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 15, 2024

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)	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
5.793% Fixed-to-Floating Rate Normal Automatic Preferred Enhanced Capital Securities of Goldman Sachs Capital II	GS/43PE	NYSE
Floating Rate Normal Automatic Preferred Enhanced Capital Securities of Goldman Sachs Capital III	GS/43PF	NYSE
Medium-Term Notes, Series F, Callable Fixed and Floating Rate Notes due March 2031 of GS Finance Corp.	GS/31B	NYSE
Medium-Term Notes, Series F, Callable Fixed and Floating Rate Notes due May 2031 of GS Finance Corp.	GS/31X	NYSE

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities 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 15, 2024, 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, 2024. 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 15, 2024, 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 15, 2024 containing financial information for its second quarter ended June 30, 2024.

The quotation on page 1 of Exhibit 99.1 and the information under the caption "Quarterly 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 15, 2024, for the conference call on July 15, 2024.

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 15, 2024

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

Exhibit 99.1

Second Quarter 2024 Earnings Results

Media Relations: Tony Fratto 212-902-5400
Investor Relations: Jehan Ilahi 212-902-0300

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

Second Quarter 2024 Earnings Results

Goldman Sachs Reports Second Quarter Earnings Per Common Share of $8.62 and Increases the Quarterly Dividend to $3.00 Per Common Share in the Third Quarter

"We are pleased with our solid second quarter results and our overall performance in the first half of the year, reflecting strong year-on-year growth in both Global Banking & Markets and Asset & Wealth Management. Our One Goldman Sachs operating approach is allowing us to bring the whole firm to our clients, deepening our relationships and serving them in an improving, but complex environment."

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

Financial Summary

Net Revenues	
2Q24	$12.73 billion
2Q24 YTD	$26.94 billion

Net Earnings	
2Q24	$3.04 billion
2Q24 YTD	$7.18 billion

EPS	
2Q24	$8.62
2Q24 YTD	$20.21

Annualized ROE[1]	
2Q24	10.9%
2Q24 YTD	12.8%

Annualized ROTE[1]	
2Q24	11.6%
2Q24 YTD	13.8%

Book Value Per Share	
2Q24	$327.13
YTD Growth	4.3%

NEW YORK, July 15, 2024 – The Goldman Sachs Group, Inc. (NYSE: GS) today reported net revenues of $12.73 billion and net earnings of $3.04 billion for the second quarter ended June 30, 2024. Net revenues were $26.94 billion and net earnings were $7.18 billion for the first half of 2024.

Diluted earnings per common share (EPS) was $8.62 for the second quarter of 2024 compared with $3.08 for the second quarter of 2023 and $11.58 for the first quarter of 2024, and was $20.21 for the first half of 2024 compared with $11.91 for the first half of 2023.

Annualized return on average common shareholders' equity (ROE)[1] was 10.9% for the second quarter of 2024 and 12.8% for the first half of 2024. Annualized return on average tangible common shareholders' equity (ROTE)[1] was 11.6% for the second quarter of 2024 and 13.8% for the first half of 2024.

Quarterly Highlights

- Global Banking & Markets generated quarterly net revenues of $8.18 billion, driven by strong performance in Equities. Second highest quarterly net revenues in Equities financing and in Fixed Income, Currency and Commodities (FICC) financing.
- The firm ranked #1 in worldwide announced and completed mergers and acquisitions for the year-to-date.[2]
- Asset & Wealth Management generated quarterly net revenues of $3.88 billion, including record quarterly Management and other fees.
- Assets under supervision[3] increased $86 billion during the quarter to a record $2.93 trillion.
- Book value per common share increased by 1.9% during the quarter to $327.13.
- On July 12, 2024, the Board of Directors of The Goldman Sachs Group, Inc. approved a 9% increase in the quarterly dividend to $3.00 per common share beginning in the third quarter of 2024.

Net Revenues

Net revenues were $12.73 billion for the second quarter of 2024, 17% higher than the second quarter of 2023 and 10% lower than the first quarter of 2024. The increase compared with the second quarter of 2023 reflected higher net revenues in Global Banking & Markets and Asset & Wealth Management.

Net Revenues
$12.73 billion

Global Banking & Markets

Net revenues in Global Banking & Markets were $8.18 billion for the second quarter of 2024, 14% higher than the second quarter of 2023 and 16% lower than the first quarter of 2024.

Investment banking fees were $1.73 billion, 21% higher than the second quarter of 2023, reflecting significantly higher net revenues in Debt underwriting, primarily driven by leveraged finance activity, higher net revenues in Equity underwriting, primarily from convertible and initial public offerings, and slightly higher net revenues in Advisory. The firm's Investment banking fees backlog[3] increased significantly compared with the end of the first quarter of 2024 and increased slightly compared with the end of 2023.

Net revenues in FICC were $3.18 billion, 17% higher than the second quarter of 2023, reflecting higher net revenues in FICC intermediation (due to significantly higher net revenues in interest rate products and currencies and higher net revenues in mortgages, partially offset by significantly lower net revenues in commodities and lower net revenues in credit products) and significantly higher net revenues in FICC financing (driven by mortgages and structured lending).

Net revenues in Equities were $3.17 billion, 7% higher than the second quarter of 2023, reflecting higher net revenues in Equities intermediation, driven by significantly higher net revenues in derivatives, partially offset by lower net revenues in cash products. Net revenues in Equities financing were slightly lower, reflecting significantly lower net revenues from portfolio financing, largely offset by significantly higher net revenues from prime financing.

Net revenues in Other were $102 million for the second quarter of 2024, compared with $81 million for the second quarter of 2023.

Global Banking & Markets	
$8.18 billion	
Advisory	$ 688 million
Equity underwriting	$ 423 million
Debt underwriting	$ 622 million
Investment banking fees	$ 1.73 billion
FICC intermediation	$ 2.33 billion
FICC financing	$ 850 million
FICC	$ 3.18 billion
Equities intermediation	$ 1.79 billion
Equities financing	$ 1.38 billion
Equities	$ 3.17 billion
Other	$ 102 million

Asset & Wealth Management

Net revenues in Asset & Wealth Management were $3.88 billion for the second quarter of 2024, 27% higher than the second quarter of 2023 and 2% higher than the first quarter of 2024. The increase compared with the second quarter of 2023 reflected net gains in Equity investments compared with net losses in the prior year period, higher Management and other fees and higher net revenues in Debt investments, partially offset by lower net revenues in Private banking and lending.

The increase in Equity investments net revenues primarily reflected net gains from real estate investments compared with significant net losses in the prior year period. The increase in Management and other fees primarily reflected the impact of higher average assets under supervision. Debt investments net revenues were higher, reflecting significantly lower net losses from real estate investments, partially offset by significantly lower net interest income due to a reduction in the Debt investments balance sheet. The decrease in Private banking and lending net revenues reflected the impact of the sale of the Marcus loans portfolio in 2023 (including a gain of approximately $100 million related to the sale of substantially all of the remaining Marcus loans portfolio in the second quarter of 2023).

Asset & Wealth Management	
$3.88 billion	
Management and other fees	$ 2.54 billion
Incentive fees	$ 46 million
Private banking and lending	$ 707 million
Equity investments	$ 292 million
Debt investments	$ 297 million

Platform Solutions

Net revenues in Platform Solutions were $669 million for the second quarter of 2024, 2% higher than the second quarter of 2023 and 4% lower than the first quarter of 2024.

Consumer platforms net revenues were slightly higher compared with the second quarter of 2023, reflecting higher average credit card balances and higher average deposit balances, largely offset by the impact of the sale of GreenSky in the first quarter of 2024. Transaction banking and other net revenues were lower, reflecting lower average deposit balances.

Platform Solutions	
$669 million	
Consumer platforms	$599 million
Transaction banking and other	$ 70 million

Provision for Credit Losses

Provision for credit losses was $282 million for the second quarter of 2024, compared with $615 million for the second quarter of 2023 and $318 million for the first quarter of 2024. Provisions for the second quarter of 2024 reflected net provisions related to the credit card portfolio (driven by net charge-offs). Provisions for the second quarter of 2023 reflected net provisions related to the credit card and point-of-sale loan portfolios (driven by net charge-offs and growth) and wholesale loans (driven by impairments), partially offset by a reserve reduction related to the repayment of a term deposit with First Republic Bank.

Provision for Credit Losses
$282 million

Operating Expenses

Operating expenses were $8.53 billion for the second quarter of 2024, essentially unchanged compared with both the second quarter of 2023 and the first quarter of 2024. The firm's efficiency ratio[3] was 63.8% for the first half of 2024, compared with 73.3% for the first half of 2023.

Operating expenses, compared with the second quarter of 2023, reflected decreases driven by an impairment of goodwill related to Consumer platforms in the prior year period and significantly lower impairments related to consolidated real estate investments (both in depreciation and amortization), offset by increases from higher compensation and benefits expenses (reflecting improved operating performance) and higher transaction based expenses.

Net provisions for litigation and regulatory proceedings were $104 million for the second quarter of 2024 compared with $19 million for the second quarter of 2023.

Headcount was essentially unchanged compared with the end of the first quarter of 2024.

Operating Expenses
$8.53 billion

YTD Efficiency Ratio
63.8%

Provision for Taxes

The effective income tax rate for the first half of 2024 was 21.6%, up from 21.1% for the first quarter of 2024, primarily due to a decrease in the impact of permanent tax benefits.

YTD Effective Tax Rate
21.6%

Other Matters

- On July 12, 2024, the Board of Directors of The Goldman Sachs Group, Inc. increased the quarterly dividend to $3.00 per common share from $2.75 per common share. The dividend will be paid on September 27, 2024 to common shareholders of record on August 30, 2024.
- During the quarter, the firm returned $4.43 billion of capital to common shareholders, including $3.50 billion of common share repurchases (8.0 million shares at an average cost of $437.57) and $929 million of common stock dividends.[3]
- Global core liquid assets[3] averaged $424 billion for the second quarter of 2024, compared with an average of $423 billion for the first quarter of 2024.

Declared Quarterly Dividend Per Common Share
$3.00

Common Share Repurchases
8.0 million shares for $3.50 billion

Average GCLA
$424 billion

The Goldman Sachs Group, Inc. is a leading global financial institution that delivers a broad range of financial services 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, 2023.

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 fees 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 those in Ukraine and the Middle East, 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 fees, see "Risk Factors" in Part I, Item 1A of the firm's Annual Report on Form 10-K for the year ended December 31, 2023.

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 1-800-289-0459 (in the U.S.) or 1-323-794-2095 (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 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, 2024	**MARCH 31, 2024**	**JUNE 30, 2023**	**MARCH 31, 2024**	**JUNE 30, 2023**
GLOBAL BANKING & MARKETS					
Advisory	**$ 688**	$ 1,011	$ 645	(32) %	7 %
Equity underwriting	**423**	370	338	14	25
Debt underwriting	**622**	699	448	(11)	39
Investment banking fees	**1,733**	2,080	1,431	(17)	21
FICC intermediation	**2,330**	3,471	2,089	(33)	12
FICC financing	**850**	852	622	–	37
FICC	**3,180**	4,323	2,711	(26)	17
Equities intermediation	**1,786**	1,989	1,533	(10)	17
Equities financing	**1,383**	1,322	1,433	5	(3)
Equities	**3,169**	3,311	2,966	(4)	7
Other	**102**	12	81	750	26
Net revenues	**8,184**	9,726	7,189	(16)	14
ASSET & WEALTH MANAGEMENT					
Management and other fees	**2,536**	2,452	2,354	3	8
Incentive fees	**46**	88	25	(48)	84
Private banking and lending	**707**	682	874	4	(19)
Equity investments	**292**	222	(403)	32	N.M.
Debt investments	**297**	345	197	(14)	51
Net revenues	**3,878**	3,789	3,047	2	27
PLATFORM SOLUTIONS					
Consumer platforms	**599**	618	577	(3)	4
Transaction banking and other	**70**	80	82	(13)	(15)
Net revenues	**669**	698	659	(4)	2
Total net revenues	**$ 12,731**	$ 14,213	$ 10,895	(10)	17

Geographic Net Revenues (unaudited)[3]

$ in millions

	THREE MONTHS ENDED		
	JUNE 30, 2024	**MARCH 31, 2024**	**JUNE 30, 2023**
Americas	**$ 8,125**	$ 9,181	$ 6,801
EMEA	**2,931**	3,470	2,868
Asia	**1,675**	1,562	1,226
Total net revenues	**$ 12,731**	$ 14,213	$ 10,895
Americas	**64%**	65%	63%
EMEA	**23%**	24%	26%
Asia	**13%**	11%	11%
Total	**100%**	100%	100%

The Goldman Sachs Group, Inc. and Subsidiaries

Segment Net Revenues (unaudited)

$ in millions

	SIX MONTHS ENDED JUNE 30, 2024	SIX MONTHS ENDED JUNE 30, 2023	% CHANGE FROM JUNE 30, 2023
GLOBAL BANKING & MARKETS			
Advisory	**$ 1,699**	$ 1,463	16 %
Equity underwriting	**793**	593	34
Debt underwriting	**1,321**	954	38
Investment banking fees	**3,813**	3,010	27
FICC intermediation	**5,801**	5,369	8
FICC financing	**1,702**	1,273	34
FICC	**7,503**	6,642	13
Equities intermediation	**3,775**	3,274	15
Equities financing	**2,705**	2,707	–
Equities	**6,480**	5,981	8
Other	**114**	–	N.M.
Net revenues	**17,910**	15,633	15
ASSET & WEALTH MANAGEMENT			
Management and other fees	**4,988**	4,636	8
Incentive fees	**134**	78	72
Private banking and lending	**1,389**	1,228	13
Equity investments	**514**	(284)	N.M.
Debt investments	**642**	605	6
Net revenues	**7,667**	6,263	22
PLATFORM SOLUTIONS			
Consumer platforms	**1,217**	1,067	14
Transaction banking and other	**150**	156	(4)
Net revenues	**1,367**	1,223	12
Total net revenues	**$ 26,944**	$ 23,119	17

Geographic Net Revenues (unaudited)[3]

$ in millions

	SIX MONTHS ENDED JUNE 30, 2024	SIX MONTHS ENDED JUNE 30, 2023
Americas	**$ 17,306**	$ 13,995
EMEA	**6,401**	6,452
Asia	**3,237**	2,672
Total net revenues	**$ 26,944**	$ 23,119
Americas	**64%**	60%
EMEA	**24%**	28%
Asia	**12%**	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, 2024	MARCH 31, 2024	JUNE 30, 2023	MARCH 31, 2024	JUNE 30, 2023
REVENUES					
Investment banking	**$ 1,733**	$ 2,085	$ 1,432	(17) %	21 %
Investment management	**2,533**	2,491	2,356	2	8
Commissions and fees	**1,051**	1,077	893	(2)	18
Market making	**4,225**	5,992	4,351	(29)	(3)
Other principal transactions	**947**	960	179	(1)	429
Total non-interest revenues	**10,489**	12,605	9,211	(17)	14
Interest income	**20,440**	19,555	16,836	5	21
Interest expense	**18,198**	17,947	15,152	1	20
Net interest income	**2,242**	1,608	1,684	39	33
Total net revenues	**12,731**	14,213	10,895	(10)	17
Provision for credit losses	**282**	318	615	(11)	(54)
OPERATING EXPENSES					
Compensation and benefits	**4,240**	4,585	3,619	(8)	17
Transaction based	**1,654**	1,497	1,385	10	19
Market development	**153**	153	146	–	5
Communications and technology	**500**	470	482	6	4
Depreciation and amortization	**646**	627	1,594	3	(59)
Occupancy	**244**	247	253	(1)	(4)
Professional fees	**393**	384	392	2	–
Other expenses	**703**	695	673	1	4
Total operating expenses	**8,533**	8,658	8,544	(1)	–
Pre-tax earnings	**3,916**	5,237	1,736	(25)	126
Provision for taxes	**873**	1,105	520	(21)	68
Net earnings	**3,043**	4,132	1,216	(26)	150
Preferred stock dividends	**152**	201	145	(24)	5
Net earnings applicable to common shareholders	**$ 2,891**	$ 3,931	$ 1,071	(26)	170
EARNINGS PER COMMON SHARE					
Basic[3]	**$ 8.73**	$ 11.67	$ 3.09	(25) %	183 %
Diluted	**$ 8.62**	$ 11.58	$ 3.08	(26)	180
AVERAGE COMMON SHARES					
Basic	**329.8**	335.6	342.3	(2)	(4)
Diluted	**335.5**	339.5	347.2	(1)	(3)
SELECTED DATA AT PERIOD-END					
Common shareholders' equity	**$ 106,710**	$ 107,343	$ 105,790	(1)	1
Basic shares[3]	**326.2**	334.3	342.0	(2)	(5)
Book value per common share	**$ 327.13**	$ 321.10	$ 309.33	2	6
Headcount	**44,300**	44,400	44,600	–	(1)

The Goldman Sachs Group, Inc. and Subsidiaries

Consolidated Statements of Earnings (unaudited)

In millions, except per share amounts

	SIX MONTHS ENDED		% CHANGE FROM
	JUNE 30, 2024	JUNE 30, 2023	JUNE 30, 2023
REVENUES			
Investment banking	**$ 3,818**	$ 3,010	27 %
Investment management	**5,024**	4,645	8
Commissions and fees	**2,128**	1,981	7
Market making	**10,217**	9,784	4
Other principal transactions	**1,907**	234	715
Total non-interest revenues	**23,094**	19,654	18
Interest income	**39,995**	31,774	26
Interest expense	**36,145**	28,309	28
Net interest income	**3,850**	3,465	11
Total net revenues	**26,944**	23,119	17
Provision for credit losses	**600**	444	35
OPERATING EXPENSES			
Compensation and benefits	**8,825**	7,709	14
Transaction based	**3,151**	2,790	13
Market development	**306**	318	(4)
Communications and technology	**970**	948	2
Depreciation and amortization	**1,273**	2,564	(50)
Occupancy	**491**	518	(5)
Professional fees	**777**	775	-
Other expenses	**1,398**	1,324	6
Total operating expenses	**17,191**	16,946	1
Pre-tax earnings	**9,153**	5,729	60
Provision for taxes	**1,978**	1,279	55
Net earnings	**7,175**	4,450	61
Preferred stock dividends	**353**	292	21
Net earnings applicable to common shareholders	**$ 6,822**	$ 4,158	64
EARNINGS PER COMMON SHARE			
Basic[3]	**$ 20.44**	$ 12.00	70 %
Diluted	**$ 20.21**	$ 11.91	70
AVERAGE COMMON SHARES			
Basic	**332.6**	344.4	(3)
Diluted	**337.5**	349.2	(3)

The Goldman Sachs Group, Inc. and Subsidiaries

Condensed Consolidated Balance Sheets (unaudited)[3]

$ in billions

	AS OF	
	JUNE 30, 2024	**MARCH 31, 2024**
ASSETS		
Cash and cash equivalents	**$ 206**	$ 209
Collateralized agreements	**403**	447
Customer and other receivables	**142**	160
Trading assets	**522**	508
Investments	**161**	155
Loans	**184**	184
Other assets	**35**	35
Total assets	**$ 1,653**	$ 1,698
LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits	**$ 433**	$ 441
Collateralized financings	**325**	349
Customer and other payables	**243**	257
Trading liabilities	**200**	201
Unsecured short-term borrowings	**77**	78
Unsecured long-term borrowings	**235**	234
Other liabilities	**21**	20
Total liabilities	**1,534**	1,580
Shareholders' equity	**119**	118
Total liabilities and shareholders' equity	**$ 1,653**	$ 1,698

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

$ in billions

	AS OF	
	JUNE 30, 2024	**MARCH 31, 2024**
Common equity tier 1 capital	**$ 100.8**	$ 101.7
STANDARDIZED CAPITAL RULES		
Risk-weighted assets	**$ 679**	$ 695
Common equity tier 1 capital ratio	**14.8%**	14.6%
ADVANCED CAPITAL RULES		
Risk-weighted assets	**$ 640**	$ 640
Common equity tier 1 capital ratio	**15.7%**	15.9%
SUPPLEMENTARY LEVERAGE RATIO		
Supplementary leverage ratio	**5.4%**	5.4%

Average Daily VaR (unaudited)[3]

$ in millions

	THREE MONTHS ENDED	
	JUNE 30, 2024	**MARCH 31, 2024**
RISK CATEGORIES		
Interest rates	**$ 81**	$ 86
Equity prices	**33**	29
Currency rates	**30**	18
Commodity prices	**18**	17
Diversification effect	**(71)**	(63)
Total	**$ 91**	$ 87

The Goldman Sachs Group, Inc. and Subsidiaries

Assets Under Supervision (unaudited)[3]

$ in billions

	AS OF		
	JUNE 30, 2024	**MARCH 31, 2024**	**JUNE 30, 2023**
ASSET CLASS			
Alternative investments	**$ 314**	$ 296	$ 267
Equity	**735**	713	627
Fixed income	**1,147**	1,141	1,056
Total long-term AUS	**2,196**	2,150	1,950
Liquidity products	**738**	698	764
Total AUS	**$ 2,934**	$ 2,848	$ 2,714

	THREE MONTHS ENDED		
	JUNE 30, 2024	**MARCH 31, 2024**	**JUNE 30, 2023**
Beginning balance	**$ 2,848**	$ 2,812	$ 2,672
Net inflows / (outflows):			
Alternative investments	**18**	–	(1)
Equity	**6**	1	(3)
Fixed income	**7**	23	12
Total long-term AUS net inflows / (outflows)	**31**	24	8
Liquidity products	**40**	(39)	4
Total AUS net inflows / (outflows)	**71**	(15)	12
Acquisitions / (dispositions)	**–**	–	–
Net market appreciation / (depreciation)	**15**	51	30
Ending balance	**$ 2,934**	$ 2,848	$ 2,714

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, 2024	SIX MONTHS ENDED JUNE 30, 2024
Total shareholders' equity	$ 118,842	$ 118,056
Preferred stock	(12,366)	(11,867)
Common shareholders' equity	106,476	106,189
Goodwill	(5,895)	(5,899)
Identifiable intangible assets	(1,006)	(1,071)
Tangible common shareholders' equity	$ 99,575	$ 99,219

2. Dealogic – January 1, 2024 through June 30, 2024.

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, 2024: (i) Investment banking fees backlog – see "Results of Operations – Global Banking & Markets," (ii) assets under supervision – see "Results of Operations – Asset & Wealth Management – 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, 2024: (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."

   Represents a preliminary estimate for the second quarter of 2024 for the firm's assets under supervision, capital ratios, risk-weighted assets, supplementary leverage ratio, balance sheet data, global core liquid assets and VaR. These may be revised in the firm's Quarterly Report on Form 10-Q for the period ended June 30, 2024.

Exhibit 99.2

Second Quarter 2024
Earnings Results Presentation

July 15, 2024

Results Snapshot

Goldman Sachs

Net Revenues	
2Q24	$12.73 billion
2Q24 YTD	$26.94 billion

Net Earnings	
2Q24	$3.04 billion
2Q24 YTD	$7.18 billion

EPS	
2Q24	$8.62
2Q24 YTD	$20.21

Annualized ROE[1]	
2Q24	10.9%
2Q24 YTD	12.8%

Annualized ROTE[1]	
2Q24	11.6%
2Q24 YTD	13.8%

Book Value Per Share	
2Q24	$327.13
YTD Growth	4.3%

Quarterly Highlights

#1 in announced and completed M&A[2];
2nd highest net revenues in Equities financing and in FICC financing

Record Management and other fees of $2.54 billion

Record AUS[3] of $2.93 trillion;
26th consecutive quarter of long-term fee-based net inflows

Increased quarterly dividend by 9% to $3.00 per common share in 3Q24

Selected Items and FDIC Special Assessment Fee[4]

$ in millions, except per share amounts	2Q24	2Q24 YTD
Pre-tax earnings:		
AWM historical principal investments[5]	$ 164	$ 332
GreenSky	3	(21)
General Motors (GM) Card	(58)	(118)
FDIC special assessment fee	(19)	(97)
Total impact to pre-tax earnings	$ 90	$ 96
Impact to net earnings	$ 70	$ 75
Impact to EPS	$ 0.21	$ 0.22
Impact to ROE	0.3pp	0.1pp

Financial Overview

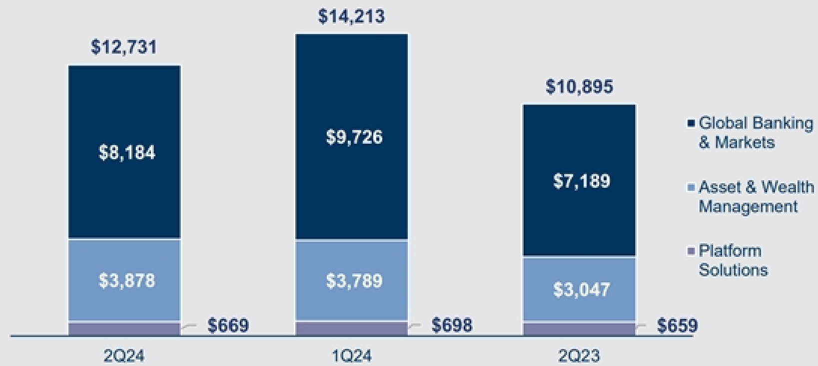
Financial Results

$ in millions, except per share amounts	2Q24	vs. 1Q24	vs. 2Q23	2Q24 YTD	vs. 2Q23 YTD
Global Banking & Markets	$ 8,184	(16)%	14%	$ 17,910	15%
Asset & Wealth Management	3,878	2%	27%	7,667	22%
Platform Solutions	669	(4)%	2%	1,367	12%
Net revenues	**12,731**	(10)%	17%	**26,944**	17%
Provision for credit losses	282	(11)%	(54)%	600	35%
Operating expenses	8,533	(1)%	–	17,191	1%
Pre-tax earnings	**$ 3,916**	(25)%	126%	**$ 9,153**	60%
Net earnings	$ 3,043	(26)%	150%	$ 7,175	61%
Net earnings to common	**$ 2,891**	(26)%	170%	**$ 6,822**	64%
Diluted EPS	**$ 8.62**	(26)%	180%	**$ 20.21**	70%
ROE[1]	**10.9%**	(3.9)pp	6.9pp	**12.8%**	5.0pp
ROTE[1]	**11.6%**	(4.3)pp	7.2pp	**13.8%**	5.3pp
Efficiency Ratio[3]	**67.0%**	6.1pp	(11.4)pp	**63.8%**	(9.5)pp

Financial Overview Highlights

- 2Q24 results included EPS of $8.62 and ROE of 10.9%
  - 2Q24 net revenues were higher YoY, reflecting higher net revenues in Global Banking & Markets and Asset & Wealth Management
  - 2Q24 provision for credit losses was $282 million, reflecting net provisions related to the credit card portfolio (driven by net charge-offs)
  - 2Q24 operating expenses were essentially unchanged YoY, reflecting decreases driven by an impairment of goodwill related to Consumer platforms in 2Q23 and significantly lower impairments related to consolidated real estate investments, offset by increases from higher compensation and benefits expenses (reflecting improved operating performance) and higher transaction based expenses

Net Revenues by Segment ($ in millions)



Global Banking & Markets

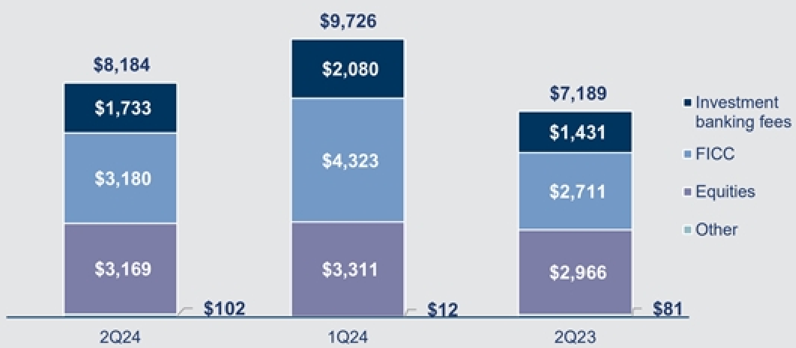
Financial Results

$ in millions		2Q24	vs. 1Q24	vs. 2Q23		2Q24 YTD	vs. 2Q23 YTD
Investment banking fees	$	1,733	(17)%	21%	$	3,813	27%
FICC		3,180	(26)%	17%		7,503	13%
Equities		3,169	(4)%	7%		6,480	8%
Other		102	750%	26%		114	N.M.
Net revenues		8,184	(16)%	14%		17,910	15%
Provision for credit losses		(55)	N.M.	N.M.		41	(78)%
Operating expenses		5,075	(2)%	19%		10,228	15%
Pre-tax earnings	$	3,164	(29)%	11%	$	7,641	17%
Net earnings	$	2,458	(30)%	18%	$	5,990	18%
Net earnings to common	$	2,338	(31)%	18%	$	5,715	18%
Average common equity	$	76,071	1%	7%	$	75,424	7%
Return on average common equity		12.3%	(5.7)pp	1.2pp		15.2%	1.4pp

Global Banking & Markets Highlights

- 2Q24 net revenues were higher YoY
  - Investment banking fees reflected significantly higher net revenues in Debt underwriting, higher net revenues in Equity underwriting and slightly higher net revenues in Advisory
  - FICC reflected higher net revenues in intermediation and significantly higher net revenues in financing
  - Equities reflected higher net revenues in intermediation, partially offset by slightly lower net revenues in financing
- Investment banking fees backlog[3] increased significantly QoQ, driven by Advisory and Debt underwriting
- 2Q24 select data[3]:
  - Total assets of $1.40 trillion
  - Loan balance of $123 billion
  - Net interest income of $815 million

Global Banking & Markets Net Revenues ($ in millions)



Global Banking & Markets – Net Revenues

Net Revenues

$ in millions	2Q24	vs. 1Q24	vs. 2Q23	2Q24 YTD	vs. 2Q23 YTD
Advisory	$ 688	(32)%	7%	$ 1,699	16%
Equity underwriting	423	14%	25%	793	34%
Debt underwriting	622	(11)%	39%	1,321	38%
Investment banking fees	1,733	(17)%	21%	3,813	27%
FICC intermediation	2,330	(33)%	12%	5,801	8%
FICC financing	850	–	37%	1,702	34%
FICC	3,180	(26)%	17%	7,503	13%
Equities intermediation	1,786	(10)%	17%	3,775	15%
Equities financing	1,383	5%	(3)%	2,705	–
Equities	3,169	(4)%	7%	6,480	8%
Other	102	750%	26%	114	N.M.
Net revenues	$ 8,184	(16)%	14%	$ 17,910	15%

Global Banking & Markets Net Revenues Highlights

- 2Q24 Investment banking fees were significantly higher YoY
  - Advisory net revenues were slightly higher
  - Equity underwriting primarily reflected an increase in convertible and initial public offerings
  - Debt underwriting primarily reflected a significant increase in leveraged finance activity
- 2Q24 FICC net revenues were higher YoY
  - FICC intermediation reflected significantly higher net revenues in interest rate products and currencies and higher net revenues in mortgages, partially offset by significantly lower net revenues in commodities and lower net revenues in credit products
  - FICC financing reflected significantly higher net revenues from mortgages and structured lending
- 2Q24 Equities net revenues were higher YoY
  - Equities intermediation reflected significantly higher net revenues in derivatives, partially offset by lower net revenues in cash products
  - Equities financing reflected significantly lower net revenues from portfolio financing, largely offset by significantly higher net revenues from prime financing

Asset & Wealth Management

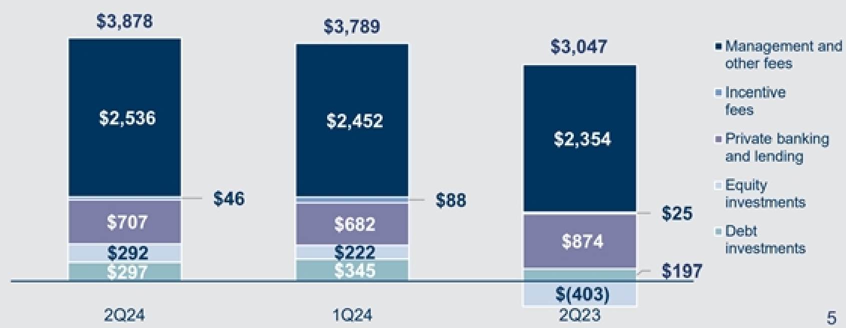
Financial Results

$ in millions	2Q24	vs. 1Q24	vs. 2Q23	2Q24 YTD	vs. 2Q23 YTD
Management and other fees:					
Asset management	$ 1,099	(1)%	7%	$ 2,212	7%
Wealth management	1,437	7%	8%	2,776	8%
Total Management and other fees	2,536	3%	8%	4,988	8%
Incentive fees	46	(48)%	84%	134	72%
Private banking and lending	707	4%	(19)%	1,389	13%
Equity investments	292	32%	N.M.	514	N.M.
Debt investments	297	(14)%	51%	642	6%
Net revenues	3,878	2%	27%	7,667	22%
Provision for credit losses	(58)	(164)%	N.M.	(80)	85%
Operating expenses	3,037	4%	(7)%	5,971	(7)%
Pre-tax earnings	$ 899	3%	N.M.	$ 1,776	380%
Net earnings	$ 700	1%	N.M.	$ 1,392	383%
Net earnings to common	$ 673	3%	N.M.	$ 1,326	489%
Average common equity	$ 26,058	(2)%	(16)%	$ 26,213	(18)%
Return on average common equity	10.3%	0.4pp	13.4pp	10.1%	8.7pp

Asset & Wealth Management Highlights

- 2Q24 net revenues were higher YoY
  - Management and other fees primarily reflected the impact of higher average AUS
  - Private banking and lending net revenues reflected the impact of the sale of the Marcus loans portfolio in 2023 (including a gain of approximately $100 million related to the sale of substantially all of the remaining Marcus loans portfolio in 2Q23)
  - Equity investments primarily reflected net gains from real estate investments compared with significant net losses in 2Q23
  - Debt investments reflected significantly lower net losses from real estate investments, partially offset by significantly lower net interest income due to a reduction in the Debt investments balance sheet
- 2Q24 YTD pre-tax margin of 23%
- 2Q24 select data[3]:
  - Total assets of $193 billion
  - Loan balance of $44 billion, of which $34 billion related to Private banking and lending
  - Net interest income of $723 million
  - Total Wealth management client assets[6] of ~$1.5 trillion

Asset & Wealth Management Net Revenues ($ in millions)



Asset & Wealth Management – Assets Under Supervision

AUS Highlights[3]

- During the quarter, AUS increased $86 billion to a record $2.93 trillion
  - Net inflows across all asset classes
  - Net market appreciation in equity assets
- Total AUS net inflows of $71 billion during the quarter, of which:
  - $45 billion of net inflows in Third-party distributed client channel
  - $17 billion of net inflows in Institutional client channel
  - $9 billion of net inflows in Wealth management client channel

AUS Rollforward[3]

$ in billions	2Q24	1Q24	2Q23
Beginning balance	$ 2,848	$ 2,812	$ 2,672
Long-term AUS net inflows / (outflows)	31	24	8
Liquidity products	40	(39)	4
Total AUS net inflows / (outflows)	71	(15)	12
Acquisitions / (dispositions)	–	–	–
Net market appreciation / (depreciation)	15	51	30
Ending balance	**$ 2,934**	$ 2,848	$ 2,714

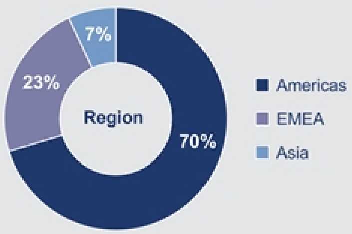
AUS by Asset Class[3]

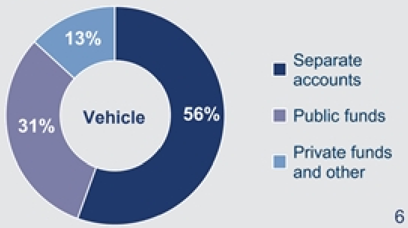
$ in billions	2Q24	1Q24	2Q23
Alternative investments	$ 314	$ 296	$ 267
Equity	735	713	627
Fixed income	1,147	1,141	1,056
Long-term AUS	2,196	2,150	1,950
Liquidity products	738	698	764
Total AUS	**$ 2,934**	$ 2,848	$ 2,714

AUS by Client Channel[3]

$ in billions	2Q24	1Q24	2Q23
Institutional	$ 1,063	$ 1,048	$ 955
Wealth management	865	845	772
Third-party distributed	1,006	955	987
Total AUS	**$ 2,934**	$ 2,848	$ 2,714

2Q24 AUS by Region and Vehicle[3]





Asset & Wealth Management – Alternative Investments

Alternative Investments Highlights[3]

- 2Q24 Management and other fees from alternative investments were $548 million, up 5% compared with 2Q23
- During the quarter, alternative investments AUS increased $18 billion to $314 billion
- 2Q24 gross third-party alternatives fundraising across strategies was $22 billion, including:
  - $9 billion in corporate equity, $4 billion in credit, $4 billion in real estate and $5 billion in hedge funds and other
  - $287 billion raised since the end of 2019
- During the quarter, on-balance sheet alternative investments declined by $3.3 billion to $40.7 billion
  - Historical principal investments[5] declined by $2.2 billion to $12.6 billion (attributed equity of $5 billion) and included $2.5 billion of loans, $3.1 billion of debt securities, $3.6 billion of equity securities and $3.4 billion of CIE investments and other

Alternative Investments AUS and Effective Fees[3]

	2Q24		
$ in billions	Average AUS		Effective Fees (bps)
Corporate equity	$	115	76
Credit		56	70
Real estate		25	54
Hedge funds and other		70	59
Funds and discretionary accounts		266	68
Advisory accounts		38	18
Total alternative investments AUS	$	304	62

On-Balance Sheet Alternative Investments[3]

$ in billions	2Q24	
Loans	$	10.2
Debt securities		9.8
Equity securities		13.5
CIE investments and other[7]		7.2
Total On-B/S alternative investments	$	40.7

$ in billions	2Q24	
Client co-invest	$	19.6
Firmwide initiatives / CRA investments		8.5
Historical principal investments[5]		12.6
Total On-B/S alternative investments	$	40.7

Historical Principal Investments Rollforward

$ in billions	2Q24	
Beginning balance	$	14.8
Net mark-ups / (mark-downs)		–
Additions		0.2
Dispositions / paydowns[8]		(2.4)
Net change	$	(2.2)
Ending balance	$	12.6

Platform Solutions

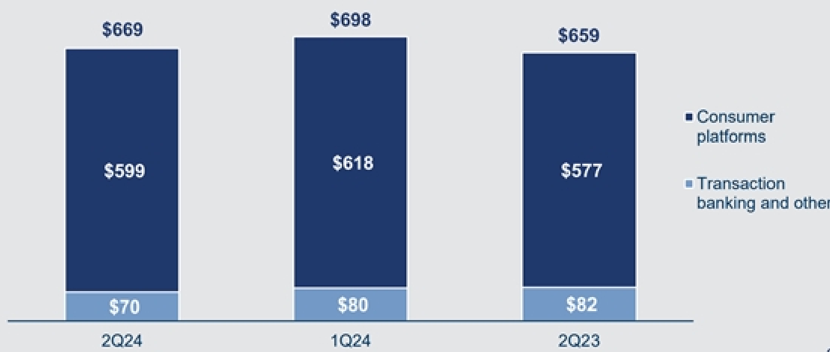
Financial Results

$ in millions	2Q24	vs. 1Q24	vs. 2Q23	2Q24 YTD	vs. 2Q23 YTD
Consumer platforms	$ 599	(3)%	4%	$ 1,217	14%
Transaction banking and other	70	(13)%	(15)%	150	(4)%
Net revenues	669	(4)%	2%	1,367	12%
Provision for credit losses	395	62%	(27)%	639	(21)%
Operating expenses	421	(26)%	(57)%	992	(38)%
Pre-tax earnings / (loss)	$ (147)	(26)%	83%	$ (264)	78%
Net earnings / (loss)	$ (115)	(25)%	83%	$ (207)	77%
Net earnings / (loss) to common	$ (120)	(21)%	82%	$ (219)	76%
Average common equity	$ 4,347	(8)%	8%	$ 4,552	15%
Return on average common equity	(11.0)%	(2.6)pp	55.8pp	(9.6)%	37.1pp

Platform Solutions Highlights

- 2Q24 net revenues were slightly higher YoY
  - Consumer platforms reflected higher average credit card balances and higher average deposit balances, largely offset by the impact of the sale of GreenSky in 1Q24
  - Transaction banking and other reflected lower average deposit balances
- 2Q24 provision for credit losses of $395 million reflected net provisions related to the credit card portfolio (driven by net charge-offs)
- 2Q24 select data[3]:
  - Total assets of $61 billion
  - Loan balance of $17 billion
  - Net interest income of $704 million

Platform Solutions Net Revenues ($ in millions)

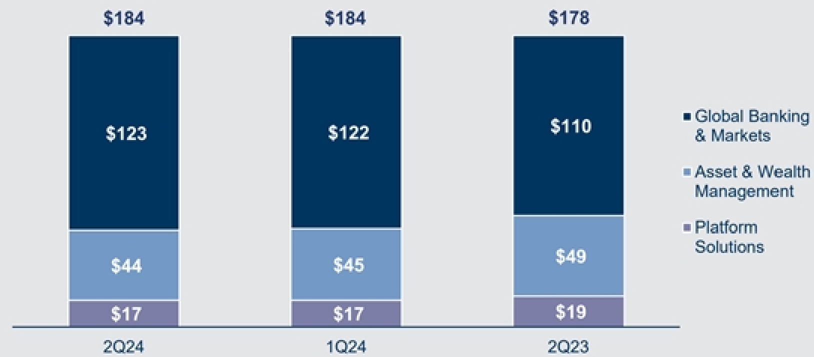


Loans and Net Interest Income

Loans and Net Interest Income Highlights[3]

- 2Q24 loans were unchanged QoQ
  - Gross loans by type: $180 billion - amortized cost, $6 billion - fair value, $3 billion - held for sale
  - Average loans of $184 billion
  - Total allowance for loan losses and losses on lending commitments was $5.46 billion ($4.81 billion for funded loans)
    - $3.07 billion for wholesale loans, $2.39 billion for consumer loans
  - Net charge-offs of $359 million for an annualized net charge-off rate of 0.8%
    - 0.0% for wholesale loans, 8.4% for consumer loans
- 2Q24 net interest income increased 33% YoY, reflecting an increase in higher-yielding assets and a shift towards non-interest-bearing liabilities
  - 2Q24 average interest-earning assets of $1.56 trillion

Loans by Segment[3] ($ in billions)



Loans by Type[3]

$ in billions	2Q24	1Q24	2Q23
Corporate	$ 35	$ 36	$ 38
Commercial real estate	27	27	28
Residential real estate	24	24	24
Securities-based lending	15	14	15
Other collateralized lending	67	67	54
Installment	–	–	5
Credit cards	19	19	17
Other	2	2	2
Allowance for loan losses	(5)	(5)	(5)
Total loans	$ 184	$ 184	$ 178

Metrics

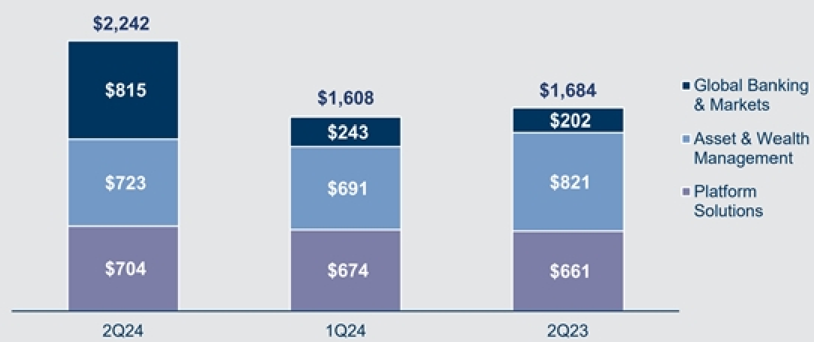
2.7%
ALLL to Total Gross Loans, at Amortized Cost

1.5%
ALLL to Gross Wholesale Loans, at Amortized Cost

13.5%
ALLL to Gross Consumer Loans, at Amortized Cost

~80%
Gross Loans Secured

Net Interest Income by Segment ($ in millions)



Expenses

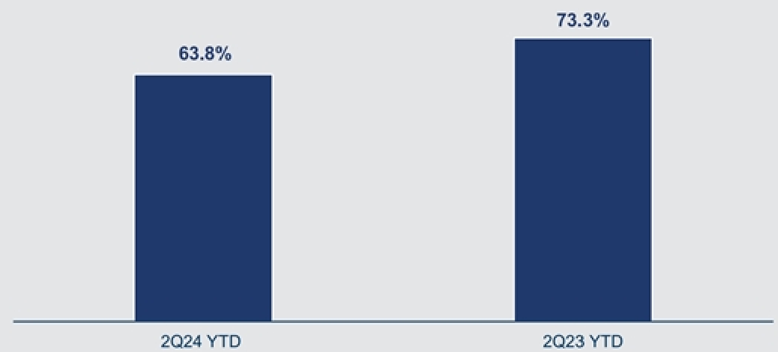
Financial Results

$ in millions	2Q24	vs. 1Q24	vs. 2Q23	2Q24 YTD	vs. 2Q23 YTD
Compensation and benefits	$ 4,240	(8)%	17%	$ 8,825	14%
Transaction based	1,654	10%	19%	3,151	13%
Market development	153	–	5%	306	(4)%
Communications and technology	500	6%	4%	970	2%
Depreciation and amortization	646	3%	(59)%	1,273	(50)%
Occupancy	244	(1)%	(4)%	491	(5)%
Professional fees	393	2%	–	777	–
Other expenses	703	1%	4%	1,398	6%
Total operating expenses	**$ 8,533**	(1)%	–	**$ 17,191**	1%
Provision for taxes	$ 873	(21)%	68%	$ 1,978	55%
Effective Tax Rate				***21.6%***	*(0.7)pp*

Expense Highlights

- 2Q24 total operating expenses were essentially unchanged YoY
  - Non-compensation expenses were lower, reflecting:
    - 2Q23 impairment of goodwill related to Consumer platforms (in depreciation and amortization)
    - Significantly lower impairments related to consolidated real estate investments (in depreciation and amortization)
    - Partially offset by higher transaction based expenses
  - Compensation and benefits expenses were higher, reflecting improved operating performance
- 2Q24 YTD effective income tax rate was 21.6%, up from 21.1% for 1Q24, primarily due to a decrease in the impact of permanent tax benefits

Efficiency Ratio[3]



Capital and Balance Sheet

Capital and Balance Sheet Highlights[3]

- Standardized CET1 capital ratio increased QoQ, primarily reflecting a decrease in credit RWAs
- Advanced CET1 capital ratio decreased QoQ, primarily reflecting an increase in credit RWAs
- As of October 1, 2024, the firm's Standardized CET1 capital ratio requirement will be 13.9%, reflecting an SCB of 6.4% (an increase of 90bps from the current SCB of 5.5%)
- Returned $4.43 billion of capital to common shareholders during the quarter
  - 8.0 million common shares repurchased for a total cost of $3.50 billion
  - $929 million of common stock dividends
- Increased the quarterly dividend from $2.75 to $3.00 per common share in 3Q24
- Deposits of $433 billion consisted of consumer $175 billion, private bank $94 billion, transaction banking $61 billion, brokered CDs $41 billion, deposit sweep programs $32 billion and other $30 billion
- BVPS increased 1.9% QoQ, driven by net earnings

Capital[3]

	2Q24	1Q24	4Q23
Standardized CET1 capital ratio	**14.8%**	14.6%	14.4%
Advanced CET1 capital ratio	**15.7%**	15.9%	14.9%
Supplementary leverage ratio (SLR)	**5.4%**	5.4%	5.5%

Selected Balance Sheet Data[3]

$ in billions	2Q24	1Q24	4Q23
Total assets	**$ 1,653**	$ 1,698	$ 1,642
Deposits	**$ 433**	$ 441	$ 428
Unsecured long-term borrowings	**$ 235**	$ 234	$ 242
Shareholders' equity	**$ 119**	$ 118	$ 117
Average GCLA	**$ 424**	$ 423	$ 414

Book Value

In millions, except per share amounts	2Q24	1Q24	4Q23
Basic shares[3]	**326.2**	334.3	337.1
Book value per common share	**$ 327.13**	$ 321.10	$ 313.56
Tangible book value per common share[1]	**$ 306.02**	$ 300.40	$ 292.52

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, 2023.

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 or contraction, interest rate and inflation trends and volatility, (ii) the timing, profitability, benefits and other prospective aspects of business initiatives and the achievability of targets and goals, (iii) the future state of the firm's liquidity and regulatory capital ratios (including the firm's stress capital buffer and G-SIB buffer, and the potential impact of changes to U.S. regulatory capital rules), (iv) the firm's prospective capital distributions (including dividends and repurchases), (v) the firm's future effective income tax rate, (vi) the firm's Investment banking fees backlog and future results, (vii) the firm's planned 2024 benchmark debt issuances, (viii) the impact of Russia's invasion of Ukraine and related sanctions and other developments and the impact of the conflict in the Middle East on the firm's business, results and financial position, and (ix) the firm's ability to sell, and the terms of any proposed or pending sale of, Asset & Wealth Management historical principal investments and the firm's ability to transition the GM credit card are forward-looking statements. Statements regarding estimated GDP growth or contraction, interest rate and inflation trends and volatility are subject to the risk that actual GDP growth or contraction, interest rate and inflation trends and volatility may differ, possibly materially, due to, among other things, changes in general economic conditions and monetary and fiscal policy. Statements about the timing, profitability, benefits and other prospective aspects of business initiatives and the achievability of targets and goals are based on the firm's current expectations regarding the firm's ability to effectively 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 (including dividends and repurchases), 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, including due to, among other things, potential future changes to regulatory capital rules, which may not be what the firm expects. 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 tax authorities. Statements about the firm's Investment banking fees backlog and future advisory and capital market results are subject to the risk that advisory and capital market activity may not increase as the firm expects or 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 those in Ukraine and the Middle East, 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 2024 benchmark debt issuances are subject to the risk that actual issuances may differ, possibly materially, due to changes in market conditions, business opportunities or the firm's funding needs. Statements about the impact of Russia's invasion of Ukraine and related sanctions and other developments and the impact of the conflict in the Middle East on the firm's business, results and financial position are subject to the risks that hostilities may escalate and expand, that sanctions may increase and that the actual impact may differ, possibly materially, from what is currently expected. Statements about the proposed or pending sales of Asset & Wealth Management historical principal investments are subject to the risks that buyers may not bid on these assets or bid at levels, or with terms, that are unacceptable to the firm, and that the performance of these activities may deteriorate as a result of the proposed and pending sales, and statements about the process to transition the GM credit card are subject to the risk that a transaction may not close on the anticipated timeline or at all, including due to a failure to obtain requisite regulatory approvals.

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, 2024	SIX MONTHS ENDED JUNE 30, 2024	JUNE 30, 2024	MARCH 31, 2024	DECEMBER 31, 2023
Total shareholders' equity	$ 118,842	$ 118,056	$ 119,463	$ 118,546	$ 116,905
Preferred stock	(12,366)	(11,867)	(12,753)	(11,203)	(11,203)
Common shareholders' equity	106,476	106,189	106,710	107,343	105,702
Goodwill	(5,895)	(5,899)	(5,893)	(5,897)	(5,916)
Identifiable intangible assets	(1,006)	(1,071)	(992)	(1,021)	(1,177)
Tangible common shareholders' equity	$ 99,575	$ 99,219	$ 99,825	$ 100,425	$ 98,609

2. Dealogic – January 1, 2024 through June 30, 2024.

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, 2024: (i) Investment banking fees backlog – see "Results of Operations – Global Banking & Markets," (ii) assets under supervision (AUS) – see "Results of Operations – Asset & Wealth Management – 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 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, 2024: (i) interest-earning assets – see "Statistical Disclosures – Distribution of Assets, Liabilities and Shareholders' Equity" and (ii) risk-based capital ratios and the supplementary leverage ratio – see Note 20 "Regulation and Capital Adequacy."

   Represents a preliminary estimate for the second quarter of 2024 for the firm's assets under supervision, capital ratios, risk-weighted assets, supplementary leverage ratio, balance sheet data and global core liquid assets. These may be revised in the firm's Quarterly Report on Form 10-Q for the period ended June 30, 2024.

4. Includes selected items that the firm has sold or is selling related to the narrowing of the firm's ambitions in consumer-related activities and related to the transitioning of Asset & Wealth Management to a less capital-intensive business.

   In 2Q24, the FDIC notified banks subject to the special assessment fee of the updated estimated cost to the Deposit Insurance Fund resulting from the closures in 2023 of Silicon Valley Bank and Signature Bank. As a result, the firm recognized an incremental pre-tax expense of $19 million.

   Net earnings reflects the 2Q24 and 2Q24 YTD effective income tax rate for the respective segment of each item.

Footnotes - Continued

5. Includes consolidated investment entities (CIEs) and other legacy investments the firm intends to exit over the medium term (refers to a 3-5 year time horizon from year-end 2022).
6. Consists of AUS, brokerage assets and Marcus deposits.
7. Includes CIEs and other investments. CIEs are generally accounted for at historical cost less depreciation. Substantially all of the firm's CIEs are engaged in commercial real estate investment activities. Assets held by CIEs of $4 billion as of June 30, 2024 were funded with liabilities of approximately $2 billion as of June 30, 2024. Substantially all such liabilities are nonrecourse, thereby reducing the firm's equity at risk.
8. Includes approximately $0.2 billion of investments that were transferred from historical principal investments to client co-invest.