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 15, 2020

The Goldman Sachs Group, Inc.
(Exact name of registrant as specified in its charter)

Delaware	No. 001-14965	No. 13-4019460
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

200 West Street, New York, N.Y.	10282
(Address of principal executive offices)	(Zip Code)

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

N/A

(Former name or former address, if changed since last report.)

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

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

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

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

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

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

Title of each class	Trading Symbol	Exchange on which registered
Common stock, par value $.01 per share	GS	NYSE
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
Depositary Shares, Each Representing 1/1,000th Interest in a Share of 6.30% Non-Cumulative Preferred Stock, Series N	GS PrN	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 A, Index-Linked Notes due 2037 of GS Finance Corp.	GCE	NYSE Arca
Medium-Term Notes, Series B, Index-Linked Notes due 2037	GSC	NYSE Arca
Medium-Term Notes, Series E, Index-Linked Notes due 2028 of GS Finance Corp.	FRLG	NYSE Arca

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

Emerging growth company ☐

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

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Item 2.02 Results of Operations and Financial Condition.

On April 15, 2020, 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, 2020. 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 15, 2020, 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 8.01 Other Events.

Impact of COVID-19

The emergence of the Coronavirus Disease 2019 (COVID-19) pandemic has created economic and financial disruptions that during the quarter adversely affected, and are likely to continue to adversely affect, the firm's business, financial condition, liquidity and results of operations. The extent to which the COVID-19 pandemic will continue to negatively affect the firm's businesses, financial condition, liquidity and results of operations will depend on future developments, which are highly uncertain and cannot be predicted, including the scope and duration of the pandemic, the continued effectiveness of the firm's business continuity plan (including work-from-home arrangements and staffing in operational facilities), the direct and indirect impact of the pandemic on the firm's employees, clients, counterparties and service providers, as well as other market participants, and actions taken by governmental authorities and other third parties in response to the pandemic.

The significant reduction in the valuation of the equity, fixed-income and commodity markets and the significant increase in the volatility of those markets have required the firm to commit more capital to its market-making businesses. The effects of the COVID-19 pandemic on economic and market conditions have also increased demands on the firm's liquidity as it meets client needs. All of these developments have impacted the firm's liquidity, regulatory capital and leverage ratios. The firm has ceased purchases of its common stock in order to deploy more capital and liquidity to meet the needs of its clients. The effects of the COVID-19 pandemic may cause the firm to continue to limit future capital distributions.

The length of the pandemic and the efficacy of the extraordinary measures being put in place to address it are unknown. Until the pandemic subsides, the firm expects continued draws on lines of credit, reduced levels in certain of its investment banking activities, reduced revenues in its asset management and wealth management businesses and increased client defaults, including defaults in unsecured loans.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press release of Group Inc. dated April 15, 2020 containing financial information for its first quarter ended March 31, 2020.

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 15, 2020, for the conference call on April 15, 2020.

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 15, 2020

By: /s/ Stephen M. Scherr
Name: Stephen M. Scherr
Title: Chief Financial Officer

Exhibit 99.1

First Quarter 2020 Earnings Results

Media Relations: Jake Siewert 212-902-5400
Investor Relations: Heather Kennedy Miner 212-902-0300

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

First Quarter 2020 Earnings Results

Goldman Sachs Reports First Quarter Earnings Per Common Share of $3.11

"As the world grapples with this terrible pandemic, we are extremely grateful for the professionalism of the healthcare specialists and other front-line workers who are bearing the greatest burden in the fight against the virus. We are in awe of their courage and are doing our part to help communities and small businesses suffering from the economic impact of the crisis.

I am enormously proud of the determination and dedication of the people of Goldman Sachs, who continue to serve our clients despite high market volatility. Our quarterly profitability was inevitably affected by the economic dislocation. As public policy measures to stem the pandemic take root, I am firmly convinced that our firm will emerge well-positioned to help our clients and communities recover."

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

Financial Summary

Net Revenues	Net Earnings	EPS
$8.74 billion	$1.21 billion	$3.11

Annualized ROE[1]	Annualized ROTE[1]	Book Value Per Share
5.7%	6.0%	$228.21

NEW YORK, April 15, 2020 – The Goldman Sachs Group, Inc. (NYSE: GS) today reported net revenues of $8.74 billion and net earnings of $1.21 billion for the first quarter ended March 31, 2020.

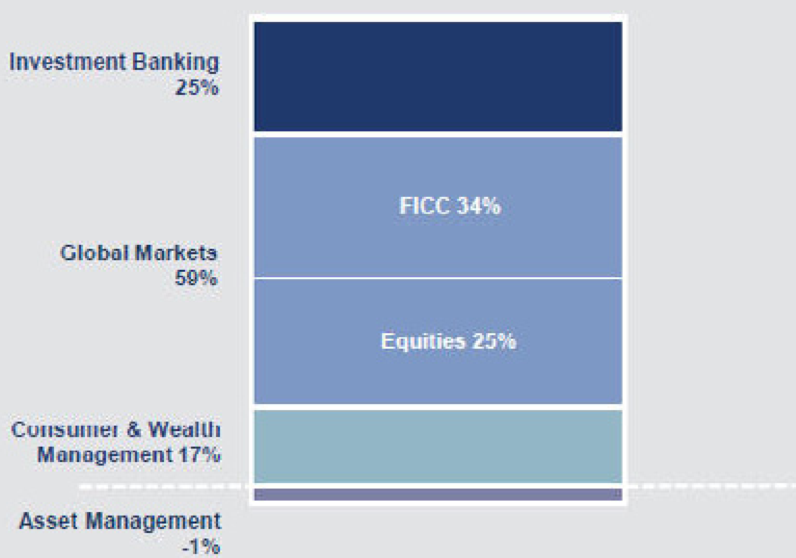
Diluted earnings per common share (EPS) was $3.11 for the first quarter of 2020 compared with $5.71 for the first quarter of 2019, and $4.69 for the fourth quarter of 2019.

Annualized return on average common shareholders' equity (ROE)[1] was 5.7% and annualized return on average tangible common shareholders' equity (ROTE)[1] was 6.0% for the first quarter of 2020.

Highlights

- During the quarter, the firm successfully executed on its Business Continuity Planning strategy amid the global COVID-19 pandemic, providing clients with advice, execution and liquidity. The firm generated $8.74 billion in quarterly net revenues during the first quarter of 2020, reflecting strength in franchise activity.
- The firm acted quickly by committing $500 million in capital to support small business lending in addition to $50 million in grants for COVID-19 relief efforts. The firm also donated more than 700,000 N95 masks and more than 2.5 million surgical masks to hospitals across the U.S. and Europe.
- As it relates to the firm's businesses, Investment Banking generated quarterly net revenues of $2.18 billion, its second highest quarterly performance. The firm remained ranked #1 in worldwide announced and completed mergers and acquisitions for the year-to-date.[2]
- Fixed Income, Currency and Commodities (FICC) generated quarterly net revenues of $2.97 billion, its highest quarterly performance in five years, reflecting strong client activity in both intermediation and financing.
- Equities generated quarterly net revenues of $2.19 billion, its second highest quarterly performance in five years, reflecting strength in derivatives and higher volumes in intermediation.
- Consumer & Wealth Management generated record quarterly net revenues of $1.49 billion, reflecting strength in both Consumer banking and Wealth management.
- The firm continued to scale the digital consumer deposit platforms, as consumer deposits increased by a record $12 billion in the first quarter of 2020 to $72 billion[3].
- The firm maintained a highly liquid balance sheet, as global core liquid assets[4] averaged $243 billion[3] for the first quarter of 2020.

Quarterly Net Revenue Mix by Segment



Investment Banking

$2.18 billion

Global Markets

$5.16 billion

FICC	$2.97 billion
Equities	$2.19 billion

Asset Management

$(96) million

Consumer & Wealth Management

$1.49 billion

Net Revenues

Net revenues were $8.74 billion for the first quarter of 2020, essentially unchanged compared with the first quarter of 2019 and 12% lower than the fourth quarter of 2019. Net revenues, compared with the first quarter of 2019, reflected significantly lower net revenues in Asset Management, largely offset by significantly higher net revenues in Global Markets, Investment Banking and Consumer & Wealth Management.

The operating environment, notably in March, was impacted by the spread of the COVID-19 virus which caused a sharp contraction in global economic activity and increased market volatility. The events in March negatively impacted multiple industries, including energy, industrials, retail and leisure, and affected both equity and credit markets. In response, the U.S. Federal Reserve and other central banks, along with governments globally, intervened with monetary and fiscal measures aimed at mitigating market concerns and providing liquidity to the market.

Net Revenues
$8.74 billion

Investment Banking

Net revenues in Investment Banking were $2.18 billion for the first quarter of 2020, 25% higher than the first quarter of 2019 and 6% higher than the fourth quarter of 2019. The increase compared with the first quarter of 2019 reflected significantly higher net revenues in Corporate lending and Underwriting, partially offset by lower net revenues in Financial advisory.

The increase in Corporate lending net revenues was due to significantly higher net revenues related to relationship lending activities, reflecting the impact of changes in credit spreads on hedges. The increase in Underwriting net revenues was due to significantly higher net revenues in Equity underwriting, primarily from initial public offerings and convertible offerings, and in Debt underwriting, driven by asset-backed and leveraged finance activity. The decrease in Financial advisory net revenues reflected a decrease in industry-wide completed mergers and acquisitions transactions.

The firm's investment banking transaction backlog[4] decreased compared with the end of 2019, but increased compared with the end of the first quarter of 2019.

Investment Banking	
$2.18 billion	
Financial Advisory	$781 million
Underwriting	$961 million
Corporate Lending	$442 million

Global Markets

Net revenues in Global Markets were $5.16 billion for the first quarter of 2020, 28% higher than the first quarter of 2019 and 48% higher than the fourth quarter of 2019.

Net revenues in FICC were $2.97 billion, 33% higher than the first quarter of 2019, due to significantly higher net revenues in FICC intermediation, reflecting significantly higher net revenues in currencies and credit products, higher net revenues in commodities and slightly higher net revenues in interest rate products, partially offset by significantly lower net revenues in mortgages. In addition, net revenues in FICC financing were higher, driven by repurchase agreements.

Net revenues in Equities were $2.19 billion, 22% higher than the first quarter of 2019, due to significantly higher net revenues in Equities intermediation, driven by derivatives, and slightly higher net revenues in Equities financing, reflecting higher average customer balances.

Global Markets	
$5.16 billion	
FICC Intermediation	$2.54 billion
FICC Financing	$432 million
FICC	$2.97 billion
Equities Intermediation	$1.53 billion
Equities Financing	$666 million
Equities	$2.19 billion

Asset Management

Net revenues in Asset Management were $(96) million for the first quarter of 2020, compared with $1.79 billion for the first quarter of 2019 and $3.00 billion for the fourth quarter of 2019. The decrease compared with the first quarter of 2019 reflected significant net losses in Lending and debt investments and net losses in Equity investments. These decreases were partially offset by significantly higher Incentive fees and higher Management and other fees from the firm's institutional and third-party distribution asset management clients.

Macroeconomic concerns resulting from the challenging operating environment led to decreased global equity prices, wider credit spreads and uncertainty in the economic outlook. As a result, Lending and debt investments reflected significant net losses across debt securities and Equity investments reflected significant mark-to-market net losses from investments in public equities and significantly lower net gains from investments in private equities, which included gains from pending and completed sales. The increase in Incentive fees was driven by harvesting and the increase in Management and other fees reflected the impact of higher average assets under supervision, partially offset by a lower average effective fee due to shifts in the mix of client assets and strategies.

Asset Management	
$(96) million	
Management and Other Fees	$640 million
Incentive Fees	$154 million
Equity Investments	$(22) million
Lending and Debt Investments	$(868) million

Consumer & Wealth Management

Net revenues in Consumer & Wealth Management were $1.49 billion for the first quarter of 2020, 21% higher than the first quarter of 2019 and 6% higher than the fourth quarter of 2019.

Net revenues in Wealth management were $1.21 billion, 18% higher than the first quarter of 2019, due to significantly higher Management and other fees (including the impact of United Capital[5]), primarily reflecting higher average assets under supervision and higher transaction volumes, and higher Incentive fees. Net revenues in Private banking and lending were lower.

Net revenues in Consumer banking were $282 million, 39% higher than the first quarter of 2019, driven by higher net interest income, primarily reflecting an increase in deposit balances and credit card loans.

Consumer & Wealth Management	
$1.49 billion	
Wealth Management	$1.21 billion
Consumer Banking	$282 million

Provision for Credit Losses

Provision for credit losses was $937 million for the first quarter of 2020, compared with $224 million for the first quarter of 2019 and $336 million for the fourth quarter of 2019. The increase compared with the first quarter of 2019 was primarily due to significantly higher provisions related to corporate loans as a result of continued pressure in the energy sector and the impact of COVID-19 on the broader economic environment. In addition, the first quarter of 2020 included provisions related to growth in corporate loans and credit card loans, and the impact of accounting for credit losses under the CECL standard[6].

The firm's allowance for credit losses was $3.20 billion as of March 31, 2020.

Provision for Credit Losses
$937 million

Operating Expenses

Operating expenses were $6.46 billion for the first quarter of 2020, 10% higher than the first quarter of 2019 and 12% lower than the fourth quarter of 2019. The firm's efficiency ratio[4] for the first quarter of 2020 was 73.9%, compared with 66.6% for the first quarter of 2019.

The increase in operating expenses compared with the first quarter of 2019 was primarily due to significantly higher expenses related to brokerage, clearing, exchange and distribution fees, reflecting an increase in activity levels, higher net provisions for litigation and regulatory proceedings, and higher expenses related to consolidated investments, including impairments (increase was primarily in depreciation and amortization, occupancy and other expenses). In addition, technology expenses and professional fees were higher. The first quarter of 2020 also included higher expenses related to the firm's credit card activities (increases were primarily in professional fees and other expenses) and the impact of the consolidation of United Capital[5]. Compensation and benefits expenses were essentially unchanged, while market development expenses were lower.

Net provisions for litigation and regulatory proceedings for the first quarter of 2020 were $184 million compared with $37 million for the first quarter of 2019.

Headcount was essentially unchanged compared with the end of 2019.

Operating Expenses
$6.46 billion

Efficiency Ratio
73.9%

Provision for Taxes

The effective income tax rate for the first quarter of 2020 was 10.0%, down from the full year rate of 20.0% for 2019, primarily due to tax benefits on the settlement of employee share-based awards and the impact of lower pre-tax earnings on permanent tax benefits in the first quarter of 2020.

Effective Tax Rate
10.0%

Other Matters

- On April 14, 2020, the Board of Directors of The Goldman Sachs Group, Inc. declared a dividend of $1.25 per common share to be paid on June 29, 2020 to common shareholders of record on June 1, 2020.
- During the quarter, the firm returned $2.38 billion of capital to common shareholders, including $1.93 billion of share repurchases (8.2 million shares at an average cost of $236.35) and $449 million of common stock dividends.[4]
- Global core liquid assets[4] averaged $243 billion[3] for the first quarter of 2020, compared with an average of $237 billion for the fourth quarter of 2019.

Declared Quarterly Dividend Per Common Share
$1.25

Common Share Repurchases
8.2 million shares for $1.93 billion

Average GCLA
$243 billion

The Goldman Sachs Group, Inc. is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial 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, 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 indicated 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 Item 8.01 of the firm's Report on Form 8-K dated April 15, 2020 and "Risk Factors" in Part I, Item 1A of the firm's Annual Report on Form 10-K for the year ended December 31, 2019.

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

Statements about the firm's investment banking transaction backlog also may constitute forward-looking statements. Such statements are subject to the risk that transactions may be modified or not completed at all and associated net revenues may not be realized or may be materially less than those currently expected. Important factors that could have such a result include, for underwriting transactions, a decline or weakness in general economic conditions, an outbreak of hostilities, volatility in the securities markets or an adverse development with respect to the issuer of the securities and, for financial advisory transactions, a decline in the securities markets, an inability to obtain adequate financing, an adverse development with respect to a party to the transaction or a failure to obtain a required regulatory approval. For information about other important factors that could adversely affect the firm's investment banking transactions, see Item 8.01 of the firm's Report on Form 8-K dated April 15, 2020 and "Risk Factors" in Part I, Item 1A of the firm's Annual Report on Form 10-K for the year ended December 31, 2019.

Statements about the effects of the COVID-19 pandemic on the firm's business, results, financial position and liquidity may constitute forward-looking statements and are subject to the risk that the actual impact may differ, possibly materially, from what is currently 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 MARCH 31, 2020	THREE MONTHS ENDED DECEMBER 31, 2019	THREE MONTHS ENDED MARCH 31, 2019	% CHANGE FROM DECEMBER 31, 2019	% CHANGE FROM MARCH 31, 2019
INVESTMENT BANKING					
Financial advisory	**$ 781**	$ 855	$ 874	(9) %	(11) %
Equity underwriting	**378**	378	262	–	44
Debt underwriting	**583**	599	482	(3)	21
Underwriting	**961**	977	744	(2)	29
Corporate lending	**442**	232	128	91	N.M.
Net revenues	**2,184**	2,064	1,746	6	25
GLOBAL MARKETS					
FICC intermediation	**2,537**	1,382	1,872	84	36
FICC financing	**432**	387	366	12	18
FICC	**2,969**	1,769	2,238	68	33
Equities intermediation	**1,528**	979	1,161	56	32
Equities financing	**666**	732	641	(9)	4
Equities	**2,194**	1,711	1,802	28	22
Net revenues	**5,163**	3,480	4,040	48	28
ASSET MANAGEMENT					
Management and other fees	**640**	666	607	(4)	5
Incentive fees	**154**	45	30	N.M.	N.M.
Equity investments	**(22)**	1,865	805	N.M.	N.M.
Lending and debt investments	**(868)**	427	351	N.M.	N.M.
Net revenues	**(96)**	3,003	1,793	N.M.	N.M.
CONSUMER & WEALTH MANAGEMENT					
Management and other fees	**959**	967	794	(1)	21
Incentive fees	**69**	19	28	N.M.	146
Private banking and lending	**182**	194	203	(6)	(10)
Wealth management	**1,210**	1,180	1,025	3	18
Consumer banking	**282**	228	203	24	39
Net revenues	**1,492**	1,408	1,228	6	21
Total net revenues	**$ 8,743**	$ 9,955	$ 8,807	(12)	(1)

Geographic Net Revenues (unaudited)[4]

$ in millions

	THREE MONTHS ENDED MARCH 31, 2020	THREE MONTHS ENDED DECEMBER 31, 2019	THREE MONTHS ENDED MARCH 31, 2019
Americas	**$ 5,171**	$ 6,310	$ 5,245
EMEA	**2,108**	2,268	2,459
Asia	**1,464**	1,377	1,103
Total net revenues	**$ 8,743**	$ 9,955	$ 8,807
Americas	**59%**	63%	60%
EMEA	**24%**	23%	28%
Asia	**17%**	14%	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, 2020	DECEMBER 31, 2019	MARCH 31, 2019	DECEMBER 31, 2019	MARCH 31, 2019
REVENUES					
Investment banking	**$ 1,742**	$ 1,832	$ 1,618	(5) %	8 %
Investment management	**1,768**	1,671	1,436	6	23
Commissions and fees	**1,020**	687	745	48	37
Market making	**3,682**	2,479	2,723	49	35
Other principal transactions	**(782)**	2,221	1,067	N.M.	N.M.
Total non-interest revenues	**7,430**	8,890	7,589	(16)	(2)
Interest income	**4,750**	4,922	5,597	(3)	(15)
Interest expense	**3,437**	3,857	4,379	(11)	(22)
Net interest income	**1,313**	1,065	1,218	23	8
Total net revenues	**8,743**	9,955	8,807	(12)	(1)
Provision for credit losses	**937**	336	224	179	N.M.
OPERATING EXPENSES					
Compensation and benefits	**3,235**	3,046	3,259	6	(1)
Brokerage, clearing, exchange and distribution fees	**975**	814	762	20	28
Market development	**153**	200	184	(24)	(17)
Communications and technology	**321**	308	286	4	12
Depreciation and amortization	**437**	464	368	(6)	19
Occupancy	**238**	318	225	(25)	6
Professional fees	**347**	366	298	(5)	16
Other expenses	**752**	1,782	482	(58)	56
Total operating expenses	**6,458**	7,298	5,864	(12)	10
Pre-tax earnings	**1,348**	2,321	2,719	(42)	(50)
Provision for taxes	**135**	404	468	(67)	(71)
Net earnings	**1,213**	1,917	2,251	(37)	(46)
Preferred stock dividends	**90**	193	69	(53)	30
Net earnings applicable to common shareholders	**$ 1,123**	$ 1,724	$ 2,182	(35)	(49)
EARNINGS PER COMMON SHARE					
Basic[4]	**$ 3.12**	$ 4.74	$ 5.73	(34) %	(46) %
Diluted	**$ 3.11**	$ 4.69	$ 5.71	(34)	(46)
AVERAGE COMMON SHARES					
Basic	**358.0**	362.4	379.8	(1)	(6)
Diluted	**361.1**	367.3	382.4	(2)	(6)
SELECTED DATA AT PERIOD-END					
Common shareholders' equity	**$ 81,176**	$ 79,062	$ 79,070	3	3
Basic shares[4]	**355.7**	361.8	378.2	(2)	(6)
Book value per common share	**$ 228.21**	$ 218.52	$ 209.07	4	9
Headcount	**38,500**	38,300	35,900	1	7

The Goldman Sachs Group, Inc. and Subsidiaries

Condensed Consolidated Balance Sheets (unaudited)[3]

$ in billions

	AS OF	
	MARCH 31, 2020	**DECEMBER 31, 2019**
ASSETS		
Cash and cash equivalents	**$ 106**	$ 133
Collateralized agreements	**254**	222
Customer and other receivables	**121**	75
Trading assets	**375**	355
Investments	**69**	64
Loans	**128**	109
Other assets	**37**	35
Total assets	**$ 1,090**	$ 993
LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits	**$ 220**	$ 190
Collateralized financings	**147**	152
Customer and other payables	**213**	175
Trading liabilities	**137**	109
Unsecured short-term borrowings	**37**	48
Unsecured long-term borrowings	**226**	207
Other liabilities	**18**	22
Total liabilities	**998**	903
Shareholders' equity	**92**	90
Total liabilities and shareholders' equity	**$ 1,090**	$ 993

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

$ in billions

	AS OF	
	MARCH 31, 2020	**DECEMBER 31, 2019**
Common equity tier 1 capital	**$ 74.6**	$ 74.9
STANDARDIZED CAPITAL RULES		
Risk-weighted assets	**$ 595**	$ 564
Common equity tier 1 capital ratio	**12.5%**	13.3%
ADVANCED CAPITAL RULES		
Risk-weighted assets	**$ 606**	$ 545
Common equity tier 1 capital ratio	**12.3%**	13.7%
SUPPLEMENTARY LEVERAGE RATIO		
Supplementary leverage ratio	**5.9%**	6.2%

Average Daily VaR (unaudited)[3,4]

$ in millions

	THREE MONTHS ENDED	
	MARCH 31, 2020	**DECEMBER 31, 2019**
RISK CATEGORIES		
Interest rates	**$ 60**	$ 49
Equity prices	**41**	24
Currency rates	**18**	11
Commodity prices	**11**	12
Diversification effect	**(49)**	(38)
Total	**$ 81**	$ 58

The Goldman Sachs Group, Inc. and Subsidiaries

Assets Under Supervision (unaudited)[3,4]

$ in billions

	AS OF		
	MARCH 31, 2020	DECEMBER 31, 2019	MARCH 31, 2019
SEGMENT			
Asset Management	**$ 1,309**	$ 1,298	$ 1,117
Consumer & Wealth Management	**509**	561	482
Total AUS	**$ 1,818**	$ 1,859	$ 1,599
ASSET CLASS			
Alternative investments	**$ 178**	$ 185	$ 172
Equity	**335**	423	335
Fixed income	**771**	789	717
Total long-term AUS	**1,284**	1,397	1,224
Liquidity products	**534**	462	375
Total AUS	**$ 1,818**	$ 1,859	$ 1,599

	THREE MONTHS ENDED		
	MARCH 31, 2020	DECEMBER 31, 2019	MARCH 31, 2019
ASSET MANAGEMENT			
Beginning balance	**$ 1,298**	$ 1,232	$ 1,087
Net inflows / (outflows):			
Alternative investments	**(1)**	(1)	–
Equity	**2**	1	3
Fixed income	**7**	(4)	18
Total long-term AUS net inflows / (outflows)	**8**	(4)	21
Liquidity products	**66**	50	(25)
Total AUS net inflows / (outflows)	**74**	46	(4)
Net market appreciation / (depreciation)	**(63)**	20	34
Ending balance	**$ 1,309**	$ 1,298	$ 1,117
CONSUMER & WEALTH MANAGEMENT			
Beginning balance	**$ 561**	$ 530	$ 455
Net inflows / (outflows):			
Alternative investments	**–**	2	1
Equity	**1**	–	(4)
Fixed income	**(8)**	4	2
Total long-term AUS net inflows / (outflows)	**(7)**	6	(1)
Liquidity products	**6**	8	3
Total AUS net inflows / (outflows)	**(1)**	14	2
Net market appreciation / (depreciation)	**(51)**	17	25
Ending balance	**$ 509**	$ 561	$ 482
FIRMWIDE			
Beginning balance	**$ 1,859**	$ 1,762	$ 1,542
Net inflows / (outflows):			
Alternative investments	**(1)**	1	1
Equity	**3**	1	(1)
Fixed income	**(1)**	–	20
Total long-term AUS net inflows / (outflows)	**1**	2	20
Liquidity products	**72**	58	(22)
Total AUS net inflows / (outflows)	**73**	60	(2)
Net market appreciation / (depreciation)	**(114)**	37	59
Ending balance	**$ 1,818**	$ 1,859	$ 1,599

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 average equity and a reconciliation of average common shareholders' equity to average tangible common shareholders' equity:

Unaudited, $ in millions	AVERAGE FOR THE THREE MONTHS ENDED MARCH 31, 2020
Total shareholders' equity	$ 90,466
Preferred stock	(11,203)
Common shareholders' equity	79,263
Goodwill and identifiable intangible assets	(4,821)
Tangible common shareholders' equity	$ 74,442

2. Dealogic – January 1, 2020 through March 31, 2020.

3. Represents a preliminary estimate for the first quarter of 2020 and may be revised in the firm's Quarterly Report on Form 10-Q for the period ended March 31, 2020.

4. 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, 2019: (i) investment banking transaction backlog – see "Results of Operations – Investment Banking" (ii) assets under supervision – see "Results of Operations – Assets Under Supervision" (iii) efficiency ratio – see "Results of Operations – Operating Expenses" (iv) share repurchase program – see "Equity Capital Management and Regulatory Capital – Equity Capital Management" (v) global core liquid assets – see "Risk Management – Liquidity Risk Management" (vi) basic shares – see "Balance Sheet and Funding Sources – Balance Sheet Analysis and Metrics" and (vii) VaR – see "Risk Management – Market Risk Management."

   For information about the following items, see the referenced sections in Part II, Item 8 "Financial Statements and Supplementary Data" in the firm's Annual Report on Form 10-K for the year ended December 31, 2019: (i) risk-based capital ratios and 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."

5. United Capital Financial Partners, Inc. (United Capital) was acquired by the firm in the third quarter of 2019.

6. In the first quarter of 2020, the firm adopted ASU No. 2016-13, "Financial Instruments – Credit Losses (Topic 326) – Measurement of Credit Losses on Financial Instruments," which amends several aspects of the measurement of credit losses on certain financial instruments, including replacing the existing incurred credit loss model and other models with the Current Expected Credit Losses (CECL) model. For further information about ASU No. 2016-13, see Note 3 "Significant Accounting Policies" 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, 2019.

Exhibit 99.2

Goldman Sachs

First Quarter 2020
Earnings Results Presentation

April 15, 2020

COVID-19 Firm Response

Our response to COVID-19 reinforces our core values of partnership, client service, integrity, and excellence

Employees and Vendors

- Activated global **Business Continuity Plan,** with **~98% of global employees** working remotely
- Extended **10 days of family leave** to our people globally to care for family members due to COVID-19 related illness or childcare needs
- Introduced **telemedicine** benefit to employees and covered dependents; **waiving all costs for 2020**
- Providing access to **global patient advocacy teams** to help employees and their families gain access to appropriate care for COVID-19
- Partnering with our vendors to ensure that workers dedicated to Goldman Sachs continue to receive **their full pay and benefits**, even if their shifts are temporarily reduced or eliminated
- Launched **virtual volunteer opportunities** for our people to support their communities remotely
- **Honoring the full financial commitment** to our 2,800 summer interns who will have a truncated program

Clients

- Announced a **COVID-19 Customer Assistance Program**, giving customers in our Consumer business the flexibility to:
  - Defer a Marcus loan or Apple Card payment for up to two months **at no cost to customers**
  - Access funds in Marcus CDs early with **no penalty**
- Leveraging digital banking model to provide **uninterrupted customer service**, including rapid response times through virtual call centers
- Continuing to provide savings products with **attractive interest rates**
- Led **$15+ billion of "Fight COVID-19"** bonds
- Funded **$19 billion** of loans to corporate clients
- Bookrunner on **$200+ billion** of total investment grade issuance in Q1
- Working in **partnership** with central banks, governments, and regulators to support financial system

Communities

- Announced a **$550 million commitment to COVID-19 relief efforts** including:
  - **$500 million of emergency loan capital** for underserved small businesses through Community Development Financial Institutions (CDFIs) and other mission-driven lenders across the US
  - **$25 million in grants to CDFIs** and mission-driven lending partners to enable them to hire necessary staff and set up additional operations
  - **$30 million COVID-19 relief effort**
  - Announced city / state specific **COVID-19 public-private partnerships** in New York, Texas, Ohio, Rhode Island, Chicago, Baltimore
- Launched a U.S. Small Business Resource Center and emergency coaching sessions to **10,000 Small Businesses** and **10,000 Women** graduates
- Donated over **2.5 million surgical masks** and **700,000 N95 masks** across the U.S. and Europe
- Working with the NHS to deliver **technical and data support** related to the spread of COVID-19

Results Snapshot

Net Revenues
1Q20 $8.74 billion

Net Earnings
1Q20 $1.21 billion

EPS
1Q20 $3.11

Annualized ROE[1]
1Q20 5.7%

Annualized ROTE[1]
1Q20 6.0%

1Q20 Book Value
BVPS $228.21
TBVPS[1] $214.69

Highlights

- Strong quarterly Investment Banking net revenues
- #1 in Announced and Completed M&A[2]
- Strong quarterly Global Markets net revenues
- Continued growth in Consumer & Wealth Management net revenues
- $12 billion increase in quarterly consumer deposits
- Highly liquid balance sheet with average GCLA[3] of $243 billion[4]

Macro Perspectives

Goldman Sachs

Economic Fundamentals

Near-Term Contraction		
GDP Growth: 2020 | 2021	U.S. -6.2% | +5.5%	Global -2.5% | +6.6%
Rapid Shift in Sentiment and Fundamentals		
Rising Unemployment	Lower Consumer & Business Confidence	Expected GDP Rebound as Economy Reopens

Macro Factors

- Opened the Quarter with Strong Economic Forecast
- COVID-19 Outbreak & Resulting Economic Shock
- Unprecedented Monetary and Fiscal Response

Evolving Operating Backdrop with Significant Volatility in Latter Half of the Quarter

Positive Markets in January/February	Pronounced Equity & Credit Market Reactions in March	Volatility & Volumes Jump	Significant Central Bank Support
S&P 500 +5% (Jan 1 - Feb 19) Reaching an All-Time High	U.S. HY Z-Spread: +375bps QoQ U.S. IG Z-Spread: +150bps QoQ S&P 500: -20% QoQ	VIX: +290% QoQ U.S. Cash Equity Volumes: +45% YoY	Rate Cuts, Funding Programs, and Open-Market Operations

Goldman Sachs remains well-positioned to help our clients navigate these volatile markets

2020 and 2021 estimated real gross domestic product (GDP) growth per Goldman Sachs Research.

Financial Overview

Goldman Sachs

Financial Results

$ in millions, except per share amounts		1Q20	vs. 4Q19	vs. 1Q19
Investment Banking	$	2,184	6%	25%
Global Markets		5,163	48%	28%
Asset Management		-96	N.M.	N.M.
Consumer & Wealth Management		1,492	6%	21%
Net revenues	$	8,743	-12%	-1%
Provision for credit losses		937	179%	N.M
Operating expenses		6,458	-12%	10%
Pre-tax earnings		1,348	-42%	-50%
Net earnings		1,213	-37%	-46%
Net earnings to common	$	1,123	-35%	-49%
Diluted EPS	$	3.11	-34%	-46%
ROE[1]		5.7%	-3.0pp	-5.4pp
ROTE[1]		6.0%	-3.2pp	-5.7pp

Financial Overview Highlights

- During the quarter, the firm successfully executed on its Business Continuity Planning strategy amid the global COVID-19 pandemic, providing clients with advice, execution and liquidity. The firm generated $8.74 billion in quarterly net revenues during the first quarter of 2020, reflecting strength in franchise activity
- 1Q20 net revenues were essentially unchanged YoY, reflecting significantly lower net revenues in Asset Management, largely offset by significantly higher net revenues in Global Markets, Investment Banking and Consumer & Wealth Management
- 1Q20 provision for credit losses were significantly higher YoY, reflecting the challenging economic environment, loan growth and the impact of accounting for credit losses under the CECL standard[3]
- 1Q20 operating expenses increased YoY, primarily due to significantly higher expenses related to brokerage, clearing, exchange and distribution fees, higher net provisions for litigation and regulatory proceedings, and higher expenses related to consolidated investments

Investment Banking

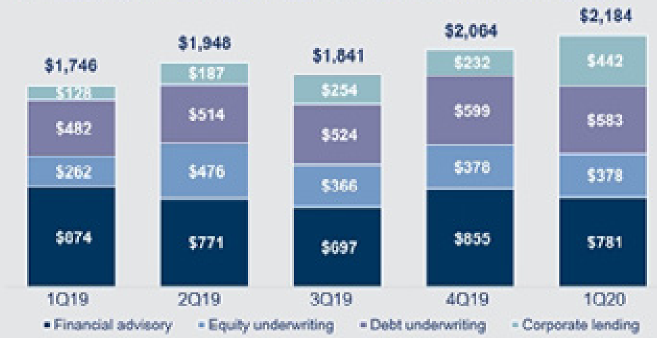
Financial Results

$ in millions		1Q20	vs. 4Q19	vs. 1Q19
Financial advisory	$	781	-9%	-11%
Equity underwriting		378	-%	44%
Debt underwriting		583	-3%	21%
Underwriting		961	-2%	29%
Corporate lending		442	91%	N.M.
Net revenues		2,184	6%	25%
Provision for credit losses		622	N.M.	N.M.
Operating expenses		1,169	-29%	16%
Pre-tax earnings	$	393	19%	-40%
Net earnings	$	354	26%	-35%
Net earnings to common	$	343	33%	-36%
Average common equity	$	11,308	1%	-2%
Return on average common equity		12.1%	+2.9pp	-0.5pp

Investment Banking Highlights

- 1Q20 net revenues were significantly higher YoY
  - Financial advisory net revenues were lower, reflecting a decrease in industry-wide completed mergers and acquisitions transactions
  - Underwriting net revenues were significantly higher, reflecting higher net revenues from IPOs and convertible offerings, as well as asset-backed and leveraged finance activity
  - Corporate lending net revenues were significantly higher, due to significantly higher net revenues related to relationship lending activities, reflecting the impact of changes in credit spreads on hedges
- Remained ranked #1 in worldwide announced and completed M&A for the year-to-date[2]
- Overall backlog[3] decreased QoQ, reflecting decreases in advisory and debt underwriting backlog, partially offset by an increase in equity underwriting backlog; backlog increased YoY

Investment Banking Net Revenues ($ in millions)



Global Markets - FICC

Financial Results

$ in millions		1Q20	vs. 4Q19	vs. 1Q19
FICC intermediation	$	2,537	84%	36%
FICC financing		432	12%	18%
FICC		2,969	60%	33%
Equities intermediation		1,528	56%	32%
Equities financing		666	-9%	4%
Equities		2,194	28%	22%
Net revenues		5,163	48%	28%
Provision for credit losses		68	N.M.	N.M.
Operating expenses		2,847	-6%	4%
Pre-tax earnings	$	2,248	N.M.	74%
Net earnings	$	2,023	N.M.	89%
Net earnings to common	$	1,964	N.M.	93%
Average common equity	$	39,797	4%	-2%
Return on average common equity		19.7%	+17.3pp	+9.7pp

FICC Highlights

- 1Q20 net revenues were significantly higher YoY
  — FICC intermediation net revenues were significantly higher, reflecting significantly higher net revenues in currencies and credit products, higher net revenues in commodities and slightly higher net revenues in interest rate products, partially offset by significantly lower net revenues in mortgages
  — FICC financing net revenues were higher, driven by repurchase agreements
- 1Q20 operating environment was characterized by strong client activity, particularly in interest rate products, currencies and credit products, and higher levels of volatility, while interest rates decreased and credit spreads widened during the quarter

FICC Net Revenues ($ in millions)

Global Markets - Equities

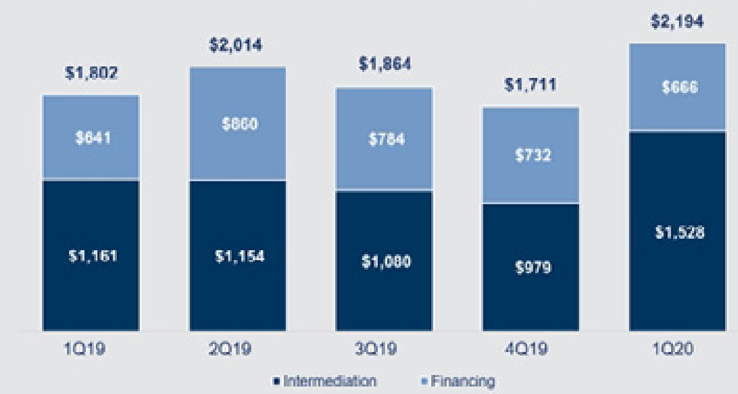
Financial Results

$ in millions		1Q20	vs. 4Q19	vs. 1Q19
FICC intermediation	$	2,537	84%	36%
FICC financing		432	12%	18%
FICC		2,969	68%	33%
Equities intermediation		1,528	56%	32%
Equities financing		666	-9%	4%
Equities		2,194	28%	22%
Net revenues		5,163	48%	28%
Provision for credit losses		68	N.M.	N.M.
Operating expenses		2,847	-6%	4%
Pre-tax earnings	$	2,248	N.M.	74%
Net earnings	$	2,023	N.M.	89%
Net earnings to common	$	1,964	N.M.	93%
Average common equity	$	39,797	4%	-2%
Return on average common equity		19.7%	+17.3pp	+9.7pp

Equities Highlights

- 1Q20 net revenues were significantly higher YoY
  - Equities intermediation net revenues were significantly higher, driven by strength in derivatives; worked with clients to navigate the more volatile and dislocated market backdrop
  - Equities financing net revenues were slightly higher, reflecting higher average customer balances
- 1Q20 operating environment was characterized by strong client activity, higher levels of volatility and lower global equity prices, compared with 4Q19

Equities Net Revenues ($ in millions)



Asset Management

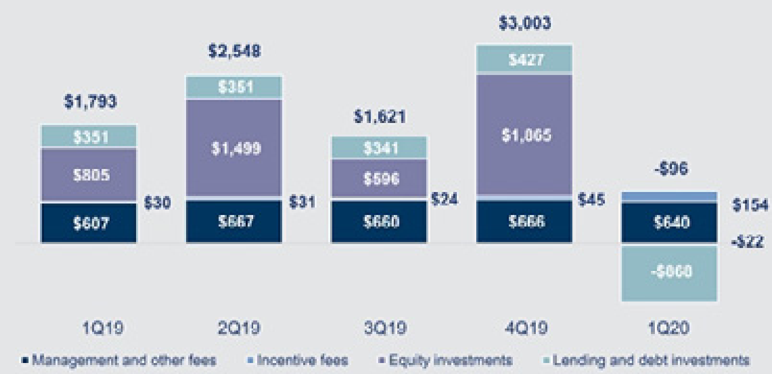
Financial Results

$ in millions		1Q20	vs. 4Q19	vs. 1Q19
Management and other fees	$	640	-4%	5%
Incentive fees		154	N.M.	N.M.
Equity investments		-22	N.M.	N.M.
Lending and debt investments		-868	N.M.	N.M.
Net revenues		-96	N.M.	N.M.
Provision for credit losses		79	-34%	N.M.
Operating expenses		1,198	-7%	9%
Pre-tax earnings	$	-1,373	N.M.	N.M.
Net earnings	$	-1,236	N.M.	N.M.
Net earnings to common	$	-1,250	N.M.	N.M.
Average common equity	$	21,156	-8%	4%
Return on average common equity		-23.6%	-45.6pp	-34.4pp

Asset Management Highlights

- 1Q20 net revenues were significantly lower YoY, as macroeconomic concerns resulting from the challenging operating environment led to decreased global equity prices, wider credit spreads and uncertainty in the economic outlook
  - Management and other fees from our institutional and third-party distribution asset management clients were higher, reflecting higher average AUS, partially offset by a lower average effective fee due to shifts in the mix of client assets and strategies
  - Incentive fees were significantly higher, driven by harvesting
  - Equity investments results reflected net gains from pending and completed sales of ~$775 million and operating net revenues from consolidated investment entities of ~$200 million, offset by mark-downs on our private equity portfolio of ~$500 million and mark-to-market net losses on our public equity portfolio of ~$500 million
  - Lending and debt investments results reflected significant net losses across debt securities

Asset Management Net Revenues ($ in millions)



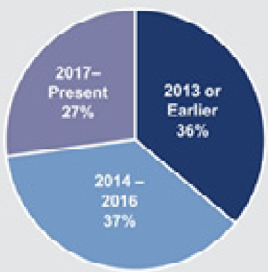
Asset Management – Asset Mix

Equity Investments Asset Mix[4]

$ in billions	1Q20	4Q19
Public equity	$ 2	$ 2
Private equity	19	20
Total	**$ 21**	$ 22

$ in billions	1Q20	4Q19
Corporate	$ 16	$ 17
Real estate	5	5
Total	**$ 21**	$ 22

1Q20 Vintage



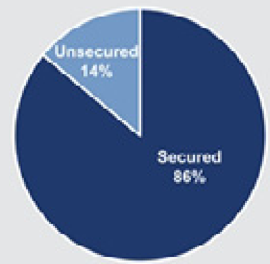
- In addition, the firm's consolidated investment entities[6] have a carrying value of $19 billion, funded with liabilities of approximately $11 billion, substantially all of which were nonrecourse

Lending and Debt Investments Asset Mix[4]

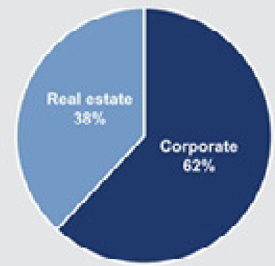
$ in billions	1Q20	4Q19
Debt securities	$ 13	$ 15
Loans	16	17
Total	**$ 29**	$ 32

$ in billions	1Q20	4Q19
Amortized cost	$ 12	$ 13
Fair value	17	19
Total	**$ 29**	$ 32

1Q20 Loans



1Q20 Loans and Debt securities



Consumer & Wealth Management

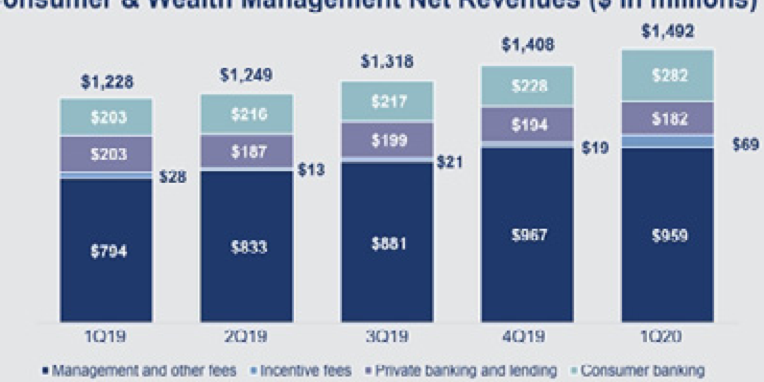
Financial Results

$ in millions	1Q20	vs. 4Q19	vs. 1Q19
Management and other fees	$ 959	-1%	21%
Incentive fees	69	N.M.	146%
Private banking and lending	182	-6%	-10%
Wealth management	1,210	3%	18%
Consumer banking	282	24%	39%
Net revenues	1,492	6%	21%
Provision for credit losses	168	39%	38%
Operating expenses	1,244	-5%	23%
Pre-tax earnings	$ 80	N.M.	-18%
Net earnings	$ 72	N.M.	-11%
Net earnings to common	$ 66	N.M.	-15%
Average common equity	$ 7,002	-3%	20%
Return on average common equity	3.8%	+5.1pp	-1.5pp

Consumer & Wealth Management Highlights

- 1Q20 net revenues were significantly higher YoY
  - Wealth management net revenues were higher, due to significantly higher Management and other fees, primarily reflecting higher average AUS and higher transaction volumes, and higher Incentive fees
  - Consumer banking net revenues were higher, driven by higher net interest income, primarily reflecting an increase in deposit balances and credit card loans
- Continued to scale the digital consumer deposit platforms, as consumer deposits increased by a record $12 billion in 1Q20 to $72 billion[4]
- The firm announced support to Marcus and Apple Card consumers by offering flexibility to defer payments without incurring any charges

Consumer & Wealth Management Net Revenues ($ in millions)



Firmwide Assets Under Supervision

Firmwide Assets Under Supervision[3,4]

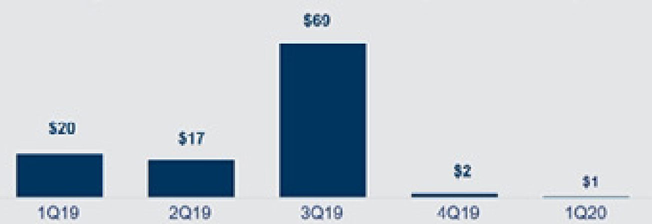
By Segment

$ in billions	1Q20	4Q19	1Q19	vs. 4Q19	vs. 1Q19
Asset Management	$ 1,309	$ 1,298	$ 1,117	1%	17%
Consumer & Wealth Management	509	561	482	-9%	6%
Firmwide AUS	$ 1,818	$ 1,859	$ 1,599	-2%	14%

By Asset Class

$ in billions	1Q20	4Q19	1Q19	vs. 4Q19	vs. 1Q19
Alternative investments	$ 178	$ 185	$ 172	-4%	3%
Equity	335	423	335	-21%	-%
Fixed income	771	789	717	-2%	8%
Long-term AUS	1,284	1,397	1,224	-8%	5%
Liquidity products	534	462	375	16%	42%
Firmwide AUS	$ 1,818	$ 1,859	$ 1,599	-2%	14%

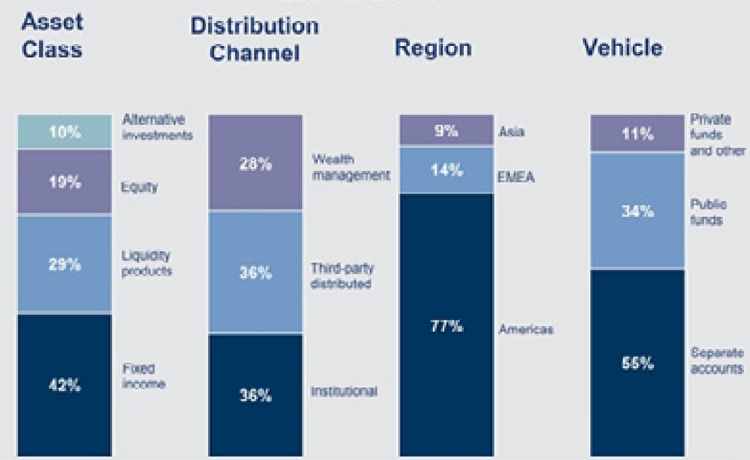
Long-Term AUS Net Flows[3,4,7] ($ in billions)



Assets Under Supervision Highlights[3,4]

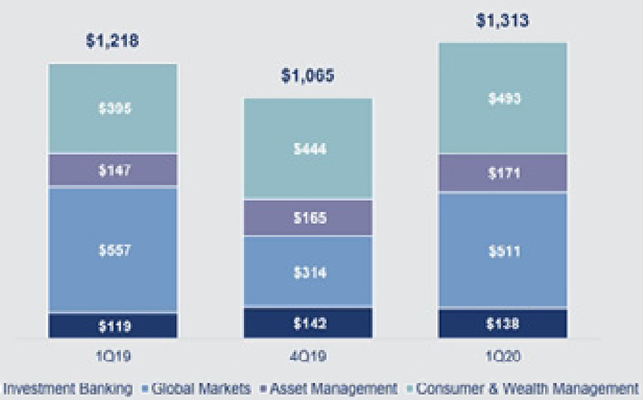
- Firmwide AUS decreased $41 billion during the quarter to $1.82 trillion, including Consumer & Wealth Management decreasing $52 billion and Asset Management AUS increasing $11 billion
  - — Net market depreciation of $114 billion, primarily in equity assets
  - — Liquidity products net inflows of $72 billion
  - — Long-term net inflows of $1 billion
- Over past five years, total cumulative organic long-term AUS net inflows of ~$190 billion

1Q20 AUS Mix[3,4]



Net Interest Income and Loans

Net Interest Income by Segment ($ in millions)



Loans[4]

$ in billions	1Q20	4Q19	1Q19
Corporate	$ 68	$ 46	$ 45
Commercial real estate	17	17	15
Residential real estate	4	7	7
Real estate	21	24	22
Wealth management	29	28	24
Consumer	5	5	5
Credit cards	2	2	-
Other	6	5	4
Allowance for loan and lease losses	(3)	(1)	(1)
Total Loans	$ 128	$ 109	$ 99

Net Interest Income Highlights

- 1Q20 net interest income increased $95 million YoY
- The YoY increase in net interest income reflects the continued shift to lower cost deposit funding from wholesale funding

Loan Highlights

- Total loans increased $19 billion, up 17% QoQ, reflecting draws on committed corporate lines
- Provision for credit losses was $937 million for 1Q20, significantly higher YoY, primarily due to significantly higher provisions related to corporate loans as a result of continued pressure in the energy sector and the impact of COVID-19 on the broader economic environment. In addition, 1Q20 included provisions related to growth in corporate loans and credit card loans, and the impact of accounting for credit losses under the CECL standard[5]
- Allowance for credit losses was $3.20 billion as of March 31, 2020
- 1Q20 annualized firmwide net charge-off rate was 0.5%

Expenses

Financial Results

$ in millions		1Q20	vs. 4Q19	vs. 1Q19
Compensation and benefits	$	**3,235**	6%	-1%
Brokerage, clearing, exchange and distribution fees		**975**	20%	28%
Market development		**153**	-24%	-17%
Communications and technology		**321**	4%	12%
Depreciation and amortization		**437**	-6%	19%
Occupancy		**238**	-25%	6%
Professional fees		**347**	-5%	16%
Other expenses		**752**	-58%	56%
Total operating expenses	**$**	**6,458**	-12%	10%
Provision for taxes	$	**135**	-67%	-71%
Effective Tax Rate		***10.0%***		

Expense Highlights

- 1Q20 total operating expenses increased YoY, reflecting:
  - Higher non-compensation expenses, which included:
    - Significantly higher expenses related to brokerage, clearing, exchange and distribution fees, reflecting an increase in activity levels
    - Higher net provisions for litigation and regulatory proceedings
    - Higher expenses related to consolidated investments, including impairments
    - Remainder of the increase primarily attributable to higher expenses related to technology, professional fees and the firm's credit card activities, and expenses related to the consolidation of United Capital, partially offset by lower market development expenses
  - Compensation and benefits expenses were essentially unchanged
- 1Q20 effective income tax rate of 10.0%, down from the full year rate of 20.0% for 2019, primarily due to tax benefits on the settlement of employee share-based awards and the impact of lower pre-tax earnings on permanent tax benefits in 1Q20

Efficiency Ratio[3]

Capital and Balance Sheet

Capital[3,4]

$ in billions	1Q20	4Q19	1Q19
Common equity tier 1 (CET1) capital	$ 74.6	$ 74.9	$ 74.7
Standardized RWAs	$ 595	$ 564	$ 544
Standardized CET1 capital ratio	12.5%	13.3%	13.7%
Advanced RWAs	$ 606	$ 545	$ 557
Advanced CET1 capital ratio	12.3%	13.7%	13.4%
Supplementary leverage ratio	5.9%	6.2%	6.4%

Selected Balance Sheet Data[4]

$ in billions	1Q20	4Q19	1Q19
Total assets	$ 1,090	$ 993	$ 925
Deposits	220	190	164
Unsecured long-term borrowings	226	207	224
Shareholders' equity	92	90	90
Average GCLA[3]	243	237	234

Capital and Balance Sheet Highlights

- Both Standardized and Advanced CET1 ratios decreased QoQ
  - Increase in both Standardized and Advanced RWAs reflected higher market and credit RWAs driven by market volatility and increased exposure
  - Decrease in CET1 capital reflected common stock repurchases and dividends in excess of net earnings
- Returned $2.38 billion of capital to common shareholders during the quarter
  - Paid $449 million in common stock dividends
  - Repurchased 8.2 million shares of common stock, for a total cost of $1.93 billion[3]
- The firm's balance sheet increased $97 billion QoQ, reflecting client demand
  - Maintained highly liquid balance sheet as GCLA[3] averaged $243 billion[4] for 1Q20
  - Deposits increased $30 billion QoQ, reflecting an increase in consumer, institutional and transaction banking deposits
- BVPS increased 4.4% QoQ, primarily due to debt valuation adjustment

Book Value

In millions, except per share amounts	1Q20	4Q19	1Q19
Basic shares[3]	355.7	361.8	378.2
Book value per common share	$ 228.21	$ 218.52	$ 209.07
Tangible book value per common share[1]	$ 214.69	$ 205.15	$ 198.25

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, 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 indicated in these 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 Item 8.01 of the firm's Report on Form 8-K dated April 15, 2020 and "Risk Factors" in Part I, Item 1A of the firm's Annual Report on Form 10-K for the year ended December 31, 2019.

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, (ii) the impact of the COVID-19 pandemic on our business, results, financial position and liquidity, (iii) the timing and profitability 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, (vi) the firm's future effective income tax rate, and (vii) the firm's investment banking transaction backlog are forward-looking statements. Statements regarding estimated GDP growth are subject to the risk that actual GDP growth may differ, possibly materially, due to, among other things, changes in general economic conditions. Statements about the effects of the COVID-19 pandemic on the firm's business, results, financial position and liquidity are subject to the risk that the actual impact may differ, possibly materially, from what is currently expected. Statements about the timing and benefits of business initiatives and the achievability of medium and long-term targets and goals are based on the firm's current expectations regarding our 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 firm's earnings mix or profitability, the entities in which the firm generates profits and the assumptions made in forecasting the firm's expected tax rate, and potential future guidance from the U.S. IRS. Statements about the firm's investment banking transaction backlog are subject to the risk that transactions may be modified or not completed at all and associated net revenues may not be realized or may be materially less than those currently expected. Important factors that could have such a result include, for underwriting transactions, a decline or weakness in general economic conditions, an outbreak of hostilities, volatility in the securities markets or an adverse development with respect to the issuer of the securities and, for financial advisory transactions, a decline in the securities markets, an inability to obtain adequate financing, an adverse development with respect to a party to the transaction or a failure to obtain a required regulatory approval.

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. Tangible common shareholders' equity is calculated as total shareholders' equity less preferred stock, goodwill and identifiable intangible assets. 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 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 average and ending equity, and 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, 2020	AS OF MARCH 31, 2020	AS OF DECEMBER 31, 2019	AS OF MARCH 31, 2019
Total shareholders' equity	$ 90,466	$ 92,379	$ 90,265	$ 90,273
Preferred stock	(11,203)	(11,203)	(11,203)	(11,203)
Common shareholders' equity	79,263	81,176	79,062	79,070
Goodwill and identifiable intangible assets	(4,821)	(4,810)	(4,837)	(4,092)
Tangible common shareholders' equity	$ 74,442	$ 76,366	$ 74,225	$ 74,978

2. Dealogic – January 1, 2020 through March 31, 2020.

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, 2019: (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 "Equity Capital Management and Regulatory Capital – Equity Capital Management" and (vi) global core liquid assets – see "Risk Management – Liquidity Risk Management."

   For information about risk-based capital ratios and 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, 2019.

4. Represents a preliminary estimate for the first quarter of 2020 and may be revised in the firm's Quarterly Report on Form 10-Q for the period ended March 31, 2020.

5. In the first quarter of 2020, the firm adopted ASU No. 2016-13, "Financial Instruments - Credit Losses (Topic 326) – Measurement of Credit Losses on Financial Instruments," which amends several aspects of the measurement of credit losses on certain financial instruments, including replacing the existing incurred credit loss model and other models with the Current Expected Credit Losses (CECL) model. For further information about ASU No. 2016-13, see Note 3 "Significant Accounting Policies" 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, 2019.

6. Includes consolidated investment entities reported in "Other assets" in the consolidated balance sheets, substantially all of which related to entities engaged in real estate investment activities. These assets are generally accounted for at historical cost less depreciation.

7. Net inflows in assets under supervision for the third quarter of 2019 included $58 billion of inflows in connection with the acquisitions of both Standard & Poor's Investment Advisory Services (SPIAS) and United Capital Financial Partners, Inc. (United Capital) and for the second quarter of 2019 included $13 billion of inflows in connection with Rocaton Investment Advisors (Rocaton). SPIAS and Rocaton were included in the Asset Management segment and United Capital was included in the Consumer & Wealth Management segment.