

**2Q21 Earnings Video Transcript**  
**Carey Halio, Global Head of Investor Relations**  
**Recorded Monday, July 12 2021**

We've recently announced our second quarter results. We reported our second highest quarterly and highest ever first half revenues, which drove year-to-date ROE of 27.3%. The strength of the firm's performance underscores the quality and diversity of our client franchise. The last 18 months have been incredibly challenging, but our tireless commitment to our clients has been a key differentiator.

We continue to make meaningful progress toward achieving the objectives that we laid out at Investor Day in 2020, all designed to transform our business mix to drive more durable earnings and a higher return profile. We're hitting key goals across all four of our businesses.

For example, in Investment Banking, we are leveraging our leading M&A franchise to serve our clients in their strategic objectives coming out of the pandemic and, at the same time, we're growing our Transaction Banking platform, including our launch in the UK in June and receiving our banking license in Japan in early July.

In Global Markets, we're deploying balance sheet and expanding offerings like our Marquee platform as we look to sustain our market share gains and better serve our clients.

In Asset Management, we're growing AUS across a broader spectrum of asset classes and harvesting on-balance sheet investments to transition to a fee-based model.

And in Consumer and Wealth Management, we're capturing synergies between AYCO and PFM and continuing to build out a more comprehensive consumer banking offering through products like Marcus Invest and our upcoming checking solution.

Taken together, the ongoing strategic progress and persistent strength of our franchise are very encouraging. As we reduce the capital intensity of our businesses and increase revenue durability, we're seeing opportunities to return capital. The board increased our quarterly dividend to \$2 a share from \$1.25 previously. All in, the current management team has increased the dividend by 150% during their tenure.

Overall, we're pleased with the progress in strengthening our core franchise. We're improving wallet shares, broadening the client footprint, delivering One Goldman Sachs, and operating more efficiently. Over the past year, we've demonstrated our ability to deliver on our medium-term targets and we are now focused on scaling our four key growth initiatives to drive returns to the mid-teens over time.

Each of these businesses represents a large addressable market where we can leverage the firm's existing capabilities and need only capture modest market share to deliver ROE accretion at scale. Also, these new businesses increase the diversification and durability of the franchise. We will continue to focus on execution in the quarters ahead and look forward to sharing more with you as we progress on the strategic transformation we laid out at Investor Day.