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 17, 2023

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 or organization)	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 5.50% Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series J	GS PrJ	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 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. ☐

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Item 2.02 Results of Operations and Financial Condition.

On January 17, 2023, 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, 2022. 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 17, 2023, 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 17, 2023 containing financial information for its fourth quarter and year ended December 31, 2022.

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 17, 2023, for the conference call on January 17, 2023.

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 17, 2023

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

Exhibit 99.1

Full Year and Fourth Quarter 2022 Earnings Results

Media Relations: Andrea Williams 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 2022 Earnings Results

Goldman Sachs Reports Earnings Per Common Share of $30.06 for 2022

Fourth Quarter Earnings Per Common Share was $3.32

"Against a challenging economic backdrop, we delivered double-digit returns for our shareholders in 2022. Our clear, near term focus is realizing the benefits of our strategic realignment which will strengthen our core businesses, scale our growth platforms and improve efficiency. The foundation of all of our strategic efforts is our client franchise which is second to none."

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

Financial Summary

Net Revenues	
2022	**$47.37 billion**
4Q22	**$10.59 billion**

Net Earnings	
2022	**$11.26 billion**
4Q22	**$1.33 billion**

EPS	
2022	**$30.06**
4Q22	**$3.32**

ROE[1]	
2022	**10.2%**
4Q22	**4.4%**

ROTE[1]	
2022	**11.0%**
4Q22	**4.8%**

Book Value Per Share	
2022	**$303.55**
2022 Growth	**6.7%**

NEW YORK, January 17, 2023 – The Goldman Sachs Group, Inc. (NYSE: GS) today reported net revenues of $47.37 billion and net earnings of $11.26 billion for the year ended December 31, 2022. Net revenues were $10.59 billion and net earnings were $1.33 billion for the fourth quarter of 2022.

Diluted earnings per common share (EPS) was $30.06 for the year ended December 31, 2022 compared with $59.45 for the year ended December 31, 2021, and was $3.32 for the fourth quarter of 2022 compared with $10.81 for the fourth quarter of 2021 and $8.25 for the third quarter of 2022.

Return on average common shareholders' equity (ROE)[1] was 10.2% for 2022 and annualized ROE was 4.4% for the fourth quarter of 2022. Return on average tangible common shareholders' equity (ROTE)[1] was 11.0% for 2022 and annualized ROTE was 4.8% for the fourth quarter of 2022.

Annual Highlights

- During the year, the firm supported clients amid an evolving macroeconomic environment and executed on strategic priorities, which contributed to net revenues of $47.37 billion and EPS of $30.06, the second highest results for each.
- Global Banking & Markets[2] generated net revenues of $32.49 billion, driven by strong performances across Fixed Income, Currency and Commodities (FICC), Equities and Advisory, including the second highest net revenues in both FICC and Advisory.
- The firm ranked #1 in worldwide announced and completed mergers and acquisitions for the year.[3]
- Asset & Wealth Management[2] generated net revenues of $13.38 billion, including record Management and other fees.
- Assets under supervision[4,5] ended the year at a record $2.55 trillion.
- Platform Solutions[2] continued to grow at a strong pace, generating net revenues of $1.50 billion.
- Book value per common share increased by 6.7% during the year to $303.55.

Net Revenues

Full Year

Net revenues were $47.37 billion for 2022, 20% lower than a strong 2021, primarily reflecting significantly lower net revenues in Asset & Wealth Management and lower net revenues in Global Banking & Markets.

2022 Net Revenues
$47.37 billion

Fourth Quarter

Net revenues were $10.59 billion for the fourth quarter of 2022, 16% lower than the fourth quarter of 2021 and 12% lower than the third quarter of 2022. The decrease compared with the fourth quarter of 2021 primarily reflected significantly lower net revenues in Asset & Wealth Management and lower net revenues in Global Banking & Markets.

4Q22 Net Revenues
$10.59 billion

Global Banking & Markets

Full Year

Net revenues in Global Banking & Markets were $32.49 billion, 12% lower than a strong 2021.

Investment banking fees were $7.36 billion, 48% lower than a strong 2021, due to significantly lower net revenues in both Equity and Debt underwriting, reflecting a significant decline in industry-wide volumes, and lower net revenues in Advisory, reflecting a decline in industry-wide completed mergers and acquisitions transactions from elevated activity levels in the prior year. The firm's Investment banking fees backlog[4] decreased significantly compared with the end of 2021.

Net revenues in FICC were $14.68 billion, 38% higher than 2021, primarily reflecting significantly higher net revenues in FICC intermediation, driven by significantly higher net revenues in interest rate products, currencies and commodities, partially offset by significantly lower net revenues in mortgages and lower net revenues in credit products. In addition, net revenues in FICC financing were significantly higher, primarily driven by secured lending.

Net revenues in Equities were $10.99 billion, 6% lower than 2021, due to lower net revenues in Equities intermediation, reflecting significantly lower net revenues in cash products and lower net revenues in derivatives. Net revenues in Equities financing were higher, primarily reflecting increased client activity.

Net revenues in Other were $(537) million for 2022, compared with $265 million for 2021, reflecting significantly lower net gains from investments in equities and net mark-downs on acquisition financing activities.

2022 Global Banking & Markets	
$32.49 billion	
Advisory	$ 4.70 billion
Equity underwriting	$ 848 million
Debt underwriting	$ 1.81 billion
Investment banking fees	$ 7.36 billion
FICC intermediation	$11.89 billion
FICC financing	$ 2.79 billion
FICC	$14.68 billion
Equities intermediation	$ 6.66 billion
Equities financing	$ 4.33 billion
Equities	$10.99 billion
Other	$(537) million

Fourth Quarter

Net revenues in Global Banking & Markets were $6.52 billion for the fourth quarter of 2022, 14% lower than both the fourth quarter of 2021 and the third quarter of 2022.

Investment banking fees were $1.87 billion, 48% lower than a strong fourth quarter of 2021, due to significantly lower net revenues in both Equity and Debt underwriting, reflecting a significant decline in industry-wide volumes, and lower net revenues in Advisory, reflecting a significant decline in industry-wide completed mergers and acquisitions transactions from elevated activity levels in the prior year period. The firm's Investment banking fees backlog[4] decreased compared with the end of the third quarter of 2022.

Net revenues in FICC were $2.69 billion, 44% higher than the fourth quarter of 2021, primarily reflecting significantly higher net revenues in FICC intermediation, driven by significantly higher net revenues in interest rate products and commodities and higher net revenues in credit products, partially offset by significantly lower net revenues in currencies and mortgages. In addition, net revenues in FICC financing were significantly higher, primarily driven by secured lending.

Net revenues in Equities were $2.07 billion, 5% lower than the fourth quarter of 2021, due to lower net revenues in Equities intermediation, reflecting lower net revenues in both derivatives and cash products. Net revenues in Equities financing were higher, primarily reflecting increased client activity.

Net revenues in Other were $(114) million, compared with $(59) million for the fourth quarter of 2021.

4Q22 Global Banking & Markets	
$6.52 billion	
Advisory	$ 1.41 billion
Equity underwriting	$ 183 million
Debt underwriting	$ 282 million
Investment banking fees	$ 1.87 billion
FICC intermediation	$ 1.97 billion
FICC financing	$ 713 million
FICC	$ 2.69 billion
Equities intermediation	$ 1.11 billion
Equities financing	$ 964 million
Equities	$ 2.07 billion
Other	$(114) million

Asset & Wealth Management

Full Year

Net revenues in Asset & Wealth Management were $13.38 billion for 2022, 39% lower than 2021, primarily reflecting significantly lower net revenues in Equity investments and Debt investments.

Broad macroeconomic and geopolitical concerns during the year led to a decline in global equity prices and wider credit spreads. As a result, net revenues in Equity investments reflected significantly lower net gains from investments in private equities and significant mark-to-market net losses from investments in public equities. The decrease in Debt investments net revenues reflected net mark-downs compared with net mark-ups in the prior year and lower net interest income. Incentive fees were significantly lower, primarily driven by harvesting in the prior year. Management and other fees were higher, reflecting the inclusion of NN Investment Partners (NNIP) and a reduction in fee waivers on money market funds. Private banking and lending net revenues were significantly higher, primarily reflecting higher deposit spreads, as well as higher loan and deposit balances.

2022 Asset & Wealth Management	
$13.38 billion	
Management and other fees	$8.78 billion
Incentive fees	$359 million
Private banking and lending	$2.46 billion
Equity investments	$610 million
Debt investments	$1.17 billion

Fourth Quarter

Net revenues in Asset & Wealth Management were $3.56 billion for the fourth quarter of 2022, 27% lower than the fourth quarter of 2021 and 12% lower than the third quarter of 2022. The decrease compared with the fourth quarter of 2021 primarily reflected significantly lower net revenues in Equity investments and Debt investments.

The decrease in Equity investments net revenues reflected significantly lower net gains from investments in private equities. The decrease in Debt investments net revenues reflected net mark-downs compared with net mark-ups in the prior year period and significantly lower net interest income. Incentive fees were significantly lower, primarily driven by harvesting in the prior year period. Private banking and lending net revenues were significantly higher, primarily reflecting higher deposit spreads, as well as higher loan and deposit balances. Management and other fees were higher, reflecting the inclusion of NNIP and a reduction in fee waivers on money market funds.

4Q22 Asset & Wealth Management	
$3.56 billion	
Management and other fees	$2.25 billion
Incentive fees	$ 39 million
Private banking and lending	$753 million
Equity investments	$287 million
Debt investments	$234 million

Platform Solutions

Full Year

Net revenues in Platform Solutions were $1.50 billion for 2022, 135% higher than 2021, reflecting significantly higher net revenues in both Consumer platforms and Transaction banking and other.

The increase in Consumer platforms net revenues primarily reflected significantly higher credit card balances. The increase in Transaction banking and other net revenues reflected higher deposit balances.

2022 Platform Solutions	
$1.50 billion	
Consumer platforms	$1.18 billion
Transaction banking and other	$326 million

Fourth Quarter

Net revenues in Platform Solutions were $513 million for the fourth quarter of 2022, 171% higher than the fourth quarter of 2021 and 36% higher than the third quarter of 2022. The increase compared with the fourth quarter of 2021 reflected significantly higher net revenues in Consumer platforms and higher net revenues in Transaction banking and other.

The increase in Consumer platforms net revenues primarily reflected significantly higher credit card balances. The increase in Transaction banking and other net revenues reflected higher deposit balances.

4Q22 Platform Solutions	
$513 million	
Consumer platforms	$433 million
Transaction banking and other	$ 80 million

Provision for Credit Losses

Full Year

Provision for credit losses was $2.72 billion for 2022, compared with $357 million for 2021. Provisions for 2022 primarily reflected growth in the credit card portfolio, the impact of macroeconomic and geopolitical concerns and net charge-offs. Provisions for 2021 reflected growth in the credit card and wholesale portfolios, largely offset by reserve reductions as the broader economic environment continued to improve following the initial impact of the COVID-19 pandemic.

2022 Provision for Credit Losses
$2.72 billion

Fourth Quarter

Provision for credit losses was $972 million for the fourth quarter of 2022, compared with $344 million for the fourth quarter of 2021 and $515 million for the third quarter of 2022. 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 individual impairments on wholesale loans. Provisions for the fourth quarter of 2021 primarily reflected growth in the credit card portfolio.

4Q22 Provision for Credit Losses
$972 million

The firm’s allowance for credit losses was $6.32 billion as of December 31, 2022.

Operating Expenses

Full Year

Operating expenses were $31.16 billion for 2022, 2% lower than 2021. The firm's efficiency ratio[4] for 2022 was 65.8%, compared with 53.8% for 2021.

The decrease in operating expenses compared with 2021 was primarily due to lower compensation and benefits expenses (reflecting a decline in operating performance compared with a strong prior year). This decrease was partially offset by the inclusion of NNIP and GreenSky, Inc. (GreenSky) and increases in transaction based expenses and technology expenses.

Net provisions for litigation and regulatory proceedings for 2022 were $576 million compared with $534 million for 2021.

Headcount increased 10% during 2022, primarily reflecting investments in growth initiatives and the acquisitions of NNIP and GreenSky.

2022 Operating Expenses
$31.16 billion

2022 Efficiency Ratio
65.8%

Fourth Quarter

Operating expenses were $8.09 billion for the fourth quarter of 2022, 11% higher than the fourth quarter of 2021 and 5% higher than the third quarter of 2022.

The increase in operating expenses compared with the fourth quarter of 2021 reflected higher compensation and benefits expenses, higher transaction based expenses, the inclusion of NNIP and GreenSky and impairments related to consolidated investments.

Net provisions for litigation and regulatory proceedings for the fourth quarter of 2022 were $169 million compared with $182 million for the fourth quarter of 2021.

4Q22 Operating Expenses
$8.09 billion

Provision for Taxes

The effective income tax rate for 2022 was 16.5%, down slightly from 16.9% for the first nine months of 2022, primarily due to an increase in permanent tax benefits for the full year compared with the first nine months of 2022. The 2022 effective income tax rate decreased from 20.0% for 2021, primarily due to an increase in the impact of permanent tax benefits, partially offset by changes in the geographic mix of earnings.

2022 Effective Tax Rate
16.5%

Other Matters

- On January 13, 2023, the Board of Directors of The Goldman Sachs Group, Inc. declared a dividend of $2.50 per common share to be paid on March 30, 2023 to common shareholders of record on March 2, 2023.
- During the year, the firm returned $6.70 billion of capital to common shareholders, including $3.50 billion of common share repurchases (10.1 million shares at an average cost of $346.07) and $3.20 billion of common stock dividends. This included $2.38 billion of capital returned to common shareholders during the fourth quarter, including $1.50 billion of share repurchases (4.2 million shares at an average cost of $358.48) and $880 million of common stock dividends.[4]
- Global core liquid assets[4] averaged $398 billion[5] for 2022, compared with an average of $335 billion for 2021. Global core liquid assets averaged $409 billion[5] for the fourth quarter of 2022, compared with an average of $417 billion for the third quarter of 2022.

Declared Quarterly Dividend Per Common Share
$2.50

Capital Returned
$6.70 billion in 2022

Average GCLA
$398 billion for 2022

The Goldman Sachs Group, Inc. is a leading global financial institution that delivers a broad range of financial services across investment banking, securities, investment management and consumer banking to a large and diversified client base that includes corporations, financial institutions, governments and individuals. Founded in 1869, the firm is headquartered in New York and maintains offices in all major financial centers around the world.

Cautionary Note Regarding Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are not historical facts or statements of current conditions, but instead represent only the firm’s beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of the firm’s control. It is possible that the firm’s actual results, financial condition and liquidity may differ, possibly materially, from the anticipated results, financial condition and liquidity in these forward-looking statements. For information about some of the risks and important factors that could affect the firm’s future results, financial condition and liquidity, see “Risk Factors” in Part I, Item 1A of the firm’s Annual Report on Form 10-K for the year ended December 31, 2021.

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

Statements about the firm’s Investment banking 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, continuing volatility in the securities markets or an adverse development with respect to the issuer of the securities and, for financial advisory transactions, a decline in the securities markets, an inability to obtain adequate financing, an adverse development with respect to a party to the transaction or a failure to obtain a required regulatory approval. For information about other important factors that could adversely affect the firm’s Investment banking 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, 2021.

Conference Call

A conference call to discuss the firm’s financial results, outlook and related matters will be held at 9:30 am (ET). The call will be open to the public. Members of the public who would like to listen to the conference call should dial 1-888-205-6786 (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, 2022	YEAR ENDED DECEMBER 31, 2021	% CHANGE FROM DECEMBER 31, 2021
GLOBAL BANKING & MARKETS			
Advisory	**$ 4,704**	$ 5,654	(17) %
Equity underwriting	**848**	4,985	(83)
Debt underwriting	**1,808**	3,497	(48)
Investment banking fees	**7,360**	14,136	(48)
FICC intermediation	**11,890**	8,714	36
FICC financing	**2,786**	1,897	47
FICC	**14,676**	10,611	38
Equities intermediation	**6,662**	7,707	(14)
Equities financing	**4,326**	4,015	8
Equities	**10,988**	11,722	(6)
Other	**(537)**	265	N.M.
Net revenues	**32,487**	36,734	(12)
ASSET & WEALTH MANAGEMENT			
Management and other fees	**8,781**	7,750	13
Incentive fees	**359**	616	(42)
Private banking and lending	**2,458**	1,661	48
Equity investments	**610**	8,794	(93)
Debt investments	**1,168**	3,144	(63)
Net revenues	**13,376**	21,965	(39)
PLATFORM SOLUTIONS			
Consumer platforms	**1,176**	424	177
Transaction banking and other	**326**	216	51
Net revenues	**1,502**	640	135
Total net revenues	**$ 47,365**	$ 59,339	(20)

Geographic Net Revenues (unaudited)[2,4]

$ in millions

	YEAR ENDED DECEMBER 31, 2022	YEAR ENDED DECEMBER 31, 2021
Americas	**$ 28,669**	$ 37,217
EMEA	**12,860**	14,474
Asia	**5,836**	7,648
Total net revenues	**$ 47,365**	$ 59,339
Americas	**61%**	63%
EMEA	**27%**	24%
Asia	**12%**	13%
Total	**100%**	100%

The Goldman Sachs Group, Inc. and Subsidiaries

Segment Net Revenues (unaudited)

$ in millions

	THREE MONTHS ENDED			% CHANGE FROM	
	DECEMBER 31, 2022	SEPTEMBER 30, 2022	DECEMBER 31, 2021	SEPTEMBER 30, 2022	DECEMBER 31, 2021
GLOBAL BANKING & MARKETS					
Advisory	**$ 1,408**	$ 972	$ 1,631	45 %	(14) %
Equity underwriting	**183**	244	1,023	(25)	(82)
Debt underwriting	**282**	328	947	(14)	(70)
Investment banking fees	**1,873**	1,544	3,601	21	(48)
FICC intermediation	**1,974**	2,896	1,313	(32)	50
FICC financing	**713**	721	555	(1)	28
FICC	**2,687**	3,617	1,868	(26)	44
Equities intermediation	**1,109**	1,608	1,343	(31)	(17)
Equities financing	**964**	1,124	837	(14)	15
Equities	**2,073**	2,732	2,180	(24)	(5)
Other	**(114)**	(329)	(59)	N.M.	N.M.
Net revenues	**6,519**	7,564	7,590	(14)	(14)
ASSET & WEALTH MANAGEMENT					
Management and other fees	**2,248**	2,255	2,047	–	10
Incentive fees	**39**	56	235	(30)	(83)
Private banking and lending	**753**	675	426	12	77
Equity investments	**287**	721	1,447	(60)	(80)
Debt investments	**234**	326	705	(28)	(67)
Net revenues	**3,561**	4,033	4,860	(12)	(27)
PLATFORM SOLUTIONS					
Consumer platforms	**433**	290	125	49	246
Transaction banking and other	**80**	88	64	(9)	25
Net revenues	**513**	378	189	36	171
Total net revenues	**$ 10,593**	$ 11,975	$ 12,639	(12)	(16)

Geographic Net Revenues (unaudited)[2,4]

$ in millions

	THREE MONTHS ENDED		
	DECEMBER 31, 2022	SEPTEMBER 30, 2022	DECEMBER 31, 2021
Americas	**$ 6,920**	$ 7,435	$ 8,387
EMEA	**2,406**	3,154	2,813
Asia	**1,267**	1,386	1,439
Total net revenues	**$ 10,593**	$ 11,975	$ 12,639
Americas	**65%**	62%	66%
EMEA	**23%**	26%	22%
Asia	**12%**	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, 2022	YEAR ENDED DECEMBER 31, 2021	% CHANGE FROM DECEMBER 31, 2021
REVENUES			
Investment banking	**$ 7,360**	$ 14,136	(48) %
Investment management	**9,005**	8,171	10
Commissions and fees	**4,034**	3,590	12
Market making	**18,634**	15,357	21
Other principal transactions	**654**	11,615	(94)
Total non-interest revenues	**39,687**	52,869	(25)
Interest income	**29,024**	12,120	139
Interest expense	**21,346**	5,650	278
Net interest income	**7,678**	6,470	19
Total net revenues	**47,365**	59,339	(20)
Provision for credit losses	**2,715**	357	661
OPERATING EXPENSES			
Compensation and benefits	**15,148**	17,719	(15)
Transaction based	**5,312**	4,710	13
Market development	**812**	553	47
Communications and technology	**1,808**	1,573	15
Depreciation and amortization	**2,455**	2,015	22
Occupancy	**1,026**	981	5
Professional fees	**1,887**	1,648	15
Other expenses	**2,716**	2,739	(1)
Total operating expenses	**31,164**	31,938	(2)
Pre-tax earnings	**13,486**	27,044	(50)
Provision for taxes	**2,225**	5,409	(59)
Net earnings	**11,261**	21,635	(48)
Preferred stock dividends	**497**	484	3
Net earnings applicable to common shareholders	**$ 10,764**	$ 21,151	(49)
EARNINGS PER COMMON SHARE			
Basic[4]	**$ 30.42**	$ 60.25	(50) %
Diluted	**$ 30.06**	$ 59.45	(49)
AVERAGE COMMON SHARES			
Basic	**352.1**	350.5	–
Diluted	**358.1**	355.8	1

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, 2022	SEPTEMBER 30, 2022	DECEMBER 31, 2021	SEPTEMBER 30, 2022	DECEMBER 31, 2021
REVENUES					
Investment banking	**$ 1,873**	$ 1,544	$ 3,601	21 %	(48) %
Investment management	**2,258**	2,283	2,237	(1)	1
Commissions and fees	**968**	992	851	(2)	14
Market making	**3,051**	4,641	2,282	(34)	34
Other principal transactions	**369**	472	1,873	(22)	(80)
Total non-interest revenues	**8,519**	9,932	10,844	(14)	(21)
Interest income	**12,411**	8,550	3,010	45	312
Interest expense	**10,337**	6,507	1,215	59	751
Net interest income	**2,074**	2,043	1,795	2	16
Total net revenues	**10,593**	11,975	12,639	(12)	(16)
Provision for credit losses	**972**	515	344	89	183
OPERATING EXPENSES					
Compensation and benefits	**3,764**	3,606	3,246	4	16
Transaction based	**1,434**	1,317	1,190	9	21
Market development	**216**	199	193	9	12
Communications and technology	**481**	459	430	5	12
Depreciation and amortization	**727**	666	488	9	49
Occupancy	**261**	255	254	2	3
Professional fees	**495**	465	511	6	(3)
Other expenses	**713**	737	958	(3)	(26)
Total operating expenses	**8,091**	7,704	7,270	5	11
Pre-tax earnings	**1,530**	3,756	5,025	(59)	(70)
Provision for taxes	**204**	687	1,090	(70)	(81)
Net earnings	**1,326**	3,069	3,935	(57)	(66)
Preferred stock dividends	**141**	107	126	32	12
Net earnings applicable to common shareholders	**$ 1,185**	$ 2,962	$ 3,809	(60)	(69)
EARNINGS PER COMMON SHARE					
Basic[4]	**$ 3.35**	$ 8.35	$ 10.96	(60)%	(69) %
Diluted	**$ 3.32**	$ 8.25	$ 10.81	(60)	(69)
AVERAGE COMMON SHARES					
Basic	**349.5**	352.8	346.6	(1)	1
Diluted	**356.7**	359.2	352.3	(1)	1
SELECTED DATA AT PERIOD-END					
Common shareholders' equity	**$ 106,486**	$ 108,587	$ 99,223	(2)	7
Basic shares[4]	**350.8**	352.3	348.9	–	1
Book value per common share	**$ 303.55**	$ 308.22	$ 284.39	(2)	7
Headcount	**48,500**	49,100	43,900	(1)	10

The Goldman Sachs Group, Inc. and Subsidiaries

Condensed Consolidated Balance Sheets (unaudited)[5]

$ in billions

	AS OF		
	DECEMBER 31, 2022	SEPTEMBER 30, 2022	DECEMBER 31, 2021
ASSETS			
Cash and cash equivalents	**$ 242**	$ 284	$ 261
Collateralized agreements	**414**	379	384
Customer and other receivables	**136**	166	161
Trading assets	**301**	384	376
Investments	**131**	127	89
Loans	**179**	177	158
Other assets	**39**	39	35
Total assets	**$ 1,442**	$ 1,556	$ 1,464
LIABILITIES AND SHAREHOLDERS' EQUITY			
Deposits	**$ 387**	$ 395	$ 364
Collateralized financings	**155**	219	231
Customer and other payables	**262**	278	252
Trading liabilities	**191**	232	181
Unsecured short-term borrowings	**61**	52	47
Unsecured long-term borrowings	**247**	240	254
Other liabilities	**22**	21	25
Total liabilities	**1,325**	1,437	1,354
Shareholders' equity	**117**	119	110
Total liabilities and shareholders' equity	**$ 1,442**	$ 1,556	$ 1,464

Capital Ratios and Supplementary Leverage Ratio (unaudited)[4,5]

$ in billions

	AS OF		
	DECEMBER 31, 2022	SEPTEMBER 30, 2022	DECEMBER 31, 2021
Common equity tier 1 capital	**$ 98.1**	$ 98.7	$ 96.3
STANDARDIZED CAPITAL RULES			
Risk-weighted assets[6]	**$ 649**	$ 689	$ 677
Common equity tier 1 capital ratio[6]	**15.1%**	14.3%	14.2%
ADVANCED CAPITAL RULES			
Risk-weighted assets[6]	**$ 679**	$ 675	$ 648
Common equity tier 1 capital ratio[6]	**14.4%**	14.6%	14.9%
SUPPLEMENTARY LEVERAGE RATIO			
Supplementary leverage ratio	**5.8%**	5.6%	5.6%

Average Daily VaR (unaudited)[4,5]

$ in millions

	THREE MONTHS ENDED			YEAR ENDED	
	DECEMBER 31, 2022	SEPTEMBER 30, 2022	DECEMBER 31, 2021	DECEMBER 31, 2022	DECEMBER 31, 2021
RISK CATEGORIES					
Interest rates	**$ 98**	$ 112	$ 58	**$ 97**	$ 60
Equity prices	**30**	34	34	**33**	43
Currency rates	**42**	36	15	**32**	13
Commodity prices	**28**	51	32	**47**	25
Diversification effect	**(94)**	(103)	(56)	**(95)**	(55)
Total	**$ 104**	$ 130	$ 83	**$ 114**	$ 86

The Goldman Sachs Group, Inc. and Subsidiaries

Assets Under Supervision (unaudited)[4,5]

$ in billions

	AS OF		
	DECEMBER 31, 2022	SEPTEMBER 30, 2022	DECEMBER 31, 2021
ASSET CLASS			
Alternative investments	**$ 263**	$ 256	$ 236
Equity	**563**	516	613
Fixed income	**1,010**	955	940
Total long-term AUS	**1,836**	1,727	1,789
Liquidity products	**711**	700	681
Total AUS	**$ 2,547**	$ 2,427	$ 2,470

	THREE MONTHS ENDED			YEAR ENDED	
	DECEMBER 31, 2022	SEPTEMBER 30, 2022	DECEMBER 31, 2021	DECEMBER 31, 2022	DECEMBER 31, 2021
Beginning balance	**$ 2,427**	$ 2,495	$ 2,372	**$ 2,470**	$ 2,145
Net inflows / (outflows):					
Alternative investments	**3**	7	11	**19**	33
Equity	**–**	(2)	12	**13**	41
Fixed income	**19**	4	(1)	**18**	56
Total long-term AUS net inflows / (outflows)	**22**	9	22	**50**	130
Liquidity products	**11**	18	42	**16**	98
Total AUS net inflows / (outflows)	**33**	27	64	**66**	228
Acquisitions / (dispositions)	**–**	4	–	**316**	–
Net market appreciation / (depreciation)	**87**	(99)	34	**(305)**	97
Ending balance	**$ 2,547**	$ 2,427	$ 2,470	**$ 2,547**	$ 2,470

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, 2022	AVERAGE FOR THE YEAR ENDED DECEMBER 31, 2022
Total shareholders' equity	$ 118,244	$ 115,990
Preferred stock	(10,703)	(10,703)
Common shareholders' equity	107,541	105,287
Goodwill	(6,319)	(5,726)
Identifiable intangible assets	(1,976)	(1,583)
Tangible common shareholders' equity	$ 99,246	$ 97,978

2. The firm made certain changes to its business segments, commencing with the fourth quarter of 2022. For information about these changes, see the firm's Form 8-K dated January 12, 2023. Reclassifications have been made to previously reported amounts to conform to the current presentation.

3. Dealogic – January 1, 2022 through December 31, 2022.

4. 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, 2022: (i) Investment banking fees backlog – see "Results of Operations – Investment Banking" (ii) assets under supervision – see "Results of Operations – Assets Under Supervision" (iii) efficiency ratio – see "Results of Operations – 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, 2022: (i) risk-based capital ratios and the supplementary leverage ratio – see Note 20 "Regulation and Capital Adequacy" (ii) geographic net revenues – see Note 25 "Business Segments" and (iii) unvested share-based awards that have non-forfeitable rights to dividends or dividend equivalents in calculating basic EPS – see Note 21 "Earnings Per Common Share."

5. Represents a preliminary estimate for the fourth quarter of 2022 and may be revised in the firm's Annual Report on Form 10-K for the year ended December 31, 2022.

6. In the third quarter of 2022, based on regulatory feedback, the firm revised certain interpretations of the Capital Rules underlying the calculation of Standardized risk-weighted assets and Advanced risk-weighted assets. As of December 31, 2021, this change would have increased both Standardized risk-weighted assets and Advanced risk-weighted assets by approximately $6 billion to $683 billion and $654 billion, respectively. These increases would have reduced the firm's Standardized Common equity tier 1 (CET1) capital ratio of 14.2% by 0.1 percentage points and reduced the firm's Advanced CET1 capital ratio of 14.9% by 0.2 percentage points.

Exhibit 99.2

Goldman Sachs

Full Year and Fourth Quarter 2022 Earnings Results Presentation

January 17, 2023

Results Snapshot

Net Revenues	
2022	$47.37 billion
4Q22	$10.59 billion

Net Earnings	
2022	$11.26 billion
4Q22	$1.33 billion

EPS	
2022	$30.06
4Q22	$3.32

ROE[1]	
2022	10.2%
4Q22	4.4%

ROTE[1]	
2022	11.0%
4Q22	4.8%

Book Value Per Share	
2022	$303.55
2022 Growth	6.7%

Annual Highlights

2nd highest firmwide net revenues
2nd highest EPS

2nd highest net revenues in FICC and Advisory
Record net revenues in FICC financing and Equities financing

#1 in announced and completed M&A[2]

Record Management and other fees of $8.78 billion
Record AUS[3,4] of $2.55 trillion

Financial Overview

Financial Results

$ in millions, except per share amounts	4Q22	vs. 3Q22	vs. 4Q21	2022	vs. 2021
Global Banking & Markets	$ 6,519	(14)%	(14)%	$ 32,487	(12)%
Asset & Wealth Management	3,561	(12)%	(27)%	13,376	(39)%
Platform Solutions	513	36%	171%	1,502	135%
Net revenues	**10,593**	(12)%	(16)%	**47,365**	(20)%
Provision for credit losses	972	89%	183%	2,715	661%
Operating expenses	8,091	5%	11%	31,164	(2)%
Pre-tax earnings	$ 1,530	(59)%	(70)%	$ 13,486	(50)%
Net earnings	$ 1,326	(57)%	(66)%	$ 11,261	(48)%
Net earnings to common	$ 1,185	(60)%	(69)%	$ 10,764	(49)%
Diluted EPS	$ 3.32	(60)%	(69)%	$ 30.06	(49)%
ROE[1]	4.4%	(6.6)pp	(11.2)pp	10.2%	(12.8)pp
ROTE[1]	4.8%	(7.2)pp	(11.6)pp	11.0%	(13.3)pp
Efficiency Ratio[3]	76.4%	12.1pp	18.9pp	65.8%	12.0pp

Financial Overview Highlights

- 4Q22 results included EPS of $3.32 and ROE of 4.4%
  - 4Q22 net revenues were lower YoY, reflecting significantly lower net revenues in Asset & Wealth Management and lower net revenues in Global Banking & Markets
  - 4Q22 provision for credit losses was $972 million, reflecting provisions related to the credit card and point-of-sale loan portfolios, primarily from growth and net charge-offs, and individual impairments on wholesale loans
  - 4Q22 operating expenses were higher YoY, reflecting higher compensation and benefits expenses and higher non-compensation expenses

- 2022 results included EPS of $30.06 and ROE of 10.2%
  - 2022 net revenues were significantly lower compared to a record 2021, reflecting significantly lower net revenues in Asset & Wealth Management and lower net revenues in Global Banking & Markets
  - 2022 provision for credit losses was $2.72 billion, reflecting growth in the credit card portfolio, the impact of broad macroeconomic and geopolitical concerns and net charge-offs
  - 2022 operating expenses were slightly lower YoY, reflecting lower compensation and benefits expenses, partially offset by higher non-compensation expenses

Global Banking & Markets

Financial Results

$ in millions	4Q22	vs. 3Q22	vs. 4Q21	2022	vs. 2021
Investment banking fees	$ 1,873	21%	(48)%	$ 7,360	(48)%
FICC	2,687	(26)%	44%	14,676	38%
Equities	2,073	(24)%	(5)%	10,988	(6)%
Other	(114)	N.M.	N.M.	(537)	N.M.
Net revenues	6,519	(14)%	(14)%	32,487	(12)%
Provision for credit losses	6	(90)%	N.M.	468	N.M.
Operating expenses	4,223	–	3%	17,851	(9)%
Pre-tax earnings	$ 2,290	(30)%	(35)%	$ 14,168	(18)%
Net earnings	$ 1,960	(27)%	(29)%	$ 11,830	(15)%
Net earnings to common	$ 1,856	(28)%	(30)%	$ 11,458	(15)%
Average common equity	$ 70,727	(2)%	10%	$ 69,951	16%
Return on average common equity	10.5%	(3.9)pp	(6.0)pp	16.4%	(6.1)pp

Global Banking & Markets Highlights

- 4Q22 net revenues were lower YoY compared to a strong 4Q21
  - Investment banking fees reflected significantly lower net revenues in both Equity and Debt underwriting and lower net revenues in Advisory
  - FICC net revenues reflected significantly higher net revenues in both intermediation and financing
  - Equities net revenues reflected lower net revenues in intermediation, partially offset by higher net revenues in financing
- Investment banking fees backlog[3] decreased vs. 3Q22, primarily in Advisory
- 4Q22 loan balance of $108 billion
- 4Q22 net interest income of $633 million

- 2022 net revenues were lower YoY compared to a strong 2021
  - Investment banking fees reflected significantly lower net revenues in both Equity and Debt underwriting and lower net revenues in Advisory
  - FICC net revenues reflected significantly higher net revenues in both intermediation and financing
  - Equities net revenues reflected lower net revenues in intermediation, partially offset by higher net revenues in financing
  - Other net revenues reflected significantly lower net gains from investments in equities and net mark-downs on acquisition financing activities
- Investment banking fees backlog[3] decreased significantly vs. 2021, primarily in Advisory and Debt underwriting

Global Banking & Markets – Net Revenues

Net Revenues

$ in millions	4Q22	vs. 3Q22	vs. 4Q21	2022	vs. 2021
Advisory	$ 1,408	45%	(14)%	$ 4,704	(17)%
Equity underwriting	183	(25)%	(82)%	848	(83)%
Debt underwriting	282	(14)%	(70)%	1,808	(48)%
Investment banking fees	1,873	21%	(48)%	7,360	(48)%
FICC intermediation	1,974	(32)%	50%	11,890	36%
FICC financing	713	(1)%	28%	2,786	47%
FICC	2,687	(26)%	44%	14,676	38%
Equities intermediation	1,109	(31)%	(17)%	6,662	(14)%
Equities financing	964	(14)%	15%	4,326	8%
Equities	2,073	(24)%	(5)%	10,988	(6)%
Other	(114)	N.M.	N.M.	(537)	N.M.
Net revenues	$ 6,519	(14)%	(14)%	$ 32,487	(12)%

Global Banking & Markets Net Revenues Highlights

- 4Q22 Investment banking fees were significantly lower YoY compared to a record 4Q21
  - Advisory net revenues reflected a significant decline in industry-wide completed mergers and acquisitions transactions from elevated activity levels in 4Q21
  - Equity and Debt underwriting net revenues reflected a significant decline in industry-wide volumes
- 4Q22 FICC net revenues were significantly higher YoY
  - FICC intermediation net revenues reflected significantly higher net revenues in interest rate products and commodities and higher net revenues in credit products, partially offset by significantly lower net revenues in currencies and mortgages
  - FICC financing net revenues primarily reflected significantly higher net revenues from secured lending
- 4Q22 Equities net revenues were slightly lower YoY
  - Equities intermediation net revenues reflected lower net revenues in both derivatives and cash products
  - Equities financing net revenues primarily reflected increased client activity

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- 2022 Investment banking fees were significantly lower YoY compared to a record 2021
  - Advisory net revenues reflected a decline in industry-wide completed mergers and acquisitions transactions from elevated activity levels in 2021
  - Equity and Debt underwriting net revenues reflected a significant decline in industry-wide volumes
- 2022 FICC net revenues were significantly higher YoY
  - FICC intermediation net revenues reflected significantly higher net revenues in interest rate products, currencies and commodities, partially offset by significantly lower net revenues in mortgages and lower net revenues in credit products
  - FICC financing net revenues primarily reflected significantly higher net revenues from secured lending
- 2022 Equities net revenues were lower YoY
  - Equities intermediation net revenues reflected significantly lower net revenues in cash products and lower net revenues in derivatives
  - Equities financing net revenues primarily reflected increased client activity

Asset & Wealth Management

Financial Results

$ in millions	4Q22	vs. 3Q22	vs. 4Q21	2022	vs. 2021
Management and other fees	$ 2,248	–	10%	$ 8,781	13%
Incentive fees	39	(30)%	(83)%	359	(42)%
Private banking and lending	753	12%	77%	2,458	48%
Equity investments	287	(60)%	(80)%	610	(93)%
Debt investments	234	(28)%	(67)%	1,168	(63)%
Net revenues	3,561	(12)%	(27)%	13,376	(39)%
Provision for credit losses	180	N.M.	150%	519	N.M.
Operating expenses	3,363	14%	17%	11,550	1%
Pre-tax earnings	$ 18	(98)%	(99)%	$ 1,307	(88)%
Net earnings	$ 21	(98)%	(99)%	$ 1,092	(87)%
Net earnings / (loss) to common	$ (11)	N.M.	N.M.	$ 979	(88)%
Average common equity	$ 32,768	4%	6%	$ 31,762	6%
Return on average common equity	(0.1)%	(11.3)pp	(19.1)pp	3.1%	(25.1)pp

Asset & Wealth Management Highlights

- 4Q22 net revenues were significantly lower YoY, primarily reflecting significantly lower net revenues in Equity investments and Debt investments
  - Management and other fees reflected the inclusion of NN Investment Partners (NNIP) and a reduction in fee waivers on money market funds
  - Incentive fees were significantly lower, primarily driven by harvesting in 4Q21
  - Private banking and lending net revenues primarily reflected higher deposit spreads, as well as higher loan and deposit balances
  - Equity investments net revenues reflected significantly lower net gains from investments in private equities
    - Private: 4Q22 ~$770 million, compared to 4Q21 ~$1,900 million
    - Public: 4Q22 ~$(485) million, compared to 4Q21 ~$(455) million
  - Debt investments net revenues reflected net mark-downs compared with net mark-ups in 4Q21 and significantly lower net interest income
- 4Q22 loan balance of $56 billion, of which $37 billion related to Private banking and lending
- 4Q22 private bank and direct-to-consumer deposits of $226 billion
- 4Q22 net interest income of $928 million

- 2022 net revenues were significantly lower YoY, primarily reflecting significantly lower net revenues in Equity investments and Debt investments
  - Management and other fees reflected the inclusion of NNIP and a reduction in fee waivers on money market funds
  - Incentive fees were significantly lower, primarily driven by harvesting in 2021
  - Private banking and lending net revenues primarily reflected higher deposit spreads, as well as higher loan and deposit balances
  - Equity investments net revenues reflected significantly lower net gains from investments in private equities and significant mark-to-market net losses from investments in public equities
    - Private: 2022 ~$2,080 million, compared to 2021 ~$8,825 million
    - Public: 2022 ~$(1,470) million, compared to 2021 ~$(30) million
  - Debt investments net revenues reflected net mark-downs compared with mark-ups in 2021 and lower net interest income

Assets Under Supervision

AUS Rollforward[3,4]

$ in billions	4Q22	3Q22	4Q21	2022	2021
Beginning balance	**$ 2,427**	$ 2,495	$ 2,372	**$ 2,470**	$ 2,145
Long-term AUS net inflows / (outflows)	**22**	9	22	**50**	130
Liquidity products	**11**	18	42	**16**	98
Total AUS net inflows / (outflows)	**33**	27	64	**66**	228
Acquisitions / (dispositions)	**–**	4	–	**316**	–
Net market appreciation / (depreciation)	**87**	(99)	34	**(305)**	97
Ending balance	**$ 2,547**	$ 2,427	$ 2,470	**$ 2,547**	$ 2,470

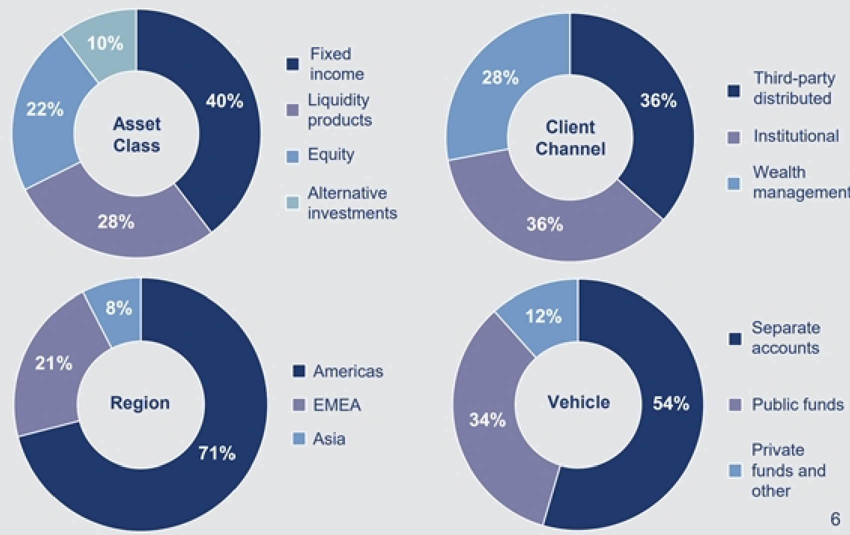
AUS by Asset Class[3,4]

$ in billions	4Q22	3Q22	4Q21
Alternative investments	**$ 263**	$ 256	$ 236
Equity	**563**	516	613
Fixed income	**1,010**	955	940
Long-term AUS	**1,836**	1,727	1,789
Liquidity products	**711**	700	681
Total AUS	**$ 2,547**	$ 2,427	$ 2,470

AUS Highlights[3,4]

- During the year, AUS increased $77 billion to a record $2.55 trillion
  - Net inflows from acquisitions / (dispositions) of $316 billion, substantially all from the acquisition of NNIP
  - Long-term net inflows of $50 billion and liquidity products net inflows of $16 billion
  - Net market depreciation of $305 billion, driven by fixed income and equity assets
- During the quarter, AUS increased $120 billion, reflecting net market appreciation of $87 billion, long-term net inflows of $22 billion and liquidity products net inflows of $11 billion

4Q22 AUS Mix[3,4]



Asset & Wealth Management – Alternative Investments

Alternative Investments AUS and Effective Fees

$ in billions	4Q22 Average AUS	4Q22 Effective Fees (bps)
Corporate equity	$ 93	86
Credit	42	79
Real estate	19	69
Hedge funds and other	64	59
Funds and discretionary accounts	218	75
Advisory accounts	42	16
Total alternative investments AUS	**$ 260**	**66**

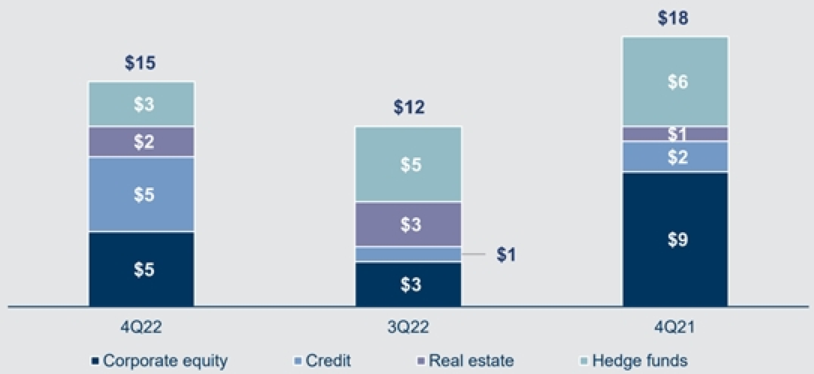
On-Balance Sheet Alternative Investments[4]

$ in billions	4Q22	4Q21
Equity securities	**$ 15**	$ 18
Loans	**19**	22
Debt securities	**12**	13
CIE investments and other	**13**	15
Total	**$ 59**	$ 68

Alternative Investments Highlights[4]

- 2022 Management and other fees from alternative investments were $1.85 billion (including $492 million in 4Q22), up 27% from 2021
- During the year, alternative investments AUS increased $27 billion to $263 billion
- 2022 gross third-party alternatives fundraising across strategies was $72 billion (including $15 billion raised in 4Q22)
  — $179 billion raised since the end of 2019
- During the year, on-balance sheet alternative investments declined by $9 billion to $59 billion, including $2 billion in 4Q22

Alternatives Fundraising ($ in billions)



Platform Solutions

Financial Results

$ in millions	4Q22	vs. 3Q22	vs. 4Q21	2022	vs. 2021
Consumer platforms	$ 433	49%	246%	$ 1,176	177%
Transaction banking and other	80	(9)%	25%	326	51%
Net revenues	513	36%	171%	1,502	135%
Provision for credit losses	786	69%	173%	1,728	148%
Operating expenses	505	(4)%	66%	1,763	78%
Pre-tax earnings / (loss)	$ (778)	N.M.	N.M.	$ (1,989)	N.M.
Net earnings / (loss)	$ (655)	N.M.	N.M.	$ (1,661)	N.M.
Net earnings / (loss) to common	$ (660)	N.M.	N.M.	$ (1,673)	N.M.
Average common equity	$ 4,046	3%	89%	$ 3,574	101%
Return on average common equity	(65.2)%	(13.9)pp	(5.3)pp	(46.8)%	0.6pp

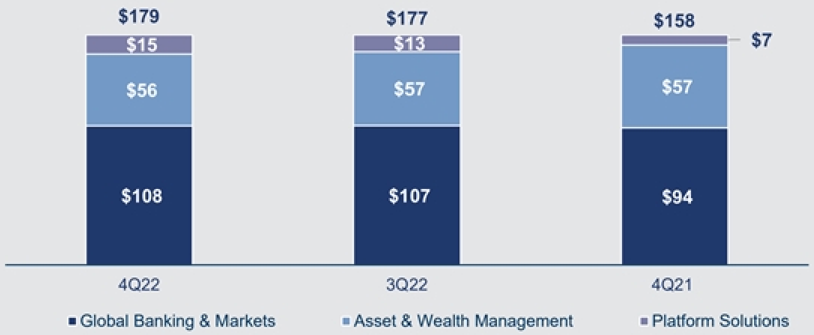
Platform Solutions Highlights

- 4Q22 net revenues were significantly higher YoY
  - Consumer platforms net revenues primarily reflected significantly higher credit card balances
  - Transaction banking and other net revenues reflected higher deposit balances
- 4Q22 provision for credit losses primarily reflected portfolio growth and net charge-offs
- 4Q22 select data:
  - Loan balance of $15 billion
  - Net interest income of $513 million
  - Active Consumer platforms customers of 13.4 million
  - Transaction banking deposits of $70 billion

- 2022 net revenues were significantly higher YoY
  - Consumer platforms net revenues primarily reflected significantly higher credit card balances
  - Transaction banking and other net revenues reflected higher deposit balances
- 2022 provision for credit losses primarily reflected growth in the credit card portfolio and net charge-offs

Net Interest Income and Loans

Loans by Segment[4] ($ in billions)



Loans by Type[4]

$ in billions	4Q22	3Q22	4Q21
Corporate	$ 40	$ 40	$ 37
Commercial real estate	29	30	29
Residential real estate	23	24	25
Securities-based lending	17	18	17
Other collateralized lending	52	49	38
Installment	6	5	4
Credit cards	16	14	8
Other	2	2	4
Allowance for loan losses	(6)	(5)	(4)
Total Loans	$ 179	$ 177	$ 158

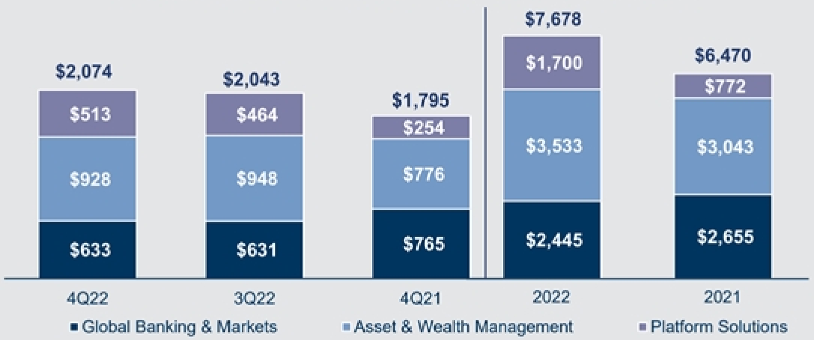
Metrics

3.2% ALLL to Total Gross Loans, at Amortized Cost

1.7% ALLL to Gross Wholesale Loans, at Amortized Cost

13.5% ALLL to Gross Consumer Loans, at Amortized Cost

Net Interest Income by Segment ($ in millions)



Net Interest Income & Loans Highlights

- Net interest income increased 16% YoY for 4Q22 and 19% YoY for 2022, both primarily reflecting higher loan balances and rates
- Total loans increased $21 billion, up 13% during 2022, primarily reflecting growth in other collateralized lending and credit cards
  - ~80% of gross loans were secured as of 4Q22
- Total allowance was $6.32 billion (including $5.54 billion for funded loans), up ~$1.97 billion YoY
  - $3.27 billion for wholesale loans, $3.04 billion for consumer loans
- Provision for credit losses of $2.72 billion in 2022, up from $357 million in 2021
- 2022 net charge-offs of $726 million for a net charge-off rate of 0.5%, up 20bps YoY
  - Wholesale net charge-off rate of 0.2%, up 10bps YoY
  - Consumer net charge-off rate of 2.8%, up 50bps YoY

Expenses

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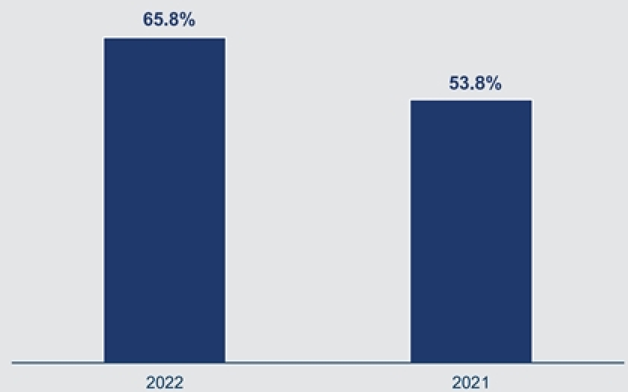
Financial Results

$ in millions	4Q22	vs. 3Q22	vs. 4Q21	2022	vs. 2021
Compensation and benefits	$ 3,764	4%	16%	$ 15,148	(15)%
Transaction based	1,434	9%	21%	5,312	13%
Market development	216	9%	12%	812	47%
Communications and technology	481	5%	12%	1,808	15%
Depreciation and amortization	727	9%	49%	2,455	22%
Occupancy	261	2%	3%	1,026	5%
Professional fees	495	6%	(3)%	1,887	15%
Other expenses	713	(3)%	(26)%	2,716	(1)%
Total operating expenses	**$ 8,091**	5%	11%	**$ 31,164**	(2)%
Provision for taxes	$ 204	(70)%	(81)%	$ 2,225	(59)%
Effective Tax Rate				***16.5%***	*(3.5)pp*

Expense Highlights

- 2022 total operating expenses decreased slightly YoY
  - Compensation and benefits expenses down 15%, reflecting a decline in operating performance compared with a strong 2021
  - Non-compensation expenses were higher, reflecting:
    - Inclusion of NNIP and GreenSky
    - Higher transaction based expenses
    - Higher technology expenses
- 2022 effective income tax rate was 16.5%, down from 20.0% for 2021, primarily due to an increase in the impact of permanent tax benefits, partially offset by changes in the geographic mix of earnings

Efficiency Ratio[3]



Capital and Balance Sheet

Capital[3,4]

	4Q22	3Q22	4Q21
Standardized CET1 capital ratio[5]	**15.1%**	14.3%	14.2%
Advanced CET1 capital ratio[5]	**14.4%**	14.6%	14.9%
Supplementary leverage ratio (SLR)	**5.8%**	5.6%	5.6%

Selected Balance Sheet Data[4]

$ in billions	4Q22	3Q22	4Q21
Total assets	**$ 1,442**	$ 1,556	$ 1,464
Deposits	**$ 387**	$ 395	$ 364
Unsecured long-term borrowings	**$ 247**	$ 240	$ 254
Shareholders' equity	**$ 117**	$ 119	$ 110
Average GCLA[3]	**$ 409**	$ 417	$ 353

Capital and Balance Sheet Highlights

- Standardized CET1 capital ratio increased YoY
  - Decrease in credit RWAs and an increase in CET1 capital, reflecting net earnings in excess of share repurchases and dividends, partially offset by an increase in market RWAs
- Advanced CET1 capital ratio decreased YoY
  - Increase in credit and market RWAs, partially offset by an increase in CET1 capital, reflecting net earnings in excess of share repurchases and dividends
- Returned $6.70 billion of capital to common shareholders during the year
  - 10.1 million common shares repurchased for a total cost of $3.50 billion[3]
  - $3.20 billion of common stock dividends
- Deposits increased $23 billion YoY, reflecting growth in transaction banking, private bank and direct-to-consumer deposits
- BVPS increased 6.7% YoY, driven by net earnings

Book Value

In millions, except per share amounts	4Q22	3Q22	4Q21
Basic shares[3]	**350.8**	352.3	348.9
Book value per common share	**$ 303.55**	$ 308.22	$ 284.39
Tangible book value per common share[1]	**$ 279.66**	$ 284.80	$ 270.91

Cautionary Note Regarding Forward-Looking Statements

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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, 2021.

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 and interest rate and inflation trends, (ii) the impact of the COVID-19 pandemic on the firm’s business, results, financial position and liquidity, (iii) the timing, profitability, benefits and other prospective aspects of business initiatives, business realignment and the achievability of medium- and long-term targets and goals, (iv) the future state of the firm’s liquidity and regulatory capital ratios (including the firm’s stress capital buffer and G-SIB buffer), (v) the firm’s prospective capital distributions (including dividends and repurchases), (vi) the firm’s future effective income tax rate, (vii) the firm’s Investment banking fees backlog and future results, (viii) the firm’s planned 2023 benchmark debt issuances, and (ix) the impact of Russia’s invasion of Ukraine and related sanctions and other developments on the firm’s business, results and financial position, are forward-looking statements. Statements regarding estimated GDP growth and interest rate and inflation trends are subject to the risk that actual GDP growth and interest rate and inflation trends may differ, possibly materially, due to, among other things, changes in general economic conditions and monetary and fiscal policy. Statements about the effects of the COVID-19 pandemic on the firm’s business, results, financial position and liquidity are subject to the risk that the actual impact may differ, possibly materially, from what is currently expected. Statements about the timing, profitability, benefits and other prospective aspects of business initiatives, business realignment 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 realignment 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, 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. 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. 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, continuing volatility in the securities markets or an adverse development with respect to the issuer of the securities and, for financial advisory transactions, a decline in the securities markets, an inability to obtain adequate financing, an adverse development with respect to a party to the transaction or a failure to obtain a required regulatory approval. Statements regarding the firm’s planned 2023 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 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.

Footnotes

1. 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, 2022	YEAR ENDED DECEMBER 31, 2022	DECEMBER 31, 2022	SEPTEMBER 30, 2022	DECEMBER 31, 2021
Total shareholders' equity	$ 118,244	$ 115,990	$ 117,189	$ 119,290	$ 109,926
Preferred stock	(10,703)	(10,703)	(10,703)	(10,703)	(10,703)
Common shareholders' equity	107,541	105,287	106,486	108,587	99,223
Goodwill	(6,319)	(5,726)	(6,374)	(6,288)	(4,285)
Identifiable intangible assets	(1,976)	(1,583)	(2,009)	(1,963)	(418)
Tangible common shareholders' equity	$ 99,246	$ 97,978	$ 98,103	$ 100,336	$ 94,520

2. Dealogic – January 1, 2022 through December 31, 2022.

3. For information about the following items, see the referenced sections in Part I, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's Quarterly Report on Form 10-Q for the period ended September 30, 2022: (i) Investment banking fees backlog – see "Results of Operations – Investment Banking" (ii) assets under supervision – see "Results of Operations – Assets Under Supervision" (iii) efficiency ratio – see "Results of Operations – 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 risk-based capital ratios and the supplementary leverage ratio, see Note 20 "Regulation and Capital Adequacy" in Part I, Item 1 "Financial Statements (Unaudited)" in the firm's Quarterly Report on Form 10-Q for the period ended September 30, 2022.

4. Represents a preliminary estimate for the fourth quarter of 2022 and may be revised in the firm's Annual Report on Form 10-K for the year ended December 31, 2022.

5. In the third quarter of 2022, based on regulatory feedback, the firm revised certain interpretations of the Capital Rules underlying the calculation of Standardized RWAs and Advanced RWAs. As of December 31, 2021, this change would have increased both Standardized RWAs and Advanced RWAs by approximately $6 billion to $683 billion and $654 billion, respectively. These increases would have reduced the firm's Standardized CET1 capital ratio of 14.2% by 0.1 percentage points and Advanced CET1 capital ratio of 14.9% by 0.2 percentage points.