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): July 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)	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
Medium-Term Notes, Series F, Callable Fixed and Floating Rate Notes due 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 July 18, 2022, The Goldman Sachs Group, Inc. (Group Inc. and, together with its consolidated subsidiaries, the firm) reported its earnings for the second quarter ended June 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 July 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 July 18, 2022 containing financial information for its second quarter ended June 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 July 18, 2022, for the conference call on July 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: July 18, 2022

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

Exhibit 99.1

Second 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

Second Quarter 2022 Earnings Results

Goldman Sachs Reports Second Quarter Earnings Per Common Share of $7.73 and Increases the Quarterly Dividend to $2.50 Per Common Share in the Third Quarter

"We delivered solid results in the second quarter as clients turned to us for our expertise and execution in these challenging markets. Despite increased volatility and uncertainty, I remain confident in our ability to navigate the environment, dynamically manage our resources and drive long-term, accretive returns for shareholders."

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

Financial Summary

Net Revenues	
2Q22	$11.86 billion
2Q22 YTD	$24.80 billion

Net Earnings	
2Q22	$2.93 billion
2Q22 YTD	$6.87 billion

EPS	
2Q22	$7.73
2Q22 YTD	$18.47

Annualized ROE[1]	
2Q22	10.6%
2Q22 YTD	12.8%

Annualized ROTE[1]	
2Q22	11.4%
2Q22 YTD	13.6%

Book Value Per Share	
2Q22	$301.88
YTD Growth	6.2%

NEW YORK, July 18, 2022 – The Goldman Sachs Group, Inc. (NYSE: GS) today reported net revenues of $11.86 billion and net earnings of $2.93 billion for the second quarter ended June 30, 2022. Net revenues were $24.80 billion and net earnings were $6.87 billion for the first half of 2022.

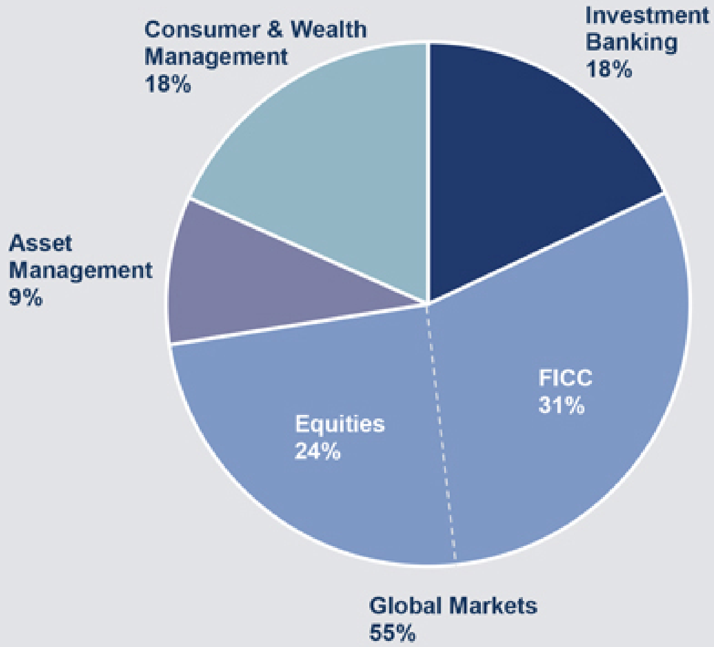
Diluted earnings per common share (EPS) was $7.73 for the second quarter of 2022 compared with $15.02 for the second quarter of 2021 and $10.76 for the first quarter of 2022, and was $18.47 for the first half of 2022 compared with $33.64 for the first half of 2021.

Annualized return on average common shareholders' equity (ROE)[1] was 10.6% for the second quarter of 2022 and 12.8% for the first half of 2022. Annualized return on average tangible common shareholders' equity (ROTE)[1] was 11.4% for the second quarter of 2022 and 13.6% for the first half of 2022.

Highlights

- During the quarter, the firm continued to support clients amid an evolving macroeconomic environment and generated solid quarterly net revenues of $11.86 billion, net earnings of $2.93 billion and diluted EPS of $7.73.
- Investment Banking generated quarterly net revenues of $2.14 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 $6.47 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 $2.18 billion, 25% higher than the second quarter of 2021.
- Firmwide assets under supervision[3,4] increased $101 billion during the quarter, including inflows of $305 billion from the acquisition of NN Investment Partners (NNIP)[5], to a record $2.50 trillion. Firmwide Management and other fees were a record $2.23 billion for the second quarter of 2022, 22% higher than the second quarter of 2021.
- Book value per common share increased by 2.9% during the quarter and 6.2% during the first half of 2022 to $301.88.
- On July 14, 2022, the Board of Directors of The Goldman Sachs Group, Inc. approved a 25% increase in the quarterly dividend to $2.50 per common share beginning in the third quarter of 2022.

Quarterly Net Revenue Mix by Segment



Investment Banking	
$2.14 billion	

Global Markets	
$6.47 billion	
FICC	$3.61 billion
Equities	$2.86 billion

Asset Management	
$1.08 billion	

Consumer & Wealth Management	
$2.18 billion	

Net Revenues

Net revenues were $11.86 billion for the second quarter of 2022, 23% lower than a strong second quarter of 2021 and 8% lower than the first quarter of 2022. The decrease compared with the second quarter of 2021 reflected significantly lower net revenues in Asset Management and Investment Banking, partially offset by significantly higher net revenues in Global Markets and Consumer & Wealth Management.

Net Revenues
$11.86 billion

Investment Banking

Net revenues in Investment Banking were $2.14 billion for the second quarter of 2022, 41% lower than a strong second quarter of 2021 and 11% lower than the first quarter of 2022. The decrease compared with the second quarter of 2021 primarily reflected significantly lower net revenues in Underwriting.

The decrease in Underwriting was due to significantly lower net revenues in both Equity and Debt underwriting, reflecting a significant decline in industry-wide volumes. Net revenues in Financial advisory were slightly lower, reflecting a decrease in industry-wide completed mergers and acquisitions transactions. Corporate lending net revenues were significantly higher, primarily due to net gains from hedges related to relationship lending activities and higher net revenues from transaction banking, partially offset by net mark-downs on acquisition financing activities.

The firm's backlog[3] decreased compared with the end of the first quarter of 2022.

Investment Banking	
$2.14 billion	
Financial advisory	$1.20 billion
Underwriting	$588 million
Corporate lending	$352 million

Global Markets

Net revenues in Global Markets were $6.47 billion for the second quarter of 2022, 32% higher than the second quarter of 2021 and 18% lower than the first quarter of 2022.

Net revenues in FICC were $3.61 billion, 55% higher than the second quarter of 2021, primarily reflecting significantly higher net revenues in FICC intermediation, driven by significantly higher net revenues in interest rate products, commodities and currencies, partially offset by significantly lower net revenues in mortgages and credit products. Net revenues in FICC financing were significantly higher, primarily driven by mortgage lending and repurchase agreements.

Net revenues in Equities were $2.86 billion, 11% higher than the second quarter of 2021, due to significantly higher net revenues in Equities financing, primarily reflecting increased activity. Net revenues in Equities intermediation were slightly lower, reflecting significantly lower net revenues in cash products, partially offset by higher net revenues in derivatives.

Global Markets	
$6.47 billion	
FICC intermediation	$2.84 billion
FICC financing	$768 million
FICC	$3.61 billion
Equities intermediation	$1.73 billion
Equities financing	$1.13 billion
Equities	$2.86 billion

Asset Management

Net revenues in Asset Management were $1.08 billion for the second quarter of 2022, 79% lower than the second quarter of 2021 and 99% higher than the first quarter of 2022. The decrease compared with the second quarter of 2021 reflected net losses in Equity investments and significantly lower net revenues in Lending and debt investments, partially offset by significantly higher Management and other fees.

Macroeconomic concerns and the prolonged war in Ukraine continued to contribute to the 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 mark-downs on debt securities and loans compared with net gains in the prior year period. The increase in Management and other fees reflected the inclusion of NNIP[5] and the impact of fee waivers on money market funds in the prior year period. Incentive fees were higher, driven by harvesting.

Asset Management	
$1.08 billion	
Management and other fees	$ 1.01 billion
Incentive fees	$ 160 million
Equity investments	$(221) million
Lending and debt investments	$ 137 million

Consumer & Wealth Management

Net revenues in Consumer & Wealth Management were $2.18 billion for the second quarter of 2022, 25% higher than the second quarter of 2021 and 3% higher than the first quarter of 2022.

Net revenues in Wealth management were $1.57 billion, 13% higher than the second quarter of 2021, due to higher Management and other fees, reflecting higher placement fees and the impact of higher average assets under supervision, and higher net revenues in Private banking and lending, reflecting higher loan and deposit balances.

Net revenues in Consumer banking were $608 million, 67% higher than the second quarter of 2021, primarily reflecting significantly higher credit card balances and higher deposit balances.

Consumer & Wealth Management	
$2.18 billion	
Wealth management	$1.57 billion
Consumer banking	$608 million

Provision for Credit Losses

Provision for credit losses was $667 million for the second quarter of 2022, compared with a net benefit of $92 million in the second quarter of 2021 and net provisions of $561 million in the first quarter of 2022. Provisions for the second quarter of 2022 reflected portfolio growth (primarily in credit cards) and the impact of broad macroeconomic concerns. The net benefit for the second 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 $5.27 billion as of June 30, 2022.

Provision for Credit Losses
$667 million

Operating Expenses

Operating expenses were $7.65 billion for the second quarter of 2022, 11% lower than the second quarter of 2021 and essentially unchanged compared with the first quarter of 2022. The firm's efficiency ratio[3] for the first half of 2022 was 62.0%, compared with 54.6% for the first half of 2021.

The decrease in operating expenses compared with the second quarter of 2021 was primarily due to significantly lower compensation and benefits expenses. In addition, net provisions for litigation and regulatory proceedings were lower. These decreases were partially offset by increases from the inclusion of NNIP and GreenSky, Inc., transaction based expenses, market development expenses, professional fees and technology expenses.

Net provisions for litigation and regulatory proceedings for the second quarter of 2022 were $91 million compared with $226 million for the second quarter of 2021.

Headcount increased 4% compared with the end of the first quarter of 2022, primarily reflecting the acquisition of NNIP and investments in growth initiatives.

Operating Expenses
$7.65 billion

YTD Efficiency Ratio
62.0%

Provision for Taxes

The effective income tax rate for the first half of 2022 increased to 16.3% from 15.4% for the first quarter of 2022, primarily due to a decrease in the impact of tax benefits on the settlement of employee share-based awards, partially offset by permanent tax benefits, in the first half of 2022 compared with the first quarter of 2022.

YTD Effective Tax Rate
16.3%

Other Matters

- On July 14, 2022, the Board of Directors of The Goldman Sachs Group, Inc. increased the quarterly dividend to $2.50 per common share from $2.00 per common share. The dividend will be paid on September 29, 2022 to common shareholders of record on September 1, 2022.
- During the quarter, the firm returned $1.22 billion of capital to common shareholders, including $500 million of common share repurchases (1.5 million shares at an average cost of $323.74) and $719 million of common stock dividends.[3]
- Global core liquid assets[3] averaged $391 billion[4] for the second quarter of 2022, compared with an average of $375 billion for the first quarter of 2022.

Declared Quarterly Dividend Per Common Share
$2.50

Common Share Repurchases
1.5 million shares for $500 million

Average GCLA
$391 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*.

The Goldman Sachs Group, Inc. and Subsidiaries

Segment Net Revenues (unaudited)

$ in millions

	THREE MONTHS ENDED			% CHANGE FROM	
	JUNE 30, 2022	MARCH 31, 2022	JUNE 30, 2021	MARCH 31, 2022	JUNE 30, 2021
INVESTMENT BANKING					
Financial advisory	**$ 1,197**	$ 1,127	$ 1,257	6 %	(5) %
Equity underwriting	**131**	261	1,243	(50)	(89)
Debt underwriting	**457**	743	950	(38)	(52)
Underwriting	**588**	1,004	2,193	(41)	(73)
Corporate lending	**352**	280	159	26	121
Net revenues	**2,137**	2,411	3,609	(11)	(41)
GLOBAL MARKETS					
FICC intermediation	**2,839**	4,038	1,897	(30)	50
FICC financing	**768**	685	423	12	82
FICC	**3,607**	4,723	2,320	(24)	55
Equities intermediation	**1,734**	2,161	1,765	(20)	(2)
Equities financing	**1,126**	988	815	14	38
Equities	**2,860**	3,149	2,580	(9)	11
Net revenues	**6,467**	7,872	4,900	(18)	32
ASSET MANAGEMENT					
Management and other fees	**1,008**	772	727	31	39
Incentive fees	**160**	52	78	208	105
Equity investments	**(221)**	(367)	3,717	N.M.	N.M.
Lending and debt investments	**137**	89	610	54	(78)
Net revenues	**1,084**	546	5,132	99	(79)
CONSUMER & WEALTH MANAGEMENT					
Management and other fees	**1,224**	1,255	1,109	(2)	10
Incentive fees	**24**	27	15	(11)	60
Private banking and lending	**320**	339	260	(6)	23
Wealth management	**1,568**	1,621	1,384	(3)	13
Consumer banking	**608**	483	363	26	67
Net revenues	**2,176**	2,104	1,747	3	25
Total net revenues	**$ 11,864**	$ 12,933	$ 15,388	(8)	(23)

Geographic Net Revenues (unaudited)[3]

$ in millions

	THREE MONTHS ENDED		
	JUNE 30, 2022	MARCH 31, 2022	JUNE 30, 2021
Americas	**$ 7,047**	$ 7,386	$ 9,957
EMEA	**3,400**	3,850	3,478
Asia	**1,417**	1,697	1,953
Total net revenues	**$ 11,864**	$ 12,933	$ 15,388
Americas	**59%**	57%	65%
EMEA	**29%**	30%	22%
Asia	**12%**	13%	13%
Total	**100%**	100%	100%

The Goldman Sachs Group, Inc. and Subsidiaries

Segment Net Revenues (unaudited)

$ in millions

	SIX MONTHS ENDED		% CHANGE FROM
	JUNE 30, 2022	JUNE 30, 2021	JUNE 30, 2021
INVESTMENT BANKING			
Financial advisory	**$ 2,324**	$ 2,374	(2)%
Equity underwriting	**392**	2,812	(86)
Debt underwriting	**1,200**	1,830	(34)
Underwriting	**1,592**	4,642	(66)
Corporate lending	**632**	364	74
Net revenues	**4,548**	7,380	(38)
GLOBAL MARKETS			
FICC intermediation	**6,877**	5,348	29
FICC financing	**1,453**	865	68
FICC	**8,330**	6,213	34
Equities intermediation	**3,895**	4,351	(10)
Equities financing	**2,114**	1,917	10
Equities	**6,009**	6,268	(4)
Net revenues	**14,339**	12,481	15
ASSET MANAGEMENT			
Management and other fees	**1,780**	1,420	25
Incentive fees	**212**	120	77
Equity investments	**(588)**	6,837	N.M.
Lending and debt investments	**226**	1,369	(83)
Net revenues	**1,630**	9,746	(83)
CONSUMER & WEALTH MANAGEMENT			
Management and other fees	**2,479**	2,186	13
Incentive fees	**51**	41	24
Private banking and lending	**659**	524	26
Wealth management	**3,189**	2,751	16
Consumer banking	**1,091**	734	49
Net revenues	**4,280**	3,485	23
Total net revenues	**$ 24,797**	$ 33,092	(25)

Geographic Net Revenues (unaudited)[3]

$ in millions

	SIX MONTHS ENDED	
	JUNE 30, 2022	JUNE 30, 2021
Americas	**$ 14,433**	$ 20,782
EMEA	**7,250**	8,191
Asia	**3,114**	4,119
Total net revenues	**$ 24,797**	$ 33,092
Americas	**58%**	63%
EMEA	**29%**	25%
Asia	**13%**	12%
Total	**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	
	JUNE 30, 2022	MARCH 31, 2022	JUNE 30, 2021	MARCH 31, 2022	JUNE 30, 2021
REVENUES					
Investment banking	**$ 1,785**	$ 2,131	$ 3,450	(16) %	(48) %
Investment management	**2,393**	2,064	1,905	16	26
Commissions and fees	**1,073**	1,011	833	6	29
Market making	**4,929**	5,990	3,274	(18)	51
Other principal transactions	**(50)**	(90)	4,297	N.M.	N.M.
Total non-interest revenues	**10,130**	11,106	13,759	(9)	(26)
Interest income	**4,851**	3,212	2,939	51	65
Interest expense	**3,117**	1,385	1,310	125	138
Net interest income	**1,734**	1,827	1,629	(5)	6
Total net revenues	**11,864**	12,933	15,388	(8)	(23)
Provision for credit losses	**667**	561	(92)	19	N.M.
OPERATING EXPENSES					
Compensation and benefits	**3,695**	4,083	5,263	(10)	(30)
Transaction based	**1,317**	1,244	1,125	6	17
Market development	**235**	162	115	45	104
Communications and technology	**444**	424	371	5	20
Depreciation and amortization	**570**	492	520	16	10
Occupancy	**259**	251	241	3	7
Professional fees	**490**	437	344	12	42
Other expenses	**643**	623	661	3	(3)
Total operating expenses	**7,653**	7,716	8,640	(1)	(11)
Pre-tax earnings	**3,544**	4,656	6,840	(24)	(48)
Provision for taxes	**617**	717	1,354	(14)	(54)
Net earnings	**2,927**	3,939	5,486	(26)	(47)
Preferred stock dividends	**141**	108	139	31	1
Net earnings applicable to common shareholders	**$ 2,786**	$ 3,831	$ 5,347	(27)	(48)
EARNINGS PER COMMON SHARE					
Basic[3]	**$ 7.81**	$ 10.87	$ 15.22	(28) %	(49) %
Diluted	**$ 7.73**	$ 10.76	$ 15.02	(28)	(49)
AVERAGE COMMON SHARES					
Basic	**355.0**	351.2	350.8	1	1
Diluted	**360.5**	355.9	356.0	1	1
SELECTED DATA AT PERIOD-END					
Common shareholders' equity	**$ 107,168**	$ 104,536	$ 92,687	3	16
Basic shares[3]	**355.0**	356.4	349.9	–	1
Book value per common share	**$ 301.88**	$ 293.31	$ 264.90	3	14
Headcount	**47,000**	45,100	40,800	4	15

Goldman Sachs Reports
Second Quarter 2022 Earnings Results

The Goldman Sachs Group, Inc. and Subsidiaries

Consolidated Statements of Earnings (unaudited)

In millions, except per share amounts

	SIX MONTHS ENDED JUNE 30, 2022	SIX MONTHS ENDED JUNE 30, 2021	% CHANGE FROM JUNE 30, 2021
REVENUES			
Investment banking	**$ 3,916**	$ 7,016	(44) %
Investment management	**4,457**	3,701	20
Commissions and fees	**2,084**	1,906	9
Market making	**10,919**	9,167	19
Other principal transactions	**(140)**	8,191	N.M.
Total non-interest revenues	**21,236**	29,981	(29)
Interest income	**8,063**	5,993	35
Interest expense	**4,502**	2,882	56
Net interest income	**3,561**	3,111	14
Total net revenues	**24,797**	33,092	(25)
Provision for credit losses	**1,228**	(162)	N.M.
OPERATING EXPENSES			
Compensation and benefits	**7,778**	11,306	(31)
Transaction based	**2,561**	2,381	8
Market development	**397**	195	104
Communications and technology	**868**	746	16
Depreciation and amortization	**1,062**	1,018	4
Occupancy	**510**	488	5
Professional fees	**927**	704	32
Other expenses	**1,266**	1,239	2
Total operating expenses	**15,369**	18,077	(15)
Pre-tax earnings	**8,200**	15,177	(46)
Provision for taxes	**1,334**	2,855	(53)
Net earnings	**6,866**	12,322	(44)
Preferred stock dividends	**249**	264	(6)
Net earnings applicable to common shareholders	**$ 6,617**	$ 12,058	(45)
EARNINGS PER COMMON SHARE			
Basic[3]	**$ 18.67**	$ 34.06	(45) %
Diluted	**$ 18.47**	$ 33.64	(45)
AVERAGE COMMON SHARES			
Basic	**353.1**	353.6	–
Diluted	**358.2**	358.4	–

The Goldman Sachs Group, Inc. and Subsidiaries

Condensed Consolidated Balance Sheets (unaudited)[4]

$ in billions

	AS OF			
	JUNE 30, 2022		MARCH 31, 2022	
ASSETS				
Cash and cash equivalents	**$**	**288**	$	274
Collateralized agreements		**448**		453
Customer and other receivables		**163**		175
Trading assets		**372**		392
Investments		**115**		92
Loans		**176**		166
Other assets		**39**		37
Total assets	**$**	**1,601**	$	1,589
LIABILITIES AND SHAREHOLDERS' EQUITY				
Deposits	**$**	**391**	$	387
Collateralized financings		**228**		227
Customer and other payables		**280**		293
Trading liabilities		**255**		233
Unsecured short-term borrowings		**58**		58
Unsecured long-term borrowings		**251**		258
Other liabilities		**20**		18
Total liabilities		**1,483**		1,474
Shareholders' equity		**118**		115
Total liabilities and shareholders' equity	**$**	**1,601**	$	1,589

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

$ in billions

	AS OF			
	JUNE 30, 2022		MARCH 31, 2022	
Common equity tier 1 capital	**$**	**98.3**	$	98.3
STANDARDIZED CAPITAL RULES				
Risk-weighted assets	**$**	**692**	$	682
Common equity tier 1 capital ratio		**14.2%**		14.4%
ADVANCED CAPITAL RULES				
Risk-weighted assets	**$**	**686**	$	674
Common equity tier 1 capital ratio		**14.3%**		14.6%
SUPPLEMENTARY LEVERAGE RATIO				
Supplementary leverage ratio		**5.6%**		5.6%

Average Daily VaR (unaudited)[3,4]

$ in millions

	THREE MONTHS ENDED			
	JUNE 30, 2022		MARCH 31, 2022	
RISK CATEGORIES				
Interest rates	**$**	**104**	$	74
Equity prices		**36**		33
Currency rates		**23**		25
Commodity prices		**63**		49
Diversification effect		**(102)**		(83)
Total	**$**	**124**	$	98

The Goldman Sachs Group, Inc. and Subsidiaries

Assets Under Supervision (unaudited)[3,4]

$ in billions

	AS OF		
	JUNE 30, 2022	MARCH 31, 2022	JUNE 30, 2021
SEGMENT			
Asset Management	**$ 1,824**	$ 1,656	$ 1,633
Consumer & Wealth Management	**671**	738	672
Total AUS	**$ 2,495**	$ 2,394	$ 2,305
ASSET CLASS			
Alternative investments	**$ 254**	$ 240	$ 211
Equity	**552**	592	558
Fixed income	**1,007**	887	914
Total long-term AUS	**1,813**	1,719	1,683
Liquidity products	**682**	675	622
Total AUS	**$ 2,495**	$ 2,394	$ 2,305

	THREE MONTHS ENDED		
	JUNE 30, 2022	MARCH 31, 2022	JUNE 30, 2021
ASSET MANAGEMENT			
Beginning balance	**$ 1,656**	$ 1,719	$ 1,567
Net inflows / (outflows):			
Alternative investments	**22**	2	3
Equity	**59**	6	(5)
Fixed income	**209**	2	12
Total long-term AUS net inflows / (outflows)	**290**	10 [6]	10
Liquidity products	**20**	(7)	16
Total AUS net inflows / (outflows)	**310** [5]	3	26
Net market appreciation / (depreciation)	**(142)**	(66)	40
Ending balance	**$ 1,824**	$ 1,656	$ 1,633
CONSUMER & WEALTH MANAGEMENT			
Beginning balance	**$ 738**	$ 751	$ 637
Net inflows / (outflows):			
Alternative investments	1	3	5
Equity	**3**	11	8
Fixed income	**(1)**	–	(1)
Total long-term AUS net inflows / (outflows)	**3**	14	12
Liquidity products	**(13)**	1	–
Total AUS net inflows / (outflows)	**(10)**	15	12
Net market appreciation / (depreciation)	**(57)**	(28)	23
Ending balance	**$ 671**	$ 738	$ 672
FIRMWIDE			
Beginning balance	**$ 2,394**	$ 2,470	$ 2,204
Net inflows / (outflows):			
Alternative investments	**23**	5	8
Equity	**62**	17	3
Fixed income	**208**	2	11
Total long-term AUS net inflows / (outflows)	**293**	24 [6]	22
Liquidity products	**7**	(6)	16
Total AUS net inflows / (outflows)	**300** [5]	18	38
Net market appreciation / (depreciation)	**(199)**	(94)	63
Ending balance	**$ 2,495**	$ 2,394	$ 2,305

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:

	AVERAGE FOR THE	
Unaudited, $ in millions	THREE MONTHS ENDED JUNE 30, 2022	SIX MONTHS ENDED JUNE 30, 2022
Total shareholders' equity	$ 116,229	$ 114,286
Preferred stock	(10,703)	(10,703)
Common shareholders' equity	105,526	103,583
Goodwill	(5,957)	(5,241)
Identifiable intangible assets	(1,844)	(1,242)
Tangible common shareholders' equity	$ 97,725	$ 97,100

2. Dealogic – January 1, 2022 through June 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 March 31, 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 March 31, 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 second quarter of 2022 and may be revised in the firm's Quarterly Report on Form 10-Q for the period ended June 30, 2022.

5. Includes $305 billion of inflows in Asset Management assets under supervision (substantially all in fixed income and equity assets) from the acquisition of NN Investment Partners.

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

Exhibit 99.2

Goldman Sachs

Second Quarter 2022
Earnings Results Presentation

July 18, 2022

Results Snapshot

Goldman Sachs

Net Revenues

2Q22	$11.86 billion
2Q22 YTD	$24.80 billion

Net Earnings

2Q22	$2.93 billion
2Q22 YTD	$6.87 billion

EPS

2Q22	$7.73
2Q22 YTD	$18.47

Annualized ROE[1]

2Q22	10.6%
2Q22 YTD	12.8%

Annualized ROTE[1]

2Q22	11.4%
2Q22 YTD	13.6%

Book Value Per Share

BVPS	$301.88
YTD Growth	6.2%

Highlights

- Resilient first half performance amid an evolving macroeconomic environment
- #1 in M&A and Equity and equity-related offerings[2]
- Strong Global Markets performance
  Record FICC financing and strong Equities financing net revenues
- Record Consumer & Wealth Management net revenues, up 25% YoY
- Record AUS[3,4] of $2.50 trillion
  Record Management and other fees of $2.23 billion, up 22% YoY
- Increased quarterly dividend by 25% to $2.50 per common share in 3Q22

Financial Overview

Financial Results

$ in millions, except per share amounts	2Q22	vs. 1Q22	vs. 2Q21	2Q22 YTD	vs. 2Q21 YTD
Investment Banking	$ 2,137	(11)%	(41)%	$ 4,548	(38)%
Global Markets	6,467	(18)%	32%	14,339	15%
Asset Management	1,084	99%	(79)%	1,630	(83)%
Consumer & Wealth Management	2,176	3%	25%	4,280	23%
Net revenues	**11,864**	(8)%	(23)%	**24,797**	(25)%
Provision for credit losses	667	19%	N.M.	1,228	N.M.
Operating expenses	7,653	(1)%	(11)%	15,369	(15)%
Pre-tax earnings	**$ 3,544**	(24)%	(48)%	**$ 8,200**	(46)%
Net earnings	$ 2,927	(26)%	(47)%	$ 6,866	(44)%
Net earnings to common	**$ 2,786**	(27)%	(48)%	**$ 6,617**	(45)%
Diluted EPS	**$ 7.73**	(28)%	(49)%	**$ 18.47**	(45)%
ROE[1]	**10.6%**	(4.4)pp	(13.1)pp	**12.8%**	(14.5)pp
ROTE[1]	**11.4%**	(4.4)pp	(13.7)pp	**13.6%**	(15.3)pp
Efficiency Ratio[3]	**64.5%**	4.8pp	8.4pp	**62.0%**	7.4pp

Financial Overview Highlights

- 2Q22 results included EPS of $7.73 and ROE of 10.6%
  - 2Q22 net revenues were significantly lower compared with a strong prior year period
    - Significantly lower net revenues in Asset Management and Investment Banking
    - Partially offset by significantly higher net revenues in Global Markets and Consumer & Wealth Management
  - 2Q22 provision for credit losses was $667 million, reflecting portfolio growth (primarily in credit cards) and the impact of broad macroeconomic concerns
  - 2Q22 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

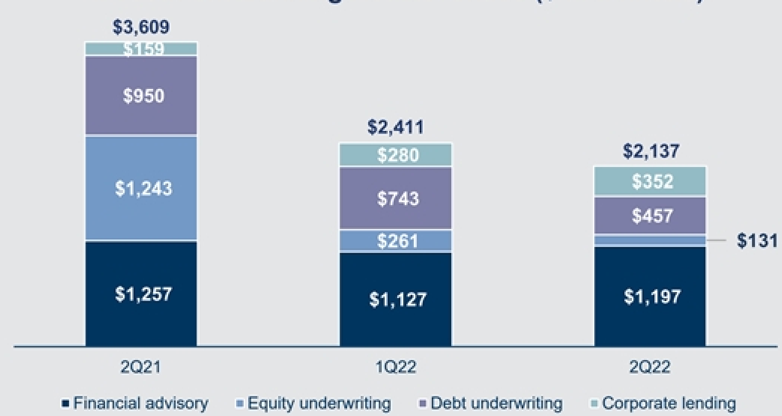
Financial Results

$ in millions	2Q22	vs. 1Q22	vs. 2Q21	2Q22 YTD	vs. 2Q21 YTD
Financial advisory	$ 1,197	6%	(5)%	$ 2,324	(2)%
Equity underwriting	131	(50)%	(89)%	392	(86)%
Debt underwriting	457	(38)%	(52)%	1,200	(34)%
Underwriting	588	(41)%	(73)%	1,592	(66)%
Corporate lending	352	26%	121%	632	74%
Net revenues	2,137	(11)%	(41)%	4,548	(38)%
Provision for credit losses	83	(49)%	N.M.	247	N.M.
Operating expenses	1,105	(11)%	(43)%	2,353	(38)%
Pre-tax earnings	$ 949	(5)%	(46)%	$ 1,948	(49)%
Net earnings	$ 786	(7)%	(44)%	$ 1,631	(48)%
Net earnings to common	$ 766	(8)%	(45)%	$ 1,595	(48)%
Average common equity	$ 10,454	(11)%	7%	$ 11,028	9%
Return on average common equity	29.3%	1.0pp	(27.6)pp	28.9%	(32.1)pp

Investment Banking Highlights

- 2Q22 net revenues were significantly lower compared with a strong prior year period
  - Financial advisory net revenues reflected a decrease in industry-wide completed mergers and acquisitions transactions
  - Equity underwriting and Debt underwriting net revenues reflected a significant decline in industry-wide volumes
  - Corporate lending net revenues primarily reflected net gains from hedges related to relationship lending activities and higher net revenues in transaction banking, partially offset by net mark-downs on acquisition financing activities
- Overall backlog[3] decreased vs. 1Q22, reflecting a significant decrease in debt underwriting and a decrease in equity underwriting, partially offset by an increase in financial advisory

Investment Banking Net Revenues ($ in millions)



Global Markets

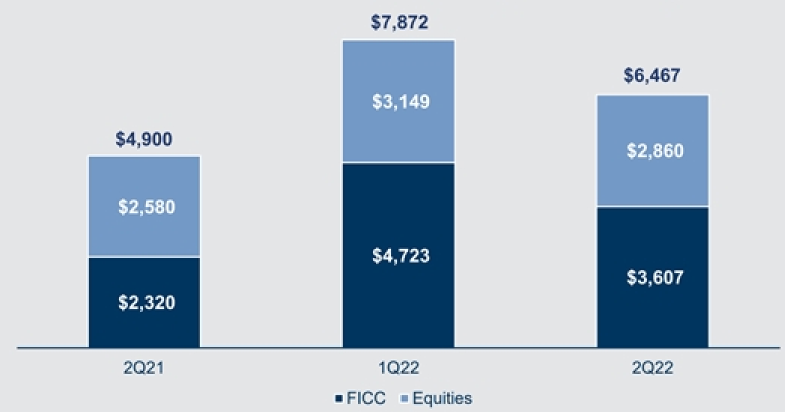
Financial Results

$ in millions	2Q22	vs. 1Q22	vs. 2Q21	2Q22 YTD	vs. 2Q21 YTD
FICC	$ 3,607	(24)%	55%	$ 8,330	34%
Equities	2,860	(9)%	11%	6,009	(4)%
Net revenues	6,467	(18)%	32%	14,339	15%
Provision for credit losses	131	28%	836%	233	N.M.
Operating expenses	3,366	(11)%	–	7,127	(6)%
Pre-tax earnings	$ 2,970	(26)%	96%	$ 6,979	42%
Net earnings	$ 2,452	(28)%	104%	$ 5,844	46%
Net earnings to common	$ 2,367	(29)%	111%	$ 5,694	48%
Average common equity	$ 55,595	6%	25%	$ 54,078	27%
Return on average common equity	17.0%	(8.4)pp	6.9pp	21.1%	3.1pp

Global Markets Highlights

- 2Q22 net revenues were significantly higher YoY
  - FICC net revenues reflected significantly higher net revenues in both intermediation and financing
  - Equities net revenues were higher, reflecting significantly higher net revenues in financing, partially offset by slightly lower net revenues in intermediation
- 2Q22 operating environment was characterized by solid 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	2Q22	vs. 1Q22	vs. 2Q21	2Q22 YTD	vs. 2Q21 YTD
FICC intermediation	$ 2,839	(30)%	50%	$ 6,877	29%
FICC financing	768	12%	82%	1,453	68%
FICC	$ 3,607	(24)%	55%	$ 8,330	34%

FICC Highlights

- 2Q22 net revenues were significantly higher YoY
  - — FICC intermediation net revenues reflected significantly higher net revenues in interest rate products, commodities and currencies, partially offset by significantly lower net revenues in mortgages and credit products
  - — FICC financing net revenues were a record, primarily driven by mortgage lending and repurchase agreements

Equities Net Revenues

$ in millions	2Q22	vs. 1Q22	vs. 2Q21	2Q22 YTD	vs. 2Q21 YTD
Equities intermediation	$ 1,734	(20)%	(2)%	$ 3,895	(10)%
Equities financing	1,126	14%	38%	2,114	10%
Equities	$ 2,860	(9)%	11%	$ 6,009	(4)%

Equities Highlights

- 2Q22 net revenues were higher YoY
  - — Equities intermediation net revenues reflected significantly lower net revenues in cash products, partially offset by higher net revenues in derivatives
  - — Equities financing net revenues primarily reflected increased activity

Asset Management

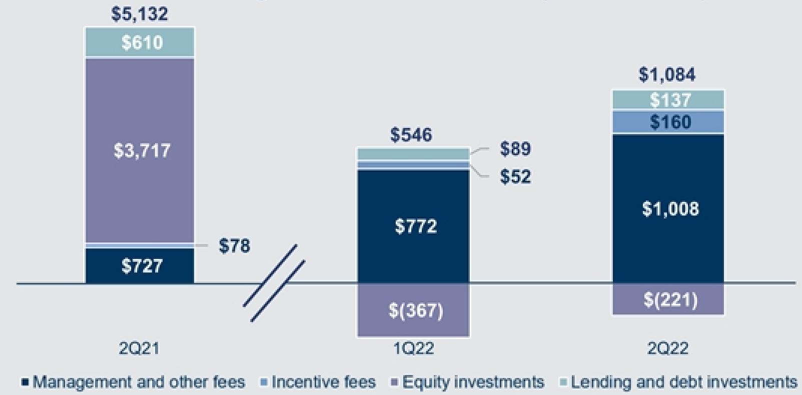
Financial Results

$ in millions	2Q22	vs. 1Q22	vs. 2Q21	2Q22 YTD	vs. 2Q21 YTD
Management and other fees	$ **1,008**	31%	39%	$ **1,780**	25%
Incentive fees	**160**	208%	105%	**212**	77%
Equity investments	**(221)**	N.M.	N.M.	**(588)**	N.M.
Lending and debt investments	**137**	54%	(78)%	**226**	(83)%
Net revenues	**1,084**	99%	(79)%	**1,630**	(83)%
Provision for credit losses	**59**	44%	N.M.	**100**	N.M.
Operating expenses	**1,461**	33%	(25)%	**2,556**	(33)%
Pre-tax earnings/(loss)	$ **(436)**	N.M.	N.M.	$ **(1,026)**	N.M.
Net earnings/(loss)	$ **(360)**	N.M.	N.M.	$ **(859)**	N.M.
Net earnings/(loss) to common	$ **(382)**	N.M.	N.M.	$ **(898)**	N.M.
Average common equity	$ **24,310**	1%	(4)%	$ **24,132**	(4)%
Return on average common equity	**(6.3)%**	2.3pp	(47.1)pp	**(7.4)%**	(45.3)pp

Asset Management Highlights

- 2Q22 net revenues were significantly lower YoY as macroeconomic concerns and the prolonged war in Ukraine continued to contribute to volatility in global equity prices and wider credit spreads
  - — Management and other fees reflected the inclusion of NN Investment Partners (NNIP)[5] and the impact of fee waivers on money market funds in the prior year period
  - — Incentive fees were driven by harvesting
  - — 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: 2Q22 ~$440 million, compared to 2Q21 ~$2,815 million
    - ○ Public: 2Q22 ~$(660) million, compared to 2Q21 ~$900 million
  - — Lending and debt investments net revenues primarily reflected mark-downs on debt securities and loans compared with net gains in the prior year period

Asset Management Net Revenues ($ in millions)

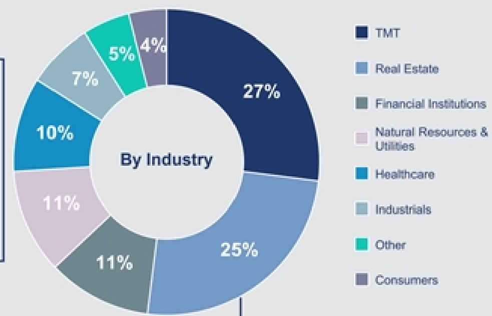


Asset Management – Asset Mix

Equity Investments of $16 billion[4]

~$13 billion Private, ~$3 billion Public

By Vintage	By Region
40% 2019-thereafter	62% Americas
29% 2016-2018	20% Asia
31% 2015 or earlier	18% EMEA

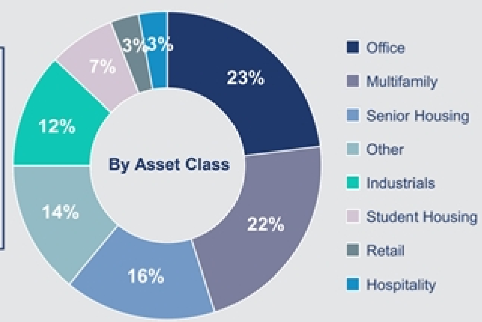


Real Estate: Mixed Use 8%, Other 6%, Multifamily 6%, Office 5%

Consolidated Investment Entities[6] of $13 billion[4]

Funded with liabilities of ~$7 billion[6]

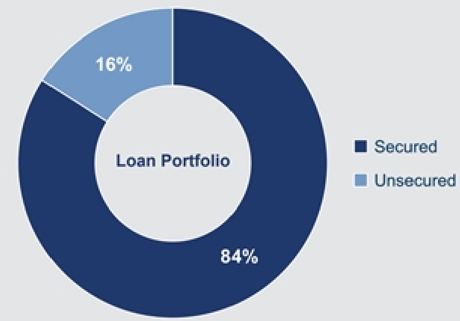
By Vintage	By Region
50% 2019-thereafter	67% Americas
46% 2016-2018	10% Asia
4% 2015 or earlier	23% EMEA



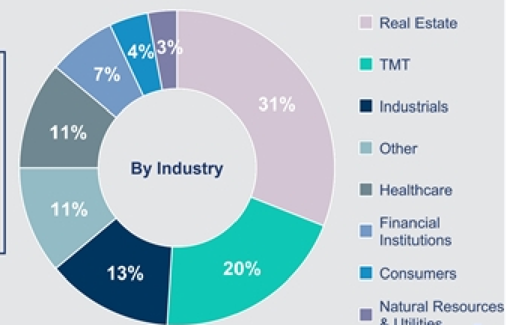
Lending and Debt Investments of $26 billion[4]

$13 billion
Loans

$13 billion
Debt investments



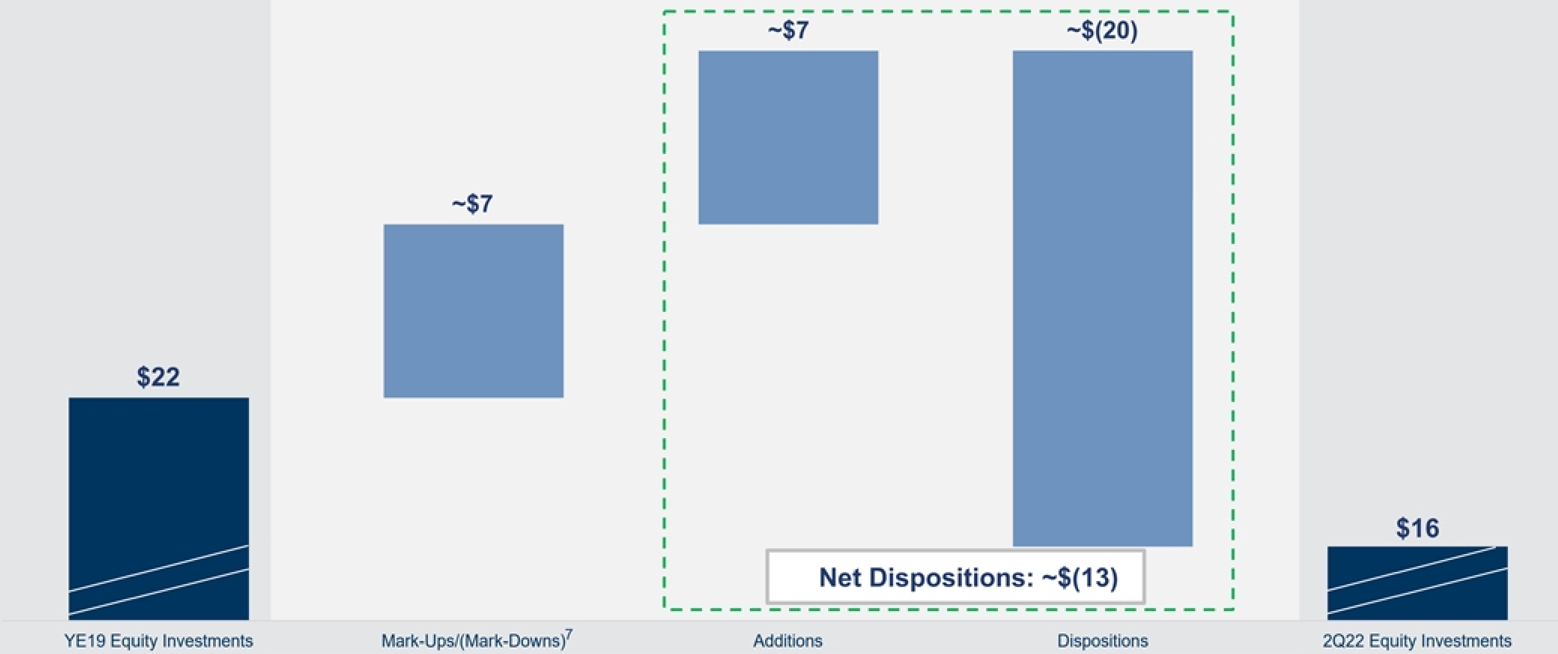
By Accounting Classification	By Region
11% Loans at FV/Held for sale	47% Americas
41% Loans at amortized cost	20% Asia
48% Debt investments at FV	33% EMEA



Asset Management – Harvesting Progress of Balance Sheet Equity Portfolio

Significant progress in asset sales over the past 10 quarters, offset by mark-ups

Rollforward (*$ in billions*)



2Q22:	Mark-Ups/(Mark-Downs)	Additions	Dispositions
	~$(1)	~$–	~$(1)

Consumer & Wealth Management

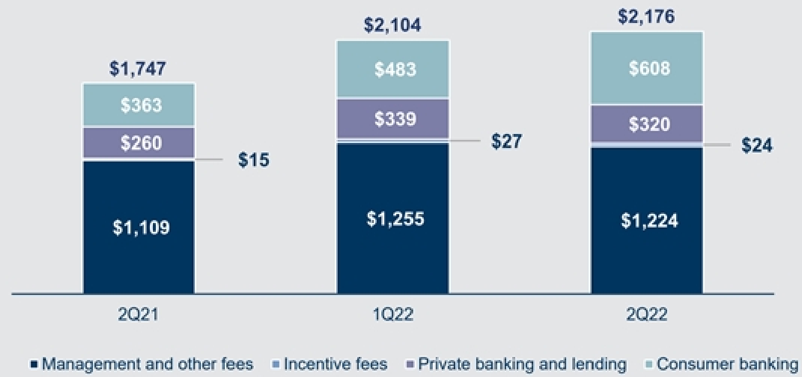
Financial Results

$ in millions	2Q22	vs. 1Q22	vs. 2Q21	2Q22 YTD	vs. 2Q21 YTD
Management and other fees	$ 1,224	(2)%	10%	$ 2,479	13%
Incentive fees	24	(11)%	60%	51	24%
Private banking and lending	320	(6)%	23%	659	26%
Wealth management	1,568	(3)%	13%	3,189	16%
Consumer banking	608	26%	67%	1,091	49%
Net revenues	2,176	3%	25%	4,280	23%
Provision for credit losses	394	55%	497%	648	414%
Operating expenses	1,721	7%	26%	3,333	16%
Pre-tax earnings	$ 61	(74)%	(80)%	$ 299	(39)%
Net earnings	$ 49	(76)%	(81)%	$ 250	(37)%
Net earnings to common	$ 35	(82)%	(85)%	$ 226	(40)%
Average common equity	$ 15,167	11%	45%	$ 14,345	39%
Return on average common equity	0.9%	(4.7)pp	(8.3)pp	3.2%	(4.1)pp

Consumer & Wealth Management Highlights

- 2Q22 net revenues were a record and significantly higher YoY
  - Wealth management net revenues were higher, reflecting higher placement fees, the impact of higher average AUS and higher loan and deposit balances
  - Consumer banking net revenues were significantly higher, primarily reflecting significantly higher credit card balances and higher deposit balances
- 2Q22 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	2Q22	1Q22	2Q21
Asset Management	$ 1,824	$ 1,656	$ 1,633
Consumer & Wealth Management	671	738	672
Firmwide AUS	**$ 2,495**	$ 2,394	$ 2,305

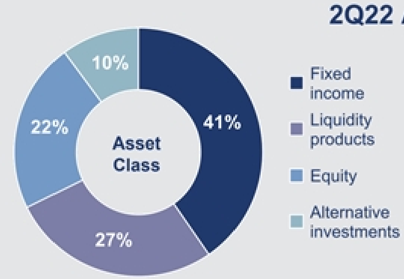
Firmwide Management and Other Fees/Incentive Fees

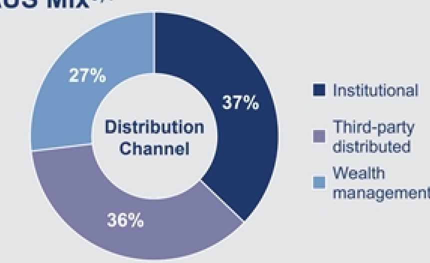
$ in millions	2Q22	vs. 1Q22	vs. 2Q21	2Q22 YTD	vs. 2Q21 YTD
Asset Management	$ 1,008	31%	39%	$ 1,780	25%
Consumer & Wealth Management	1,224	(2)%	10%	2,479	13%
Total Management and other fees	**$ 2,232**	10%	22%	**$ 4,259**	18%
Asset Management	$ 160	208%	105%	$ 212	77%
Consumer & Wealth Management	24	(11)%	60%	51	24%
Total Incentive fees	**$ 184**	133%	98%	**$ 263**	63%

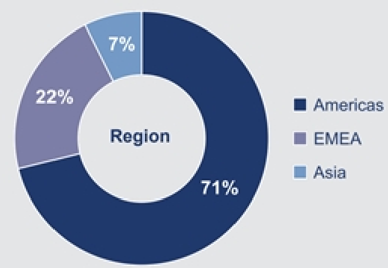
Highlights[3,4]

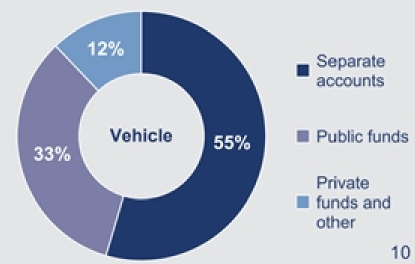
- Firmwide AUS increased $101 billion during the quarter, as Asset Management AUS increased $168 billion and Consumer & Wealth Management AUS decreased $67 billion
  - Long-term net inflows of $293 billion and liquidity products net inflows of $7 billion, both driven by the acquisition of NNIP[5]
  - Net market depreciation of $199 billion, primarily in equity and fixed income assets
- Firmwide Management and other fees increased 22% YoY

2Q22 AUS Mix[3,4]









Net Interest Income and Loans

Net Interest Income by Segment ($ in millions)

Net Interest Income Highlights

- 2Q22 net interest income increased $105 million YoY
- The YoY increase in net interest income primarily reflected higher loan balances, partially offset by higher funding costs

Loans[4]

$ in billions	2Q22	1Q22	2Q21
Corporate	$ 62	$ 58	$ 48
Wealth management	48	45	40
Commercial real estate	28	29	20
Residential real estate	17	15	12
Installment	5	4	3
Credit cards	12	11	5
Other	9	8	6
Allowance for loan losses	(5)	(4)	(3)
Total Loans	$ 176	$ 166	$ 131

Metrics

2.8%
ALLL to Total Gross Loans, at Amortized Cost

1.7%
ALLL to Gross Wholesale Loans, at Amortized Cost

12.8%
ALLL to Gross Consumer Loans, at Amortized Cost

Lending Highlights

- Total loans increased $10 billion, up 6% QoQ, primarily reflecting growth in corporate, wealth management and residential real estate loans
- Total allowance was $5.27 billion (including $4.56 billion for funded loans), up ~$0.52 billion QoQ
  — $3.16 billion for wholesale loans, $2.11 billion for consumer loans
- Provision for credit losses of $667 million in 2Q22, compared with a net benefit of $92 million in 2Q21
- 2Q22 net charge-offs of $149 million for an annualized net charge-off rate of 0.4%, unchanged QoQ
  — Wholesale annualized net charge-off rate of 0.2%, down 10bps QoQ
  — Consumer annualized net charge-off rate of 2.3%, up 20bps QoQ

Expenses

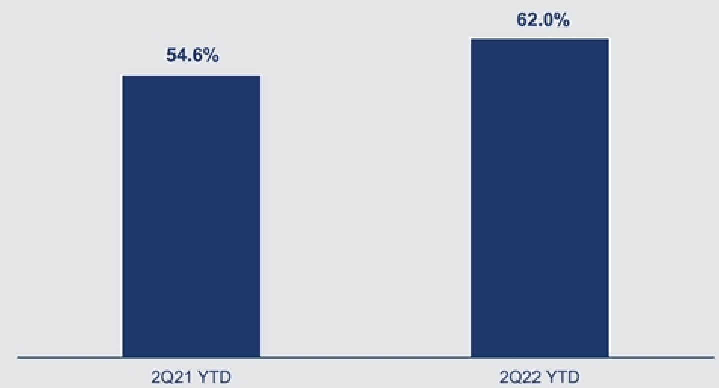
Financial Results

$ in millions	2Q22	vs. 1Q22	vs. 2Q21	2Q22 YTD	vs. 2Q21 YTD
Compensation and benefits	$ 3,695	(10)%	(30)%	$ 7,778	(31)%
Transaction based	1,317	6%	17%	2,561	8%
Market development	235	45%	104%	397	104%
Communications and technology	444	5%	20%	868	16%
Depreciation and amortization	570	16%	10%	1,062	4%
Occupancy	259	3%	7%	510	5%
Professional fees	490	12%	42%	927	32%
Other expenses	643	3%	(3)%	1,266	2%
Total operating expenses	**$ 7,653**	(1)%	(11)%	**$ 15,369**	(15)%
Provision for taxes	$ 617	(14)%	(54)%	$ 1,334	(53)%
Effective Tax Rate				*16.3%*	*(2.5)pp*

Expense Highlights

- 2Q22 total operating expenses decreased YoY
  - — Compensation and benefits expenses were significantly lower
  - — Partially offset by higher non-compensation expenses, reflecting:
    - Higher expenses related to growth initiatives (including acquisitions)
    - Higher business activity
    - Lower net provisions for litigation and regulatory proceedings
- 2Q22 YTD effective income tax rate was 16.3%, up from 15.4% in 1Q22, primarily due to a decrease in the impact of tax benefits on the settlement of employee share-based awards, partially offset by permanent tax benefits, in the first half of 2022 compared with the first quarter of 2022

Efficiency Ratio[3]



Capital and Balance Sheet

Capital[3,4]

$ in billions	2Q22	1Q22	2Q21
Common Equity Tier 1 (CET1) capital	$ 98.3	$ 98.3	$ 89.4
Standardized RWAs[8]	$ 692	$ 682	$ 621
Standardized CET1 capital ratio[8]	14.2%	14.4%	14.4%
Advanced RWAs	$ 686	$ 674	$ 667
Advanced CET1 capital ratio	14.3%	14.6%	13.4%
Supplementary leverage ratio (SLR)	5.6%	5.6%	5.5%

Selected Balance Sheet Data[4]

$ in billions	2Q22	1Q22	2Q21
Total assets	$ 1,601	$ 1,589	$ 1,388
Deposits	$ 391	$ 387	$ 306
Unsecured long-term borrowings	$ 251	$ 258	$ 239
Shareholders' equity	$ 118	$ 115	$ 102
Average GCLA[3]	$ 391	$ 375	$ 329

Capital and Balance Sheet Highlights

- Both Standardized and Advanced CET1 capital ratios decreased QoQ
  - Increase in market RWAs driven by increased exposures and market volatility
  - CET1 capital was unchanged as net earnings was offset by the impact of the NNIP acquisition, share repurchases and dividends
- Returned $1.22 billion of capital to common shareholders during the quarter
  - Repurchased 1.5 million common shares for a total cost of $500 million[3]
  - Paid $719 million of common stock dividends
- Increased the quarterly dividend from $2.00 to $2.50 per common share in 3Q22
- BVPS increased 2.9% QoQ, driven by net earnings

Book Value

In millions, except per share amounts	2Q22	1Q22	2Q21
Basic shares[3]	355.0	356.4	349.9
Book value per common share	$ 301.88	$ 293.31	$ 264.90
Tangible book value per common share[1]	$ 278.75	$ 275.13	$ 251.02

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 (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 debt benchmark 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 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 (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 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.

Goldman Sachs

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:

	AVERAGE FOR THE		AS OF		
Unaudited, $ in millions	THREE MONTHS ENDED JUNE 30, 2022	SIX MONTHS ENDED JUNE 30, 2022	JUNE 30, 2022	MARCH 31, 2022	JUNE 30, 2021
Total shareholders' equity	$ 116,229	$ 114,286	$ 117,871	$ 115,239	$ 101,890
Preferred stock	(10,703)	(10,703)	(10,703)	(10,703)	(9,203)
Common shareholders' equity	105,526	103,583	107,168	104,536	92,687
Goodwill	(5,957)	(5,241)	(6,196)	(5,272)	(4,332)
Identifiable intangible assets	(1,844)	(1,242)	(2,014)	(1,209)	(523)
Tangible common shareholders' equity	$ 97,725	$ 97,100	$ 98,958	$ 98,055	$ 87,832

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

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

5. Includes $305 billion of inflows in Asset Management assets under supervision (substantially all in fixed income and equity assets) from the acquisition of NN Investment Partners.

6. 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.

7. 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.

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 June 30, 2021, this change would have increased the firm's Standardized RWA's by approximately $23 billion to $644 billion, which would have reduced the firm's Standardized CET1 capital ratio of 14.4% by 0.5 percentage points.