UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

CURRENT REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): April 18, 2023

The Goldman Sachs Group, Inc.

(Exact name of registrant as specified in its charter)

Commission File Number: 001-14965

Delaware (State or other jurisdiction of incorporation)	13-4019460 (IRS Employer Identification No.)
200 West Street, New York, N.Y. (Address of principal executive offices)	10282 (Zip Code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Exchange on which registered
Common stock, par value $.01 per share	GS	NYSE
Depositary Shares, Each Representing 1/1,000th Interest in a Share of Floating Rate Non-Cumulative Preferred Stock, Series A	GS PrA	NYSE
Depositary Shares, Each Representing 1/1,000th Interest in a Share of Floating Rate Non-Cumulative Preferred Stock, Series C	GS PrC	NYSE
Depositary Shares, Each Representing 1/1,000th Interest in a Share of Floating Rate Non-Cumulative Preferred Stock, Series D	GS PrD	NYSE
Depositary Shares, Each Representing 1/1,000th Interest in a Share of 5.50% Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series J	GS PrJ	NYSE
Depositary Shares, Each Representing 1/1,000th Interest in a Share of 6.375% Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series K	GS PrK	NYSE
5.793% Fixed-to-Floating Rate Normal Automatic Preferred Enhanced Capital Securities of Goldman Sachs Capital II	GS/43PE	NYSE
Floating Rate Normal Automatic Preferred Enhanced Capital Securities of Goldman Sachs Capital III	GS/43PF	NYSE
Medium-Term Notes, Series F, Callable Fixed and Floating Rate Notes due March 2031 of GS Finance Corp.	GS/31B	NYSE
Medium-Term Notes, Series F, Callable Fixed and Floating Rate Notes due May 2031 of GS Finance Corp.	GS/31X	NYSE

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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Item 2.02 Results of Operations and Financial Condition.

On April 18, 2023, The Goldman Sachs Group, Inc. (Group Inc. and, together with its consolidated subsidiaries, the firm) reported its earnings for the first quarter ended March 31, 2023. A copy of Group Inc.'s press release containing this information is attached as Exhibit 99.1 to this Report on Form 8-K and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On April 18, 2023, at 9:30 a.m. (ET), the firm will hold a conference call to discuss the firm's financial results, outlook and related matters. A copy of the presentation for the conference call is attached as Exhibit 99.2 to this Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press release of Group Inc. dated April 18, 2023 containing financial information for its first quarter ended March 31, 2023.

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

99.2 Presentation of Group Inc. dated April 18, 2023, for the conference call on April 18, 2023.

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

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

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

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE GOLDMAN SACHS GROUP, INC.
(Registrant)

Date: April 18, 2023

By: /s/ Denis P. Coleman III

Name: Denis P. Coleman III
Title: Chief Financial Officer

Exhibit 99.1

First Quarter 2023 Earnings Results

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

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

First Quarter 2023 Earnings Results

Goldman Sachs Reports First Quarter Earnings Per Common Share of $8.79

"The events of the first quarter acted as another real-life stress test, demonstrating the resilience of Goldman Sachs and the nation's largest financial institutions. Our deeply rooted risk management culture, strong liquidity and robust capital position enabled us to continue to support our clients and deliver solid performance. We are operating from a position of strength and remain focused on executing our strategy to further grow our leading Global Banking & Markets and Asset & Wealth Management franchises."

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

Financial Summary

Net Revenues	
1Q23	$12.22 billion

Net Earnings	
1Q23	$3.23 billion

EPS	
1Q23	$8.79

Annualized ROE[1]	
1Q23	11.6%

Annualized ROTE[1]	
1Q23	12.6%

Book Value Per Share	
1Q23	$310.48

NEW YORK, April 18, 2023 – The Goldman Sachs Group, Inc. (NYSE: GS) today reported net revenues of $12.22 billion and net earnings of $3.23 billion for the first quarter ended March 31, 2023. Net revenues included a loss of approximately $470 million related to a partial sale of the Marcus loans portfolio and the transfer of the remainder of the portfolio to held for sale (largely offset by a related reserve reduction of approximately $440 million in provision for credit losses).

Diluted earnings per common share (EPS) was $8.79 for the first quarter of 2023 compared with $10.76 for the first quarter of 2022 and $3.32 for the fourth quarter of 2022.

Annualized return on average common shareholders' equity (ROE)[1] was 11.6% and annualized return on average tangible common shareholders' equity (ROTE)[1] was 12.6% for the first quarter of 2023.

Highlights

- During the quarter, the firm supported clients and continued to execute on strategic priorities, which contributed to solid quarterly net revenues of $12.22 billion and diluted EPS of $8.79.
- Global Banking & Markets generated quarterly net revenues of $8.44 billion, driven by strong performances in Fixed Income, Currency and Commodities (FICC) and Equities, including record quarterly net revenues in Equities financing.
- The firm ranked #1 in worldwide completed mergers and acquisitions for the year-to-date.[2]
- Asset & Wealth Management generated quarterly net revenues of $3.22 billion, including record Management and other fees.
- Assets under supervision[3,4] increased $125 billion during the quarter to a record $2.67 trillion.
- Platform Solutions generated quarterly net revenues of $564 million, more than double the amount in the prior year period.
- Book value per common share increased by 2.3% during the quarter to $310.48.

Net Revenues

Net revenues were $12.22 billion for the first quarter of 2023, 5% lower than the first quarter of 2022 and 15% higher than the fourth quarter of 2022. The decrease compared with the first quarter of 2022 reflected lower net revenues in Global Banking & Markets, partially offset by significantly higher net revenues in Asset & Wealth Management and Platform Solutions.

Net Revenues
$12.22 billion

Global Banking & Markets

Net revenues in Global Banking & Markets were $8.44 billion for the first quarter of 2023, 16% lower than a strong first quarter of 2022 and 30% higher than the fourth quarter of 2022.

Investment banking fees were $1.58 billion, 26% lower than the first quarter of 2022, primarily due to significantly lower net revenues in Advisory, reflecting a significant decline in industry-wide completed mergers and acquisitions transactions, and Debt underwriting, reflecting a decline in industry-wide volumes. The firm's Investment banking fees backlog[3] decreased compared with the end of 2022.

Net revenues in FICC were $3.93 billion, 17% lower than the first quarter of 2022, reflecting significantly lower net revenues in FICC intermediation, driven by significantly lower net revenues in currencies and commodities, partially offset by significantly higher net revenues in interest rate products and higher net revenues in mortgages and credit products. Net revenues in FICC financing were slightly higher.

Net revenues in Equities were $3.02 billion, 7% lower than the first quarter of 2022, 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 spreads.

Net revenues in Other were $(81) million, compared with $(51) million for the first quarter of 2022.

Global Banking & Markets	
$8.44 billion	
Advisory	**$ 818 million**
Equity underwriting	**$ 255 million**
Debt underwriting	**$ 506 million**
Investment banking fees	**$ 1.58 billion**
FICC intermediation	**$ 3.28 billion**
FICC financing	**$ 651 million**
FICC	**$ 3.93 billion**
Equities intermediation	**$ 1.74 billion**
Equities financing	**$ 1.27 billion**
Equities	**$ 3.02 billion**
Other	**$ (81) million**

Asset & Wealth Management

Net revenues in Asset & Wealth Management were $3.22 billion for the first quarter of 2023, 24% higher than the first quarter of 2022 and 10% lower than the fourth quarter of 2022. The increase compared with the first quarter of 2022 reflected net gains in Equity investments compared with net losses in the prior year period, higher Management and other fees and higher net revenues in Debt investments. Net revenues in Private banking and lending included a loss of approximately $470 million related to a partial sale of the Marcus loans portfolio and the transfer of the remainder of the portfolio to held for sale (largely offset by a related reserve reduction of approximately $440 million in provision for credit losses).

The increase in Equity investments net revenues reflected mark-to-market net gains from investments in public equities compared with significant mark-to-market net losses in the prior year period, partially offset by significantly lower net gains from investments in private equities. The increase in Management and other fees primarily reflected the inclusion of NN Investment Partners (NNIP) and a reduction in fee waivers on money market funds. The increase in Debt investments net revenues reflected net mark-ups compared with net mark-downs in the prior year period. Net revenues in Private banking and lending were significantly lower, due to the loss related to the Marcus loans portfolio, partially offset by the impact of higher deposit spreads. Incentive fees were also lower.

Asset & Wealth Management	
$3.22 billion	
Management and other fees	**$ 2.28 billion**
Incentive fees	**$ 53 million**
Private banking and lending	**$ 354 million**
Equity investments	**$ 119 million**
Debt investments	**$ 408 million**

Platform Solutions

Net revenues in Platform Solutions were $564 million for the first quarter of 2023, 110% higher than the first quarter of 2022 and 10% higher than the fourth quarter of 2022. The increase compared with the first quarter of 2022 reflected significantly higher net revenues in Consumer platforms.

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

Platform Solutions	
$564 million	
Consumer platforms	$490 million
Transaction banking and other	$ 74 million

Provision for Credit Losses

Provision for credit losses was a net benefit of $171 million for the first quarter of 2023, compared with net provisions of $561 million for the first quarter of 2022 and $972 million for the fourth quarter of 2022. The net benefit for the first quarter of 2023 reflected a reserve reduction of approximately $440 million related to a partial sale of the Marcus loans portfolio and the transfer of the remainder of the portfolio to held for sale, partially offset by net provisions related to the credit card and point-of-sale loan portfolios, reflecting net charge-offs and growth, and a provision related to a term deposit. Provisions for the first quarter of 2022 primarily reflected growth in the credit card portfolio, the impact of macroeconomic and geopolitical concerns, and individual impairments on wholesale loans.

Provision for Credit Losses
$(171) million

Operating Expenses

Operating expenses were $8.40 billion for the first quarter of 2023, 9% higher than the first quarter of 2022 and 4% higher than the fourth quarter of 2022. The firm’s efficiency ratio[3] for the first quarter of 2023 was 68.7%, compared with 59.7% for the first quarter of 2022.

The increase in operating expenses compared with the first quarter of 2022 was due to impairments of approximately $355 million related to consolidated real estate investments (in depreciation and amortization), the inclusion of NNIP and higher technology and transaction based expenses.

Net provisions for litigation and regulatory proceedings for the first quarter of 2023 were $72 million compared with $125 million for the first quarter of 2022.

Headcount decreased 6% compared with the end of 2022, primarily reflecting a headcount reduction initiative during the quarter.

Operating Expenses
$8.40 billion

Efficiency Ratio
68.7%

Provision for Taxes

The effective income tax rate for the first quarter of 2023 was 19.0%, up from the full year rate of 16.5% for 2022, primarily due to the impact of an increase in taxes on non-U.S. earnings and decreases in permanent tax benefits, partially offset by the impact of tax benefits on the settlement of employee share-based awards for the first quarter of 2023 compared with the full year of 2022.

Effective Tax Rate
19.0%

Other Matters

- On April 14, 2023, the Board of Directors of The Goldman Sachs Group, Inc. declared a dividend of $2.50 per common share to be paid on June 29, 2023 to common shareholders of record on June 1, 2023.
- During the quarter, the firm returned $3.41 billion of capital to common shareholders, including $2.55 billion of common share repurchases (7.1 million shares at an average cost of $359.77) and $868 million of common stock dividends.[3]
- Global core liquid assets[3] averaged $399 billion[4] for the first quarter of 2023, compared with an average of $409 billion for the fourth quarter of 2022.

Declared Quarterly Dividend Per Common Share
$2.50

Common Share Repurchases
7.1 million shares for $2.55 billion

Average GCLA
$399 billion

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

Cautionary Note Regarding Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are not historical facts or statements of current conditions, but instead represent only the firm's beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of the firm's control. It is possible that the firm's actual results, financial condition and liquidity may differ, possibly materially, from the anticipated results, financial condition and liquidity in these forward-looking statements. For information about some of the risks and important factors that could affect the firm's future results, financial condition and liquidity, see "Risk Factors" in Part I, Item 1A of the firm's Annual Report on Form 10-K for the year ended December 31, 2022.

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

Statements about the firm's Investment banking fees backlog and future results also may constitute forward-looking statements. Such statements are subject to the risk that transactions may be modified or may not be completed at all, and related net revenues may not be realized or may be materially less than expected. Important factors that could have such a result include, for underwriting transactions, a decline or weakness in general economic conditions, an outbreak or worsening of hostilities, including the escalation or continuation of the war between Russia and Ukraine, continuing volatility in the securities markets or an adverse development with respect to the issuer of the securities and, for financial advisory transactions, a decline in the securities markets, an inability to obtain adequate financing, an adverse development with respect to a party to the transaction or a failure to obtain a required regulatory approval. For information about other important factors that could adversely affect the firm's Investment banking fees, see "Risk Factors" in Part I, Item 1A of the firm's Annual Report on Form 10-K for the year ended December 31, 2022.

Conference Call

A conference call to discuss the firm's financial results, outlook and related matters will be held at 9:30 am (ET). The call will be open to the public. Members of the public who would like to listen to the conference call should dial 1-888-205-6786 (in the U.S.) or 1-323-794-2558 (outside the U.S.) passcode number 7042022. The number should be dialed at least 10 minutes prior to the start of the conference call. The conference call will also be accessible as an audio webcast through the Investor Relations section of the firm's website, *www.goldmansachs.com/investor-relations*. There is no charge to access the call. For those unable to listen to the live broadcast, a replay will be available on the firm's website beginning approximately three hours after the event. Please direct any questions regarding obtaining access to the conference call to Goldman Sachs Investor Relations, via e-mail, at *gs-investor-relations@gs.com*.

The Goldman Sachs Group, Inc. and Subsidiaries

Segment Net Revenues (unaudited)

$ in millions

	THREE MONTHS ENDED			% CHANGE FROM	
	MARCH 31, 2023	DECEMBER 31, 2022	MARCH 31, 2022	DECEMBER 31, 2022	MARCH 31, 2022
GLOBAL BANKING & MARKETS					
Advisory	**$ 818**	$ 1,408	$ 1,127	(42) %	(27) %
Equity underwriting	**255**	183	276	39	(8)
Debt underwriting	**506**	282	741	79	(32)
Investment banking fees	**1,579**	1,873	2,144	(16)	(26)
FICC intermediation	**3,280**	1,974	4,099	66	(20)
FICC financing	**651**	713	631	(9)	3
FICC	**3,931**	2,687	4,730	46	(17)
Equities intermediation	**1,741**	1,109	2,178	57	(20)
Equities financing	**1,274**	964	1,061	32	20
Equities	**3,015**	2,073	3,239	45	(7)
Other	**(81)**	(114)	(51)	N.M.	N.M.
Net revenues	**8,444**	6,519	10,062	30	(16)
ASSET & WEALTH MANAGEMENT					
Management and other fees	**2,282**	2,248	2,035	2	12
Incentive fees	**53**	39	79	36	(33)
Private banking and lending	**354**	753	492	(53)	(28)
Equity investments	**119**	287	(294)	(59)	N.M.
Debt investments	**408**	234	291	74	40
Net revenues	**3,216**	3,561	2,603	(10)	24
PLATFORM SOLUTIONS					
Consumer platforms	**490**	433	201	13	144
Transaction banking and other	**74**	80	67	(8)	10
Net revenues	**564**	513	268	10	110
Total net revenues	**$ 12,224**	$ 10,593	$ 12,933	15	(5)

Geographic Net Revenues (unaudited)[3]

$ in millions

	THREE MONTHS ENDED		
	MARCH 31, 2023	DECEMBER 31, 2022	MARCH 31, 2022
Americas	**$ 7,194**	$ 6,920	$ 7,334
EMEA	**3,584**	2,406	3,871
Asia	**1,446**	1,267	1,728
Total net revenues	**$ 12,224**	$ 10,593	$ 12,933
Americas	**59%**	65%	57%
EMEA	**29%**	23%	30%
Asia	**12%**	12%	13%
Total	**100%**	100%	100%

Goldman Sachs Reports
First Quarter 2023 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 MARCH 31, 2023	THREE MONTHS ENDED DECEMBER 31, 2022	THREE MONTHS ENDED MARCH 31, 2022	% CHANGE FROM DECEMBER 31, 2022	% CHANGE FROM MARCH 31, 2022
REVENUES					
Investment banking	**$ 1,578**	$ 1,873	$ 2,144	(16) %	(26) %
Investment management	**2,289**	2,258	2,070	1	11
Commissions and fees	**1,088**	968	1,003	12	8
Market making	**5,433**	3,051	6,029	78	(10)
Other principal transactions	**55**	369	(140)	(85)	N.M.
Total non-interest revenues	**10,443**	8,519	11,106	23	(6)
Interest income	**14,938**	12,411	3,212	20	365
Interest expense	**13,157**	10,337	1,385	27	850
Net interest income	**1,781**	2,074	1,827	(14)	(3)
Total net revenues	**12,224**	10,593	12,933	15	(5)
Provision for credit losses	**(171)**	972	561	N.M.	N.M.
OPERATING EXPENSES					
Compensation and benefits	**4,090**	3,764	4,083	9	–
Transaction based	**1,405**	1,434	1,244	(2)	13
Market development	**172**	216	162	(20)	6
Communications and technology	**466**	481	424	(3)	10
Depreciation and amortization	**970**	727	492	33	97
Occupancy	**265**	261	251	2	6
Professional fees	**383**	495	437	(23)	(12)
Other expenses	**651**	713	623	(9)	4
Total operating expenses	**8,402**	8,091	7,716	4	9
Pre-tax earnings	**3,993**	1,530	4,656	161	(14)
Provision for taxes	**759**	204	717	272	6
Net earnings	**3,234**	1,326	3,939	144	(18)
Preferred stock dividends	**147**	141	108	4	36
Net earnings applicable to common shareholders	**$ 3,087**	$ 1,185	$ 3,831	161	(19)
EARNINGS PER COMMON SHARE					
Basic[3]	**$ 8.87**	$ 3.35	$ 10.87	165 %	(18) %
Diluted	**$ 8.79**	$ 3.32	$ 10.76	165	(18)
AVERAGE COMMON SHARES					
Basic	**346.6**	349.5	351.2	(1)	(1)
Diluted	**351.3**	356.7	355.9	(2)	(1)
SELECTED DATA AT PERIOD-END					
Common shareholders' equity	**$ 106,806**	$ 106,486	$ 104,536	–	2
Basic shares[3]	**344.0**	350.8	356.4	(2)	(3)
Book value per common share	**$ 310.48**	$ 303.55	$ 293.31	2	6
Headcount	**45,400**	48,500	45,100	(6)	1

The Goldman Sachs Group, Inc. and Subsidiaries

Condensed Consolidated Balance Sheets (unaudited)[4]

$ in billions

	AS OF	
	MARCH 31, 2023	DECEMBER 31, 2022
ASSETS		
Cash and cash equivalents	**$ 229**	$ 242
Collateralized agreements	**405**	414
Customer and other receivables	**145**	136
Trading assets	**407**	301
Investments	**132**	131
Loans	**178**	179
Other assets	**42**	39
Total assets	**$ 1,538**	$ 1,442
LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits	**$ 375**	$ 387
Collateralized financings	**263**	155
Customer and other payables	**266**	262
Trading liabilities	**194**	191
Unsecured short-term borrowings	**65**	61
Unsecured long-term borrowings	**241**	247
Other liabilities	**17**	22
Total liabilities	**1,421**	1,325
Shareholders' equity	**117**	117
Total liabilities and shareholders' equity	**$ 1,538**	$ 1,442

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

$ in billions

	AS OF	
	MARCH 31, 2023	DECEMBER 31, 2022
Common equity tier 1 capital	**$ 98.1**	$ 98.1
STANDARDIZED CAPITAL RULES		
Risk-weighted assets	**$ 661**	$ 653
Common equity tier 1 capital ratio	**14.8%**	15.0%
ADVANCED CAPITAL RULES		
Risk-weighted assets	**$ 678**	$ 679
Common equity tier 1 capital ratio	**14.5%**	14.4%
SUPPLEMENTARY LEVERAGE RATIO		
Supplementary leverage ratio	**5.8%**	5.8%

Average Daily VaR (unaudited)[3,4,5]

$ in millions

	THREE MONTHS ENDED	
	MARCH 31, 2023	DECEMBER 31, 2022
RISK CATEGORIES		
Interest rates	**$ 92**	$ 95
Equity prices	**28**	30
Currency rates	**32**	41
Commodity prices	**22**	28
Diversification effect	**(73)**	(92)
Total	**$ 101**	$ 102

The Goldman Sachs Group, Inc. and Subsidiaries

Assets Under Supervision (unaudited)[3,4]

$ in billions

	AS OF		
	MARCH 31, 2023	DECEMBER 31, 2022	MARCH 31, 2022
ASSET CLASS			
Alternative investments	**$ 268**	$ 263	$ 240
Equity	**597**	563	592
Fixed income	**1,047**	1,010	887
Total long-term AUS	**1,912**	1,836	1,719
Liquidity products	**760**	711	675
Total AUS	**$ 2,672**	$ 2,547	$ 2,394

	THREE MONTHS ENDED		
	MARCH 31, 2023	DECEMBER 31, 2022	MARCH 31, 2022
Beginning balance	**$ 2,547**	$ 2,427	$ 2,470
Net inflows / (outflows):			
Alternative investments	**1**	3	5
Equity	**(2)**	–	14
Fixed income	**9**	19	(2)
Total long-term AUS net inflows / (outflows)	**8**	22	17
Liquidity products	**49**	11	(6)
Total AUS net inflows / (outflows)	**57**	33	11
Acquisitions / (dispositions)	**–**	–	7
Net market appreciation / (depreciation)	**68**	87	(94)
Ending balance	**$ 2,672**	$ 2,547	$ 2,394

Footnotes

1. Annualized ROE is calculated by dividing annualized net earnings applicable to common shareholders by average monthly common shareholders' equity. Annualized ROTE is calculated by dividing annualized net earnings applicable to common shareholders by average monthly tangible common shareholders' equity (tangible common shareholders' equity is calculated as total shareholders' equity less preferred stock, goodwill and identifiable intangible assets). Management believes that ROTE is meaningful because it measures the performance of businesses consistently, whether they were acquired or developed internally, and that tangible common shareholders' equity is meaningful because it is a measure that the firm and investors use to assess capital adequacy. ROTE and tangible common shareholders' equity are non-GAAP measures and may not be comparable to similar non-GAAP measures used by other companies.

   The table below presents a reconciliation of average common shareholders' equity to average tangible common shareholders' equity:

Unaudited, $ in millions	AVERAGE FOR THE THREE MONTHS ENDED MARCH 31, 2023
Total shareholders' equity	$ 116,819
Preferred stock	(10,703)
Common shareholders' equity	106,116
Goodwill	(6,392)
Identifiable intangible assets	(1,985)
Tangible common shareholders' equity	$ 97,739

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

3. For information about the following items, see the referenced sections in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's Annual Report on Form 10-K for the year ended December 31, 2022: (i) Investment banking fees backlog – see "Results of Operations – Global Banking & Markets" (ii) assets under supervision – see "Results of Operations – Asset & Wealth Management – Assets Under Supervision" (iii) efficiency ratio – see "Results of Operations – Operating Expenses" (iv) share repurchase program – see "Capital Management and Regulatory Capital – Capital Management" (v) global core liquid assets – see "Risk Management – Liquidity Risk Management" (vi) basic shares – see "Balance Sheet and Funding Sources – Balance Sheet Analysis and Metrics" and (vii) VaR – see "Risk Management – Market Risk Management."

   For information about the following items, including changes made to the firm's segments and reclassifications made to previously reported amounts, see the referenced sections in Part II, Item 8 "Financial Statements and Supplementary Data" in the firm's Annual Report on Form 10-K for the year ended December 31, 2022: (i) risk-based capital ratios and the supplementary leverage ratio – see Note 20 "Regulation and Capital Adequacy" (ii) geographic net revenues – see Note 25 "Business Segments" and (iii) unvested share-based awards that have non-forfeitable rights to dividends or dividend equivalents in calculating basic EPS – see Note 21 "Earnings Per Common Share."

4. Represents a preliminary estimate for the first quarter of 2023 and may be revised in the firm's Quarterly Report on Form 10-Q for the period ended March 31, 2023.

5. During the first quarter of 2023, the firm added the currency exposure on certain debt and equity positions to VaR and removed certain debt and equity positions (and related hedges) from VaR as management believes that the risk of these positions is more appropriately measured and monitored using 10% sensitivity measures. Prior period amounts for average daily VaR have been conformed to the current presentation. The impact of such changes was not material. See "Risk Management – Market Risk Management" in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's Annual Report on Form 10-K for the year ended December 31, 2022 for further information about VaR and 10% sensitivity measures.

Exhibit 99.2

Goldman Sachs

First Quarter 2023 Earnings Results Presentation

April 18, 2023

Results Snapshot

Net Revenues		Net Earnings		EPS	
1Q23	$12.22 billion	1Q23	$3.23 billion	1Q23	$8.79

Annualized ROE[1]		Annualized ROTE[1]		Book Value Per Share	
1Q23	11.6%	1Q23	12.6%	1Q23	$310.48 (+2.3% YTD)

Highlights

- #1 in completed M&A[2]
- Record AUS[3,4] of $2.67 trillion
- Strong net revenues in FICC and Equities, Record Equities financing net revenues
- Record Management and other fees of $2.28 billion

Financial Overview

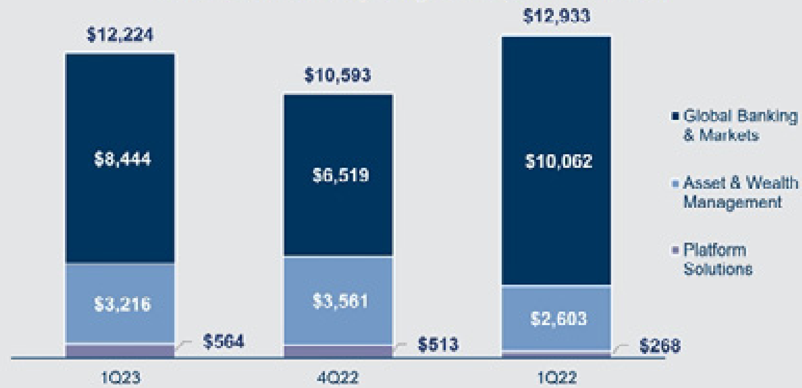
Financial Results

$ in millions, except per share amounts		1Q23	vs. 4Q22	vs. 1Q22
Global Banking & Markets	$	8,444	30%	(16)%
Asset & Wealth Management		3,216	(10)%	24%
Platform Solutions		564	10%	110%
Net revenues		12,224	15%	(5)%
Provision for credit losses		(171)	N.M.	N.M.
Operating expenses		8,402	4%	9%
Pre-tax earnings	$	3,993	161%	(14)%
Net earnings	$	3,234	144%	(18)%
Net earnings to common	$	3,087	161%	(19)%
Diluted EPS	$	8.79	165%	(18)%
ROE[1]		11.6%	7.2pp	(3.4)pp
ROTE[1]		12.6%	7.8pp	(3.2)pp
Efficiency Ratio[3]		68.7%	(7.7)pp	9.0pp

Financial Overview Highlights

- 1Q23 results included EPS of $8.79 and ROE of 11.6%
  - 1Q23 net revenues were slightly lower YoY
    - Lower net revenues in Global Banking & Markets
    - Partially offset by significantly higher net revenues in Asset & Wealth Management and Platform Solutions
  - 1Q23 provision for credit losses was a net benefit of $171 million
    - Reflecting a reserve reduction related to a partial sale of the Marcus loans portfolio and the transfer of the remainder of the portfolio to held for sale
    - Partially offset by net provisions related to the credit card and point-of-sale loan portfolios, reflecting net charge-offs and growth, and a provision related to a term deposit
  - 1Q23 operating expenses were higher YoY, reflecting higher non-compensation expenses

Net Revenues by Segment ($ in millions)



Global Banking & Markets

Goldman Sachs

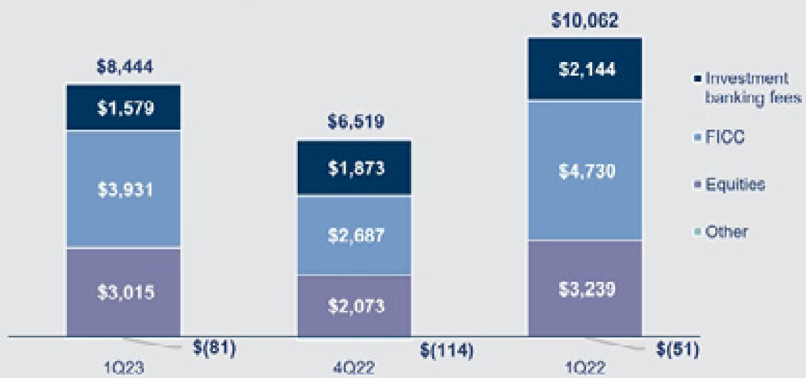
Financial Results

$ in millions		1Q23	vs. 4Q22	vs. 1Q22
Investment banking fees	$	1,579	(16)%	(26)%
FICC		3,931	46%	(17)%
Equities		3,015	45%	(7)%
Other		(81)	N.M.	N.M.
Net revenues		8,444	30%	(16)%
Provision for credit losses		129	N.M.	(32)%
Operating expenses		4,629	10%	(7)%
Pre-tax earnings	$	3,686	61%	(25)%
Net earnings	$	2,986	52%	(28)%
Net earnings to common	$	2,876	55%	(29)%
Average common equity	$	69,497	(2)%	2%
Return on average common equity		16.6%	6.1pp	(7.3)pp

Global Banking & Markets Highlights

- 1Q23 net revenues were lower YoY compared to a strong 1Q22
  - Investment banking fees primarily reflected significantly lower net revenues in Advisory and Debt underwriting
  - FICC reflected significantly lower net revenues in intermediation
  - Equities reflected significantly lower net revenues in intermediation, partially offset by significantly higher net revenues in financing
- Investment banking fees backlog[3] decreased QoQ, primarily in Advisory
- 1Q23 select data[4]:
  - Total assets of $1.28 trillion
  - Loan balance of $109 billion
  - Net interest income of $347 million

Global Banking & Markets Net Revenues ($ in millions)



Global Banking & Markets – Net Revenues

Net Revenues

$ in millions	1Q23	vs. 4Q22	vs. 1Q22
Advisory	$ 818	(42)%	(27)%
Equity underwriting	255	39%	(8)%
Debt underwriting	506	79%	(32)%
Investment banking fees	1,579	(16)%	(26)%
FICC intermediation	3,280	66%	(20)%
FICC financing	651	(9)%	3%
FICC	3,931	46%	(17)%
Equities intermediation	1,741	57%	(20)%
Equities financing	1,274	32%	20%
Equities	3,015	45%	(7)%
Other	(81)	N.M.	N.M.
Net revenues	$ 8,444	30%	(16)%

Global Banking & Markets Net Revenues Highlights

- 1Q23 Investment banking fees were significantly lower YoY
  - Advisory reflected a significant decline in industry-wide completed mergers and acquisitions transactions
  - Debt underwriting reflected a decline in industry-wide volumes
- 1Q23 FICC net revenues were lower YoY compared with a strong 1Q22
  - FICC intermediation reflected significantly lower net revenues in currencies and commodities, partially offset by significantly higher net revenues in interest rate products and higher net revenues in mortgages and credit products
  - FICC financing was slightly higher
- 1Q23 Equities net revenues were lower YoY compared with a strong 1Q22
  - Equities intermediation reflected significantly lower net revenues across both derivatives and cash products
  - Equities financing primarily reflected increased spreads

Asset & Wealth Management

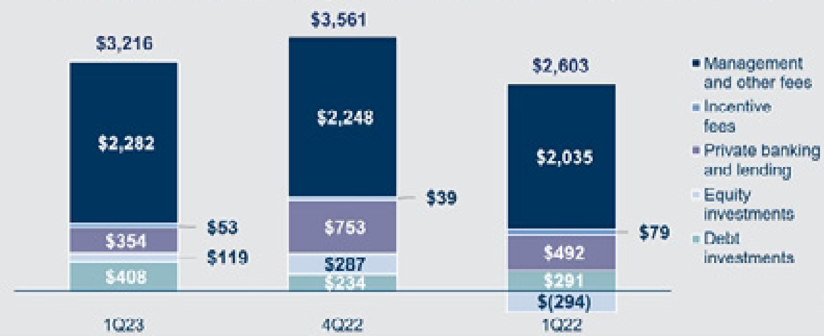
Financial Results

$ in millions		1Q23	vs. 4Q22	vs. 1Q22
Management and other fees	$	2,282	2%	12%
Incentive fees		53	36%	(33)%
Private banking and lending		354	(53)%	(28)%
Equity investments		119	(59)%	N.M.
Debt investments		408	74%	40%
Net revenues		3,216	(10)%	24%
Provision for credit losses		(565)	N.M.	N.M.
Operating expenses		3,168	(6)%	32%
Pre-tax earnings	$	613	N.M.	N.M.
Net earnings	$	496	N.M.	N.M.
Net earnings to common	$	464	N.M.	N.M.
Average common equity	$	32,684	–	5%
Return on average common equity		5.7%	5.8pp	6.1pp

Asset & Wealth Management Highlights

- 1Q23 net revenues were significantly higher YoY
  - Management and other fees primarily reflected the inclusion of NN Investment Partners (NNIP) and a reduction in fee waivers on money market funds
  - Private banking and lending included a loss of ~$470 million related to a partial sale of the Marcus loans portfolio and the transfer of the remainder of the portfolio to held for sale, partially offset by the impact of higher deposit spreads
  - Equity investments reflected mark-to-market net gains from investments in public equities compared with significant mark-to-market net losses in 1Q22, partially offset by significantly lower net gains from investments in private equities
    - Public: 1Q23 ~$85 million, compared to 1Q22 ~$(560) million
    - Private: 1Q23 ~$35 million, compared to 1Q22 ~$265 million
  - Debt investments reflected net mark-ups compared with net mark-downs in 1Q22
- 1Q23 provision for credit losses reflected a reserve reduction of ~$440 million related to a partial sale of the Marcus loans portfolio and the transfer of the remainder of the portfolio to held for sale
- 1Q23 select data[4]:
  - Total assets of $201 billion
  - Loan balance of $53 billion, of which $36 billion related to Private banking and lending
  - Private bank and direct-to-consumer deposits of $219 billion
  - Net interest income of $886 million

Asset & Wealth Management Net Revenues ($ in millions)



Assets Under Supervision

Goldman Sachs

AUS Rollforward[3,4]

$ in billions		1Q23		4Q22		1Q22
Beginning balance	$	**2,547**	$	2,427	$	2,470
Long-term AUS net inflows / (outflows)		**8**		22		17
Liquidity products		**49**		11		(6)
Total AUS net inflows / (outflows)		**57**		33		11
Acquisitions / (dispositions)		**–**		–		7
Net market appreciation / (depreciation)		**68**		87		(94)
Ending balance	$	**2,672**	$	2,547	$	2,394

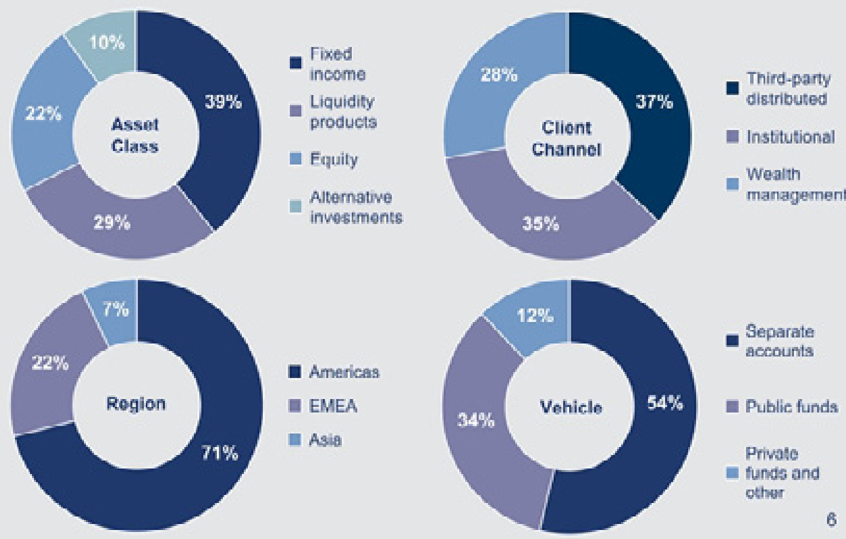
AUS by Asset Class[3,4]

$ in billions		1Q23		4Q22		1Q22
Alternative investments	$	**268**	$	263	$	240
Equity		**597**		563		592
Fixed income		**1,047**		1,010		887
Long-term AUS		**1,912**		1,836		1,719
Liquidity products		**760**		711		675
Total AUS	$	**2,672**	$	2,547	$	2,394

AUS Highlights[3,4]

- During the quarter, AUS increased $125 billion to a record $2.67 trillion
  - Net market appreciation of $68 billion, primarily in equity and fixed income assets
  - Liquidity products net inflows of $49 billion
  - Long-term net inflows of $8 billion, driven by net inflows in fixed income assets

1Q23 AUS Mix[3,4]



Asset & Wealth Management – Alternative Investments

Alternative Investments AUS and Effective Fees[4]

$ in billions		1Q23 Average AUS	1Q23 Effective Fees (bps)
Corporate equity	$	95	84
Credit		44	77
Real estate		20	71
Hedge funds and other		65	61
Funds and discretionary accounts		224	75
Advisory accounts		41	16
Total alternative investments AUS	$	265	66

On-Balance Sheet Alternative Investments[4]

$ in billions		1Q23		4Q22
Equity securities	$	14.5	$	14.7
Loans		17.3		19.0
Debt securities		12.3		12.3
CIE investments and other[5]		12.4		12.6
Total On-B/S alternative investments	$	56.5	$	58.6
Client co-invest	$	22.8	$	23.0
Firmwide initiatives / CRA investments		6.3		5.9
Historical principal investments[6]		27.4		29.7
Total On-B/S alternative investments	$	56.5	$	58.6

Alternative Investments Highlights[4]

- 1Q23 Management and other fees from alternative investments were $494 million, up 21% compared with 1Q22
- During the quarter, alternative investments AUS increased $5 billion to $268 billion
- 1Q23 gross third-party alternatives fundraising across strategies was $14 billion, including:
  - $4 billion in corporate equity, $4 billion in credit, $2 billion in real estate and $4 billion in hedge funds and other
  - $193 billion raised since the end of 2019
- During the quarter, on-balance sheet alternative investments declined by $2.1 billion to $56.5 billion
  - Historical principal investments declined by $2.3 billion to $27.4 billion and included $5.6 billion of equity securities, $6.9 billion of loans, $4.9 billion of debt securities and $10.0 billion of CIE investments and other

Historical Principal Investments Rollforward[4,6] ($ in billions)

Platform Solutions

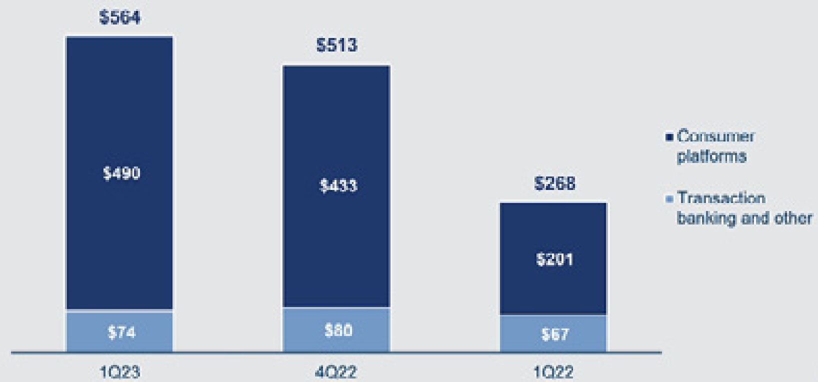
Financial Results

$ in millions	1Q23	vs. 4Q22	vs. 1Q22
Consumer platforms	$ 490	13%	144%
Transaction banking and other	74	(8)%	10%
Net revenues	564	10%	110%
Provision for credit losses	265	(66)%	59%
Operating expenses	605	20%	81%
Pre-tax earnings / (loss)	$ (306)	N.M.	N.M.
Net earnings / (loss)	$ (248)	N.M.	N.M.
Net earnings / (loss) to common	$ (253)	N.M.	N.M.
Average common equity	$ 3,935	(3)%	41%
Return on average common equity	(25.7)%	39.5pp	2.9pp

Platform Solutions Highlights

- 1Q23 net revenues more than doubled YoY
  - Consumer platforms primarily reflected significantly higher average credit card balances
  - Transaction banking and other reflected higher average deposit balances
- 1Q23 provision for credit losses reflected net charge-offs related to the credit card portfolio and growth in the point-of-sale loan portfolio, partially offset by modeled reserve releases
- 1Q23 select data[4]:
  - Total assets of $59 billion
  - Loan balance of $16 billion
  - Net interest income of $548 million
  - Active Consumer platforms customers of 13.8 million
  - Transaction banking deposits of $71 billion

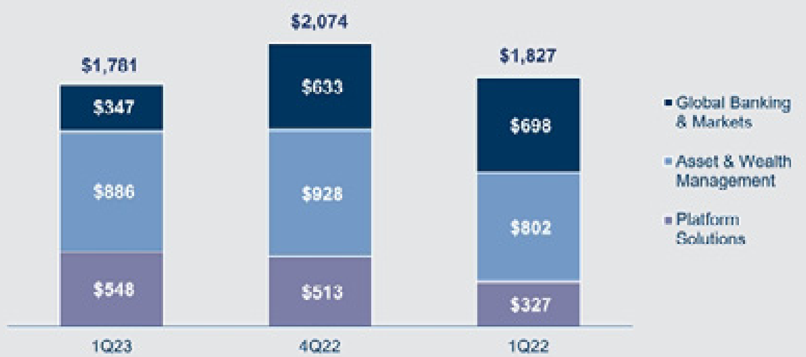
Platform Solutions Net Revenues ($ in millions)



Loans and Net Interest Income

Loans by Segment[4] ($ in billions)

Net Interest Income by Segment ($ in millions)



Loans by Type[4]

$ in billions	1Q23	4Q22	1Q22
Corporate	$ 40	$ 40	$ 39
Commercial real estate	29	29	32
Residential real estate	22	23	24
Securities-based lending	16	17	17
Other collateralized lending	53	52	40
Installment	6	6	4
Credit cards	15	16	11
Other	2	2	3
Allowance for loan losses	(5)	(6)	(4)
Total loans	$ 178	$ 179	$ 166

1Q23 Metrics

3.0%
ALLL to Total Gross Loans, at Amortized Cost

1.7%
ALLL to Gross Wholesale Loans, at Amortized Cost

13.1%
ALLL to Gross Consumer Loans, at Amortized Cost

~80%
Gross Loans Secured

Loans and Net Interest Income Highlights[4]

- 1Q23 total loans were essentially unchanged QoQ
  - Gross loans by type: $170 billion - amortized cost, $7 billion - fair value, $6 billion - held for sale
  - Average loans of $179 billion
  - Total allowance for loan losses and losses on lending commitments was $5.78 billion ($5.03 billion for funded loans)
    - $3.25 billion for wholesale loans, $2.53 billion for consumer loans
  - Net charge-offs of $258 million for an annualized net charge-off rate of 0.6%
    - 0.0% for wholesale loans, 4.6% for consumer loans
- 1Q23 net interest income decreased 3% YoY, reflecting an increase in funding costs supporting trading activities, partially offset by higher loan balances
  - 1Q23 average interest-earning assets[3] of $1.39 trillion

Expenses

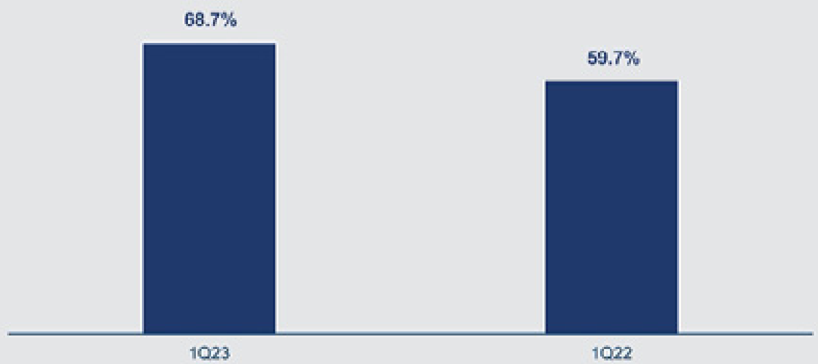
Financial Results

$ in millions		1Q23	vs. 4Q22	vs. 1Q22
Compensation and benefits	$	4,090	9%	–
Transaction based		1,405	(2)%	13%
Market development		172	(20)%	6%
Communications and technology		466	(3)%	10%
Depreciation and amortization		970	33%	97%
Occupancy		265	2%	6%
Professional fees		383	(23)%	(12)%
Other expenses		651	(9)%	4%
Total operating expenses	$	8,402	4%	9%
Provision for taxes	$	759	272%	6%
Effective Tax Rate		*19.0%*		

Expense Highlights

- 1Q23 total operating expenses increased YoY
  - Non-compensation expenses were higher, reflecting:
    - Impairments of ~$355 million related to consolidated real estate investments (in depreciation and amortization)
    - Inclusion of NNIP
    - Higher technology expenses
    - Higher transaction based expenses
- The effective income tax rate for 1Q23 was 19.0%, up from the full year rate of 16.5% for 2022, primarily due to the impact of an increase in taxes on non-U.S. earnings and decreases in permanent tax benefits, partially offset by the impact of tax benefits on the settlement of employee share-based awards for 1Q23 compared with 2022

Efficiency Ratio[3]



Capital and Balance Sheet

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Capital[3,4]

	1Q23	4Q22	1Q22
Standardized CET1 capital ratio[8]	**14.8%**	15.0%	14.4%
Advanced CET1 capital ratio[8]	**14.5%**	14.4%	14.6%
Supplementary leverage ratio (SLR)	**5.8%**	5.8%	5.6%

Capital and Balance Sheet Highlights[3,4]

- Standardized CET1 capital ratio decreased QoQ
  - Increase in credit RWAs driven by increased exposures
- Advanced CET1 capital ratio increased QoQ
  - Decrease in both market and credit RWAs driven by reduced exposures
- Returned $3.41 billion of capital to common shareholders during the quarter
  - 7.1 million common shares repurchased for a total cost of $2.55 billion[3]
  - $868 million of common stock dividends
- Deposits decreased $12 billion QoQ, primarily reflecting a decrease in private bank deposits, partially offset by an increase in direct-to-consumer deposits
- BVPS increased 2.3% QoQ, driven by net earnings

Selected Balance Sheet Data[4]

$ in billions	1Q23	4Q22	1Q22
Total assets	**$ 1,538**	$ 1,442	$ 1,589
Deposits	**$ 375**	$ 387	$ 387
Unsecured long-term borrowings	**$ 241**	$ 247	$ 258
Shareholders' equity	**$ 117**	$ 117	$ 115
Average GCLA[3]	**$ 399**	$ 409	$ 375

Book Value

In millions, except per share amounts	1Q23	4Q22	1Q22
Basic shares[3]	**344.0**	350.8	356.4
Book value per common share	**$ 310.48**	$ 303.55	$ 293.31
Tangible book value per common share[1]	**$ 286.05**	$ 279.66	$ 275.13

Cautionary Note Regarding Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are not historical facts or statements of current conditions, but instead represent only the firm's beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of the firm's control. It is possible that the firm's actual results, financial condition and liquidity may differ, possibly materially, from the anticipated results, financial condition and liquidity in these forward-looking statements. For information about some of the risks and important factors that could affect the firm's future results, financial condition and liquidity and the forward-looking statements below, see "Risk Factors" in Part I, Item 1A of the firm's Annual Report on Form 10-K for the year ended December 31, 2022.

Information regarding the firm's assets under supervision, capital ratios, risk-weighted assets, supplementary leverage ratio, balance sheet data and global core liquid assets (GCLA) consists of preliminary estimates. These estimates are forward-looking statements and are subject to change, possibly materially, as the firm completes its financial statements. Statements regarding (i) estimated GDP growth or contraction, interest rate and inflation trends and volatility, (ii) the impact of the COVID-19 pandemic on the firm's business, results, financial position and liquidity, (iii) the timing, profitability, benefits and other prospective aspects of business initiatives, business realignment and the achievability of medium- and long-term targets and goals, (iv) the future state of the firm's liquidity and regulatory capital ratios (including the firm's stress capital buffer and G-SIB buffer), (v) the firm's prospective capital distributions (including dividends and repurchases), (vi) the firm's future effective income tax rate, (vii) the firm's Investment banking fees backlog and future results, (viii) the firm's planned 2023 benchmark debt issuances, and (ix) the impact of Russia's invasion of Ukraine and related sanctions and other developments on the firm's business, results and financial position, are forward-looking statements. Statements regarding estimated GDP growth or contraction, interest rate and inflation trends and volatility are subject to the risk that actual GDP growth or contraction, interest rate and inflation trends and volatility may differ, possibly materially, due to, among other things, changes in general economic conditions and monetary and fiscal policy. Statements about the effects of the COVID-19 pandemic on the firm's business, results, financial position and liquidity are subject to the risk that the actual impact may differ, possibly materially, from what is currently expected. Statements about the timing, profitability, benefits and other prospective aspects of business initiatives, business realignment and the achievability of medium- and long-term targets and goals are based on the firm's current expectations regarding the firm's ability to effectively implement these initiatives and realignment and achieve these targets and goals and may change, possibly materially, from what is currently expected. Statements about the future state of the firm's liquidity and regulatory capital ratios (including the firm's stress capital buffer and G-SIB buffer), as well as its prospective capital distributions, are subject to the risk that the firm's actual liquidity, regulatory capital ratios and capital distributions may differ, possibly materially, from what is currently expected. Statements about the firm's future effective income tax rate are subject to the risk that the firm's future effective income tax rate may differ from the anticipated rate indicated, possibly materially, due to, among other things, changes in the tax rates applicable to the firm, the firm's earnings mix or profitability, the entities in which the firm generates profits and the assumptions made in forecasting the firm's expected tax rate, and potential future guidance from the U.S. IRS. Statements about the firm's Investment banking fees backlog and future results are subject to the risk that transactions may be modified or may not be completed at all, and related net revenues may not be realized or may be materially less than expected. Important factors that could have such a result include, for underwriting transactions, a decline or weakness in general economic conditions, an outbreak or worsening of hostilities, including the escalation or continuation of the war between Russia and Ukraine, continuing volatility in the securities markets or an adverse development with respect to the issuer of the securities and, for financial advisory transactions, a decline in the securities markets, an inability to obtain adequate financing, an adverse development with respect to a party to the transaction or a failure to obtain a required regulatory approval. Statements regarding the firm's planned 2023 benchmark debt issuances are subject to the risk that actual issuances may differ, possibly materially, due to changes in market conditions, business opportunities or the firm's funding needs. Statements about the impact of Russia's invasion of Ukraine and related sanctions and other developments on the firm's business, results and financial position are subject to the risks that hostilities may escalate and expand, that sanctions may increase and that the actual impact may differ, possibly materially, from what is currently expected.

Footnotes

Goldman Sachs

1. Annualized return on average common shareholders' equity (ROE) is calculated by dividing annualized net earnings applicable to common shareholders by average monthly common shareholders' equity. Annualized return on average tangible common shareholders' equity (ROTE) is calculated by dividing annualized net earnings applicable to common shareholders by average monthly tangible common shareholders' equity. Tangible 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:

Unaudited, $ in millions	AVERAGE FOR THE THREE MONTHS ENDED MARCH 31, 2023	AS OF MARCH 31, 2023	AS OF DECEMBER 31, 2022	AS OF MARCH 31, 2022
Total shareholders' equity	$ 116,819	$ 117,509	$ 117,189	$ 115,239
Preferred stock	(10,703)	(10,703)	(10,703)	(10,703)
Common shareholders' equity	106,116	106,806	106,486	104,536
Goodwill	(6,392)	(6,439)	(6,374)	(5,272)
Identifiable intangible assets	(1,985)	(1,965)	(2,009)	(1,209)
Tangible common shareholders' equity	$ 97,739	$ 98,402	$ 98,103	$ 98,055

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

3. For information about the following items, see the referenced sections in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's Annual Report on Form 10-K for the year ended December 31, 2022: (i) Investment banking fees backlog – see "Results of Operations – Global Banking & Markets" (ii) assets under supervision – see "Results of Operations – Asset & Wealth Management – Assets Under Supervision" (iii) efficiency ratio – see "Results of Operations – Operating Expenses" (iv) basic shares – see "Balance Sheet and Funding Sources – Balance Sheet Analysis and Metrics" (v) share repurchase program – see "Capital Management and Regulatory Capital – Capital Management" and (vi) global core liquid assets – see "Risk Management – Liquidity Risk Management."

   For information about the following items, see the referenced sections in Part II, Item 8 "Financial Statements and Supplementary Data " in the firm's Annual Report on Form 10-K for the year ended December 31, 2022: (i) interest-earning assets – see "Statistical Disclosures – Distribution of Assets, Liabilities and Shareholders' Equity" and (ii) risk-based capital ratios and the supplementary leverage ratio – see Note 20 "Regulation and Capital Adequacy."

4. Represents a preliminary estimate for the first quarter of 2023 and may be revised in the firm's Quarterly Report on Form 10-Q for the period ended March 31, 2023.

5. Includes consolidated investment entities (CIEs) and other investments. CIEs are generally accounted for at historical cost less depreciation. Substantially all of the firm's CIEs are engaged in real estate investment activities. Assets held by CIEs of $11 billion as of March 31, 2023 and $12 billion as of December 31, 2022 were funded with liabilities of approximately $6 billion as of both March 31, 2023 and December 31, 2022. Substantially all such liabilities are nonrecourse, thereby reducing the firm's equity at risk.

6. Includes consolidated investment entities and other legacy investments the firm intends to exit over the medium term.

7. Includes approximately $700 million of loans that were transferred to Global Banking & Markets.

8. In 2022, based on regulatory feedback, the firm revised certain interpretations of the Capital Rules underlying the calculation of Standardized RWAs and Advanced RWAs. As of March 31, 2022, this change would have increased both Standardized RWAs and Advanced RWAs by approximately $5 billion to $687 billion and $679 billion, respectively. This change would have reduced both the firm's Standardized CET1 capital ratio of 14.4% and Advanced CET1 capital ratio of 14.6% by 0.1 percentage points.