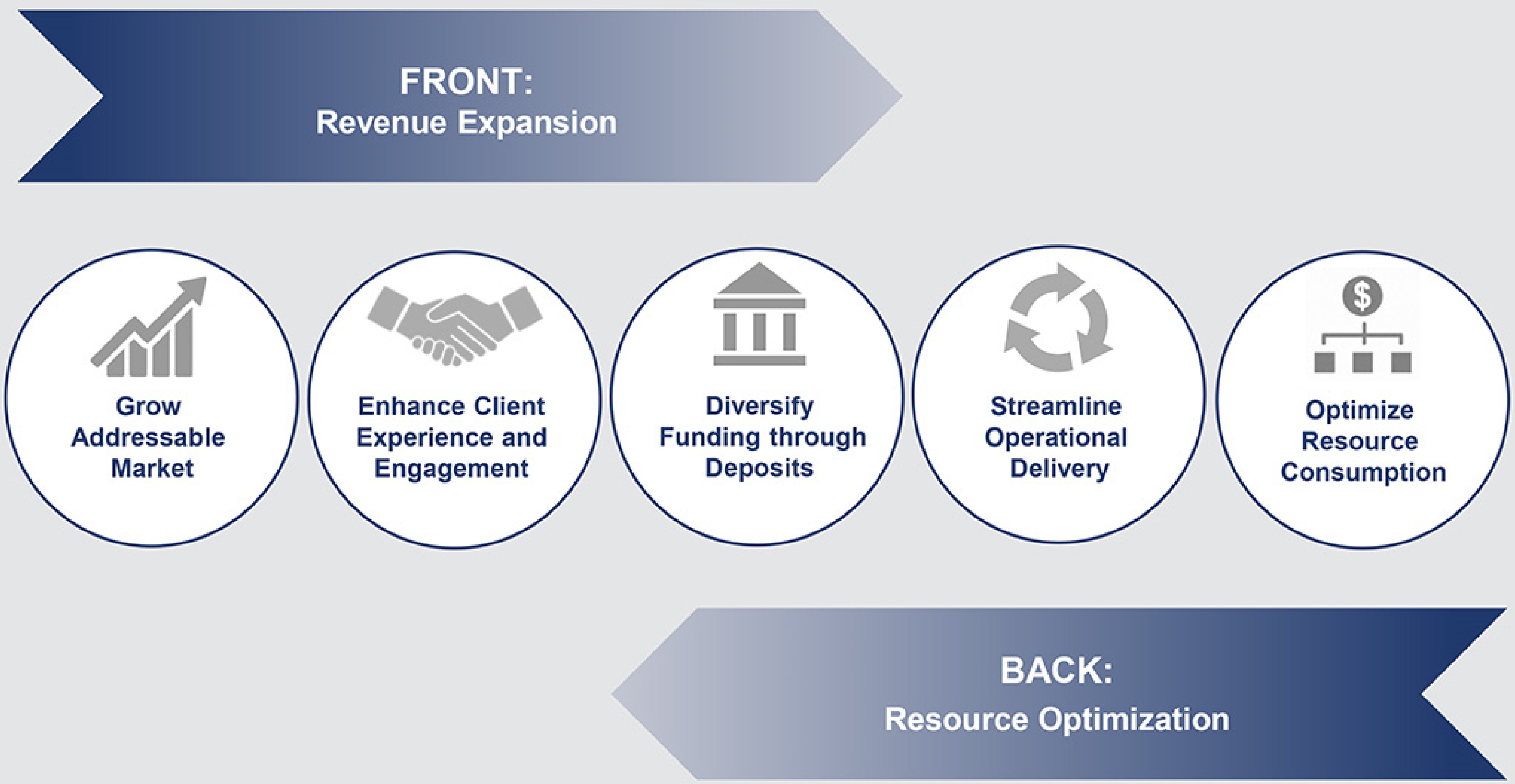
Goldman Sachs

The Goldman Sachs partnership with Apple includes key elements that underpin many other strategic growth initiatives across the firm

- Reimagined Products
- No Legacy Technology
- Digital Delivery
- Broad Acquisition Channel

- Marcus
- Mass Affluent Wealth Management
- Marquee
- Corporate Cash Management

Overview of Front-to-Back Reviews



Revenue Expansion

Investment Banking	Institutional Client Services	Investing & Lending	Investment Management
■ Expand market reach of the franchise ■ Deepen wallet share via new product offerings	■ Continue increasing wallet share with institutional clients ■ Expand business with systematic and corporate clients	■ Augment fee-based investing model ■ Continue franchise adjacent lending	■ Expand product and geographic offering in PWM and GSAM ■ Further develop consumer platform

Action Items

Investment Banking	Institutional Client Services	Investing & Lending	Investment Management
✓ Broaden client coverage footprint ✓ Operationalize corporate cash management by year end ✓ Drive adjacent business for ICS and IM	✓ Increase corporate penetration alongside IB ✓ Enhance low-touch platforms to serve clients with scale execution ✓ Grow collateralized prime and financing ✓ Adjust business mix (e.g., Commodities)	✓ Further leverage investment sourcing capability ✓ Coordinate real estate and growth equity investing ✓ Introduce product enhancements to deposit platforms	✓ Expand PWM internationally and Ayco deeper into client organizations ✓ Grow advisory, outsourced CIO and ETF product sets ✓ Initiate mass affluent wealth component of Marcus

Resource Optimization

Capital and Funding

- Diversify funding mix by increasing deposits
- Optimize capital allocation, notably in FICC

Platforms

- Continue development of strategic, low-touch client platforms
- Automate and digitize workflows

Organizational Structure

- Streamline organizational structure
- Integrate more operations and engineering functions into businesses

Action Items

Capital and Funding

- ✓ Grow U.S. and U.K. retail deposits platform at $10+ billion a year in next few years
  - — ~100bps savings vs. wholesale funding
- ✓ Move more businesses into bank entities to utilize funding
- ✓ Continue FICC RWA reduction efforts, down 40% since the end of 2013
- ✓ Reduce capital consumption of investing activities

Platforms

- ✓ Enhance productivity through operational streamlining
- ✓ Increase straight-through processing to enhance client experience and lower cost per trade
- ✓ Consolidate platforms across products
- ✓ Decommission legacy systems

Organizational Structure

- ✓ Move ~7,500 people from operations and engineering into businesses
- ✓ Flatten organizational structure while maintaining primacy of control functions
- ✓ Continue to expand and optimize strategic locations
- ✓ 100bps efficiency ratio improvement drives ~40bps ROE benefit, based on 2018 results

Next Steps in Investor Communications

Today's discussion

Update on Front-to-Back Reviews

What to expect in the coming months

Finalize Performance Targets

Review Financial Disclosure

Provide Comprehensive Strategic Update

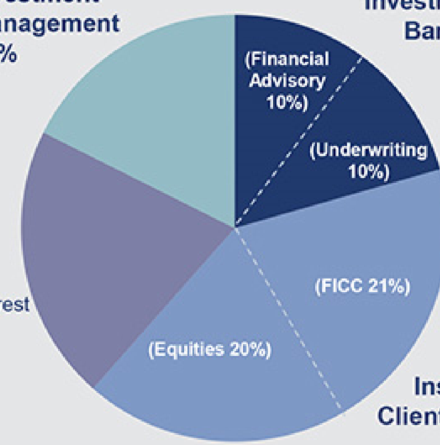
1Q 2020

Financial Overview

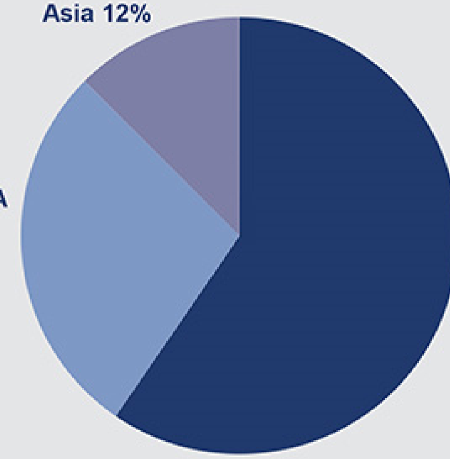
Financial Results

$ in millions, except per share amounts		1Q19	vs. 4Q18	vs. 1Q18
Investment Banking	$	1,810	-11%	1%
FICC		1,839	124%	-11%
Equities		1,766	10%	-24%
Institutional Client Services		3,605	49%	-18%
Investing & Lending		1,837	-4%	-14%
Investment Management		1,555	-9%	-12%
Net revenues	**$**	**8,807**	9%	-13%
Provision for credit losses		224	1%	N.M.
Operating expenses		5,864	14%	-11%
Pre-tax earnings		**2,719**	-%	-20%
Provision for taxes		468	175%	-20%
Net earnings		2,251	-11%	-21%
Net earnings to common	**$**	**2,182**	-6%	-20%
Diluted EPS	**$**	**5.71**	-5%	-18%
ROE[1]		**11.1%**	-1.0pp	-4.3pp
ROTE[1]		**11.7%**	-1.1pp	-4.6pp

Quarterly Net Revenue Mix by Segment



Quarterly Net Revenue Mix by Region[3]



Investment Banking

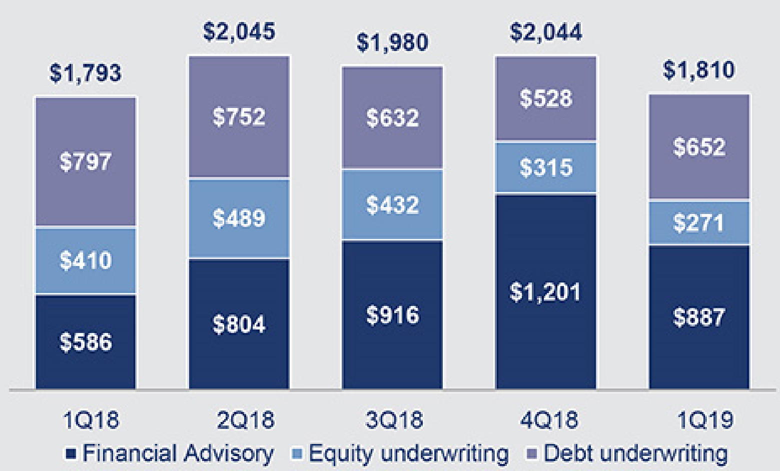
Financial Results

$ in millions	1Q19	vs. 4Q18	vs. 1Q18
Financial Advisory	$ 887	-26%	51%
Equity underwriting	271	-14%	-34%
Debt underwriting	652	23%	-18%
Total Underwriting	923	9%	-24%
Total Investment Banking	**$ 1,810**	-11%	1%

Key Investment Banking Highlights

- Financial Advisory 1Q19 net revenues reflect strong M&A volumes and leading market share; down significantly versus strong 4Q18, but significantly higher YoY
  - ~$390 billion of announced M&A volumes and ~$370 billion of completed M&A volumes
- Underwriting 1Q19 net revenues YoY significantly lower in equity underwriting, on significantly lower industry-wide IPOs, and lower in debt underwriting, primarily from a decline in leveraged finance transactions
- Overall backlog[3] decreased QoQ, reflecting completion of M&A and debt underwriting transactions during the quarter; equity underwriting backlog higher

Investment Banking Net Revenues ($ in millions)



Year-to-date Worldwide League Table Rankings[2]

- #1 Completed M&A
- #1 Equity & equity-related
- #1 Common stock offerings
- #3 High-yield debt

Institutional Client Services – FICC

Financial Results

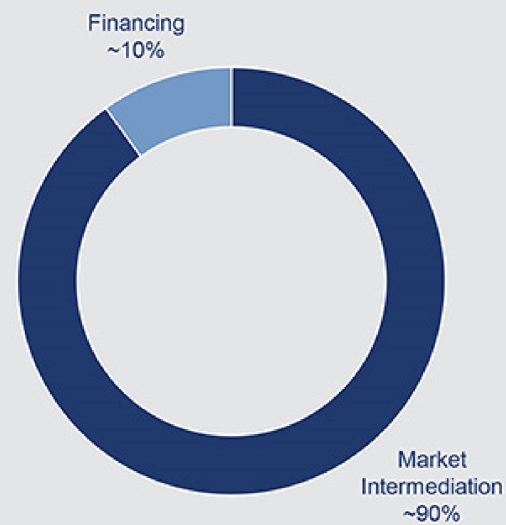
$ in millions		1Q19	vs. 4Q18	vs. 1Q18
FICC	**$**	**1,839**	124%	-11%
Equities client execution		**682**	70%	-36%
Commissions and fees		**714**	-11%	-13%
Securities services		**370**	-8%	-14%
Total Equities		**1,766**	10%	-24%
Total ICS	**$**	**3,605**	49%	-18%

FICC Net Revenues ($ in millions)

Key FICC Highlights

- 1Q19 net revenues more than doubled QoQ, reflecting increases across all major businesses as market backdrop improved
- 1Q19 net revenues decreased YoY, reflecting lower net revenues in interest rate products, currencies and credit products, partially offset by higher net revenues in mortgages and commodities
- Remain focused on expanding our addressable market by broadening client relationships and investing in automation and platform enhancements
- Continue to evaluate ways to streamline expenses and improve capital efficiency

1Q19 FICC Net Revenue Mix[3]



Institutional Client Services – Equities

Financial Results

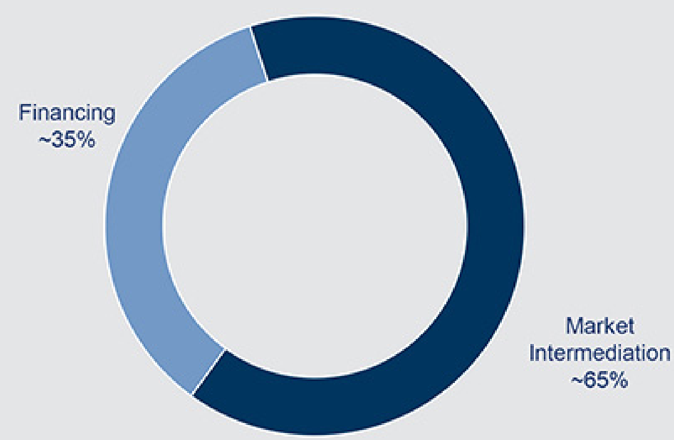
$ in millions	1Q19	vs. 4Q18	vs. 1Q18
FICC	$ 1,839	124%	-11%
Equities client execution	682	70%	-36%
Commissions and fees	714	-11%	-13%
Securities services	370	-8%	-14%
Total Equities	**1,766**	10%	-24%
Total ICS	$ 3,605	49%	-18%

Equities Net Revenues ($ in millions)

Key Equities Highlights

- 1Q19 net revenues higher QoQ on significantly higher equities client execution net revenues
- 1Q19 net revenues significantly decreased YoY as market backdrop was more favorable in 1Q18
  - Equities client execution net revenues decreased significantly, particularly in derivatives, versus a strong 1Q18
  - Commissions and fees decreased, reflecting lower market volumes
  - Securities services net revenues decreased, primarily reflecting lower average customer balances

1Q19 Equities Net Revenue Mix[3]

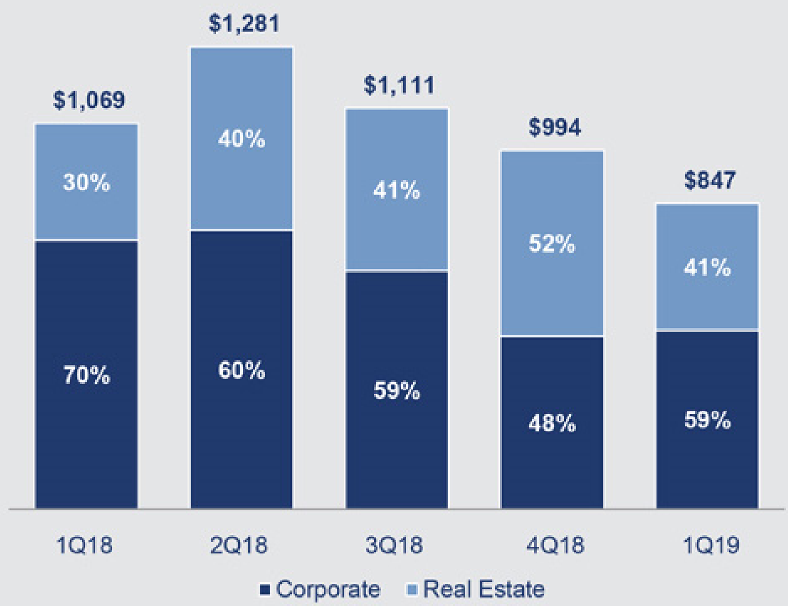


Investing & Lending – Equity Securities

Financial Results

$ in millions	1Q19	vs. 4Q18	vs.1Q18
Equity securities	**$ 847**	-15%	-21%
Debt securities and loans	990	9%	-7%
Total Investing & Lending	$ 1,837	-4%	-14%

Equity I&L Net Revenues ($ in millions)



Key Equity I&L Highlights

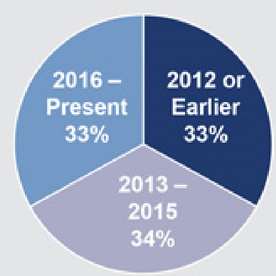
- 1Q19 net revenues decreased QoQ and YoY as significantly lower net gains from private equity investments were partially offset by significantly higher net gains from public investments
- Our global private and public equity portfolio consists of nearly 1,000 investments, which are diversified across geography and investment vintage and have a total carrying value of $22 billion
  - In addition, our consolidated investment entities[5] have a carrying value of $15 billion, funded with liabilities of approximately $8 billion, substantially all of which were nonrecourse

Equity I&L Asset Mix[4,6]

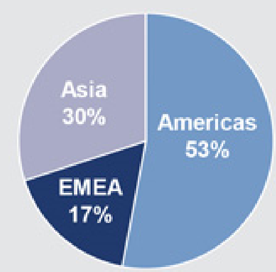
$ in billions	1Q19
Corporate	$ 18
Real estate	4
Total	**$ 22**

$ in billions	1Q19
Public equity	$ 1
Private equity	21
Total	**$ 22**

Vintage



Geographic



Investing & Lending – Debt Securities and Loans

Financial Results

$ in millions	1Q19	vs. 4Q18	vs.1Q18
Equity securities	$ 847	-15%	-21%
Debt securities and loans	990	9%	-7%
Total Investing & Lending	$ 1,837	-4%	-14%

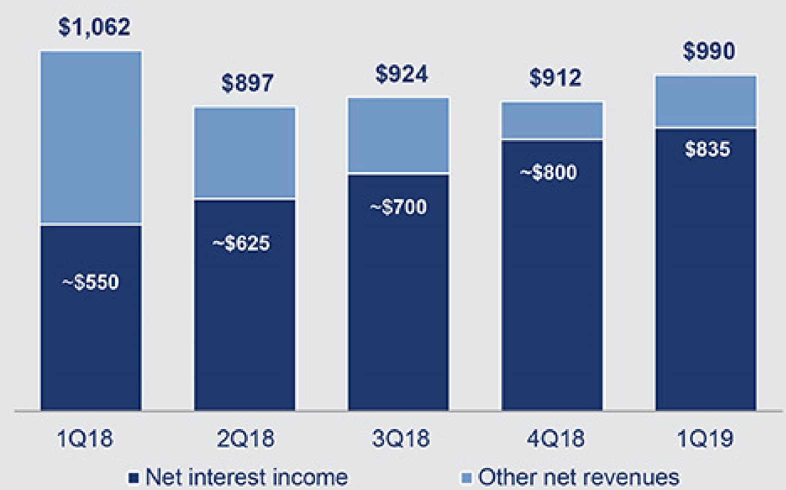
Debt I&L Asset Mix[4,6]

$ in billions	1Q19	4Q18
Corporate loans	$ 41	$ 37
PWM loans	17	17
Real estate loans	18	19
Consumer loans	5	5
Other loans	3	4
Allowance for loan losses	(1)	(1)
Loans receivable	83	81
Loans, at fair value	13	13
Total loans	96	94
Debt securities	13	11
Other	5	8
Total	$ 114	$ 113

Key Debt I&L Highlights

- Record net interest income in 1Q19 of $835 million (~$3.3 billion annual pace)
- Franchise adjacent loan portfolio continues to complement our current product offerings and expertise
- As of 1Q19, ~85% of total loans were secured

Debt I&L Net Revenues ($ in millions)



Investment Management

Financial Results

$ in millions	1Q19	vs. 4Q18	vs. 1Q18
Management and other fees	$ 1,332	-2%	-1%
Incentive fees	58	-62%	-73%
Transaction revenues	165	-11%	-22%
Total Investment Management	**$ 1,555**	-9%	-12%

Assets Under Supervision[3]

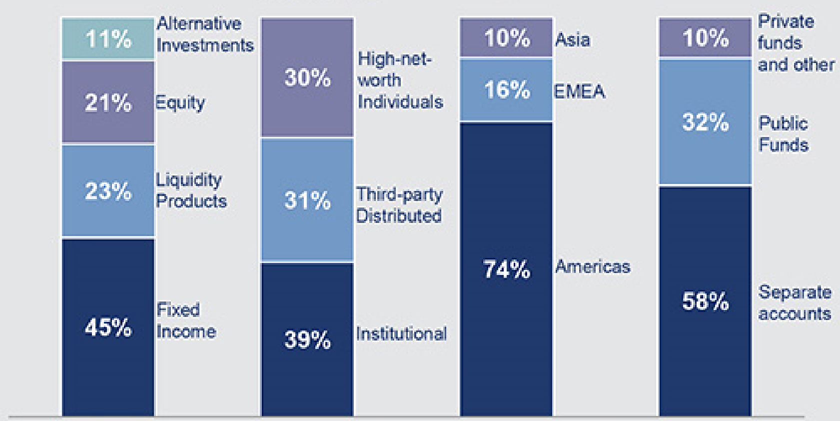
$ in billions	1Q19	vs. 4Q18	vs. 1Q18
Long-term AUS	$ 1,224	7%	6%
Liquidity products	375	-6%	10%
Total AUS	**$ 1,599**	4%	7%

Long-Term AUS Net Flows[3] ($ in billions)

Key Investment Management Highlights

- 1Q19 net revenues decreased YoY, reflecting significantly lower incentive fees and lower transaction revenues
- AUS[3] increased $57 billion in 1Q19 to $1.60 trillion
  - — Net market appreciation of $59 billion, primarily in equity assets
  - — Long-term net inflows of $20 billion, driven by fixed income assets
  - — Liquidity products net outflows of $22 billion
- Over past five years, total cumulative organic long-term AUS net inflows of ~$200 billion

1Q19 AUS Mix[3]



Expenses

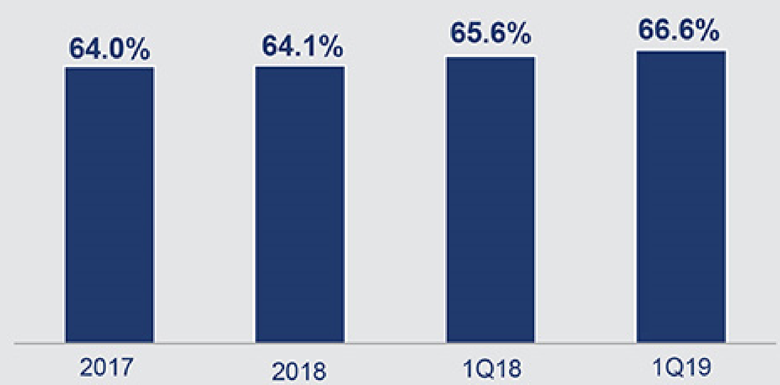
Financial Results

$ in millions	1Q19	vs. 4Q18	vs. 1Q18
Compensation and benefits	$ 3,259	75%	-20%
Brokerage, clearing, exchange and distribution fees	762	-8%	-10%
Market development	184	-12%	1%
Communications and technology	286	9%	14%
Depreciation and amortization	368	-2%	23%
Occupancy	225	5%	16%
Professional fees	298	-6%	2%
Other expenses	482	-56%	-3%
Total operating expenses	**$ 5,864**	14%	-11%
Provision for taxes	$ 468	175%	-20%

Key Expense Highlights

- 1Q19 total operating expenses decreased YoY (-$753 million), including:
  - — Significantly lower compensation and benefits expenses (-$798 million)
  - — Lower activity reflected in BCE&D (-$82 million)
  - — The remainder (+$127 million) largely related to expenses for consolidated investments and technology, primarily in depreciation and amortization
- Efficiency ratio[3] higher YoY, reflecting lower net revenues
- 1Q19 effective income tax rate of 17.2% reflected the firm's earnings mix and discrete tax benefits; 2019 effective tax rate still expected to be ~22-23%

Efficiency Ratio[3]



Capital

Financial Metrics[3,4]

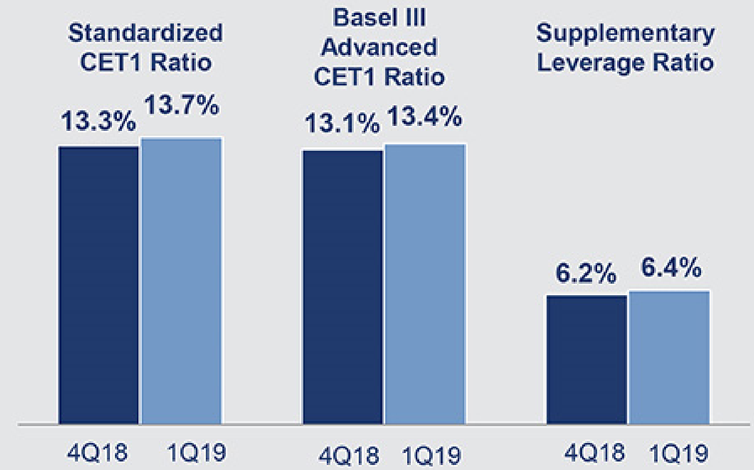
$ in billions	1Q19	4Q18
Common equity tier 1 (CET1)	$ 74.7	$ 73.1
Standardized RWAs	$ 544	$ 548
Standardized CET1 ratio	13.7%	13.3%
Basel III Advanced RWAs	$ 557	$ 558
Basel III Advanced CET1 ratio	13.4%	13.1%
Supplementary leverage ratio	6.4%	6.2%

In millions, except per share amounts	1Q19	4Q18
Basic shares[3]	378.2	380.9
Book value per common share	$ 209.07	$ 207.36
Tangible book value per common share[1]	$ 198.25	$ 196.64

Key Capital Highlights

- CET1 ratios improved QoQ
  - Driven by increase in retained earnings and lower market RWAs
  - Partially offset by increase in credit RWAs
- Returned $1.56 billion of capital during the quarter
  - Repurchased 6.3 million shares of common stock for a total cost of $1.25 billion[3]
  - Paid $306 million in common stock dividends
- Increased the quarterly dividend in the second quarter to $0.85 per common share from $0.80 per common share

Capital and Leverage Ratios[3,4] QoQ



Balance Sheet & Liquidity

Balance Sheet Allocation[4,6]

$ in billions	1Q19	4Q18
GCLA, segregated assets and other	$ 279	$ 313
Secured client financing	140	145
Institutional Client Services	337	308
Investing & Lending	136	135
Other assets	33	31
Total assets	$ 925	$ 932

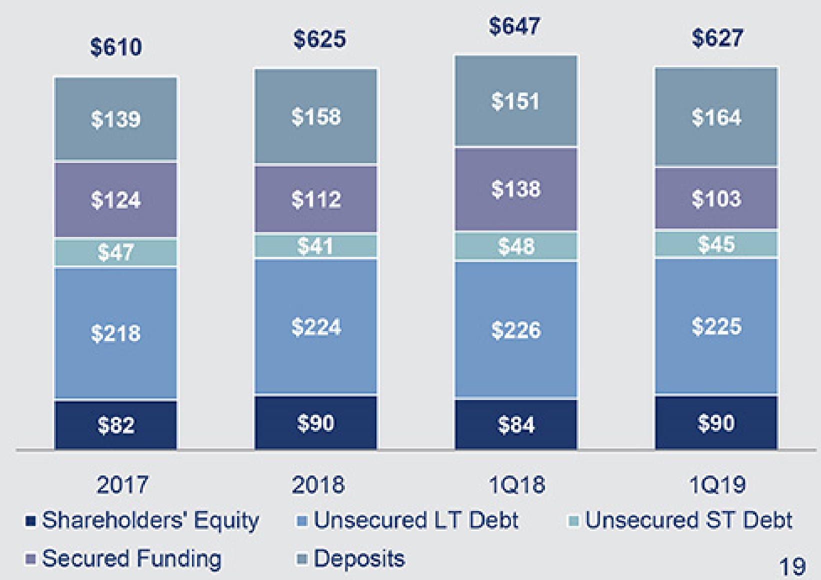
Balance Sheet Assets[4]

$ in billions	1Q19	4Q18
Cash and cash equivalents	$ 88	$ 131
Collateralized agreements	280	274
Receivables	156	160
Financial instruments owned	363	336
Other assets	38	31
Total assets	$ 925	$ 932

Key Balance Sheet & Liquidity Highlights

- Highly liquid balance sheet and robust liquidity metrics allow the firm to capitalize on market opportunities
  - GCLA[3] averaged $234 billion[4] for 1Q19
- Increasingly diversified funding mix across tenor, currency, channel, structure and counterparty
- Benchmark maturities expected to outpace benchmark issuance in 2019, as deposits grow
- Deposit funding lowers overall financing costs, adds diversification and reduces credit sensitivity

Sources of Funding[4]



Cautionary Note on 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, 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 and financial condition may differ, possibly materially, from the anticipated results and financial condition indicated in these forward-looking statements. For information about some of the risks and important factors that could affect the firm's future results and financial condition, see "Risk Factors" in Part I, Item 1A of the firm's Annual Report on Form 10-K for the year ended December 31, 2018.

Information regarding the firm's capital ratios, risk-weighted assets, supplementary leverage ratio, total assets and balance sheet data and global core liquid assets 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 the projected growth of the firm's U.S. and U.K. retail deposit platforms and associated interest expense savings are forward-looking statements and are subject to the risk that actual growth and savings may differ, possibly materially due to, among other things, market conditions and competition from other similar products. Statements about the firm engaging in corporate cash management are forward-looking statements based on the firm's current expectations regarding its ability to implement and conduct corporate cash management. The timing of the firm's ability to engage in, and the benefits to be received from, corporate cash management may change, possibly materially, from what is currently expected, and the firm may be unable to engage in corporate cash management along the timeline, or generate the revenues or achieve the anticipated expense savings (and operational risk exposure reductions), reflected in those statements. Statements regarding planned 2019 benchmark issuances are forward-looking statements and are subject to the risk that actual issuances may differ, possibly materially, due to changes in market conditions or the firm's funding. Statements about the firm's expected 2019 effective income tax rate constitute forward-looking statements. These statements are subject to the risk that the firm's 2019 effective income tax rate may differ from the anticipated rate indicated in these forward-looking statements, possibly materially, due to, among other things, changes in the firm's earnings mix, the firm's profitability and the entities in which the firm generates profits, the assumptions the firm has made in forecasting its expected tax rate, as well as guidance that may be issued by the U.S. Internal Revenue Service.

Statements about the firm's investment banking transaction backlog also may constitute forward-looking statements. Such statements are subject to the risk that the terms of these transactions may be modified or that they may not be completed at all; therefore, the net revenues, if any, that the firm actually earns from these transactions may differ, possibly materially, from those currently expected. Important factors that could result in a modification of the terms of a transaction or a transaction not being completed include, in the case of underwriting transactions, a decline or continued weakness in general economic conditions, outbreak of hostilities, volatility in the securities markets generally or an adverse development with respect to the issuer of the securities and, in the case of 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, 2018.

Footnotes

(1) Annualized return on average common shareholders' equity (ROE) is calculated by dividing annualized net earnings applicable to common shareholders by average monthly common shareholders' equity. Tangible common shareholders' equity is calculated as total shareholders' equity less preferred stock, goodwill and identifiable intangible assets. Annualized return on average tangible common shareholders' equity (ROTE) is calculated by dividing annualized net earnings applicable to common shareholders by average monthly tangible common shareholders' equity. 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 the firm's average and ending equity, as well as a reconciliation of average and ending common shareholders' equity to tangible common shareholders' equity:

Unaudited, $ in millions	AVERAGE FOR THE THREE MONTHS ENDED MARCH 31, 2019	AS OF MARCH 31, 2019	AS OF DECEMBER 31, 2018
Total shareholders' equity	$ 89,628	$ 90,273	$ 90,185
Preferred stock	(11,203)	(11,203)	(11,203)
Common shareholders' equity	78,425	79,070	78,982
Goodwill and identifiable intangible assets	(4,096)	(4,092)	(4,082)
Tangible common shareholders' equity	$ 74,329	$ 74,978	$ 74,900

(2) Dealogic – January 1, 2019 through March 31, 2019.

(3) For information about the following items, see the referenced sections in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's Annual Report on Form 10-K for the year ended December 31, 2018: (i) investment banking transaction backlog – see "Results of Operations – Investment Banking" (ii) financing net revenues in FICC and Equities – see "Results of Operations – Institutional Client Services" (iii) assets under supervision – see "Results of Operations – Investment Management" (iv) efficiency ratio – see "Results of Operations – Operating Expenses" (v) basic shares – see "Balance Sheet and Funding Sources – Balance Sheet Analysis and Metrics" (vi) share repurchase program – see "Equity Capital Management and Regulatory Capital – Equity Capital Management" and (vii) global core liquid assets – see "Risk Management – Liquidity Risk Management."

For information about the following items, see the referenced sections in Part II, Item 8 "Financial Statements and Supplementary Data" in the firm's Annual Report on Form 10-K for the year ended December 31, 2018: (i) risk-based capital ratios and supplementary leverage ratio – see Note 20 "Regulation and Capital Adequacy" and (ii) geographic net revenues – see Note 25 "Business Segments."

(4) Represents a preliminary estimate and may be revised in the firm's Quarterly Report on Form 10-Q for the period ended March 31, 2019.

(5) Includes consolidated investment entities reported in "Other assets" in the consolidated statements of financial condition, substantially all of which related to entities engaged in real estate investment activities. These assets are generally accounted for at historical cost less depreciation.

Footnotes

(6) In addition to preparing the firm's consolidated statements of financial condition in accordance with U.S. GAAP, the firm prepares a balance sheet that generally allocates assets to the firm's businesses, which is a non-GAAP presentation and may not be comparable to similar non-GAAP presentations used by other companies. The firm believes that presenting the firm's assets on this basis is meaningful because it is consistent with the way management views and manages risks associated with the firm's assets and better enables investors to assess the liquidity of the firm's assets. For further information about the firm's balance sheet allocation, see "Balance Sheet and Funding Sources – Balance Sheet Allocation" in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's Annual Report on Form 10-K for the year ended December 31, 2018.

The tables below present the reconciliations of the balance sheet allocation to the firm's businesses to the firm's U.S. GAAP balance sheet:

Unaudited, $ in billions	GCLA, Segregated Assets and Other	Secured Client Financing	Institutional Client Services	Investing & Lending	Other Assets	Total
As of March 31, 2019						
Cash and cash equivalents	$ 88	$ –	$ –	$ –	$ –	$ 88
Collateralized agreements	113	112	55	–	–	280
Receivables	–	28	40	88	–	156
Financial instruments owned	73	–	242	48	–	363
Other assets	5	–	–	–	33	38
Total assets	$ 279	$ 140	$ 337	$ 136	$ 33	**$ 925**

Unaudited, $ in billions	GCLA, Segregated Assets and Other	Secured Client Financing	Institutional Client Services	Investing & Lending	Other Assets	Total
As of December 31, 2018						
Cash and cash equivalents	$ 131	$ –	$ –	$ –	$ –	$ 131
Collateralized agreements	97	115	62	–	–	274
Receivables	–	30	42	88	–	160
Financial instruments owned	85	–	204	47	–	336
Other assets	–	–	–	–	31	31
Total assets	$ 313	$ 145	$ 308	$ 135	$ 31	**$ 932**