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): October 17, 2023

The Goldman Sachs Group, Inc.

(Exact name of registrant as specified in its charter)

Commission File Number: 001-14965

Delaware (State or other jurisdiction of incorporation)	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 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. ☐

TABLE OF CONTENTS

Item 2.02 Results of Operations and Financial Condition.

On October 17, 2023, The Goldman Sachs Group, Inc. (Group Inc. and, together with its consolidated subsidiaries, the firm) reported its earnings for the third quarter ended September 30, 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 October 17, 2023, at 9:30 a.m. (ET), the firm will hold a conference call to discuss the firm's financial results, outlook and related matters. A copy of the presentation for the conference call is attached as Exhibit 99.2 to this Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press release of Group Inc. dated October 17, 2023 containing financial information for its third quarter ended September 30, 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 October 17, 2023, for the conference call on October 17, 2023.

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

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

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

SIGNATURE

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

THE GOLDMAN SACHS GROUP, INC.
(Registrant)

Date: October 17, 2023

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

Exhibit 99.1

Third 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

Third Quarter 2023 Earnings Results

Goldman Sachs Reports Third Quarter Earnings Per Common Share of $5.47

"We continue to make significant progress executing on our strategic priorities and we're confident that the work we're doing now provides us a much stronger platform for 2024. I also expect a continued recovery in both capital markets and strategic activity if conditions remain conducive. As the leader in M&A advisory and equity underwriting, a resurgence in activity will undoubtedly be a tailwind for Goldman Sachs."

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

Financial Summary

Net Revenues	
3Q23	$11.82 billion
3Q23 YTD	$34.94 billion

Net Earnings	
3Q23	$2.06 billion
3Q23 YTD	$6.51 billion

EPS	
3Q23	$5.47
3Q23 YTD	$17.39

Annualized ROE[1]	
3Q23	7.1%
3Q23 YTD	7.6%

Annualized ROTE[1]	
3Q23	7.7%
3Q23 YTD	8.2%

Book Value Per Share	
3Q23	$313.83
YTD Growth	3.4%

NEW YORK, October 17, 2023 – The Goldman Sachs Group, Inc. (NYSE: GS) today reported net revenues of $11.82 billion and net earnings of $2.06 billion for the third quarter ended September 30, 2023. Net revenues were $34.94 billion and net earnings were $6.51 billion for the first nine months of 2023.

Diluted earnings per common share (EPS) was $5.47 for the third quarter of 2023 compared with $8.25 for the third quarter of 2022 and $3.08 for the second quarter of 2023, and was $17.39 for the first nine months of 2023 compared with $26.71 for the first nine months of 2022.

Annualized return on average common shareholders' equity (ROE)[1] was 7.1% for the third quarter of 2023 and 7.6% for the first nine months of 2023. Annualized return on average tangible common shareholders' equity (ROTE)[1] was 7.7% for the third quarter of 2023 and 8.2% for the first nine months of 2023.

Highlights

- Global Banking & Markets generated quarterly net revenues of $8.01 billion, driven by strong performances in both Fixed Income, Currency and Commodities (FICC), which included record quarterly net revenues in financing, and Equities.
- The firm ranked #1 in worldwide announced and completed mergers and acquisitions, equity and equity-related offerings, and common stock offerings for the year-to-date.[2]
- Asset & Wealth Management generated quarterly net revenues of $3.23 billion, including record Management and other fees. Assets under supervision[3,4] ended the quarter at $2.68 trillion.
- Platform Solutions generated quarterly net revenues of $578 million, 53% higher than the amount in the prior year period.
- Book value per common share increased by 1.5% during the quarter and 3.4% during the first nine months of 2023 to $313.83.
- During the quarter, progress was made toward the execution of strategic goals, as the firm announced agreements to sell GreenSky and Personal Financial Management.

Net Revenues

Net revenues were $11.82 billion for the third quarter of 2023, essentially unchanged compared with the third quarter of 2022 and 8% higher than the second quarter of 2023. Net revenues compared with the third quarter of 2022 reflected significantly lower net revenues in Asset & Wealth Management, offset by higher net revenues in Global Banking & Markets and Platform Solutions.

Net Revenues
$11.82 billion

Global Banking & Markets

Net revenues in Global Banking & Markets were $8.01 billion for the third quarter of 2023, 6% higher than the third quarter of 2022 and 11% higher than the second quarter of 2023.

Investment banking fees were $1.55 billion, essentially unchanged compared with the third quarter of 2022, due to higher net revenues in Debt underwriting, primarily driven by leveraged finance activity, and higher net revenues in Equity underwriting, primarily from initial public offerings, offset by lower net revenues in Advisory, reflecting a decline in completed mergers and acquisitions transactions. The firm's Investment banking fees backlog[3] was lower compared with both the end of the second quarter of 2023 and the end of 2022.

Net revenues in FICC were $3.38 billion, 6% lower than a strong third quarter of 2022, reflecting lower net revenues in FICC intermediation, driven by significantly lower net revenues in currencies and commodities and lower net revenues in credit products, partially offset by significantly higher net revenues in interest rate products and mortgages. Net revenues in FICC financing increased slightly.

Net revenues in Equities were $2.96 billion, 8% higher than the third quarter of 2022, due to higher net revenues in Equities financing, reflecting significantly higher net revenues in prime financing, partially offset by significantly lower net revenues from portfolio financing, and higher net revenues in Equities intermediation, primarily in derivatives.

Net revenues in Other were $110 million compared with $(329) million for the third quarter of 2022, primarily reflecting significantly lower net losses on hedges and the absence of net mark-downs on acquisition financing activities included in the prior year period.

Global Banking & Markets	
$8.01 billion	
Advisory	$ 831 million
Equity underwriting	$ 308 million
Debt underwriting	$ 415 million
Investment banking fees	$ 1.55 billion
FICC intermediation	$ 2.65 billion
FICC financing	$ 730 million
FICC	$ 3.38 billion
Equities intermediation	$ 1.71 billion
Equities financing	$ 1.25 billion
Equities	$ 2.96 billion
Other	$ 110 million

Asset & Wealth Management

Net revenues in Asset & Wealth Management were $3.23 billion for the third quarter of 2023, 20% lower than the third quarter of 2022 and 6% higher than the second quarter of 2023. The decrease compared with the third quarter of 2022 primarily reflected net losses in Equity investments, partially offset by higher Management and other fees.

Equity investments reflected net losses from investments in private equities, due to net losses from real estate investments and significantly lower net gains from company-specific events, and net losses from investments in public equities, both compared to net gains in the prior year period. The increase in Management and other fees primarily reflected the impact of higher average assets under supervision. Incentive fees were lower, driven by more significant harvesting in the prior year period. Private banking and lending net revenues were slightly higher as the impact of higher deposit balances and spreads was largely offset by the impact of the sale of substantially all of the Marcus loans portfolio earlier in the year. Net revenues in Debt investments were unchanged.

Asset & Wealth Management	
$3.23 billion	
Management and other fees	$ 2.41 billion
Incentive fees	$ 24 million
Private banking and lending	$ 687 million
Equity investments	$(212) million
Debt investments	$ 326 million

Platform Solutions

Net revenues in Platform Solutions were $578 million for the third quarter of 2023, 53% higher than the third quarter of 2022 and 12% lower than the second quarter of 2023. The increase compared with the third 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, partially offset by lower net revenues from the GreenSky loan portfolio, which included a mark-down of $123 million related to the transfer of the portfolio to held for sale (more than offset by a related reserve reduction of $637 million in provision for credit losses). Transaction banking and other net revenues were lower, reflecting lower average deposit balances.

Platform Solutions	
$578 million	
Consumer platforms	$501 million
Transaction banking and other	$ 77 million

Provision for Credit Losses

Provision for credit losses was $7 million for the third quarter of 2023, compared with $515 million for the third quarter of 2022 and $615 million for the second quarter of 2023. Provisions for the third quarter of 2023 reflected net provisions related to both the credit card portfolio (primarily driven by net charge-offs) and wholesale loans (driven by impairments, partially offset by a reserve reduction based on increased stability in the macroeconomic environment), offset by a net release related to the GreenSky loan portfolio (including a reserve reduction of $637 million related to the transfer of the portfolio to held for sale). Provisions for the third quarter of 2022 primarily reflected consumer portfolio growth, net charge-offs and the impact of continued broad concerns on the macroeconomic outlook.

Provision for Credit Losses
$7 million

Operating Expenses

Operating expenses were $9.05 billion for the third quarter of 2023, 18% higher than the third quarter of 2022 and 6% higher than the second quarter of 2023. The firm's efficiency ratio[3] was 74.4% for the first nine months of 2023, compared with 62.7% for the first nine months of 2022.

The increase in operating expenses compared with the third quarter of 2022 primarily reflected higher compensation and benefits expenses (reflecting an increase in the quarter in the year-to-date ratio of compensation and benefits to net revenues, net of provision for credit losses, and a reduction in the year-to-date ratio in the prior year period), a write-down of intangibles of $506 million related to GreenSky and impairments of $358 million related to consolidated real estate investments (both in depreciation and amortization). In addition, transaction based expenses were higher.

The ratio of compensation and benefits to net revenues, net of provision for credit losses, was 34.5% for the first nine months of 2023, compared with 34.0% for the first half of 2023.

Net provisions for litigation and regulatory proceedings for the third quarter of 2023 were $15 million compared with $191 million for the third quarter of 2022.

Headcount increased 3% compared with the end of the second quarter of 2023, primarily reflecting the timing of campus hires.

Operating Expenses
$9.05 billion

YTD Efficiency Ratio
74.4%

Provision for Taxes

The effective income tax rate for the first nine months of 2023 was 23.3%, up from 22.3% for the first half of 2023, primarily due to write-offs of deferred tax assets related to the transfer of GreenSky to held for sale and changes in the geographic mix of earnings.

YTD Effective Tax Rate
23.3%

Other Matters

- On October 12, 2023, the Board of Directors of The Goldman Sachs Group, Inc. declared a dividend of $2.75 per common share to be paid on December 28, 2023 to common shareholders of record on November 30, 2023.
- During the quarter, the firm returned $2.44 billion of capital to common shareholders, including $1.50 billion of common share repurchases (4.2 million shares at an average cost of $354.79) and $937 million of common stock dividends.[3]
- Global core liquid assets[3] averaged $406 billion[4] for the third quarter of 2023, compared with an average of $410 billion for the second quarter of 2023.

Declared Quarterly Dividend Per Common Share
$2.75

Common Share Repurchases
4.2 million shares for $1.50 billion

Average GCLA
$406 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	
	SEPTEMBER 30, 2023	JUNE 30, 2023	SEPTEMBER 30, 2022	JUNE 30, 2023	SEPTEMBER 30, 2022
GLOBAL BANKING & MARKETS					
Advisory	**$ 831**	$ 645	$ 972	29 %	(15) %
Equity underwriting	**308**	338	244	(9)	26
Debt underwriting	**415**	448	328	(7)	27
Investment banking fees	**1,554**	1,431	1,544	9	1
FICC intermediation	**2,654**	2,089	2,896	27	(8)
FICC financing	**730**	622	721	17	1
FICC	**3,384**	2,711	3,617	25	(6)
Equities intermediation	**1,713**	1,533	1,608	12	7
Equities financing	**1,248**	1,433	1,124	(13)	11
Equities	**2,961**	2,966	2,732	–	8
Other	**110**	81	(329)	36	N.M.
Net revenues	**8,009**	7,189	7,564	11	6
ASSET & WEALTH MANAGEMENT					
Management and other fees	**2,405**	2,354	2,255	2	7
Incentive fees	**24**	25	56	(4)	(57)
Private banking and lending	**687**	874	675	(21)	2
Equity investments	**(212)**	(403)	721	N.M.	N.M.
Debt investments	**326**	197	326	65	–
Net revenues	**3,230**	3,047	4,033	6	(20)
PLATFORM SOLUTIONS					
Consumer platforms	**501**	577	290	(13)	73
Transaction banking and other	**77**	82	88	(6)	(13)
Net revenues	**578**	659	378	(12)	53
Total net revenues	**$ 11,817**	$ 10,895	$ 11,975	8	(1)

Geographic Net Revenues (unaudited)[3]

$ in millions

	THREE MONTHS ENDED		
	SEPTEMBER 30, 2023	JUNE 30, 2023	SEPTEMBER 30, 2022
Americas	**$ 7,570**	$ 6,801	$ 7,435
EMEA	**2,811**	2,868	3,154
Asia	**1,436**	1,226	1,386
Total net revenues	**$ 11,817**	$ 10,895	$ 11,975
Americas	**64%**	63%	62%
EMEA	**24%**	26%	26%
Asia	**12%**	11%	12%
Total	**100%**	100%	100%

The Goldman Sachs Group, Inc. and Subsidiaries

Segment Net Revenues (unaudited)

$ in millions

	NINE MONTHS ENDED		% CHANGE FROM
	SEPTEMBER 30, 2023	SEPTEMBER 30, 2022	SEPTEMBER 30, 2022
GLOBAL BANKING & MARKETS			
Advisory	**$ 2,294**	$ 3,296	(30) %
Equity underwriting	**901**	665	35
Debt underwriting	**1,369**	1,526	(10)
Investment banking fees	**4,564**	5,487	(17)
FICC intermediation	**8,023**	9,916	(19)
FICC financing	**2,003**	2,073	(3)
FICC	**10,026**	11,989	(16)
Equities intermediation	**4,987**	5,553	(10)
Equities financing	**3,955**	3,362	18
Equities	**8,942**	8,915	–
Other	**110**	(423)	N.M.
Net revenues	**23,642**	25,968	(9)
ASSET & WEALTH MANAGEMENT			
Management and other fees	**7,041**	6,533	8
Incentive fees	**102**	320	(68)
Private banking and lending	**1,915**	1,705	12
Equity investments	**(496)**	323	N.M.
Debt investments	**931**	934	–
Net revenues	**9,493**	9,815	(3)
PLATFORM SOLUTIONS			
Consumer platforms	**1,568**	743	111
Transaction banking and other	**233**	246	(5)
Net revenues	**1,801**	989	82
Total net revenues	**$ 34,936**	$ 36,772	(5)

Geographic Net Revenues (unaudited)[3]

$ in millions

	NINE MONTHS ENDED	
	SEPTEMBER 30, 2023	SEPTEMBER 30, 2022
Americas	**$ 21,565**	$ 21,749
EMEA	**9,263**	10,454
Asia	**4,108**	4,569
Total net revenues	**$ 34,936**	$ 36,772
Americas	**62%**	59%
EMEA	**26%**	29%
Asia	**12%**	12%
Total	**100%**	100%

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	
	SEPTEMBER 30, 2023	JUNE 30, 2023	SEPTEMBER 30, 2022	JUNE 30, 2023	SEPTEMBER 30, 2022
REVENUES					
Investment banking	**$ 1,555**	$ 1,432	$ 1,544	9 %	1 %
Investment management	**2,409**	2,356	2,283	2	6
Commissions and fees	**883**	893	992	(1)	(11)
Market making	**4,958**	4,351	4,641	14	7
Other principal transactions	**465**	179	472	160	(1)
Total non-interest revenues	**10,270**	9,211	9,932	11	3
Interest income	**18,257**	16,836	8,550	8	114
Interest expense	**16,710**	15,152	6,507	10	157
Net interest income	**1,547**	1,684	2,043	(8)	(24)
Total net revenues	**11,817**	10,895	11,975	8	(1)
Provision for credit losses	**7**	615	515	(99)	(99)
OPERATING EXPENSES					
Compensation and benefits	**4,188**	3,619	3,606	16	16
Transaction based	**1,452**	1,385	1,317	5	10
Market development	**136**	146	199	(7)	(32)
Communications and technology	**468**	482	459	(3)	2
Depreciation and amortization	**1,512**	1,594	666	(5)	127
Occupancy	**267**	253	255	6	5
Professional fees	**377**	392	465	(4)	(19)
Other expenses	**654**	673	737	(3)	(11)
Total operating expenses	**9,054**	8,544	7,704	6	18
Pre-tax earnings	**2,756**	1,736	3,756	59	(27)
Provision for taxes	**698**	520	687	34	2
Net earnings	**2,058**	1,216	3,069	69	(33)
Preferred stock dividends	**176**	145	107	21	64
Net earnings applicable to common shareholders	**$ 1,882**	$ 1,071	$ 2,962	76	(36)
EARNINGS PER COMMON SHARE					
Basic[3]	**$ 5.52**	$ 3.09	$ 8.35	79 %	(34) %
Diluted	**$ 5.47**	$ 3.08	$ 8.25	78	(34)
AVERAGE COMMON SHARES					
Basic	**338.7**	342.3	352.8	(1)	(4)
Diluted	**343.9**	347.2	359.2	(1)	(4)
SELECTED DATA AT PERIOD-END					
Common shareholders' equity	**$ 106,074**	$ 105,790	$ 108,587	–	(2)
Basic shares[3]	**338.0**	342.0	352.3	(1)	(4)
Book value per common share	**$ 313.83**	$ 309.33	$ 308.22	1	2
Headcount	**45,900**	44,600	49,100	3	(7)

The Goldman Sachs Group, Inc. and Subsidiaries

Consolidated Statements of Earnings (unaudited)

In millions, except per share amounts

	NINE MONTHS ENDED		% CHANGE FROM
	SEPTEMBER 30, 2023	SEPTEMBER 30, 2022	SEPTEMBER 30, 2022
REVENUES			
Investment banking	**$ 4,565**	$ 5,487	(17) %
Investment management	**7,054**	6,747	5
Commissions and fees	**2,864**	3,066	(7)
Market making	**14,742**	15,583	(5)
Other principal transactions	**699**	285	145
Total non-interest revenues	**29,924**	31,168	(4)
Interest income	**50,031**	16,613	201
Interest expense	**45,019**	11,009	309
Net interest income	**5,012**	5,604	(11)
Total net revenues	**34,936**	36,772	(5)
Provision for credit losses	**451**	1,743	(74)
OPERATING EXPENSES			
Compensation and benefits	**11,897**	11,384	5
Transaction based	**4,242**	3,878	9
Market development	**454**	596	(24)
Communications and technology	**1,416**	1,327	7
Depreciation and amortization	**4,076**	1,728	136
Occupancy	**785**	765	3
Professional fees	**1,152**	1,392	(17)
Other expenses	**1,978**	2,003	(1)
Total operating expenses	**26,000**	23,073	13
Pre-tax earnings	**8,485**	11,956	(29)
Provision for taxes	**1,977**	2,021	(2)
Net earnings	**6,508**	9,935	(34)
Preferred stock dividends	**468**	356	31
Net earnings applicable to common shareholders	**$ 6,040**	$ 9,579	(37)
EARNINGS PER COMMON SHARE			
Basic[3]	**$ 17.52**	$ 27.03	(35) %
Diluted	**$ 17.39**	$ 26.71	(35)
AVERAGE COMMON SHARES			
Basic	**342.5**	353.0	(3)
Diluted	**347.4**	358.6	(3)

The Goldman Sachs Group, Inc. and Subsidiaries

Condensed Consolidated Balance Sheets (unaudited)[4]

$ in billions

	AS OF	
	SEPTEMBER 30, 2023	JUNE 30, 2023
ASSETS		
Cash and cash equivalents	**$ 240**	$ 271
Collateralized agreements	**387**	388
Customer and other receivables	**141**	157
Trading assets	**448**	400
Investments	**146**	138
Loans	**178**	178
Other assets	**37**	39
Total assets	**$ 1,577**	$ 1,571
LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits	**$ 403**	$ 399
Collateralized financings	**295**	284
Customer and other payables	**253**	258
Trading liabilities	**195**	194
Unsecured short-term borrowings	**70**	70
Unsecured long-term borrowings	**224**	231
Other liabilities	**20**	19
Total liabilities	**1,460**	1,455
Shareholders' equity	**117**	116
Total liabilities and shareholders' equity	**$ 1,577**	$ 1,571

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

$ in billions

	AS OF	
	SEPTEMBER 30, 2023	JUNE 30, 2023
Common equity tier 1 capital	**$ 98.8**	$ 98.2
STANDARDIZED CAPITAL RULES		
Risk-weighted assets	**$ 667**	$ 661
Common equity tier 1 capital ratio	**14.8%**	14.9%
ADVANCED CAPITAL RULES		
Risk-weighted assets	**$ 669**	$ 684
Common equity tier 1 capital ratio	**14.8%**	14.4%
SUPPLEMENTARY LEVERAGE RATIO		
Supplementary leverage ratio	**5.6%**	5.6%

Average Daily VaR (unaudited)[3,4]

$ in millions

	THREE MONTHS ENDED	
	SEPTEMBER 30, 2023	JUNE 30, 2023
RISK CATEGORIES		
Interest rates	**$ 88**	$ 118
Equity prices	**28**	31
Currency rates	**19**	25
Commodity prices	**18**	16
Diversification effect	**(66)**	(73)
Total	**$ 87**	$ 117

The Goldman Sachs Group, Inc. and Subsidiaries

Assets Under Supervision (unaudited)[3,4]

$ in billions

	AS OF		
	SEPTEMBER 30, 2023	JUNE 30, 2023	SEPTEMBER 30, 2022
ASSET CLASS			
Alternative investments	**$ 267**	$ 267	$ 256
Equity	**607**	627	516
Fixed income	**1,031**	1,056	955
Total long-term AUS	**1,905**	1,950	1,727
Liquidity products	**775**	764	700
Total AUS	**$ 2,680**	$ 2,714	$ 2,427

	THREE MONTHS ENDED		
	SEPTEMBER 30, 2023	JUNE 30, 2023	SEPTEMBER 30, 2022
Beginning balance	**$ 2,714**	$ 2,672	$ 2,495
Net inflows / (outflows):			
Alternative investments	**2**	(1)	7
Equity	**–**	(3)	(2)
Fixed income	**5**	12	4
Total long-term AUS net inflows / (outflows)	**7**	8	9
Liquidity products	**11**	4	18
Total AUS net inflows / (outflows)	**18**	12	27
Acquisitions / (dispositions)	**–**	–	4
Net market appreciation / (depreciation)	**(52)**	30	(99)
Ending balance	**$ 2,680**	$ 2,714	$ 2,427

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 SEPTEMBER 30, 2023	 NINE MONTHS ENDED SEPTEMBER 30, 2023
Total shareholders' equity	$ 116,298	$ 116,637
Preferred stock	(10,953)	(10,803)
Common shareholders' equity	105,345	105,834
Goodwill	(5,934)	(6,218)
Identifiable intangible assets	(1,764)	(1,888)
Tangible common shareholders' equity	$ 97,647	$ 97,728

2. Dealogic – January 1, 2023 through September 30, 2023.

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 June 30, 2023: (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 I, Item 1 "Financial Statements (Unaudited)" in the firm's Quarterly Report on Form 10-Q for the period ended June 30, 2023: (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 third quarter of 2023 and may be revised in the firm's Quarterly Report on Form 10-Q for the period ended September 30, 2023.

Exhibit 99.2

Goldman Sachs

Third Quarter 2023
Earnings Results Presentation

October 17, 2023

Results Snapshot

Net Revenues	
3Q23	$11.82 billion
3Q23 YTD	$34.94 billion

Net Earnings	
3Q23	$2.06 billion
3Q23 YTD	$6.51 billion

EPS	
3Q23	$5.47
3Q23 YTD	$17.39

Annualized ROE[1]	
3Q23	7.1%
3Q23 YTD	7.6%

Annualized ROTE[1]	
3Q23	7.7%
3Q23 YTD	8.2%

Book Value Per Share	
3Q23	$313.83
YTD Growth	3.4%

Highlights

#1 in M&A, equity & equity-related offerings and common stock offerings[2]

Strong performances in FICC and Equities; Record FICC financing net revenues

Record Management and other fees of $2.41 billion; AUS[3,4] of $2.68 trillion

Announced agreements to sell GreenSky and Personal Financial Management

Selected Items[5]

$ in millions, except per share amounts		3Q23
Pre-tax earnings:		
AWM historical principal investments[6]	$	(728)
GreenSky		(203)
Marcus loans portfolio		(37)
Personal Financial Management		(25)
Total impact to pre-tax earnings	$	(993)
Impact to net earnings	$	(828)
Impact to EPS	$	(2.41)
Impact to annualized ROE		(3.1)pp

Financial Overview

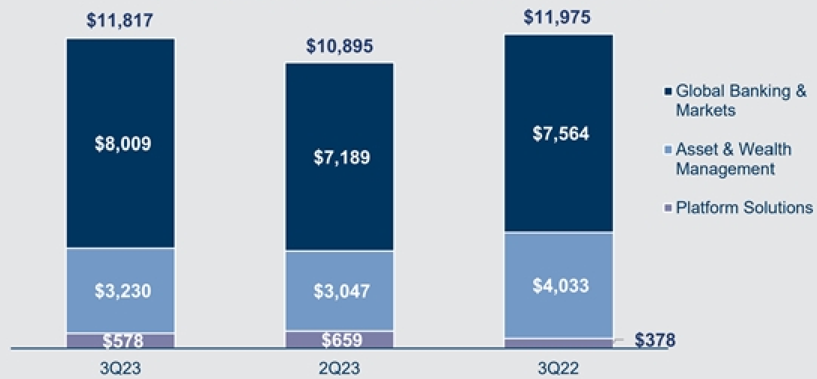
Financial Results

$ in millions, except per share amounts		3Q23	vs. 2Q23	vs. 3Q22		3Q23 YTD	vs. 3Q22 YTD
Global Banking & Markets	$	8,009	11%	6%	$	23,642	(9)%
Asset & Wealth Management		3,230	6%	(20)%		9,493	(3)%
Platform Solutions		578	(12)%	53%		1,801	82%
Net revenues		**11,817**	8%	(1)%		**34,936**	(5)%
Provision for credit losses		7	(99)%	(99)%		451	(74)%
Operating expenses		9,054	6%	18%		26,000	13%
Pre-tax earnings	$	**2,756**	59%	(27)%	$	**8,485**	(29)%
Net earnings	$	2,058	69%	(33)%	$	6,508	(34)%
Net earnings to common	$	**1,882**	76%	(36)%	$	**6,040**	(37)%
Diluted EPS	$	**5.47**	78%	(34)%	$	**17.39**	(35)%
ROE[1]		**7.1%**	3.1pp	(3.9)pp		**7.6%**	(4.6)pp
ROTE[1]		**7.7%**	3.3pp	(4.3)pp		**8.2%**	(4.9)pp
Efficiency Ratio[3]		**76.6%**	(1.8)pp	12.3pp		**74.4%**	11.7pp

Financial Overview Highlights

- 3Q23 results included EPS of $5.47 and ROE of 7.1%
  - 3Q23 net revenues were essentially unchanged YoY reflecting significantly lower net revenues in Asset & Wealth Management, offset by higher net revenues in Global Banking & Markets and Platform Solutions
  - 3Q23 provision for credit losses was $7 million
    - Reflecting net provisions related to both the credit card portfolio (primarily driven by net charge-offs) and wholesale loans (driven by impairments, partially offset by a reserve reduction based on increased stability in the macroeconomic environment)
    - Offset by a net release related to the GreenSky loan portfolio (including a reserve reduction of $637 million related to the transfer of the portfolio to held for sale)
  - 3Q23 operating expenses were higher YoY primarily driven by higher compensation and benefits expenses, a write-down of intangibles of $506 million related to GreenSky and impairments of $358 million related to consolidated real estate investments

Net Revenues by Segment ($ in millions)



Global Banking & Markets

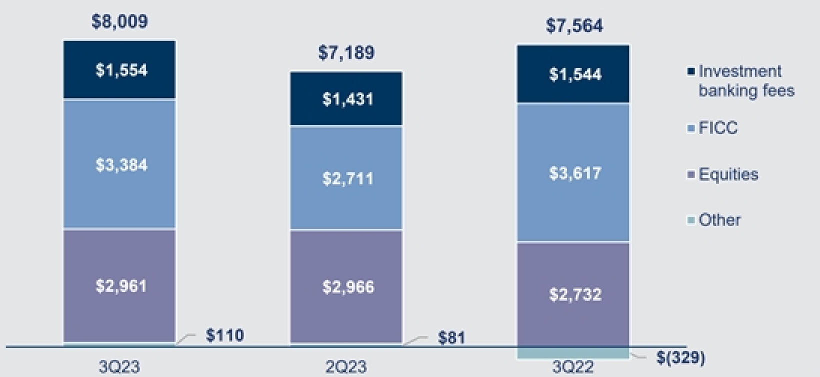
Financial Results

$ in millions	3Q23	vs. 2Q23	vs. 3Q22	3Q23 YTD	vs. 3Q22 YTD
Investment banking fees	$ 1,554	9%	1%	$ 4,564	(17)%
FICC	3,384	25%	(6)%	10,026	(16)%
Equities	2,961	–	8%	8,942	–
Other	110	36%	N.M.	110	N.M.
Net revenues	8,009	11%	6%	23,642	(9)%
Provision for credit losses	29	(48)%	(54)%	214	(54)%
Operating expenses	4,791	12%	13%	13,702	1%
Pre-tax earnings	$ 3,189	12%	(3)%	$ 9,726	(18)%
Net earnings	$ 2,383	14%	(11)%	$ 7,460	(24)%
Net earnings to common	$ 2,250	14%	(13)%	$ 7,108	(26)%
Average common equity	$ 72,517	2%	1%	$ 70,968	1%
Return on average common equity	12.4%	1.3pp	(2.0)pp	13.4%	(4.9)pp

Global Banking & Markets Highlights

- 3Q23 net revenues were higher YoY
  - Investment banking fees reflected higher net revenues in Debt underwriting and Equity underwriting, offset by lower net revenues in Advisory
  - FICC reflected lower net revenues in intermediation
  - Equities reflected higher net revenues in financing and intermediation
- Investment banking fees backlog[3] decreased vs. 2Q23, primarily in Advisory
- 3Q23 select data[4]:
  - Total assets of $1.32 trillion
  - Loan balance of $109 billion
  - Net interest income of $171 million

Global Banking & Markets Net Revenues ($ in millions)



Global Banking & Markets – Net Revenues

Net Revenues

$ in millions	3Q23	vs. 2Q23	vs. 3Q22	3Q23 YTD	vs. 3Q22 YTD
Advisory	$ 831	29%	(15)%	$ 2,294	(30)%
Equity underwriting	308	(9)%	26%	901	35%
Debt underwriting	415	(7)%	27%	1,369	(10)%
Investment banking fees	1,554	9%	1%	4,564	(17)%
FICC intermediation	2,654	27%	(8)%	8,023	(19)%
FICC financing	730	17%	1%	2,003	(3)%
FICC	3,384	25%	(6)%	10,026	(16)%
Equities intermediation	1,713	12%	7%	4,987	(10)%
Equities financing	1,248	(13)%	11%	3,955	18%
Equities	2,961	–	8%	8,942	–
Other	110	36%	N.M.	110	N.M.
Net revenues	$ 8,009	11%	6%	$ 23,642	(9)%

Global Banking & Markets Net Revenues Highlights

- 3Q23 Investment banking fees were essentially unchanged YoY
  - Advisory reflected a decline in completed mergers and acquisitions transactions
  - Debt underwriting primarily reflected an increase in leveraged finance activity
  - Equity underwriting primarily reflected higher net revenues from initial public offerings
- 3Q23 FICC net revenues were lower YoY
  - FICC intermediation reflected significantly lower net revenues in currencies and commodities and lower net revenues in credit products, partially offset by significantly higher net revenues in interest rate products and mortgages
  - FICC financing net revenues increased slightly and were a record
- 3Q23 Equities net revenues were higher YoY
  - Equities intermediation primarily reflected higher net revenues in derivatives
  - Equities financing reflected significantly higher net revenues in prime financing, partially offset by significantly lower net revenues from portfolio financing
- 3Q23 Other net revenues YoY primarily reflected significantly lower net losses on hedges and the absence of net mark-downs on acquisition financing activities included in 3Q22

Asset & Wealth Management

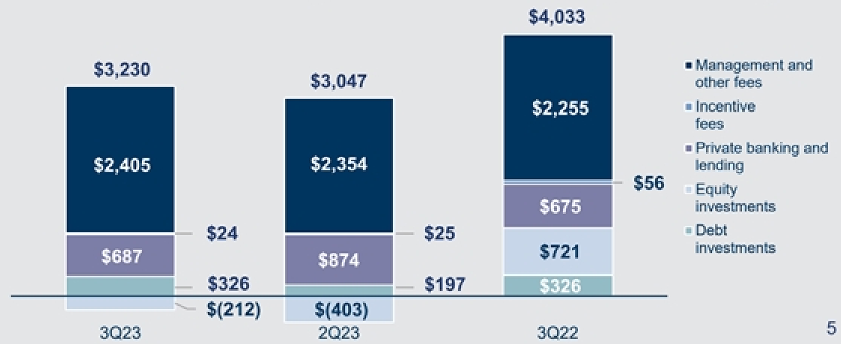
Financial Results

$ in millions	3Q23	vs. 2Q23	vs. 3Q22	3Q23 YTD	vs. 3Q22 YTD
Management and other fees	$ 2,405	2%	7%	$ 7,041	8%
Incentive fees	24	(4)%	(57)%	102	(68)%
Private banking and lending	687	(21)%	2%	1,915	12%
Equity investments	(212)	N.M.	N.M.	(496)	N.M.
Debt investments	326	65%	–	931	–
Net revenues	3,230	6%	(20)%	9,493	(3)%
Provision for credit losses	51	240%	N.M.	(499)	N.M.
Operating expenses	3,005	(8)%	2%	9,448	15%
Pre-tax earnings / (loss)	$ 174	N.M.	(84)%	$ 544	(58)%
Net earnings / (loss)	$ 129	N.M.	(86)%	$ 417	(61)%
Net earnings / (loss) to common	$ 93	N.M.	(89)%	$ 318	(68)%
Average common equity	$ 28,601	(8)%	(9)%	$ 30,806	(1)%
Return on average common equity	1.3%	4.4pp	(9.9)pp	1.4%	(2.8)pp

Asset & Wealth Management Highlights

- 3Q23 net revenues were significantly lower YoY
  - Record Management and other fees primarily reflected the impact of higher average AUS
  - Private banking and lending net revenues were slightly higher as the impact of higher deposit balances and spreads was largely offset by the impact of the sale of substantially all of the Marcus loans portfolio earlier in the year
  - Equity investments reflected net losses from investments in private equities, due to net losses from real estate investments and significantly lower net gains from company-specific events, and net losses from investments in public equities, both compared with net gains in 3Q22
    - Private: 3Q23 ~$(170) million, compared to 3Q22 ~$505 million
    - Public: 3Q23 ~$(40) million, compared to 3Q22 ~$220 million
- 3Q23 operating expenses included impairments of $358 million related to consolidated real estate investments
- The impact to 3Q23 YTD pre-tax margin of 6% from the results of Marcus loans and historical principal investments[6] was a reduction of 18pp
- 3Q23 select data[4]:
  - Total assets of $191 billion
  - Loan balance of $47 billion, of which $33 billion related to Private banking and lending
  - Net interest income of $686 million

Asset & Wealth Management Net Revenues ($ in millions)



Asset & Wealth Management – Assets Under Supervision

AUS Rollforward[3,4]

$ in billions		3Q23		2Q23		3Q22
Beginning balance	**$**	**2,714**	$	2,672	$	2,495
Long-term AUS net inflows / (outflows)		**7**		8		9
Liquidity products		**11**		4		18
Total AUS net inflows / (outflows)		**18**		12		27
Acquisitions / (dispositions)		**–**		–		4
Net market appreciation / (depreciation)		**(52)**		30		(99)
Ending balance	**$**	**2,680**	$	2,714	$	2,427

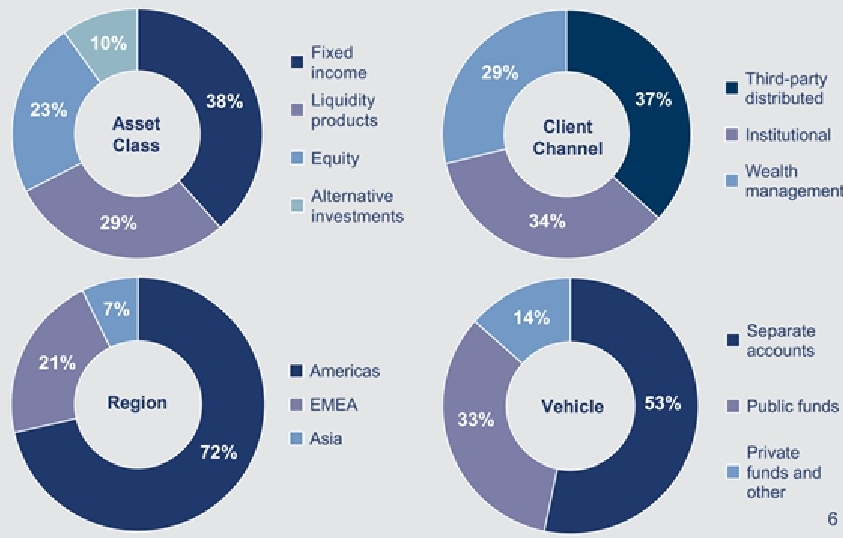
AUS by Asset Class[3,4]

$ in billions		3Q23		2Q23		3Q22
Alternative investments	**$**	**267**	$	267	$	256
Equity		**607**		627		516
Fixed income		**1,031**		1,056		955
Long-term AUS		**1,905**		1,950		1,727
Liquidity products		**775**		764		700
Total AUS	**$**	**2,680**	$	2,714	$	2,427

AUS Highlights[3,4]

- During the quarter, AUS decreased $34 billion to $2.68 trillion
  - — Long-term net inflows of $7 billion, primarily in fixed income assets
  - — Liquidity products net inflows of $11 billion
  - — Net market depreciation of $52 billion, primarily in fixed income and equity assets

3Q23 AUS Mix[3,4]



Asset & Wealth Management – Alternative Investments

Alternative Investments AUS and Effective Fees[4]

$ in billions	3Q23 Average AUS	3Q23 Effective Fees (bps)
Corporate equity	$ 98	80
Credit	46	78
Real estate	20	69
Hedge funds and other	64	61
Funds and discretionary accounts	228	73
Advisory accounts	39	16
Total alternative investments AUS	$ 267	65

On-Balance Sheet Alternative Investments[4]

$ in billions	3Q23	2Q23
Loans	$ 14.0	$ 16.1
Debt securities	11.5	12.1
Equity securities	13.5	13.5
CIE investments and other[7]	10.3	11.5
Total On-B/S alternative investments	$ 49.3	$ 53.2
Client co-invest	$ 22.1	$ 22.8
Firmwide initiatives / CRA investments	6.6	6.6
Historical principal investments[6]	20.6	23.8
Total On-B/S alternative investments	$ 49.3	$ 53.2

Alternative Investments Highlights[4]

- 3Q23 Management and other fees from alternative investments were $542 million, up 12% compared with 3Q22
- Alternative investments AUS ended the quarter at $267 billion, unchanged QoQ
- 3Q23 gross third-party alternatives fundraising across strategies was $15 billion, including:
  - $4 billion in corporate equity, $6 billion in credit, $1 billion in real estate and $4 billion in hedge funds and other
  - $219 billion raised since the end of 2019
- During the quarter, on-balance sheet alternative investments declined by $3.9 billion to $49.3 billion
  - Historical principal investments[6] declined by $3.2 billion to $20.6 billion and included $4.1 billion of loans, $4.2 billion of debt securities, $4.5 billion of equity securities and $7.8 billion of CIE investments and other

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

Platform Solutions

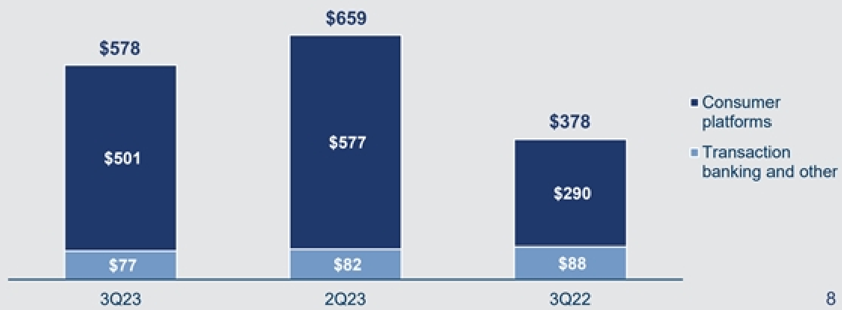
Financial Results

$ in millions	3Q23	vs. 2Q23	vs. 3Q22	3Q23 YTD	vs. 3Q22 YTD
Consumer platforms	$ 501	(13)%	73%	$ 1,568	111%
Transaction banking and other	77	(6)%	(13)%	233	(5)%
Net revenues	578	(12)%	53%	1,801	82%
Provision for credit losses	(73)	N.M.	N.M.	736	(22)%
Operating expenses	1,258	27%	140%	2,850	127%
Pre-tax earnings / (loss)	$ (607)	N.M.	N.M.	$ (1,785)	N.M.
Net earnings / (loss)	$ (454)	N.M.	N.M.	$ (1,369)	N.M.
Net earnings / (loss) to common	$ (461)	N.M.	N.M.	$ (1,386)	N.M.
Average common equity	$ 4,227	5%	7%	$ 4,060	17%
Return on average common equity	(43.6)%	23.2pp	7.7pp	(45.5)%	(6.6)pp

Platform Solutions Highlights

- 3Q23 net revenues were higher YoY
  - Consumer platforms primarily reflected significantly higher average credit card balances, partially offset by lower net revenues from the GreenSky loan portfolio, which included a mark-down of $123 million related to the transfer of the portfolio to held for sale
  - Transaction banking and other reflected lower average deposit balances
- 3Q23 provision for credit losses of $(73) million reflected a net release related to the GreenSky loan portfolio (including a reserve reduction of $637 million related to the transfer of the portfolio to held for sale), partially offset by net provisions related to the credit card portfolio (primarily driven by net charge-offs)
- 3Q23 operating expenses included a write-down of intangibles of $506 million related to GreenSky
- 3Q23 select data[4]:
  - Total assets of $68 billion
  - Loan balance of $22 billion
  - Net interest income of $690 million
  - Active Consumer platforms customers of 14.7 million

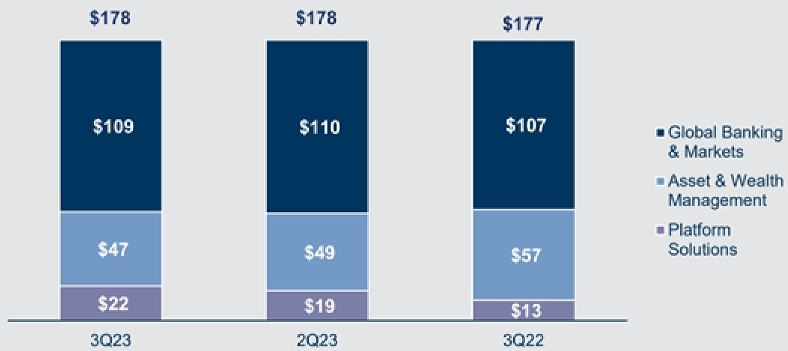
Platform Solutions Net Revenues ($ in millions)



Goldman Sachs

Loans and Net Interest Income

Loans by Segment[4] ($ in billions)



Loans by Type[4]

$ in billions	3Q23	2Q23	3Q22
Corporate	**$ 37**	$ 38	$ 40
Commercial real estate	**26**	28	30
Residential real estate	**24**	24	24
Securities-based lending	**15**	15	18
Other collateralized lending	**55**	54	49
Installment	**6**	5	5
Credit cards	**18**	17	14
Other	**2**	2	2
Allowance for loan losses	**(5)**	(5)	(5)
Total loans	**$ 178**	$ 178	$ 177

3Q23 Metrics

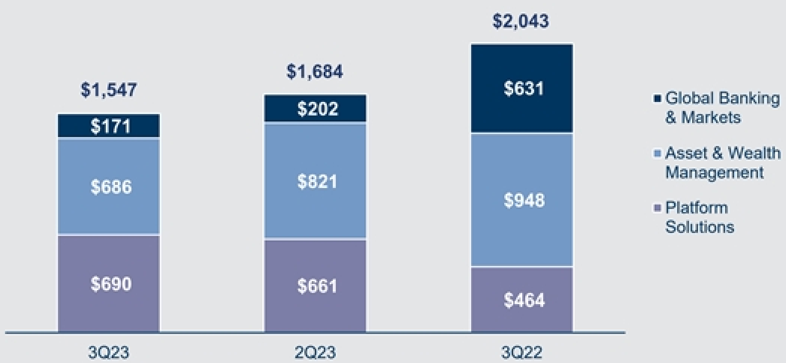
2.9%
ALLL to Total Gross Loans, at Amortized Cost

1.7%
ALLL to Gross Wholesale Loans, at Amortized Cost

13.3%
ALLL to Gross Consumer Loans, at Amortized Cost

~80%
Gross Loans Secured

Net Interest Income by Segment ($ in millions)



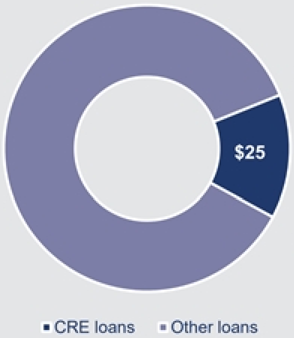
Loans and Net Interest Income Highlights[4]

- 3Q23 total loans were unchanged QoQ
  - Gross loans by type: $167 billion - amortized cost, $6 billion - fair value, $10 billion - held for sale
  - Average loans of $177 billion
  - Total allowance for loan losses and losses on lending commitments was $5.57 billion ($4.90 billion for funded loans)
    - $3.15 billion for wholesale loans, $2.42 billion for consumer loans
  - Net charge-offs of $433 million for an annualized net charge-off rate of 1.0%
    - 0.4% for wholesale loans, 5.1% for consumer loans
- 3Q23 net interest income decreased 24% YoY, reflecting an increase in funding costs supporting trading activities
  - 3Q23 average interest-earning assets[3] of $1.45 trillion

Commercial Real Estate (CRE)

3Q23 Firmwide Loans, Net of ALLL[4]

$ in billions



	3Q23
Warehouse / other indirect	$10
Industrials	$3
Multifamily	$3
Hospitality	$2
Office	$2
Mixed use	$2
Other	$3

14.0%
CRE Loans to Total Loans, Net of ALLL

3.4%
Past Due (30+ days) Ratio on CRE Loans, at Amortized Cost

1.5%
3Q23 Annualized Net Charge-Off Ratio on CRE Loans, at Amortized Cost

- 46% of the CRE loan portfolio was investment-grade, based on internally determined public rating agency equivalents
- Office-related loans were primarily secured by Class A office properties
- Additionally, the firm has $3.2 billion of CRE-related unfunded lending commitments, including $0.6 billion of office-related commitments

3Q23 AWM On-Balance Sheet Alternative Investments[4]

$ in billions	CRE-related		Office-related	
Loans (included in firmwide loans)	$	2.1	$	0.2
Debt securities	$	0.6	$	0.1
Equity securities	$	3.9	$	0.3
CIE investments[7]	$	8.4 / 3.1 gross / net of financings	$	0.6 net of financings

- Office-related exposures were primarily secured by Class A office properties
- ~43% of the CRE-related on-balance sheet alternative investments consisted of historical principal investments, which the firm intends to exit over the medium term[6]

Expenses

Goldman Sachs

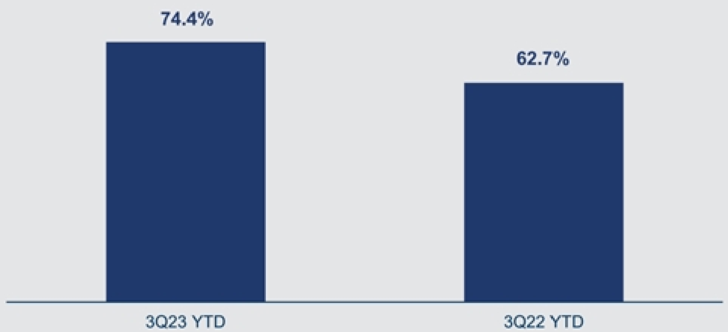
Financial Results

$ in millions	3Q23	vs. 2Q23	vs. 3Q22	3Q23 YTD	vs. 3Q22 YTD
Compensation and benefits	$ 4,188	16%	16%	$ 11,897	5%
Transaction based	1,452	5%	10%	4,242	9%
Market development	136	(7)%	(32)%	454	(24)%
Communications and technology	468	(3)%	2%	1,416	7%
Depreciation and amortization	1,512	(5)%	127%	4,076	136%
Occupancy	267	6%	5%	785	3%
Professional fees	377	(4)%	(19)%	1,152	(17)%
Other expenses	654	(3)%	(11)%	1,978	(1)%
Total operating expenses	$ 9,054	6%	18%	$ 26,000	13%
Provision for taxes	$ 698	34%	2%	$ 1,977	(2)%
Effective Tax Rate				*23.3%*	*6.4pp*

Expense Highlights

- 3Q23 total operating expenses increased YoY
  - Compensation and benefits expenses were higher, reflecting an increase in 3Q23 in the year-to-date ratio of compensation and benefits to net revenues, net of provision for credit losses, and a reduction in the year-to-date ratio in 3Q22
  - Non-compensation expenses were significantly higher, reflecting:
    - A write-down of intangibles of $506 million related to GreenSky (in depreciation and amortization)
    - Impairments of $358 million related to consolidated real estate investments (in depreciation and amortization)
    - Higher transaction based expenses
- 3Q23 YTD effective income tax rate was 23.3%, up from 22.3% for the first half of 2023, primarily due to write-offs of deferred tax assets related to the transfer of GreenSky to held for sale and changes in the geographic mix of earnings

Efficiency Ratio[3]



Capital and Balance Sheet

Capital[3,4]

	3Q23	2Q23	4Q22
Standardized CET1 capital ratio	**14.8%**	14.9%	15.0%
Advanced CET1 capital ratio	**14.8%**	14.4%	14.4%
Supplementary leverage ratio (SLR)	**5.6%**	5.6%	5.8%

Capital and Balance Sheet Highlights[3,4]

- Standardized CET1 capital ratio decreased slightly QoQ, primarily reflecting an increase in credit RWAs on increased exposures, partially offset by a decrease in market RWAs on reduced exposures
- Advanced CET1 capital ratio increased QoQ, primarily reflecting a decrease in market RWAs on reduced exposures and a decrease in operational RWAs
- Returned $2.44 billion of capital to common shareholders during the quarter
  - 4.2 million common shares repurchased for a total cost of $1.50 billion[3]
  - $937 million of common stock dividends
- 3Q23 deposits of $403 billion consisted of consumer $151 billion, private bank $91 billion, transaction banking $68 billion, brokered CDs $34 billion, deposit sweep programs $32 billion and other $27 billion
- BVPS increased 1.5% QoQ, driven by net earnings

Selected Balance Sheet Data[4]

$ in billions	3Q23	2Q23	4Q22
Total assets	**$ 1,577**	$ 1,571	$ 1,442
Deposits	**$ 403**	$ 399	$ 387
Unsecured long-term borrowings	**$ 224**	$ 231	$ 247
Shareholders' equity	**$ 117**	$ 116	$ 117
Average GCLA[3]	**$ 406**	$ 410	$ 409

Book Value

In millions, except per share amounts	3Q23	2Q23	4Q22
Basic shares[3]	**338.0**	342.0	350.8
Book value per common share	**$ 313.83**	$ 309.33	$ 303.55
Tangible book value per common share[1]	**$ 292.37**	$ 286.34	$ 279.66

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 timing, profitability, benefits and other prospective aspects of business and expense initiatives and the achievability of medium- and long-term targets and goals, (iii) the future state of the firm’s liquidity and regulatory capital ratios (including the firm’s stress capital buffer and G-SIB buffer, and the potential impact of changes to U.S. regulatory capital rules), (iv) the firm’s prospective capital distributions (including dividends and repurchases), (v) the firm’s future effective income tax rate, (vi) the firm’s Investment banking fees backlog and future results, (vii) the firm’s planned 2023 benchmark debt issuances, (viii) the impact of Russia’s invasion of Ukraine and related sanctions and other developments on the firm’s business, results and financial position, and (ix) the firm’s ability to sell, and the terms of any proposed or pending sale of, the remaining Marcus loans portfolio, Asset & Wealth Management historical principal investments, GreenSky and Personal Financial Management 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 timing, profitability, benefits and other prospective aspects of business and expense 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 effectively 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 (including the firm’s stress capital buffer and G-SIB buffer), as well as its prospective capital distributions (including dividends and repurchases), 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, including due to, among other things, potential future changes to regulatory capital rules. 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 or other tax authorities. 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. Statements about the proposed or pending sales of the remaining Marcus loans portfolio and Asset & Wealth Management historical principal investments are subject to the risks that buyers may not bid on these assets or bid at levels, or with terms, that are unacceptable to the firm, and that the performance of these activities may deteriorate as a result of the proposed and pending sales, and statements about the pending sales of GreenSky and Personal Financial Management are subject to the risk that the transactions may not close on the anticipated timelines or at all, including due to a failure to obtain requisite regulatory approvals.

Footnotes

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

	AVERAGE FOR THE		AS OF		
Unaudited, $ in millions	THREE MONTHS ENDED SEPTEMBER 30, 2023	NINE MONTHS ENDED SEPTEMBER 30, 2023	SEPTEMBER 30, 2023	JUNE 30, 2023	DECEMBER 31, 2022
Total shareholders' equity	$ 116,298	$ 116,637	$ 117,277	$ 116,493	$ 117,189
Preferred stock	(10,953)	(10,803)	(11,203)	(10,703)	(10,703)
Common shareholders' equity	105,345	105,834	106,074	105,790	106,486
Goodwill	(5,934)	(6,218)	(5,913)	(5,942)	(6,374)
Identifiable intangible assets	(1,764)	(1,888)	(1,341)	(1,921)	(2,009)
Tangible common shareholders' equity	$ 97,647	$ 97,728	$ 98,820	$ 97,927	$ 98,103

2. Dealogic – January 1, 2023 through September 30, 2023.

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 June 30, 2023: (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 I, Item 1 "Financial Statements (Unaudited)" in the firm's Quarterly Report on Form 10-Q for the period ended June 30, 2023: (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 third quarter of 2023 and may be revised in the firm's Quarterly Report on Form 10-Q for the period ended September 30, 2023.

5. Includes selected items that the firm has sold or is selling related to the firm's narrowing of its ambitions in consumer-related activities and related to Asset & Wealth Management, including its transition to a less capital-intensive business. Pre-tax earnings for each selected item include the operating results of the item and, additionally, for GreenSky, a mark-down of $123 million in net revenues and a reserve reduction of $637 million in provision for credit losses (both related to the transfer of the GreenSky point-of-sale loan portfolio to held for sale), and a write-down of intangibles of $506 million. Net earnings reflect the 3Q23 effective income tax rate for the respective segment of each selected item, adjusted for a write-off of deferred tax assets related to GreenSky.

6. Includes consolidated investment entities (CIEs) and other legacy investments the firm intends to exit over the medium term (medium term refers to a 3-5 year time horizon from year-end 2022).

7. Includes CIEs and other investments. CIEs are generally accounted for at historical cost less depreciation. Substantially all of the firm's CIEs are engaged in commercial real estate investment activities. Assets held by CIEs of $9 billion as of September 30, 2023 and $10 billion as of June 30, 2023 were funded with liabilities of approximately $6 billion as of both September 30, 2023 and June 30, 2023. Substantially all such liabilities are nonrecourse, thereby reducing the firm's equity at risk.

8. Includes approximately $1.2 billion of investments that were transferred out of historical principal investments, primarily to Global Banking & Markets.