

**Non-GAAP Financial Measures for the Second Quarter 2021**

The following is an index of non-GAAP measures disclosed in the firm's Second Quarter 2021 Earnings Results and Earnings Results Presentation (including those disclosed on the Earnings Conference Call), and Form 10-Q. These non-GAAP measures may not be comparable to similar non-GAAP measures used by other companies.

<b>Non-GAAP Measure</b>	<b>Second Quarter 2021 Earnings Results Reference(s)</b>	<b>Second Quarter 2021 Earnings Results Presentation (including Earnings Conference Call) Reference(s)</b>	<b>Second Quarter 2021 Form 10-Q Reference(s)</b>
Return on average tangible common shareholders' equity (ROTE)	- Financial Summary	- Results Snapshot - Financial Overview	- Results of Operations — Financial Overview
Average tangible common shareholders' equity	- Footnotes	- Footnotes	- Results of Operations — Financial Overview

*For the above non-GAAP measures:* ROTE is calculated by dividing annualized net earnings applicable to common shareholders by average monthly tangible common shareholders' equity. The reconciliation of average common shareholders' equity to average tangible common shareholders' equity is available in the firm's Earnings Results and Earnings Results Presentation (in "Footnotes"), and Form 10-Q (in "Results of Operations – Financial Overview").

Tangible book value per common share (TBVPS)	—	- Capital and Balance Sheet	- Balance Sheet and Funding Sources — Balance Sheet Analysis and Metrics
Ending tangible common shareholders' equity	—	- Footnotes	- Balance Sheet and Funding Sources — Balance Sheet Analysis and Metrics

*For the above non-GAAP measures:* TBVPS is calculated by dividing ending tangible common shareholders' equity by basic shares. The reconciliation of ending common shareholders' equity to ending tangible common shareholders' equity is available in the firm's Earnings Results Presentation (in "Footnotes") and Form 10-Q (in "Balance Sheet and Funding Sources – Balance Sheet Analysis and Metrics").

Non-compensation expenses excluding net provisions for litigation and regulatory proceedings	—	- Disclosed on Earnings Conference Call	—
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*For the above non-GAAP measure:* Non-compensation expenses excluding net provisions for litigation and regulatory proceedings is calculated as total operating expenses less compensation and benefits expenses and net provisions for litigation and regulatory proceedings. Management believes that this measure is meaningful because it increases the comparability of period-to-period results. The table below presents the reconciliation of total operating expenses to non-compensation expenses excluding net provisions for litigation and regulatory proceedings.

	Three Months Ended June 30, 2021	Three Months Ended June 30, 2020	% Change From June 30, 2020
Total operating expenses, as reported	\$ 8,640	\$ 10,414	(17)%
Compensation and benefits expenses, as reported	(5,263)	(4,478)	
Non-compensation expenses	\$ 3,377	\$ 5,936	(43)%
Net provisions for litigation and regulatory proceedings	(226)	(2,960)	
Non-compensation expenses excluding net provisions for litigation and regulatory proceedings	\$ 3,151	\$ 2,976	6%

The Second Quarter 2021 Earnings Results and Earnings Results Presentation, and Form 10-Q are available on the Investor Relations section of our website at [www.goldmansachs.com/investor-relations/financials](http://www.goldmansachs.com/investor-relations/financials), and the audio broadcast of the Second Quarter 2021 Earnings Conference Call is available on the Investor Relations section of our website at <https://www.goldmansachs.com/investor-relations/presentations>.

