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):
July 16, 2019

THE GOLDMAN SACHS GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware	**No. 001-14965**	**No. 13-4019460**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

200 West Street New York, New York	**10282**
(Address of principal executive offices)	(Zip Code)

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

N/A

(Former name or former address, if changed since last report.)

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

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

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

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

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

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

Title of each class	Trading Symbol(s)	Name of each 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 6.20% Non-Cumulative Preferred Stock, Series B	**GS PrB**	**NYSE**
Depositary Shares, Each Representing 1/1,000th Interest in a Share of Floating Rate Non-Cumulative Preferred Stock, Series C	**GS PrC**	**NYSE**
Depositary Shares, Each Representing 1/1,000th Interest in a Share of Floating Rate Non-Cumulative Preferred Stock, Series D	**GS PrD**	**NYSE**
Depositary Shares, Each Representing 1/1,000th Interest in a Share of 5.50% Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series J	**GS PrJ**	**NYSE**
Depositary Shares, Each Representing 1/1,000th Interest in a Share of 6.375% Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series K	**GS PrK**	**NYSE**
Depositary Shares, Each Representing 1/1,000th Interest in a Share of 6.30% Non-Cumulative Preferred Stock, Series N	**GS PrN**	**NYSE**
5.793% Fixed-to-Floating Rate Normal Automatic Preferred Enhanced Capital Securities of Goldman Sachs Capital II	**GS/43PE**	**NYSE**
Floating Rate Normal Automatic Preferred Enhanced Capital Securities of Goldman Sachs Capital III	**GS/43PF**	**NYSE**
Medium-Term Notes, Series A, Index-Linked Notes due 2037 of GS Finance Corp.	**GCE**	**NYSE Arca**
Medium-Term Notes, Series B, Index-Linked Notes due 2037	**GSC**	**NYSE Arca**
Medium-Term Notes, Series E, Index-Linked Notes due 2028 of GS Finance Corp.	**FRLG**	**NYSE Arca**

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

Emerging growth company ☐

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

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Item 2.02 Results of Operations and Financial Condition.

On July 16, 2019, The Goldman Sachs Group, Inc. (Group Inc. and, together with its consolidated subsidiaries, the firm) reported its earnings for the second quarter ended June 30, 2019. A copy of Group Inc.'s press release containing this information is attached as Exhibit 99.1 to this Report on Form 8-K and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On July 16, 2019, 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 July 16, 2019 containing financial information for its second quarter ended June 30, 2019.

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 July 16, 2019, for the conference call on July 16, 2019.

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.

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: July 16, 2019

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

Exhibit 99.1

Second Quarter 2019 Earnings Results

Media Relations: Jake Siewert 212-902-5400
Investor Relations: Heather Kennedy Miner 212-902-0300

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

Second Quarter 2019 Earnings Results

Goldman Sachs Reports Second Quarter Earnings Per Common Share of $5.81 and Increases the Quarterly Dividend to $1.25 Per Common Share

"We're encouraged by the results for the first half of the year as we continue to invest in new businesses and growth to serve a broader array of clients. Given the strength of our client franchise, we are well positioned to benefit from a growing global economy. And, our financial strength positions us to return capital to shareholders, including a significant increase in our quarterly dividend in the third quarter."

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

Financial Summary

Net Revenues	
2Q	$9.46 billion
2Q YTD	$18.27 billion

Net Earnings	
2Q	$2.42 billion
2Q YTD	$4.67 billion

EPS	
2Q	$5.81
2Q YTD	$11.52

Annualized ROE [1]	
2Q	11.1%
2Q YTD	11.1%

Annualized ROTE [1]	
2Q	11.7%
2Q YTD	11.7%

Book Value	
BVPS	$214.10
TBVPS [1]	$203.05

NEW YORK, July 16, 2019 – The Goldman Sachs Group, Inc. (NYSE: GS) today reported net revenues of $9.46 billion and net earnings of $2.42 billion for the second quarter ended June 30, 2019. Net revenues were $18.27 billion and net earnings were $4.67 billion for the first half of 2019.

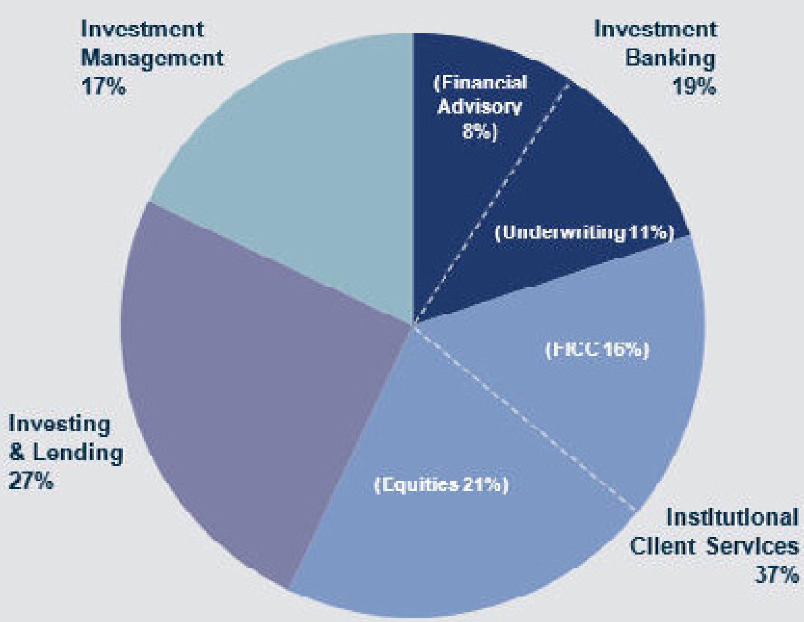
Diluted earnings per common share (EPS) was $5.81 for the second quarter of 2019 compared with $5.98 for the second quarter of 2018 and $5.71 for the first quarter of 2019, and was $11.52 for the first half of 2019 compared with $12.93 for the first half of 2018.

Annualized return on average common shareholders' equity (ROE)[1] was 11.1% for both the second quarter of 2019 and the first half of 2019. Annualized return on average tangible common shareholders' equity (ROTE)[1] was 11.7% for both the second quarter of 2019 and the first half of 2019.

Highlights

- The firm ranked #1 in worldwide announced and completed mergers and acquisitions for the year-to-date[2]. The firm also ranked #1 in worldwide equity and equity-related offerings and common stock offerings for the year-to-date[2].
- Equities net revenues were $2.01 billion, the second highest quarterly performance in four years.
- Investing & Lending net revenues were $2.53 billion, the highest quarterly performance in eight years, and included record quarterly net interest income in debt securities and loans of $872 million.
- In Investment Management, assets under supervision[3,4] increased $61 billion[5] during the quarter to a record $1.66 trillion.
- Book value per common share was $214.10 and tangible book value per common share[1] was $203.05, both 2.4% higher compared with the end of the first quarter of 2019.
- The firm received a non-objection from the Federal Reserve Board related to its CCAR 2019 capital plan, which includes up to $7.00 billion in common share repurchases and $1.80 billion in total common stock dividends, with a 47% increase in the quarterly dividend to $1.25 beginning in the third quarter of 2019. [3]

Quarterly Net Revenue Mix by Segment



Investment Banking	
Financial Advisory	$776 million
Underwriting	$1.09 billion
	$1.86 billion

Institutional Client Services	
FICC	$1.47 billion
Equities	$2.01 billion
	$3.48 billion

Investing & Lending
$2.53 billion

Investment Management
$1.59 billion

Net Revenues

Net revenues were $9.46 billion for the second quarter of 2019, 2% lower than the second quarter of 2018 and 7% higher than the first quarter of 2019. The decrease compared with the second quarter of 2018 primarily reflected lower net revenues in Investment Management and Investment Banking, partially offset by higher net revenues in Investing & Lending.

Net Revenues
$9.46 billion

Investment Banking

Net revenues in Investment Banking were $1.86 billion for the second quarter of 2019, 9% lower than the second quarter of 2018 and 3% higher than the first quarter of 2019.

Net revenues in Financial Advisory were $776 million, 3% lower than the second quarter of 2018, reflecting a decrease in industry-wide completed mergers and acquisitions activity.

Net revenues in Underwriting were $1.09 billion, 12% lower compared with a strong second quarter of 2018, due to significantly lower net revenues in debt underwriting, primarily reflecting lower net revenues from investment-grade and leveraged finance activity. Net revenues in equity underwriting were essentially unchanged compared with the second quarter of 2018.

The firm's investment banking transaction backlog[3] decreased compared with both the end of the first quarter of 2019 and the end of 2018.

Investment Banking	
$1.86 billion	
Financial Advisory	$776 million
Underwriting	$1.09 billion

Institutional Client Services

Net revenues in Institutional Client Services were $3.48 billion for the second quarter of 2019, 3% lower than the second quarter of 2018 and 4% lower than the first quarter of 2019.

Net revenues in Fixed Income, Currency and Commodities (FICC) Client Execution were $1.47 billion, 13% lower than the second quarter of 2018, reflecting significantly lower net revenues in interest rate products and currencies and lower net revenues in credit products, partially offset by higher net revenues in commodities and mortgages. During the quarter, FICC Client Execution continued to operate in an environment characterized by generally low levels of volatility and low client activity.

Net revenues in Equities were $2.01 billion, 6% higher than the second quarter of 2018, primarily due to higher net revenues in equities client execution, reflecting higher net revenues in cash products and derivatives. In addition, net revenues in securities services and commissions and fees were both slightly higher. During the quarter, Equities operated in an environment generally characterized by improved client activity compared with the first quarter of 2019.

Institutional Client Services	
$3.48 billion	
FICC	$1.47 billion
Equities	$2.01 billion

Investing & Lending

Net revenues in Investing & Lending were $2.53 billion for the second quarter of 2019, 16% higher than the second quarter of 2018 and 38% higher than the first quarter of 2019.

Net revenues in equity securities were $1.54 billion, 20% higher than the second quarter of 2018, primarily reflecting significantly higher net gains from investments in public equities.

Net revenues in debt securities and loans were $989 million, 10% higher than the second quarter of 2018, reflecting significantly higher net interest income. The second quarter of 2019 included net interest income of $872 million.

Investing & Lending	
$2.53 billion	
Equity Securities	$1.54 billion
Debt Securities and Loans	$989 million

Investment Management

Net revenues in Investment Management were $1.59 billion for the second quarter of 2019, 14% lower than the second quarter of 2018 and 2% higher than the first quarter of 2019.

The decrease in net revenues compared with the second quarter of 2018 was primarily due to significantly lower incentive fees. In addition, transaction revenues were lower. Management and other fees were slightly higher, reflecting higher average assets under supervision, largely offset by a lower average effective fee due to shifts in the mix of client assets and strategies.

During the quarter, total assets under supervision[3,4] increased $61 billion to $1.66 trillion. Long-term assets under supervision increased $49 billion, including net market appreciation of $32 billion and net inflows of $17 billion[5], both primarily in fixed income assets. Liquidity products increased $12 billion.

Investment Management	
$1.59 billion	
Management and Other Fees	$1.40 billion
Incentive Fees	$ 44 million
Transaction Revenues	$153 million

Provision for Credit Losses

Provision for credit losses was $214 million for the second quarter of 2019, 9% lower than the second quarter of 2018 and 4% lower than the first quarter of 2019. The decrease in provision for credit losses compared with the second quarter of 2018 reflected lower provisions related to purchased credit impaired loans.

Provision for Credit Losses
$214 million

Operating Expenses

Operating expenses were $6.12 billion for the second quarter of 2019, essentially unchanged compared with the second quarter of 2018 and 4% higher than the first quarter of 2019. The firm's efficiency ratio[3] for the first half of 2019 was 65.6%, compared with 64.6% for the first half of 2018.

Operating expenses, compared with the second quarter of 2018, reflected lower net provisions for litigation and regulatory proceedings and slightly lower compensation and benefits expenses. These decreases were offset by higher expenses for technology and consolidated investments. These higher expenses were primarily in depreciation and amortization, communications and technology, and occupancy expenses.

Net provisions for litigation and regulatory proceedings for the second quarter of 2019 were $66 million compared with $148 million for the second quarter of 2018.

Headcount was essentially unchanged compared with the end of the first quarter of 2019.

Operating Expenses
$6.12 billion

YTD Efficiency Ratio
65.6%

Provision for Taxes

The effective income tax rate for the first half of 2019 increased to 20.1% from 17.2% for the first quarter of 2019, primarily due to a decrease in the impact of permanent tax benefits in the first half of 2019 compared with the first quarter of 2019.

YTD Effective Tax Rate
20.1%

Other Matters

- On July 15, 2019, the Board of Directors of The Goldman Sachs Group, Inc. increased the quarterly dividend to $1.25 per common share from $0.85 per common share. The dividend will be paid on September 27, 2019 to common shareholders of record on August 30, 2019.
- During the quarter, the firm returned $1.57 billion of capital to common shareholders, including $1.25 billion of share repurchases (6.2 million shares at an average cost of $200.73) and $319 million of common stock dividends.[3]
- Global core liquid assets[3] averaged $225 billion[4] for the second quarter of 2019, compared with an average of $234 billion for the first quarter of 2019.

Declared Quarterly Dividend Per Common Share
$1.25

Common Share Repurchases
6.2 million shares for $1.25 billion

Average GCLA
$225 billion

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

Cautionary Note Regarding Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are not historical facts, but instead represent only the firm’s beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of the firm’s control. It is possible that the firm’s actual results and financial condition may differ, possibly materially, from the anticipated results and financial condition indicated in these forward-looking statements. It is also possible that the firm’s actual capital actions may differ, possibly materially, from those permitted by its CCAR 2019 capital plan. For information about some of the risks and important factors that could affect the firm’s future results and financial condition as well as its actual capital actions, see “Risk Factors” in Part I, Item 1A of the firm’s Annual Report on Form 10-K for the year ended December 31, 2018.

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

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

Conference Call

A conference call to discuss the firm’s financial results, outlook and related matters will be held at 9:30 am (ET). The call will be open to the public. Members of the public who would like to listen to the conference call should dial 1-888-281-7154 (in the U.S.) or 1-706-679-5627 (outside the U.S.). The number should be dialed at least 10 minutes prior to the start of the conference call. The conference call will also be accessible as an audio webcast through the Investor Relations section of the firm’s website, *www.goldmansachs.com/investor-relations*. There is no charge to access the call. For those unable to listen to the live broadcast, a replay will be available on the firm’s website or by dialing 1-855-859-2056 (in the U.S.) or 1-404-537-3406 (outside the U.S.) passcode number 64774224 beginning approximately three hours after the event. Please direct any questions regarding obtaining access to the conference call to Goldman Sachs Investor Relations, via e-mail, at *gs-investor-relations@gs.com*.

The Goldman Sachs Group, Inc. and Subsidiaries

Segment Net Revenues (unaudited)[6]

$ in millions

	THREE MONTHS ENDED			% CHANGE FROM	
	JUNE 30, 2019	MARCH 31, 2019	JUNE 30, 2018	MARCH 31, 2019	JUNE 30, 2018
INVESTMENT BANKING					
Financial Advisory	**$ 776**	$ 887	$ 804	(13) %	(3) %
Equity underwriting	**482**	271	489	78	(1)
Debt underwriting	**605**	652	752	(7)	(20)
Total Underwriting	**1,087**	923	1,241	18	(12)
Total Investment Banking	**1,863**	1,810	2,045	3	(9)
INSTITUTIONAL CLIENT SERVICES					
FICC Client Execution	**1,469**	1,839	1,679	(20)	(13)
Equities client execution	**772**	682	691	13	12
Commissions and fees	**777**	714	763	9	2
Securities services	**458**	370	437	24	5
Total Equities	**2,007**	1,766	1,891	14	6
Total Institutional Client Services	**3,476**	3,605	3,570	(4)	(3)
INVESTING & LENDING					
Equity securities	**1,541**	847	1,281	82	20
Debt securities and loans	**989**	990	897	–	10
Total Investing & Lending	**2,530**	1,837	2,178	38	16
INVESTMENT MANAGEMENT					
Management and other fees	**1,395**	1,332	1,345	5	4
Incentive fees	**44**	58	316	(24)	(86)
Transaction revenues	**153**	165	182	(7)	(16)
Total Investment Management	**1,592**	1,555	1,843	2	(14)
Total net revenues	**$ 9,461**	$ 8,807	$ 9,636	7	(2)

Geographic Net Revenues (unaudited)[3,6]

$ in millions

	THREE MONTHS ENDED		
	JUNE 30, 2019	MARCH 31, 2019	JUNE 30, 2018
Americas	**$ 5,652**	$ 5,245	$ 5,869
EMEA	**2,689**	2,459	2,634
Asia	**1,120**	1,103	1,133
Total net revenues	**$ 9,461**	$ 8,807	$ 9,636
Americas	**60%**	60%	61%
EMEA	**28%**	28%	27%
Asia	**12%**	12%	12%
Total	**100%**	100%	100%

The Goldman Sachs Group, Inc. and Subsidiaries

Segment Net Revenues (unaudited)[6]

$ in millions

	SIX MONTHS ENDED		% CHANGE FROM
	JUNE 30, 2019	JUNE 30, 2018	JUNE 30, 2018
INVESTMENT BANKING			
Financial Advisory	$ **1,663**	$ 1,390	20 %
Equity underwriting	**753**	899	(16)
Debt underwriting	**1,257**	1,549	(19)
Total Underwriting	**2,010**	2,448	(18)
Total Investment Banking	**3,673**	3,838	(4)
INSTITUTIONAL CLIENT SERVICES			
FICC Client Execution	**3,308**	3,753	(12)
Equities client execution	**1,454**	1,753	(17)
Commissions and fees	**1,491**	1,580	(6)
Securities services	**828**	869	(5)
Total Equities	**3,773**	4,202	(10)
Total Institutional Client Services	**7,081**	7,955	(11)
INVESTING & LENDING			
Equity securities	**2,388**	2,350	2
Debt securities and loans	**1,979**	1,959	1
Total Investing & Lending	**4,367**	4,309	1
INVESTMENT MANAGEMENT			
Management and other fees	**2,727**	2,691	1
Incentive fees	**102**	529	(81)
Transaction revenues	**318**	394	(19)
Total Investment Management	**3,147**	3,614	(13)
Total net revenues	$ **18,268**	$ 19,716	(7)

Geographic Net Revenues (unaudited)[3,6]

$ in millions

	SIX MONTHS ENDED	
	JUNE 30, 2019	JUNE 30, 2018
Americas	$ **10,897**	$ 11,810
EMEA	**5,148**	5,224
Asia	**2,223**	2,682
Total net revenues	$ **18,268**	$ 19,716
Americas	**60%**	60%
EMEA	**28%**	26%
Asia	**12%**	14%
Total	**100%**	100%

The Goldman Sachs Group, Inc. and Subsidiaries

Consolidated Statements of Earnings (unaudited)[6]

In millions, except per share amounts and headcount

	THREE MONTHS ENDED			% CHANGE FROM	
	JUNE 30, 2019	MARCH 31, 2019	JUNE 30, 2018	MARCH 31, 2019	JUNE 30, 2018
REVENUES					
Investment banking	**$ 1,863**	$ 1,810	$ 2,045	3 %	(9) %
Investment management	**1,480**	1,433	1,728	3	(14)
Commissions and fees	**807**	743	795	9	2
Market making	**2,423**	2,539	2,546	(5)	(5)
Other principal transactions	**1,817**	1,064	1,520	71	20
Total non-interest revenues	**8,390**	7,589	8,634	11	(3)
Interest income	**5,760**	5,597	4,920	3	17
Interest expense	**4,689**	4,379	3,918	7	20
Net interest income	**1,071**	1,218	1,002	(12)	7
Total net revenues	**9,461**	8,807	9,636	7	(2)
Provision for credit losses	**214**	224	234	(4)	(9)
OPERATING EXPENSES					
Compensation and benefits	**3,317**	3,259	3,395	2	(2)
Brokerage, clearing, exchange and distribution fees	**823**	762	812	8	1
Market development	**186**	184	183	1	2
Communications and technology	**290**	286	260	1	12
Depreciation and amortization	**399**	368	335	8	19
Occupancy	**234**	225	197	4	19
Professional fees	**302**	298	294	1	3
Other expenses	**569**	482	650	18	(12)
Total operating expenses	**6,120**	5,864	6,126	4	–
Pre-tax earnings	**3,127**	2,719	3,276	15	(5)
Provision for taxes	**706**	468	711	51	(1)
Net earnings	**2,421**	2,251	2,565	8	(6)
Preferred stock dividends	**223**	69	217	N.M.	3
Net earnings applicable to common shareholders	**$ 2,198**	$ 2,182	$ 2,348	1	(6)
EARNINGS PER COMMON SHARE					
Basic[3]	**$ 5.86**	$ 5.73	$ 6.04	2 %	(3) %
Diluted	**$ 5.81**	$ 5.71	$ 5.98	2	(3)
AVERAGE COMMON SHARES					
Basic	**374.5**	379.8	387.8	(1)	(3)
Diluted	**378.0**	382.4	392.6	(1)	(4)
SELECTED DATA AT PERIOD-END					
Basic shares[3]	**372.2**	378.2	387.9	(2)	(4)
Book value per common share	**$ 214.10**	$ 209.07	$ 194.37	2	10
Tangible book value per common share[1]	**$ 203.05**	$ 198.25	$ 183.78	2	10
Headcount	**35,600**	35,900	34,600	(1)	3

The Goldman Sachs Group, Inc. and Subsidiaries

Consolidated Statements of Earnings (unaudited) [6]

In millions, except per share amounts

	SIX MONTHS ENDED JUNE 30, 2019	SIX MONTHS ENDED JUNE 30, 2018	% CHANGE FROM JUNE 30, 2018
REVENUES			
Investment banking	**$ 3,673**	$ 3,838	(4) %
Investment management	**2,913**	3,367	(13)
Commissions and fees	**1,550**	1,657	(6)
Market making	**4,962**	5,750	(14)
Other principal transactions	**2,881**	3,184	(10)
Total non-interest revenues	**15,979**	17,796	(10)
Interest income	**11,357**	9,150	24
Interest expense	**9,068**	7,230	25
Net interest income	**2,289**	1,920	19
Total net revenues	**18,268**	19,716	(7)
Provision for credit losses	**438**	278	58
OPERATING EXPENSES			
Compensation and benefits	**6,576**	7,452	(12)
Brokerage, clearing, exchange and distribution fees	**1,585**	1,656	(4)
Market development	**370**	365	1
Communications and technology	**576**	511	13
Depreciation and amortization	**767**	634	21
Occupancy	**459**	391	17
Professional fees	**600**	587	2
Other expenses	**1,051**	1,147	(8)
Total operating expenses	**11,984**	12,743	(6)
Pre-tax earnings	**5,846**	6,695	(13)
Provision for taxes	**1,174**	1,298	(10)
Net earnings	**4,672**	5,397	(13)
Preferred stock dividends	**292**	312	(6)
Net earnings applicable to common shareholders	**$ 4,380**	$ 5,085	(14)
EARNINGS PER COMMON SHARE			
Basic[3]	**$ 11.59**	$ 13.07	(11) %
Diluted	**$ 11.52**	$ 12.93	(11)
AVERAGE COMMON SHARES			
Basic	**377.1**	388.4	(3)
Diluted	**380.2**	393.2	(3)

The Goldman Sachs Group, Inc. and Subsidiaries

Condensed Consolidated Statements of Financial Condition (unaudited)[4]

$ in billions

	AS OF	
	JUNE 30, 2019	**MARCH 31, 2019**
ASSETS		
Cash and cash equivalents	**$ 91**	$ 88
Collateralized agreements	**276**	280
Receivables	**168**	156
Financial instruments owned	**371**	363
Other assets	**39**	38
Total assets	**$ 945**	$ 925
LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits	**$ 166**	$ 164
Collateralized financings	**103**	103
Payables	**185**	181
Financial instruments sold, but not yet purchased	**111**	101
Unsecured short-term borrowings	**50**	45
Unsecured long-term borrowings	**221**	225
Other liabilities	**18**	16
Total liabilities	**854**	835
Shareholders' equity	**91**	90
Total liabilities and shareholders' equity	**$ 945**	$ 925

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

$ in billions

	AS OF	
	JUNE 30, 2019	**MARCH 31, 2019**
Common equity tier 1	**$ 75.6**	$ 74.7
STANDARDIZED CAPITAL RULES		
Risk-weighted assets	**$ 548**	$ 544
Common equity tier 1 ratio	**13.8%**	13.7%
BASEL III ADVANCED CAPITAL RULES		
Risk-weighted assets	**$ 559**	$ 557
Common equity tier 1 ratio	**13.5%**	13.4%
Supplementary leverage ratio	**6.4%**	6.4%

Average Daily VaR (unaudited)[3,4]

$ in millions

	THREE MONTHS ENDED	
	JUNE 30, 2019	**MARCH 31, 2019**
RISK CATEGORIES		
Interest rates	**$ 41**	$ 43
Equity prices	**27**	29
Currency rates	**10**	12
Commodity prices	**12**	11
Diversification effect	**(38)**	(40)
Total	**$ 52**	$ 55

The Goldman Sachs Group, Inc. and Subsidiaries

Assets Under Supervision (unaudited)[3,4]

$ in billions

	AS OF		
	JUNE 30, 2019	MARCH 31, 2019	JUNE 30, 2018
ASSET CLASS			
Alternative investments	**$ 174**	$ 172	$ 171
Equity	**350**	335	329
Fixed income	**749**	717	663
Total long-term AUS	**1,273**	1,224	1,163
Liquidity products	**387**	375	350
Total AUS	**$ 1,660**	$ 1,599	$ 1,513

	THREE MONTHS ENDED		
	JUNE 30, 2019	MARCH 31, 2019	JUNE 30, 2018
Beginning balance	**$ 1,599**	$ 1,542	$ 1,498
Net inflows / (outflows):			
Alternative investments	**1**	1	3
Equity	**4**	(1)	2
Fixed income	**12**	20	3
Total long-term AUS net inflows / (outflows)	**17** [5]	20	8
Liquidity products	**12**	(22)	10
Total AUS net inflows / (outflows)	**29**	(2)	18
Net market appreciation / (depreciation)	**32**	59	(3)
Ending balance	**$ 1,660**	$ 1,599	$ 1,513

Footnotes

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

   The table below presents the firm's average and ending equity, as well as a reconciliation of average and ending common shareholders' equity to tangible common shareholders' equity:

	AVERAGE FOR THE		AS OF		
Unaudited, $ in millions	THREE MONTHS ENDED JUNE 30, 2019	SIX MONTHS ENDED JUNE 30, 2019	JUNE 30, 2019	MARCH 31, 2019	JUNE 30, 2018
Total shareholders' equity	$ 90,271	$ 89,903	$ 90,892	$ 90,273	$ 86,599
Preferred stock	(11,203)	(11,203)	(11,203)	(11,203)	(11,203)
Common shareholders' equity	79,068	78,700	79,689	79,070	75,396
Goodwill and identifiable intangible assets	(4,118)	(4,109)	(4,114)	(4,092)	(4,106)
Tangible common shareholders' equity	$ 74,950	$ 74,591	$ 75,575	$ 74,978	$ 71,290

2. Dealogic – January 1, 2019 through June 30, 2019.

3. For information about the following items, see the referenced sections in Part I, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's Quarterly Report on Form 10-Q for the period ended March 31, 2019: (i) investment banking transaction backlog – see "Results of Operations – Investment Banking" (ii) assets under supervision – see "Results of Operations – Investment Management" (iii) efficiency ratio – see "Results of Operations – Operating Expenses" (iv) share repurchase program – see "Equity Capital Management and Regulatory Capital – Equity Capital Management" (v) global core liquid assets – see "Risk Management – Liquidity Risk Management" (vi) basic shares – see "Balance Sheet and Funding Sources – Balance Sheet Analysis and Metrics" and (vii) VaR – see "Risk Management – Market Risk Management."

   For information about the following items, see the referenced sections in Part I, Item 1 "Financial Statements (Unaudited)" in the firm's Quarterly Report on Form 10-Q for the period ended March 31, 2019: (i) risk-based capital ratios and supplementary leverage ratio – see Note 20 "Regulation and Capital Adequacy" (ii) geographic net revenues – see Note 25 "Business Segments" and (iii) unvested share-based awards that have non-forfeitable rights to dividends or dividend equivalents in calculating basic EPS – see Note 21 "Earnings Per Common Share."

4. Represents a preliminary estimate for the second quarter of 2019 and may be revised in the firm's Quarterly Report on Form 10-Q for the period ended June 30, 2019.

5. Includes $13 billion of inflows in long-term assets under supervision (primarily in equity and fixed income assets) in connection with the acquisition of Rocaton Investment Advisors.

6. The following reclassifications have been made to previously reported amounts for the second quarter and first half of 2018 to conform to the current presentation: (i) provision for credit losses, previously reported in other principal transactions revenues (and Investing & Lending segment net revenues), is now reported as a separate line item in the consolidated statements of earnings and (ii) headcount consists of the firm's employees, and excludes consultants and temporary staff previously reported as part of total staff. As a result, expenses related to these consultants and temporary staff, previously reported in compensation and benefits, are now reported in professional fees.

Exhibit 99.2

Second Quarter 2019
Earnings Results Presentation

July 16, 2019

Results Snapshot

Net Revenues	
2Q	$9.46 billion
2Q YTD	$18.27 billion

Net Earnings	
2Q	$2.42 billion
2Q YTD	$4.67 billion

EPS	
2Q	$5.81
2Q YTD	$11.52

Annualized ROE[1]	
2Q	11.1%
2Q YTD	11.1%

Annualized ROTE[1]	
2Q	11.7%
2Q YTD	11.7%

2Q19 Book Value	
BVPS	$214.10
TBVPS[1]	$203.05

Highlights

- #1 in Announced and Completed M&A[2]
- Highest I&L quarterly performance in 8 years; Record NII in Debt I&L
- #1 in Equity and equity-related offerings[2]
- Record AUS[3,4]
- 2nd highest Equities quarterly performance in 4 years
- CCAR 2019 capital plan of up to $8.8 billion of capital return including a 47% dividend increase[3,5]

Macro Perspectives

Constructive Fundamentals

Continued positive global growth		
2019 GS Research Estimated GDP Growth:	U.S. +2.5%	Global +3.4%
Supportive sentiment and fundamentals		
Resilient CEO Confidence	Low Global Inflation	Low U.S. Unemployment

Macro Factors

- U.S. - China/Mexico Trade
- Accommodative Central Banks
- Brexit

Mixed Market Backdrop

CVIX FX Volatility
-30%
Δ YTD

VIX
+71%
Peak vs. Trough in 2Q

U.S. Yield Curve (3m vs. 10yr)
-26bps
2Q Peak Inversion

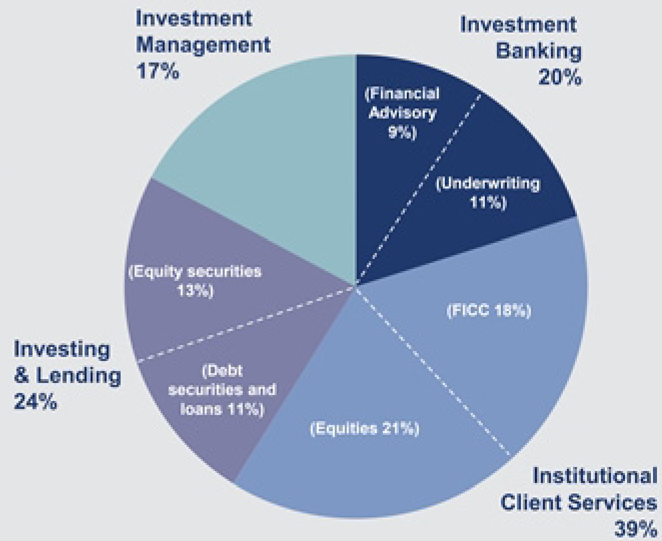
MSCI World
-6%
Decline in May
+6%
Rebound in June

Financial Overview

Financial Results

$ in millions, except per share amounts	2Q19	vs. 1Q19	vs. 2Q18	2Q19 YTD	vs. 2Q18 YTD
Investment Banking	$ 1,863	3%	-9%	$ 3,673	-4%
Institutional Client Services	3,476	-4%	-3%	7,081	-11%
Investing & Lending	2,530	38%	16%	4,367	1%
Investment Management	1,592	2%	-14%	3,147	-13%
Net revenues	$ 9,461	7%	-2%	$ 18,268	-7%
Provision for credit losses	214	-4%	-9%	438	58%
Operating expenses	6,120	4%	-%	11,984	-6%
Pre-tax earnings	3,127	15%	-5%	5,846	-13%
Provision for taxes	706	51%	-1%	1,174	-10%
Net earnings	2,421	8%	-6%	4,672	-13%
Net earnings to common	$ 2,198	1%	-6%	$ 4,380	-14%
Diluted EPS	$ 5.81	2%	-3%	$ 11.52	-11%
ROE[1]	11.1%	— pp	-1.7pp	11.1%	-3.0pp
ROTE[1]	11.7%	— pp	-1.8pp	11.7%	-3.2pp

2Q19 YTD Net Revenue Mix by Segment



Investment Banking

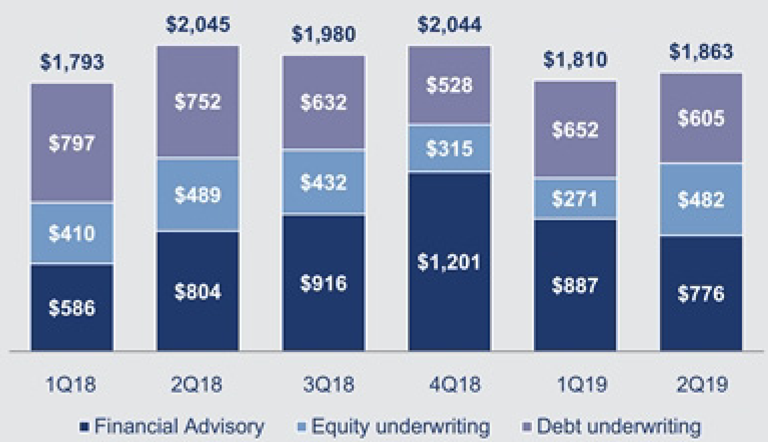
Financial Results

$ in millions	2Q19	vs. 1Q19	vs. 2Q18	2Q19 YTD	vs. 2Q18 YTD
Financial Advisory	$ 776	-13%	-3%	$ 1,663	20%
Equity underwriting	482	78%	-1%	753	-16%
Debt underwriting	605	-7%	-20%	1,257	-19%
Total Underwriting	1,087	18%	-12%	2,010	-18%
Investment Banking	**$ 1,863**	3%	-9%	**$ 3,673**	-4%

Key Investment Banking Highlights

- Financial Advisory 2Q19 net revenues remained strong, but were lower QoQ; 2Q19 YTD net revenues significantly higher reflecting strong M&A volumes and leading market share
- Underwriting 2Q19 net revenues higher QoQ, driven by IPO activity in equity underwriting
- Overall backlog[3] decreased slightly QoQ, reflecting completion of equity underwriting transactions, partially offset by higher debt underwriting backlog and slightly higher advisory backlog
- Continue to focus on client coverage footprint expansion including mid-sized companies

Investment Banking Net Revenues ($ in millions)



Year-to-date Worldwide League Table Rankings[2]

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

Institutional Client Services – FICC

Financial Results

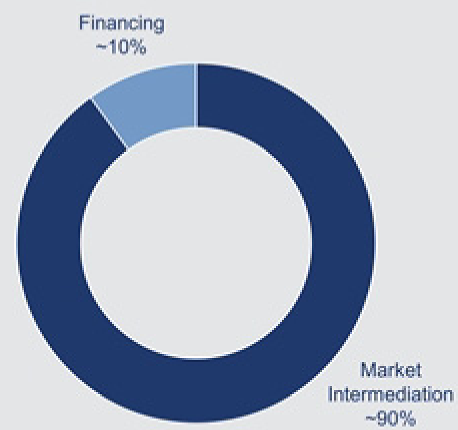
$ in millions	2Q19	vs. 1Q19	vs. 2Q18	2Q19 YTD	vs. 2Q18 YTD
FICC	$ 1,469	-20%	-13%	$ 3,308	-12%
Equities	2,007	14%	6%	3,773	-10%
ICS	$ 3,476	-4%	-3%	$ 7,081	-11%

FICC Net Revenues ($ in millions)

Key FICC Highlights

- 2Q19 net revenues declined QoQ across FICC's major businesses. The operating environment was characterized by generally low levels of volatility and low client activity during the quarter
- 2Q19 net revenues decreased YoY, reflecting significantly lower net revenues in interest rate products and currencies and lower net revenues in credit products, partially offset by higher net revenues in commodities and mortgages
- Remain focused on expanding our addressable market and broadening client relationships while investing in automation and platforms to improve efficiency

2Q19 YTD FICC Net Revenue Mix[3]

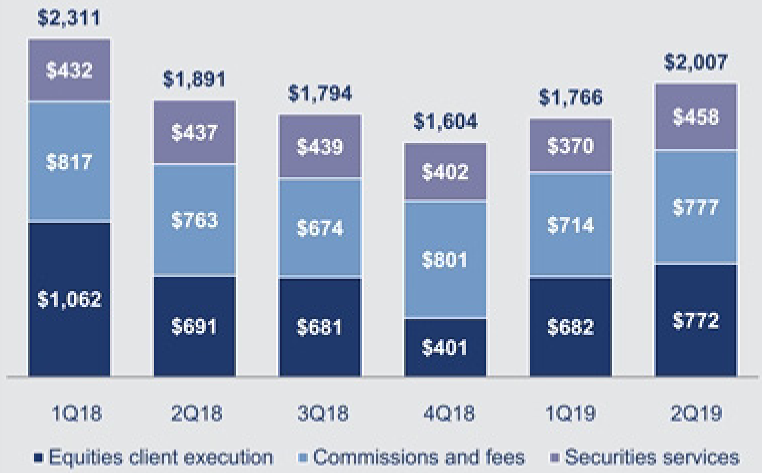


Institutional Client Services – Equities

Financial Results

$ in millions	2Q19	vs. 1Q19	vs. 2Q18	2Q19 YTD	vs. 2Q18 YTD
FICC	$ 1,469	-20%	-13%	$ 3,308	-12%
Equities client execution	772	13%	12%	1,454	-17%
Commissions and fees	777	9%	2%	1,491	-6%
Securities services	458	24%	5%	828	-5%
Equities	2,007	14%	6%	3,773	-10%
ICS	$ 3,476	-4%	-3%	$ 7,081	-11%

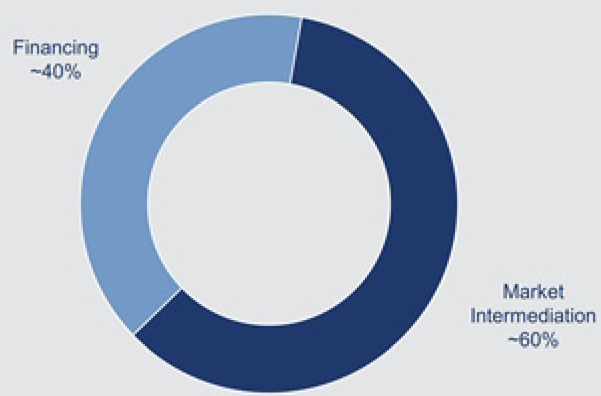
Equities Net Revenues ($ in millions)



Key Equities Highlights

- 2nd highest quarterly performance in 4 years
- 2Q19 net revenues increased QoQ reflecting higher activity and seasonally stronger net revenues in securities services
- 2Q19 net revenues increased YoY primarily due to higher net revenues in equities client execution, reflecting higher net revenues in cash products and derivatives
- Continue to invest to deliver low-touch execution and better serve systematic clients

2Q19 YTD Equities Net Revenue Mix[3]

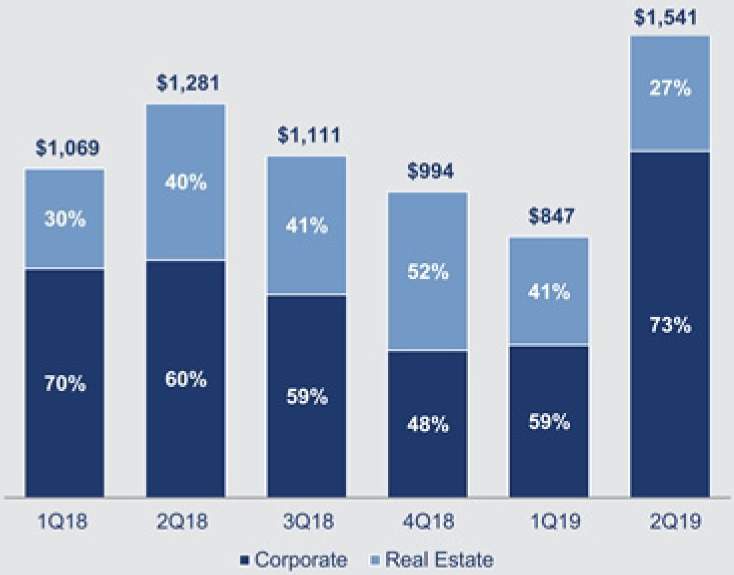


Investing & Lending – Equity Securities

Financial Results

$ in millions	2Q19	vs. 1Q19	vs. 2Q18	2Q19 YTD	vs. 2Q18 YTD
Equity securities	**$ 1,541**	82%	20%	**$ 2,388**	2%
Debt securities and loans	**989**	— %	10%	**1,979**	1%
Investing & Lending	**$ 2,530**	38%	16%	**$ 4,367**	1%

Equity I&L Net Revenues ($ in millions)



Key Equity I&L Highlights

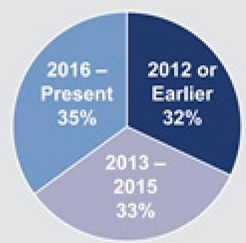
- 2Q19 net revenues were significantly higher QoQ, reflecting significantly higher net gains from private investments
- 2Q19 included net gains of ~$500 million from investments that went public during the quarter
- Our global equity portfolio has a total carrying value of $22 billion
- In addition, our consolidated investment entities[6] have a carrying value of $16 billion, funded with liabilities of approximately $8 billion, substantially all of which were nonrecourse

Equity I&L Asset Mix[4,7]

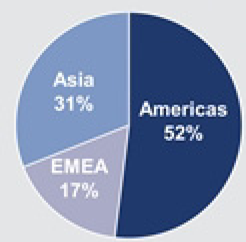
$ in billions	2Q19
Corporate	$ 18
Real estate	4
Total	**$ 22**

$ in billions	2Q19
Public equity	$ 3
Private equity	19
Total	**$ 22**

Vintage



Geographic



Investing & Lending – Debt Securities and Loans

Financial Results

$ in millions	2Q19	vs. 1Q19	vs. 2Q18	2Q19 YTD	vs. 2Q18 YTD
Equity securities	$ 1,541	82%	20%	$ 2,388	2%
Debt securities and loans	989	— %	10%	1,979	1%
Investing & Lending	$ 2,530	38%	16%	$ 4,367	1%

Debt I&L Asset Mix[4,7]

$ in billions	2Q19	1Q19
Corporate loans	$ 43	$ 41
PWM loans	17	17
Real estate loans	17	18
Consumer loans	5	5
Other loans	3	3
Allowance for loan losses	(1)	(1)
Loans receivable	84	83
Loans, at fair value	14	13
Total loans	98	96
Debt securities	13	13
Other	9	5
Total	$ 120	$ 114

Key Debt I&L Highlights

- Record net interest income in 2Q19 of $872 million (~$3.5 billion annual pace)
- Franchise adjacent loan growth continues to complement our current product offerings and expertise
- As of 2Q19, ~82% of total loans were secured
  - Annualized net charge-off rate of 0.6% for 2Q19

Debt I&L Net Revenues ($ in millions)

Investment Management

Financial Results

$ in millions	2Q19	vs. 1Q19	vs. 2Q18	2Q19 YTD	vs. 2Q18 YTD
Management and other fees	$ 1,395	5%	4%	$ 2,727	1%
Incentive fees	44	-24%	-86%	102	-81%
Transaction revenues	153	-7%	-16%	318	-19%
Investment Management	$ 1,592	2%	-14%	$ 3,147	-13%

Assets Under Supervision[3,4]

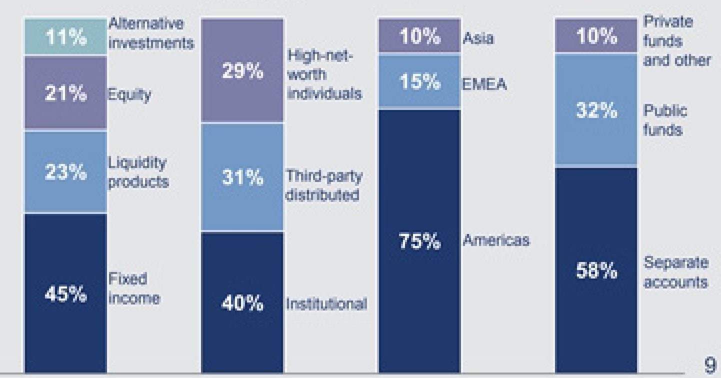
$ in billions	2Q19	1Q19	2Q18	vs. 1Q19	vs. 2Q18
Long-term AUS	$ 1,273	$ 1,224	$ 1,163	4%	9%
Liquidity products	387	375	350	3%	11%
Total AUS	$ 1,660	$ 1,599	$ 1,513	4%	10%

Long-Term AUS Net Flows[3,4,8] ($ in billions)

Key Investment Management Highlights

- 2Q19 net revenues increased slightly QoQ, driven by management and other fees; decrease YoY primarily due to significantly lower incentive fees
- AUS[3,4] increased $61 billion in 2Q19 to a record $1.66 trillion
  - Net market appreciation of $32 billion
  - Long-term net inflows of $17 billion, including $13 billion from acquisition of Rocaton Investment Advisors
  - Liquidity products net inflows of $12 billion
- Focus on broadening wealth management capabilities with the acquisition of United Capital Financial Partners, Inc. in 3Q19
- Over the past five years, total cumulative organic long-term AUS net inflows of ~$195 billion

2Q19 AUS Mix[3,4]



Expenses

Financial Results

$ in millions	2Q19	vs. 1Q19	vs. 2Q18	2Q19 YTD	vs. 2Q18 YTD
Compensation and benefits	$ 3,317	2%	-2%	$ 6,576	-12%
Brokerage, clearing, exchange and distribution fees	823	8%	1%	1,585	-4%
Market development	186	1%	2%	370	1%
Communication and technology	290	1%	12%	576	13%
Depreciation and amortization	399	8%	19%	767	21%
Occupancy	234	4%	19%	459	17%
Professional fees	302	1%	3%	600	2%
Other expenses	569	18%	-12%	1,051	-8%
Operating expenses	$ 6,120	4%	— %	$ 11,984	-6%
Provision for taxes	$ 706	51%	-1%	$ 1,174	-10%
Efficiency Ratio[3]	64.7%	-1.9pp	1.1pp	65.6%	1.0pp

Key Expense Highlights

- 2Q19 YTD total operating expenses decreased YoY primarily reflecting lower compensation and benefits expenses
  - — Expenses related to consolidated investments and technology were higher. The increases were primarily included in depreciation and amortization, communications and technology, and occupancy expenses
- YTD efficiency ratio[3] higher YoY, reflecting lower net revenues, partially offset by a decrease in operating expenses
- 2Q19 YTD effective income tax rate of 20.1%, up from 17.2% for 1Q19, primarily due to a decrease in the impact of permanent tax benefits in the first half of 2019 compared with 1Q19
  - — 2019 effective tax rate still expected to be ~22-23%

Capital

Financial Metrics[3,4]

$ in billions	2Q19	1Q19
Common equity tier 1 (CET1)	$ 75.6	$ 74.7
Standardized RWAs	$ 548	$ 544
Standardized CET1 ratio	13.8%	13.7%
Basel III Advanced RWAs	$ 559	$ 557
Basel III Advanced CET1 ratio	13.5%	13.4%
Supplementary leverage ratio	6.4%	6.4%

In millions, except per share amounts	2Q19	1Q19
Basic shares[3]	372.2	378.2
Book value per common share	$ 214.10	$ 209.07
Tangible book value per common share[1]	$ 203.05	$ 198.25

Key Capital Highlights

- QoQ increase in CET1 ratios is primarily driven by retained earnings
- Returned $1.57 billion of capital during the quarter
  - $1.25 billion of common share repurchases
  - $319 million in common stock dividends
- The firm's CCAR 2019 capital plan[5], includes:
  - Up to $7.0 billion in common share repurchases[3]
  - Up to $1.8 billion in total common stock dividends, including an increase in the firm's dividend from $0.85 to $1.25 per share in 3Q19
- BVPS and TBVPS[1] both increased 10% YoY

Balance Sheet & Liquidity

Balance Sheet Allocation[4,7]

$ in billions	2Q19	1Q19
GCLA, segregated assets and other	$ 293	$ 279
Secured client financing	132	140
Institutional Client Services	344	338
Investing & Lending	142	135
Other assets	34	33
Total assets	$ 945	$ 925

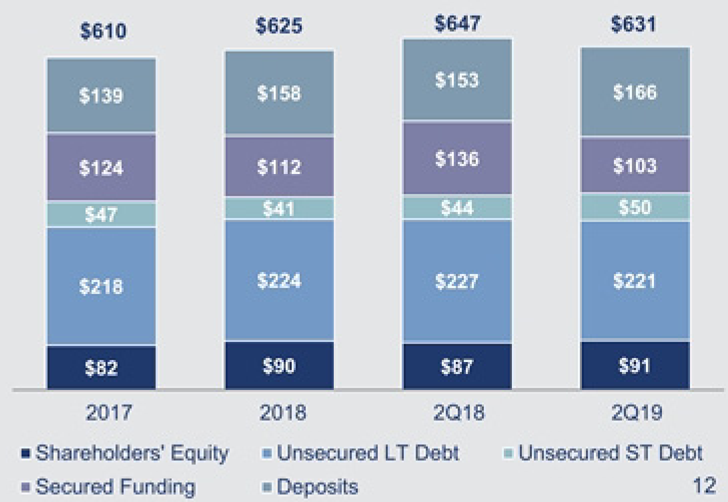
Balance Sheet Assets[4]

$ in billions	2Q19	1Q19
Cash and cash equivalents	$ 91	$ 88
Collateralized agreements	276	280
Receivables	168	156
Financial instruments owned	371	363
Other assets	39	38
Total assets	$ 945	$ 925

Key Balance Sheet & Liquidity Highlights

- Increased total assets by $20 billion QoQ, reflecting client demand for the firm's balance sheet
- Maintained highly liquid balance sheet and robust liquidity metrics
  - GCLA[3] averaged $225 billion[4] for 2Q19
- Enhanced funding mix with consumer deposits of over $50 billion, which more than doubled since 2Q18
- Expect benchmark maturities to significantly outpace benchmark issuance in 2019
- Employed innovative funding structures to facilitate the transition away from LIBOR

Sources of Funding[4]



Cautionary Note on Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are not historical facts, but instead represent only the firm's beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of the firm's control. It is possible that the firm's actual results and financial condition may differ, possibly materially, from the anticipated results and financial condition indicated in these statements. It is also possible that the firm's capital actions may differ, possibly materially, from those permitted by the firm's CCAR 2019 capital plan. For information about some of the risks and important factors that could affect the firm's future results and financial condition and actual capital actions and the forward-looking statements below, see "Risk Factors" in Part I, Item 1A of the firm's Annual Report on Form 10-K for the year ended December 31, 2018.

Information regarding the firm's assets under supervision, capital ratios, risk-weighted assets, supplementary leverage ratio, balance sheet data 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) the firm's planned 2019 benchmark issuances, (ii) the amount of GCLA the firm expects to hold, (iii) the firm's expected 2019 effective income tax rate, (iv) estimated GDP growth, (v) the timing and profitability of business initiatives, (vi) the firm's stress capital buffer (SCB) and (vii) the firm's investment banking transaction backlog are forward-looking statements. Statements regarding the firm's planned 2019 benchmark issuances and the amount of GCLA the firm expects to hold are subject to the risk that actual issuances and GCLA levels may differ, possibly materially, due to changes in market conditions, business opportunities or the firm's funding and projected liquidity needs. Statements about the firm's expected 2019 effective income tax rate are subject to the risk that the firm's 2019 effective income tax rate may differ from the anticipated rate indicated, possibly materially, due to, among other things, changes in the firm's earnings mix or profitability, the entities in which the firm generates profits and the assumptions made in forecasting the firm's expected tax rate and potential future guidance from the U.S. IRS. Statements regarding estimated GDP growth are subject to the risk that actual GDP growth may differ, possibly materially, due to, among other things, changes in general economic conditions. Statements about the timing and benefits of business initiatives are based on the firm's current expectations regarding our ability to implement these initiatives and may change, possibly materially, from what is currently expected. Statements about the firm's SCB are based on the firm's current interpretation, expectations and understanding of the proposed rule. The firm's actual SCB will depend on the final rule and the results of the supervisory stress tests and the methodology used to calculate the firm's SCB may differ, possibly materially, from that used for purposes of these statements. Statements about the firm's investment banking transaction backlog are subject to the risk that transactions may be modified or not completed at all and associated net revenues may not be realized or may be materially less than those currently expected. Important factors that could have such a result include, for underwriting transactions, a decline or weakness in general economic conditions, outbreak of hostilities, volatility in the securities markets or an adverse development with respect to the issuer of the securities and, for financial advisory transactions, a decline in the securities markets, an inability to obtain adequate financing, an adverse development with respect to a party to the transaction or a failure to obtain a required regulatory approval.

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. Tangible common shareholders' equity is calculated as total shareholders' equity less preferred stock, goodwill and identifiable intangible assets. 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 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 the firm's average and ending equity, as well as a reconciliation of average and ending common shareholders' equity to tangible common shareholders' equity:

	AVERAGE FOR THE		AS OF	
Unaudited, $ in millions	THREE MONTHS ENDED JUNE 30, 2019	SIX MONTHS ENDED JUNE 30, 2019	JUNE 30, 2019	MARCH 31, 2019
Total shareholders' equity	$ 90,271	$ 89,903	$ 90,892	$ 90,273
Preferred stock	(11,203)	(11,203)	(11,203)	(11,203)
Common shareholders' equity	79,068	78,700	79,689	79,070
Goodwill and identifiable intangible assets	(4,118)	(4,109)	(4,114)	(4,092)
Tangible common shareholders' equity	$ 74,950	$ 74,591	$ 75,575	$ 74,978

2. Dealogic – January 1, 2019 through June 30, 2019.

3. For information about the following items, see the referenced sections in Part I, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's Quarterly Report on Form 10-Q for the period ended March 31, 2019: (i) investment banking transaction backlog – see "Results of Operations – Investment Banking" (ii) financing net revenues in FICC and Equities – see "Results of Operations – Institutional Client Services" (iii) assets under supervision – see "Results of Operations – Investment Management" (iv) efficiency ratio – see "Results of Operations – Operating Expenses" (v) basic shares – see "Balance Sheet and Funding Sources – Balance Sheet Analysis and Metrics" (vi) share repurchase program – see "Equity Capital Management and Regulatory Capital – Equity Capital Management" and (vii) 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" in the firm's Quarterly Report on Form 10-Q for the period ended March 31, 2019: (i) risk-based capital ratios and supplementary leverage ratio – see Note 20 "Regulation and Capital Adequacy" and (ii) geographic net revenues – see Note 25 "Business Segments."

4. Represents a preliminary estimate for the second quarter of 2019 and may be revised in the firm's Quarterly Report on Form 10-Q for the period ended June 30, 2019.

5. The Federal Reserve Board did not object to the firm's CCAR 2019 capital plan, which includes up to $8.8 billion of capital return beginning in the third quarter of 2019 and ending in the second quarter of 2020.

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

Footnotes

7. In addition to preparing the firm's consolidated statements of financial condition in accordance with U.S. GAAP, the firm prepares a balance sheet that generally allocates assets to the firm's businesses, which is a non-GAAP presentation and may not be comparable to similar non-GAAP presentations used by other companies. The firm believes that presenting the firm's assets on this basis is meaningful because it is consistent with the way management views and manages risks associated with the firm's assets and better enables investors to assess the liquidity of the firm's assets. For further information about the firm's balance sheet allocation, see "Balance Sheet and Funding Sources – Balance Sheet Allocation" 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 March 31, 2019.

The table below presents the reconciliations of the balance sheet allocation to the firm's businesses to the firm's U.S. GAAP balance sheet:

Unaudited, $ in billions	GCLA, segregated assets and other	Secured client financing	Institutional Client Services	Investing & Lending	Other assets	Total
As of June 30, 2019						
Cash and cash equivalents	$ 91	$ –	$ –	$ –	$ –	$ 91
Collateralized agreements	120	96	60	–	–	276
Receivables	–	36	39	93	–	168
Financial instruments owned	77	–	245	49	–	371
Other assets	5	–	–	–	34	39
Total assets	$ 293	$ 132	$ 344	$ 142	$ 34	**$ 945**
As of March 31, 2019						
Cash and cash equivalents	$ 88	$ –	$ –	$ –	$ –	$ 88
Collateralized agreements	113	112	55	–	–	280
Receivables	–	28	41	87	–	156
Financial instruments owned	73	–	242	48	–	363
Other assets	5	–	–	–	33	38
Total assets	$ 279	$ 140	$ 338	$ 135	$ 33	**$ 925**

8. 2Q19 includes $13 billion of inflows in long-term assets under supervision (primarily in equity and fixed income assets) in connection with the acquisition of Rocaton Investment Advisors.