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): April 14, 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)	13-4019460 (IRS Employer Identification No.)
200 West Street, New York, N.Y. (Address of principal executive offices)	10282 (Zip Code)

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

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

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

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

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

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

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

Title of each class	Trading Symbol	Exchange on which registered
Common stock, par value $.01 per share	GS	NYSE
Depositary Shares, Each Representing 1/1,000th Interest in a Share of Floating Rate Non-Cumulative Preferred Stock, Series A	GS PrA	NYSE
Depositary Shares, Each Representing 1/1,000th Interest in a Share of Floating Rate Non-Cumulative Preferred Stock, Series C	GS PrC	NYSE
Depositary Shares, Each Representing 1/1,000th Interest in a Share of Floating Rate Non-Cumulative Preferred Stock, Series D	GS PrD	NYSE
Depositary Shares, Each Representing 1/1,000th Interest in a Share of 5.50% Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series J	GS PrJ	NYSE
Depositary Shares, Each Representing 1/1,000th Interest in a Share of 6.375% Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series K	GS PrK	NYSE
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

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 April 14, 2022, The Goldman Sachs Group, Inc. (Group Inc. and, together with its consolidated subsidiaries, the firm) reported its earnings for the first quarter ended March 31, 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 April 14, 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 April 14, 2022 containing financial information for its first quarter ended March 31, 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 April 14, 2022, for the conference call on April 14, 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: April 14, 2022

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

Exhibit 99.1

First 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

First Quarter 2022 Earnings Results

Goldman Sachs Reports First Quarter Earnings Per Common Share of $10.76

"It was a turbulent quarter dominated by the devastating invasion of Ukraine. The rapidly evolving market environment had a significant effect on client activity as risk intermediation came to the fore and equity issuance came to a near standstill. Despite the environment, our results in the quarter show we continued to effectively support our clients and I am encouraged that our more resilient and diversified franchise can generate solid returns in uncertain markets."

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

Financial Summary

Net Revenues	Net Earnings	EPS
$12.93 billion	$3.94 billion	$10.76

Annualized ROE[1]	Annualized ROTE[1]	Book Value Per Share
15.0%	15.8%	$293.31

NEW YORK, April 14, 2022 – The Goldman Sachs Group, Inc. (NYSE: GS) today reported net revenues of $12.93 billion and net earnings of $3.94 billion for the first quarter ended March 31, 2022.

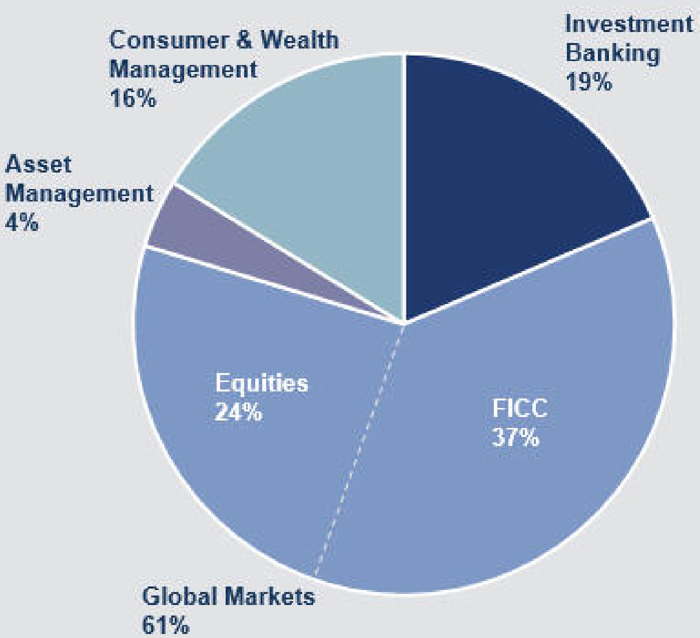
Diluted earnings per common share (EPS) was $10.76 for the first quarter of 2022 compared with $18.60 for the first quarter of 2021 and $10.81 for the fourth quarter of 2021.

Annualized return on average common shareholders' equity (ROE)[1] was 15.0% and annualized return on average tangible common shareholders' equity (ROTE)[1] was 15.8% for the first quarter of 2022.

Highlights

- During the quarter, the firm supported clients amid an evolving macroeconomic environment and generated strong quarterly net revenues of $12.93 billion, net earnings of $3.94 billion and diluted EPS of $10.76.
- Investment Banking generated quarterly net revenues of $2.41 billion, including strong net revenues in Financial advisory. The firm ranked #1 in worldwide announced and completed mergers and acquisitions and in worldwide equity and equity-related offerings and common stock offerings for the year-to-date.[2]
- Global Markets generated quarterly net revenues of $7.87 billion, reflecting strong performances in Equities and Fixed Income, Currency and Commodities (FICC), including record net revenues in FICC financing.
- Consumer & Wealth Management generated record quarterly net revenues of $2.10 billion, reflecting continued strength in both Wealth management and Consumer banking.
- Firmwide assets under supervision[3,4] were $2.39 trillion and included long-term net inflows of $24 billion[5] during the quarter. Firmwide Management and other fees were $2.03 billion for the first quarter of 2022.
- Book value per common share increased by 3.1% during the quarter to $293.31.
- At the end of the first quarter of 2022, the firm closed on its acquisition of GreenSky, Inc. and announced its acquisition of NextCapital Group. In the beginning of the second quarter of 2022, the firm closed on its acquisition of NN Investment Partners.

Quarterly Net Revenue Mix by Segment



Investment Banking	
$2.41 billion	
Global Markets	
$7.87 billion	
FICC	**$4.72 billion**
Equities	**$3.15 billion**
Asset Management	
$546 million	
Consumer & Wealth Management	
$2.10 billion	

Net Revenues

Net revenues were $12.93 billion for the first quarter of 2022, 27% lower than the first quarter of 2021 and 2% higher than the fourth quarter of 2021. The decrease compared with the first quarter of 2021 reflected significantly lower net revenues in Asset Management and Investment Banking, partially offset by higher net revenues in Consumer & Wealth Management and Global Markets.

Net Revenues
$12.93 billion

Investment Banking

Net revenues in Investment Banking were $2.41 billion for the first quarter of 2022, 36% lower compared with both a strong first quarter of 2021 and fourth quarter of 2021. The decrease compared with the first quarter of 2021 reflected significantly lower net revenues in Underwriting.

The decrease in Underwriting was due to significantly lower net revenues in Equity underwriting, reflecting a significant decline in industry-wide activity, and lower net revenues in Debt underwriting, due to lower net revenues from leveraged finance and asset-backed activity. Corporate lending net revenues were higher, primarily due to higher net revenues from relationship lending activities, reflecting net gains from the impact of widening credit spreads on hedges. Net revenues in Financial advisory were essentially unchanged.

The firm's backlog[3] decreased compared with the end of 2021 and was essentially unchanged compared with the first quarter of 2021.

Investment Banking	
$2.41 billion	
Financial advisory	$1.13 billion
Underwriting	$1.00 billion
Corporate lending	$280 million

Global Markets

Net revenues in Global Markets were $7.87 billion for the first quarter of 2022, 4% higher than the first quarter of 2021 and 98% higher than the fourth quarter of 2021.

Net revenues in FICC were $4.72 billion, 21% higher than the first quarter of 2021, primarily reflecting higher net revenues in FICC intermediation, driven by significantly higher net revenues in currencies and commodities, partially offset by significantly lower net revenues in mortgages and credit products. Net revenues in interest rate products were essentially unchanged. Net revenues in FICC financing were significantly higher, primarily from mortgage lending.

Net revenues in Equities were $3.15 billion, 15% lower compared with a strong first 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 also lower, primarily reflecting higher funding expenses, partially offset by higher average client balances.

Global Markets	
$7.87 billion	
FICC intermediation	$4.04 billion
FICC financing	$685 million
FICC	$4.72 billion
Equities intermediation	$2.16 billion
Equities financing	$988 million
Equities	$3.15 billion

Asset Management

Net revenues in Asset Management were $546 million for the first quarter of 2022, 88% lower than the first quarter of 2021 and 81% lower than the fourth quarter of 2021, primarily reflecting net losses in Equity investments and significantly lower net revenues in Lending and debt investments.

Broad macroeconomic and geopolitical concerns led to volatility in global equity prices and wider credit spreads. As a result, net losses in Equity investments reflected significant mark-to-market net losses from investments in public equities and significantly lower net gains from investments in private equities compared with a strong prior year period. The decrease in Lending and debt investments net revenues primarily reflected net losses from investments. Management and other fees were higher, reflecting the impact of higher average assets under supervision.

Asset Management	
$546 million	
Management and other fees	**$ 772 million**
Incentive fees	**$ 52 million**
Equity investments	**$(367) million**
Lending and debt investments	**$ 89 million**

Consumer & Wealth Management

Net revenues in Consumer & Wealth Management were $2.10 billion for the first quarter of 2022, 21% higher than the first quarter of 2021 and 7% higher than the fourth quarter of 2021.

Net revenues in Wealth management were $1.62 billion, 19% higher than the first quarter of 2021, due to higher Management and other fees, primarily reflecting the impact of higher average assets under supervision, and higher net revenues in Private banking and lending, primarily reflecting higher loan balances.

Net revenues in Consumer banking were $483 million, 30% higher than the first quarter of 2021, primarily reflecting higher credit card balances.

Consumer & Wealth Management	
$2.10 billion	
Wealth management	**$1.62 billion**
Consumer banking	**$483 million**

Provision for Credit Losses

Provision for credit losses was $561 million for the first quarter of 2022, compared with a net benefit of $70 million in the first quarter of 2021 and net provisions of $344 million in the fourth quarter of 2021. Provisions for the first quarter of 2022 primarily reflected portfolio growth (primarily in credit cards), the impact of macroeconomic and geopolitical concerns, and individual impairments on wholesale loans. The net benefit for the first quarter of 2021 reflected reserve reductions as the broader economic environment continued to improve following the initial impact of the COVID-19 pandemic, partially offset by portfolio growth.

The firm’s allowance for credit losses was $4.75 billion as of March 31, 2022.

Provision for Credit Losses
$561 million

Operating Expenses

Operating expenses were $7.72 billion for the first quarter of 2022, 18% lower than the first quarter of 2021 and 6% higher than the fourth quarter of 2021. The firm's efficiency ratio[3] for the first quarter of 2022 was 59.7%, compared with 53.3% for the first quarter of 2021.

The decrease in operating expenses compared with the first quarter of 2021 was primarily due to significantly lower compensation and benefits expenses. In addition, expenses related to consolidated investments and charitable contributions to GS Gives and the firm's foundation were lower. These decreases were partially offset by higher technology expenses, market development expenses and professional fees.

Net provisions for litigation and regulatory proceedings for the first quarter of 2022 were $125 million compared with $74 million for the first quarter of 2021.

Headcount increased 3% compared with the end of 2021, primarily reflecting the acquisition of GreenSky, Inc.

Operating Expenses
$7.72 billion

Efficiency Ratio
59.7%

Provision for Taxes

The effective income tax rate for the first quarter of 2022 was 15.4%, down from the full year rate of 20.0% for 2021, primarily due to the impact of tax benefits on the settlement of employee share-based awards in the first quarter of 2022 compared with the full year of 2021.

Effective Tax Rate
15.4%

Other Matters

- On April 13, 2022, the Board of Directors of The Goldman Sachs Group, Inc. declared a dividend of $2.00 per common share to be paid on June 29, 2022 to common shareholders of record on June 1, 2022.
- During the quarter, the firm returned $1.21 billion of capital to common shareholders, including $500 million of common share repurchases (1.4 million shares at an average cost of $363.53) and $711 million of common stock dividends.[3]
- Global core liquid assets[3] averaged $375 billion[4] for the first quarter of 2022, compared with an average of $353 billion for the fourth quarter of 2021.

Declared Quarterly Dividend Per Common Share
$2.00

Common Share Repurchases
1.4 million shares for $500 million

Average GCLA
$375 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.

Statements regarding the firm's announced acquisition of NextCapital Group are forward-looking statements. These statements are subject to the risk that the transaction may not close on the anticipated timeline or at all, including due to a failure to obtain requisite regulatory approval, as well as the risk that the firm may be unable to realize the expected benefits of the acquisition and the risk that integrating NextCapital Group 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 9:30 am (ET). The call will be open to the public. Members of the public who would like to listen to the conference call should dial 1-888-281-7154 (in the U.S.) or 1-706-679-5627 (outside the U.S.). The number should be dialed at least 10 minutes prior to the start of the conference call. The conference call will also be accessible as an audio webcast through the Investor Relations section of the firm's website, *www.goldmansachs.com/investor-relations*. There is no charge to access the call. For those unable to listen to the live broadcast, a replay will be available on the firm's website or by dialing 1-855-859-2056 (in the U.S.) or 1-404-537-3406 (outside the U.S.) passcode number 64774224 beginning approximately three hours after the event. Please direct any questions regarding obtaining access to the conference call to Goldman Sachs Investor Relations, via e-mail, at *gs-investor-relations@gs.com*.

The Goldman Sachs Group, Inc. and Subsidiaries

Segment Net Revenues (unaudited)

$ in millions

	THREE MONTHS ENDED			% CHANGE FROM	
	MARCH 31, 2022	DECEMBER 31, 2021	MARCH 31, 2021	DECEMBER 31, 2021	MARCH 31, 2021
INVESTMENT BANKING					
Financial advisory	**$ 1,127**	$ 1,631	$ 1,117	(31) %	1 %
Equity underwriting	**261**	1,025	1,569	(75)	(83)
Debt underwriting	**743**	948	880	(22)	(16)
Underwriting	**1,004**	1,973	2,449	(49)	(59)
Corporate lending	**280**	192	205	46	37
Net revenues	**2,411**	3,796	3,771	(36)	(36)
GLOBAL MARKETS					
FICC intermediation	**4,038**	1,304	3,451	210	17
FICC financing	**685**	559	442	23	55
FICC	**4,723**	1,863	3,893	154	21
Equities intermediation	**2,161**	1,303	2,586	66	(16)
Equities financing	**988**	819	1,102	21	(10)
Equities	**3,149**	2,122	3,688	48	(15)
Net revenues	**7,872**	3,985	7,581	98	4
ASSET MANAGEMENT					
Management and other fees	**772**	739	693	4	11
Incentive fees	**52**	218	42	(76)	24
Equity investments	**(367)**	1,417	3,120	N.M.	N.M.
Lending and debt investments	**89**	517	759	(83)	(88)
Net revenues	**546**	2,891	4,614	(81)	(88)
CONSUMER & WEALTH MANAGEMENT					
Management and other fees	**1,255**	1,282	1,077	(2)	17
Incentive fees	**27**	16	26	69	4
Private banking and lending	**339**	293	264	16	28
Wealth management	**1,621**	1,591	1,367	2	19
Consumer banking	**483**	376	371	28	30
Net revenues	**2,104**	1,967	1,738	7	21
Total net revenues	**$ 12,933**	$ 12,639	$ 17,704	2	(27)

Geographic Net Revenues (unaudited)[3]

$ in millions

	THREE MONTHS ENDED		
	MARCH 31, 2022	DECEMBER 31, 2021	MARCH 31, 2021
Americas	**$ 7,386**	$ 8,428	$ 10,825
EMEA	**3,850**	2,787	4,713
Asia	**1,697**	1,424	2,166
Total net revenues	**$ 12,933**	$ 12,639	$ 17,704
Americas	**57%**	67%	61%
EMEA	**30%**	22%	27%
Asia	**13%**	11%	12%
Total	**100%**	100%	100%

The Goldman Sachs Group, Inc. and Subsidiaries

Consolidated Statements of Earnings (unaudited)

In millions, except per share amounts and headcount

	THREE MONTHS ENDED			% CHANGE FROM	
	MARCH 31, 2022	DECEMBER 31, 2021	MARCH 31, 2021	DECEMBER 31, 2021	MARCH 31, 2021
REVENUES					
Investment banking	**$ 2,131**	$ 3,604	$ 3,566	(41) %	(40) %
Investment management	**2,064**	2,219	1,796	(7)	15
Commissions and fees	**1,011**	853	1,073	19	(6)
Market making	**5,990**	2,256	5,893	166	2
Other principal transactions	**(90)**	1,912	3,894	N.M.	N.M.
Total non-interest revenues	**11,106**	10,844	16,222	2	(32)
Interest income	**3,212**	3,010	3,054	7	5
Interest expense	**1,385**	1,215	1,572	14	(12)
Net interest income	**1,827**	1,795	1,482	2	23
Total net revenues	**12,933**	12,639	17,704	2	(27)
Provision for credit losses	**561**	344	(70)	63	N.M.
OPERATING EXPENSES					
Compensation and benefits	**4,083**	3,246	6,043	26	(32)
Transaction based	**1,244**	1,190	1,256	5	(1)
Market development	**162**	193	80	(16)	103
Communications and technology	**424**	430	375	(1)	13
Depreciation and amortization	**492**	488	498	1	(1)
Occupancy	**251**	254	247	(1)	2
Professional fees	**437**	511	360	(14)	21
Other expenses	**623**	958	578	(35)	8
Total operating expenses	**7,716**	7,270	9,437	6	(18)
Pre-tax earnings	**4,656**	5,025	8,337	(7)	(44)
Provision for taxes	**717**	1,090	1,501	(34)	(52)
Net earnings	**3,939**	3,935	6,836	–	(42)
Preferred stock dividends	**108**	126	125	(14)	(14)
Net earnings applicable to common shareholders	**$ 3,831**	$ 3,809	$ 6,711	1	(43)
EARNINGS PER COMMON SHARE					
Basic[3]	**$ 10.87**	$ 10.96	$ 18.80	(1) %	(42) %
Diluted	**$ 10.76**	$ 10.81	$ 18.60	–	(42)
AVERAGE COMMON SHARES					
Basic	**351.2**	346.6	356.6	1	(2)
Diluted	**355.9**	352.3	360.9	1	(1)
SELECTED DATA AT PERIOD-END					
Common shareholders' equity	**$ 104,536**	$ 99,223	$ 88,461	5	18
Basic shares[3]	**356.4**	348.9	352.7	2	1
Book value per common share	**$ 293.31**	$ 284.39	$ 250.81	3	17
Headcount	**45,100**	43,900	40,300	3	12

The Goldman Sachs Group, Inc. and Subsidiaries

Condensed Consolidated Balance Sheets (unaudited)[4]

$ in billions

	AS OF MARCH 31, 2022	AS OF DECEMBER 31, 2021
ASSETS		
Cash and cash equivalents	**$ 274**	$ 261
Collateralized agreements	**453**	384
Customer and other receivables	**175**	161
Trading assets	**392**	376
Investments	**92**	89
Loans	**166**	158
Other assets	**37**	35
Total assets	**$ 1,589**	$ 1,464
LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits	**$ 387**	$ 364
Collateralized financings	**227**	231
Customer and other payables	**293**	252
Trading liabilities	**233**	181
Unsecured short-term borrowings	**58**	47
Unsecured long-term borrowings	**258**	254
Other liabilities	**18**	25
Total liabilities	**1,474**	1,354
Shareholders' equity	**115**	110
Total liabilities and shareholders' equity	**$ 1,589**	$ 1,464

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

$ in billions

	AS OF MARCH 31, 2022	AS OF DECEMBER 31, 2021
Common equity tier 1 capital	**$ 98.3**	$ 96.3
STANDARDIZED CAPITAL RULES		
Risk-weighted assets	**$ 682**	$ 677
Common equity tier 1 capital ratio	**14.4%**	14.2%
ADVANCED CAPITAL RULES		
Risk-weighted assets	**$ 674**	$ 648
Common equity tier 1 capital ratio	**14.6%**	14.9%
SUPPLEMENTARY LEVERAGE RATIO		
Supplementary leverage ratio	**5.6%**	5.6%

Average Daily VaR (unaudited)[3,4]

$ in millions

	THREE MONTHS ENDED MARCH 31, 2022	THREE MONTHS ENDED DECEMBER 31, 2021
RISK CATEGORIES		
Interest rates	**$ 74**	$ 58
Equity prices	**33**	34
Currency rates	**25**	15
Commodity prices	**49**	32
Diversification effect	**(83)**	(56)
Total	**$ 98**	$ 83

The Goldman Sachs Group, Inc. and Subsidiaries

Assets Under Supervision (unaudited)[3,4]

$ in billions

	AS OF		
	MARCH 31, 2022	DECEMBER 31, 2021	MARCH 31, 2021
SEGMENT			
Asset Management	**$ 1,656**	$ 1,719	$ 1,567
Consumer & Wealth Management	**738**	751	637
Total AUS	**$ 2,394**	$ 2,470	$ 2,204
ASSET CLASS			
Alternative investments	**$ 240**	$ 236	$ 197
Equity	**592**	613	516
Fixed income	**887**	940	885
Total long-term AUS	**1,719**	1,789	1,598
Liquidity products	**675**	681	606
Total AUS	**$ 2,394**	$ 2,470	$ 2,204

	THREE MONTHS ENDED		
	MARCH 31, 2022	DECEMBER 31, 2021	MARCH 31, 2021
ASSET MANAGEMENT			
Beginning balance	**$ 1,719**	$ 1,678	$ 1,530
Net inflows / (outflows):			
Alternative investments	**2**	6	3
Equity	**6**	4	3
Fixed income	**2**	(1)	16
Total long-term AUS net inflows / (outflows)	**10[5]**	9	22
Liquidity products	**(7)**	20	29
Total AUS net inflows / (outflows)	**3**	29	51
Net market appreciation / (depreciation)	**(66)**	12	(14)
Ending balance	**$ 1,656**	$ 1,719	$ 1,567
CONSUMER & WEALTH MANAGEMENT			
Beginning balance	**$ 751**	$ 694	$ 615
Net inflows / (outflows):			
Alternative investments	**3**	5	2
Equity	**11**	8	11
Fixed income	**–**	–	2
Total long-term AUS net inflows / (outflows)	**14**	13	15
Liquidity products	**1**	22	(6)
Total AUS net inflows / (outflows)	**15**	35	9
Net market appreciation / (depreciation)	**(28)**	22	13
Ending balance	**$ 738**	$ 751	$ 637
FIRMWIDE			
Beginning balance	**$ 2,470**	$ 2,372	$ 2,145
Net inflows / (outflows):			
Alternative investments	**5**	11	5
Equity	**17**	12	14
Fixed income	**2**	(1)	18
Total long-term AUS net inflows / (outflows)	**24[5]**	22	37
Liquidity products	**(6)**	42	23
Total AUS net inflows / (outflows)	**18**	64	60
Net market appreciation / (depreciation)	**(94)**	34	(1)
Ending balance	**$ 2,394**	$ 2,470	$ 2,204

Footnotes

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

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

Unaudited, $ in millions	AVERAGE FOR THE THREE MONTHS ENDED MARCH 31, 2022
Total shareholders' equity	$ 112,581
Preferred stock	(10,703)
Common shareholders' equity	101,878
Goodwill	(4,532)
Identifiable intangible assets	(634)
Tangible common shareholders' equity	$ 96,712

2. Dealogic – January 1, 2022 through March 31, 2022.

3. For information about the following items, see the referenced sections in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's Annual Report on Form 10-K for the year ended December 31, 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 "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 II, Item 8 "Financial Statements and Supplementary Data" in the firm's Annual Report on Form 10-K for the year ended December 31, 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 first quarter of 2022 and may be revised in the firm's Quarterly Report on Form 10-Q for the period ended March 31, 2022.

5. Includes $7 billion of inflows in Asset Management long-term assets under supervision (substantially all in fixed income and equity assets) in connection with the acquisition of the assets of Bombardier Global Pension Asset Management Inc.

Exhibit 99.2

Goldman Sachs

First Quarter 2022 Earnings Results Presentation

April 14, 2022

Results Snapshot

Net Revenues	Net Earnings	EPS
$12.93 billion	$3.94 billion	$10.76
Annualized ROE[1]	**Annualized ROTE[1]**	**Book Value Per Share**
15.0%	15.8%	$293.31 (+3.1% YTD)

Highlights

- Strong quarterly firmwide net revenues, net earnings & EPS
- #1 in M&A and Equity and equity-related offerings[2]
- Strong Global Markets performance
  Record FICC financing net revenues
- Record Consumer & Wealth Management net revenues
- Firmwide AUS long-term net inflows of $24 billion[3,4,7]
  Firmwide Management and other fees of $2.03 billion
- Closed acquisition of GreenSky in 1Q22
  Closed acquisition of NN Investment Partners in 2Q22

Financial Overview

Financial Results

$ in millions, except per share amounts	1Q22	vs. 4Q21	vs. 1Q21
Investment Banking	$ 2,411	(36)%	(36)%
Global Markets	7,872	98%	4%
Asset Management	546	(81)%	(88)%
Consumer & Wealth Management	2,104	7%	21%
Net revenues	**$ 12,933**	2%	(27)%
Provision for credit losses	561	63%	N.M.
Operating expenses	7,716	6%	(18)%
Pre-tax earnings	**4,656**	(7)%	(44)%
Net earnings	3,939	–	(42)%
Net earnings to common	**$ 3,831**	1%	(43)%
Diluted EPS	**$ 10.76**	–	(42)%
ROE[1]	**15.0%**	(0.6)pp	(16.0)pp
ROTE[1]	**15.8%**	(0.6)pp	(17.1)pp
Efficiency Ratio[3]	**59.7%**	2.2pp	6.4pp

Financial Overview Highlights

- 1Q22 results included EPS of $10.76 and ROE of 15.0%
  - 1Q22 net revenues were significantly lower compared with a record prior year period
    - Significantly lower net revenues in Asset Management and Investment Banking
    - Partially offset by higher net revenues in Consumer & Wealth Management and Global Markets
  - 1Q22 provision for credit losses was $561 million, reflecting provisions related to portfolio growth (primarily in credit cards), the impact of macroeconomic and geopolitical concerns, and individual impairments on wholesale loans
  - 1Q22 operating expenses were lower YoY, reflecting significantly lower compensation and benefits expenses, partially offset by higher non-compensation expenses

Net Revenues by Segment ($ in millions)

Investment Banking

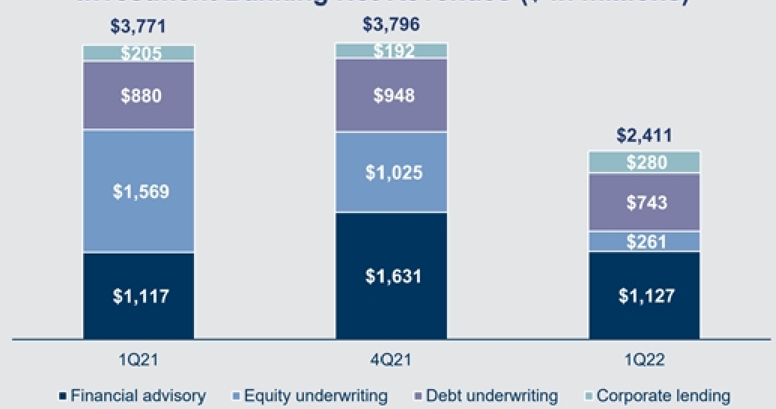
Financial Results

$ in millions	1Q22	vs. 4Q21	vs. 1Q21
Financial advisory	$ 1,127	(31)%	1%
Equity underwriting	261	(75)%	(83)%
Debt underwriting	743	(22)%	(16)%
Underwriting	1,004	(49)%	(59)%
Corporate lending	280	46%	37%
Net revenues	2,411	(36)%	(36)%
Provision for credit losses	164	N.M.	N.M.
Operating expenses	1,248	(19)%	(33)%
Pre-tax earnings	$ 999	(57)%	(52)%
Net earnings	$ 845	(54)%	(50)%
Net earnings to common	$ 829	(54)%	(51)%
Average common equity	$ 11,730	8%	11%
Return on average common equity	28.3%	(38.8)pp	(35.3)pp

Investment Banking Highlights

- 1Q22 net revenues were significantly lower compared with a strong prior year period
  - — Financial advisory net revenues were essentially unchanged
  - — Underwriting net revenues reflected significantly lower net revenues in Equity underwriting, driven by a significant decline in industry-wide activity, and lower net revenues in Debt underwriting, due to lower net revenues from leveraged finance and asset-backed activity
  - — Corporate lending net revenues reflected higher net revenues from relationship lending activities, due to net gains from the impact of widening credit spreads on hedges; Transaction banking net revenues increased on higher deposit balances
- 1Q22 provision for credit losses reflected portfolio growth, the impact of macroeconomic and geopolitical concerns, and individual impairments
- Overall backlog[3] remained at an elevated level but was lower vs. 4Q21, and was essentially unchanged vs. 1Q21

Investment Banking Net Revenues ($ in millions)



Global Markets

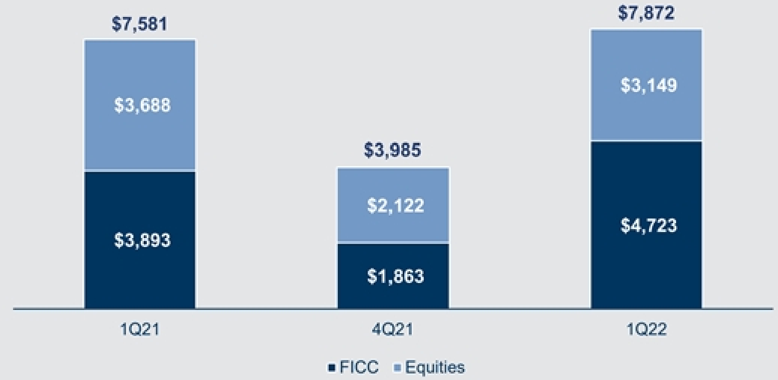
Financial Results

$ in millions	1Q22	vs. 4Q21	vs. 1Q21
FICC	$ 4,723	154%	21%
Equities	3,149	48%	(15)%
Net revenues	7,872	98%	4%
Provision for credit losses	102	36%	N.M.
Operating expenses	3,761	44%	(10)%
Pre-tax earnings	$ 4,009	210%	17%
Net earnings	$ 3,392	238%	21%
Net earnings to common	$ 3,327	257%	22%
Average common equity	$ 52,484	5%	28%
Return on average common equity	25.4%	17.9pp	(1.2)pp

Global Markets Highlights

- 1Q22 net revenues were higher YoY
  - FICC net revenues were significantly higher, reflecting higher net revenues in intermediation and significantly higher net revenues in financing
  - Equities net revenues were lower compared with a strong prior year period, reflecting lower net revenues in both intermediation and financing
- 1Q22 operating environment was characterized by strong client activity and increased volatility amid an evolving macroeconomic backdrop

Global Markets Net Revenues ($ in millions)



Global Markets – FICC & Equities

FICC Net Revenues

$ in millions	1Q22	vs. 4Q21	vs. 1Q21
FICC intermediation	$ 4,038	210%	17%
FICC financing	685	23%	55%
FICC	$ 4,723	154%	21%

FICC Highlights

- 1Q22 net revenues were significantly higher YoY
  - FICC intermediation net revenues reflected significantly higher net revenues in currencies and commodities, partially offset by significantly lower net revenues in mortgages and credit products. Net revenues in interest rate products were essentially unchanged
  - FICC financing net revenues were a record, reflecting significantly higher net revenues from mortgage lending

Equities Net Revenues

$ in millions	1Q22	vs. 4Q21	vs. 1Q21
Equities intermediation	$ 2,161	66%	(16)%
Equities financing	988	21%	(10)%
Equities	$ 3,149	48%	(15)%

Equities Highlights

- 1Q22 net revenues were lower YoY compared with a strong prior year period
  - Equities intermediation net revenues reflected significantly lower net revenues in cash products and lower net revenues in derivatives
  - Equities financing net revenues primarily reflected higher funding expenses, partially offset by higher average client balances

Asset Management

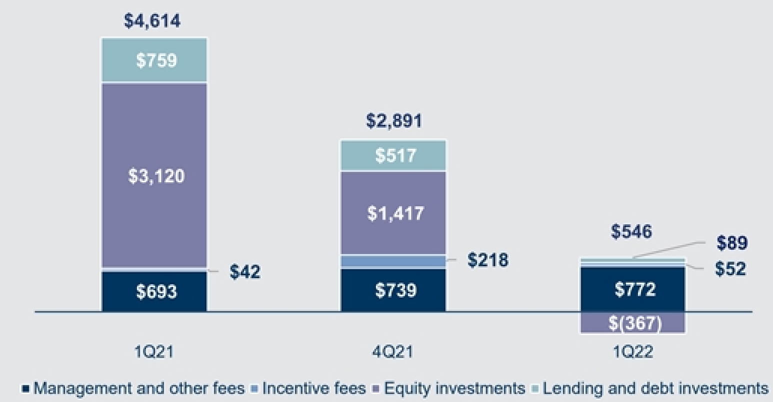
Financial Results

$ in millions	1Q22	vs. 4Q21	vs. 1Q21
Management and other fees	$ 772	4%	11%
Incentive fees	52	(76)%	24%
Equity investments	(367)	N.M.	N.M.
Lending and debt investments	89	(83)%	(88)%
Net revenues	546	(81)%	(88)%
Provision for credit losses	41	105%	(23)%
Operating expenses	1,095	(17)%	(42)%
Pre-tax earnings/(loss)	$ (590)	N.M.	N.M.
Net earnings/(loss)	$ (499)	N.M.	N.M.
Net earnings to common/(loss)	$ (516)	N.M.	N.M.
Average common equity	$ 23,992	(4)%	(2)%
Return on average common equity	(8.6)%	(27.6)pp	(43.8)pp

Asset Management Highlights

- 1Q22 net revenues were significantly lower YoY as broad macroeconomic and geopolitical concerns led to volatility in global equity prices and wider credit spreads
  - Management and other fees reflected the impact of higher average AUS
  - Equity investments net losses reflected significant mark-to-market net losses from investments in public equities and significantly lower net gains from investments in private equities compared with a strong prior year period
    - Private: 1Q22 ~$255 million, compared to 1Q21 ~$2,780 million
    - Public: 1Q22 ~$(620) million, compared to 1Q21 ~$340 million
  - Lending and debt investments net revenues primarily reflected net losses from investments

Asset Management Net Revenues ($ in millions)



Asset Management – Asset Mix

Equity Investments of $18 billion[4]

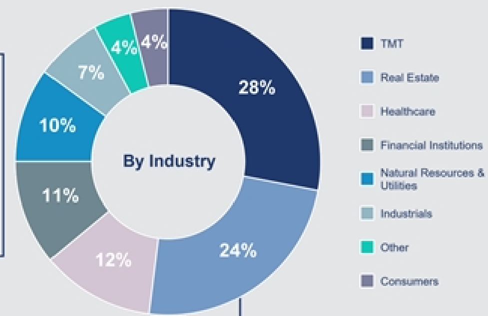
~$14 billion Private, ~$4 billion Public

By Vintage

37%
2019-thereafter
29%
2016-2018
34%
2015 or earlier

By Region

60%
Americas
19%
Asia
21%
EMEA



Real Estate: Mixed Use 7%, Other 6%, Multifamily 6%, Office 5%

Consolidated Investment Entities[5] of $14 billion[4]

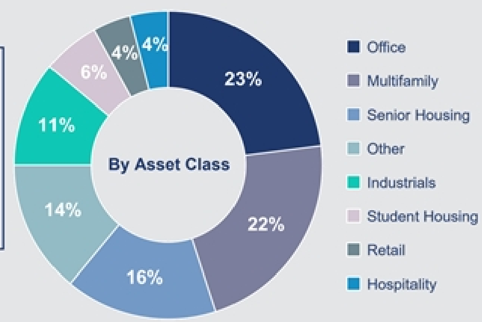
Funded with liabilities of ~$7 billion[5]

By Vintage

48%
2019-thereafter
48%
2016-2018
4%
2015 or earlier

By Region

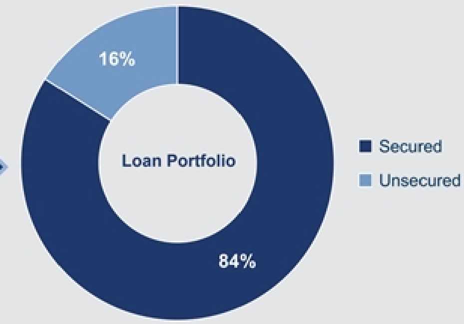
64%
Americas
12%
Asia
24%
EMEA



Lending and Debt Investments of $26 billion[4]

$13 billion
Loans

$13 billion
Debt investments

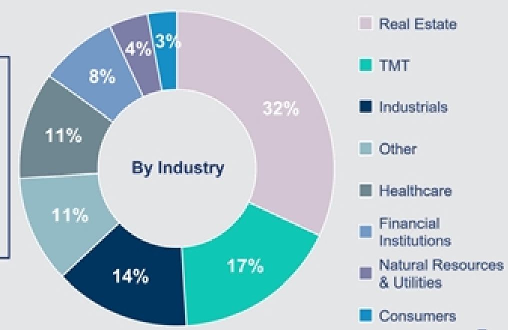


By Accounting Classification

11%
Loans at FV/Held for sale
40%
Loans at amortized cost
49%
Debt investments at FV

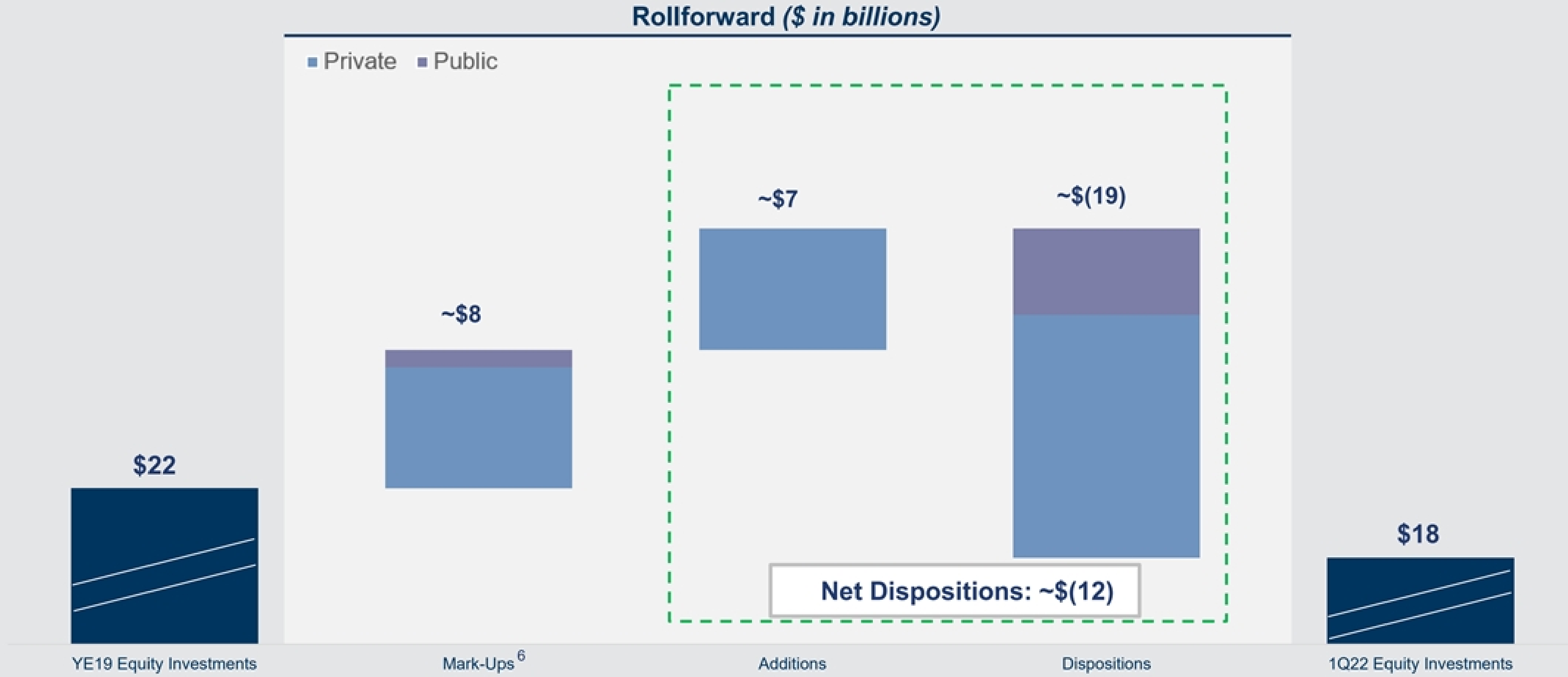
By Region

45%
Americas
21%
Asia
34%
EMEA



Asset Management – Harvesting Progress of Balance Sheet Equity Portfolio Since Investor Day 2020

Significant progress in asset sales over the past 2+ years, offset by mark-ups



1Q22:	~$(1)	~$1	~$(1)

Consumer & Wealth Management

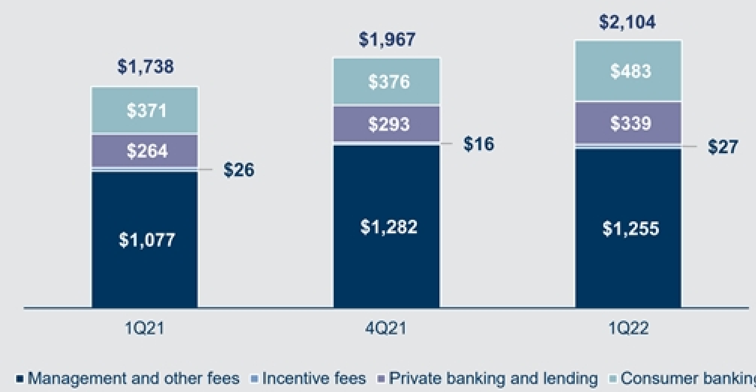
Financial Results

$ in millions		1Q22	vs. 4Q21	vs. 1Q21
Management and other fees	$	1,255	(2)%	17%
Incentive fees		27	69%	4%
Private banking and lending		339	16%	28%
Wealth management		1,621	2%	19%
Consumer banking		483	28%	30%
Net revenues		2,104	7%	21%
Provision for credit losses		254	(20)%	323%
Operating expenses		1,612	(10)%	8%
Pre-tax earnings	$	238	N.M.	33%
Net earnings	$	201	N.M.	37%
Net earnings to common	$	191	N.M.	39%
Average common equity	$	13,672	17%	33%
Return on average common equity		5.6%	10.1pp	0.3pp

Consumer & Wealth Management Highlights

- 1Q22 net revenues were a record and higher YoY
  - Wealth management net revenues were higher, reflecting the impact of higher average AUS and higher loan balances
  - Consumer banking net revenues were significantly higher, primarily reflecting higher credit card balances
- 1Q22 provision for credit losses primarily reflected growth in credit cards

Consumer & Wealth Management Net Revenues ($ in millions)



Asset Management and Consumer & Wealth Management Details

Firmwide Assets Under Supervision[3,4]

$ in billions	1Q22	4Q21	1Q21
Asset Management	$ 1,656	$ 1,719	$ 1,567
Consumer & Wealth Management	738	751	637
Firmwide AUS	**$ 2,394**	$ 2,470	$ 2,204

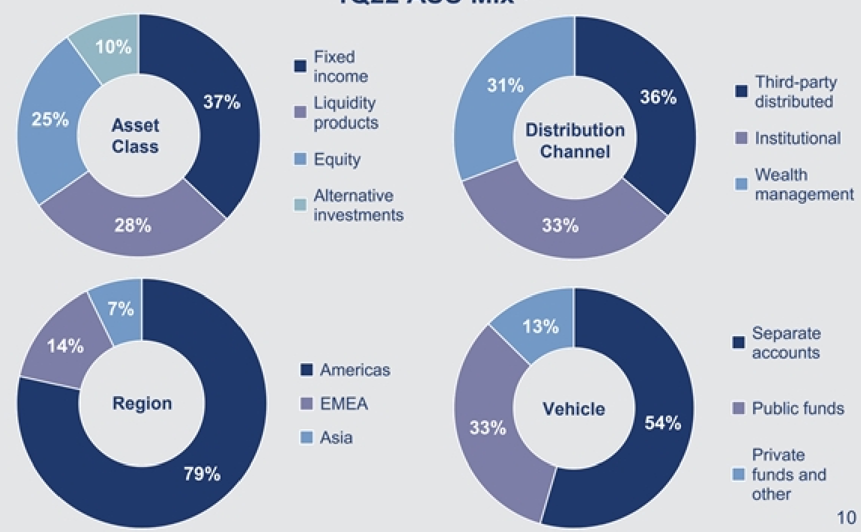
Firmwide Management and Other Fees/Incentive Fees

$ in millions	1Q22	vs. 4Q21	vs. 1Q21
Asset Management	$ 772	4%	11%
Consumer & Wealth Management	1,255	(2)%	17%
Total Management and other fees	**$ 2,027**	–	15%
Asset Management	$ 52	(76)%	24%
Consumer & Wealth Management	27	69%	4%
Total Incentive fees	**$ 79**	(66)%	16%

Highlights[3,4]

- Firmwide AUS decreased $76 billion during the quarter, as Asset Management AUS decreased $63 billion and Consumer & Wealth Management AUS decreased $13 billion
  - Net market depreciation of $94 billion, primarily in fixed income and equity assets
  - Long-term net inflows of $24 billion[7], primarily in equity assets
  - Liquidity products net outflows of $6 billion
- Firmwide Management and other fees increased 15% YoY

1Q22 AUS Mix[3,4]



Net Interest Income and Loans

Net Interest Income by Segment ($ in millions)

Net Interest Income Highlights

- 1Q22 net interest income increased $345 million YoY
- The YoY increase in net interest income primarily reflected higher loan balances and lower funding expenses

Loans[4]

$ in billions	1Q22	4Q21	1Q21
Corporate	$ 58	$ 56	$ 48
Wealth management	45	44	36
Commercial real estate	29	26	21
Residential real estate	15	16	9
Installment	4	4	3
Credit cards	11	8	4
Other	8	8	4
Allowance for loan losses	(4)	(4)	(4)
Total Loans	$ 166	$ 158	$ 121

Metrics

2.7%
ALLL to Total Gross Loans, at Amortized Cost

1.7%
ALLL to Gross Wholesale Loans, at Amortized Cost

12.2%
ALLL to Gross Consumer Loans, at Amortized Cost

Lending Highlights

- Total loans increased $8 billion, up 5% QoQ, primarily reflecting growth in commercial real estate and in credit cards (primarily related to the acquisition of the General Motors co-branded credit card portfolio)
- Total allowance was $4.75 billion (including $4.09 billion for funded loans), up ~$0.40 billion QoQ
  - — $2.96 billion for wholesale loans, $1.79 billion for consumer loans
- Provision for credit losses of $561 million in 1Q22, compared with a net benefit of $70 million in 1Q21
- 1Q22 net charge-offs of $154 million for an annualized net charge-off rate of 0.4%, unchanged QoQ
  - — Wholesale annualized net charge-off rate of 0.3%, unchanged QoQ
  - — Consumer annualized net charge-off rate of 2.1%, up 20bps QoQ

Expenses

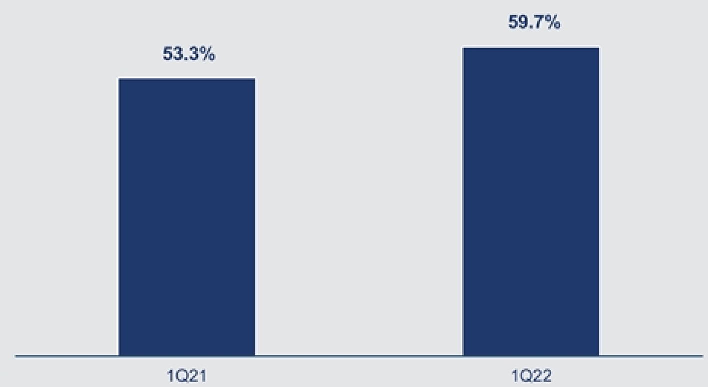
Financial Results

$ in millions		1Q22	vs. 4Q21	vs. 1Q21
Compensation and benefits	$	**4,083**	26%	(32)%
Transaction based		**1,244**	5%	(1)%
Market development		**162**	(16)%	103%
Communications and technology		**424**	(1)%	13%
Depreciation and amortization		**492**	1%	(1)%
Occupancy		**251**	(1)%	2%
Professional fees		**437**	(14)%	21%
Other expenses		**623**	(35)%	8%
Total operating expenses	**$**	**7,716**	6%	(18)%
Provision for taxes	$	**717**	(34)%	(52)%
Effective Tax Rate		***15.4%***		

Expense Highlights

- 1Q22 total operating expenses decreased YoY
  - Compensation and benefits expenses were significantly lower, and expenses related to consolidated investments and charitable contributions to GS Gives and the firm's foundation were lower
  - Partially offset by higher technology expenses, market development expenses and professional fees
- 1Q22 effective income tax rate was 15.4%, down from the full year rate of 20.0% for 2021, primarily due to the impact of tax benefits on the settlement of employee share-based awards in the first quarter of 2022 compared with the full year of 2021

Efficiency Ratio[3]



Capital and Balance Sheet

Capital[3,4]

$ in billions	1Q22	4Q21	1Q21
Common Equity Tier 1 (CET1) capital	**$ 98.3**	$ 96.3	$ 85.2
Standardized RWAs[8]	**$ 682**	$ 677	$ 595
Standardized CET1 capital ratio[8]	**14.4%**	14.2%	14.3%
Advanced RWAs	**$ 674**	$ 648	$ 630
Advanced CET1 capital ratio	**14.6%**	14.9%	13.5%
Supplementary leverage ratio (SLR)	**5.6%**	5.6%	6.5%

Selected Balance Sheet Data[4]

$ in billions	1Q22	4Q21	1Q21
Total assets	**$ 1,589**	$ 1,464	$ 1,302
Deposits	**$ 387**	$ 364	$ 286
Unsecured long-term borrowings	**$ 258**	$ 254	$ 219
Shareholders' equity	**$ 115**	$ 110	$ 98
Average GCLA[3]	**$ 375**	$ 353	$ 299

Capital and Balance Sheet Highlights

- Standardized CET1 capital ratio increased QoQ
  - Increase in CET1 capital reflected net earnings in excess of share repurchases and dividends
- Advanced CET1 capital ratio decreased QoQ
  - Increase in credit and market risk RWAs driven by increased exposure
- Returned $1.21 billion of capital to common shareholders during the quarter
  - Repurchased 1.4 million common shares for a total cost of $500 million[3]
  - Paid $711 million of common stock dividends
- The firm's balance sheet increased $125 billion QoQ, reflecting client demand
  - Deposits increased $23 billion QoQ, reflecting growth across channels, including strong growth in transaction banking deposits
- BVPS increased 3.1% QoQ, driven by net earnings

Book Value

In millions, except per share amounts	1Q22	4Q21	1Q21
Basic shares[3]	**356.4**	348.9	352.7
Book value per common share	**$ 293.31**	$ 284.39	$ 250.81
Tangible book value per common share[1]	**$ 275.13**	$ 270.91	$ 236.90

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 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 and future results, (viii) the firm's planned 2022 debt benchmark issuances, (ix) the impact of Russia's invasion of Ukraine and related sanctions and other developments on the firm's business, results and financial position, and (x) the firm's announced acquisition of NextCapital Group, 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 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 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 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 about the impact of Russia's invasion of Ukraine and related sanctions and other developments on the firm's business, results and financial position are subject to the risks that hostilities may escalate and expand, that sanctions may increase and that the actual impact may differ, possibly materially, from what is currently expected. Statements regarding the firm's announced acquisition of NextCapital Group are subject to the risk that the transaction may not close on the timeline contemplated or at all, including due to a failure to obtain requisite regulatory approval, as well as the risk that the firm may be unable to realize the expected benefits of the acquisition and the risk that integrating NextCapital Group into the firm's business may be more difficult, time-consuming or expensive than expected.

Footnotes

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

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

Unaudited, $ in millions	AVERAGE FOR THE THREE MONTHS ENDED MARCH 31, 2022	AS OF MARCH 31, 2022	AS OF DECEMBER 31, 2021	AS OF MARCH 31, 2021
Total shareholders' equity	$ 112,581	$ 115,239	$ 109,926	$ 97,664
Preferred stock	(10,703)	(10,703)	(10,703)	(9,203)
Common shareholders' equity	101,878	104,536	99,223	88,461
Goodwill	(4,532)	(5,272)	(4,285)	(4,332)
Identifiable intangible assets	(634)	(1,209)	(418)	(575)
Tangible common shareholders' equity	$ 96,712	$ 98,055	$ 94,520	$ 83,554

2. Dealogic – January 1, 2022 through March 31, 2022.

3. For information about the following items, see the referenced sections in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's Annual Report on Form 10-K for the year ended December 31, 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) 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 II, Item 8 "Financial Statements and Supplementary Data" in the firm's Annual Report on Form 10-K for the year ended December 31, 2021.

4. Represents a preliminary estimate for the first quarter of 2022 and may be revised in the firm's Quarterly Report on Form 10-Q for the period ended March 31, 2022.

5. 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.

6. 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.

7. Includes $7 billion of inflows in Asset Management long-term assets under supervision (substantially all in fixed income and equity assets) in connection with the acquisition of the assets of Bombardier Global Pension Asset Management Inc.

8. 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. As of March 31, 2021, this change would have increased the firm's Standardized RWA's by approximately $22 billion to $617 billion, which would have reduced the firm's Standardized CET1 capital ratio of 14.3% by 0.5 percentage points.