

May 31, 2019

Goldman Sachs Presentation to Bernstein Strategic Decisions Conference

John E. Waldron
President and Chief Operating Officer

Cautionary Note on Forward-Looking Statements



Today's presentation includes forward-looking statements. These 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. Forward-looking statements include statements about potential revenue and growth opportunities and projected budgets and expenses. It is possible that the Firm's actual results, including the incremental revenues, if any, from such opportunities, projected budgets and expenses and financial condition, may differ, possibly materially, from the anticipated results, financial condition, incremental revenues, budgets and expenses indicated in these forward-looking statements. Statements about the firm engaging in transaction banking are forward-looking statements based on the firm's current expectations regarding its ability to implement and conduct transaction banking. The timing of the firm's ability to engage in, and the benefits to be received from, transaction banking may change, possibly materially, from what is currently expected, and the firm may be unable to engage in transaction banking along the timeline, or generate the revenues or achieve the anticipated expense savings (and operational risk exposure reductions), reflected in those statements. Statements regarding the projected growth of the firm's deposit platforms and associated interest expense savings are forward-looking statements and are subject to the risk that actual growth and savings may differ, possibly materially due to, among other things, market conditions and competition from other similar products.

For a discussion of some of the risks and important factors that could affect the Firm's future results and financial condition, see "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2018. You should also read the forward-looking disclaimers in our Form 10-Q for the period ended March 31, 2019, and information on the calculation of non-GAAP financial measures that is posted on the Investor Relations portion of our website: www.gs.com. Statements about our revenue and growth opportunities are subject to the risk that the Firm's businesses may be unable to generate additional incremental revenues or take advantage of growth opportunities.

The statements in the presentation are current only as of its date, May 31, 2019.

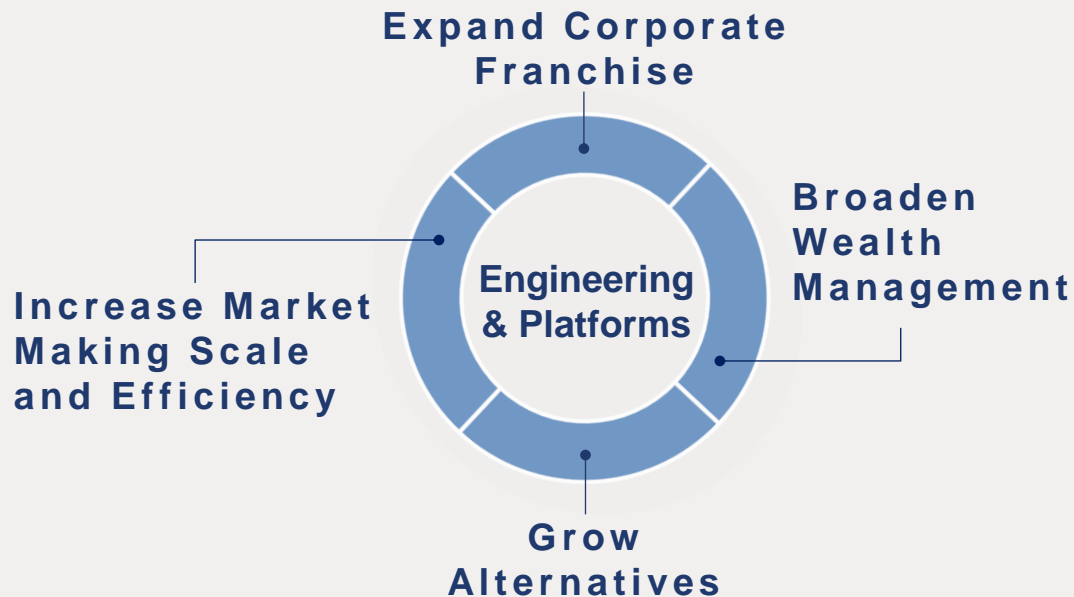
Strategy Pillars

Grow and Strengthen Existing Businesses

Diversify Business Mix with New Products and Services

Achieve Greater Operating Efficiency

Execution Priorities



Combined with client-centricity and world-class talent, we are positioned to drive superior long-term shareholder returns

Client coverage approach

Initial Client Pilot

30+
Clients

- ✓ Multiple firm touchpoints
- ✓ Sophisticated and complex
- ✓ Multinational



**Dedicated
teams**



**Client
collaboration**



**Monitor
progress**

Enhanced Client Service Model

1 Alignment of GS coverage to client organization

2 Deeper understanding of client priorities

3 Aligning incentives

Expand Corporate Franchise

Grow middle market presence

Phase I (2017-2018)

~1,000

New clients
added to coverage

\$270mm

2018 Net
revenues

>200

Mandates
in 2018¹

Phase II (2019-2022)

>3,000

Clients currently
covered

~1,700

New clients
to be covered

~100

Dedicated
coverage
bankers

Global IB Industry Fees (2015-2019TD)²

Enterprise Value

Below \$2bn

Above \$2bn

GS Market Share

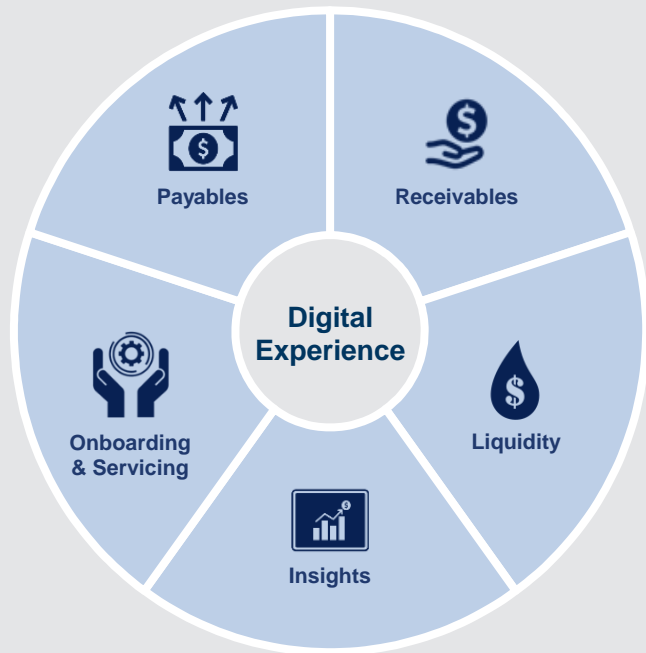
6%

10%

¹ Includes mandates that have closed, been canceled or are pending

² M&A, Equity, Debt market fee share for GS per Dealogic. 2019TD fees as of April 2019. Enterprise value of companies per CapIQ and GS analytics

Global Capabilities



A Smarter Treasury



Analytics and actionable insights



Fast and easy onboarding



Modern tools and simple processes



Scalable client customization

Total U.S. addressable market: ~\$70bn¹ in revenues and ~\$5tn in corporate deposits

¹ Source: McKinsey Global Cash Management Revenue Pools as of 2017

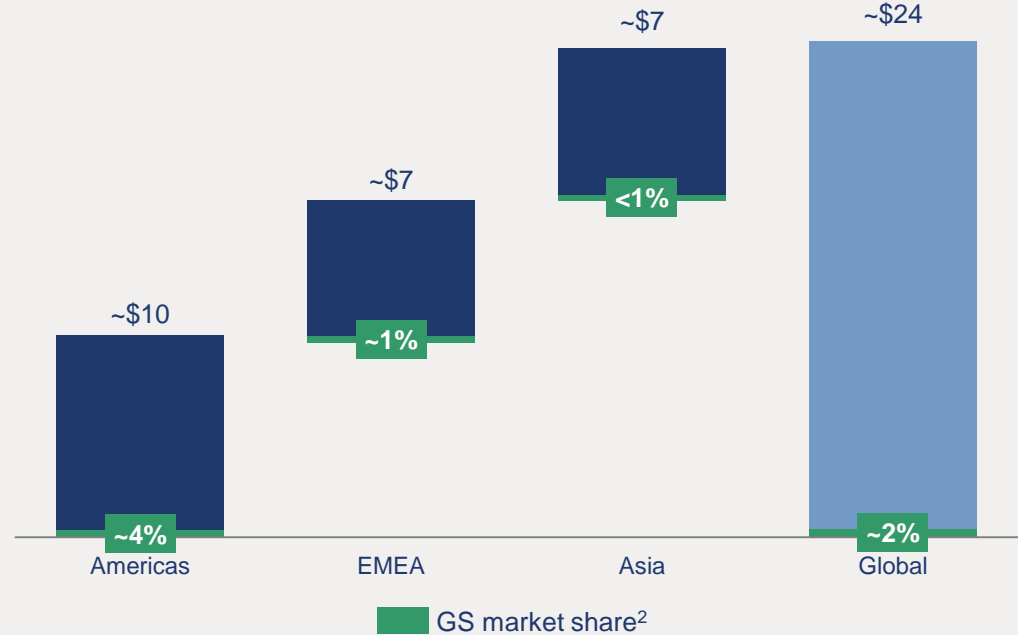
Broaden Wealth Management

Grow from position of strength

Key Priorities

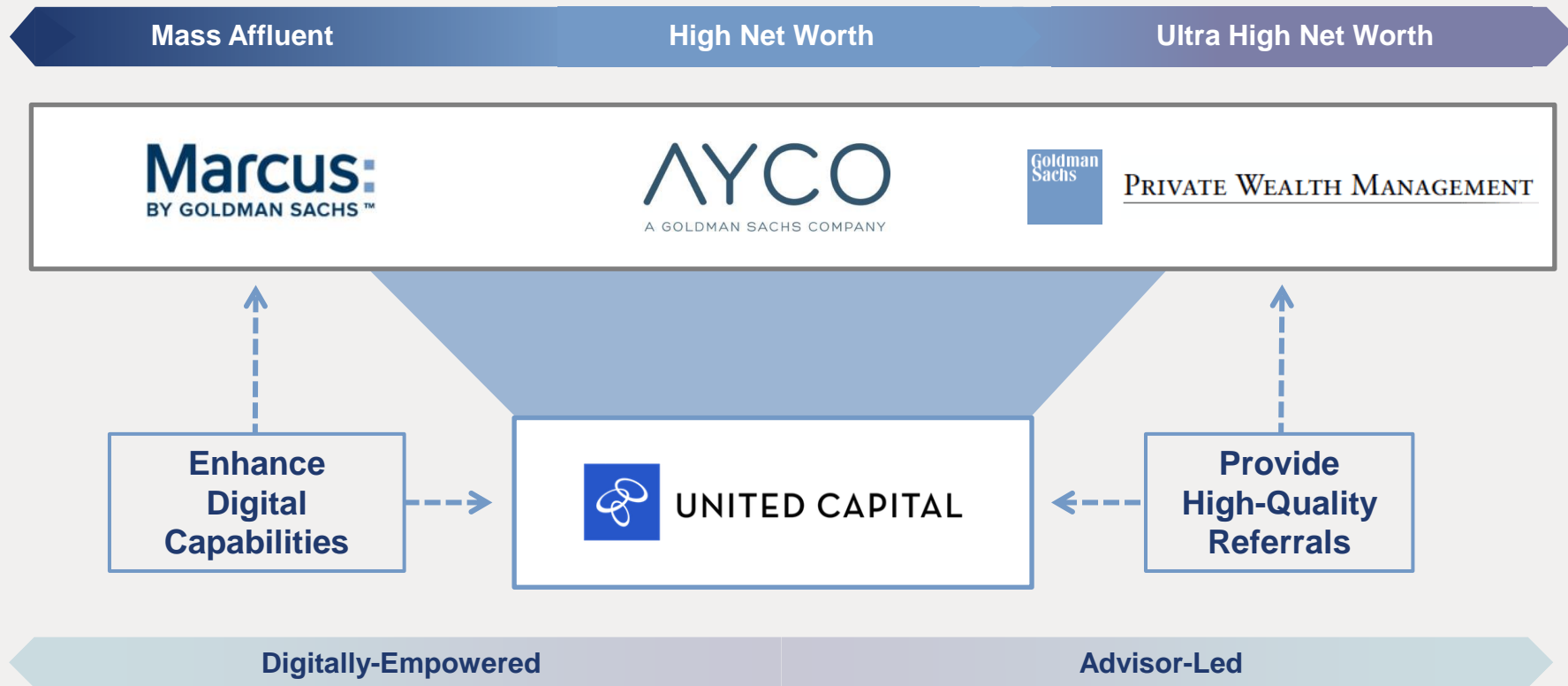
- ✓ Grow PWM franchise globally; expand lending footprint
- ✓ Increase share in fragmented ultra high net worth market
- ✓ Expand Ayco's reach to corporate clients, leveraging United Capital
- ✓ Complement Marcus with wealth management capabilities

Ultra High Net Worth Investable Assets (\$tn)¹



¹ Source: Capgemini World Wealth Report 2018: ultra high net worth defined as individuals with investable assets of \$30mm+. Investable assets exclude primary residence, collectibles, consumables, and consumer durables. Regional amounts are approximated based on the geographic split of HNW investable assets

² GS market share reflects AUS from our PWM business as of 1Q19



Deliver investment capabilities to broader client base

Unique Capabilities

- ✓ Expand from position of strength with \$172bn of AUS¹
- ✓ Global multi-asset class franchise with unique sourcing capabilities
- ✓ Experienced investment team with strong, long-term track record
- ✓ Drive higher returns on equity over time

Capitalizing on Industry Growth²

~\$6tn

Total Private Markets AUM

~50%

AUM growth in the past 5 years

Key Fundraising Growth Areas

Real Estate

Private Equity

Growth Equity

Private Credit

Infrastructure

¹ Alternatives AUS as of 1Q19

² Data per Preqin as of June 2018; reflects Private Equity, Real Estate, Infrastructure, Private Debt and Natural Resources

Virtuous ecosystem benefits investors and clients

Investment Management

- ✓ Relationships with UHNW individuals and institutions
- ✓ Fundraising
- ✓ Sourcing

Investment Banking

- ✓ Relationships with corporates and management teams
- ✓ Advice and financing
- ✓ Sourcing

Technology

- ✓ In-house technical assistance in due diligence
- ✓ Strong relationships with major vendors

Global Investment Research

- ✓ World-class research
- ✓ Leading industry insights

Institutional Client Services

- ✓ Connectivity to largest global investors
- ✓ Structuring, risk-management and execution



Leading Institutional Client Franchise¹



Expand Client Footprint and Offerings



Operate More Efficiently

Allocate capital to highest return opportunities

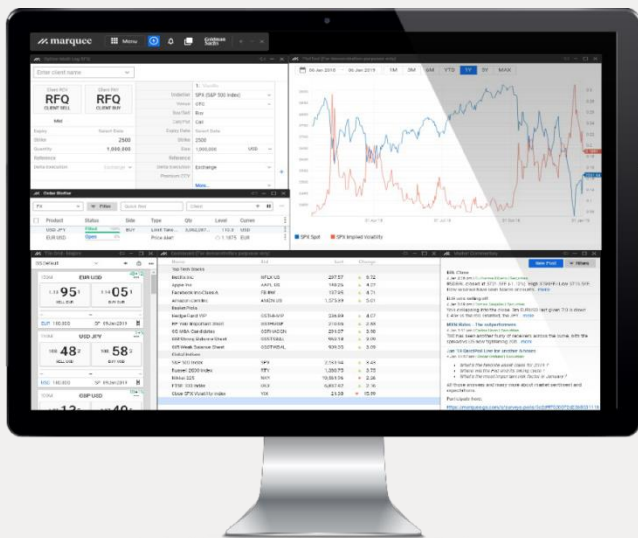
Reduce balance sheet funding costs through deposit growth

Vertically organize businesses

Serve clients with platforms and APIs

Automate trading workflow

¹ Source: Coalition Institutional Client Wallet Analysis for 2018



15,000
Unique users
per month

100mm+
API requests
per month

>70,000
Average trades
per month

Analytics

Execution

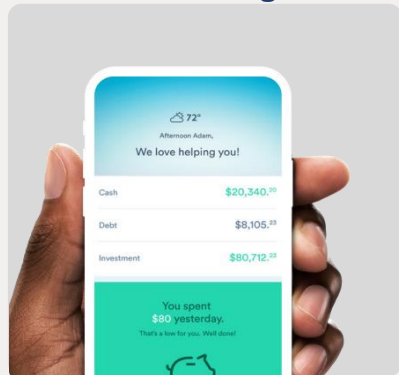
Insights

Developer
Services

Marcus leverages data and design to a build scalable consumer business

Digital Storefront

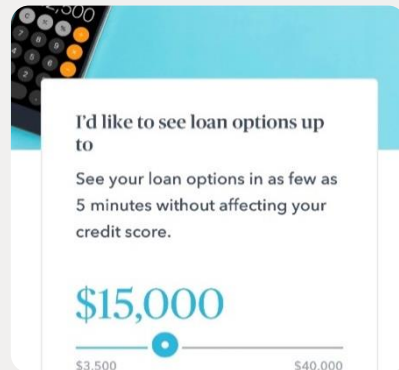
Personal Financial Mgmt.



4mm
Customers

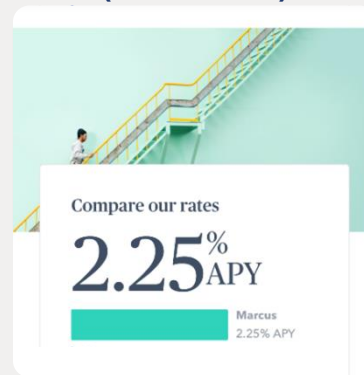
Proprietary Products

Personal Loans



\$4.7bn
Loan balances

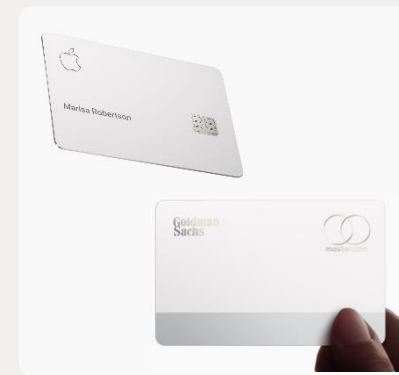
Deposits (U.S. & U.K.)



\$46bn
Deposits

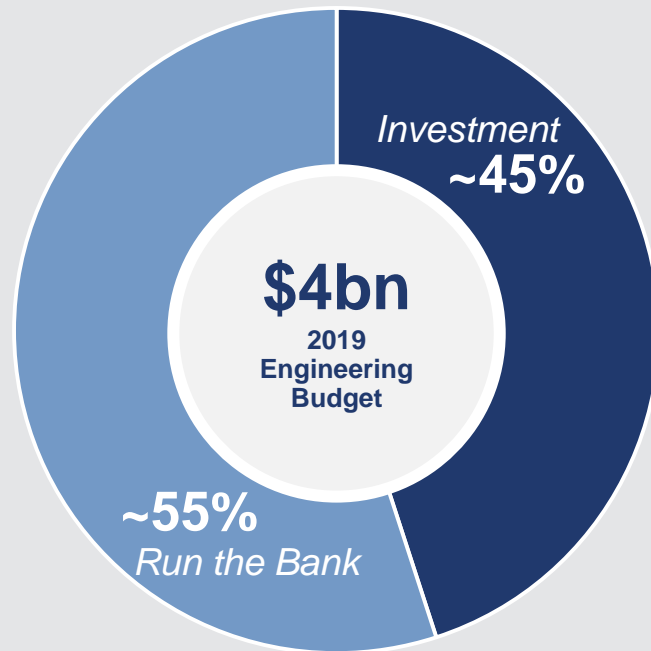
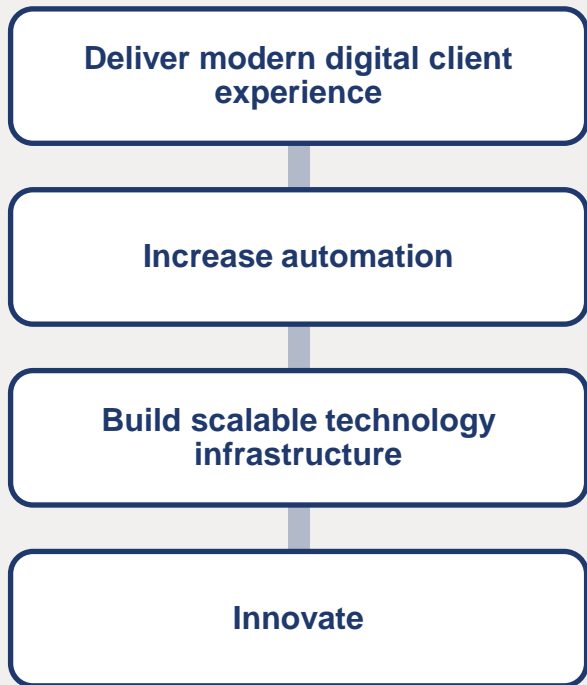
Strategic Partnerships

Apple Card



Innovation
for consumer benefit

Investing to enhance client experience, operate efficiently and drive growth



Clients

Talent

Growth

Efficiency

Accountability

Drive superior long-term shareholder returns

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