

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 18, 2022

The Goldman Sachs Group, Inc.

(Exact name of registrant as specified in its charter)

Commission File Number: 001-14965

Delaware
(State or other jurisdiction of
incorporation 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)

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(e) under the Exchange Act (17 CFR 240.13e-4(e))

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 March 2031 of GS Finance Corp.	GS/31B	NYSE
Medium-Term Notes, Series F, Callable Fixed and Floating Rate Notes due May 2031 of GS Finance Corp.	GS/31X	NYSE

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

Emerging growth company

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

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Item 2.02 Results of Operations and Financial Condition.

On October 18, 2022, 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, 2022. 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 18, 2022, at 9:30 a.m. (ET), the firm will hold a conference call to discuss the firm's financial results, outlook and related matters. A copy of the presentation for the conference call is attached as Exhibit 99.2 to this Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 [Press release of Group Inc. dated October 18, 2022 containing financial information for its third quarter ended September 30, 2022.](#)

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 18, 2022, for the conference call on October 18, 2022.](#)

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 18, 2022

By: /s/ Denis P. Coleman III

Name: Denis P. Coleman III

Title: Chief Financial Officer



Third Quarter 2022 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 2022 Earnings Results

Goldman Sachs Reports Third Quarter Earnings Per Common Share of \$8.25

“Goldman Sachs’ third quarter results reflect the strength, breadth and diversification of our global franchise. Against the backdrop of uncertainty and volatility in the markets, we continue to prudently manage our resources and remain focused on risk management as we serve our clients. Importantly, we are confident that our strategic evolution will drive higher, more durable returns and unlock long-term value for shareholders.

In January 2020, we outlined our strategy in clear and direct terms, introducing a plan to grow and strengthen our core businesses, diversify our products and services, and operate more efficiently as we drive higher, more durable returns. Today, we enter the next phase of our growth, introducing a realignment of our businesses that will enable us to further capitalize on the predominant operating model of One Goldman Sachs as we better serve our clients.”

- David Solomon, *Chairman and Chief Executive Officer*

Financial Summary

Net Revenues

3Q22	\$11.98 billion
3Q22 YTD	\$36.77 billion

Net Earnings

3Q22	\$3.07 billion
3Q22 YTD	\$9.94 billion

EPS

3Q22	\$8.25
3Q22 YTD	\$26.71

Annualized ROE¹

3Q22	11.0%
3Q22 YTD	12.2%

Annualized ROTE¹

3Q22	12.0%
3Q22 YTD	13.1%

Book Value Per Share

3Q22	\$308.22
YTD Growth	8.4%

NEW YORK, October 18, 2022 – The Goldman Sachs Group, Inc. (NYSE: GS) today reported net revenues of \$11.98 billion and net earnings of \$3.07 billion for the third quarter ended September 30, 2022. Net revenues were \$36.77 billion and net earnings were \$9.94 billion for the first nine months of 2022.

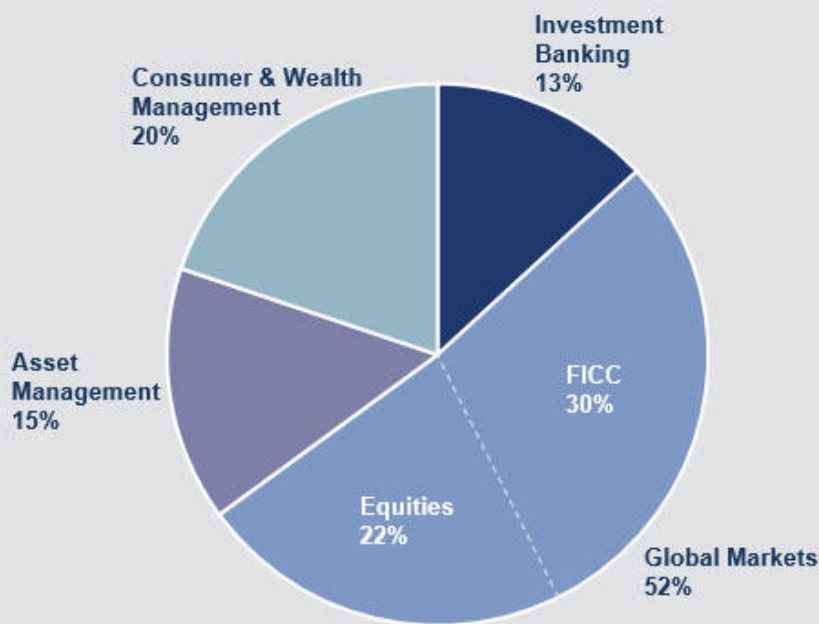
Diluted earnings per common share (EPS) was \$8.25 for the third quarter of 2022 compared with \$14.93 for the third quarter of 2021 and \$7.73 for the second quarter of 2022, and was \$26.71 for the first nine months of 2022 compared with \$48.59 for the first nine months of 2021.

Annualized return on average common shareholders’ equity (ROE)¹ was 11.0% for the third quarter of 2022 and 12.2% for the first nine months of 2022. Annualized return on average tangible common shareholders’ equity (ROTE)¹ was 12.0% for the third quarter of 2022 and 13.1% for the first nine months of 2022.

Highlights

- During the quarter, the firm continued to support clients amid a challenging macroeconomic environment and generated solid quarterly net revenues of \$11.98 billion, net earnings of \$3.07 billion and diluted EPS of \$8.25.
- The firm ranked #1 in worldwide announced and completed mergers and acquisitions and in worldwide equity and equity-related offerings for the year-to-date.²
- Global Markets generated quarterly net revenues of \$6.20 billion, reflecting strong performances in both Fixed Income, Currency and Commodities (FICC) and Equities, particularly in financing.
- Consumer & Wealth Management generated record quarterly net revenues of \$2.38 billion, 18% higher than the third quarter of 2021.
- Firmwide Management and other fees were a record \$2.24 billion for the third quarter of 2022, 15% higher than the third quarter of 2021.
- Book value per common share increased by 2.1% during the quarter and 8.4% during the first nine months of 2022 to \$308.22.

Quarterly Net Revenue Mix by Segment



Investment Banking	
\$1.58 billion	
Global Markets	
\$6.20 billion	
FICC	\$3.53 billion
Equities	\$2.68 billion
Asset Management	
\$1.82 billion	
Consumer & Wealth Management	
\$2.38 billion	

Net Revenues

Net revenues were \$11.98 billion for the third quarter of 2022, 12% lower than a strong third quarter of 2021 and 1% higher than the second quarter of 2022. The decrease compared with the third quarter of 2021 reflected significantly lower net revenues in Investment Banking and Asset Management, partially offset by higher net revenues in Global Markets and Consumer & Wealth Management.

Net Revenues

\$11.98 billion

Investment Banking

Net revenues in Investment Banking were \$1.58 billion for the third quarter of 2022, 57% lower than a strong third quarter of 2021 and 26% lower than the second quarter of 2022. The decrease compared with the third quarter of 2021 reflected significantly lower net revenues in Underwriting, Financial advisory and Corporate lending.

The decrease in Underwriting net revenues was due to significantly lower net revenues in both Equity and Debt underwriting, reflecting a significant decline in industry-wide volumes. The decrease in Financial advisory net revenues reflected a significant decline in industry-wide completed mergers and acquisitions transactions from elevated activity levels in the prior year period. The decrease in Corporate lending net revenues was primarily due to net mark-downs on acquisition financing activities and net losses on hedges.

The firm's backlog³ was essentially unchanged compared with the end of the second quarter of 2022.

Investment Banking

\$1.58 billion

Financial advisory	\$972 million
Underwriting	\$569 million
Corporate lending	\$ 35 million

Global Markets

Net revenues in Global Markets were \$6.20 billion for the third quarter of 2022, 11% higher than the third quarter of 2021 and 4% lower than the second quarter of 2022.

Net revenues in FICC were \$3.53 billion, 41% higher than the third quarter of 2021, primarily reflecting significantly higher net revenues in FICC intermediation, driven by significantly higher net revenues in interest rate products and currencies, and higher net revenues in commodities and credit products, partially offset by significantly lower net revenues in mortgages. In addition, net revenues in FICC financing were significantly higher, primarily driven by repurchase agreements and mortgage lending.

Net revenues in Equities were \$2.68 billion, 14% lower than a strong third quarter of 2021, primarily due to lower net revenues in Equities intermediation, reflecting significantly lower net revenues in cash products and lower net revenues in derivatives. Net revenues in Equities financing were slightly lower.

Global Markets

\$6.20 billion

FICC intermediation	\$2.80 billion
FICC financing	\$725 million
FICC	\$3.53 billion
Equities intermediation	\$1.55 billion
Equities financing	\$1.13 billion
Equities	\$2.68 billion

Asset Management

Net revenues in Asset Management were \$1.82 billion for the third quarter of 2022, 20% lower than the third quarter of 2021 and 68% higher than the second quarter of 2022. The decrease compared with the third quarter of 2021 primarily reflected significantly lower net revenues in Equity investments and Lending and debt investments, partially offset by significantly higher net revenues in Management and other fees.

The decrease in Equity investments net revenues reflected significantly lower net gains from investments in private equities, partially offset by mark-to-market net gains from investments in public equities compared with significant net losses in the third quarter of 2021. The decrease in Lending and debt investments net revenues primarily reflected net mark-downs compared with net mark-ups in the prior year period. Incentive fees were lower, driven by harvesting in the prior year period. The increase in Management and other fees reflected the inclusion of NN Investment Partners (NNIP) in the current period and the impact of fee waivers on money market funds in the prior year period.

Asset Management	
\$1.82 billion	
Management and other fees	\$1.03 billion
Incentive fees	\$ 36 million
Equity investments	\$527 million
Lending and debt investments	\$231 million

Consumer & Wealth Management

Net revenues in Consumer & Wealth Management were \$2.38 billion for the third quarter of 2022, 18% higher than the third quarter of 2021 and 9% higher than the second quarter of 2022.

Net revenues in Wealth management were \$1.63 billion, essentially unchanged compared with the third quarter of 2021, reflecting significantly lower Incentive fees, driven by harvesting in the prior year period, offset by significantly higher net revenues in Private banking and lending, due to the impact of higher loan and deposit balances. Management and other fees were essentially unchanged.

Net revenues in Consumer banking were \$744 million, nearly double the amount in the third quarter of 2021, primarily reflecting significantly higher credit card balances and higher deposit spreads.

Consumer & Wealth Management	
\$2.38 billion	
Wealth management	\$1.63 billion
Consumer banking	\$744 million

Provision for Credit Losses

Provision for credit losses was \$515 million for the third quarter of 2022, compared with \$175 million in the third quarter of 2021 and \$667 million in the second quarter of 2022. Provisions for the third quarter of 2022 reflected consumer portfolio growth, net charge-offs and the impact of continued broad concerns on the macroeconomic outlook. The third quarter of 2021 primarily reflected provisions related to portfolio growth (primarily in credit cards).

The firm's allowance for credit losses was \$5.59 billion as of September 30, 2022.

Provision for Credit Losses	
\$515 million	

Operating Expenses

Operating expenses were \$7.70 billion for the third quarter of 2022, 17% higher than the third quarter of 2021 and 1% higher than the second quarter of 2022. The firm's efficiency ratio³ for the first nine months of 2022 was 62.7%, compared with 52.8% for the first nine months of 2021.

The increase in operating expenses compared with the third quarter of 2021 included higher compensation and benefits expenses (reflecting a smaller reduction in the year-to-date ratio of compensation and benefits to net revenues, net of provision for credit losses, compared with the prior year period), the inclusion of NNIP and GreenSky, Inc., higher net provisions for litigation and regulatory proceedings, and higher transaction based expenses.

Net provisions for litigation and regulatory proceedings for the third quarter of 2022 were \$191 million compared with \$52 million for the third quarter of 2021.

Headcount increased 4% compared with the end of the second quarter of 2022, primarily reflecting the timing of campus hires and investments in growth initiatives.

Operating Expenses

\$7.70 billion

YTD Efficiency Ratio

62.7%

Provision for Taxes

The effective income tax rate for the first nine months of 2022 increased to 16.9% from 16.3% for the first half of 2022, primarily due to a decrease in the impact of tax benefits on the settlement of employee share-based awards in the first nine months of 2022 compared with the first half of 2022.

YTD Effective Tax Rate

16.9%

Other Matters

- On October 17, 2022, the Board of Directors of The Goldman Sachs Group, Inc. declared a dividend of \$2.50 per common share to be paid on December 29, 2022 to common shareholders of record on December 1, 2022.
- During the quarter, the firm returned \$1.89 billion of capital to common shareholders, including \$1.00 billion of common share repurchases (3.0 million shares at an average cost of \$332.32) and \$893 million of common stock dividends.³
- Global core liquid assets³ averaged \$417 billion⁴ for the third quarter of 2022, compared with an average of \$391 billion for the second quarter of 2022.

Declared Quarterly Dividend Per Common Share

\$2.50

Common Share Repurchases

3.0 million shares for \$1.00 billion

Average GCLA

\$417 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, 2021.

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 and future results also may constitute forward-looking statements. Such statements are subject to the risk that transactions may be modified or may not be completed at all, and related net revenues may not be realized or may be materially less than expected. Important factors that could have such a result include, for underwriting transactions, a decline or weakness in general economic conditions, an outbreak or worsening of hostilities, including the escalation or continuation of the war between Russia and Ukraine, continuing volatility in the securities markets or an adverse development with respect to the issuer of the securities and, for financial advisory transactions, a decline in the securities markets, an inability to obtain adequate financing, an adverse development with respect to a party to the transaction or a failure to obtain a required regulatory approval. For information about other important factors that could adversely affect the firm’s investment banking 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, 2021.

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 1-800-753-0786 (in the U.S.) or 1-323-794-2410 (outside the U.S.) passcode number 7042022. The number should be dialed at least 10 minutes prior to the start of the conference call. The conference call will also be accessible as an audio webcast through the Investor Relations section of the firm’s website, www.goldmansachs.com/investor-relations. There is no charge to access the call. For those unable to listen to the live broadcast, a replay will be available on the firm’s website or by dialing 1-888-203-1112 (in the U.S.) or 1-719-457-0820 (outside the U.S.) passcode number 7042022 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 2022 Earnings Results

The Goldman Sachs Group, Inc. and Subsidiaries

Segment Net Revenues (unaudited)

\$ in millions

	THREE MONTHS ENDED			% CHANGE FROM	
	SEPTEMBER 30, 2022	JUNE 30, 2022	SEPTEMBER 30, 2021	JUNE 30, 2022	SEPTEMBER 30, 2021
INVESTMENT BANKING					
Financial advisory	\$ 972	\$ 1,197	\$ 1,648	(19) %	(41) %
Equity underwriting	241	131	1,174	84	(79)
Debt underwriting	328	457	726	(28)	(55)
Underwriting	569	588	1,900	(3)	(70)
Corporate lending	35	352	152	(90)	(77)
Net revenues	1,576	2,137	3,700	(26)	(57)
GLOBAL MARKETS					
FICC intermediation	2,800	2,839	1,995	(1)	40
FICC financing	725	768	513	(6)	41
FICC	3,525	3,607	2,508	(2)	41
Equities intermediation	1,549	1,734	1,920	(11)	(19)
Equities financing	1,127	1,126	1,183	–	(5)
Equities	2,676	2,860	3,103	(6)	(14)
Net revenues	6,201	6,467	5,611	(4)	11
ASSET MANAGEMENT					
Management and other fees	1,027	1,008	724	2	42
Incentive fees	36	160	100	(78)	(64)
Equity investments	527	(221)	935	N.M.	(44)
Lending and debt investments	231	137	520	69	(56)
Net revenues	1,821	1,084	2,279	68	(20)
CONSUMER & WEALTH MANAGEMENT					
Management and other fees	1,217	1,224	1,223	(1)	–
Incentive fees	21	24	121	(13)	(83)
Private banking and lending	395	320	292	23	35
Wealth management	1,633	1,568	1,636	4	–
Consumer banking	744	608	382	22	95
Net revenues	2,377	2,176	2,018	9	18
Total net revenues	\$ 11,975	\$ 11,864	\$ 13,608	1	(12)

Geographic Net Revenues (unaudited)³

\$ in millions

	THREE MONTHS ENDED		
	SEPTEMBER 30, 2022	JUNE 30, 2022	SEPTEMBER 30, 2021
Americas	\$ 7,542	\$ 7,047	\$ 8,169
EMEA	3,094	3,400	3,394
Asia	1,339	1,417	2,045
Total net revenues	\$ 11,975	\$ 11,864	\$ 13,608
Americas	63%	59%	60%
EMEA	26%	29%	25%
Asia	11%	12%	15%
Total	100%	100%	100%

Goldman Sachs Reports
Third Quarter 2022 Earnings Results

The Goldman Sachs Group, Inc. and Subsidiaries

Segment Net Revenues (unaudited)

\$ in millions

	NINE MONTHS ENDED		% CHANGE FROM SEPTEMBER 30, 2021
	SEPTEMBER 30, 2022	SEPTEMBER 30, 2021	
INVESTMENT BANKING			
Financial advisory	\$ 3,296	\$ 4,022	(18) %
Equity underwriting	633	3,986	(84)
Debt underwriting	1,528	2,556	(40)
Underwriting	2,161	6,542	(67)
Corporate lending	667	516	29
Net revenues	6,124	11,080	(45)
GLOBAL MARKETS			
FICC intermediation	9,677	7,343	32
FICC financing	2,178	1,378	58
FICC	11,855	8,721	36
Equities intermediation	5,444	6,271	(13)
Equities financing	3,241	3,100	5
Equities	8,685	9,371	(7)
Net revenues	20,540	18,092	14
ASSET MANAGEMENT			
Management and other fees	2,807	2,144	31
Incentive fees	248	220	13
Equity investments	(61)	7,772	N.M.
Lending and debt investments	457	1,889	(76)
Net revenues	3,451	12,025	(71)
CONSUMER & WEALTH MANAGEMENT			
Management and other fees	3,696	3,409	8
Incentive fees	72	162	(56)
Private banking and lending	1,054	816	29
Wealth management	4,822	4,387	10
Consumer banking	1,835	1,116	64
Net revenues	6,657	5,503	21
Total net revenues	\$ 36,772	\$ 46,700	(21)

Geographic Net Revenues (unaudited)³

\$ in millions

	NINE MONTHS ENDED	
	SEPTEMBER 30, 2022	SEPTEMBER 30, 2021
Americas	\$ 21,975	\$ 28,951
EMEA	10,344	11,585
Asia	4,453	6,164
Total net revenues	\$ 36,772	\$ 46,700
Americas	60%	62%
EMEA	28%	25%
Asia	12%	13%
Total	100%	100%

Goldman Sachs Reports
Third Quarter 2022 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, 2022	JUNE 30, 2022	SEPTEMBER 30, 2021	JUNE 30, 2022	SEPTEMBER 30, 2021
REVENUES					
Investment banking	\$ 1,541	\$ 1,785	\$ 3,548	(14) %	(57) %
Investment management	2,276	2,393	2,139	(5)	6
Commissions and fees	995	1,073	860	(7)	16
Market making	4,642	4,929	3,929	(6)	18
Other principal transactions	478	(50)	1,568	N.M.	(70)
Total non-interest revenues	9,932	10,130	12,044	(2)	(18)
Interest income	8,550	4,851	3,117	76	174
Interest expense	6,507	3,117	1,553	109	319
Net interest income	2,043	1,734	1,564	18	31
Total net revenues	11,975	11,864	13,608	1	(12)
Provision for credit losses	515	667	175	(23)	194
OPERATING EXPENSES					
Compensation and benefits	3,606	3,695	3,167	(2)	14
Transaction based	1,317	1,317	1,139	–	16
Market development	199	235	165	(15)	21
Communications and technology	459	444	397	3	16
Depreciation and amortization	666	570	509	17	31
Occupancy	255	259	239	(2)	7
Professional fees	465	490	433	(5)	7
Other expenses	737	643	542	15	36
Total operating expenses	7,704	7,653	6,591	1	17
Pre-tax earnings	3,756	3,544	6,842	6	(45)
Provision for taxes	687	617	1,464	11	(53)
Net earnings	3,069	2,927	5,378	5	(43)
Preferred stock dividends	107	141	94	(24)	14
Net earnings applicable to common shareholders	\$ 2,962	\$ 2,786	\$ 5,284	6	(44)
EARNINGS PER COMMON SHARE					
Basic ³	\$ 8.35	\$ 7.81	\$ 15.14	7 %	(45) %
Diluted	\$ 8.25	\$ 7.73	\$ 14.93	7	(45)
AVERAGE COMMON SHARES					
Basic	352.8	355.0	348.3	(1)	1
Diluted	359.2	360.5	353.9	–	1
SELECTED DATA AT PERIOD-END					
Common shareholders' equity	\$ 108,587	\$ 107,168	\$ 96,344	1	13
Basic shares ³	352.3	355.0	347.5	(1)	1
Book value per common share	\$ 308.22	\$ 301.88	\$ 277.25	2	11
Headcount	49,100	47,000	43,000	4	14

Goldman Sachs Reports
Third Quarter 2022 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, 2021
	SEPTEMBER 30, 2022	SEPTEMBER 30, 2021	
REVENUES			
Investment banking	\$ 5,457	\$ 10,564	(48) %
Investment management	6,733	5,840	15
Commissions and fees	3,079	2,766	11
Market making	15,561	13,096	19
Other principal transactions	338	9,759	(97)
Total non-interest revenues	31,168	42,025	(26)
Interest income	16,613	9,110	82
Interest expense	11,009	4,435	148
Net interest income	5,604	4,675	20
Total net revenues	36,772	46,700	(21)
Provision for credit losses	1,743	13	N.M.
OPERATING EXPENSES			
Compensation and benefits	11,384	14,473	(21)
Transaction based	3,878	3,520	10
Market development	596	360	66
Communications and technology	1,327	1,143	16
Depreciation and amortization	1,728	1,527	13
Occupancy	765	727	5
Professional fees	1,392	1,137	22
Other expenses	2,003	1,781	12
Total operating expenses	23,073	24,668	(6)
Pre-tax earnings	11,956	22,019	(46)
Provision for taxes	2,021	4,319	(53)
Net earnings	9,935	17,700	(44)
Preferred stock dividends	356	358	(1)
Net earnings applicable to common shareholders	\$ 9,579	\$ 17,342	(45)
EARNINGS PER COMMON SHARE			
Basic ³	\$ 27.03	\$ 49.23	(45) %
Diluted	\$ 26.71	\$ 48.59	(45)
AVERAGE COMMON SHARES			
Basic	353.0	351.8	–
Diluted	358.6	356.9	–

Goldman Sachs Reports
Third Quarter 2022 Earnings Results

The Goldman Sachs Group, Inc. and Subsidiaries

Condensed Consolidated Balance Sheets (unaudited)⁴

\$ in billions

	AS OF	
	SEPTEMBER 30, 2022	JUNE 30, 2022
ASSETS		
Cash and cash equivalents	\$ 284	\$ 288
Collateralized agreements	380	448
Customer and other receivables	166	163
Trading assets	384	372
Investments	127	115
Loans	177	176
Other assets	39	39
Total assets	\$ 1,557	\$ 1,601
LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits	\$ 395	\$ 391
Collateralized financings	219	228
Customer and other payables	279	280
Trading liabilities	232	255
Unsecured short-term borrowings	52	58
Unsecured long-term borrowings	240	251
Other liabilities	21	20
Total liabilities	1,438	1,483
Shareholders' equity	119	118
Total liabilities and shareholders' equity	\$ 1,557	\$ 1,601

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

\$ in billions

	AS OF	
	SEPTEMBER 30, 2022	JUNE 30, 2022
Common equity tier 1 capital	\$ 98.7	\$ 98.3
STANDARDIZED CAPITAL RULES		
Risk-weighted assets	\$ 689	\$ 692
Common equity tier 1 capital ratio	14.3%	14.2%
ADVANCED CAPITAL RULES		
Risk-weighted assets	\$ 675	\$ 686
Common equity tier 1 capital ratio	14.6%	14.3%
SUPPLEMENTARY LEVERAGE RATIO		
Supplementary leverage ratio	5.6%	5.6%

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

\$ in millions

	THREE MONTHS ENDED	
	SEPTEMBER 30, 2022	JUNE 30, 2022
RISK CATEGORIES		
Interest rates	\$ 112	\$ 104
Equity prices	34	36
Currency rates	36	23
Commodity prices	51	63
Diversification effect	(103)	(102)
Total	\$ 130	\$ 124

Goldman Sachs Reports
Third Quarter 2022 Earnings Results

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

\$ in billions

SEGMENT	AS OF		
	SEPTEMBER 30, 2022	JUNE 30, 2022	SEPTEMBER 30, 2021
Asset Management	\$ 1,760	\$ 1,824	\$ 1,678
Consumer & Wealth Management	667	671	694
Total AUS	\$ 2,427	\$ 2,495	\$ 2,372
ASSET CLASS			
Alternative investments	\$ 256	\$ 254	\$ 224
Equity	516	552	569
Fixed income	955	1,007	940
Total long-term AUS	1,727	1,813	1,733
Liquidity products	700	682	639
Total AUS	\$ 2,427	\$ 2,495	\$ 2,372

	THREE MONTHS ENDED		
	SEPTEMBER 30, 2022	JUNE 30, 2022	SEPTEMBER 30, 2021
ASSET MANAGEMENT			
Beginning balance	\$ 1,824	\$ 1,656	\$ 1,633
Net inflows / (outflows):			
Alternative investments	(2)	3	3
Equity	(4)	(2)	3
Fixed income	(1)	(2)	27
Total long-term AUS net inflows / (outflows)	(7)	(1)	33
Liquidity products	14	6	11
Total AUS net inflows / (outflows)	7	5	44
Acquisitions / (dispositions)	6	305	–
Net market appreciation / (depreciation)	(77)	(142)	1
Ending balance	\$ 1,760	\$ 1,824	\$ 1,678
CONSUMER & WEALTH MANAGEMENT			
Beginning balance	\$ 671	\$ 738	\$ 672
Net inflows / (outflows):			
Alternative investments	9	1	6
Equity	2	3	9
Fixed income	5	(1)	1
Total long-term AUS net inflows / (outflows)	16	3	16
Liquidity products	4	(13)	6
Total AUS net inflows / (outflows)	20	(10)	22
Acquisitions / (dispositions)	(2)	–	–
Net market appreciation / (depreciation)	(22)	(57)	–
Ending balance	\$ 667	\$ 671	\$ 694
FIRMWIDE			
Beginning balance	\$ 2,495	\$ 2,394	\$ 2,305
Net inflows / (outflows):			
Alternative investments	7	4	9
Equity	(2)	1	12
Fixed income	4	(3)	28
Total long-term AUS net inflows / (outflows)	9	2	49
Liquidity products	18	(7)	17
Total AUS net inflows / (outflows)	27	(5)	66
Acquisitions / (dispositions)	4	305	–
Net market appreciation / (depreciation)	(99)	(199)	1
Ending balance	\$ 2,427	\$ 2,495	\$ 2,372

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, 2022	NINE MONTHS ENDED SEPTEMBER 30, 2022
Total shareholders' equity	\$ 118,013	\$ 115,418
Preferred stock	(10,703)	(10,703)
Common shareholders' equity	107,310	104,715
Goodwill	(6,242)	(5,546)
Identifiable intangible assets	(1,987)	(1,463)
Tangible common shareholders' equity	\$ 99,081	\$ 97,706

2. Dealogic – January 1, 2022 through September 30, 2022.
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, 2022: (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 "Capital Management and Regulatory Capital – Capital Management" (v) global core liquid assets – see "Risk Management – Liquidity Risk Management" (vi) basic shares – see "Balance Sheet and Funding Sources – Balance Sheet Analysis and Metrics" and (vii) VaR – see "Risk Management – Market Risk Management."

For information about the following items, 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, 2022: (i) risk-based capital ratios and the supplementary leverage ratio – see Note 20 "Regulation and Capital Adequacy" (ii) geographic net revenues – see Note 25 "Business Segments" and (iii) unvested share-based awards that have non-forfeitable rights to dividends or dividend equivalents in calculating basic EPS – see Note 21 "Earnings Per Common Share."

4. Represents a preliminary estimate for the third quarter of 2022 and may be revised in the firm's Quarterly Report on Form 10-Q for the period ended September 30, 2022.

Third Quarter 2022
Earnings Results Presentation

October 18, 2022

Results Snapshot



Net Revenues	
3Q22	\$11.98 billion
3Q22 YTD	\$36.77 billion

Annualized ROE ¹	
3Q22	11.0%
3Q22 YTD	12.2%

Net Earnings	
3Q22	\$3.07 billion
3Q22 YTD	\$9.94 billion

Annualized ROTe ¹	
3Q22	12.0%
3Q22 YTD	13.1%

EPS	
3Q22	\$8.25
3Q22 YTD	\$26.71

Book Value Per Share	
3Q22	\$308.22
YTD Growth	8.4%

Highlights

Record firmwide Management and other fees of \$2.24 billion, up 15% YoY

Strong Global Markets performance across FICC and Equities

#1 in M&A and Equity and equity-related offerings²

Record Consumer & Wealth Management net revenues, up 18% YoY

One Goldman Sachs Ethos Driving Outperformance



#1 Global Investment Bank²

A Leading Global Markets Franchise

World Class Active Asset Manager

Premier UHNW Wealth Manager

Best-in-Class Share Gains and Growth

Since Investor Day 2020

+320bps
Investment Banking

+320bps
Global Markets

~40%
BVPS Growth

Ranking
Relative to
Peers³:

#1

#1

#1

The Next Step in Our Strategic Evolution



Clear Strategic Direction

- ✓ Grow and Strengthen Existing Businesses
- ✓ Diversify our Products and Services
- ✓ Operate More Efficiently

New Operating Segments



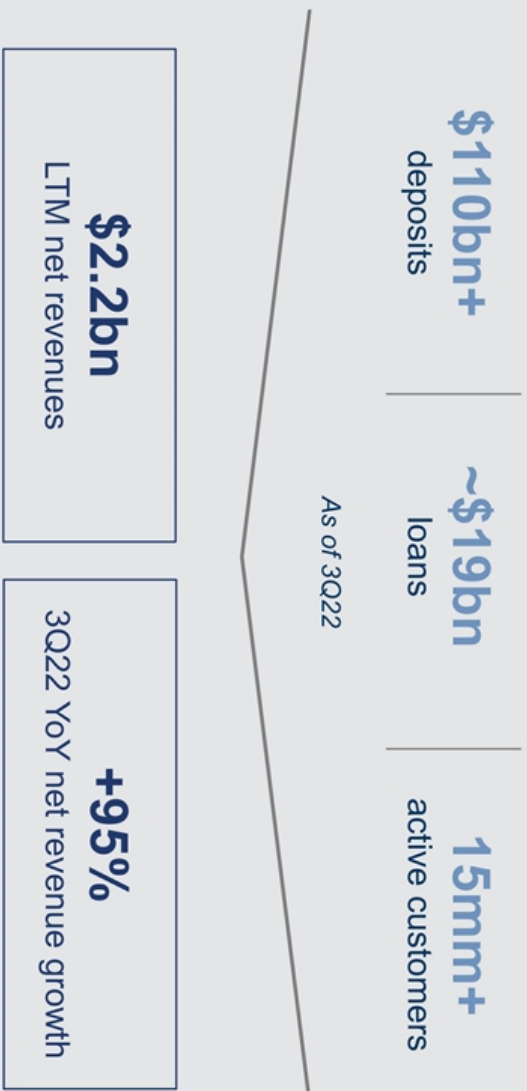
Platform Solutions

Transaction
Banking

Consumer
Partnerships
+
GreenSky

Enhancing our focus on building platforms that deliver digital financial services to corporate and institutional clients

We Have Made Significant Progress Building Our Consumer Franchise



Purposeful Shift in Our Customer Acquisition Strategy



Forward Direct-to-Consumer Strategy

Consumer
Banking
Products



Workplace &
Personal Wealth

~500
Companies served

~60%
Fortune 100

9mm+
Eligible employees

Clear Strategic Direction

- ✓ Grow and Strengthen Existing Businesses
- ✓ Diversify our Products and Services
- ✓ Operate More Efficiently

Our Key Priorities



Financial Overview

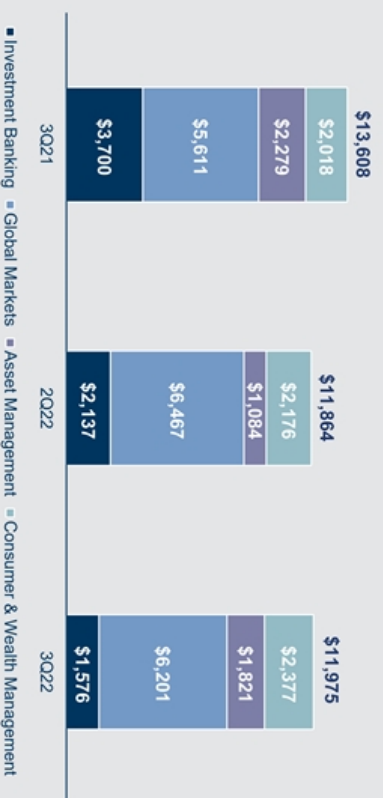
Financial Results

	\$ in millions, except per share amounts		vs.		vs.		vs.	
	3Q22	2Q22	3Q21	3Q22 YTD	3Q21 YTD	3Q22 YTD	3Q21 YTD	
Investment Banking	\$ 1,576	(26)%	(57)%	\$ 6,124	(45)%			
Global Markets	6,201	(4)%	11%	20,540	14%			
Asset Management	1,821	68%	(20)%	3,451	(71)%			
Consumer & Wealth Management	2,377	9%	18%	6,657	21%			
Net revenues	11,975	1%	(12)%	36,772	(21)%			
Provision for credit losses	515	(23)%	194%	1,743	N.M.			
Operating expenses	7,704	1%	17%	23,073	(6)%			
Pre-tax earnings	\$ 3,756	6%	(45)%	\$ 11,956	(46)%			
Net earnings	\$ 3,069	5%	(43)%	\$ 9,935	(44)%			
Net earnings to common	\$ 2,962	6%	(44)%	\$ 9,579	(45)%			
Diluted EPS	\$ 8.25	7%	(45)%	\$ 26.71	(45)%			
ROE ¹	11.0%	0.4pp	(11.5)pp	12.2%	(13.5)pp			
ROTE ¹	12.0%	0.6pp	(11.8)pp	13.1%	(14.1)pp			
Efficiency Ratio ⁴	64.3%	(0.2)pp	15.9pp	62.7%	9.9pp			

Financial Overview Highlights

- 3Q22 results included EPS of \$8.25 and ROE of 11.0%
- 3Q22 net revenues were lower compared with a strong 3Q21
 - Significantly lower net revenues in Investment Banking and Asset Management
 - Partially offset by higher net revenues in Global Markets and Consumer & Wealth Management
- 3Q22 provision for credit losses was \$515 million, reflecting consumer portfolio growth, net charge-offs and the impact of continued broad concerns on the macroeconomic outlook
- 3Q22 operating expenses were higher YoY, driven by both non-compensation expenses and compensation and benefits expenses

Net Revenues by Segment (\$ in millions)



Investment Banking



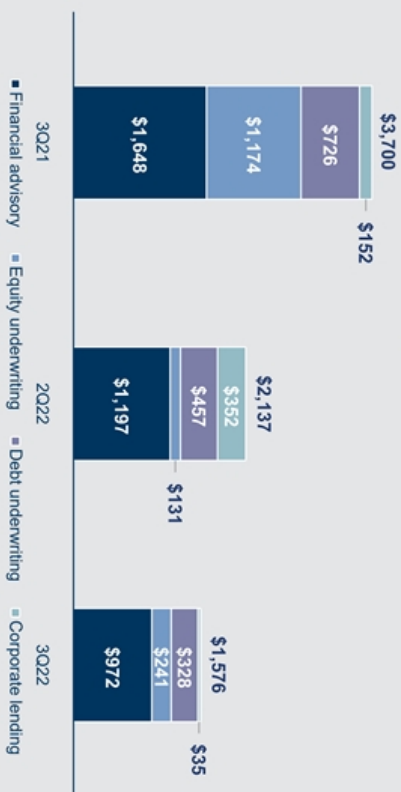
Financial Results

	\$ in millions		vs.		vs.	
	3Q22	2Q22	3Q21	3Q22 YTD	3Q21 YTD	
Financial advisory	\$ 972	(19)%	(41)%	\$ 3,296	(18)%	
Equity underwriting	241	84%	(79)%	633	(84)%	
Debt underwriting	328	(28)%	(55)%	1,528	(40)%	
Underwriting	569	(3)%	(70)%	2,161	(67)%	
Corporate lending	35	(90)%	(77)%	667	29%	
Net revenues	1,576	(26)%	(57)%	6,124	(45)%	
Provision for credit losses	78	(6)%	90%	325	N.M.	
Operating expenses	1,038	(6)%	(23)%	3,391	(34)%	
Pre-tax earnings	\$ 460	(52)%	(80)%	\$ 2,408	(61)%	
Net earnings	\$ 370	(53)%	(80)%	\$ 2,001	(60)%	
Net earnings to common	\$ 355	(54)%	(80)%	\$ 1,950	(60)%	
Average common equity	\$ 9,720	(7)%	(6)%	\$ 10,649	4%	
Return on average common equity	14.6%	(14.7)pp	(55.7)pp	24.4%	(39.5)pp	

Investment Banking Highlights

- 3Q22 net revenues were significantly lower compared with a strong 3Q21
 - Financial advisory net revenues reflected a significant decline in industry-wide completed mergers and acquisitions transactions from elevated activity levels in 3Q21
 - Equity underwriting and Debt underwriting net revenues reflected a significant decline in industry-wide volumes
 - Corporate lending net revenues primarily reflected net mark-downs on acquisition financing activities and net losses on hedges
- Overall backlog⁴ was essentially unchanged vs. 2Q22

Investment Banking Net Revenues (\$ in millions)



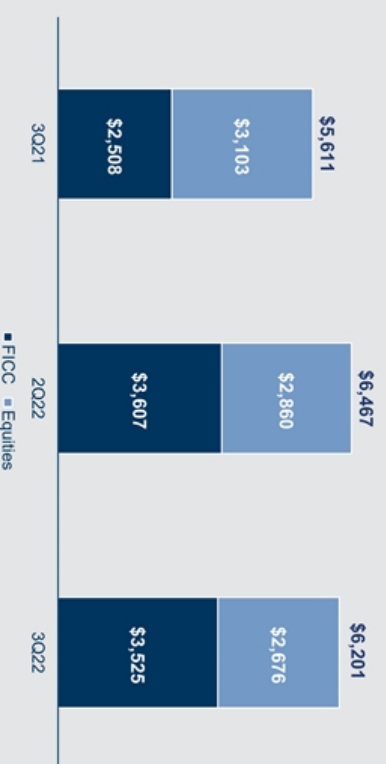
Financial Results

	\$ in millions		vs.		3Q22 YTD	vs. 3Q21 YTD
	3Q22	2Q22	3Q21	3Q21		
FICC	\$ 3,525	(2)%	41%		\$ 11,855	36%
Equities	2,676	(6)%	(14)%		8,685	(7)%
Net revenues	6,201	(4)%	11%		20,540	14%
Provision for credit losses	(43)	N.M.	N.M.		190	N.M.
Operating expenses	3,213	(5)%	15%		10,340	—
Pre-tax earnings	\$ 3,031	2%	7%		\$ 10,010	29%
Net earnings	\$ 2,474	1%	10%		\$ 8,318	33%
Net earnings to common	\$ 2,408	2%	10%		\$ 8,102	34%
Average common equity	\$ 57,078	3%	22%		\$ 54,842	24%
Return on average common equity	16.9%	(0.1)pp	(1.8)pp		19.7%	1.4pp

Global Markets Highlights

- 3Q22 net revenues were higher YoY
 - FICC net revenues reflected significantly higher net revenues in both intermediation and financing
 - Equities net revenues reflected lower net revenues in intermediation and slightly lower net revenues in financing
- 3Q22 operating environment was generally characterized by continued solid client activity, high market volatility and central bank actions amid high inflation

Global Markets Net Revenues (\$ in millions)



Global Markets – FICC & Equities



FICC Net Revenues

	\$ in millions		VS.		VS.	
	3Q22	2Q22	3Q21	3Q21	3Q22	3Q21
FICC intermediation	\$ 2,800	(1)%	40%	\$ 9,677	32%	
FICC financing	725	(6)%	41%	2,178	58%	
FICC	\$ 3,525	(2)%	41%	\$ 11,855	36%	

FICC Highlights

- 3Q22 net revenues were significantly higher YoY
- FICC intermediation net revenues reflected significantly higher net revenues in interest rate products and currencies, and higher net revenues in commodities and credit products, partially offset by significantly lower net revenues in mortgages
- FICC financing net revenues were significantly higher, primarily driven by repurchase agreements and mortgage lending

Equities Net Revenues

	\$ in millions		VS.		VS.	
	3Q22	2Q22	3Q21	3Q21	3Q22	3Q21
Equities intermediation	\$ 1,549	(11)%	(19)%	\$ 5,444	(13)%	
Equities financing	1,127	–	(5)%	3,241	5%	
Equities	\$ 2,676	(6)%	(14)%	\$ 8,685	(7)%	

Equities Highlights

- 3Q22 net revenues were lower YoY
- Equities intermediation net revenues reflected significantly lower net revenues in cash products and lower net revenues in derivatives
- Equities financing net revenues were slightly lower

Asset Management



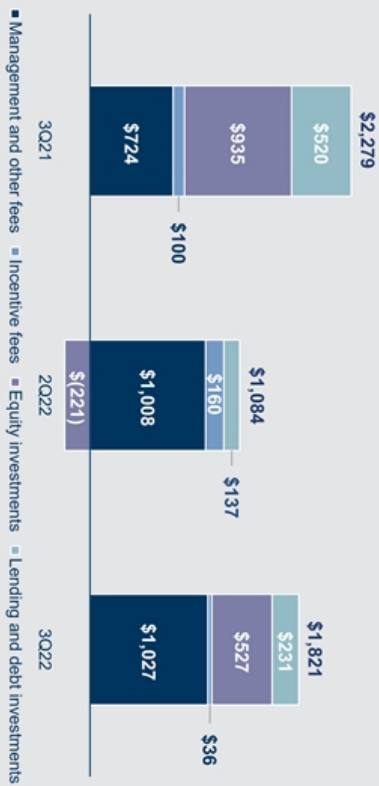
Financial Results

	\$ in millions		vs.		vs.	
	3Q22	2Q22	3Q21	3Q22 YTD	3Q21 YTD	
Management and other fees	\$ 1,027	2%	42%	\$ 2,807	31%	
Incentive fees	36	(78)%	(64)%	248	13%	
Equity investments	527	N.M.	(44)%	(61)	N.M.	
Lending and debt investments	231	69%	(56)%	457	(76)%	
Net revenues	1,821	68%	(20)%	3,451	(71)%	
Provision for credit losses	29	(51)%	190%	129	N.M.	
Operating expenses	1,565	7%	90%	4,121	(11)%	
Pre-tax earnings / (loss)	\$ 227	N.M.	(84)%	\$ (799)	N.M.	
Net earnings / (loss)	\$ 195	N.M.	(83)%	\$ (664)	N.M.	
Net earnings / (loss) to common	\$ 181	N.M.	(83)%	\$ (717)	N.M.	
Average common equity	\$ 24,587	1%	(5)%	\$ 24,358	(4)%	
Return on average common equity	2.9%	9.2pp	(14.1)pp	(3.9)%	(34.8)pp	

Asset Management Highlights

- 3Q22 net revenues were significantly lower YoY reflecting significantly lower net revenues in Equity Investments and Lending and debt investments
- Management and other fees reflected the inclusion of NN Investment Partners in 3Q22 and the impact of fee waivers on money market funds in 3Q21
- Equity investments net revenues reflected significantly lower net gains from investments in private equities, partially offset by mark-to-market net gains from investments in public equities compared with significant net losses in 3Q21
 - Private: 3Q22 ~\$310 million, compared to 3Q21 ~\$1,755 million
 - Public: 3Q22 ~\$215 million, compared to 3Q21 ~\$(820) million
- Lending and debt investments net revenues primarily reflected net mark-downs compared with net mark-ups in 3Q21

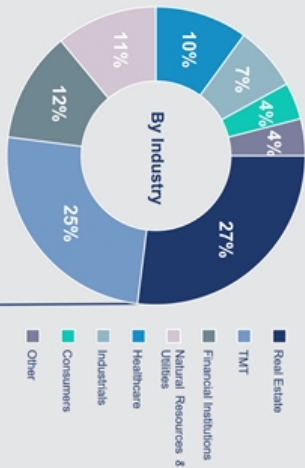
Asset Management Net Revenues (\$ in millions)



Asset Management – Asset Mix

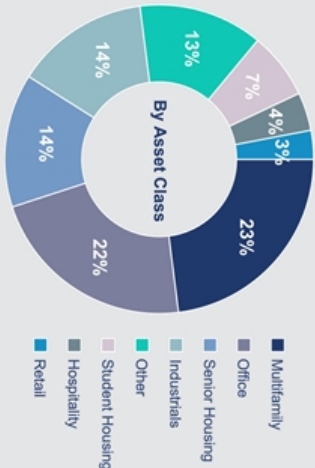


Equity Investments of \$16 billion⁵ ~\$13 billion Private, ~\$3 billion Public

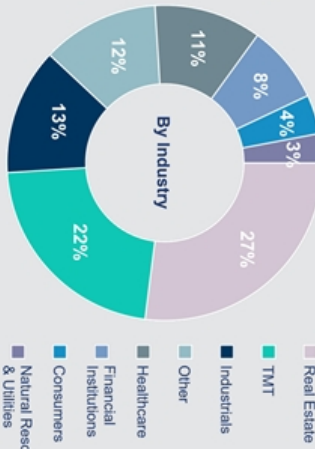
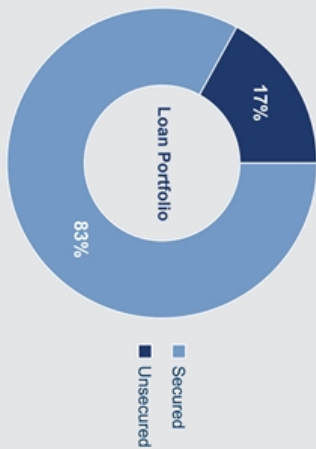


Real Estate: Multifamily 8%, Mixed Use 7%, Other 7%, Office 5%

Consolidated Investment Entities⁶ of \$13 billion⁵ Funded with liabilities of ~\$7 billion⁶



Lending and Debt Investments of \$24 billion⁵



Consumer & Wealth Management



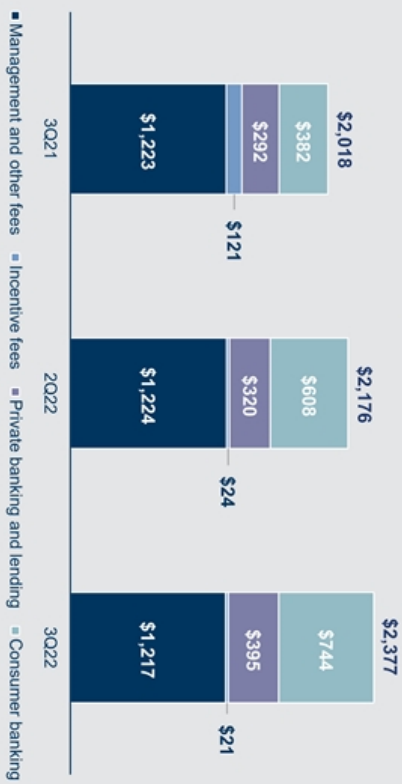
Financial Results

	\$ in millions		vs.		3Q22		vs.	
	3Q22	2Q22	3Q21	3Q21	YTD	YTD	3Q21	YTD
Management and other fees	\$ 1,217	(1)%	–	–	\$ 3,696	8%		
Incentive fees	21	(13)%	(83)%		72	(56)%		
Private banking and lending	395	23%	35%		1,054	29%		
Wealth management	1,633	4%	–		4,822	10%		
Consumer banking	744	22%	95%		1,835	64%		
Net revenues	2,377	9%	18%		6,657	21%		
Provision for credit losses	451	14%	205%		1,099	301%		
Operating expenses	1,888	10%	16%		5,221	16%		
Pre-tax earnings	\$ 38	(38)%	(84)%		\$ 337	(54)%		
Net earnings	\$ 30	(39)%	(84)%		\$ 280	(52)%		
Net earnings to common	\$ 18	(49)%	(90)%		\$ 244	(56)%		
Average common equity	\$ 15,925	5%	48%		\$ 14,866	42%		
Return on average common equity	0.5%	(0.4)pp	(6.2)pp		2.2%	(4.9)pp		

Consumer & Wealth Management Highlights

- 3Q22 net revenues were a record and higher YoY
 - Wealth management net revenues were essentially unchanged
 - Management and other fees were essentially unchanged YoY despite recent market depreciation
 - Incentive fees were significantly lower, driven by harvesting in 3Q21
 - Private banking and lending net revenues were significantly higher, reflecting higher loan and deposit balances
 - Consumer banking net revenues were nearly double the amount in 3Q21, primarily reflecting significantly higher credit card balances and higher deposit spreads
- 3Q22 provision for credit losses primarily reflected growth in credit cards and net charge-offs

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



Asset Management and Consumer & Wealth Management Details



Firmwide Assets Under Supervision^{4,5}

	\$ in billions			
	3Q22	2Q22	3Q21	
Asset Management	\$ 1,760	\$ 1,824	\$ 1,678	
Consumer & Wealth Management	667	671	694	
Firmwide AUS	\$ 2,427	\$ 2,495	\$ 2,372	

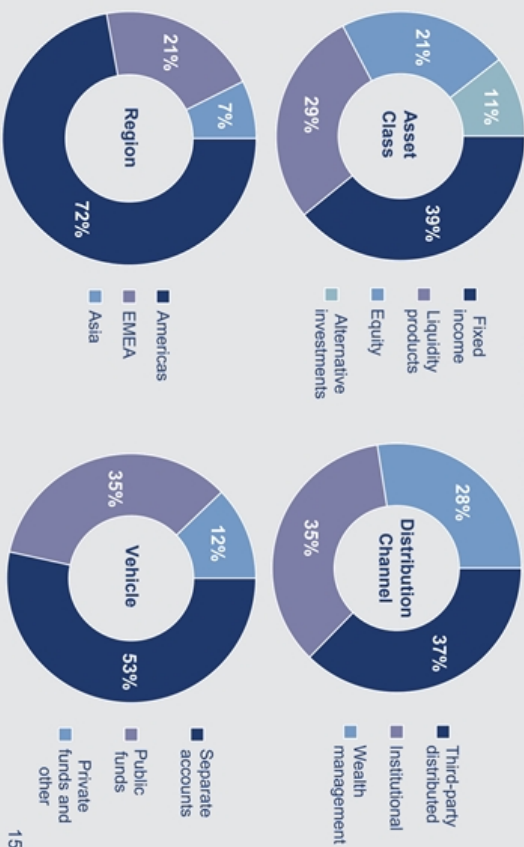
Firmwide Management and Other Fees/Incentive Fees

	\$ in millions			
	3Q22	vs. 2Q22	vs. 3Q21	
Asset Management	\$ 1,027	2%	42%	\$ 2,807
Consumer & Wealth Management	1,217	(1)%	—	3,696
Total Management and other fees	\$ 2,244	1%	15%	\$ 6,503
				vs. 3Q21 YTD
Asset Management	\$ 36	(78)%	(64)%	\$ 248
Consumer & Wealth Management	21	(13)%	(83)%	72
Total Incentive fees	\$ 57	(69)%	(74)%	\$ 320
				vs. 3Q21 YTD
				13%
				(56)%
				17%

Highlights^{4,5}

- Firmwide AUS decreased \$68 billion during the quarter, as Asset Management AUS decreased \$64 billion and Consumer & Wealth Management AUS decreased \$4 billion
- Liquidity products net inflows of \$18 billion and long-term net inflows of \$9 billion
- Net inflows from acquisitions / (dispositions) of \$4 billion included the acquisition of NextCapital
- Net market depreciation of \$99 billion, driven by fixed income and equity assets
- Firmwide Management and other fees increased 15% YoY

3Q22 AUS Mix^{4,5}



Net Interest Income and Loans

Net Interest Income by Segment (\$ in millions)



Net Interest Income Highlights

- 3Q22 net interest income increased \$479 million YoY
- The YoY increase in net interest income primarily reflected higher loan balances and rates

Loans⁵

	\$ in billions		
	3Q22	2Q22	3Q21
Corporate	\$ 63	\$ 62	\$ 54
Wealth management	50	48	42
Commercial real estate	26	28	22
Residential real estate	15	17	13
Installment	5	5	3
Credit cards	14	12	6
Other	9	9	6
Allowance for loan losses	(5)	(5)	(3)
Total Loans	\$ 177	\$ 176	\$ 143

Metrics

2.9%	ALLL to Total Gross Loans, at Amortized Cost
1.7%	ALLL to Gross Wholesale Loans, at Amortized Cost
12.6%	ALLL to Gross Consumer Loans, at Amortized Cost

Lending Highlights

- Total loans were up slightly QoQ, primarily reflecting growth in credit cards and wealth management loans, offset by a decrease in real estate loans
- Total allowance was \$5.59 billion (including \$4.85 billion for funded loans), up ~\$0.32 billion QoQ
 - \$3.16 billion for wholesale loans, \$2.43 billion for consumer loans
- Provision for credit losses of \$515 million in 3Q22, compared with \$175 million in 3Q21
- 3Q22 net charge-offs of \$172 million for an annualized net charge-off rate of 0.4%, unchanged QoQ
 - Wholesale annualized net charge-off rate of 0.1%, down 10bps QoQ
 - Consumer annualized net charge-off rate of 2.9%, up 60bps QoQ

Expenses

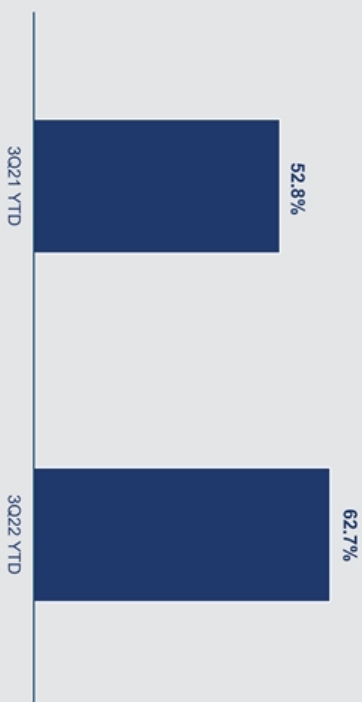
Financial Results

	3Q22	vs. 2Q22	vs. 3Q21	3Q22 YTD	vs. 3Q21 YTD
\$ in millions					
Compensation and benefits	\$ 3,606	(2)%	14%	\$ 11,384	(21)%
Transaction based	1,317	—	16%	3,878	10%
Market development	199	(15)%	21%	596	66%
Communications and technology	459	3%	16%	1,327	16%
Depreciation and amortization	666	17%	31%	1,728	13%
Occupancy	255	(2)%	7%	765	5%
Professional fees	465	(5)%	7%	1,392	22%
Other expenses	737	15%	36%	2,003	12%
Total operating expenses	\$ 7,704	1%	17%	\$ 23,073	(6)%
Provision for taxes	\$ 687	11%	(53)%	\$ 2,021	(53)%
<i>Effective Tax Rate</i>				16.9%	(2.7)pp

Expense Highlights

- 3Q22 total operating expenses increased YoY
 - Compensation and benefits expenses were higher, reflecting a smaller reduction in the year-to-date ratio of compensation and benefits to net revenues, net of provision for credit losses, compared to 3Q21
 - Non-compensation expenses were significantly higher, reflecting:
 - Higher expenses related to growth initiatives (including acquisitions)
 - Higher net provisions for litigation and regulatory proceedings
 - Higher business activity
- 3Q22 YTD effective income tax rate was 16.9%, up from 16.3% for the first half of 2022, primarily due to a decrease in the impact of tax benefits on the settlement of employee share-based awards in the first nine months of 2022 compared with the first half of 2022

Efficiency Ratio⁴



Capital and Balance Sheet

Capital^{1,4,5}

	\$ in billions		
	3Q22	2Q22	3Q21
Common Equity Tier 1 (CET1) capital	\$ 98.7	\$ 98.3	\$ 93.3
Standardized RWAs	\$ 689	\$ 692	\$ 664
Standardized CET1 capital ratio	14.3%	14.2%	14.1%
Advanced RWAs	\$ 675	\$ 686	\$ 672
Advanced CET1 capital ratio	14.6%	14.3%	13.9%
Supplementary leverage ratio (SLR)	5.6%	5.6%	5.6%

Selected Balance Sheet Data⁵

	\$ in billions		
	3Q22	2Q22	3Q21
Total assets	\$ 1,557	\$ 1,601	\$ 1,443
Deposits	\$ 395	\$ 391	\$ 333
Unsecured long-term borrowings	\$ 240	\$ 251	\$ 243
Shareholders' equity	\$ 119	\$ 118	\$ 106
Average GCLA ⁴	\$ 417	\$ 391	\$ 356

Capital and Balance Sheet Highlights

- Both Standardized and Advanced CET1 capital ratios increased QoQ
 - CET1 capital increased, reflecting net earnings in excess of share repurchases and dividends
 - Standardized RWAs reflected a decrease in market RWAs on reduced exposures, partially offset by an increase in credit RWAs on increased exposures
 - Advanced RWAs primarily reflected a decrease in market RWAs on reduced exposures
- As of October 1, 2022, the firm's Standardized CET1 capital ratio requirement is 13.3%, reflecting an SCB of 6.3%
- Returned \$1.89 billion of capital to common shareholders during the quarter
 - 3.0 million common shares repurchased for a total cost of \$1.00 billion⁴
 - \$893 million of common stock dividends
- BV/PS increased 2.1% QoQ, driven by net earnings

Book Value

	In millions, except per share amounts		
	3Q22	2Q22	3Q21
Basic shares ⁴	352.3	355.0	347.5
Book value per common share	\$ 308.22	\$ 301.88	\$ 277.25
Tangible book value per common share ¹	\$ 284.80	\$ 278.75	\$ 263.37

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, 2021.

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 interest rate 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, business realignment and the achievability of medium- and long-term targets and goals, (iv) the future state of the firm’s liquidity and regulatory capital ratios (including the firm’s stress capital buffer and G-SIB buffer), (v) the firm’s prospective capital distributions (including dividends and repurchases), (vi) the firm’s future effective income tax rate, (vii) the firm’s investment banking transaction backlog and future results, (viii) the firm’s planned 2022 benchmark debt issuances, and (ix) the impact of Russia’s invasion of Ukraine and related sanctions and other developments on the firm’s business, results and financial position, are forward-looking statements. Statements regarding estimated GDP growth and interest rate and inflation trends are subject to the risk that actual GDP growth and interest rate and inflation trends may differ, possibly materially, due to, among other things, changes in general economic conditions and monetary and fiscal policy. Statements about the effects of the COVID-19 pandemic on the firm’s business, results, financial position and liquidity are subject to the risk that the actual impact may differ, possibly materially, from what is currently expected. Statements about the timing, profitability, benefits and other prospective aspects of business initiatives, business realignment and the achievability of medium and long-term targets and goals are based on the firm’s current expectations regarding the firm’s ability to effectively implement these initiatives and realignment and achieve these targets and goals and may change, possibly materially, from what is currently expected. Statements about the future state of the firm’s liquidity and regulatory capital ratios (including the firm’s stress capital buffer and G-SIB buffer), as well as its prospective capital distributions, are subject to the risk that the firm’s actual liquidity, regulatory capital ratios and capital distributions may differ, possibly materially, from what is currently expected. Statements about the firm’s future effective income tax rate are subject to the risk that the firm’s future effective income tax rate may differ from the anticipated rate indicated, possibly materially, due to, among other things, changes in the tax rates applicable to the firm, the firm’s earnings mix or profitability, the entities in which the firm generates profits and the assumptions made in forecasting the firm’s expected tax rate, and potential future guidance from the U.S. IRS. Statements about the firm’s investment banking transaction backlog and future results are subject to the risk that transactions may be modified or may not be completed at all, and related net revenues may not be realized or may be materially less than expected. Important factors that could have such a result include, for underwriting transactions, a decline or weakness in general economic conditions, an outbreak or worsening of hostilities, including the escalation or continuation of the war between Russia and Ukraine, continuing volatility in the securities markets or an adverse development with respect to the issuer of the securities and, for financial advisory transactions, a decline in the securities markets, an inability to obtain adequate financing, an adverse development with respect to a party to the transaction or a failure to obtain a required regulatory approval. Statements regarding the firm’s planned 2022 benchmark debt issuances are subject to the risk that actual issuances may differ, possibly materially, due to changes in market conditions, business opportunities or the firm’s funding needs. Statements about the impact of Russia’s invasion of Ukraine and related sanctions and other developments on the firm’s business, results and financial position are subject to the risks that hostilities may escalate and expand, that sanctions may increase and that the actual impact may differ, possibly materially, from what is currently expected.

Footnotes

- 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, 2022	NINE MONTHS ENDED SEPTEMBER 30, 2022	SEPTEMBER 30, 2022	JUNE 30, 2022	SEPTEMBER 30, 2021
Total shareholders' equity	\$ 118,013	\$ 115,418	\$ 119,290	\$ 117,871	\$ 106,297
Preferred stock	(10,703)	(10,703)	(10,703)	(10,703)	(9,953)
Common shareholders' equity	107,310	104,715	108,587	107,168	96,344
Goodwill	(6,242)	(5,546)	(6,288)	(6,196)	(4,326)
Identifiable intangible assets	(1,987)	(1,463)	(1,963)	(2,014)	(497)
Tangible common shareholders' equity	\$ 99,081	\$ 97,706	\$ 100,336	\$ 98,958	\$ 91,521

- Dealogic – Based on M&A and Equity & equity-related offerings volumes, for January 1, 2022 through September 30, 2022.
- Investment Banking and Global Markets wallet share gains from full year 2019 to first half of 2022. Book value per share (BVPS) growth from December 31, 2019 to June 30, 2022. Wallet share data based on reported revenues for Advisory, Equity underwriting and Debt underwriting for Investment Banking and for FICC and Equities for Global Markets. Total wallet includes GS, MS, JPM, BAC, C, DB, UBS, CS, BARC.
- 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, 2022: (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) basic shares – see "Balance Sheet and Funding Sources – Balance Sheet Analysis and Metrics" (v) share repurchase program – see "Capital Management and Regulatory Capital – Capital Management" and (vi) global core liquid assets – see "Risk Management – Liquidity Risk Management."
- For information about 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, 2022.
- Represents a preliminary estimate for the third quarter of 2022 and may be revised in the firm's Quarterly Report on Form 10-Q for the period ended September 30, 2022.
- 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.