

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 15, 2021

Commission File Number: 001-14965

The Goldman Sachs Group, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

200 West Street, New York, N.Y.
(Address of principal executive offices)

13-4019460
(IRS Employer
Identification No.)

10282
(Zip Code)

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

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	Exchange on which registered
Common stock, par value \$.01 per share	GS	NYSE
Depository Shares, Each Representing 1/1,000th Interest in a Share of Floating Rate Non-Cumulative Preferred Stock, Series A	GS PrA	NYSE
Depository Shares, Each Representing 1/1,000th Interest in a Share of Floating Rate Non-Cumulative Preferred Stock, Series C	GS PrC	NYSE
Depository Shares, Each Representing 1/1,000th Interest in a Share of Floating Rate Non-Cumulative Preferred Stock, Series D	GS PrD	NYSE
Depository 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
Depository Shares, Each Representing 1/1,000th Interest in a Share of 6.375% Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series K	GS PrK	NYSE
5.793% Fixed-to-Floating Rate Normal Automatic Preferred Enhanced Capital Securities of Goldman Sachs Capital II	GS/43PE	NYSE
Floating Rate Normal Automatic Preferred Enhanced Capital Securities of Goldman Sachs Capital III	GS/43PF	NYSE
Medium-Term Notes, Series F, Callable Fixed and Floating Rate Notes due 2031 of GS Finance Corp.	GS/31B	NYSE
Medium-Term Notes, Series E, Index-Linked Notes due 2028 of GS Finance Corp.	FRLG	NYSE Arca

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 under the Securities Act (17 CFR 230.405) or Rule 12b-2 of 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 October 15, 2021, 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, 2021. A copy of Group Inc.'s press release containing this information is attached as Exhibit 99.1 to this Report on Form 8-K and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On October 15, 2021, at 10:30 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 15, 2021 containing financial information for its third quarter ended September 30, 2021.](#)

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 15, 2021, for the conference call on October 15, 2021.](#)

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 15, 2021

By: /s/ Stephen M. Scherr

Name: Stephen M. Scherr

Title: Chief Financial Officer



Third Quarter 2021 Earnings Results

Media Relations: Andrea Williams 212-902-5400
Investor Relations: Carey Halio 212-902-0300

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

Third Quarter 2021 Earnings Results

Goldman Sachs Reports Third Quarter Earnings Per Common Share of \$14.93

“The third quarter saw strong operating performance and an acceleration of our investment in the growth of Goldman Sachs. We announced two strategic acquisitions in our Asset Management and Consumer businesses which will enhance our scale and ability to drive higher, more durable returns. Looking forward, the opportunity set continues to be attractive across all of our businesses and our focus remains on serving our clients and executing our strategy.”

- David M. Solomon, Chairman and Chief Executive Officer

Financial Summary

Net Revenues

3Q21	\$13.61 billion
3Q21 YTD	\$46.70 billion

Net Earnings

3Q21	\$5.38 billion
3Q21 YTD	\$17.70 billion

EPS

3Q21	\$14.93
3Q21 YTD	\$48.59

Annualized ROE¹

3Q21	22.5%
3Q21 YTD	25.7%

Annualized ROTE¹

3Q21	23.8%
3Q21 YTD	27.2%

Book Value Per Share

3Q21	\$277.25
YTD Growth	17.4%

NEW YORK, October 15, 2021 – The Goldman Sachs Group, Inc. (NYSE: GS) today reported net revenues of \$13.61 billion and net earnings of \$5.38 billion for the third quarter ended September 30, 2021. Net revenues were \$46.70 billion and net earnings were \$17.70 billion for the first nine months of 2021.

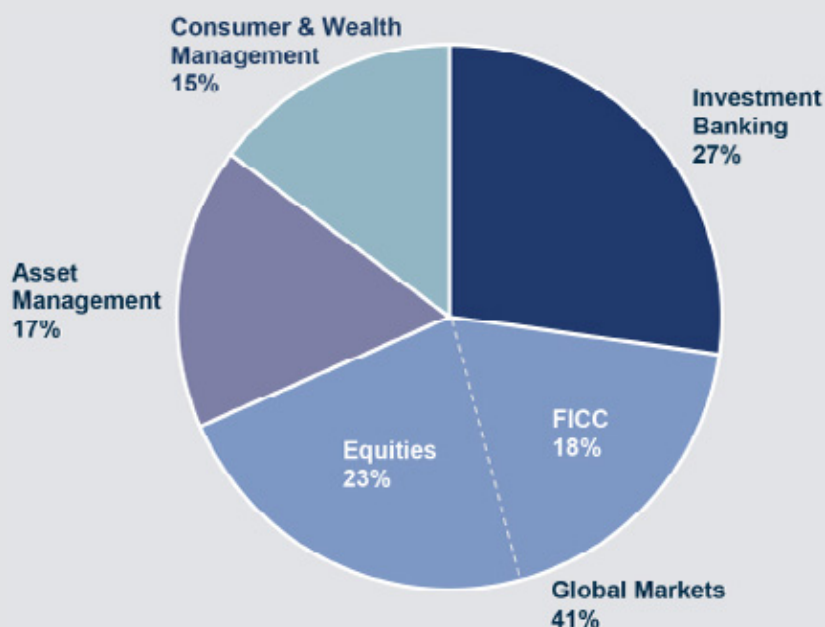
Diluted earnings per common share (EPS) was \$14.93 for the third quarter of 2021 compared with \$8.98 for the third quarter of 2020 and \$15.02 for the second quarter of 2021, and was \$48.59 for the first nine months of 2021 compared with \$12.65 for the first nine months of 2020. In the prior year, net provisions for litigation and regulatory proceedings reduced diluted EPS by \$9.46 for the first nine months of 2020.

Annualized return on average common shareholders' equity (ROE)¹ was 22.5% for the third quarter of 2021 and 25.7% for the first nine months of 2021. Annualized return on average tangible common shareholders' equity (ROTE)¹ was 23.8% for the third quarter of 2021 and 27.2% for the first nine months of 2021.

Highlights

- Results in the third quarter of 2021 evidenced continued strong overall performance with net revenues of \$13.61 billion, 26% higher than the third quarter of 2020.
- In the first nine months of 2021, the firm generated net revenues of \$46.70 billion, net earnings of \$17.70 billion and diluted EPS of \$48.59, each surpassing the previous full year records.
- Investment Banking generated its second highest quarterly net revenues of \$3.70 billion, reflecting record quarterly net revenues in Financial advisory and continued strength in Underwriting.
- The firm remained ranked #1 in worldwide announced and completed mergers and acquisitions, and in worldwide equity and equity-related offerings, common stock offerings, and initial public offerings for the year-to-date.²
- Global Markets generated quarterly net revenues of \$5.61 billion, primarily reflecting strong performance in Equities, including record Equities financing net revenues, and the second highest Fixed Income, Currency and Commodities (FICC) financing net revenues.
- Consumer & Wealth Management produced quarterly net revenues of over \$2 billion for the first time, 35% higher than the third quarter of 2020.
- Firmwide assets under supervision^{3,4} increased \$67 billion during the quarter, including long-term net inflows of \$49 billion, to a record \$2.37 trillion. Firmwide Management and other fees were a record \$1.95 billion for the third quarter of 2021.
- Book value per common share increased by 4.7% during the quarter and 17.4% during the first nine months of 2021 to \$277.25.
- During the third quarter of 2021, the firm announced the acquisitions of NN Investment Partners and GreenSky, Inc., to accelerate the firm's strategy to drive higher, more durable returns. Both are expected to close by the end of the first quarter of 2022.

Quarterly Net Revenue Mix by Segment



Investment Banking	
	\$3.70 billion
Global Markets	
	\$5.61 billion
FICC	\$2.51 billion
Equities	\$3.10 billion
Asset Management	
	\$2.28 billion
Consumer & Wealth Management	
	\$2.02 billion

Net Revenues

Net revenues were \$13.61 billion for the third quarter of 2021, 26% higher than the third quarter of 2020 and 12% lower than the second quarter of 2021. The increase compared with the third quarter of 2020 reflected significantly higher net revenues in Investment Banking, Global Markets and Consumer & Wealth Management, partially offset by lower net revenues in Asset Management.

Net Revenues

\$13.61 billion

Investment Banking

Net revenues in Investment Banking were \$3.70 billion for the third quarter of 2021, 88% higher than the third quarter of 2020 and 3% higher than the second quarter of 2021. The increase compared with the third quarter of 2020 reflected significantly higher net revenues in Financial advisory, Underwriting and Corporate lending.

The increase in Financial advisory net revenues reflected an increase in completed mergers and acquisitions volumes. The increase in Underwriting net revenues was due to significantly higher net revenues in both Equity underwriting, primarily driven by private placements, convertible offerings and initial public offerings, and Debt underwriting, reflecting an increase in leveraged finance activity. The increase in Corporate lending net revenues primarily reflected net gains related to middle-market lending activities.

The firm's backlog³ was lower compared with the end of the second quarter of 2021, but remained significantly higher compared with the end of 2020.

Investment Banking

\$3.70 billion

Financial advisory	\$1.65 billion
Underwriting	\$1.90 billion
Corporate lending	\$152 million

Global Markets

Net revenues in Global Markets were \$5.61 billion for the third quarter of 2021, 23% higher than the third quarter of 2020 and 15% higher than the second quarter of 2021.

Net revenues in FICC were \$2.51 billion, essentially unchanged compared with the third quarter of 2020. Net revenues in FICC financing were significantly higher, primarily from mortgage lending. Net revenues in FICC intermediation were lower, reflecting significantly lower net revenues in interest rate products, credit products and mortgages, partially offset by significantly higher net revenues in commodities and higher net revenues in currencies.

Net revenues in Equities were \$3.10 billion, 51% higher than the third quarter of 2020, due to significantly higher net revenues in both Equities financing, reflecting increased client activity (including higher average client balances), and Equities intermediation, reflecting significantly higher net revenues in both derivatives and cash products.

Global Markets

\$5.61 billion

FICC intermediation	\$2.00 billion
FICC financing	\$513 million
FICC	\$2.51 billion
Equities intermediation	\$1.92 billion
Equities financing	\$1.18 billion
Equities	\$3.10 billion

Asset Management

Net revenues in Asset Management were \$2.28 billion for the third quarter of 2021, 18% lower than the third quarter of 2020 and 56% lower than a strong second quarter of 2021. The decrease compared with the third quarter of 2020 was primarily driven by significantly lower net revenues in Equity investments. In addition, net revenues in Lending and debt investments were lower, while Incentive fees were higher.

The decrease in Equity investments net revenues reflected significant net losses from investments in public equities during the quarter compared with net gains in the third quarter of 2020, partially offset by significantly higher net gains from investments in private equities. The decrease in Lending and debt investments net revenues reflected lower net gains from investments in debt instruments. Management and other fees were essentially unchanged, primarily reflecting higher fee waivers on money market funds, offset by the impact of higher average assets under supervision. The increase in Incentive fees was due to harvesting.

Asset Management	
\$2.28 billion	
Management and other fees	\$724 million
Incentive fees	\$100 million
Equity investments	\$935 million
Lending and debt investments	\$520 million

Consumer & Wealth Management

Net revenues in Consumer & Wealth Management were \$2.02 billion for the third quarter of 2021, 35% higher than the third quarter of 2020 and 16% higher than the second quarter of 2021.

Net revenues in Wealth management were \$1.64 billion, 40% higher than the third quarter of 2020. Management and other fees were significantly higher, primarily reflecting the impact of higher average assets under supervision. Incentive fees were significantly higher, due to harvesting, and net revenues in Private banking and lending were higher, primarily reflecting higher loan balances.

Net revenues in Consumer banking were \$382 million, 17% higher than the third quarter of 2020, reflecting higher credit card and deposit balances.

Consumer & Wealth Management	
\$2.02 billion	
Wealth management	\$1.64 billion
Consumer banking	\$382 million

Provision for Credit Losses

Provision for credit losses was \$175 million for the third quarter of 2021, compared with \$278 million for the third quarter of 2020 and a net benefit of \$92 million for the second quarter of 2021. The third quarter of 2021 primarily reflected provisions related to portfolio growth (primarily in credit cards), while the third quarter of 2020 reflected reserve increases from individual impairments related to wholesale loans and growth in credit card loans, partially offset by reserve reductions from paydowns on corporate lines of credit and consumer installment loans.

The firm's allowance for credit losses was \$4.17 billion as of September 30, 2021.

Provision for Credit Losses
\$175 million

Operating Expenses

Operating expenses were \$6.59 billion for the third quarter of 2021, 6% higher than the third quarter of 2020 and 24% lower than the second quarter of 2021. The firm's efficiency ratio³ for the first nine months of 2021 was 52.8%, compared with 70.3% for the first nine months of 2020.

The increase in operating expenses compared with the third quarter of 2020 was due to higher technology expenses, professional fees, transaction based expenses and market development expenses. These increases were partially offset by significantly lower net provisions for litigation and regulatory proceedings. Compensation and benefits expenses were slightly higher.

Net provisions for litigation and regulatory proceedings for the third quarter of 2021 were \$52 million compared with \$256 million for the third quarter of 2020.

Headcount increased 5% compared with the end of the second quarter of 2021, primarily reflecting the timing of campus hires.

Operating Expenses

\$6.59 billion

YTD Efficiency Ratio

52.8%

Provision for Taxes

The effective income tax rate for the first nine months of 2021 increased to 19.6% from 18.8% for the first half of 2021, primarily due to a decrease in the impact of tax benefits and changes in the geographic mix of earnings.

YTD Effective Tax Rate

19.6%

Other Matters

- On October 13, 2021, the Board of Directors of The Goldman Sachs Group, Inc. declared a dividend of \$2.00 per common share to be paid on December 30, 2021 to common shareholders of record on December 2, 2021.
- During the quarter, the firm returned \$1.70 billion of capital to common shareholders, including \$1.00 billion of common share repurchases (2.5 million shares at an average cost of \$395.28) and \$700 million of common stock dividends.³
- Global core liquid assets³ averaged \$356 billion⁴ for the third quarter of 2021, compared with an average of \$329 billion for the second quarter of 2021.

Declared Quarterly Dividend Per Common Share

\$2.00

Common Share Repurchases

**2.5 million shares for
\$1.00 billion**

Average GCLA

\$356 billion

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

Cautionary Note Regarding Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are not historical facts or statements of current conditions, but instead represent only the firm’s beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of the firm’s control. It is possible that the firm’s actual results, financial condition and liquidity may differ, possibly materially, from the anticipated results, financial condition and liquidity in these forward-looking statements. For information about some of the risks and important factors that could affect the firm’s future results, financial condition and liquidity, see “Risk Factors” in Part I, Item 1A of the firm’s Annual Report on Form 10-K for the year ended December 31, 2020.

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

Statements about the firm’s investment banking transaction backlog also may constitute forward-looking statements. Such statements are subject to the risk that transactions may be modified or may not be completed at all and related net revenues may not be realized or may be materially less than expected. Important factors that could have such a result include, for underwriting transactions, a decline or weakness in general economic conditions, an outbreak of hostilities, volatility in the securities markets or an adverse development with respect to the issuer of the securities and, for financial advisory transactions, a decline in the securities markets, an inability to obtain adequate financing, an adverse development with respect to a party to the transaction or a failure to obtain a required regulatory approval. For information about other important factors that could adversely affect the firm’s investment banking transactions, see “Risk Factors” in Part I, Item 1A of the firm’s Annual Report on Form 10-K for the year ended December 31, 2020.

Statements regarding the firm’s announced acquisitions of NN Investment Partners and GreenSky, Inc. (“GreenSky”) are forward-looking statements. These statements are subject to the risk that the transactions may not close on the anticipated timeline or at all, including due to a failure to obtain requisite regulatory approval and, in the case of GreenSky, shareholder approval, as well as the risk that the firm may be unable to realize the expected benefits of the acquisitions and the risk that integrating NN Investment Partners and GreenSky into the firm’s business may be more difficult, time-consuming or expensive than expected.

Conference Call

A conference call to discuss the firm’s financial results, outlook and related matters will be held at 10:30 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.

Goldman Sachs Reports
Third Quarter 2021 Earnings Results

The Goldman Sachs Group, Inc. and Subsidiaries

Segment Net Revenues (unaudited)

\$ in millions

	THREE MONTHS ENDED			% CHANGE FROM	
	SEPTEMBER 30, 2021	JUNE 30, 2021	SEPTEMBER 30, 2020	JUNE 30, 2021	SEPTEMBER 30, 2020
INVESTMENT BANKING					
Financial advisory	\$ 1,648	\$ 1,257	\$ 507	31 %	225 %
Equity underwriting	1,174	1,243	856	(6)	37
Debt underwriting	726	950	571	(24)	27
Underwriting	1,900	2,193	1,427	(13)	33
Corporate lending	152	159	35	(4)	334
Net revenues	3,700	3,609	1,969	3	88
GLOBAL MARKETS					
FICC intermediation	1,995	1,897	2,170	5	(8)
FICC financing	513	423	332	21	55
FICC	2,508	2,320	2,502	8	–
Equities intermediation	1,920	1,765	1,466	9	31
Equities financing	1,183	815	585	45	102
Equities	3,103	2,580	2,051	20	51
Net revenues	5,611	4,900	4,553	15	23
ASSET MANAGEMENT					
Management and other fees	724	727	728	–	(1)
Incentive fees	100	78	28	28	257
Equity investments	935	3,717	1,423	(75)	(34)
Lending and debt investments	520	610	589	(15)	(12)
Net revenues	2,279	5,132	2,768	(56)	(18)
CONSUMER & WEALTH MANAGEMENT					
Management and other fees	1,223	1,109	957	10	28
Incentive fees	121	15	7	707	N.M.
Private banking and lending	292	260	201	12	45
Wealth management	1,636	1,384	1,165	18	40
Consumer banking	382	363	326	5	17
Net revenues	2,018	1,747	1,491	16	35
Total net revenues	\$ 13,608	\$ 15,388	\$ 10,781	(12)	26

Geographic Net Revenues (unaudited)³

\$ in millions

	THREE MONTHS ENDED		
	SEPTEMBER 30, 2021	JUNE 30, 2021	SEPTEMBER 30, 2020
Americas	\$ 8,169	\$ 9,957	\$ 6,873
EMEA	3,394	3,478	2,470
Asia	2,045	1,953	1,438
Total net revenues	\$ 13,608	\$ 15,388	\$ 10,781
Americas	60%	65%	64%
EMEA	25%	22%	23%
Asia	15%	13%	13%
Total	100%	100%	100%

Goldman Sachs Reports
Third Quarter 2021 Earnings Results

The Goldman Sachs Group, Inc. and Subsidiaries

Segment Net Revenues (unaudited)

\$ in millions

	NINE MONTHS ENDED		% CHANGE FROM SEPTEMBER 30, 2020
	SEPTEMBER 30, 2021	SEPTEMBER 30, 2020	
INVESTMENT BANKING			
Financial advisory	\$ 4,022	\$ 1,974	104 %
Equity underwriting	3,986	2,291	74
Debt underwriting	2,556	2,144	19
Underwriting	6,542	4,435	48
Corporate lending	516	401	29
Net revenues	11,080	6,810	63
GLOBAL MARKETS			
FICC intermediation	7,343	8,493	(14)
FICC financing	1,378	1,213	14
FICC	8,721	9,706	(10)
Equities intermediation	6,271	5,193	21
Equities financing	3,100	1,993	56
Equities	9,371	7,186	30
Net revenues	18,092	16,892	7
ASSET MANAGEMENT			
Management and other fees	2,144	2,052	4
Incentive fees	220	216	2
Equity investments	7,772	2,325	234
Lending and debt investments	1,889	180	949
Net revenues	12,025	4,773	152
CONSUMER & WEALTH MANAGEMENT			
Management and other fees	3,409	2,854	19
Incentive fees	162	86	88
Private banking and lending	816	538	52
Wealth management	4,387	3,478	26
Consumer banking	1,116	866	29
Net revenues	5,503	4,344	27
Total net revenues	\$ 46,700	\$ 32,819	42

Geographic Net Revenues (unaudited)³

\$ in millions

	NINE MONTHS ENDED	
	SEPTEMBER 30, 2021	SEPTEMBER 30, 2020
Americas	\$ 28,951	\$ 20,333
EMEA	11,585	8,031
Asia	6,164	4,455
Total net revenues	\$ 46,700	\$ 32,819
Americas	62%	62%
EMEA	25%	24%
Asia	13%	14%
Total	100%	100%

Goldman Sachs Reports
Third Quarter 2021 Earnings Results

The Goldman Sachs Group, Inc. and Subsidiaries

Consolidated Statements of Earnings (unaudited)

In millions, except per share amounts and headcount

	THREE MONTHS ENDED			% CHANGE FROM	
	SEPTEMBER 30, 2021	JUNE 30, 2021	SEPTEMBER 30, 2020	JUNE 30, 2021	SEPTEMBER 30, 2020
REVENUES					
Investment banking	\$ 3,548	\$ 3,450	\$ 1,934	3 %	83 %
Investment management	2,139	1,905	1,689	12	27
Commissions and fees	860	833	804	3	7
Market making	3,929	3,274	3,327	20	18
Other principal transactions	1,568	4,297	1,943	(64)	(19)
Total non-interest revenues	12,044	13,759	9,697	(12)	24
Interest income	3,117	2,939	2,932	6	6
Interest expense	1,553	1,310	1,848	19	(16)
Net interest income	1,564	1,629	1,084	(4)	44
Total net revenues	13,608	15,388	10,781	(12)	26
Provision for credit losses	175	(92)	278	N.M.	(37)
OPERATING EXPENSES					
Compensation and benefits	3,167	5,263	3,117	(40)	2
Transaction based	1,139	1,125	1,011	1	13
Market development	165	115	70	43	136
Communications and technology	397	371	340	7	17
Depreciation and amortization	509	520	468	(2)	9
Occupancy	239	241	235	(1)	2
Professional fees	433	344	298	26	45
Other expenses	542	661	665	(18)	(18)
Total operating expenses	6,591	8,640	6,204	(24)	6
Pre-tax earnings	6,842	6,840	4,299	–	59
Provision for taxes	1,464	1,354	932	8	57
Net earnings	5,378	5,486	3,367	(2)	60
Preferred stock dividends	94	139	134	(32)	(30)
Net earnings applicable to common shareholders	\$ 5,284	\$ 5,347	\$ 3,233	(1)	63
EARNINGS PER COMMON SHARE					
Basic ³	\$ 15.14	\$ 15.22	\$ 9.07	(1) %	67 %
Diluted	\$ 14.93	\$ 15.02	\$ 8.98	(1)	66
AVERAGE COMMON SHARES					
Basic	348.3	350.8	355.9	(1)	(2)
Diluted	353.9	356.0	359.9	(1)	(2)
SELECTED DATA AT PERIOD-END					
Common shareholders' equity	\$ 96,344	\$ 92,687	\$ 81,447	4	18
Basic shares ³	347.5	349.9	356.0	(1)	(2)
Book value per common share	\$ 277.25	\$ 264.90	\$ 228.78	5	21
Headcount	43,000	40,800	40,900	5	5

Goldman Sachs Reports
Third Quarter 2021 Earnings Results

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, 2020
	SEPTEMBER 30, 2021	SEPTEMBER 30, 2020	
REVENUES			
Investment banking	\$ 10,564	\$ 6,409	65 %
Investment management	5,840	5,092	15
Commissions and fees	2,766	2,699	2
Market making	13,096	12,796	2
Other principal transactions	9,759	2,482	293
Total non-interest revenues	42,025	29,478	43
Interest income	9,110	10,716	(15)
Interest expense	4,435	7,375	(40)
Net interest income	4,675	3,341	40
Total net revenues	46,700	32,819	42
Provision for credit losses	13	2,805	(100)
OPERATING EXPENSES			
Compensation and benefits	14,473	10,830	34
Transaction based	3,520	3,055	15
Market development	360	312	15
Communications and technology	1,143	1,006	14
Depreciation and amortization	1,527	1,404	9
Occupancy	727	706	3
Professional fees	1,137	956	19
Other expenses	1,781	4,807	(63)
Total operating expenses	24,668	23,076	7
Pre-tax earnings	22,019	6,938	217
Provision for taxes	4,319	1,985	118
Net earnings	17,700	4,953	257
Preferred stock dividends	358	400	(11)
Net earnings applicable to common shareholders	\$ 17,342	\$ 4,553	281
EARNINGS PER COMMON SHARE			
Basic ³	\$ 49.23	\$ 12.71	287 %
Diluted	\$ 48.59	\$ 12.65	284
AVERAGE COMMON SHARES			
Basic	351.8	356.5	(1)
Diluted	356.9	360.0	(1)

Goldman Sachs Reports
Third Quarter 2021 Earnings Results

The Goldman Sachs Group, Inc. and Subsidiaries

Condensed Consolidated Balance Sheets (unaudited)⁴

\$ in billions

	AS OF	
	SEPTEMBER 30, 2021	JUNE 30, 2021
ASSETS		
Cash and cash equivalents	\$ 212	\$ 240
Collateralized agreements	400	350
Customer and other receivables	172	162
Trading assets	393	376
Investments	87	91
Loans	143	131
Other assets	36	38
Total assets	\$ 1,443	\$ 1,388
LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits	\$ 333	\$ 306
Collateralized financings	229	217
Customer and other payables	252	239
Trading liabilities	204	199
Unsecured short-term borrowings	49	62
Unsecured long-term borrowings	243	239
Other liabilities	27	24
Total liabilities	1,337	1,286
Shareholders' equity	106	102
Total liabilities and shareholders' equity	\$ 1,443	\$ 1,388

Capital Ratios and Supplementary Leverage Ratio (unaudited)^{3,4}

\$ in billions

	AS OF	
	SEPTEMBER 30, 2021	JUNE 30, 2021
Common equity tier 1 capital	\$ 93.3	\$ 89.4
STANDARDIZED CAPITAL RULES		
Risk-weighted assets ⁵	\$ 664	\$ 621
Common equity tier 1 capital ratio ⁵	14.1%	14.4%
ADVANCED CAPITAL RULES		
Risk-weighted assets	\$ 672	\$ 667
Common equity tier 1 capital ratio	13.9%	13.4%
SUPPLEMENTARY LEVERAGE RATIO		
Supplementary leverage ratio	5.6%	5.5%

Average Daily VaR (unaudited)^{3,4}

\$ in millions

	THREE MONTHS ENDED	
	SEPTEMBER 30, 2021	JUNE 30, 2021
RISK CATEGORIES		
Interest rates	\$ 58	\$ 64
Equity prices	40	48
Currency rates	12	13
Commodity prices	22	22
Diversification effect	(52)	(57)
Total	\$ 80	\$ 90

Goldman Sachs Reports
Third Quarter 2021 Earnings Results

The Goldman Sachs Group, Inc. and Subsidiaries
Assets Under Supervision (unaudited)^{3,4}

\$ in billions

SEGMENT	AS OF		
	SEPTEMBER 30, 2021	JUNE 30, 2021	SEPTEMBER 30, 2020
Asset Management	\$ 1,678	\$ 1,633	\$ 1,461
Consumer & Wealth Management	694	672	575
Total AUS	\$ 2,372	\$ 2,305	\$ 2,036
ASSET CLASS			
Alternative investments	\$ 224	\$ 211	\$ 182
Equity	569	558	421
Fixed income	940	914	856
Total long-term AUS	1,733	1,683	1,459
Liquidity products	639	622	577
Total AUS	\$ 2,372	\$ 2,305	\$ 2,036

ASSET MANAGEMENT	THREE MONTHS ENDED		
	SEPTEMBER 30, 2021	JUNE 30, 2021	SEPTEMBER 30, 2020
Beginning balance	\$ 1,633	\$ 1,567	\$ 1,499
Net inflows / (outflows):			
Alternative investments	3	3	(3)
Equity	3	(5)	(5)
Fixed income	27	12	22
Total long-term AUS net inflows / (outflows)	33	10	14
Liquidity products	11	16	(86)
Total AUS net inflows / (outflows)	44	26	(72)
Net market appreciation / (depreciation)	1	40	34
Ending balance	\$ 1,678	\$ 1,633	\$ 1,461
CONSUMER & WEALTH MANAGEMENT			
Beginning balance	\$ 672	\$ 637	\$ 558
Net inflows / (outflows):			
Alternative investments	6	5	2
Equity	9	8	—
Fixed income	1	(1)	2
Total long-term AUS net inflows / (outflows)	16	12	4
Liquidity products	6	—	(4)
Total AUS net inflows / (outflows)	22	12	—
Net market appreciation / (depreciation)	—	23	17
Ending balance	\$ 694	\$ 672	\$ 575
FIRMWIDE			
Beginning balance	\$ 2,305	\$ 2,204	\$ 2,057
Net inflows / (outflows):			
Alternative investments	9	8	(1)
Equity	12	3	(5)
Fixed income	28	11	24
Total long-term AUS net inflows / (outflows)	49	22	18
Liquidity products	17	16	(90)
Total AUS net inflows / (outflows)	66	38	(72)
Net market appreciation / (depreciation)	1	63	51
Ending balance	\$ 2,372	\$ 2,305	\$ 2,036

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:

<i>Unaudited, \$ in millions</i>	AVERAGE FOR THE	
	THREE MONTHS ENDED SEPTEMBER 30, 2021	NINE MONTHS ENDED SEPTEMBER 30, 2021
Total shareholders' equity	\$ 103,599	\$ 99,665
Preferred stock	(9,766)	(9,628)
Common shareholders' equity	93,833	90,037
Goodwill	(4,331)	(4,332)
Identifiable intangible assets	(510)	(558)
Tangible common shareholders' equity	\$ 88,992	\$ 85,147

2. Dealogic – January 1, 2021 through September 30, 2021.
3. For information about the following items, see the referenced sections in Part I, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's Quarterly Report on Form 10-Q for the period ended June 30, 2021: (i) investment banking transaction backlog – see "Results of Operations – Investment Banking" (ii) assets under supervision – see "Results of Operations – Assets Under Supervision" (iii) efficiency ratio – see "Results of Operations – Operating Expenses" (iv) share repurchase program – see "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 June 30, 2021: (i) risk-based capital ratios and the supplementary leverage ratio – see Note 20 "Regulation and Capital Adequacy" (ii) geographic net revenues – see Note 25 "Business Segments" and (iii) unvested share-based awards that have non-forfeitable rights to dividends or dividend equivalents in calculating basic EPS – see Note 21 "Earnings Per Common Share."

4. Represents a preliminary estimate for the third quarter of 2021 and may be revised in the firm's Quarterly Report on Form 10-Q for the period ended September 30, 2021.
5. In the third quarter of 2021, based on regulatory feedback, the firm revised certain interpretations of the Capital Rules underlying the calculation of Standardized risk-weighted assets which increased risk-weighted assets by approximately \$23 billion and reduced the firm's Standardized CET1 capital ratio by 0.5 percentage points, Standardized Tier 1 capital ratio by 0.5 percentage points to 15.5%, and Standardized Total capital ratio by 0.7 percentage points to 17.7%, all as of September 30, 2021.

As of June 30, 2021, this change would have increased risk-weighted assets by approximately \$23 billion to \$644 billion, which would have reduced the firm's Standardized CET1 capital ratio of 14.4% by 0.5 percentage points, Standardized Tier 1 capital ratio of 15.9% by 0.6 percentage points, and Standardized Total capital ratio of 18.3% by 0.7 percentage points. As of March 31, 2021, this change would have increased risk-weighted assets by approximately \$22 billion to \$616 billion, which would have reduced the firm's Standardized CET1 capital ratio of 14.3% by 0.5 percentage points, Standardized Tier 1 capital ratio of 15.9% by 0.6 percentage points, and Standardized Total capital ratio of 18.4% by 0.7 percentage points.

Third Quarter 2021 Earnings Results Presentation

October 15, 2021

Results Snapshot



Net Revenues	
3Q21	\$13.61 billion
3Q21 YTD	\$46.70 billion
Annualized ROE ¹	
3Q21	22.5%
3Q21 YTD	25.7%

Net Earnings	
3Q21	\$5.38 billion
3Q21 YTD	\$17.70 billion
Annualized ROTe ¹	
3Q21	23.8%
3Q21 YTD	27.2%

EPS	
3Q21	\$14.93
3Q21 YTD	\$48.59
Book Value Per Share	
3Q21	\$277.25
YTD Growth	17.4%

Highlights

3Q21 YTD net revenues, net earnings & EPS each surpassed previous full year records

Record Financial advisory net revenues #1 in M&A and Equity and equity-related offerings²

Global Markets generated net revenues of over \$5 billion Record Equity financing and 2nd highest FICC financing

Consumer & Wealth Management produced net revenues of over \$2 billion for the first time

Record Firmwide AUS^{3,4} of \$2.37 trillion Record Firmwide Management and other fees of \$1.95 billion

Announced acquisitions of NN Investment Partners and Greensky accelerate strategy to drive higher, more durable returns

Macro Perspectives

Macro Factors

- Continued economic recovery amid vaccination progress
- Increased likelihood of tightening monetary policy in the near-term, reflecting inflationary pressures
- Lack of progress on U.S. public policy
- Ongoing geopolitical risks

Economic Fundamentals

Economic Growth Expected in 2022

2022 GDP Growth:	U.S. +4.0%	Global +4.6%
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Relatively Solid Fundamentals in 3Q21

Declining U.S. Unemployment	Moderating, But Still Elevated Inflation	Continued Strong CEO Confidence
-----------------------------	------------------------------------------	---------------------------------

Stable, Near-Record Equity Markets

S&P 500: Roughly flat QoQ
MSCI World: -1% QoQ

Higher Government Bond Yields

10-Yr UST: ~+10bps QoQ
10-Yr U.K. Gilt: ~+30bps QoQ

Range-Bound Volatility

Avg. VIX: +2% QoQ
Avg. CVIX: -5% QoQ
Avg. MOVE: +5% QoQ

2022 estimated real gross domestic product (GDP) growth per Goldman Sachs Research

Financial Overview

Financial Results

	\$ in millions, except per share amounts		VS.		VS.		VS.	
	3Q21	2021	3Q20	YTD	3Q20	YTD	3Q20	YTD
Investment Banking	\$ 3,700	3%	88%	\$ 11,080	63%			
Global Markets	5,611	15%	23%	18,092	7%			
Asset Management	2,279	-66%	-18%	12,025	152%			
Consumer & Wealth Management	2,018	16%	35%	5,503	27%			
Net revenues	\$ 13,608	-12%	26%	\$ 46,700	42%			
Provision for credit losses	175	N.M.	-37%	13	-100%			
Operating expenses	6,591	-24%	6%	24,668	7%			
Pre-tax earnings	6,842	-	59%	22,019	217%			
Net earnings	5,378	-2%	60%	17,700	257%			
Net earnings to common	\$ 5,284	-1%	63%	\$ 17,342	281%			
Diluted EPS	\$ 14.93	-1%	66%	\$ 48.59	284%			
ROE¹	22.5%	-1.2pp	6.3pp	25.7%	18.1pp			
ROTE¹	23.8%	-1.3pp	6.5pp	27.2%	19.1pp			
Efficiency Ratio²	48.4%	-7.7pp	-9.1pp	52.8%	-17.5pp			

Financial Overview Highlights

- 3Q21 results included EPS of \$14.93 and ROE of 22.5%
 - 3Q21 net revenues were significantly higher YoY, reflecting significantly higher net revenues in Investment Banking, Global Markets and Consumer & Wealth Management, partially offset by lower net revenues in Asset Management
 - 3Q21 provision for credit losses primarily reflected portfolio growth (primarily in credit cards)
 - 3Q21 operating expenses were higher YoY, primarily due to higher technology expenses, professional fees and transaction based expenses, partially offset by significantly lower net provisions for litigation and regulatory proceedings
- Strong 3Q21 YTD results included EPS of \$48.59 and ROE of 25.7%

Net Revenues by Segment (\$ in millions)



Investment Banking



Financial Results

	\$ in millions		vs.		3Q21 YTD	vs. 3Q20 YTD
	3Q21	2Q21	3Q20	2Q21		
Financial advisory	\$ 1,648	31%	225%		\$ 4,022	104%
Equity underwriting	1,174	-6%	37%		3,986	74%
Debt underwriting	726	-24%	27%		2,556	19%
Underwriting	1,900	-13%	33%		6,542	48%
Corporate lending	152	-4%	334%		516	29%
Net revenues	3,700	3%	88%		11,080	63%
Provision for credit losses	41	N.M.	-76%		(229)	N.M.
Operating expenses	1,343	-31%	26%		5,161	4%
Pre-tax earnings	\$ 2,316	32%	217%		\$ 6,148	N.M.
Net earnings	\$ 1,831	30%	290%		\$ 4,942	N.M.
Net earnings to common	\$ 1,818	31%	302%		\$ 4,890	N.M.
Average common equity	\$ 10,346	6%	-8%		\$ 10,201	-9%
Return on average common equity	70.3%	13.4pp	54.3pp		63.9%	62.3pp

Investment Banking Highlights

- 3Q21 net revenues were significantly higher YoY
 - Financial advisory net revenues were a record and reflected an increase in completed mergers and acquisitions volumes
 - Underwriting net revenues reflected significantly higher net revenues in both Equity underwriting (primarily driven by private placements, convertible offerings and IPOs) and Debt underwriting (reflecting an increase in leveraged finance activity)
 - Corporate lending net revenues primarily reflected net gains related to middle-market lending activities
 - Overall backlog² remained at an elevated level and significantly higher vs. year-end, despite decreasing vs. a record level at 2Q21

Investment Banking Net Revenues (\$ in millions)



Financial Results

	\$ in millions		vs.		3Q21 YTD	vs. 3Q20 YTD
	3Q21	2021	3Q20	2020		
FICC	\$ 2,508	8%	—	—	\$ 8,721	-10%
Equities	3,103	20%	51%	—	9,371	30%
Net revenues	5,611	15%	23%	—	18,092	7%
Provision for credit losses	(24)	N.M.	N.M.	—	(30)	N.M.
Operating expenses	2,794	-17%	10%	—	10,352	-2%
Pre-tax earnings	\$ 2,841	88%	40%	—	\$ 7,770	28%
Net earnings	\$ 2,244	67%	10%	—	\$ 6,246	44%
Net earnings to common	\$ 2,190	95%	21%	—	\$ 6,041	48%
Average common equity	\$ 46,959	6%	18%	—	\$ 44,067	9%
Return on average common equity	18.7%	8.6pp	0.5pp	—	18.3%	4.9pp

Global Markets Highlights

- 3Q21 net revenues were significantly higher YoY
 - FICC net revenues were essentially unchanged, reflecting significantly higher financing net revenues, offset by lower intermediation net revenues
 - Equities net revenues reflected significantly higher financing and intermediation net revenues
- 3Q21 operating environment was characterized by solid client activity levels, generally range-bound volatility and supportive equity markets

Global Markets Net Revenues (\$ in millions)



Global Markets – FICC & Equities

FICC Net Revenues

	\$ in millions		VS.		VS.		VS.	
	3Q21	2Q21	3Q21	3Q20	3Q21	3Q20	3Q21	3Q20
					YTD	YTD		
FICC intermediation	\$ 1,995	5%	-8%	\$ 7,343	-14%			
FICC financing	513	21%	55%	1,378	14%			
FICC	\$ 2,508	8%	-	\$ 8,721	-10%			

FICC Highlights

- 3Q21 net revenues were essentially unchanged YoY
 - FICC intermediation net revenues reflected significantly lower net revenues in interest rate products, credit products and mortgages, partially offset by significantly higher net revenues in commodities and higher net revenues in currencies
 - FICC financing net revenues primarily reflected higher mortgage lending

Equities Net Revenues

	\$ in millions		VS.		VS.		VS.	
	3Q21	2Q21	3Q21	3Q20	3Q21	3Q20	3Q21	3Q20
					YTD	YTD		
Equities intermediation	\$ 1,920	9%	31%	\$ 6,271	21%			
Equities financing	1,183	45%	102%	3,100	56%			
Equities	\$ 3,103	20%	51%	\$ 9,371	30%			

Equities Highlights

- 3Q21 net revenues were significantly higher YoY
 - Equities intermediation net revenues reflected significantly higher net revenues in both derivatives and cash products
 - Equities financing net revenues were a record and reflected increased client activity, including higher average client balances

Asset Management



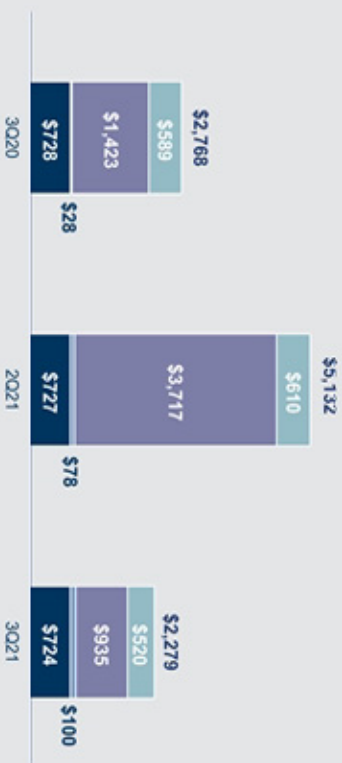
Financial Results

	\$ in millions		vs.		3Q21 YTD	vs. 3Q20 YTD
	3Q21	2Q21	3Q20	2Q20		
Management and other fees	\$ 724	—	-1%	\$ 2,144	4%	
Incentive fees	100	28%	257%	220	2%	
Equity Investments	935	-75%	-34%	7,772	234%	
Lending and debt Investments	520	-15%	-12%	1,889	949%	
Net revenues	2,279	-56%	-18%	12,025	152%	
Provision for credit losses	10	N.M.	-86%	(?)	N.M.	
Operating expenses	823	-58%	-39%	4,656	20%	
Pre-tax earnings	\$ 1,446	-56%	8%	\$ 7,371	N.M.	
Net earnings	\$ 1,115	-57%	30%	\$ 5,925	N.M.	
Net earnings to common	\$ 1,096	-58%	31%	\$ 5,853	N.M.	
Average common equity	\$ 25,700	1%	29%	\$ 25,294	24%	
Return on average common equity	17.0%	(23.8)pp	0.2pp	30.9%	29.1pp	

Asset Management Highlights

- 3Q21 net revenues were lower YoY
 - Management and other fees primarily reflected higher fee waivers on money market funds, offset by the impact of higher average AUS
 - Incentive fees were driven by harvesting
 - Equity investments net revenues reflected significant net losses from investments in public equities during the quarter compared with net gains in 3Q20, partially offset by significantly higher net gains from investments in private equities
 - Private: 3Q21 ~\$1,755 million, compared to 3Q20 ~\$640 million
 - Public: 3Q21 ~\$(820) million, compared to 3Q20 ~\$780 million
 - Lending and debt investments net revenues reflected lower net gains from investments in debt instruments

Asset Management Net Revenues (\$ in millions)

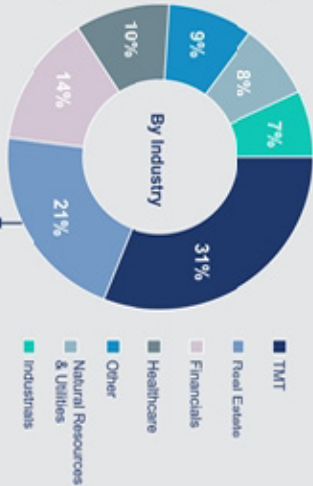


■ Management and other fees ■ Incentive fees ■ Equity Investments ■ Lending and debt Investments

Asset Management – Asset Mix

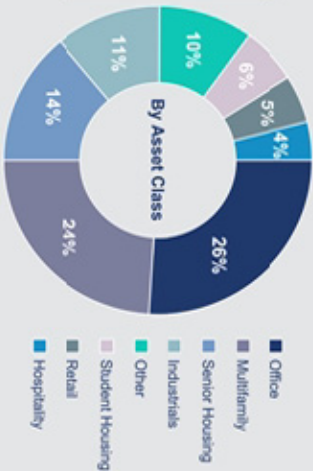


Equity Investments of \$20 billion⁴ \$16 Billion Private, \$4 Billion Public

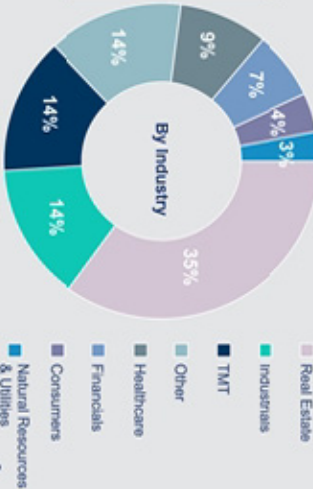
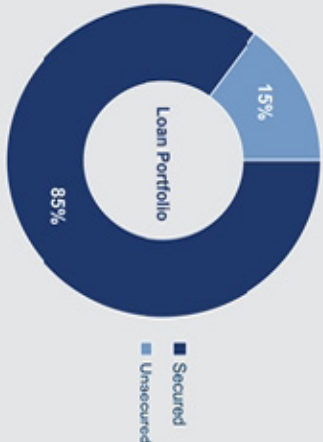


Real Estate: Mixed Use 6%, Office 4%, Multifamily 4%, Other 7%

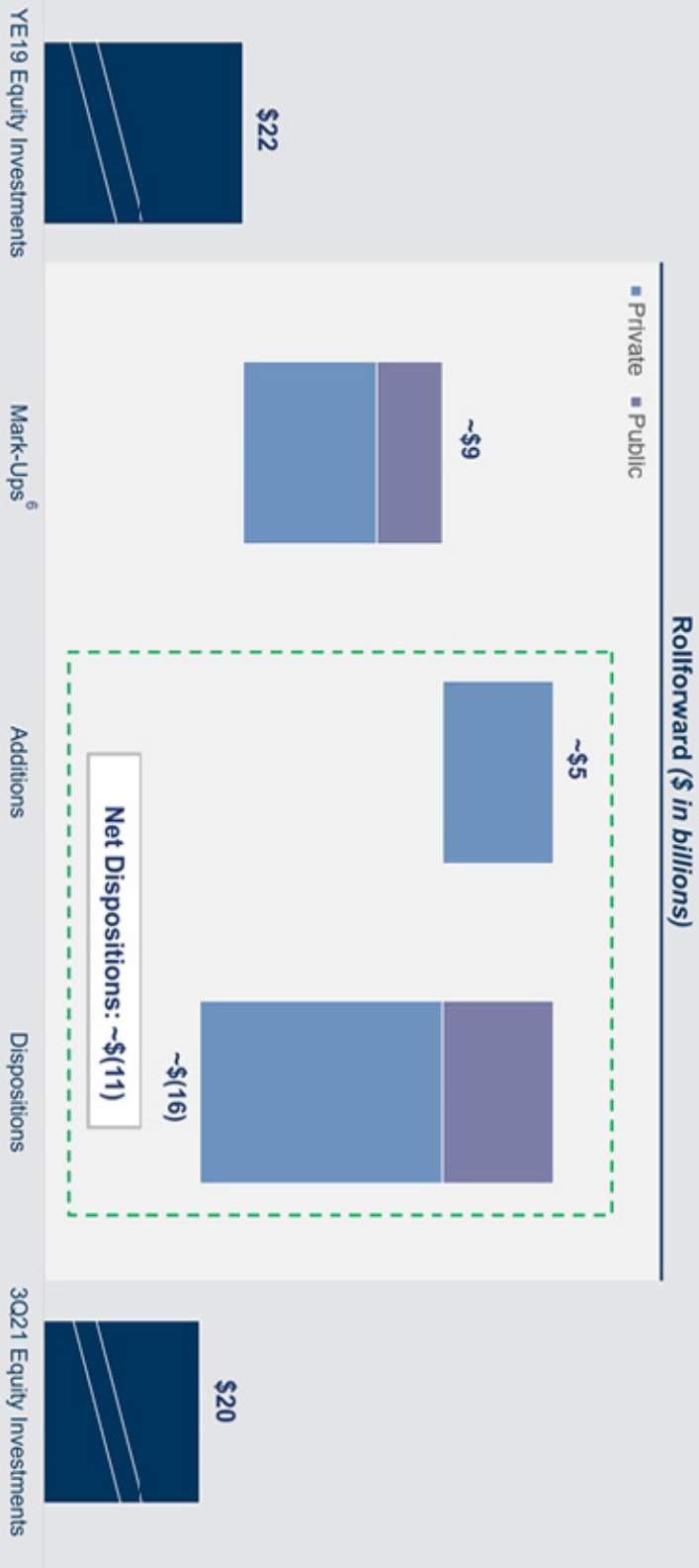
Consolidated Investment Entities⁵ of \$17 billion⁴ Funded with liabilities of ~\$9 billion⁵



Lending and Debt Investments of \$30 billion⁴



Significant progress in asset sales over the past seven quarters, offset by mark-ups



Consumer & Wealth Management



Financial Results

	\$ in millions		vs.		vs.		vs.	
	3Q21	2021	3Q20	2020	3Q21 YTD	3Q20 YTD	2021	2020
Management and other fees	\$ 1,223	10%	28%		\$ 3,409	19%		
Incentive fees	121	707%	N.M.		162	88%		
Private banking and lending	292	12%	45%		816	52%		
Wealth management	1,636	18%	40%		4,387	26%		
Consumer banking	382	5%	17%		1,116	29%		
Net revenues	2,018	16%	35%		5,503	27%		
Provision for credit losses	148	124%	185%		274	-49%		
Operating expenses	1,631	19%	32%		4,499	22%		
Pre-tax earnings	\$ 239	-23%	18%		\$ 730	475%		
Net earnings	\$ 188	-25%	38%		\$ 587	545%		
Net earnings to common	\$ 180	-25%	43%		\$ 558	800%		
Average common equity	\$ 10,740	3%	26%		\$ 10,475	36%		
Return on average common equity	6.7%	(2.5)pp	0.8pp		7.1%	6.0pp		

Consumer & Wealth Management Highlights

- 3Q21 net revenues were a record and significantly higher YoY
 - Wealth management net revenues primarily reflected the impact of higher average AUS, significantly higher incentive fees (due to harvesting) and higher loan balances
 - Consumer banking net revenues reflected higher credit card and deposit balances
- 3Q21 provision for credit losses reflected growth in credit cards

Consumer & Wealth Management Net Revenues (\$ in millions)



■ Management and other fees ■ Incentive fees ■ Private banking and lending ■ Consumer banking

Asset Management and Consumer & Wealth Management Details



Firmwide Assets Under Supervision^{3,4}

	\$ in billions		3Q21		2Q21		3Q20	
Asset Management	\$	1,678	\$	1,633	\$	1,461		
Consumer & Wealth Management		694		672		575		
Firmwide AUS	\$	2,372	\$	2,305	\$	2,036		

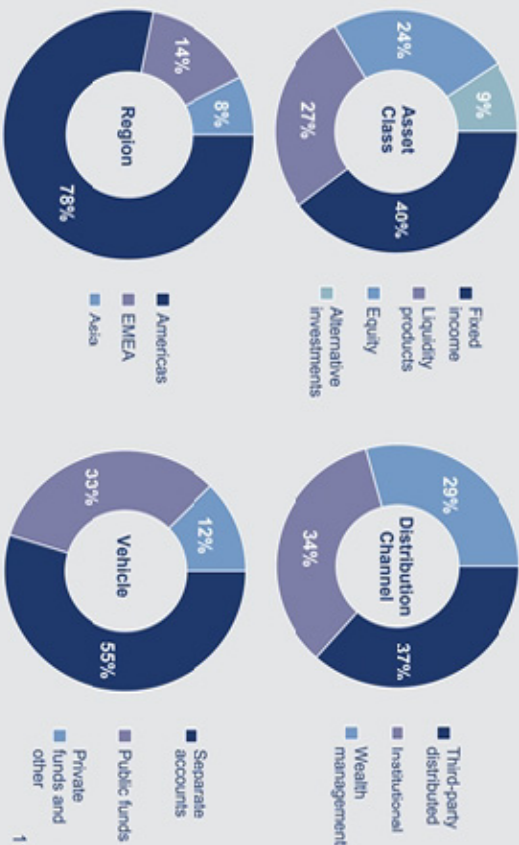
Firmwide Management and Other Fees/Incentive Fees

	\$ in millions		vs. 2Q21		vs. 3Q20		3Q21 YTD		vs. 3Q20 YTD	
	3Q21	2Q21		3Q20		3Q21 YTD	3Q20 YTD		3Q20 YTD	
Asset Management	\$ 724	—	—	-1%	\$ 2,144	4%				
Consumer & Wealth Management	1,223	10%	20%	3,409	19%					
Total Management and other fees	\$ 1,947	6%	16%	\$ 5,553	13%					
Asset Management	\$ 100	28%	257%	\$ 220	2%					
Consumer & Wealth Management	121	707%	N.M.	162	88%					
Total Incentive fees	\$ 221	139%	531%	\$ 382	26%					

Highlights^{3,4}

- Firmwide AUS increased \$67 billion during the quarter to a record \$2.37 trillion, as Asset Management AUS increased \$45 billion and Consumer & Wealth Management AUS increased \$22 billion
- Long-term net inflows of \$49 billion, reflecting increases across asset classes
- Liquidity products net inflows of \$17 billion
- Net market appreciation of \$1 billion
- Firmwide Management and other fees increased 16% YoY to a record \$1.95 billion

3Q21 AUS Mix^{3,4}



Net Interest Income and Loans



Net Interest Income by Segment (\$ in millions)



Net Interest Income Highlights

- 3Q21 net interest income increased 44% YoY
- The YoY increase in net interest income reflected lower funding expenses due to a continued shift to lower cost deposit funding and an increase in interest-earning assets

Loans⁴

	\$ in billions			
	3Q21	2Q21	3Q20	
Corporate	\$ 54	\$ 48	\$	52
Wealth management	42	40		30
Commercial real estate	22	20		18
Residential real estate	13	12		5
Installment	3	3		4
Credit cards	6	5		3
Other	6	6		4
Allowance for loan losses	(3)	(3)		(4)
Total Loans	\$ 143	\$ 131	\$	112

Metrics

2.6%	ALL to Total Gross Loans, at Amortized Cost
1.8%	ALL to Gross Wholesale Loans, at Amortized Cost
12.4%	ALL to Gross Consumer Loans, at Amortized Cost

Lending Highlights

- Total loans increased \$12 billion, up 9% QoQ, reflecting increases across the portfolio
- Total allowance was \$4.17 billion (including \$3.33 billion for funded loans), slightly higher QoQ
 - \$2.78 billion for wholesale loans, \$1.39 billion for consumer loans
- Provision for credit losses of \$175 million in 3Q21, down from \$278 million in 3Q20
- 3Q21 net charge-offs of \$76 million for an annualized net charge-off rate of 0.2%, unchanged QoQ
 - Wholesale annualized net charge-off rate of 0.1%, up 10bps QoQ
 - Consumer annualized net charge-off rate of 1.6%, down 120bps QoQ

Expenses

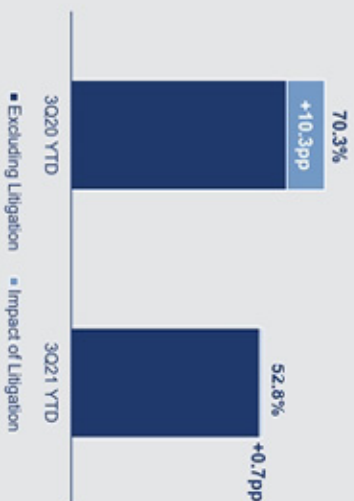
Financial Results

	\$ in millions		vs.		3Q21 YTD	3Q20 YTD
	3Q21	2Q21	3Q21	3Q20		
Compensation and benefits	\$ 3,167	-40%	2%	\$ 14,473	34%	
Transaction based	1,139	1%	13%	3,520	15%	
Market development	165	43%	136%	360	15%	
Communications and technology	397	7%	17%	1,143	14%	
Depreciation and amortization	509	-2%	9%	1,527	9%	
Occupancy	239	-1%	2%	727	3%	
Professional fees	433	26%	45%	1,137	19%	
Other expenses	542	-18%	-18%	1,781	-63%	
Total operating expenses	\$ 6,591	-24%	6%	\$ 24,668	7%	
Provision for taxes	\$ 1,464	8%	57%	\$ 4,319	118%	
Effective Tax Rate				19.6%	-9.0pp	

Expense Highlights

- 3Q21 total operating expenses increased YoY
 - Non-compensation expenses up 11%, reflecting:
 - Higher technology expenses, professional fees, transaction based expenses and market development expenses
 - Significantly lower net provisions for litigation and regulatory proceedings
 - Compensation and benefits expenses up 2%
- 3Q21 YTD efficiency ratio of 52.8% compared with 70.3% in 3Q20 YTD
- 3Q21 YTD effective income tax rate was 19.6%, up from 18.8% for the first half of 2021, primarily due to a decrease in the impact of tax benefits and changes in the geographic mix of earnings

Efficiency Ratio³



Capital and Balance Sheet

Capital^{3,4}

	\$ in billions		
	3Q21	2Q21	3Q20
Common Equity Tier 1 (CET1) capital	\$ 93.3	\$ 89.4	\$ 77.5
Standardized RWAs ⁷	\$ 664	\$ 621	\$ 535
Standardized CET1 capital ratio ⁷	14.1%	14.4%	14.5%
Advanced RWAs	\$ 672	\$ 667	\$ 600
Advanced CET1 capital ratio	13.9%	13.4%	12.9%
Supplementary leverage ratio (SLR)	5.6%	5.5%	6.8%

Selected Balance Sheet Data⁴

	\$ in billions		
	3Q21	2Q21	3Q20
Total assets	\$ 1,443	\$ 1,388	\$ 1,132
Deposits	\$ 333	\$ 306	\$ 261
Unsecured long-term borrowings	\$ 243	\$ 239	\$ 214
Shareholders' equity	\$ 106	\$ 102	\$ 93
Average GCLA ³	\$ 356	\$ 329	\$ 302

Capital and Balance Sheet Highlights

- Standardized CET1 capital ratio decreased QoQ, due to higher credit RWAs⁷
- Advanced CET1 capital ratio increased QoQ, due to an increase in CET1 capital reflecting net earnings in excess of share repurchases and dividends
- Returned \$1.70 billion of capital to common shareholders during the quarter
 - Repurchased 2.5 million common shares for a total cost of \$1.00 billion³
 - Paid \$700 million in common stock dividends
- The firm's balance sheet increased \$55 billion QoQ, reflecting client demand
 - Deposits increased \$27 billion QoQ, reflecting an increase across channels
- BVPS increased 4.7% QoQ, driven by net earnings

Book Value

	In millions, except per share amounts		
	3Q21	2Q21	3Q20
Basic shares ³	347.5	349.9	356.0
Book value per common share	\$ 277.25	\$ 264.90	\$ 228.78
Tangible book value per common share ¹	\$ 263.37	\$ 251.02	\$ 214.84

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, 2020.

Information regarding the firm's assets under supervision, capital ratios, risk-weighted assets, supplementary leverage ratio, balance sheet data and global core liquid assets (GCLA) consists of preliminary estimates. These estimates are forward-looking statements and are subject to change, possibly materially, as the firm completes its financial statements. Statements regarding (i) estimated GDP growth and inflation trends, (ii) the impact of the COVID-19 pandemic on the firm's business, results, financial position and liquidity, (iii) the timing, profitability, benefits and other prospective aspects of business initiatives and the achievability of medium- and long-term targets and goals, (iv) the future state of the firm's liquidity and regulatory capital ratios, (v) the firm's prospective capital distributions (including dividends and repurchases), (vi) the firm's future effective income tax rate, (vii) the firm's investment banking transaction backlog, (viii) the firm's planned 2021 debt benchmark issuances, and (ix) the firm's announced acquisitions of the General Motors co-branded credit card portfolio, NN Investment Partners and Greensky, Inc. ("Greensky") are forward-looking statements. Statements regarding estimated GDP growth and inflation trends are subject to the risk that actual GDP growth and inflation trends may differ, possibly materially, due to, among other things, changes in general economic conditions. Statements about the effects of the COVID-19 pandemic on the firm's business, results, financial position and liquidity are subject to the risk that the actual impact may differ, possibly materially, from what is currently expected. Statements about the timing, profitability, benefits and other prospective aspects of business initiatives and the achievability of medium and long-term targets and goals are based on the firm's current expectations regarding the firm's ability to implement these initiatives and achieve these targets and goals and may change, possibly materially, from what is currently expected. Statements about the future state of the firm's liquidity and regulatory capital ratios, as well as its prospective capital distributions, are subject to the risk that the firm's actual liquidity, regulatory capital ratios and capital distributions may differ, possibly materially, from what is currently expected. Statements about the firm's future effective income tax rate are subject to the risk that the firm's future effective income tax rate may differ from the anticipated rate indicated, possibly materially, due to, among other things, changes in the tax rates applicable to the firm, the firm's earnings mix or profitability, the entities in which the firm generates profits and the assumptions made in forecasting the firm's expected tax rate, and potential future guidance from the U.S. IRS. Statements about the firm's investment banking transaction backlog are subject to the risk that transactions may be modified or may not be completed at all and related net revenues may not be realized or may be materially less than expected. Important factors that could have such a result include, for underwriting transactions, a decline or weakness in general economic conditions, an outbreak of hostilities, volatility in the securities markets or an adverse development with respect to the issuer of the securities and, for financial advisory transactions, a decline in the securities markets, an inability to obtain adequate financing, an adverse development with respect to a party to the transaction or a failure to obtain a required regulatory approval. Statements regarding the firm's planned 2021 debt benchmark issuances are subject to the risk that actual issuances may differ, possibly materially, due to changes in market conditions, business opportunities or the firm's funding needs. Statements regarding the firm's announced acquisitions of the General Motors co-branded credit card portfolio, NN Investments Partners and Greensky are subject to the risk that the transactions may not close on the timeline contemplated or at all, including due to a failure to obtain requisite regulatory approval and, in the case of Greensky, shareholder approval, as well as the risk that the firm may be unable to realize the expected benefits of the acquisitions and the risk that integrating the General Motors co-branded credit card portfolio, NN Investment Partners and Greensky into the firm's business may be more difficult, time-consuming or expensive than expected.

Footnotes

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

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

Unaudited, \$ in millions	AVERAGE FOR THE		AS OF	
	THREE MONTHS ENDED SEPTEMBER 30, 2021	NINE MONTHS ENDED SEPTEMBER 30, 2021	SEPTEMBER 30, 2021	JUNE 30, 2021
Total shareholders' equity	\$ 103,599	\$ 99,665	\$ 106,297	\$ 107,890
Preferred stock	(9,766)	(9,628)	(9,953)	(9,203)
Goodwill	93,833	90,037	96,344	92,687
Identifiable intangible assets	(4,331)	(4,332)	(4,326)	(4,332)
Tangible common shareholders' equity	\$ 88,992	\$ 85,147	\$ 91,521	\$ 87,832
				\$ 76,482

- Dealogo – January 1, 2021 through September 30, 2021.
- 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, 2021: (i) investment banking transaction backlog – see "Results of Operations – Investment Banking" (i) assets under supervision – see "Results of Operations – Assets Under Supervision" (ii) 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 "Equity Capital Management and Regulatory Capital – Equity Capital Management" and (vi) global core liquid assets – see "Risk Management – Liquidity Risk Management."
- For information about risk-based capital ratios and the supplementary leverage ratio, see Note 20 "Regulation and Capital Adequacy" in Part I, Item 1 "Financial Statements (Unaudited)" in the firm's Quarterly Report on Form 10-Q for the period ended June 30, 2021.
- Represents a preliminary estimate for the third quarter of 2021 and may be revised in the firm's Quarterly Report on Form 10-Q for the period ended September 30, 2021.
- Includes consolidated investment entities, substantially all of which are engaged in real estate investment activities. These assets are generally accounted for at historical cost less depreciation. Substantially all liabilities are nonrecourse, thereby reducing the firm's equity at risk. Amounts by vintage, region and asset class are net of financings.
- Excludes operating net revenues and net gains on sales of consolidated investment entities, as well as revenues reported under Equity Investments for certain positions that are classified as debt (under GAAP) on the firm's balance sheet.
- In the third quarter of 2021, based on regulatory feedback, the firm revised certain interpretations of the Capital Rules underlying the calculation of Standardized RWAs, which increased RWAs by approximately \$23 billion and reduced the firm's Standardized CET1 capital ratio by 0.5 percentage points as of September 30, 2021. This change would have increased RWAs by approximately \$23 billion as of June 30, 2021 and by approximately \$20 billion as of September 30, 2020, which would have reduced the firm's Standardized CET1 capital ratio by 0.5 percentage points as of both June 30, 2021 and September 30, 2020.