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 18, 2022

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 2031 of GS Finance Corp.	GS/31B	NYSE
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 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 18, 2022, 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, 2021. 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 18, 2022, 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 18, 2022 containing financial information for its fourth quarter and year ended December 31, 2021.

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 18, 2022, for the conference call on January 18, 2022.

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 18, 2022

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

Exhibit 99.1

Full Year and Fourth Quarter 2021 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 2021 Earnings Results

Goldman Sachs Reports Record Earnings Per Common Share of $59.45 for 2021

Fourth Quarter Earnings Per Common Share was $10.81

"2021 was a record year for Goldman Sachs. The firm's extraordinary performance is a testament to the strength of our client franchise and people. Moving forward, our leadership team remains committed to growing Goldman Sachs, diversifying our businesses and delivering strong returns for shareholders."

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

Financial Summary

Net Revenues	
2021	**$59.34 billion**
4Q21	**$12.64 billion**

Net Earnings	
2021	**$21.64 billion**
4Q21	**$3.94 billion**

EPS	
2021	**$59.45**
4Q21	**$10.81**

ROE[1]	
2021	**23.0%**
4Q21	**15.6%**

ROTE[1]	
2021	**24.3%**
4Q21	**16.4%**

Book Value Per Share	
2021	**$284.39**
2021 Growth	**20.4%**

NEW YORK, January 18, 2022 – The Goldman Sachs Group, Inc. (NYSE: GS) today reported net revenues of $59.34 billion and net earnings of $21.64 billion for the year ended December 31, 2021. Net revenues were $12.64 billion and net earnings were $3.94 billion for the fourth quarter of 2021.

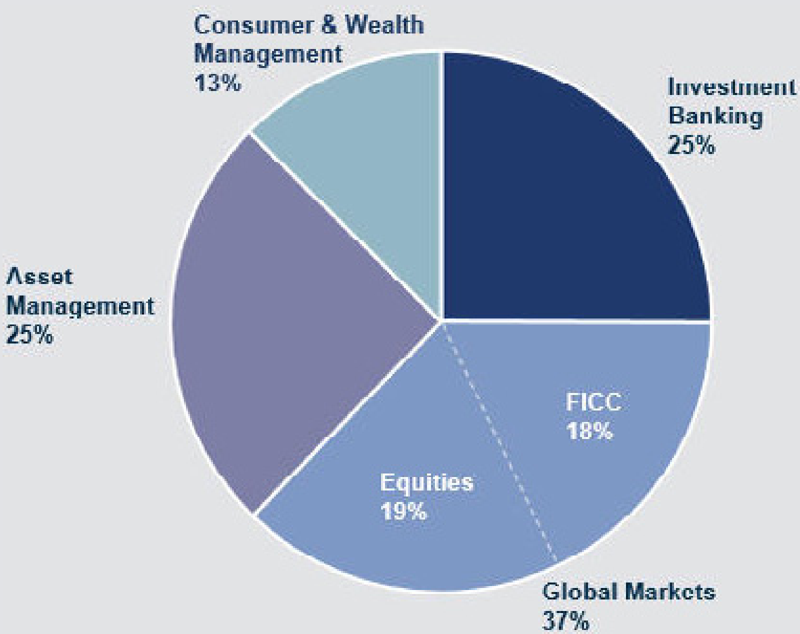
Diluted earnings per common share (EPS) was $59.45 for the year ended December 31, 2021 compared with $24.74 for the year ended December 31, 2020, and was $10.81 for the fourth quarter of 2021 compared with $12.08 for the fourth quarter of 2020 and $14.93 for the third quarter of 2021. For the year ended December 31, 2020, net provisions for litigation and regulatory proceedings reduced diluted EPS by $9.51.

Return on average common shareholders' equity (ROE)[1] was 23.0% for 2021 and annualized ROE was 15.6% for the fourth quarter of 2021. Return on average tangible common shareholders' equity (ROTE)[1] was 24.3% for 2021 and annualized ROTE was 16.4% for the fourth quarter of 2021

Annual Highlights

- During the year, the firm generated record net revenues of $59.34 billion, record net earnings of $21.64 billion and record diluted EPS of $59.45, each significantly surpassing the previous record. In addition, ROE[1] of 23.0% was the highest since 2007.
- Investment Banking generated record net revenues of $14.88 billion, driven by record net revenues in each of Financial advisory, Equity underwriting and Debt underwriting.
- The firm ranked #1 in worldwide announced and completed mergers and acquisitions, and in worldwide equity and equity-related offerings, common stock offerings and initial public offerings for the year.[2]
- Global Markets generated net revenues of $22.08 billion, the highest annual net revenues in 12 years, reflecting strength in both Equities and Fixed Income, Currency and Commodities (FICC). Equities produced its second highest net revenues and FICC had record financing net revenues.
- Asset Management generated record net revenues of $14.92 billion, including record net revenues in Equity investments and the second highest net revenues in Lending and debt investments.
- Consumer & Wealth Management generated record net revenues of $7.47 billion, reflecting record net revenues in both Wealth management and Consumer banking.
- Firmwide assets under supervision[3,4] increased $325 billion during the year, including record long-term net inflows of $130 billion, to a record $2.47 trillion. Firmwide Management and other fees were a record $7.57 billion in 2021.
- Book value per common share increased by 20.4% during the year to $284.39.

Full Year Net Revenue Mix by Segment



Investment Banking
$14.88 billion

Global Markets
$22.08 billion

FICC	$10.58 billion
Equities	$11.49 billion

Asset Management
$14.92 billion

Consumer & Wealth Management
$7.47 billion

Net Revenues

Full Year

Net revenues were $59.34 billion for 2021, 33% higher than 2020, reflecting higher net revenues across all segments, including significant increases in Asset Management, Investment Banking and Consumer & Wealth Management.

2021 Net Revenues
$59.34 billion

Fourth Quarter

Net revenues were $12.64 billion for the fourth quarter of 2021, 8% higher than the fourth quarter of 2020 and 7% lower than the third quarter of 2021. The increase compared with the fourth quarter of 2020 reflected significantly higher net revenues in Investment Banking and higher net revenues in Consumer & Wealth Management, partially offset by lower net revenues in Asset Management and Global Markets.

4Q21 Net Revenues
$12.64 billion

Investment Banking

Full Year

Net revenues in Investment Banking were $14.88 billion for 2021, 58% higher than 2020, primarily reflecting significantly higher net revenues in Financial advisory and Underwriting.

The increase in Financial advisory net revenues reflected a significant increase in completed mergers and acquisitions volumes. The increase in Underwriting net revenues was due to significantly higher net revenues in both Equity underwriting, primarily driven by strong industry-wide initial public offerings activity, and Debt underwriting, primarily reflecting elevated industry-wide leveraged finance activity. Corporate lending net revenues were significantly higher, primarily reflecting net gains from lending activities compared with net losses in the prior year, and significantly higher net interest income.

The firm's backlog[3] increased significantly compared with the end of 2020.

2021 Investment Banking	
$14.88 billion	
Financial advisory	$5.65 billion
Underwriting	$8.52 billion
Corporate lending	$708 million

Fourth Quarter

Net revenues in Investment Banking were $3.80 billion for the fourth quarter of 2021, 45% higher than the fourth quarter of 2020 and 3% higher than the third quarter of 2021. The increase compared with the fourth quarter of 2020 reflected significantly higher net revenues in Financial advisory, Underwriting and Corporate lending.

The increase in Financial advisory net revenues reflected a significant increase in completed mergers and acquisitions volumes. The increase in Underwriting net revenues was due to significantly higher net revenues in Debt underwriting, primarily driven by leveraged finance and asset-backed activity, partially offset by lower net revenues in Equity underwriting compared with a strong prior year period, reflecting lower net revenues from secondary offerings. The increase in Corporate lending net revenues primarily reflected higher net revenues from relationship lending activities as the prior year period included larger net losses from the impact of tightening credit spreads on hedges.

The firm's backlog[3] decreased slightly compared with the end of the third quarter of 2021.

4Q21 Investment Banking	
$3.80 billion	
Financial advisory	$1.63 billion
Underwriting	$1.97 billion
Corporate lending	$192 million

Global Markets

Full Year

Net revenues in Global Markets were $22.08 billion for 2021, 4% higher than 2020.

Net revenues in FICC were $10.58 billion, 9% lower than 2020, due to lower net revenues in FICC intermediation, reflecting significantly lower net revenues in interest rate products and credit products and slightly lower net revenues in currencies, partially offset by significantly higher net revenues in mortgages and higher net revenues in commodities. Net revenues in FICC financing were significantly higher, reflecting significantly higher net revenues from mortgage lending, partially offset by significantly lower net revenues from repurchase agreements.

Net revenues in Equities were $11.49 billion, 20% higher than 2020, due to significantly higher net revenues in Equities financing, primarily reflecting increased activity (including higher average client balances), and higher net revenues in Equities intermediation, across both derivatives and cash products.

2021 Global Markets	
$22.08 billion	
FICC intermediation	$8.65 billion
FICC financing	$1.94 billion
FICC	$10.58 billion
Equities intermediation	$7.57 billion
Equities financing	$3.92 billion
Equities	$11.49 billion

Fourth Quarter

Net revenues in Global Markets were $3.99 billion for the fourth quarter of 2021, 7% lower than the fourth quarter of 2020 and 29% lower than the third quarter of 2021.

Net revenues in FICC were $1.86 billion, essentially unchanged compared with the fourth quarter of 2020. Net revenues in FICC intermediation were lower, reflecting significantly lower net revenues in interest rate products and credit products and lower net revenues in commodities and mortgages, partially offset by significantly higher net revenues in currencies. Net revenues in FICC financing were significantly higher, primarily reflecting higher net revenues from mortgage lending.

Net revenues in Equities were $2.12 billion, 11% lower than the fourth quarter of 2020, due to significantly lower net revenues in Equities intermediation, across both derivatives and cash products. Net revenues in Equities financing were significantly higher, primarily reflecting increased activity (including higher average client balances).

4Q21 Global Markets	
$3.99 billion	
FICC intermediation	$1.30 billion
FICC financing	$559 million
FICC	$1.86 billion
Equities intermediation	$1.30 billion
Equities financing	$819 million
Equities	$2.12 billion

Asset Management

Full Year

Net revenues in Asset Management were $14.92 billion for 2021, 87% higher than 2020, primarily reflecting significantly higher net revenues in Equity investments and Lending and debt investments.

The increase in Equity investments net revenues reflected significantly higher net gains from investments in private equities, driven by company-specific events and improved corporate performance compared with 2020, partially offset by net losses from investments in public equities compared with significant net gains in the prior year. The increase in Lending and debt investments net revenues reflected net gains from investments in debt instruments compared with net losses in the prior year, and significantly higher net interest income. Incentive fees were higher, primarily driven by harvesting, and Management and other fees were slightly higher, reflecting the impact of higher average assets under supervision, partially offset by higher fee waivers on money market funds.

2021 Asset Management	
$14.92 billion	
Management and other fees	$2.88 billion
Incentive fees	$438 million
Equity investments	$9.19 billion
Lending and debt investments	$2.41 billion

Asset Management

Fourth Quarter

Net revenues in Asset Management were $2.89 billion for the fourth quarter of 2021, 10% lower than the fourth quarter of 2020 and 27% higher than the third quarter of 2021. The decrease compared with the fourth quarter of 2020 reflected significantly lower net revenues in Equity investments and lower net revenues in Lending and debt investments, partially offset by higher Incentive fees.

The decrease in Equity investments net revenues reflected significant net losses from investments in public equities compared with significant net gains in the prior year period, partially offset by significantly higher net gains from investments in private equities. The decrease in Lending and debt investments net revenues reflected lower net gains from investments in debt instruments. The increase in Incentive fees was primarily due to harvesting. Management and other fees were essentially unchanged, reflecting higher average assets under supervision, largely offset by higher fee waivers on money market funds.

4Q21 Asset Management	
$2.89 billion	
Management and other fees	$739 million
Incentive fees	$218 million
Equity investments	$1.42 billion
Lending and debt investments	$517 million

Consumer & Wealth Management

Full Year

Net revenues in Consumer & Wealth Management were $7.47 billion for 2021, 25% higher than 2020.

Net revenues in Wealth management were $5.98 billion, 25% higher than 2020, due to significantly higher Management and other fees, primarily reflecting the impact of higher average assets under supervision, and significantly higher net revenues in Private banking and lending, primarily reflecting higher loan balances. In addition, Incentive fees were higher, primarily due to harvesting.

Net revenues in Consumer banking were $1.49 billion, 23% higher than 2020, reflecting higher credit card and deposit balances.

2021 Consumer & Wealth Management	
$7.47 billion	
Wealth management	$5.98 billion
Consumer banking	$1.49 billion

Fourth Quarter

Net revenues in Consumer & Wealth Management were $1.97 billion for the fourth quarter of 2021, 19% higher than the fourth quarter of 2020 and 3% lower than the third quarter of 2021.

Net revenues in Wealth management were $1.59 billion, 22% higher than the fourth quarter of 2020, due to significantly higher Management and other fees, primarily reflecting the impact of higher average assets under supervision, and higher net revenues in Private banking and lending, primarily reflecting higher loan balances.

Net revenues in Consumer banking were $376 million, 8% higher than the fourth quarter of 2020, reflecting higher credit card balances.

4Q21 Consumer & Wealth Management	
$1.97 billion	
Wealth management	$1.59 billion
Consumer banking	$376 million

Provision for Credit Losses

Full Year

Provision for credit losses was $357 million for 2021, compared with $3.10 billion for 2020. 2021 included provisions related to portfolio growth (primarily in credit cards, including provisions related to the pending acquisition of the General Motors co-branded credit card portfolio), largely offset by reserve reductions on wholesale and consumer loans reflecting continued improvement in the broader economic environment. This followed challenging conditions in the prior year as a result of the COVID-19 pandemic, which contributed to significant provisions in 2020.

2021 Provision for Credit Losses
$357 million

Fourth Quarter

Provision for credit losses was $344 million for the fourth quarter of 2021, compared with $293 million for the fourth quarter of 2020 and $175 million for the third quarter of 2021. The increase compared with the fourth quarter of 2020 primarily reflected growth in credit card balances.

4Q21 Provision for Credit Losses
$344 million

The firm's allowance for credit losses was $4.35 billion as of December 31, 2021.

Operating Expenses

Full Year

Operating expenses were $31.94 billion for 2021, 10% higher than 2020. The firm's efficiency ratio[3] for 2021 was 53.8%, compared with 65.0% for 2020.

2021 Operating Expenses
$31.94 billion

2021 Efficiency Ratio
53.8%

The increase in operating expenses compared with 2020 primarily reflected significantly higher compensation and benefits expenses (reflecting strong performance). In addition, technology expenses and professional fees were significantly higher and transaction based expenses were higher. These increases were partially offset by significantly lower net provisions for litigation and regulatory proceedings and lower expenses related to consolidated investments (including impairments).

Net provisions for litigation and regulatory proceedings for 2021 were $534 million compared with $3.42 billion for 2020.

2021 included approximately $250 million of charitable contributions to Goldman Sachs Gives.

Headcount increased 8% during 2021, reflecting investments in new business initiatives and an increase in technology professionals.

Operating Expenses

Fourth Quarter

Operating expenses were $7.27 billion for the fourth quarter of 2021, 23% higher than the fourth quarter of 2020 and 10% higher than the third quarter of 2021.

The increase in operating expenses compared with the fourth quarter of 2020 reflected significantly higher compensation and benefits expenses (reflecting strong performance), professional fees and net provisions for litigation and regulatory proceedings. In addition, technology expenses, transaction based expenses and market development expenses were each higher.

Net provisions for litigation and regulatory proceedings for the fourth quarter of 2021 were $182 million compared with $24 million for the fourth quarter of 2020.

4Q21 Operating Expenses
$7.27 billion

Provision for Taxes

The effective income tax rate for 2021 was 20.0%, up from 19.6% for the first nine months of 2021, primarily due to a decrease in the impact of tax benefits for the full year compared with the first nine months of 2021. The 2021 effective income tax rate decreased from 24.2% for 2020, primarily due to a decrease in provisions for non-deductible litigation, partially offset by a decrease in the impact of tax benefits in 2021 compared to 2020.

2021 Effective Tax Rate
20.0%

Other Matters

- On January 14, 2022, the Board of Directors of The Goldman Sachs Group, Inc. declared a dividend of $2.00 per common share to be paid on March 30, 2022 to common shareholders of record on March 2, 2022.
- During the year, the firm returned $7.49 billion of capital to common shareholders, including $5.20 billion of common share repurchases (15.3 million shares at an average cost of $339.81) and $2.29 billion of common stock dividends. This included $1.20 billion of capital returned to common shareholders during the fourth quarter, including $500 million of share repurchases (1.2 million shares at an average cost of $411.65) and $698 million of common stock dividends.[3]
- Global core liquid assets[3] averaged $335 billion[4] for 2021, compared with an average of $283 billion for 2020. Global core liquid assets averaged $353 billion[4] for the fourth quarter of 2021, compared with an average of $356 billion for the third quarter of 2021.

Declared Quarterly Dividend Per Common Share
$2.00

Capital Returned
$7.49 billion in 2021

Average GCLA
$335 billion for 2021

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, 2020.

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 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 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, 2020.

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*.

The Goldman Sachs Group, Inc. and Subsidiaries

Segment Net Revenues (unaudited)

$ in millions

	YEAR ENDED DECEMBER 31, 2021	YEAR ENDED DECEMBER 31, 2020	% CHANGE FROM DECEMBER 31, 2020
INVESTMENT BANKING			
Financial advisory	**$ 5,653**	$ 3,065	84 %
Equity underwriting	**5,011**	3,406	47
Debt underwriting	**3,504**	2,670	31
Underwriting	**8,515**	6,076	40
Corporate lending	**708**	282	151
Net revenues	**14,876**	9,423	58
GLOBAL MARKETS			
FICC intermediation	**8,647**	9,991	(13)
FICC financing	**1,937**	1,593	22
FICC	**10,584**	11,584	(9)
Equities intermediation	**7,574**	6,989	8
Equities financing	**3,919**	2,584	52
Equities	**11,493**	9,573	20
Net revenues	**22,077**	21,157	4
ASSET MANAGEMENT			
Management and other fees	**2,883**	2,785	4
Incentive fees	**438**	287	53
Equity investments	**9,189**	4,095	124
Lending and debt investments	**2,406**	817	194
Net revenues	**14,916**	7,984	87
CONSUMER & WEALTH MANAGEMENT			
Management and other fees	**4,691**	3,889	21
Incentive fees	**178**	114	56
Private banking and lending	**1,109**	780	42
Wealth management	**5,978**	4,783	25
Consumer banking	**1,492**	1,213	23
Net revenues	**7,470**	5,996	25
Total net revenues	**$ 59,339**	$ 44,560	33

Geographic Net Revenues (unaudited)[3]

$ in millions

	YEAR ENDED DECEMBER 31, 2021	YEAR ENDED DECEMBER 31, 2020
Americas	**$ 37,379**	$ 27,508
EMEA	**14,372**	10,868
Asia	**7,588**	6,184
Total net revenues	**$ 59,339**	$ 44,560
Americas	**63%**	62%
EMEA	**24%**	24%
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, 2021	SEPTEMBER 30, 2021	DECEMBER 31, 2020	SEPTEMBER 30, 2021	DECEMBER 31, 2020
INVESTMENT BANKING					
Financial advisory	**$ 1,631**	$ 1,648	$ 1,091	(1) %	49 %
Equity underwriting	**1,025**	1,174	1,115	(13)	(8)
Debt underwriting	**948**	726	526	31	80
Underwriting	**1,973**	1,900	1,641	4	20
Corporate lending	**192**	152	(119)	26	N.M.
Net revenues	**3,796**	3,700	2,613	3	45
GLOBAL MARKETS					
FICC intermediation	**1,304**	1,995	1,498	(35)	(13)
FICC financing	**559**	513	380	9	47
FICC	**1,863**	2,508	1,878	(26)	(1)
Equities intermediation	**1,303**	1,920	1,796	(32)	(27)
Equities financing	**819**	1,183	591	(31)	39
Equities	**2,122**	3,103	2,387	(32)	(11)
Net revenues	**3,985**	5,611	4,265	(29)	(7)
ASSET MANAGEMENT					
Management and other fees	**739**	724	733	2	1
Incentive fees	**218**	100	71	118	207
Equity investments	**1,417**	935	1,770	52	(20)
Lending and debt investments	**517**	520	637	(1)	(19)
Net revenues	**2,891**	2,279	3,211	27	(10)
CONSUMER & WEALTH MANAGEMENT					
Management and other fees	**1,282**	1,223	1,035	5	24
Incentive fees	**16**	121	28	(87)	(43)
Private banking and lending	**293**	292	242	–	21
Wealth management	**1,591**	1,636	1,305	(3)	22
Consumer banking	**376**	382	347	(2)	8
Net revenues	**1,967**	2,018	1,652	(3)	19
Total net revenues	**$ 12,639**	$ 13,608	$ 11,741	(7)	8

Geographic Net Revenues (unaudited)[3]

$ in millions

	THREE MONTHS ENDED		
	DECEMBER 31, 2021	SEPTEMBER 30, 2021	DECEMBER 31, 2020
Americas	**$ 8,428**	$ 8,169	$ 7,175
EMEA	**2,787**	3,394	2,837
Asia	**1,424**	2,045	1,729
Total net revenues	**$ 12,639**	$ 13,608	$ 11,741
Americas	**67%**	60%	61%
EMEA	**22%**	25%	24%
Asia	**11%**	15%	15%
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, 2021	YEAR ENDED DECEMBER 31, 2020	% CHANGE FROM DECEMBER 31, 2020
REVENUES			
Investment banking	**$ 14,168**	$ 9,141	55 %
Investment management	**8,059**	6,923	16
Commissions and fees	**3,619**	3,548	2
Market making	**15,352**	15,546	(1)
Other principal transactions	**11,671**	4,651	151
Total non-interest revenues	**52,869**	39,809	33
Interest income	**12,120**	13,689	(11)
Interest expense	**5,650**	8,938	(37)
Net interest income	**6,470**	4,751	36
Total net revenues	**59,339**	44,560	33
Provision for credit losses	**357**	3,098	(88)
OPERATING EXPENSES			
Compensation and benefits	**17,719**	13,309	33
Transaction based	**4,710**	4,141	14
Market development	**553**	401	38
Communications and technology	**1,573**	1,347	17
Depreciation and amortization	**2,015**	1,902	6
Occupancy	**981**	960	2
Professional fees	**1,648**	1,306	26
Other expenses	**2,739**	5,617	(51)
Total operating expenses	**31,938**	28,983	10
Pre-tax earnings	**27,044**	12,479	117
Provision for taxes	**5,409**	3,020	79
Net earnings	**21,635**	9,459	129
Preferred stock dividends	**484**	544	(11)
Net earnings applicable to common shareholders	**$ 21,151**	$ 8,915	137
EARNINGS PER COMMON SHARE			
Basic[3]	**$ 60.25**	$ 24.94	142 %
Diluted	**$ 59.45**	$ 24.74	140
AVERAGE COMMON SHARES			
Basic	**350.5**	356.4	(2)
Diluted	**355.8**	360.3	(1)

Goldman Sachs Reports
Full Year and Fourth Quarter 2021 Earnings Results

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, 2021	SEPTEMBER 30, 2021	DECEMBER 31, 2020	SEPTEMBER 30, 2021	DECEMBER 31, 2020
REVENUES					
Investment banking	**$ 3,604**	$ 3,548	$ 2,732	2 %	32 %
Investment management	**2,219**	2,139	1,831	4	21
Commissions and fees	**853**	860	849	(1)	–
Market making	**2,256**	3,929	2,750	(43)	(18)
Other principal transactions	**1,912**	1,568	2,169	22	(12)
Total non-interest revenues	**10,844**	12,044	10,331	(10)	5
Interest income	**3,010**	3,117	2,973	(3)	1
Interest expense	**1,215**	1,553	1,563	(22)	(22)
Net interest income	**1,795**	1,564	1,410	15	27
Total net revenues	**12,639**	13,608	11,741	(7)	8
Provision for credit losses	**344**	175	293	97	17
OPERATING EXPENSES					
Compensation and benefits	**3,246**	3,167	2,479	2	31
Transaction based	**1,190**	1,139	1,086	4	10
Market development	**193**	165	89	17	117
Communications and technology	**430**	397	341	8	26
Depreciation and amortization	**488**	509	498	(4)	(2)
Occupancy	**254**	239	254	6	–
Professional fees	**511**	433	350	18	46
Other expenses	**958**	542	810	77	18
Total operating expenses	**7,270**	6,591	5,907	10	23
Pre-tax earnings	**5,025**	6,842	5,541	(27)	(9)
Provision for taxes	**1,090**	1,464	1,035	(26)	5
Net earnings	**3,935**	5,378	4,506	(27)	(13)
Preferred stock dividends	**126**	94	144	34	(13)
Net earnings applicable to common shareholders	**$ 3,809**	$ 5,284	$ 4,362	(28)	(13)
EARNINGS PER COMMON SHARE					
Basic[3]	**$ 10.96**	$ 15.14	$ 12.23	(28) %	(10) %
Diluted	**$ 10.81**	$ 14.93	$ 12.08	(28)	(11)
AVERAGE COMMON SHARES					
Basic	**346.6**	348.3	356.0	–	(3)
Diluted	**352.3**	353.9	361.0	–	(2)
SELECTED DATA AT PERIOD-END					
Common shareholders' equity	**$ 99,223**	$ 96,344	$ 84,729	3	17
Basic shares[3]	**348.9**	347.5	358.8	–	(3)
Book value per common share	**$ 284.39**	$ 277.25	$ 236.15	3	20
Headcount	**43,900**	43,000	40,500	2	8

The Goldman Sachs Group, Inc. and Subsidiaries

Condensed Consolidated Balance Sheets (unaudited)[4]

$ in billions

	AS OF		
	DECEMBER 31, 2021	SEPTEMBER 30, 2021	DECEMBER 31, 2020
ASSETS			
Cash and cash equivalents	**$ 261**	$ 212	$ 156
Collateralized agreements	**384**	400	250
Customer and other receivables	**161**	172	121
Trading assets	**375**	393	394
Investments	**89**	87	89
Loans	**158**	143	116
Other assets	**35**	36	37
Total assets	**$ 1,463**	$ 1,443	$ 1,163
LIABILITIES AND SHAREHOLDERS' EQUITY			
Deposits	**$ 364**	$ 333	$ 260
Collateralized financings	**230**	229	174
Customer and other payables	**252**	252	191
Trading liabilities	**181**	204	154
Unsecured short-term borrowings	**47**	49	53
Unsecured long-term borrowings	**254**	243	213
Other liabilities	**25**	27	22
Total liabilities	**1,353**	1,337	1,067
Shareholders' equity	**110**	106	96
Total liabilities and shareholders' equity	**$ 1,463**	$ 1,443	$ 1,163

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

$ in billions

	AS OF		
	DECEMBER 31, 2021	SEPTEMBER 30, 2021	DECEMBER 31, 2020
Common equity tier 1 capital	**$ 96.3**	$ 93.3	$ 81.6
STANDARDIZED CAPITAL RULES			
Risk-weighted assets[5,6]	**$ 677**	$ 664	$ 554
Common equity tier 1 capital ratio[6]	**14.2%**	14.1%	14.7%
ADVANCED CAPITAL RULES			
Risk-weighted assets	**$ 648**	$ 672	$ 610
Common equity tier 1 capital ratio	**14.9%**	13.9%	13.4%
SUPPLEMENTARY LEVERAGE RATIO			
Supplementary leverage ratio	**5.6%**	5.6%	7.0%

Average Daily VaR (unaudited)[3,4]

$ in millions

	THREE MONTHS ENDED			YEAR ENDED	
	DECEMBER 31, 2021	SEPTEMBER 30, 2021	DECEMBER 31, 2020	DECEMBER 31, 2021	DECEMBER 31, 2020
RISK CATEGORIES					
Interest rates	**$ 58**	$ 58	$ 57	**$ 60**	$ 71
Equity prices	**34**	40	50	**43**	55
Currency rates	**15**	12	14	**13**	23
Commodity prices	**32**	22	20	**25**	20
Diversification effect	**(56)**	(52)	(57)	**(55)**	(75)
Total	**$ 83**	$ 80	$ 84	**$ 86**	$ 94

The Goldman Sachs Group, Inc. and Subsidiaries

Assets Under Supervision (unaudited)[3,4]

$ in billions

	AS OF		
	DECEMBER 31, 2021	**SEPTEMBER 30, 2021**	**DECEMBER 31, 2020**
SEGMENT			
Asset Management	**$ 1,719**	$ 1,678	$ 1,530
Consumer & Wealth Management	**751**	694	615
Total AUS	**$ 2,470**	$ 2,372	$ 2,145
ASSET CLASS			
Alternative investments	**$ 236**	$ 224	$ 191
Equity	**613**	569	475
Fixed income	**940**	940	896
Total long-term AUS	**1,789**	1,733	1,562
Liquidity products	**681**	639	583
Total AUS	**$ 2,470**	$ 2,372	$ 2,145

	THREE MONTHS ENDED			YEAR ENDED	
	DECEMBER 31, 2021	**SEPTEMBER 30, 2021**	**DECEMBER 31, 2020**	**DECEMBER 31, 2021**	**DECEMBER 31, 2020**
ASSET MANAGEMENT					
Beginning balance	**$ 1,678**	$ 1,633	$ 1,461	**$ 1,530**	$ 1,298
Net inflows / (outflows):					
Alternative investments	**6**	3	3	**15**	(3)
Equity	**4**	3	(12)	**5**	(12)
Fixed income	**(1)**	27	18	**54**	53
Total long-term AUS net inflows / (outflows)	**9**	33	9	**74**	38
Liquidity products	**20**	11	6	**76**	107
Total AUS net inflows / (outflows)	**29**	44	15	**150**	145
Net market appreciation / (depreciation)	**12**	1	54	**39**	87
Ending balance	**$ 1,719**	$ 1,678	$ 1,530	**$ 1,719**	$ 1,530
CONSUMER & WEALTH MANAGEMENT					
Beginning balance	**$ 694**	$ 672	$ 575	**$ 615**	$ 561
Net inflows / (outflows):					
Alternative investments	**5**	6	–	**18**	2
Equity	**8**	9	8	**36**	8
Fixed income	**–**	1	–	**2**	(6)
Total long-term AUS net inflows / (outflows)	**13**	16	8	**56**	4
Liquidity products	**22**	6	–	**22**	14
Total AUS net inflows / (outflows)	**35**	22	8	**78**	18
Net market appreciation / (depreciation)	**22**	–	32	**58**	36
Ending balance	**$ 751**	$ 694	$ 615	**$ 751**	$ 615
FIRMWIDE					
Beginning balance	**$ 2,372**	$ 2,305	$ 2,036	**$ 2,145**	$ 1,859
Net inflows / (outflows):					
Alternative investments	**11**	9	3	**33**	(1)
Equity	**12**	12	(4)	**41**	(4)
Fixed income	**(1)**	28	18	**56**	47
Total long-term AUS net inflows / (outflows)	**22**	49	17	**130**	42
Liquidity products	**42**	17	6	**98**	121
Total AUS net inflows / (outflows)	**64**	66	23	**228**	163
Net market appreciation / (depreciation)	**34**	1	86	**97**	123
Ending balance	**$ 2,470**	$ 2,372	$ 2,145	**$ 2,470**	$ 2,145

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:

	AVERAGE FOR THE	
Unaudited, $ in millions	THREE MONTHS ENDED DECEMBER 31, 2021	YEAR ENDED DECEMBER 31, 2021
Total shareholders' equity	$ 107,953	$ 101,705
Preferred stock	(10,516)	(9,876)
Common shareholders' equity	97,437	91,829
Goodwill	(4,316)	(4,327)
Identifiable intangible assets	(470)	(536)
Tangible common shareholders' equity	$ 92,651	$ 86,966

2. Dealogic – January 1, 2021 through December 31, 2021.

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, 2021: (i) investment banking transaction 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, 2021: (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."

4. Represents a preliminary estimate for the fourth quarter of 2021 and may be revised in the firm's Annual Report on Form 10-K for the year ended December 31, 2021.

5. During the fourth quarter of 2021, the firm early adopted the Standardized approach for counterparty credit risk (SA-CCR). As of December 31, 2021, the impact of this was an increase of approximately $15 billion to risk-weighted assets.

6. In the third quarter of 2021, based on regulatory feedback, the firm revised certain interpretations of the Capital Rules underlying the calculation of Standardized risk-weighted assets. As of December 31, 2020, this change would have increased risk-weighted assets by approximately $23 billion to $577 billion, which would have reduced the firm's Standardized Common equity tier 1 capital ratio of 14.7% by 0.6 percentage points.

Exhibit 99.2

Goldman Sachs

Full Year and Fourth Quarter 2021 Earnings Results Presentation

January 18, 2022

Results Snapshot

Goldman Sachs

Net Revenues	
2021	$59.34 billion
4Q21	$12.64 billion

Net Earnings	
2021	$21.64 billion
4Q21	$3.94 billion

EPS	
2021	$59.45
4Q21	$10.81

ROE[1]	
2021	23.0%
4Q21	15.6%

ROTE[1]	
2021	24.3%
4Q21	16.4%

Book Value Per Share	
2021	$284.39
2021 Growth	20.4%

Annual Highlights

- Record net revenues, net earnings & EPS
  Highest ROE[1] since 2007
- Record Investment Banking net revenues
  #1 in M&A and Equity and equity-related offerings[2]
- Highest Global Markets net revenues in 12 years
  2nd highest Equities net revenues and record FICC financing
- Record Asset Management net revenues
- Record Consumer & Wealth Management net revenues
- Record Firmwide AUS[3,4]
  Record Firmwide Management and other fees

Financial Overview

Financial Results

$ in millions, except per share amounts	4Q21	vs. 3Q21	vs. 4Q20	2021	vs. 2020
Investment Banking	$ 3,796	3%	45%	$ 14,876	58%
Global Markets	3,985	(29)%	(7)%	22,077	4%
Asset Management	2,891	27%	(10)%	14,916	87%
Consumer & Wealth Management	1,967	(3)%	19%	7,470	25%
Net revenues	$ 12,639	(7)%	8%	$ 59,339	33%
Provision for credit losses	344	97%	17%	357	(88)%
Operating expenses	7,270	10%	23%	31,938	10%
Pre-tax earnings	5,025	(27)%	(9)%	27,044	117%
Net earnings	3,935	(27)%	(13)%	21,635	129%
Net earnings to common	$ 3,809	(28)%	(13)%	$ 21,151	137%
Diluted EPS	$ 10.81	(28)%	(11)%	$ 59.45	140%
ROE[1]	15.6%	(6.9)pp	(5.5)pp	23.0%	11.9pp
ROTE[1]	16.4%	(7.4)pp	(6.1)pp	24.3%	12.5pp
Efficiency Ratio[3]	57.5%	9.1pp	7.2pp	53.8%	(11.2)pp

Financial Overview Highlights

- 4Q21 results included EPS of $10.81 and ROE of 15.6%
  - 4Q21 net revenues were higher YoY, reflecting significantly higher net revenues in Investment Banking and higher net revenues in Consumer & Wealth Management, partially offset by lower net revenues in Asset Management and Global Markets
  - 4Q21 provision for credit losses primarily reflected growth in credit card balances
  - 4Q21 operating expenses were significantly higher YoY, primarily reflecting significantly higher compensation and benefits expenses, professional fees and net provisions for litigation and regulatory proceedings
- 2021 results included EPS of $59.45 and ROE of 23.0%
  - 2021 net revenues reflected higher net revenues across all segments, including significant increases in Asset Management, Investment Banking, and Consumer & Wealth Management
  - 2021 provision for credit losses included provisions related to portfolio growth (primarily in credit cards, including provisions related to the pending acquisition of the General Motors co-branded credit card portfolio), largely offset by reserve reductions on wholesale and consumer loans reflecting continued improvement in the broader economic environment
  - 2021 operating expenses were higher YoY, primarily due to significantly higher compensation and benefits expenses, technology expenses and professional fees, partially offset by significantly lower net provisions for litigation and regulatory proceedings

Investment Banking

Financial Results

$ in millions	4Q21	vs. 3Q21	vs. 4Q20	2021	vs. 2020
Financial advisory	$ 1,631	(1)%	49%	$ 5,653	84%
Equity underwriting	1,025	(13)%	(8)%	5,011	47%
Debt underwriting	948	31%	80%	3,504	31%
Underwriting	1,973	4%	20%	8,515	40%
Corporate lending	192	26%	N.M.	708	151%
Net revenues	3,796	3%	45%	14,876	58%
Provision for credit losses	(69)	N.M.	N.M.	(298)	N.M.
Operating expenses	1,544	15%	29%	6,705	9%
Pre-tax earnings	$ 2,321	–	65%	$ 8,469	409%
Net earnings	$ 1,833	–	70%	$ 6,775	437%
Net earnings to common	$ 1,815	–	71%	$ 6,705	462%
Average common equity	$ 10,827	5%	(6)%	$ 10,341	(9)%
Return on average common equity	67.1%	(3.2)pp	30.1pp	64.8%	54.3pp

Investment Banking Highlights

- 4Q21 net revenues were a record and significantly higher YoY
  - Financial advisory net revenues reflected a significant increase in completed mergers and acquisitions volumes
  - Underwriting net revenues reflected significantly higher net revenues in Debt underwriting (primarily driven by leveraged finance and asset-backed activity), partially offset by lower net revenues in Equity underwriting compared with a strong prior year period (reflecting lower net revenues from secondary offerings)
  - Corporate lending net revenues primarily reflected higher net revenues from relationship lending activities as the prior year period included larger net losses from the impact of tightening credit spreads on hedges
- 2021 net revenues were a record and significantly higher YoY
  - Financial advisory net revenues were a record, reflecting a significant increase in completed mergers and acquisitions volumes
  - Underwriting net revenues were a record, reflecting significantly higher net revenues in both Equity underwriting (primarily driven by strong industry-wide initial public offerings activity) and Debt underwriting (primarily reflecting elevated industry-wide leveraged finance activity)
  - Corporate lending net revenues primarily reflected net gains from lending activities compared with net losses in 2020, and significantly higher net interest income
- Overall backlog[3] remained at an elevated level and significantly higher vs. 2020, despite decreasing slightly vs. 3Q21

Global Markets

Goldman Sachs

Financial Results

$ in millions	4Q21	vs. 3Q21	vs. 4Q20	2021	vs. 2020
FICC	$ 1,863	(26)%	(1)%	$ 10,584	(9)%
Equities	2,122	(32)%	(11)%	11,493	20%
Net revenues	3,985	(29)%	(7)%	22,077	4%
Provision for credit losses	75	N.M.	97%	45	(84)%
Operating expenses	2,617	(6)%	17%	12,969	1%
Pre-tax earnings	$ 1,293	(54)%	(35)%	$ 9,063	12%
Net earnings	$ 1,004	(55)%	(43)%	$ 7,250	18%
Net earnings to common	$ 932	(57)%	(45)%	$ 6,973	21%
Average common equity	$ 49,840	6%	21%	$ 45,497	12%
Return on average common equity	7.5%	(11.2)pp	(8.8)pp	15.3%	1.2pp

Global Markets Highlights

- 4Q21 net revenues were lower YoY
  - FICC net revenues were essentially unchanged, reflecting lower intermediation net revenues, offset by significantly higher financing net revenues
  - Equities net revenues were lower, reflecting significantly lower intermediation net revenues, partially offset by significantly higher financing net revenues
  - 4Q21 operating environment was characterized by challenging market-making conditions compared with 3Q21, although activity levels remained solid, equity prices were generally higher and volatility increased
- 2021 net revenues were slightly higher YoY
  - FICC net revenues were lower, reflecting lower intermediation net revenues, partially offset by significantly higher financing net revenues
  - Equities net revenues were significantly higher, reflecting significantly higher financing net revenues and higher intermediation net revenues
  - 2021 operating environment was characterized by strong client activity levels, although FICC activity levels declined from a very strong 2020 which reflected heightened volatility and significant market dislocations. In addition, global equity prices were generally higher and volatility moderated

Global Markets – FICC & Equities

FICC Net Revenues

$ in millions	4Q21	vs. 3Q21	vs. 4Q20	2021	vs. 2020
FICC intermediation	$ 1,304	(35)%	(13)%	$ 8,647	(13)%
FICC financing	559	9%	47%	1,937	22%
FICC	$ 1,863	(26)%	(1)%	$ 10,584	(9)%

FICC Highlights

- 4Q21 net revenues were essentially unchanged YoY
  - FICC intermediation net revenues reflected significantly lower net revenues in interest rate products and credit products and lower net revenues in commodities and mortgages, partially offset by significantly higher net revenues in currencies
  - FICC financing net revenues primarily reflected higher net revenues from mortgage lending
- 2021 net revenues were lower YoY
  - FICC intermediation net revenues reflected significantly lower net revenues in interest rate products and credit products and slightly lower net revenues in currencies, partially offset by significantly higher net revenues in mortgages and higher net revenues in commodities
  - FICC financing net revenues were a record, reflecting significantly higher net revenues from mortgage lending, partially offset by significantly lower net revenues from repurchase agreements

Equities Net Revenues

$ in millions	4Q21	vs. 3Q21	vs. 4Q20	2021	vs. 2020
Equities intermediation	$ 1,303	(32)%	(27)%	$ 7,574	8%
Equities financing	819	(31)%	39%	3,919	52%
Equities	$ 2,122	(32)%	(11)%	$ 11,493	20%

Equities Highlights

- 4Q21 net revenues were lower YoY
  - Equities intermediation net revenues reflected significantly lower net revenues in both derivatives and cash products
  - Equities financing net revenues primarily reflected increased activity (including higher average client balances)
- 2021 net revenues were significantly higher YoY
  - Equities intermediation net revenues reflected higher net revenues in both derivatives and cash products
  - Equities financing net revenues primarily reflected increased activity (including higher average client balances)
  - Record average Prime balances

Asset Management

Financial Results

$ in millions	4Q21	vs. 3Q21	vs. 4Q20	2021	vs. 2020
Management and other fees	$ 739	2%	1%	$ 2,883	4%
Incentive fees	218	118%	207%	438	53%
Equity investments	1,417	52%	(20)%	9,189	124%
Lending and debt investments	517	(1)%	(19)%	2,406	194%
Net revenues	2,891	27%	(10)%	14,916	87%
Provision for credit losses	20	100%	(9)%	18	(96)%
Operating expenses	1,314	60%	5%	5,970	16%
Pre-tax earnings	$ 1,557	8%	(20)%	$ 8,928	272%
Net earnings	$ 1,218	9%	(18)%	$ 7,143	293%
Net earnings to common	$ 1,193	9%	(19)%	$ 7,046	305%
Average common equity	$ 25,092	(3)%	20%	$ 25,195	23%
Return on average common equity	19.0%	2.0pp	(9.0)pp	28.0%	19.5pp

Asset Management Highlights

- 4Q21 net revenues were lower YoY
  - Management and other fees reflected higher average AUS, largely offset by higher fee waivers on money market funds
  - Incentive fees were primarily driven by harvesting
  - Equity investments net revenues reflected significant net losses from investments in public equities compared with significant net gains in 4Q20, partially offset by significantly higher net gains from investments in private equities
    - Private: 4Q21 ~$1,915 million, compared to 4Q20 ~$1,025 million
    - Public: 4Q21 ~$(500) million, compared to 4Q20 ~$745 million
  - Lending and debt investments net revenues reflected lower net gains from investments in debt instruments
- 2021 net revenues were a record and significantly higher YoY
  - Management and other fees were a record, reflecting higher average AUS, partially offset by higher fee waivers on money market funds
  - Incentive fees were primarily driven by harvesting
  - Equity investments net revenues were a record, driven by significantly higher net gains from investments in private equities, driven by company-specific events and improved corporate performance vs. 2020, partially offset by net losses from investments in public equities compared with significant net gains in 2020
    - Private: 2021 ~$9,265 million, compared to 2020 ~$2,415 million
    - Public: 2021 ~$(75) million, compared to 2020 ~$1,680 million
  - Lending and debt investments net revenues reflected net gains from investments in debt instruments compared with net losses in 2020, and significantly higher net interest income

Asset Management – Asset Mix

Equity Investments of $19 billion[4]

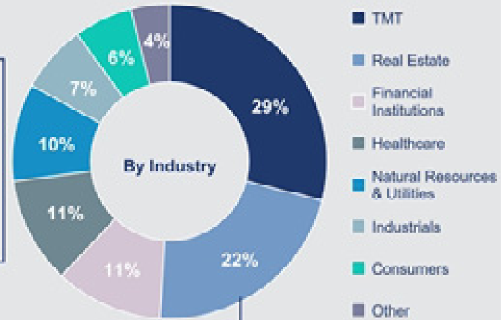
~$15 billion Private, ~$4 billion Public

By Vintage

48%
2018-thereafter
31%
2015-2017
21%
2014 or earlier

By Region

57%
Americas
20%
Asia
23%
EMEA



Real Estate: Mixed Use 6%, Office 5%, Multifamily 5%, Other 6%

Consolidated Investment Entities[5] of $14 billion[4]

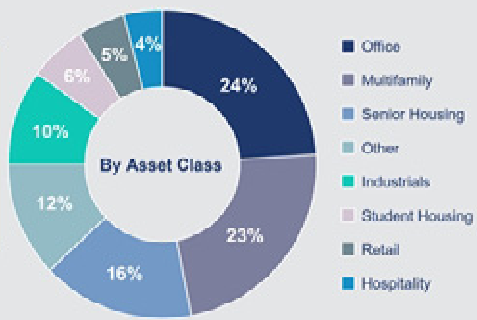
Funded with liabilities of ~$7 billion[5]

By Vintage

69%
2018-thereafter
29%
2015-2017
2%
2014 or earlier

By Region

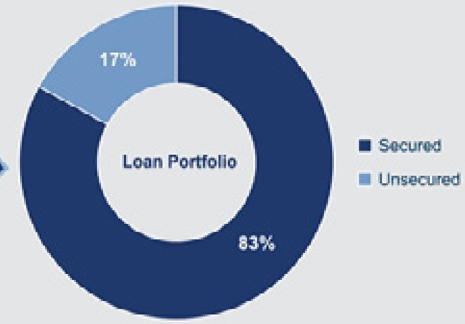
63%
Americas
12%
Asia
25%
EMEA



Lending and Debt Investments of $27 billion[4]

$14 billion
Loans

$13 billion
Debt investments

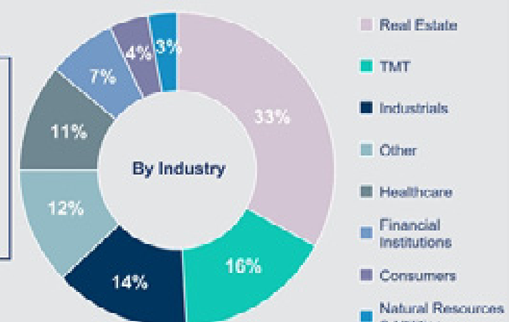


By Accounting Classification

12%
Loans at FV/Held for sale
40%
Loans at amortized cost
48%
Debt investments at FV

By Region

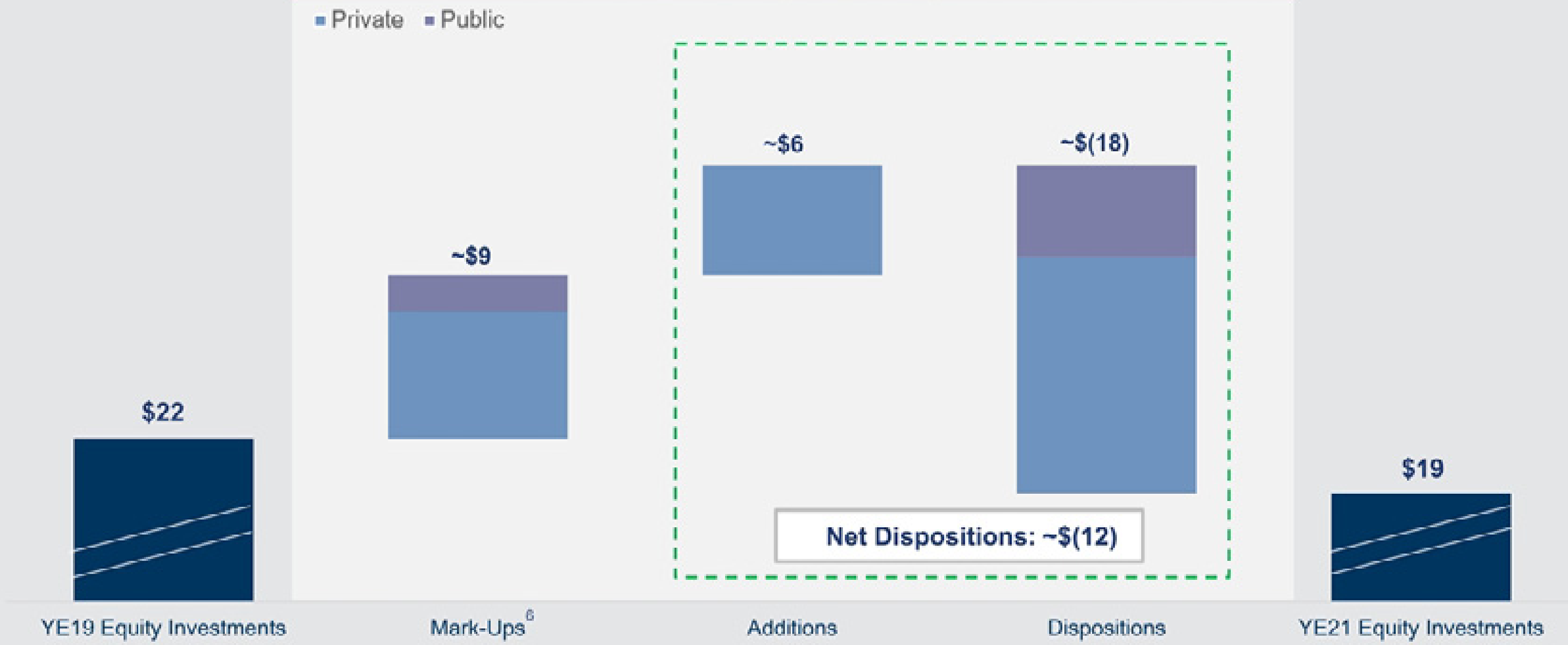
44%
Americas
22%
Asia
34%
EMEA



Asset Management – Harvesting Progress of Balance Sheet Equity Portfolio Since Investor Day 2020

Significant progress in asset sales over the past two years, offset by mark-ups

Rollforward (*$ in billions*)



Consumer & Wealth Management

Financial Results

$ in millions	4Q21	vs. 3Q21	vs. 4Q20	2021	vs. 2020
Management and other fees	$ 1,282	5%	24%	$ 4,691	21%
Incentive fees	16	(87)%	(43)%	178	56%
Private banking and lending	293	–	21%	1,109	42%
Wealth management	1,591	(3)%	22%	5,978	25%
Consumer banking	376	(2)%	8%	1,492	23%
Net revenues	1,967	(3)%	19%	7,470	25%
Provision for credit losses	318	115%	44%	592	(22)%
Operating expenses	1,795	10%	47%	6,294	28%
Pre-tax earnings	$ (146)	N.M.	N.M.	$ 584	73%
Net earnings	$ (120)	N.M.	N.M.	$ 467	82%
Net earnings to common	$ (131)	N.M.	N.M.	$ 427	98%
Average common equity	$ 11,678	9%	31%	$ 10,796	35%
Return on average common equity	(4.5)%	(11.2)pp	(11.4)pp	4.0%	1.3pp

Consumer & Wealth Management Highlights

- 4Q21 net revenues were higher YoY
  - Wealth management net revenues primarily reflected the impact of higher average AUS and higher loan balances
  - Consumer banking net revenues reflected higher credit card balances
- 4Q21 provision for credit losses reflected growth in credit card balances
- 2021 net revenues were a record and significantly higher YoY
  - Wealth management net revenues were a record, primarily reflecting the impact of higher average AUS, higher loan balances and higher Incentive fees (primarily due to harvesting)
  - Consumer banking net revenues were a record, reflecting higher credit card and deposit balances
- 2021 provision for credit losses reflected growth in credit card balances, including provisions related to the pending acquisition of the General Motors co-branded credit card portfolio

Asset Management and Consumer & Wealth Management Details

Firmwide Assets Under Supervision[3,4]

$ in billions	4Q21	3Q21	4Q20
Asset Management	$ 1,719	$ 1,678	$ 1,530
Consumer & Wealth Management	751	694	615
Firmwide AUS	**$ 2,470**	$ 2,372	$ 2,145

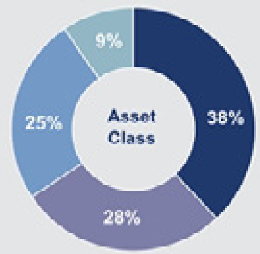
Firmwide Management and Other Fees/Incentive Fees

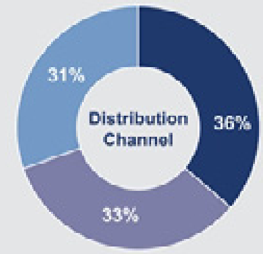
$ in millions	4Q21	vs. 3Q21	vs. 4Q20	2021	vs. 2020
Asset Management	$ 739	2%	1%	$ 2,883	4%
Consumer & Wealth Management	1,282	5%	24%	4,691	21%
Total Management and other fees	**$ 2,021**	4%	14%	**$ 7,574**	13%
Asset Management	$ 218	118%	207%	$ 438	53%
Consumer & Wealth Management	16	(87)%	(43)%	178	56%
Total Incentive fees	**$ 234**	6%	136%	**$ 616**	54%

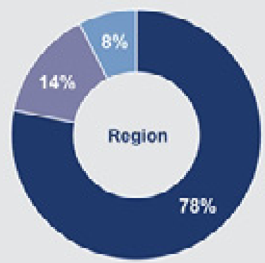
Highlights[3,4]

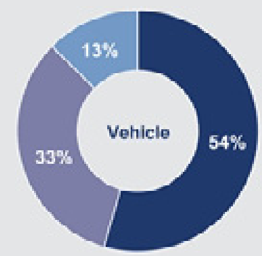
- Firmwide AUS increased $325 billion during the year to a record $2.47 trillion, as Asset Management AUS increased $189 billion and Consumer & Wealth Management AUS increased $136 billion
  - Record long-term net inflows of $130 billion, reflecting increases across asset classes
  - Liquidity products net inflows of $98 billion
  - Net market appreciation of $97 billion, driven by equity assets
- Firmwide Management and other fees increased 13% YoY to a record $7.57 billion in 2021

4Q21 AUS Mix[3,4]



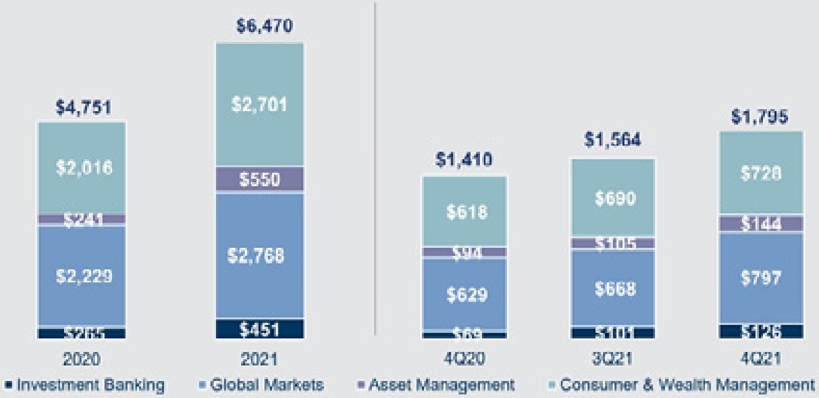






Net Interest Income and Loans

Net Interest Income by Segment ($ in millions)



Net Interest Income Highlights

- 2021 net interest income increased 36% YoY
- 4Q21 net interest income increased 27% YoY
- Both YoY increases in net interest income reflected lower funding expenses and an increase in interest-earning assets, partially offset by lower yields on interest-earning assets

Loans[4]

$ in billions	4Q21	3Q21	4Q20
Corporate	$ 56	$ 54	$ 49
Wealth management	44	42	33
Commercial real estate	26	22	20
Residential real estate	16	13	6
Installment	4	3	4
Credit cards	8	6	4
Other	8	6	4
Allowance for loan losses	(4)	(3)	(4)
Total Loans	**$ 158**	$ 143	$ 116

Metrics

2.5%
ALLL to Total Gross Loans, at Amortized Cost

1.6%
ALLL to Gross Wholesale Loans, at Amortized Cost

12.1%
ALLL to Gross Consumer Loans, at Amortized Cost

Lending Highlights

- Total loans increased $42 billion, up 36% during 2021, reflecting increases across the portfolio
- Total allowance was $4.35 billion (including $3.57 billion for funded loans), down slightly YoY
  - $2.72 billion for wholesale loans, $1.63 billion for consumer loans
- Provision for credit losses of $357 million in 2021, down from $3.10 billion in 2020
- 2021 net charge-offs of $333 million for a net charge-off rate of 0.3%, down 60bps YoY
  - Wholesale net charge-off rate of 0.1%, down 50bps YoY
  - Consumer net charge-off rate of 2.3%, down 190bps YoY

Expenses

Financial Results

$ in millions	4Q21	vs. 3Q21	vs. 4Q20	2021	vs. 2020
Compensation and benefits	$ 3,246	2%	31%	$ 17,719	33%
Transaction based	1,190	4%	10%	4,710	14%
Market development	193	17%	117%	553	38%
Communications and technology	430	8%	26%	1,573	17%
Depreciation and amortization	488	(4)%	(2)%	2,015	6%
Occupancy	254	6%	–	981	2%
Professional fees	511	18%	46%	1,648	26%
Other expenses	958	77%	18%	2,739	(51)%
Total operating expenses	$ 7,270	10%	23%	$ 31,938	10%
Provision for taxes	$ 1,090	(26)%	5%	$ 5,409	79%
Effective Tax Rate				*20.0%*	*(4.2)pp*

Expense Highlights

- 2021 total operating expenses increased YoY
  - Compensation and benefits expenses up 33%, reflecting strong performance
  - Non-compensation expenses down 9%, reflecting:
    - Significantly lower net provisions for litigation and regulatory proceedings
    - Lower expenses related to consolidated investments (including impairments)
    - Significantly higher technology expenses and professional fees
    - Higher transaction based expenses (reflecting an increase in activity levels)
- 2021 efficiency ratio of 53.8% compared with 65.0% in 2020
- 2021 effective income tax rate was 20.0%, down from 24.2% for 2020, primarily due to a decrease in provisions for non-deductible litigation, partially offset by a decrease in the impact of tax benefits in 2021 compared to 2020

Efficiency Ratio[3]

Capital and Balance Sheet

Goldman Sachs

Capital[3,4]

$ in billions	4Q21	3Q21	4Q20
Common Equity Tier 1 (CET1) capital	$ 96.3	$ 93.3	$ 81.6
Standardized RWAs[7,8]	$ 677	$ 664	$ 554
Standardized CET1 capital ratio[8]	14.2%	14.1%	14.7%
Advanced RWAs	$ 648	$ 672	$ 610
Advanced CET1 capital ratio	14.9%	13.9%	13.4%
Supplementary leverage ratio (SLR)	5.6%	5.6%	7.0%

Selected Balance Sheet Data[4]

$ in billions	4Q21	3Q21	4Q20
Total assets	$ 1,463	$ 1,443	$ 1,163
Deposits	$ 364	$ 333	$ 260
Unsecured long-term borrowings	$ 254	$ 243	$ 213
Shareholders' equity	$ 110	$ 106	$ 96
Average GCLA[3]	$ 353	$ 356	$ 298

Capital and Balance Sheet Highlights

- Standardized CET1 capital ratio decreased YoY[7,8]
  - Increase in market and credit RWAs, reflecting increased exposures, partially offset by an increase in CET1 capital, reflecting net earnings in excess of share repurchases and dividends
- Advanced CET1 capital ratio increased YoY
  - Increase in CET1 capital, reflecting net earnings in excess of share repurchases and dividends, partially offset by an increase in market and credit RWAs, reflecting increased exposures
- Returned $7.49 billion of capital to common shareholders during the year
  - Repurchased 15.3 million common shares for a total cost of $5.20 billion[3]
  - Paid $2.29 billion of common stock dividends
- The firm's balance sheet increased $300 billion YoY, reflecting client demand
  - Deposits increased $104 billion YoY, reflecting an increase across channels
- BVPS increased 20.4% YoY, driven by net earnings

Book Value

In millions, except per share amounts	4Q21	3Q21	4Q20
Basic shares[3]	348.9	347.5	358.8
Book value per common share	$ 284.39	$ 277.25	$ 236.15
Tangible book value per common share[1]	$ 270.91	$ 263.37	$ 222.32

Cautionary Note Regarding Forward-Looking Statements

Goldman Sachs

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, 2020.

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 and the achievability of medium- and long-term targets and goals, (iv) the future state of the firm's liquidity and regulatory capital ratios, (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 transaction backlog and future results, (viii) the firm's planned 2022 debt benchmark issuances, and (ix) the firm's announced acquisitions of the General Motors co-branded credit card portfolio, NN Investment Partners and GreenSky, Inc. (GreenSky) 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 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 implement these initiatives and achieve these targets and goals and may change, possibly materially, from what is currently expected. Statements about the future state of the firm's liquidity and regulatory capital ratios, 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 transaction 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 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 firm's planned 2022 debt benchmark 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 regarding the firm's announced acquisitions of the General Motors co-branded credit card portfolio, NN Investments Partners and GreenSky are subject to the risk that the transactions may not close on the timeline contemplated or at all, including due to a failure to obtain requisite regulatory approval, as well as the risk that the firm may be unable to realize the expected benefits of the acquisitions and the risk that integrating the General Motors co-branded credit card portfolio, NN Investment Partners and GreenSky into the firm's business may be more difficult, time-consuming or expensive than 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, 2021	YEAR ENDED DECEMBER 31, 2021	DECEMBER 31, 2021	SEPTEMBER 30, 2021	DECEMBER 31, 2020
Total shareholders' equity	$ 107,953	$ 101,705	$ 109,926	$ 106,297	$ 95,932
Preferred stock	(10,516)	(9,876)	(10,703)	(9,953)	(11,203)
Common shareholders' equity	97,437	91,829	99,223	96,344	84,729
Goodwill	(4,316)	(4,327)	(4,285)	(4,326)	(4,332)
Identifiable intangible assets	(470)	(536)	(418)	(497)	(630)
Tangible common shareholders' equity	$ 92,651	$ 86,966	$ 94,520	$ 91,521	$ 79,767

2. Dealogic – January 1, 2021 through December 31, 2021.

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, 2021: (i) investment banking transaction 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, 2021.

4. Represents a preliminary estimate for the fourth quarter of 2021 and may be revised in the firm's Annual Report on Form 10-K for the year ended December 31, 2021.

5. Includes consolidated investment entities, substantially all of which are engaged in real estate investment activities. These assets are generally accounted for at historical cost less depreciation. Substantially all liabilities are nonrecourse, thereby reducing the firm's equity at risk. Amounts by vintage, region and asset class are net of financings.

6. Excludes operating net revenues and net gains on sales of consolidated investment entities, as well as revenues reported under Equity investments for certain positions that are classified as debt (under GAAP) on the firm's balance sheet.

7. During the fourth quarter of 2021, the firm early adopted the Standardized approach for counterparty credit risk (SA-CCR). As of December 31, 2021, the impact of this was an increase of approximately $15 billion to risk-weighted assets.

8. In the third quarter of 2021, based on regulatory feedback, the firm revised certain interpretations of the Capital Rules underlying the calculation of Standardized RWAs. As of December 31, 2020, this change would have increased RWAs by approximately $23 billion to $577 billion, which would have reduced the firm's Standardized CET1 capital ratio of 14.7% by 0.6 percentage points.