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 15, 2020

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, N.Y.	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))

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
Depositary Shares, Each Representing 1/1,000th Interest in a Share of 6.30% Non-Cumulative Preferred Stock, Series N	GS PrN	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 A, Index-Linked Notes due 2037 of GS Finance Corp.	GCE	NYSE Arca
Medium-Term Notes, Series B, Index-Linked Notes due 2037	GSC	NYSE Arca
Medium-Term Notes, Series E, Index-Linked Notes due 2028 of GS Finance Corp.	FRLG	NYSE Arca

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 January 15, 2020, 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, 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 January 15, 2020, 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 15, 2020 containing financial information for its fourth quarter and year ended December 31, 2019.

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 15, 2020, for the conference call on January 15, 2020.

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 15, 2020

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

Exhibit 99.1

Full Year and Fourth 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

Full Year and Fourth Quarter 2019 Earnings Results

Goldman Sachs Reports Earnings Per Common Share of $21.03 for 2019

Fourth Quarter Earnings Per Common Share was $4.69

"Strong performance in the fourth quarter helped us to deliver solid results for the year, while continuing to invest in new businesses. We aim to drive higher returns in the future, and look forward to sharing our strategic goals and financial targets at Investor Day later this month."

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

Financial Summary

Net Revenues	
2019	$36.55 billion
4Q19	$9.96 billion

Net Earnings	
2019	$8.47 billion
4Q19	$1.92 billion

EPS	
2019	$21.03
4Q19	$4.69

ROE[1]	
2019	10.0%
4Q19	8.7%

ROTE[1]	
2019	10.6%
4Q19	9.2%

Book Value Per Share	
2019	$218.52
2019 Growth	5.4%

NEW YORK, January 15, 2020 – The Goldman Sachs Group, Inc. (NYSE: GS) today reported net revenues of $36.55 billion and net earnings of $8.47 billion for the year ended December 31, 2019. Net revenues were $9.96 billion and net earnings were $1.92 billion for the fourth quarter of 2019.

Diluted earnings per common share (EPS) was $21.03 for the year ended December 31, 2019 compared with $25.27 for the year ended December 31, 2018, and was $4.69 for the fourth quarter of 2019 compared with $6.04 for the fourth quarter of 2018 and $4.79 for the third quarter of 2019.

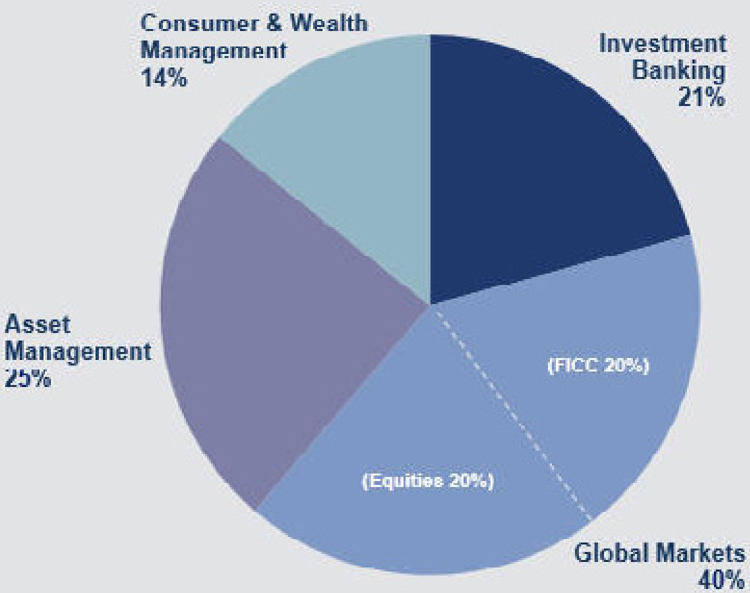
Return on average common shareholders' equity (ROE)[1] was 10.0% for 2019 and annualized ROE was 8.7% for the fourth quarter of 2019. Return on average tangible common shareholders' equity (ROTE)[1] was 10.6% for 2019 and annualized ROTE was 9.2% for the fourth quarter of 2019.

During 2019, the firm recorded net provisions for litigation and regulatory proceedings of $1.24 billion, which reduced diluted EPS by $3.16 and reduced ROE by 1.5 percentage points and ROTE by 1.6 percentage points.

Annual Highlights

- Net revenues were $36.55 billion, which included fourth quarter net revenues of $9.96 billion, the second highest fourth quarter net revenues and the highest since 2007.
- The firm ranked #1 in worldwide announced and completed mergers and acquisitions for the year[2]. The firm also ranked #1 in worldwide equity and equity-related offerings and common stock offerings for the year[2].
- Investment Banking generated net revenues of $7.60 billion, its second highest annual net revenues.
- FICC financing net revenues increased for the fifth consecutive year to a record $1.38 billion.
- Firmwide assets under supervision[3,4] increased $317 billion[5] during the year to a record $1.86 trillion, including net inflows of $108 billion in long-term assets under supervision.
- Consumer & Wealth Management generated record net revenues of $5.20 billion, including record Management and other fees in Wealth management and significant growth in Consumer banking net revenues.
- During 2019, the firm returned $6.88 billion of capital to common shareholders, including $5.34 billion of share repurchases and $1.54 billion of common stock dividends.

Full Year Net Revenue Mix by Segment[6]



Investment Banking	
$7.60 billion	

Global Markets	
$14.78 billion	
FICC	$7.39 billion
Equities	$7.39 billion

Asset Management
$8.97 billion

Consumer & Wealth Management
$5.20 billion

Net Revenues

Full Year

Net revenues were $36.55 billion for 2019, essentially unchanged compared with 2018, reflecting lower net revenues in Investment Banking, offset by slightly higher net revenues in Global Markets.

2019 Net Revenues
$36.55 billion

Fourth Quarter

Net revenues were $9.96 billion for the fourth quarter of 2019, 23% higher than the fourth quarter of 2018 and 20% higher than the third quarter of 2019. The increase compared with the fourth quarter of 2018 primarily reflected significantly higher net revenues in Asset Management and Global Markets.

4Q19 Net Revenues
$9.96 billion

Investment Banking

Full Year

Net revenues in Investment Banking were $7.60 billion for 2019, 7% lower compared with a strong 2018, reflecting lower net revenues in Underwriting and Financial advisory, partially offset by higher net revenues in Corporate lending.

2019 Investment Banking	
$7.60 billion	
Financial Advisory	$3.20 billion
Underwriting	$3.60 billion
Corporate Lending	$801 million

The decrease in Underwriting net revenues was due to lower net revenues in Debt underwriting, driven by lower net revenues from investment-grade and leveraged finance activity, and in Equity underwriting, reflecting a decline in industry-wide initial public offerings. The decrease in Financial advisory net revenues reflected a decrease in industry-wide completed mergers and acquisitions transactions.

The firm's investment banking transaction backlog[3] was essentially unchanged compared with the end of 2018.

Fourth Quarter

Net revenues in Investment Banking were $2.06 billion for the fourth quarter of 2019, 6% lower than the fourth quarter of 2018 and 12% higher than the third quarter of 2019. The decrease compared with the fourth quarter of 2018 reflected significantly lower net revenues in Financial advisory and lower net revenues in Corporate lending, partially offset by significantly higher net revenues in Underwriting.

4Q19 Investment Banking	
$2.06 billion	
Financial Advisory	$855 million
Underwriting	$977 million
Corporate Lending	$232 million

The decrease in Financial advisory net revenues, compared with a strong prior year period, reflected a significant decrease in industry-wide completed mergers and acquisitions volumes. The increase in Underwriting net revenues was due to significantly higher net revenues in Debt underwriting, driven by asset-backed activity, and higher net revenues in Equity underwriting, reflecting an increase in industry-wide transactions.

The firm's investment banking transaction backlog[3] increased compared with the end of the third quarter of 2019.

Global Markets

Full Year

Net revenues in Global Markets were $14.78 billion for 2019, 2% higher than 2018.

Net revenues in Fixed Income, Currency and Commodities (FICC) were $7.39 billion, 6% higher than 2018, due to slightly higher net revenues in FICC intermediation, reflecting significantly higher net revenues in commodities and mortgages and higher net revenues in interest rate products, partially offset by significantly lower net revenues in currencies and lower net revenues in credit products. In addition, net revenues in FICC financing were higher, reflecting higher net revenues in structured credit financing.

Net revenues in Equities were $7.39 billion, essentially unchanged compared with 2018. Net revenues in Equities intermediation were lower, reflecting lower net revenues in derivatives, partially offset by higher net revenues in cash products. This decrease was offset by higher net revenues in Equities financing, reflecting improved spreads.

2019 Global Markets	
$14.78 billion	
FICC Intermediation	$6.01 billion
FICC Financing	$1.38 billion
FICC	$7.39 billion
Equities Intermediation	$4.37 billion
Equities Financing	$3.02 billion
Equities	$7.39 billion

Fourth Quarter

Net revenues in Global Markets were $3.48 billion for the fourth quarter of 2019, 33% higher than the fourth quarter of 2018 and 2% lower than the third quarter of 2019.

Net revenues in FICC were $1.77 billion, 63% higher compared with a weak fourth quarter of 2018, primarily due to significantly higher net revenues in FICC intermediation, reflecting higher net revenues across most major businesses, including significant increases in interest rate products, commodities and mortgages. In addition, net revenues in FICC financing were higher.

Net revenues in Equities were $1.71 billion, 12% higher than the fourth quarter of 2018, due to higher net revenues in Equities financing, reflecting improved spreads and higher average customer balances, and in Equities intermediation, reflecting significantly higher net revenues in cash products.

4Q19 Global Markets	
$3.48 billion	
FICC Intermediation	$1.38 billion
FICC Financing	$387 million
FICC	$1.77 billion
Equities Intermediation	$979 million
Equities Financing	$732 million
Equities	$1.71 billion

Asset Management

Full Year

Net revenues in Asset Management were $8.97 billion for 2019, essentially unchanged compared with 2018, reflecting higher net revenues in Equity investments, offset by significantly lower Incentive fees and lower net revenues in Lending. Management and other fees were essentially unchanged.

The increase in Equity investments net revenues reflected significantly higher net gains from investments in public equities, partially offset by slightly lower net gains from investments in private equities. The decrease in Lending net revenues primarily reflected lower net gains from investments in debt instruments. Management and other fees reflected the impact of higher average assets under supervision, offset by a lower average effective fee due to shifts in the mix of client assets and strategies.

2019 Asset Management	
$8.97 billion	
Management and Other Fees	$2.60 billion
Incentive Fees	$130 million
Equity Investments	$4.77 billion
Lending	$1.47 billion

Asset Management

Fourth Quarter

Net revenues in Asset Management were $3.00 billion for the fourth quarter of 2019, 52% higher than the fourth quarter of 2018 and 85% higher than the third quarter of 2019. The increase compared with the fourth quarter of 2018 reflected significantly higher net revenues in Equity investments and Lending, as well as higher Management and other fees, partially offset by lower Incentive fees.

The increase in Equity investments net revenues reflected significant net gains in public equities compared with net losses in the prior year period and significantly higher net gains in private equities. The increase in Lending net revenues primarily reflected higher net gains from investments in debt instruments. The increase in Management and other fees reflected the impact of higher average assets under supervision, partially offset by a lower average effective fee due to shifts in the mix of client assets and strategies.

4Q19 Asset Management	
$3.00 billion	
Management and Other Fees	$666 million
Incentive Fees	$ 45 million
Equity Investments	$1.87 billion
Lending	$427 million

Consumer & Wealth Management

Full Year

Net revenues in Consumer & Wealth Management were $5.20 billion for 2019, essentially unchanged compared with 2018.

Net revenues in Wealth management were $4.34 billion, 5% lower than 2018, reflecting significantly lower Incentive fees and slightly lower net revenues in Private banking and lending. These decreases were partially offset by higher Management and other fees (including the impact of United Capital[7]), reflecting higher average assets under supervision.

Net revenues in Consumer banking were $864 million, 41% higher than 2018, driven by higher net interest income, primarily reflecting an increase in deposit balances.

2019 Consumer & Wealth Management	
$5.20 billion	
Wealth Management	$4.34 billion
Consumer Banking	$864 million

Fourth Quarter

Net revenues in Consumer & Wealth Management were $1.41 billion for the fourth quarter of 2019, 8% higher than the fourth quarter of 2018 and 7% higher than the third quarter of 2019.

Net revenues in Wealth management were $1.18 billion, 6% higher than the fourth quarter of 2018, due to higher Management and other fees (including the impact of United Capital[7]), reflecting higher average assets under supervision. This increase was partially offset by lower Incentive fees, while net revenues in Private banking and lending were essentially unchanged.

Net revenues in Consumer banking were $228 million, 23% higher than the fourth quarter of 2018, driven by higher net interest income, primarily reflecting an increase in deposit balances.

4Q19 Consumer & Wealth Management	
$1.41 billion	
Wealth Management	$1.18 billion
Consumer Banking	$228 million

Provision for Credit Losses

Full Year

Provision for credit losses was $1.07 billion for 2019, 58% higher than 2018, primarily reflecting higher impairments and higher provisions related to consumer loans.

2019 Provision for Credit Losses
$1.07 billion

Fourth Quarter

Provision for credit losses was $336 million for the fourth quarter of 2019, 51% higher than the fourth quarter of 2018 and 15% higher than the third quarter of 2019. The increase compared with the fourth quarter of 2018 primarily reflected higher impairments.

4Q19 Provision for Credit Losses
$336 million

Operating Expenses

Full Year

Operating expenses were $24.90 billion for 2019, 6% higher than 2018. The firm's efficiency ratio[3] for 2019 was 68.1%, compared with 64.1% for 2018.

The increase in operating expenses compared with 2018 primarily reflected significantly higher net provisions for litigation and regulatory proceedings and higher expenses for consolidated investments and technology (increases primarily in depreciation and amortization, communications and technology, occupancy and other expenses). In addition, 2019 included higher expenses related to the firm's credit card and transaction banking activities (increases were primarily in professional fees and other expenses) and also included the impact of United Capital[7]. Compensation and benefits expenses were essentially unchanged compared with 2018.

Net provisions for litigation and regulatory proceedings for 2019 were $1.24 billion compared with $844 million for 2018.

Headcount increased 5% during 2019, reflecting an increase in the firm's technology professionals and the impact of United Capital[7].

2019 Operating Expenses
$24.90 billion

2019 Efficiency Ratio
68.1%

Fourth Quarter

Operating expenses were $7.30 billion for the fourth quarter of 2019, 42% higher than the fourth quarter of 2018 and 30% higher than the third quarter of 2019.

The increase in operating expenses compared with the fourth quarter of 2018 primarily reflected significantly higher compensation and benefits expenses and net provisions for litigation and regulatory proceedings. In addition, expenses related to consolidated investments and technology were higher (increases were primarily in occupancy and depreciation and amortization expenses). The fourth quarter of 2019 also included higher expenses related to the firm's credit card and transaction banking activities (increases were primarily in professional fees and other expenses) and also included the impact of United Capital[7].

Net provisions for litigation and regulatory proceedings for the fourth quarter of 2019 were $1.09 billion compared with $516 million for the fourth quarter of 2018.

The fourth quarter of 2019 included a $140 million charitable contribution to Goldman Sachs Gives.

4Q19 Operating Expenses
$7.30 billion

Provision for Taxes

The effective income tax rate for 2019 was 20.0%, down from 20.7% for the first nine months of 2019 due to the impact of regulatory guidance released in the fourth quarter related to the international provisions of the Tax Cuts and Jobs Act (Tax Legislation), partially offset by the impact of provisions for non-deductible litigation. The 2019 effective income tax rate increased from 16.2% for full year 2018, as 2018 included a $487 million income tax benefit related to the finalization of the enactment impact of Tax Legislation.

2019 Effective Tax Rate
20.0%

Other Matters

- On January 14, 2020, the Board of Directors of The Goldman Sachs Group, Inc. declared a dividend of $1.25 per common share to be paid on March 30, 2020 to common shareholders of record on March 2, 2020.
- During the year, the firm returned $6.88 billion of capital to common shareholders, including $5.34 billion of share repurchases (25.8 million shares at an average cost of $206.56) and $1.54 billion of common stock dividends. This included $2.62 billion of capital returned to common shareholders during the fourth quarter, including $2.16 billion of share repurchases (10.2 million shares at an average cost of $212.67) and $453 million of common stock dividends.[3]
- Global core liquid assets[3] averaged $234 billion[4] for 2019, compared with an average of $233 billion for 2018. Global core liquid assets averaged $237 billion[4] for the fourth quarter of 2019, compared with an average of $238 billion for the third quarter of 2019.

Declared Quarterly Dividend Per Common Share
$1.25

Common Share Repurchases
25.8 million shares for $5.34 billion in 2019

Average GCLA
$234 billion for 2019

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

Statements about the firm's investment banking transaction backlog also may constitute forward-looking statements. Such statements are subject to the risk that transactions may be modified or not completed at all and associated net revenues may not be realized or may be materially less than those currently expected. Important factors that could have such a result include, for underwriting transactions, a decline or weakness in general economic conditions, an outbreak of hostilities, volatility in the securities markets or an adverse development with respect to the issuer of the securities and, for financial advisory transactions, a decline in the securities markets, an inability to obtain adequate financing, an adverse development with respect to a party to the transaction or a failure to obtain a required regulatory approval. For information about other important factors that could adversely affect the firm's investment banking transactions, see "Risk Factors" in Part I, Item 1A of the firm's Annual Report on Form 10-K for the year ended December 31, 2018.

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 1-888-281-7154 (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
Full Year and Fourth Quarter 2019 Earnings Results

The Goldman Sachs Group, Inc. and Subsidiaries

Segment Net Revenues (unaudited)

$ in millions

	YEAR ENDED DECEMBER 31, 2019	YEAR ENDED DECEMBER 31, 2018	% CHANGE FROM DECEMBER 31, 2018
INVESTMENT BANKING			
Financial advisory	**$ 3,197**	$ 3,444	(7) %
Equity underwriting	**1,482**	1,628	(9)
Debt underwriting	**2,119**	2,358	(10)
Underwriting	**3,601**	3,986	(10)
Corporate lending	**801**	748	7
Net revenues	**7,599**	8,178	(7)
GLOBAL MARKETS			
FICC intermediation	**6,009**	5,737	5
FICC financing	**1,379**	1,248	10
FICC	**7,388**	6,985	6
Equities intermediation	**4,374**	4,681	(7)
Equities financing	**3,017**	2,772	9
Equities	**7,391**	7,453	(1)
Net revenues	**14,779**	14,438	2
ASSET MANAGEMENT			
Management and other fees	**2,600**	2,612	–
Incentive fees	**130**	384	(66)
Equity investments	**4,765**	4,207	13
Lending	**1,470**	1,632	(10)
Net revenues	**8,965**	8,835	1
CONSUMER & WEALTH MANAGEMENT			
Management and other fees	**3,475**	3,282	6
Incentive fees	**81**	446	(82)
Private banking and lending	**783**	826	(5)
Wealth management	**4,339**	4,554	(5)
Consumer banking	**864**	611	41
Net revenues	**5,203**	5,165	1
Total net revenues	**$ 36,546**	$ 36,616	–

Geographic Net Revenues (unaudited)[3]

$ in millions

	YEAR ENDED DECEMBER 31, 2019	YEAR ENDED DECEMBER 31, 2018
Americas	**$ 22,148**	$ 22,339
EMEA	**9,745**	9,244
Asia	**4,653**	5,033
Total net revenues	**$ 36,546**	$ 36,616
Americas	**60%**	61%
EMEA	**27%**	25%
Asia	**13%**	14%
Total	**100%**	100%

The Goldman Sachs Group, Inc. and Subsidiaries

Segment Net Revenues (unaudited)

$ in millions

	THREE MONTHS ENDED			% CHANGE FROM	
	DECEMBER 31, 2019	SEPTEMBER 30, 2019	DECEMBER 31, 2018	SEPTEMBER 30, 2019	DECEMBER 31, 2018
INVESTMENT BANKING					
Financial advisory	**$ 855**	$ 697	$ 1,198	23 %	(29) %
Equity underwriting	**378**	366	307	3	23
Debt underwriting	**599**	524	437	14	37
Underwriting	**977**	890	744	10	31
Corporate lending	**232**	254	251	(9)	(8)
Net revenues	**2,064**	1,841	2,193	12	(6)
GLOBAL MARKETS					
FICC intermediation	**1,382**	1,315	757	5	83
FICC financing	**387**	364	330	6	17
FICC	**1,769**	1,679	1,087	5	63
Equities intermediation	**979**	1,080	897	(9)	9
Equities financing	**732**	784	625	(7)	17
Equities	**1,711**	1,864	1,522	(8)	12
Net revenues	**3,480**	3,543	2,609	(2)	33
ASSET MANAGEMENT					
Management and other fees	**666**	660	629	1	6
Incentive fees	**45**	24	67	88	(33)
Equity investments	**1,865**	596	951	N.M.	96
Lending	**427**	341	327	25	31
Net revenues	**3,003**	1,621	1,974	85	52
CONSUMER & WEALTH MANAGEMENT					
Management and other fees	**967**	881	830	10	17
Incentive fees	**19**	21	86	(10)	(78)
Private banking and lending	**194**	199	202	(3)	(4)
Wealth management	**1,180**	1,101	1,118	7	6
Consumer banking	**228**	217	186	5	23
Net revenues	**1,408**	1,318	1,304	7	8
Total net revenues	**$ 9,955**	$ 8,323	$ 8,080	20	23

Geographic Net Revenues (unaudited) [3]

$ in millions

	THREE MONTHS ENDED		
	DECEMBER 31, 2019	SEPTEMBER 30, 2019	DECEMBER 31, 2018
Americas	**$ 6,310**	$ 4,941	$ 5,178
EMEA	**2,268**	2,329	1,766
Asia	**1,377**	1,053	1,136
Total net revenues	**$ 9,955**	$ 8,323	$ 8,080
Americas	**63%**	59%	64%
EMEA	**23%**	28%	22%
Asia	**14%**	13%	14%
Total	**100%**	100%	100%

Goldman Sachs Reports
Full Year and Fourth Quarter 2019 Earnings Results

The Goldman Sachs Group, Inc. and Subsidiaries

Consolidated Statements of Earnings (unaudited)

In millions, except per share amounts

	YEAR ENDED DECEMBER 31, 2019	YEAR ENDED DECEMBER 31, 2018	% CHANGE FROM DECEMBER 31, 2018
REVENUES			
Investment banking	**$ 6,798**	$ 7,430	(9) %
Investment management	**6,189**	6,590	(6)
Commissions and fees	**2,988**	3,199	(7)
Market making	**10,157**	9,724	4
Other principal transactions	**6,052**	5,906	2
Total non-interest revenues	**32,184**	32,849	(2)
Interest income	**21,738**	19,679	10
Interest expense	**17,376**	15,912	9
Net interest income	**4,362**	3,767	16
Total net revenues	**36,546**	36,616	–
Provision for credit losses	**1,065**	674	58
OPERATING EXPENSES			
Compensation and benefits	**12,353**	12,328	–
Brokerage, clearing, exchange and distribution fees	**3,252**	3,200	2
Market development	**739**	740	–
Communications and technology	**1,167**	1,023	14
Depreciation and amortization	**1,704**	1,328	28
Occupancy	**1,029**	809	27
Professional fees	**1,316**	1,214	8
Other expenses	**3,338**	2,819	18
Total operating expenses	**24,898**	23,461	6
Pre-tax earnings	**10,583**	12,481	(15)
Provision for taxes	**2,117**	2,022	5
Net earnings	**8,466**	10,459	(19)
Preferred stock dividends	**569**	599	(5)
Net earnings applicable to common shareholders	**$ 7,897**	$ 9,860	(20)
EARNINGS PER COMMON SHARE			
Basic[3]	**$ 21.18**	$ 25.53	(17) %
Diluted	**$ 21.03**	$ 25.27	(17)
AVERAGE COMMON SHARES			
Basic	**371.6**	385.4	(4)
Diluted	**375.5**	390.2	(4)

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, 2019	**SEPTEMBER 30, 2019**	**DECEMBER 31, 2018**	**SEPTEMBER 30, 2019**	**DECEMBER 31, 2018**
REVENUES					
Investment banking	**$ 1,832**	$ 1,587	$ 1,942	15 %	(6) %
Investment management	**1,671**	1,562	1,574	7	6
Commissions and fees	**687**	748	838	(8)	(18)
Market making	**2,479**	2,476	1,454	–	70
Other principal transactions	**2,221**	942	1,281	136	73
Total non-interest revenues	**8,890**	7,315	7,089	22	25
Interest income	**4,922**	5,459	5,468	(10)	(10)
Interest expense	**3,857**	4,451	4,477	(13)	(14)
Net interest income	**1,065**	1,008	991	6	7
Total net revenues	**9,955**	8,323	8,080	20	23
Provision for credit losses	**336**	291	222	15	51
OPERATING EXPENSES					
Compensation and benefits	**3,046**	2,731	1,857	12	64
Brokerage, clearing, exchange and distribution fees	**814**	853	830	(5)	(2)
Market development	**200**	169	208	18	(4)
Communications and technology	**308**	283	262	9	18
Depreciation and amortization	**464**	473	377	(2)	23
Occupancy	**318**	252	215	26	48
Professional fees	**366**	350	317	5	15
Other expenses	**1,782**	505	1,084	N.M.	64
Total operating expenses	**7,298**	5,616	5,150	30	42
Pre-tax earnings	**2,321**	2,416	2,708	(4)	(14)
Provision for taxes	**404**	539	170	(25)	138
Net earnings	**1,917**	1,877	2,538	2	(24)
Preferred stock dividends	**193**	84	216	130	(11)
Net earnings applicable to common shareholders	**$ 1,724**	$ 1,793	$ 2,322	(4)	(26)
EARNINGS PER COMMON SHARE					
Basic[3]	**$ 4.74**	$ 4.83	$ 6.11	(2) %	(22) %
Diluted	**$ 4.69**	$ 4.79	$ 6.04	(2)	(22)
AVERAGE COMMON SHARES					
Basic	**362.4**	370.0	379.5	(2)	(5)
Diluted	**367.3**	374.3	384.3	(2)	(4)
SELECTED DATA AT PERIOD-END					
Common shareholders' equity	**$ 79,062**	$ 80,809	$ 78,982	(2)	–
Basic shares[3]	**361.8**	369.3	380.9	(2)	(5)
Book value per common share	**$ 218.52**	$ 218.82	$ 207.36	–	5
Headcount	**38,300**	37,800	36,600	1	5

The Goldman Sachs Group, Inc. and Subsidiaries

Condensed Consolidated Balance Sheets (unaudited)[4,8]

$ in billions

	AS OF		
	DECEMBER 31, 2019	**SEPTEMBER 30, 2019**	**DECEMBER 31, 2018**
ASSETS			
Cash and cash equivalents	**$ 133**	$ 94	$ 131
Collateralized agreements	**222**	279	275
Trading assets	**355**	356	280
Investments	**64**	62	47
Loans	**109**	105	98
Customer and other receivables	**75**	77	72
Other assets	**35**	34	29
Total assets	**$ 993**	$ 1,007	$ 932
LIABILITIES AND SHAREHOLDERS' EQUITY			
Deposits	**$ 190**	$ 183	$ 158
Collateralized financings	**152**	140	112
Trading liabilities	**109**	116	109
Customer and other payables	**175**	188	180
Unsecured short-term borrowings	**48**	52	41
Unsecured long-term borrowings	**207**	217	224
Other liabilities	**22**	19	18
Total liabilities	**903**	915	842
Shareholders' equity	**90**	92	90
Total liabilities and shareholders' equity	**$ 993**	$ 1,007	$ 932

Capital Ratios and Supplementary Leverage Ratio (unaudited)[3,4]

$ in billions

	AS OF		
	DECEMBER 31, 2019	**SEPTEMBER 30, 2019**	**DECEMBER 31, 2018**
Common equity tier 1 capital	**$ 74.9**	$ 75.7	$ 73.1
STANDARDIZED CAPITAL RULES			
Risk-weighted assets	**$ 564**	$ 557	$ 548
Common equity tier 1 capital ratio	**13.3%**	13.6%	13.3%
ADVANCED CAPITAL RULES			
Risk-weighted assets	**$ 545**	$ 566	$ 558
Common equity tier 1 capital ratio	**13.7%**	13.4% [9]	13.1%
SUPPLEMENTARY LEVERAGE RATIO			
Supplementary leverage ratio	**6.2%**	6.2%	6.2%

Average Daily VaR (unaudited)[3,4]

$ in millions

	THREE MONTHS ENDED			YEAR ENDED	
	DECEMBER 31, 2019	**SEPTEMBER 30, 2019**	**DECEMBER 31, 2018**	**DECEMBER 31, 2019**	**DECEMBER 31, 2018**
RISK CATEGORIES					
Interest rates	**$ 49**	$ 49	$ 40	**$ 46**	$ 46
Equity prices	**24**	28	28	**27**	31
Currency rates	**11**	12	19	**11**	14
Commodity prices	**12**	12	12	**12**	11
Diversification effect	**(38)**	(43)	(50)	**(40)**	(42)
Total	**$ 58**	$ 58	$ 49	**$ 56**	$ 60

The Goldman Sachs Group, Inc. and Subsidiaries

Assets Under Supervision (unaudited)[3,4]

$ in billions

	AS OF		
	DECEMBER 31, 2019	SEPTEMBER 30, 2019	DECEMBER 31, 2018
SEGMENT			
Asset Management	**$ 1,298**	$ 1,232	$ 1,087
Consumer & Wealth Management	**561**	530	455
Total AUS	**$ 1,859**	$ 1,762	$ 1,542
ASSET CLASS			
Alternative investments	**$ 185**	$ 182	$ 167
Equity	**423**	392	301
Fixed income	**789**	784	677
Total long-term AUS	**1,397**	1,358	1,145
Liquidity products	**462**	404	397
Total AUS	**$ 1,859**	$ 1,762	$ 1,542

	THREE MONTHS ENDED			YEAR ENDED	
	DECEMBER 31, 2019	SEPTEMBER 30, 2019	DECEMBER 31, 2018	DECEMBER 31, 2019	DECEMBER 31, 2018
ASSET MANAGEMENT					
Beginning balance	**$ 1,232**	$ 1,171	$ 1,067	**$ 1,087**	$ 1,036
Net inflows / (outflows):					
Alternative investments	**(1)**	(1)	–	**2**	6
Equity	**1**	26	(3)	**34**	6
Fixed income	**(4)**	11	8	**35**	14
Total long-term AUS net inflows / (outflows)	**(4)**	36	5	**71**	26
Liquidity products	**50**	12	39	**52**	51
Total AUS net inflows / (outflows)	**46**	48 [5]	44	**123** [5]	77
Net market appreciation / (depreciation)	**20**	13	(24)	**88**	(26)
Ending balance	**$ 1,298**	$ 1,232	$ 1,087	**$ 1,298**	$ 1,087
CONSUMER & WEALTH MANAGEMENT					
Beginning balance	**$ 530**	$ 489	$ 483	**$ 455**	$ 458
Net inflows / (outflows):					
Alternative investments	**2**	9	(4)	**9**	(5)
Equity	**–**	15	2	**11**	7
Fixed income	**4**	9	–	**17**	9
Total long-term AUS net inflows / (outflows)	**6**	33	(2)	**37**	11
Liquidity products	**8**	5	–	**13**	1
Total AUS net inflows / (outflows)	**14**	38 [5]	(2)	**50** [5]	12
Net market appreciation / (depreciation)	**17**	3	(26)	**56**	(15)
Ending balance	**$ 561**	$ 530	$ 455	**$ 561**	$ 455
FIRMWIDE					
Beginning balance	**$ 1,762**	$ 1,660	$ 1,550	**$ 1,542**	$ 1,494
Net inflows / (outflows):					
Alternative investments	**1**	8	(4)	**11**	1
Equity	**1**	41	(1)	**45**	13
Fixed income	**–**	20	8	**52**	23
Total long-term AUS net inflows / (outflows)	**2**	69	3	**108**	37
Liquidity products	**58**	17	39	**65**	52
Total AUS net inflows / (outflows)	**60**	86 [5]	42	**173** [5]	89
Net market appreciation / (depreciation)	**37**	16	(50)	**144**	(41)
Ending balance	**$ 1,859**	$ 1,762	$ 1,542	**$ 1,859**	$ 1,542

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 average equity and a reconciliation of average common shareholders' equity to average tangible common shareholders' equity:

	AVERAGE FOR THE	
Unaudited, $ in millions	THREE MONTHS ENDED DECEMBER 31, 2019	YEAR ENDED DECEMBER 31, 2019
Total shareholders' equity	$ 90,808	$ 90,297
Preferred stock	(11,203)	(11,203)
Common shareholders' equity	79,605	79,094
Goodwill and identifiable intangible assets	(4,862)	(4,464)
Tangible common shareholders' equity	$ 74,743	$ 74,630

2. Dealogic – January 1, 2019 through December 31, 2019.

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, 2019: (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 I, Item 1 "Financial Statements (Unaudited)" in the firm's Quarterly Report on Form 10-Q for the period ended September 30, 2019: (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 for the fourth quarter of 2019 and may be revised in the firm's Annual Report on Form 10-K for the year ended December 31, 2019.

5. Net inflows in assets under supervision for 2019 included $71 billion of total inflows (substantially all in equity and fixed income assets) in connection with the acquisitions of both Standard & Poor's Investment Advisory Services (SPIAS) and United Capital Financial Partners, Inc. (United Capital) in the third quarter of 2019 ($58 billion) and Rocaton Investment Advisors (Rocaton) in the second quarter of 2019 ($13 billion). SPIAS and Rocaton were included in the Asset Management segment and United Capital was included in the Consumer & Wealth Management segment.

6. The firm made certain changes to the firm's business segments, commencing with the fourth quarter of 2019. For more information about these changes, see the firm's Form 8-K dated January 6, 2020.

7. United Capital was acquired by the firm in the third quarter of 2019.

8. Beginning in the fourth quarter of 2019, the firm changed the balance sheet presentation to better reflect the nature of the firm's activities. The primary changes include the elimination of the Financial instruments owned line item, the introduction of new line items for Investments and Trading assets and the expansion of the Loans line item. Reclassifications have been made to previously reported amounts to conform to the current presentation.

9. Beginning in the fourth quarter of 2019, the firm made changes to the calculation of loss given default for certain wholesale exposures. As of September 30, 2019, the estimated impact of these changes would have been an increase in the firm's Advanced common equity tier 1 capital ratio of approximately 1 percentage point.

Exhibit 99.2

Goldman Sachs

Full Year and Fourth Quarter 2019 Earnings Results Presentation

January 15, 2020

Results Snapshot

Net Revenues	
2019	$36.55 billion
4Q	$9.96 billion

Net Earnings	
2019	$8.47 billion
4Q	$1.92 billion

EPS	
2019	$21.03
4Q	$4.69

ROE[1]	
2019	10.0%
4Q	8.7%

ROTE[1]	
2019	10.6%
4Q	9.2%

Impact of Litigation	
2019 EPS	-$3.16
2019 ROE / ROTE	-1.5pp / -1.6pp

Annual Highlights

- #1 in Announced and Completed M&A[2]
- #1 in Equity and equity-related offerings[2]
- 2nd highest Investment Banking net revenues
- Record FICC financing net revenues
- Record AUS[3,4]
- Record Consumer & Wealth Management net revenues

Macro Perspectives

Constructive Fundamentals

Accelerating global growth		
GDP Growth: 2020 | 2021	U.S. +2.2% | +2.4%	Global +3.4% | +3.6%
Supportive sentiment and fundamentals		
Strong Consumer Sentiment	Low Global Inflation	Low U.S. Unemployment

Macro Factors

- U.S. – China Trade
- Brexit
- Low Global Rates

Operating Backdrop in 4Q19

Steeper Yield Curve	Accommodative Central Banks	Higher Equity Markets	Muted Corporate Sentiment
U.S. 2-10 Year Spread ~30bps wider	25bps Fed rate cut in October	S&P 500: +9% Stoxx Europe 600: +6%	CEO Economic Outlook Index: -3% QoQ

2020 and 2021 estimated real gross domestic product (GDP) growth per Goldman Sachs Research

Financial Overview

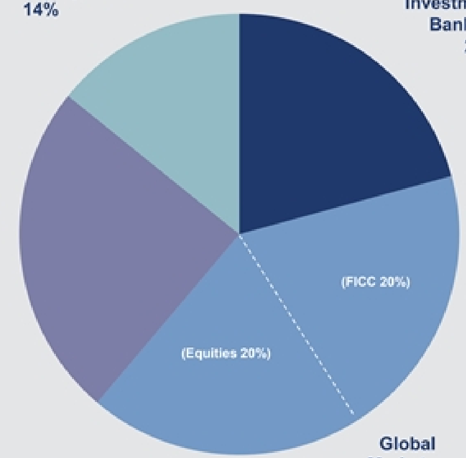
Financial Results

$ in millions, except per share amounts	4Q19	vs. 3Q19	vs. 4Q18	2019	vs. 2018
Investment Banking	$ 2,064	12%	-6%	$ 7,599	-7%
Global Markets	3,480	-2%	33%	14,779	2%
Asset Management	3,003	85%	52%	8,965	1%
Consumer & Wealth Management	1,408	7%	8%	5,203	1%
Net revenues	**$ 9,955**	20%	23%	**$ 36,546**	-%
Provision for credit losses	336	15%	51%	1,065	58%
Operating expenses	7,298	30%	42%	24,898	6%
Pre-tax earnings	**2,321**	-4%	-14%	**10,583**	-15%
Net earnings	1,917	2%	-24%	8,466	-19%
Net earnings to common	**$ 1,724**	-4%	-26%	**$ 7,897**	-20%
Diluted EPS	**$ 4.69**	-2%	-22%	**$ 21.03**	-17%
ROE[1]	**8.7%**	-0.3pp	-3.4pp	**10.0%**	-3.3pp
ROTE[1]	**9.2%**	-0.3pp	-3.6pp	**10.6%**	-3.5pp

FY19 Litigation Impact

Diluted EPS	$ -3.16
ROE	-1.5pp
ROTE	-1.6pp

Full Year Net Revenue Mix by Segment



Investment Banking

Financial Results

$ in millions	4Q19	vs. 3Q19	vs. 4Q18	2019	vs. 2018
Financial advisory	$ 855	23%	-29%	$ 3,197	-7%
Equity underwriting	378	3%	23%	1,482	-9%
Debt underwriting	599	14%	37%	2,119	-10%
Underwriting	977	10%	31%	3,601	-10%
Corporate lending	232	-9%	-8%	801	7%
Net revenues	2,064	12%	-6%	7,599	-7%
Provision for credit losses	75	-18%	108%	333	169%

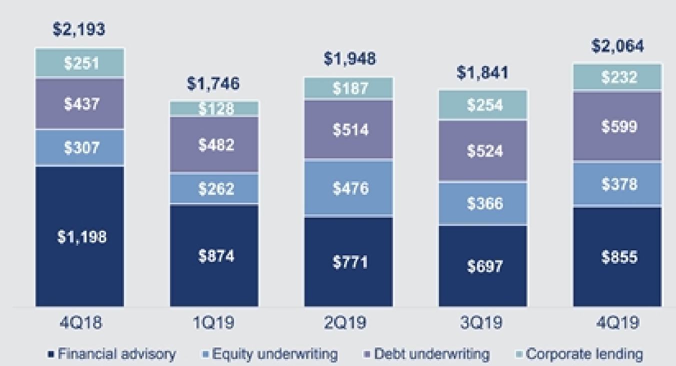
Full Year Worldwide League Table Rankings[2]

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

Investment Banking Highlights

- 4Q19 net revenues lower YoY
  - Financial advisory 4Q19 net revenues significantly lower YoY, compared with a strong prior year period, reflecting a significant decrease in industry-wide completed M&A volumes
  - Underwriting 4Q19 net revenues significantly higher YoY, driven by asset-backed activity and an increase in industry-wide equity underwriting transactions
- 2019 net revenues lower YoY compared with a strong 2018, reflecting lower net revenues in Underwriting and Financial advisory
- Overall backlog[3] increased QoQ, reflecting increases in advisory and equity underwriting backlog, and essentially unchanged YoY

Investment Banking Net Revenues ($ in millions)



Global Markets - FICC

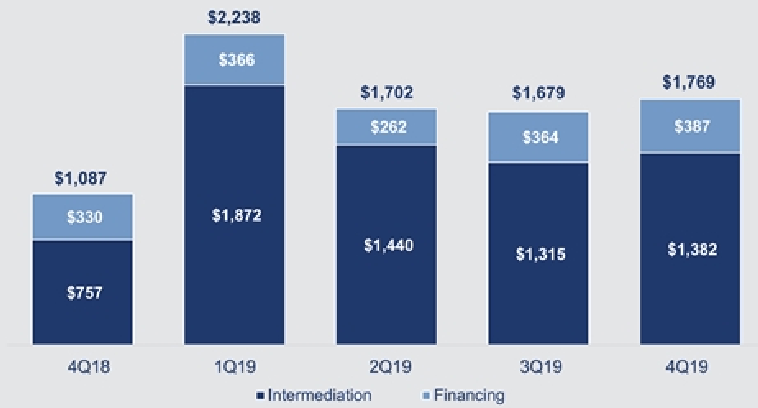
Financial Results

$ in millions	4Q19	vs. 3Q19	vs. 4Q18	2019	vs. 2018
FICC intermediation	$ 1,382	5%	83%	$ 6,009	5%
FICC financing	387	6%	17%	1,379	10%
FICC	1,769	5%	63%	7,388	6%
Equities intermediation	979	-9%	9%	4,374	-7%
Equities financing	732	-7%	17%	3,017	9%
Equities	1,711	-8%	12%	7,391	-1%
Net revenues	3,480	-2%	33%	14,779	2%
Provision for credit losses	20	25%	186%	35	-33%

FICC Highlights

- 4Q19 net revenues significantly higher YoY compared with a weak 4Q18
  - FICC intermediation net revenues were significantly higher, reflecting higher net revenues across most major businesses
- 2019 net revenues higher YoY, due to higher net revenues in FICC intermediation and FICC financing
- 4Q19 operating environment generally characterized by improved market conditions compared with 3Q19, while client activity levels were lower

FICC Net Revenues ($ in millions)



Global Markets - Equities

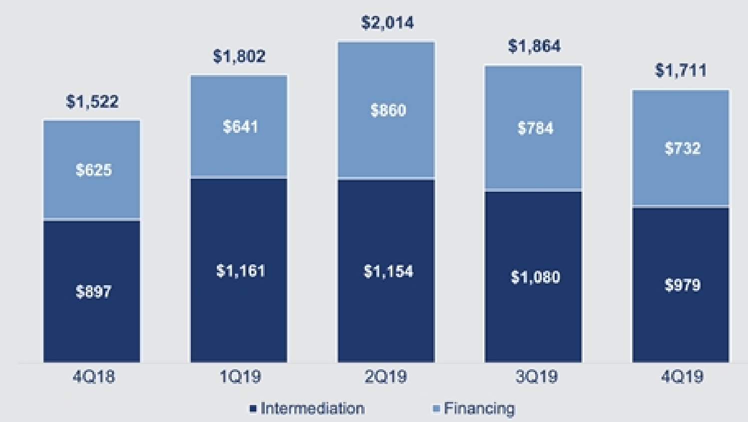
Financial Results

$ in millions	4Q19	vs. 3Q19	vs. 4Q18	2019	vs. 2018
FICC intermediation	$ 1,382	5%	83%	$ 6,009	5%
FICC financing	387	6%	17%	1,379	10%
FICC	1,769	5%	63%	7,388	6%
Equities intermediation	979	-9%	9%	4,374	-7%
Equities financing	732	-7%	17%	3,017	9%
Equities	1,711	-8%	12%	7,391	-1%
Net revenues	3,480	-2%	33%	14,779	2%
Provision for credit losses	20	25%	186%	35	-33%

Equities Highlights

- 4Q19 net revenues higher YoY
  - Equities financing net revenues were higher, reflecting improved spreads and higher average customer balances
  - Equities intermediation net revenues were higher, driven by cash products
- 2019 net revenues essentially unchanged YoY, as lower net revenues in Equities intermediation were offset by higher net revenues in Equities financing
- 4Q19 operating environment was characterized by generally higher global equity prices and lower levels of volatility compared with 3Q19

Equities Net Revenues ($ in millions)



Asset Management

Financial Results

$ in millions	4Q19	vs. 3Q19	vs. 4Q18	2019	vs. 2018
Management and other fees	$ 666	1%	6%	$ 2,600	-%
Incentive fees	45	88%	-33%	130	-66%
Equity investments	1,865	N.M.	96%	4,765	13%
Lending	427	25%	31%	1,470	-10%
Net revenues	3,003	85%	52%	8,965	1%
Provision for credit losses	120	48%	155%	274	71%

Equity Investments Asset Mix[4]

$ in billions	4Q19
Corporate	$ 17
Real estate	5
Total	**$ 22**

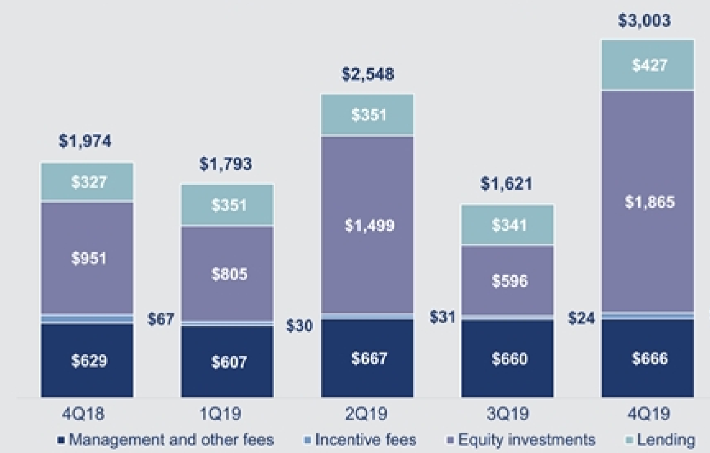
$ in billions	4Q19
Public equity	$ 2
Private equity	20
Total	**$ 22**

- In addition, the firm's consolidated investment entities[5] have a carrying value of $17 billion, funded with liabilities of approximately $9 billion, substantially all of which were nonrecourse

Asset Management Highlights

- 4Q19 net revenues significantly higher YoY
  - Equity investments net revenues were significantly higher, reflecting net gains in public and private equities
  - Lending net revenues were significantly higher, primarily reflecting higher net gains from investments in debt instruments
  - Management and other fees were higher, reflecting higher average AUS
- 2019 net revenues essentially unchanged YoY, reflecting higher net revenues in Equity investments, offset by significantly lower Incentive fees and lower net revenues in Lending

Asset Management Net Revenues ($ in millions)



Consumer & Wealth Management

Financial Results

$ in millions	4Q19	vs. 3Q19	vs. 4Q18	2019	vs. 2018
Management and other fees	$ 967	10%	17%	$ 3,475	6%
Incentive fees	19	-10%	-78%	81	-82%
Private banking and lending	194	-3%	-4%	783	-5%
Wealth management	1,180	7%	6%	4,339	-5%
Consumer banking	228	5%	23%	864	41%
Net revenues	1,408	7%	8%	5,203	1%
Provision for credit losses	121	17%	-8%	423	25%

Consumer & Wealth Management Highlights

- 4Q19 net revenues higher YoY
  - Wealth management net revenues higher YoY, due to higher Management and other fees, reflecting higher average AUS, partially offset by lower Incentive fees
  - Consumer banking net revenues higher YoY, driven by higher net interest income, primarily reflecting an increase in deposit balances
- 2019 net revenues essentially unchanged YoY, as significantly higher net revenues in Consumer banking and record Management and other fees were offset by significantly lower Incentive fees
- Continued to scale our online deposit platform, as consumer deposits increased $24 billion in 2019 to $60 billion[4]

Consumer & Wealth Management Net Revenues ($ in millions)

Firmwide Assets Under Supervision

Firmwide Assets Under Supervision[3,4]

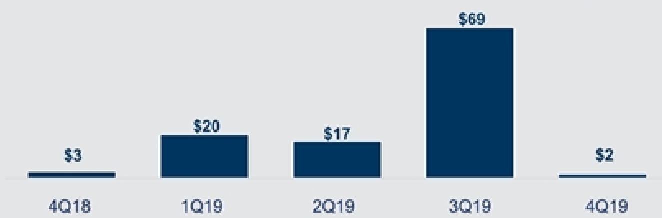
By Segment

$ in billions	4Q19	3Q19	4Q18	vs. 3Q19	vs. 4Q18
Asset Management	$ 1,298	$ 1,232	$ 1,087	5%	19%
Consumer & Wealth Management	561	530	455	6%	23%
Firmwide AUS	$ 1,859	$ 1,762	$ 1,542	6%	21%

By Asset Class

$ in billions	4Q19	3Q19	4Q18	vs. 3Q19	vs. 4Q18
Alternative investments	$ 185	$ 182	$ 167	2%	11%
Equity	423	392	301	8%	41%
Fixed income	789	784	677	1%	17%
Long-term AUS	1,397	1,358	1,145	3%	22%
Liquidity products	462	404	397	14%	16%
Firmwide AUS	$ 1,859	$ 1,762	$ 1,542	6%	21%

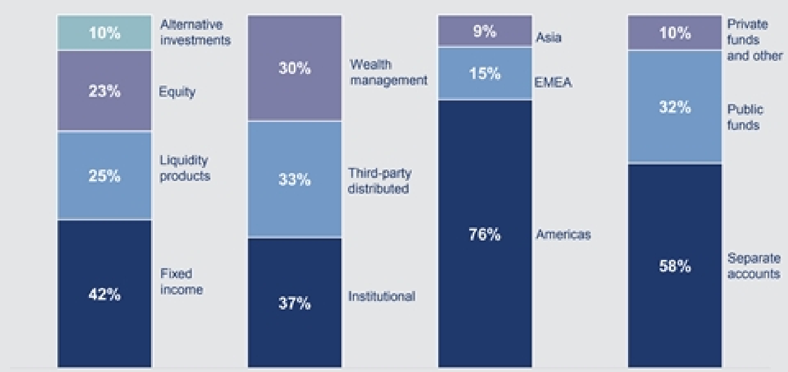
Long-Term AUS Net Flows[3,4,6] ($ in billions)



Assets Under Supervision Highlights[3,4]

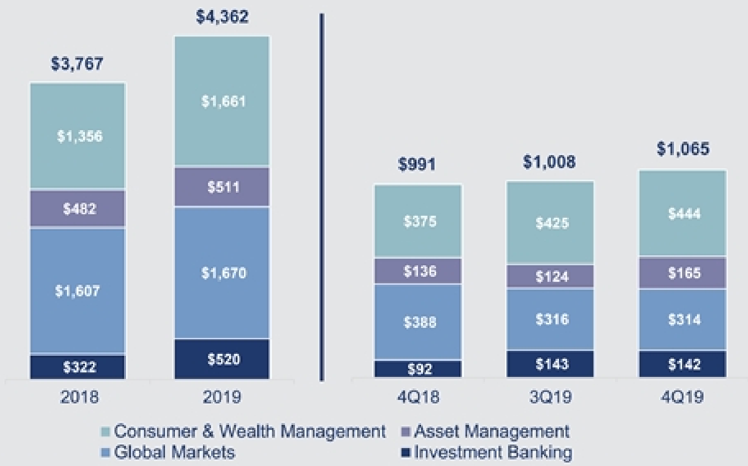
- Firmwide AUS increased $317 billion[6] in 2019 to a record $1.86 trillion, including Asset Management AUS increasing $211 billion[6] and Consumer & Wealth Management increasing $106 billion[6]
  - Long-term net inflows of $108 billion, primarily in fixed income and equity assets
  - Liquidity products net inflows of $65 billion
  - Net market appreciation of $144 billion, primarily in equity and fixed income assets
- Over past five years, total cumulative organic long-term AUS net inflows of ~$195 billion

4Q19 AUS Mix[3,4]



Net Interest Income and Loans

Net Interest Income by Segment ($ in millions)



Loans[4]

$ in billions	4Q19	3Q19	4Q18
Corporate	$ 46	$ 46	$ 42
Commercial real estate	17	16	14
Residential real estate	7	7	8
Real estate	24	23	22
Wealth management	28	26	25
Consumer	5	5	5
Credit cards	2	1	-
Other	5	5	5
Allowance for loan and lease losses	(1)	(1)	(1)
Total Loans	$ 109	$ 105	$ 98

Net Interest Income Highlights

- 2019 net interest income increased $595 million YoY, reflecting growth in loans
- 4Q19 net interest income increased $74 million YoY, reflecting growth in loans

Loan Highlights

- Total loans increased $11 billion, up 11%, during 2019
- Provision for credit losses was $1.07 billion for 2019, 58% higher YoY, primarily reflecting higher impairments (primarily related to corporate loans) and higher provisions related to consumer loans (reflecting growth in credit card loans). The 2019 firmwide net charge-off rate was 0.6%
- Provision for credit losses was $336 million for 4Q19, 51% higher YoY, primarily reflecting higher impairments (primarily related to corporate loans). The 4Q19 annualized firmwide net charge-off rate was 0.7%

Expenses

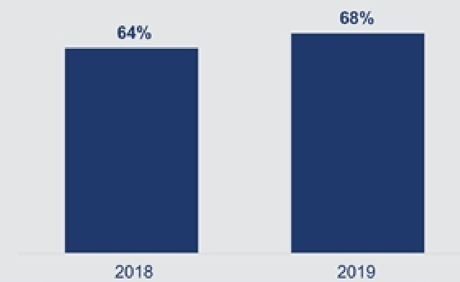
Financial Results

$ in millions	4Q19	vs. 3Q19	vs. 4Q18	2019	vs. 2018
Compensation and benefits	$ 3,046	12%	64%	$ 12,353	-%
Brokerage, clearing, exchange and distribution fees	814	-5%	-2%	3,252	2%
Market development	200	18%	-4%	739	-%
Communications and technology	308	9%	18%	1,167	14%
Depreciation and amortization	464	-2%	23%	1,704	28%
Occupancy	318	26%	48%	1,029	27%
Professional fees	366	5%	15%	1,316	8%
Other expenses	1,782	N.M.	64%	3,338	18%
Total operating expenses	**$ 7,298**	30%	42%	**$ 24,898**	6%
Provision for taxes	$ 404	-25%	138%	$ 2,117	5%
Effective Tax Rate				*20.0%*	*3.8pp*

Expense Highlights

- 2019 total operating expenses increased YoY, reflecting:
  - — Higher non-compensation expenses, which included:
    - Significantly higher net provisions for litigation and regulatory proceedings ($1.24 billion in 2019 vs. $844 million in 2018)
    - Higher expenses for consolidated investments and technology (primarily reflected in depreciation and amortization, communications and technology, occupancy, and other expenses)
    - Higher expenses related to the firm's credit card and transaction banking activities (primarily reflected in professional fees and other expenses) and expenses related to United Capital
  - — Compensation and benefits expenses were essentially unchanged
- 2019 effective income tax rate of 20.0%, up from 16.2% for 2018, as 2018 included a $487 million income tax benefit related to the finalization of the enactment impact of the Tax Cuts and Jobs Act
  - — 2020 effective tax rate expected to be ~21%

Efficiency Ratio[3]



Impact of Litigation:	+2.3pp	+3.4pp

Capital and Balance Sheet

Capital[3,4]

$ in billions	4Q19	3Q19	4Q18
Common equity tier 1 (CET1) capital	$ 74.9	$ 75.7	$ 73.1
Standardized RWAs	$ 564	$ 557	$ 548
Standardized CET1 capital ratio	13.3%	13.6%	13.3%
Advanced RWAs	$ 545	$ 566	$ 558
Advanced CET1 capital ratio	13.7%	13.4%[7]	13.1%
Supplementary leverage ratio	6.2%	6.2%	6.2%

Selected Balance Sheet Data[4]

$ in billions	4Q19	3Q19	4Q18
Total assets	$ 993	$ 1,007	$ 932
Deposits	190	183	158
Unsecured long-term borrowings	207	217	224
Shareholders' equity	90	92	90
Average GCLA	237	238	229

Capital and Balance Sheet Highlights

- Advanced CET1 ratio increased YoY, while Standardized CET1 ratio was unchanged
  - Decrease in Advanced RWAs reflected lower credit RWAs driven by updates to the firm's calculation of loss given default[7]
  - Increase in Standardized RWAs reflected higher credit RWAs
- Returned $6.88 billion of capital to common shareholders during the year
  - Paid $1.54 billion in common stock dividends
  - Repurchased 25.8 million shares of common stock, for a total cost of $5.34 billion[3]
- Maintained highly liquid balance sheet and robust liquidity metrics
  - Deposits increased $32 billion, reflecting strong growth in Consumer deposits
  - Continue to expect vanilla debt maturities to outpace issuance in 2020 although to a lesser extent than in 2019

Book Value

In millions, except per share amounts	4Q19	3Q19	4Q18
Basic shares[3]	361.8	369.3	380.9
Book value per common share	$ 218.52	$ 218.82	$ 207.36
Tangible book value per common share[1]	$ 205.15	$ 205.59	$ 196.64

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 statements. For information about some of the risks and important factors that could affect the firm's future results and financial condition 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, 2018.

Information regarding the firm's assets under supervision, capital ratios, risk-weighted assets, supplementary leverage ratio, balance sheet data, global core liquid assets (GCLA) and the impact of adopting ASU No. 2016-13, "Financial Instruments – Credit Losses (Topic 326) – Measurement of Credit Losses on Financial Instruments" 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) the firm's planned 2020 vanilla debt issuance, (ii) the firm's 2020 effective income tax rate, (iii) estimated GDP growth, (iv) the timing and profitability of business initiatives, (v) the level of future compensation expense as a percentage of operating expenses, (vi) the firm's investment banking transaction backlog, and (vii) the projected growth of the firm's deposits and associated interest expense savings are forward-looking statements. Statements regarding the firm's planned 2020 vanilla debt issuance 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 firm's expected 2020 effective income tax rate are subject to the risk that the firm's 2020 effective income tax rate may differ from the anticipated rate indicated, possibly materially, due to, among other things, changes in 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 regarding estimated GDP growth are subject to the risk that actual GDP growth may differ, possibly materially, due to, among other things, changes in general economic conditions. Statements about the timing and benefits of business initiatives are based on the firm's current expectations regarding our ability to implement these initiatives and may change, possibly materially, from what is currently expected. Statements about the level of compensation expense, including as a percentage of operating expenses, as the firm's platform business initiatives reach scale are subject to the risks that the compensation costs to operate the firm's businesses, including platform initiatives, may be greater than currently expected. Statements about the firm's investment banking transaction backlog are subject to the risk that transactions may be modified or not completed at all and associated net revenues may not be realized or may be materially less than those currently expected. Important factors that could have such a result include, for underwriting transactions, a decline or weakness in general economic conditions, an outbreak of hostilities, 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 projected growth of the firm's deposits and associated interest expense savings are subject to the risk that the actual growth and savings may differ, possibly materially, due to, among other things, market conditions and competition from other similar products.

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. Tangible common shareholders' equity is calculated as total shareholders' equity less preferred stock, goodwill and identifiable intangible assets. 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 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 average and ending equity, and 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, 2019	YEAR ENDED DECEMBER 31, 2019	DECEMBER 31, 2019	SEPTEMBER 30, 2019	DECEMBER 31, 2018
Total shareholders' equity	$ 90,808	$ 90,297	$ 90,265	$ 92,012	$ 90,185
Preferred stock	(11,203)	(11,203)	(11,203)	(11,203)	(11,203)
Common shareholders' equity	79,605	79,094	79,062	80,809	78,982
Goodwill and identifiable intangible assets	(4,862)	(4,464)	(4,837)	(4,886)	(4,082)
Tangible common shareholders' equity	$ 74,743	$ 74,630	$ 74,225	$ 75,923	$ 74,900

2. Dealogic – January 1, 2019 through December 31, 2019.

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, 2019: (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) basic shares – see "Balance Sheet and Funding Sources – Balance Sheet Analysis and Metrics" (v) share repurchase program – see "Equity Capital Management and Regulatory Capital – Equity Capital Management" and (vi) global core liquid assets – see "Risk Management – Liquidity Risk Management."

   For information about risk-based capital ratios and supplementary leverage ratio, see Note 20 "Regulation and Capital Adequacy" in Part I, Item 1 "Financial Statements" in the firm's Quarterly Report on Form 10-Q for the period ended September 30, 2019.

4. Represents a preliminary estimate for the fourth quarter of 2019 and may be revised in the firm's Annual Report on Form 10-K for the year ended December 31, 2019.

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

6. Net inflows in assets under supervision for the year ended December 31, 2019 included $71 billion of total inflows (substantially all in equity and fixed income assets) in connection with the acquisitions of both Standard & Poor's Investment Advisory Services (SPIAS) and United Capital Financial Partners, Inc. (United Capital) in the third quarter of 2019 ($58 billion) and Rocaton Investment Advisors (Rocaton) in the second quarter of 2019 ($13 billion). SPIAS and Rocaton were included in the Asset Management segment and United Capital was included in the Consumer & Wealth Management segment.

7. Beginning in the fourth quarter of 2019, the firm made changes to the calculation of loss given default for certain wholesale exposures. As of September 30, 2019, the estimated impact of these changes would have been an increase in the firm's Advanced common equity tier 1 capital ratio of approximately 1 percentage point.