Third Quarter 2021
Earnings Results Presentation

October 15, 2021

Results Snapshot

Net Revenues	
3Q21	$13.61 billion
3Q21 YTD	$46.70 billion

Net Earnings	
3Q21	$5.38 billion
3Q21 YTD	$17.70 billion

EPS	
3Q21	$14.93
3Q21 YTD	$48.59

Annualized ROE[1]	
3Q21	22.5%
3Q21 YTD	25.7%

Annualized ROTE[1]	
3Q21	23.8%
3Q21 YTD	27.2%

Book Value Per Share	
3Q21	$277.25
YTD Growth	17.4%

Highlights

- 3Q21 YTD net revenues, net earnings & EPS each surpassed previous full year records
- Consumer & Wealth Management produced net revenues of over $2 billion for the first time
- Record Financial advisory net revenues
  #1 in M&A and Equity and equity-related offerings[2]
- Record Firmwide AUS[3,4] of $2.37 trillion
  Record Firmwide Management and other fees of $1.95 billion
- Global Markets generated net revenues of over $5 billion
  Record Equity financing and 2nd highest FICC financing
- Announced acquisitions of NN Investment Partners and GreenSky accelerate strategy to drive higher, more durable returns

Macro Perspectives

Macro Factors

- Continued economic recovery amid vaccination progress
- Increased likelihood of tightening monetary policy in the near-term, reflecting inflationary pressures
- Lack of progress on U.S. public policy
- Ongoing geopolitical risks

Economic Fundamentals

Economic Growth Expected in 2022		
2022 GDP Growth:	U.S. +4.0%	Global +4.6%
Relatively Solid Fundamentals in 3Q21		
Declining U.S. Unemployment	Moderating, But Still Elevated Inflation	Continued Strong CEO Confidence

Stable, Near-Record Equity Markets

S&P 500: Roughly flat QoQ
MSCI World: -1% QoQ

Higher Government Bond Yields

10-Yr UST: ~+10bps QoQ
10-Yr U.K. Gilt: ~+30bps QoQ

Range-Bound Volatility

Avg. VIX: +2% QoQ
Avg. CVIX: -5% QoQ
Avg. MOVE: +5% QoQ

2022 estimated real gross domestic product (GDP) growth per Goldman Sachs Research

Financial Overview

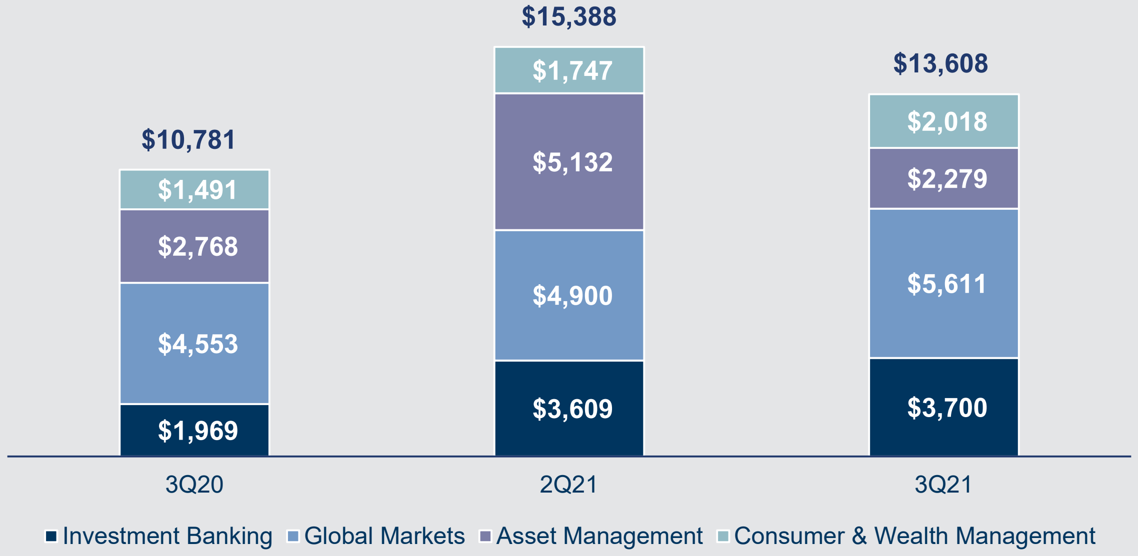
Financial Results

$ in millions, except per share amounts	3Q21	vs. 2Q21	vs. 3Q20	3Q21 YTD	vs. 3Q20 YTD
Investment Banking	$ 3,700	3%	88%	$ 11,080	63%
Global Markets	5,611	15%	23%	18,092	7%
Asset Management	2,279	-56%	-18%	12,025	152%
Consumer & Wealth Management	2,018	16%	35%	5,503	27%
Net revenues	**$ 13,608**	-12%	26%	**$ 46,700**	42%
Provision for credit losses	175	N.M.	-37%	13	-100%
Operating expenses	6,591	-24%	6%	24,668	7%
Pre-tax earnings	**6,842**	–	59%	**22,019**	217%
Net earnings	5,378	-2%	60%	17,700	257%
Net earnings to common	**$ 5,284**	-1%	63%	**$ 17,342**	281%
Diluted EPS	**$ 14.93**	-1%	66%	**$ 48.59**	284%
ROE[1]	**22.5%**	-1.2pp	6.3pp	**25.7%**	18.1pp
ROTE[1]	**23.8%**	-1.3pp	6.5pp	**27.2%**	19.1pp
Efficiency Ratio[3]	**48.4%**	-7.7pp	-9.1pp	**52.8%**	-17.5pp

Financial Overview Highlights

- 3Q21 results included EPS of $14.93 and ROE of 22.5%
  - 3Q21 net revenues were significantly higher YoY, reflecting significantly higher net revenues in Investment Banking, Global Markets and Consumer & Wealth Management, partially offset by lower net revenues in Asset Management
  - 3Q21 provision for credit losses primarily reflected portfolio growth (primarily in credit cards)
  - 3Q21 operating expenses were higher YoY, primarily due to higher technology expenses, professional fees and transaction based expenses, partially offset by significantly lower net provisions for litigation and regulatory proceedings
- Strong 3Q21 YTD results included EPS of $48.59 and ROE of 25.7%

Net Revenues by Segment ($ in millions)



Investment Banking

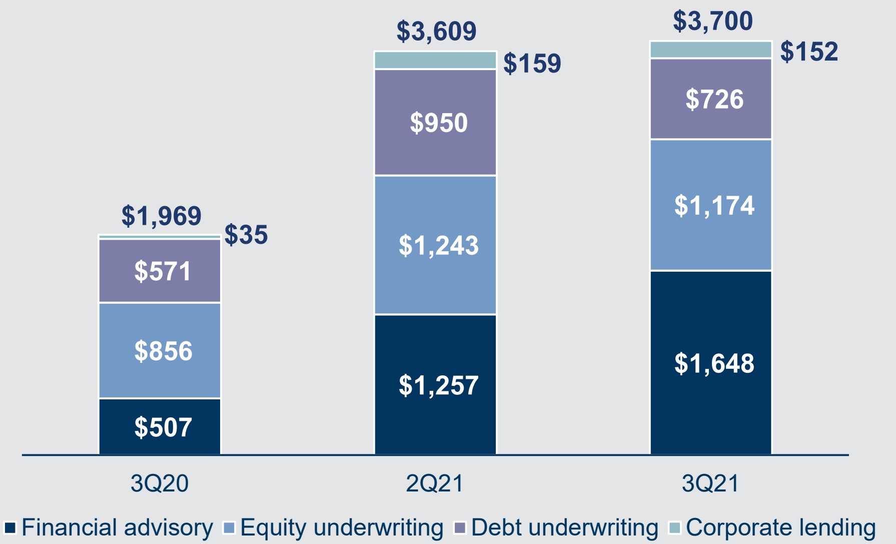
Financial Results

$ in millions	3Q21	vs. 2Q21	vs. 3Q20	3Q21 YTD	vs. 3Q20 YTD
Financial advisory	$ 1,648	31%	225%	$ 4,022	104%
Equity underwriting	1,174	-6%	37%	3,986	74%
Debt underwriting	726	-24%	27%	2,556	19%
Underwriting	1,900	-13%	33%	6,542	48%
Corporate lending	152	-4%	334%	516	29%
Net revenues	3,700	3%	88%	11,080	63%
Provision for credit losses	41	N.M.	-76%	(229)	N.M.
Operating expenses	1,343	-31%	26%	5,161	4%
Pre-tax earnings	$ 2,316	32%	217%	$ 6,148	N.M.
Net earnings	$ 1,831	30%	290%	$ 4,942	N.M.
Net earnings to common	$ 1,818	31%	302%	$ 4,890	N.M.
Average common equity	$ 10,346	6%	-8%	$ 10,201	-9%
Return on average common equity	70.3%	13.4pp	54.3pp	63.9%	62.3pp

Investment Banking Highlights

- 3Q21 net revenues were significantly higher YoY
  - Financial advisory net revenues were a record and reflected an increase in completed mergers and acquisitions volumes
  - Underwriting net revenues reflected significantly higher net revenues in both Equity underwriting (primarily driven by private placements, convertible offerings and IPOs) and Debt underwriting (reflecting an increase in leveraged finance activity)
  - Corporate lending net revenues primarily reflected net gains related to middle-market lending activities
  - Overall backlog[3] remained at an elevated level and significantly higher vs. year-end, despite decreasing vs. a record level at 2Q21

Investment Banking Net Revenues ($ in millions)



Global Markets

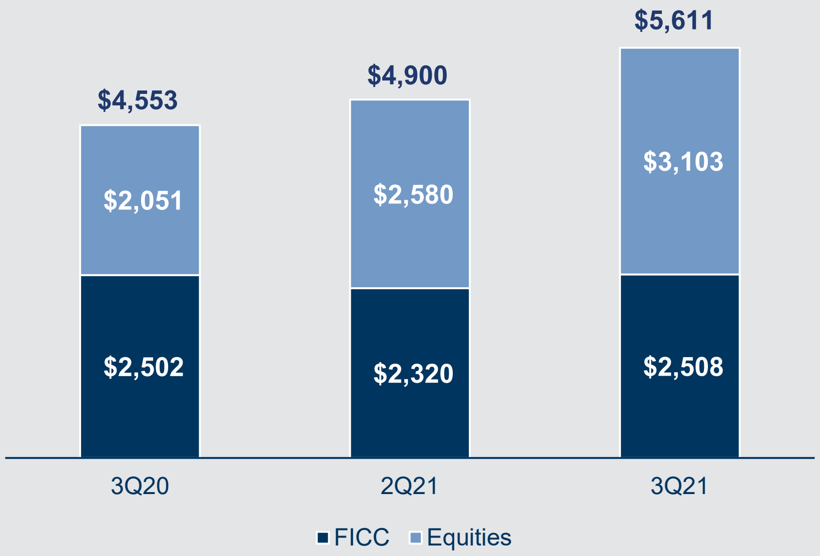
Financial Results

$ in millions	3Q21	vs. 2Q21	vs. 3Q20	3Q21 YTD	vs. 3Q20 YTD
FICC	$ 2,508	8%	–	$ 8,721	-10%
Equities	3,103	20%	51%	9,371	30%
Net revenues	5,611	15%	23%	18,092	7%
Provision for credit losses	(24)	N.M.	N.M.	(30)	N.M.
Operating expenses	2,794	-17%	10%	10,352	-2%
Pre-tax earnings	$ 2,841	88%	40%	$ 7,770	28%
Net earnings	$ 2,244	87%	18%	$ 6,246	44%
Net earnings to common	$ 2,190	95%	21%	$ 6,041	48%
Average common equity	$ 46,959	6%	18%	$ 44,067	9%
Return on average common equity	18.7%	8.6pp	0.5pp	18.3%	4.9pp

Global Markets Highlights

- 3Q21 net revenues were significantly higher YoY
  - — FICC net revenues were essentially unchanged, reflecting significantly higher financing net revenues, offset by lower intermediation net revenues
  - — Equities net revenues reflected significantly higher financing and intermediation net revenues
- 3Q21 operating environment was characterized by solid client activity levels, generally range-bound volatility and supportive equity markets

Global Markets Net Revenues ($ in millions)



Global Markets – FICC & Equities

Goldman Sachs

FICC Net Revenues

$ in millions	3Q21	vs. 2Q21	vs. 3Q20	3Q21 YTD	vs. 3Q20 YTD
FICC intermediation	$ 1,995	5%	-8%	$ 7,343	-14%
FICC financing	513	21%	55%	1,378	14%
FICC	$ 2,508	8%	–	$ 8,721	-10%

Equities Net Revenues

$ in millions	3Q21	vs. 2Q21	vs. 3Q20	3Q21 YTD	vs. 3Q20 YTD
Equities intermediation	$ 1,920	9%	31%	$ 6,271	21%
Equities financing	1,183	45%	102%	3,100	56%
Equities	$ 3,103	20%	51%	$ 9,371	30%

FICC Highlights

- 3Q21 net revenues were essentially unchanged YoY
  - FICC intermediation net revenues reflected significantly lower net revenues in interest rate products, credit products and mortgages, partially offset by significantly higher net revenues in commodities and higher net revenues in currencies
  - FICC financing net revenues primarily reflected higher mortgage lending

Equities Highlights

- 3Q21 net revenues were significantly higher YoY
  - Equities intermediation net revenues reflected significantly higher net revenues in both derivatives and cash products
  - Equities financing net revenues were a record and reflected increased client activity, including higher average client balances

Asset Management

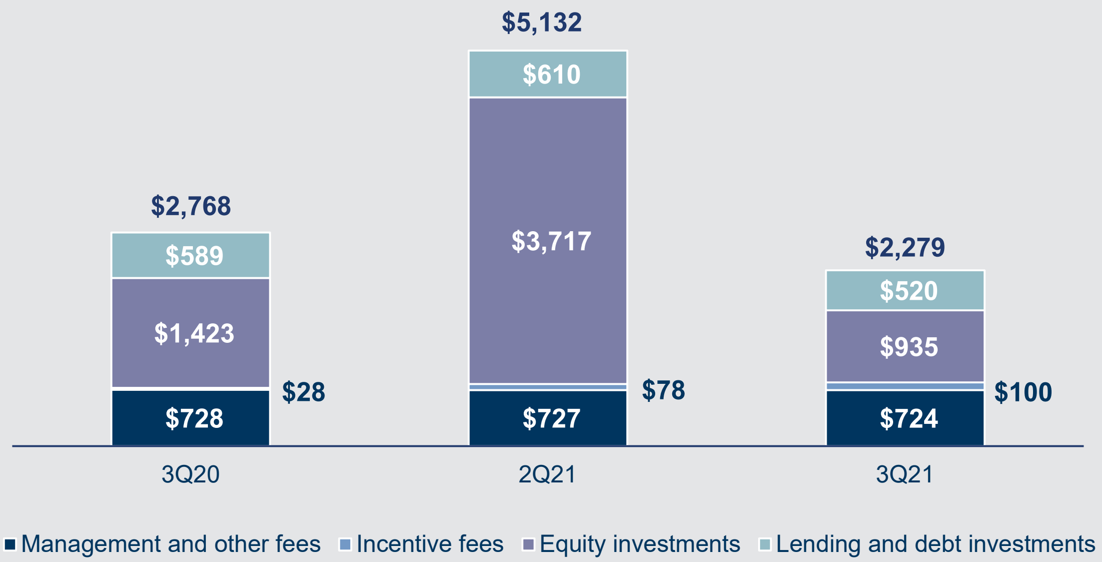
Financial Results

$ in millions	3Q21	vs. 2Q21	vs. 3Q20	3Q21 YTD	vs. 3Q20 YTD
Management and other fees	$ 724	–	-1%	$ 2,144	4%
Incentive fees	100	28%	257%	220	2%
Equity investments	935	-75%	-34%	7,772	234%
Lending and debt investments	520	-15%	-12%	1,889	949%
Net revenues	2,279	-56%	-18%	12,025	152%
Provision for credit losses	10	N.M.	-86%	(2)	N.M.
Operating expenses	823	-58%	-39%	4,656	20%
Pre-tax earnings	$ 1,446	-56%	8%	$ 7,371	N.M.
Net earnings	$ 1,115	-57%	30%	$ 5,925	N.M.
Net earnings to common	$ 1,096	-58%	31%	$ 5,853	N.M.
Average common equity	$ 25,788	1%	29%	$ 25,294	24%
Return on average common equity	17.0%	(23.8)pp	0.2pp	30.9%	29.1pp

Asset Management Highlights

- 3Q21 net revenues were lower YoY
  - Management and other fees primarily reflected higher fee waivers on money market funds, offset by the impact of higher average AUS
  - Incentive fees were driven by harvesting
  - Equity investments net revenues reflected significant net losses from investments in public equities during the quarter compared with net gains in 3Q20, partially offset by significantly higher net gains from investments in private equities
    - Private: 3Q21 ~$1,755 million, compared to 3Q20 ~$640 million
    - Public: 3Q21 ~$(820) million, compared to 3Q20 ~$780 million
  - Lending and debt investments net revenues reflected lower net gains from investments in debt instruments

Asset Management Net Revenues ($ in millions)



Asset Management – Asset Mix

Equity Investments of $20 billion[4]

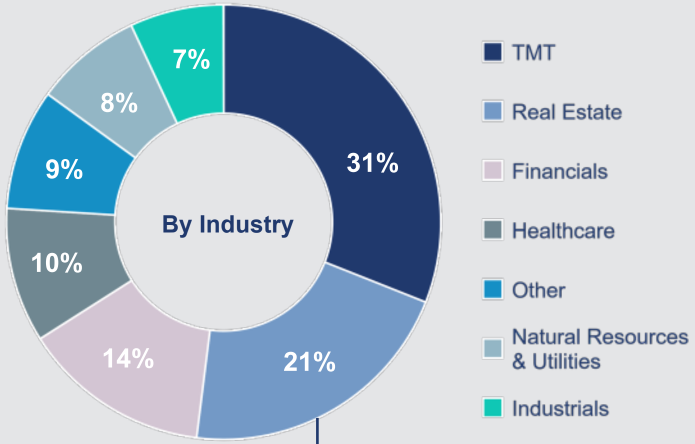
$16 Billion Private, $4 Billion Public

By Vintage

41%
2018-thereafter
34%
2015-2017
25%
2014 or earlier

By Region

57%
Americas
20%
Asia
23%
EMEA



Real Estate: Mixed Use 6%, Office 4%, Multifamily 4%, Other 7%

Consolidated Investment Entities[5] of $17 billion[4]

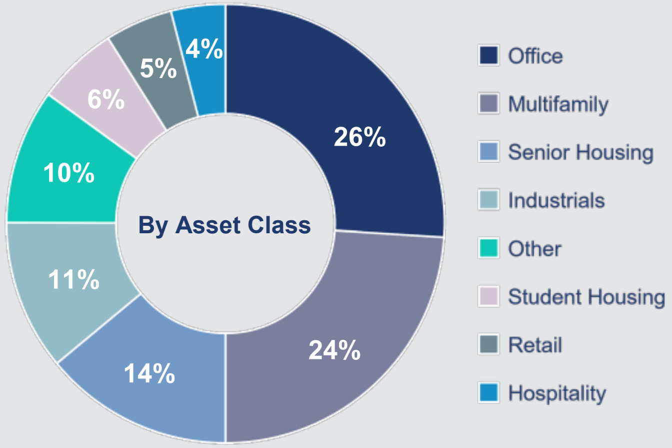
Funded with liabilities of ~$9 billion[5]

By Vintage

72%
2018-thereafter
26%
2015-2017
2%
2014 or earlier

By Region

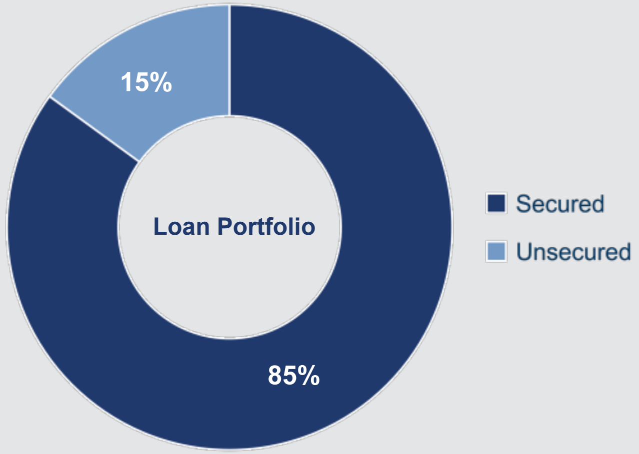
63%
Americas
12%
Asia
25%
EMEA



Lending and Debt Investments of $30 billion[4]

$16 billion
Loans

$14 billion
Debt investments

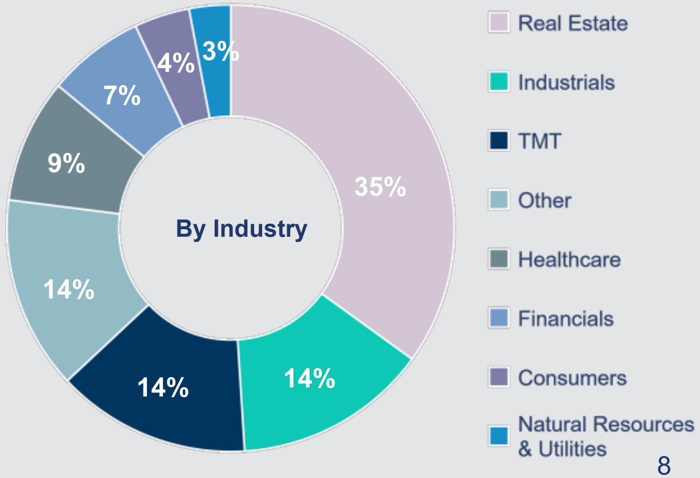


By Accounting Classification

16%
Loans at FV/Held for sale
37%
Loans at amortized cost
47%
Debt investments at FV

By Region

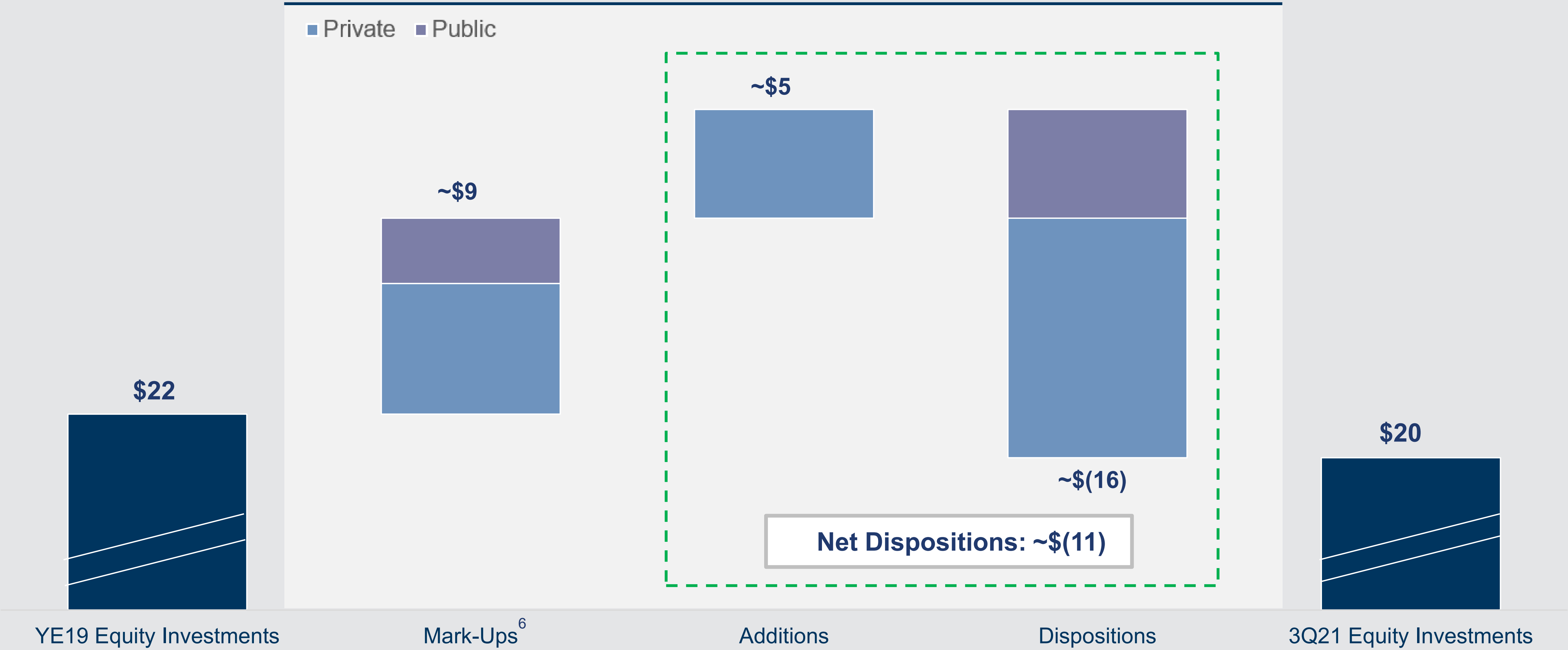
48%
Americas
19%
Asia
33%
EMEA



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

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

Rollforward *($ in billions)*



Consumer & Wealth Management

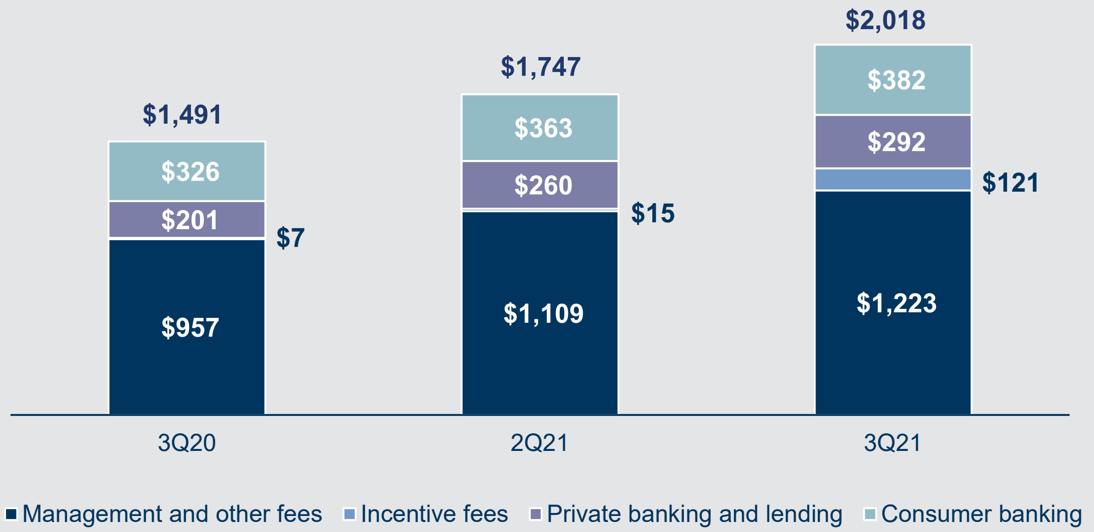
Financial Results

$ in millions	3Q21	vs. 2Q21	vs. 3Q20	3Q21 YTD	vs. 3Q20 YTD
Management and other fees	$ 1,223	10%	28%	$ 3,409	19%
Incentive fees	121	707%	N.M.	162	88%
Private banking and lending	292	12%	45%	816	52%
Wealth management	1,636	18%	40%	4,387	26%
Consumer banking	382	5%	17%	1,116	29%
Net revenues	2,018	16%	35%	5,503	27%
Provision for credit losses	148	124%	185%	274	-49%
Operating expenses	1,631	19%	32%	4,499	22%
Pre-tax earnings	$ 239	-23%	18%	$ 730	475%
Net earnings	$ 188	-25%	38%	$ 587	545%
Net earnings to common	$ 180	-25%	43%	$ 558	800%
Average common equity	$ 10,740	3%	26%	$ 10,475	36%
Return on average common equity	6.7%	(2.5)pp	0.8pp	7.1%	6.0pp

Consumer & Wealth Management Highlights

- 3Q21 net revenues were a record and significantly higher YoY
  - Wealth management net revenues primarily reflected the impact of higher average AUS, significantly higher Incentive fees (due to harvesting) and higher loan balances
  - Consumer banking net revenues reflected higher credit card and deposit balances
- 3Q21 provision for credit losses reflected growth in credit cards

Consumer & Wealth Management Net Revenues ($ in millions)



Asset Management and Consumer & Wealth Management Details

Firmwide Assets Under Supervision[3,4]

$ in billions	3Q21	2Q21	3Q20
Asset Management	$ **1,678**	$ 1,633	$ 1,461
Consumer & Wealth Management	**694**	672	575
Firmwide AUS	$ **2,372**	$ 2,305	$ 2,036

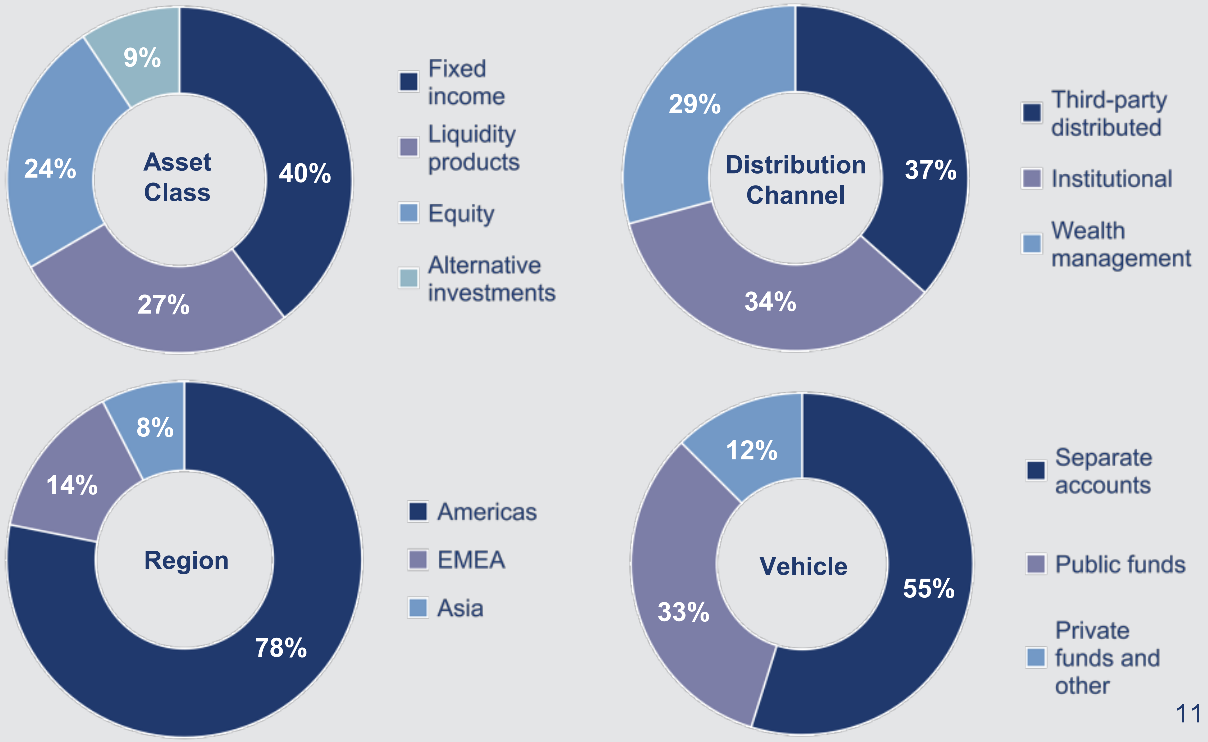
Firmwide Management and Other Fees/Incentive Fees

$ in millions	3Q21	vs. 2Q21	vs. 3Q20	3Q21 YTD	vs. 3Q20 YTD
Asset Management	$ **724**	–	-1%	$ **2,144**	4%
Consumer & Wealth Management	**1,223**	10%	28%	**3,409**	19%
Total Management and other fees	$ **1,947**	6%	16%	$ **5,553**	13%
Asset Management	$ **100**	28%	257%	$ **220**	2%
Consumer & Wealth Management	**121**	707%	N.M.	**162**	88%
Total Incentive fees	$ **221**	138%	531%	$ **382**	26%

Highlights[3,4]

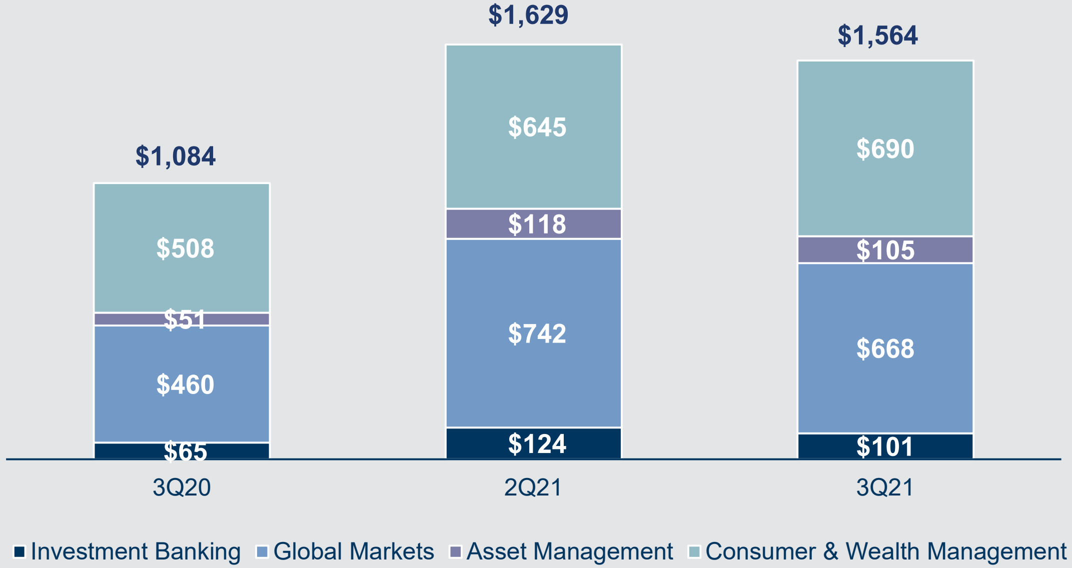
- Firmwide AUS increased $67 billion during the quarter to a record $2.37 trillion, as Asset Management AUS increased $45 billion and Consumer & Wealth Management AUS increased $22 billion
  - Long-term net inflows of $49 billion, reflecting increases across asset classes
  - Liquidity products net inflows of $17 billion
  - Net market appreciation of $1 billion
- Firmwide Management and other fees increased 16% YoY to a record $1.95 billion

3Q21 AUS Mix[3,4]



Net Interest Income and Loans

Net Interest Income by Segment ($ in millions)



Loans[4]

$ in billions	3Q21	2Q21	3Q20
Corporate	**$ 54**	$ 48	$ 52
Wealth management	**42**	40	30
Commercial real estate	**22**	20	18
Residential real estate	**13**	12	5
Installment	**3**	3	4
Credit cards	**6**	5	3
Other	**6**	6	4
Allowance for loan losses	**(3)**	(3)	(4)
Total Loans	**$ 143**	$ 131	$ 112

Metrics

2.6%
ALLL to Total Gross Loans, at Amortized Cost

1.8%
ALLL to Gross Wholesale Loans, at Amortized Cost

12.4%
ALLL to Gross Consumer Loans, at Amortized Cost

Net Interest Income Highlights

- 3Q21 net interest income increased 44% YoY
- The YoY increase in net interest income reflected lower funding expenses due to a continued shift to lower cost deposit funding and an increase in interest-earning assets

Lending Highlights

- Total loans increased $12 billion, up 9% QoQ, reflecting increases across the portfolio
- Total allowance was $4.17 billion (including $3.33 billion for funded loans), slightly higher QoQ
  - $2.78 billion for wholesale loans, $1.39 billion for consumer loans
- Provision for credit losses of $175 million in 3Q21, down from $278 million in 3Q20
- 3Q21 net charge-offs of $76 million for an annualized net charge-off rate of 0.2%, unchanged QoQ
  - Wholesale annualized net charge-off rate of 0.1%, up 10bps QoQ
  - Consumer annualized net charge-off rate of 1.6%, down 120bps QoQ

Expenses

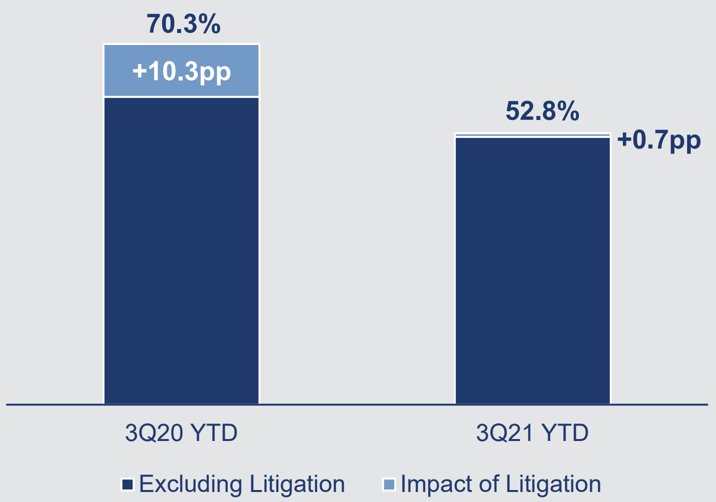
Financial Results

$ in millions	3Q21	vs. 2Q21	vs. 3Q20	3Q21 YTD	vs. 3Q20 YTD
Compensation and benefits	$ 3,167	-40%	2%	$ 14,473	34%
Transaction based	1,139	1%	13%	3,520	15%
Market development	165	43%	136%	360	15%
Communications and technology	397	7%	17%	1,143	14%
Depreciation and amortization	509	-2%	9%	1,527	9%
Occupancy	239	-1%	2%	727	3%
Professional fees	433	26%	45%	1,137	19%
Other expenses	542	-18%	-18%	1,781	-63%
Total operating expenses	$ 6,591	-24%	6%	$ 24,668	7%
Provision for taxes	$ 1,464	8%	57%	$ 4,319	118%
Effective Tax Rate				*19.6%*	*-9.0pp*

Expense Highlights

- 3Q21 total operating expenses increased YoY
  - Non-compensation expenses up 11%, reflecting:
    - Higher technology expenses, professional fees, transaction based expenses and market development expenses
    - Significantly lower net provisions for litigation and regulatory proceedings
  - Compensation and benefits expenses up 2%
- 3Q21 YTD efficiency ratio of 52.8% compared with 70.3% in 3Q20 YTD
- 3Q21 YTD effective income tax rate was 19.6%, up from 18.8% for the first half of 2021, primarily due to a decrease in the impact of tax benefits and changes in the geographic mix of earnings

Efficiency Ratio[3]



Capital and Balance Sheet

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Capital[3,4]

$ in billions	3Q21	2Q21	3Q20
Common Equity Tier 1 (CET1) capital	**$ 93.3**	$ 89.4	$ 77.5
Standardized RWAs[7]	**$ 664**	$ 621	$ 535
Standardized CET1 capital ratio[7]	**14.1%**	14.4%	14.5%
Advanced RWAs	**$ 672**	$ 667	$ 600
Advanced CET1 capital ratio	**13.9%**	13.4%	12.9%
Supplementary leverage ratio (SLR)	**5.6%**	5.5%	6.8%

Capital and Balance Sheet Highlights

- Standardized CET1 capital ratio decreased QoQ, due to higher credit RWAs[7]
- Advanced CET1 capital ratio increased QoQ, due to an increase in CET1 capital reflecting net earnings in excess of share repurchases and dividends
- Returned $1.70 billion of capital to common shareholders during the quarter
  - — Repurchased 2.5 million common shares for a total cost of $1.00 billion[3]
  - — Paid $700 million in common stock dividends
- The firm's balance sheet increased $55 billion QoQ, reflecting client demand
  - — Deposits increased $27 billion QoQ, reflecting an increase across channels
- BVPS increased 4.7% QoQ, driven by net earnings

Selected Balance Sheet Data[4]

$ in billions	3Q21	2Q21	3Q20
Total assets	**$ 1,443**	$ 1,388	$ 1,132
Deposits	**$ 333**	$ 306	$ 261
Unsecured long-term borrowings	**$ 243**	$ 239	$ 214
Shareholders' equity	**$ 106**	$ 102	$ 93
Average GCLA[3]	**$ 356**	$ 329	$ 302

Book Value

In millions, except per share amounts	3Q21	2Q21	3Q20
Basic shares[3]	**347.5**	349.9	356.0
Book value per common share	**$ 277.25**	$ 264.90	$ 228.78
Tangible book value per common share[1]	**$ 263.37**	$ 251.02	$ 214.84

Cautionary Note Regarding Forward-Looking Statements

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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, 2020.

Information regarding the firm’s assets under supervision, capital ratios, risk-weighted assets, supplementary leverage ratio, balance sheet data and global core liquid assets (GCLA) consists of preliminary estimates. These estimates are forward-looking statements and are subject to change, possibly materially, as the firm completes its financial statements. Statements regarding (i) estimated GDP growth and inflation trends, (ii) the impact of the COVID-19 pandemic on the firm’s business, results, financial position and liquidity, (iii) the timing, profitability, benefits and other prospective aspects of business initiatives and the achievability of medium- and long-term targets and goals, (iv) the future state of the firm’s liquidity and regulatory capital ratios, (v) the firm’s prospective capital distributions (including dividends and repurchases), (vi) the firm’s future effective income tax rate, (vii) the firm’s investment banking transaction backlog, (viii) the firm’s planned 2021 debt benchmark issuances, and (ix) the firm’s announced acquisitions of the General Motors co-branded credit card portfolio, NN Investment Partners and GreenSky, Inc. (“GreenSky”) are forward-looking statements. Statements regarding estimated GDP growth and inflation trends are subject to the risk that actual GDP growth and inflation trends 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, profitability, benefits and other prospective aspects of business initiatives and the achievability of medium and long-term targets and goals are based on the firm’s current expectations regarding the firm’s ability to implement these initiatives and achieve these targets and goals and may change, possibly materially, from what is currently expected. Statements about the future state of the firm’s liquidity and regulatory capital ratios, as well as its prospective capital distributions, are subject to the risk that the firm’s actual liquidity, regulatory capital ratios and capital distributions may differ, possibly materially, from what is currently expected. Statements about the firm’s future effective income tax rate are subject to the risk that the firm’s future effective income tax rate may differ from the anticipated rate indicated, possibly materially, due to, among other things, changes in the tax rates applicable to the firm, the firm’s earnings mix or profitability, the entities in which the firm generates profits and the assumptions made in forecasting the firm’s expected tax rate, and potential future guidance from the U.S. IRS. Statements about the firm’s investment banking transaction backlog 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 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. Statements regarding the firm’s planned 2021 debt benchmark issuances are subject to the risk that actual issuances may differ, possibly materially, due to changes in market conditions, business opportunities or the firm’s funding needs. Statements regarding the firm’s announced acquisitions of the General Motors co-branded credit card portfolio, NN Investments Partners and GreenSky are subject to the risk that the transactions may not close on the timeline contemplated or at all, including due to a failure to obtain requisite regulatory approval and, in the case of GreenSky, shareholder approval, as well as the risk that the firm may be unable to realize the expected benefits of the acquisitions and the risk that integrating the General Motors co-branded credit card portfolio, NN Investment Partners and GreenSky into the firm’s business may be more difficult, time-consuming or expensive than expected.

Footnotes

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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 SEPTEMBER 30, 2021	NINE MONTHS ENDED SEPTEMBER 30, 2021	SEPTEMBER 30, 2021	JUNE 30, 2021	SEPTEMBER 30, 2020
Total shareholders' equity	$ 103,599	$ 99,665	$ 106,297	$ 101,890	$ 92,650
Preferred stock	(9,766)	(9,628)	(9,953)	(9,203)	(11,203)
Common shareholders' equity	93,833	90,037	96,344	92,687	81,447
Goodwill	(4,331)	(4,332)	(4,326)	(4,332)	(4,333)
Identifiable intangible assets	(510)	(558)	(497)	(523)	(632)
Tangible common shareholders' equity	$ 88,992	$ 85,147	$ 91,521	$ 87,832	$ 76,482

2. Dealogic – January 1, 2021 through September 30, 2021.

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 June 30, 2021: (i) investment banking transaction backlog – see "Results of Operations – Investment Banking" (ii) assets under supervision – see "Results of Operations – Assets Under Supervision" (iii) efficiency ratio – see "Results of Operations – Operating Expenses" (iv) basic shares – see "Balance Sheet and Funding Sources – Balance Sheet Analysis and Metrics" (v) share repurchase program – see "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 the supplementary leverage ratio, see Note 20 "Regulation and Capital Adequacy" in Part I, Item 1 "Financial Statements (Unaudited)" in the firm's Quarterly Report on Form 10-Q for the period ended June 30, 2021.

4. Represents a preliminary estimate for the third quarter of 2021 and may be revised in the firm's Quarterly Report on Form 10-Q for the period ended September 30, 2021.

5. Includes consolidated investment entities, substantially all of which are engaged in real estate investment activities. These assets are generally accounted for at historical cost less depreciation. Substantially all liabilities are nonrecourse, thereby reducing the firm's equity at risk. Amounts by vintage, region and asset class are net of financings.

6. Excludes operating net revenues and net gains on sales of consolidated investment entities, as well as revenues reported under Equity investments for certain positions that are classified as debt (under GAAP) on the firm's balance sheet.

7. In the third quarter of 2021, based on regulatory feedback, the firm revised certain interpretations of the Capital Rules underlying the calculation of Standardized RWAs, which increased RWAs by approximately $23 billion and reduced the firm's Standardized CET1 capital ratio by 0.5 percentage points as of September 30, 2021. This change would have increased RWAs by approximately $23 billion as of June 30, 2021 and by approximately $20 billion as of September 30, 2020, which would have reduced the firm's Standardized CET1 capital ratio by 0.5 percentage points as of both June 30, 2021 and September 30, 2020.