May 7, 2019

Fixed Income Investor Presentation

Cautionary Note on Forward-Looking Statements

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, particularly as it relates to capital, liquidity and leverage ratios, and information on the calculation of non-GAAP financial measures that is posted on the Investor Relations portion of our website: www.gs.com. See the appendix for more information about non-GAAP financial measures in this presentation.

Statements about our business objectives and expectations (including with regard to our deposit growth, annual interest expense savings, impact of corporate cash management, alternative investment fund raising, our benchmark issuance, changes in GCLA, our TLAC ratios and metrics such as deposit betas) are subject to the risk that those objectives and expectations may not be realized. The assumptions underlying those objectives and expectations are subject to significant uncertainties and contingencies, many of which, such as market and economic conditions, are outside of the Firm's control.

The statements in the presentation are current only as of its date, May 7, 2019.

I. Strategic Review and Risk Management Overview

Strategic Review

Grow and Strengthen our Existing Businesses

Diversify Our Business Mix with New Products and Services

Achieve Greater Operating Efficiency

Strategic initiatives represent significant credit positives

More stable, durable revenues and earnings

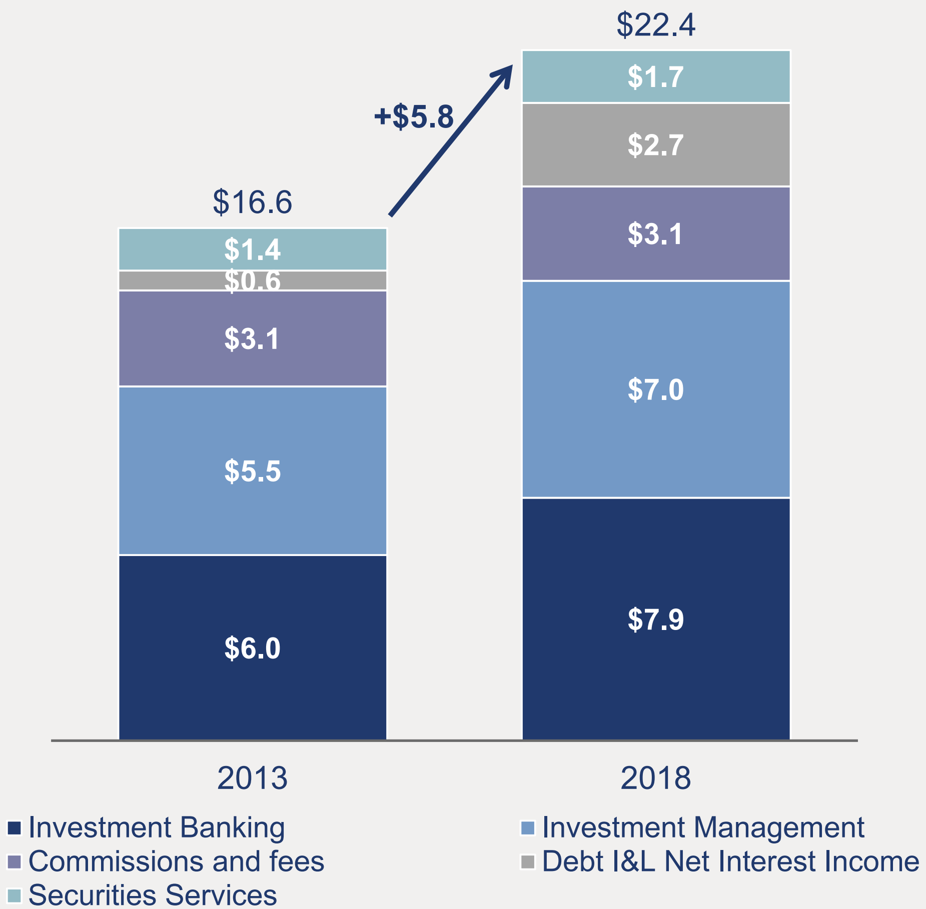
Increased business diversification by embracing banking activities

Prudent lending is franchise enhancing

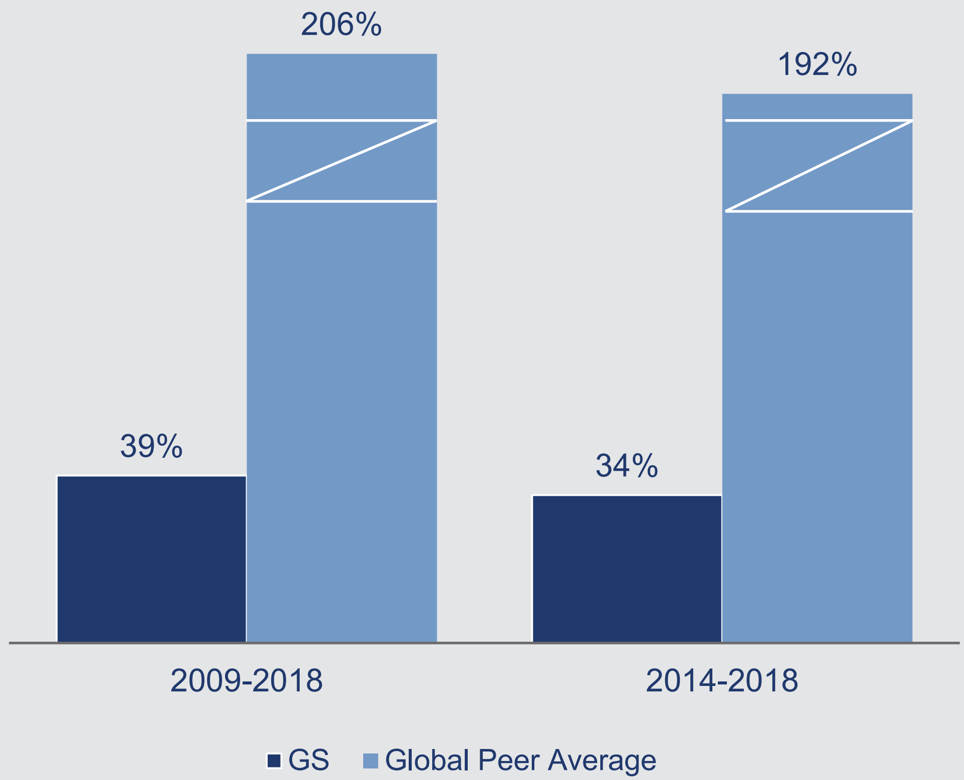
Increased diversification of funding profile via stable deposits

Revenue Mix and Earnings Stability

Lending or Fee-based Revenues ($bn)



Annual Earnings Volatility[1]



- Alignment of expenses with revenues through pay-for-performance discipline results in low earnings volatility

Lending or fee-based revenues comprise the majority of current revenues and targeted growth areas

[1] *Annual earnings volatility calculated by dividing standard deviation of reported net income to common by the average net income to common over the period. Global peers include BAC, C, JPM, MS, CS, BARC, DB, and UBS*

Overview of Front-to-Back Reviews

FRONT:
Revenue Expansion

- **Grow Addressable Market**
- **Enhance Client Experience and Engagement**
- **Diversify Funding through Deposits**
- **Streamline Operational Delivery**
- **Optimize Resource Consumption**

BACK:
Resource Optimization

Overview of Front-to-Back Reviews

Revenue Expansion

Investment Banking
- Expand market reach of the franchise
- Deepen wallet share via new product offerings

Institutional Client Services
- Continue increasing wallet share with institutional clients
- Expand business with systematic and corporate clients

Investing & Lending
- Augment fee-based investing model
- Continue franchise adjacent lending

Investment Management
- Expand product and geographic offering in PWM and GSAM
- Further develop digital wealth platform

Resource Optimization

Capital and Funding
- Diversify funding mix by increasing deposits
- Optimize capital allocation, notably in FICC

Platforms
- Continue development of strategic, low-touch client platforms
- Automate and digitize workflows

Organizational Structure
- Streamline organizational structure
- Integrate more operations and engineering functions into businesses

Risk Management Overview

Goldman Sachs

Key Risk Characteristics

1. Deep culture of risk management
2. Independent control and governance framework
3. Three lines of defense model
4. Rigorous committee approval process
5. Comprehensive limit framework and extensive mitigation (collateral/guarantees)
6. Continuous monitoring, controlled growth and mark-to-market discipline

Firmwide Control Overview

- ✓ Senior management oversight
- ✓ Committee structure with appropriate control-side representation
- ✓ Escalating key issues
- ✓ Comprehensive due diligence and governance structure

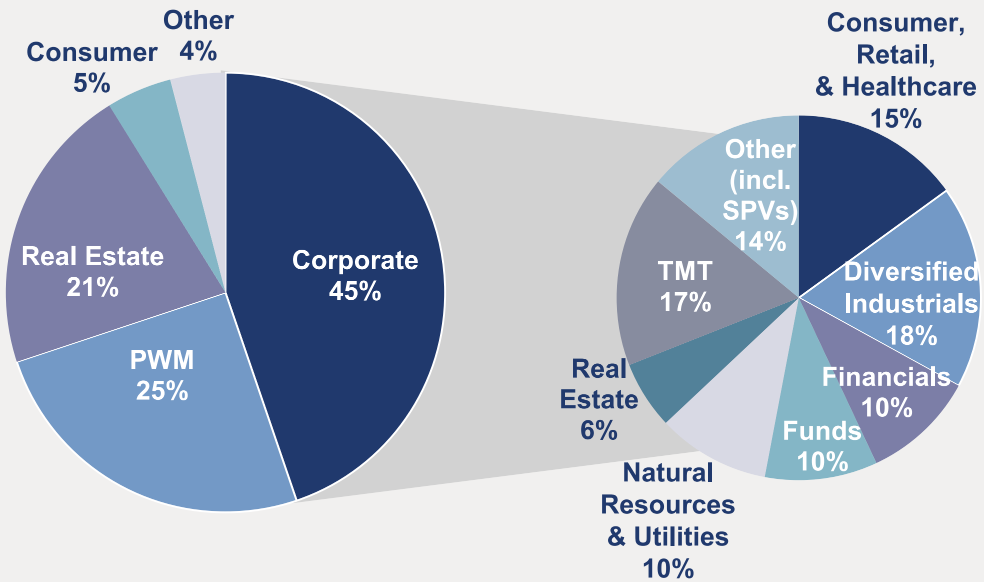
Comprehensive Control Framework

Risk	Legal & Compliance
Internal Audit	Conflicts Resolution
Human Capital Management	Controllers

Continue to prioritize and invest in comprehensive risk management and control framework

Lending

1Q19 Loan Composition ($96bn)[1]

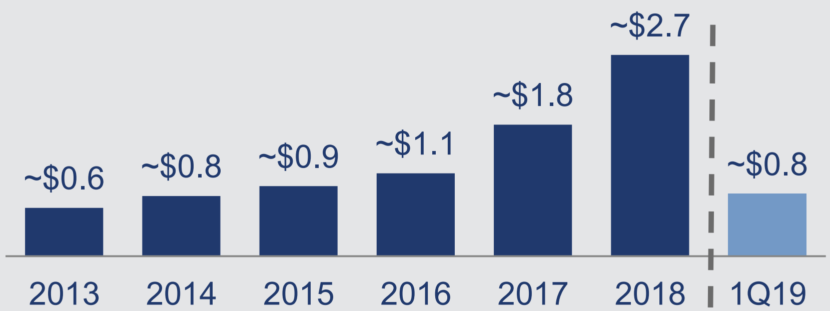


- As lending is core to our strategy, we closely manage the credit risk
- GS' underwriting process is thorough and aligned with our strength in risk management, resulting in a highly secured loan portfolio with solid demonstrated credit performance
  - — Average net charge-offs as a percentage of average total gross loans were 0.3% in 2016-2018 vs. the U.S. peer average of 0.5%[2]

1Q19 Lending Primarily Secured

Loans Type	% Secured
Corporate	78%
PWM	99%
Commercial Real Estate	100%
Residential Real Estate	100%
Other	70%
Consumer	0%
Total	84%

Debt I&L Net Interest Income



As % of Total Net Revenues	2013	2014	2015	2016	2017	2018	1Q19
	2%	2%	3%	4%	5%	7%	9%

[1] *$96bn total loans are net of $1.1bn allowance for loan losses*
[2] *US peers include JPM, C, BAC, MS*

Franchise-Adjacent Lending as a Strategic Priority

Positive Multiplier Effect of Lending across the Franchise

PWM Lending	Middle-Market Lending	Relationship Lending	Prime Brokerage Margin & Securities Lending
PWM clients with lending relationships have AUS ~3.5x their loan commitment on average	Referrals to Investment Banking generate deal volume	Lending clients are >2x more likely to generate Investment Banking fees	Clients where GS is a top-3 prime broker[1] generate significantly more revenues across Equities

Prudent lending is a strategic priority, adding earnings durability and franchise revenues across the firm

[1] *Based on Coalition data*

Embracing the Bank Model

Goldman Sachs

Retaining our Historical Strengths

- ✓ Mark-to-market discipline
- ✓ Leading franchises and caliber of our people
- ✓ Culture of risk management & controls
- ✓ Significant capital and liquidity
- ✓ Diversified funding with term in our unsecured debt

Driving Traditional Bank Business Strategies

- ✓ Broader institutional and consumer business mix
- ✓ More lending
- ✓ More retail deposits
- ✓ Cash management
- ✓ Larger durable fee-revenue streams

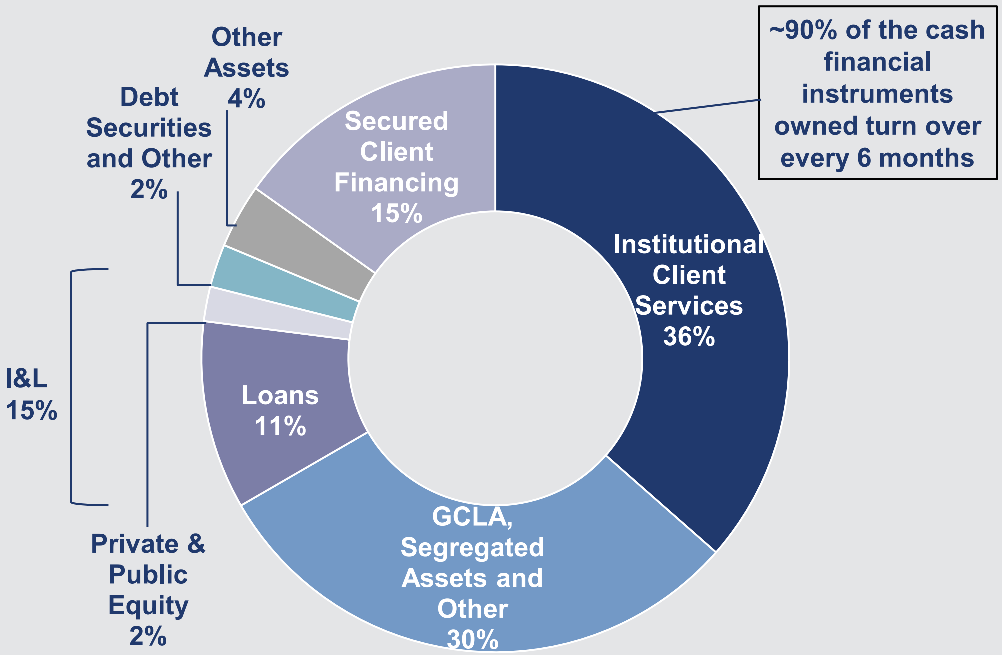
GS' increased banking activities drive additional diversification, reduce risk, and ultimately represent a significant long-term credit positive for the firm

II. Balance Sheet and Funding

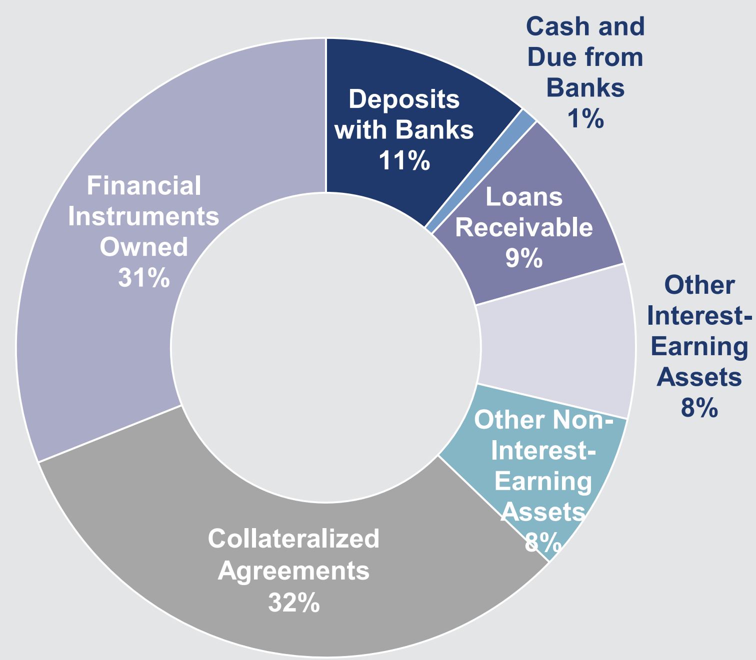
Balance Sheet

- Our balance sheet fluctuates with client demand, lending activity and other strategic growth priorities
- We maintain a highly liquid balance sheet with mark-to-market discipline. As of 1Q19:
  - ~90% currently comprised of more liquid assets[1] (e.g., cash, reverses/borrows, U.S. government/agency and other financial instruments)

1Q19 Balance Sheet Allocation ($925bn)[2]



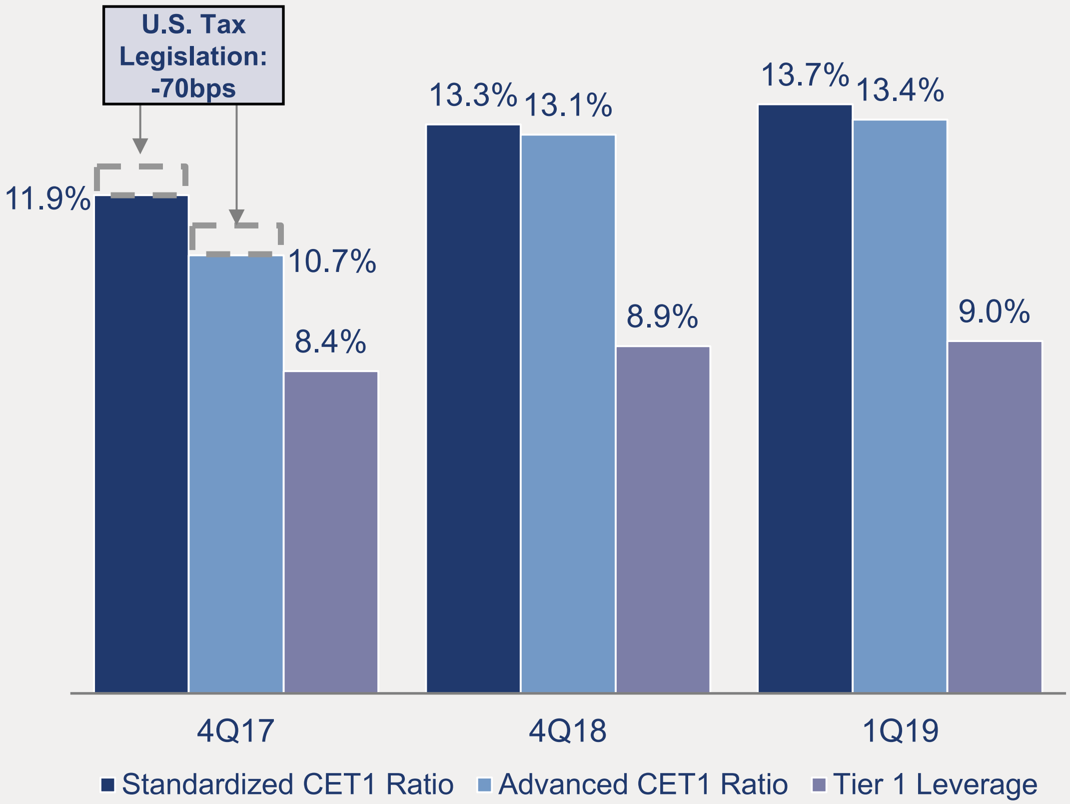
1Q19 Average Balance Sheet ($954bn)



[1] Excludes Level 3 assets, Other assets, Investments in funds at NAV and certain loans receivable
[2] The balance sheet allocation to our businesses is a non-GAAP presentation. See the appendix for more information about this non-GAAP presentation

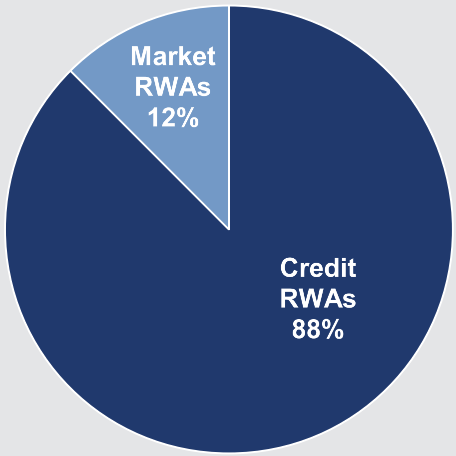
Capital

CET1 Ratio[1] and Tier 1 Leverage Ratio

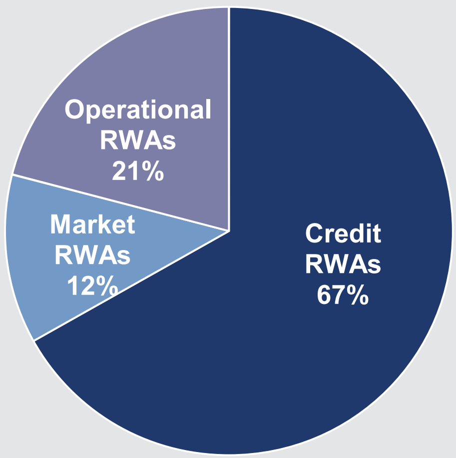


- We remain committed to ensuring we have strong capital adequacy to support our growth initiatives

1Q19 Standardized Risk-Weighted Assets: $544bn



1Q19 Advanced Risk-Weighted Assets: $557bn

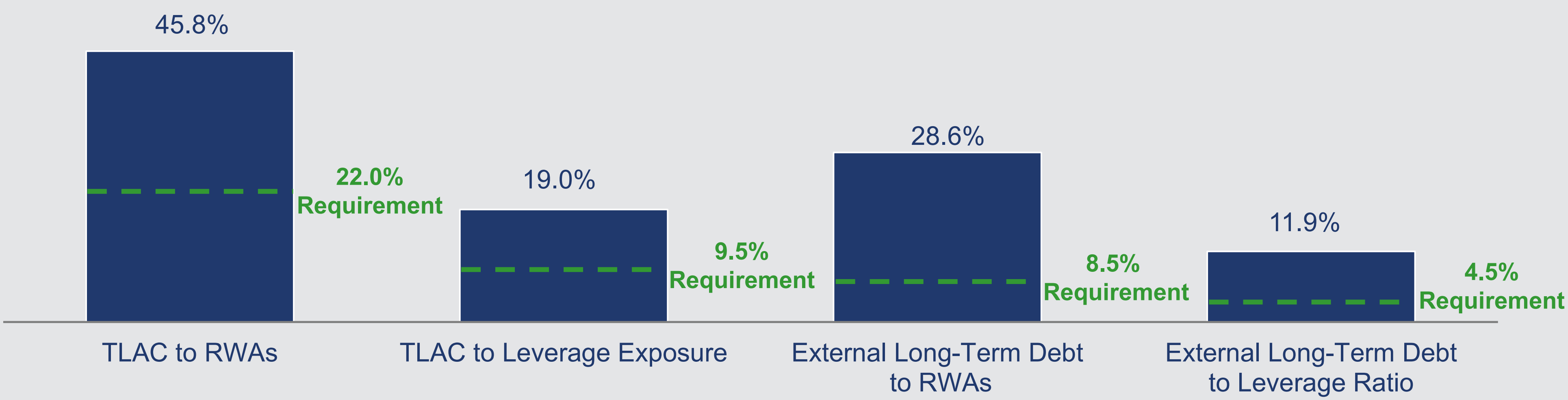


Proven track record of adapting to dynamic capital requirements

[1] *CET1 ratios on a fully phased-in basis as of 4Q17 are non-GAAP presentations. See the appendix for more information about this non-GAAP presentation*

Total Loss-Absorbing Capacity

1Q19 Total Loss-Absorbing Capacity

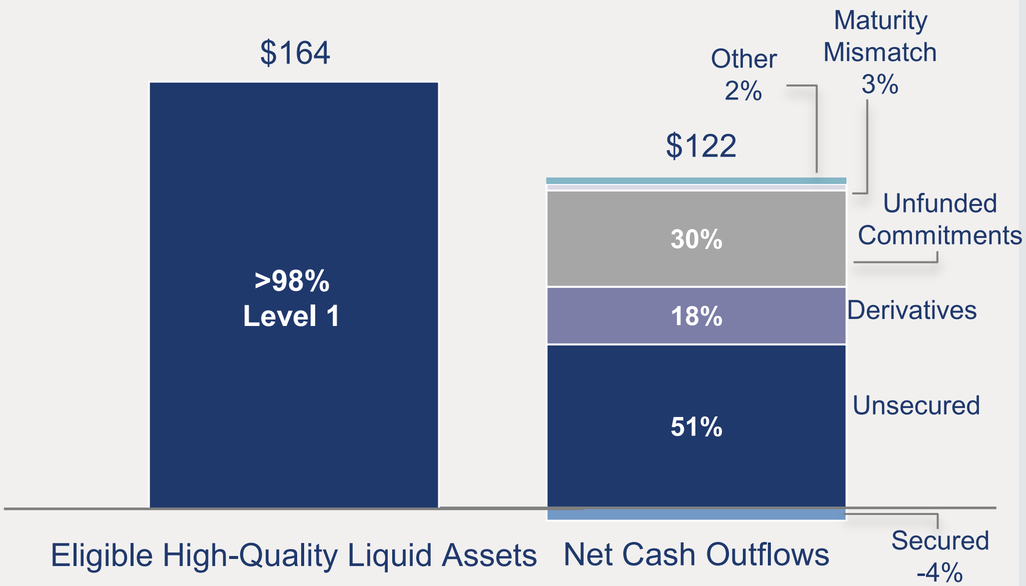


- New TLAC and related requirements for G-SIBs became effective in January 2019
- TLAC includes common and preferred stock, and eligible long-term debt issued by Group Inc. Eligible long-term debt represents unsecured debt, which has a remaining maturity of at least one year and satisfies additional requirements
- External long-term term debt consists of eligible long-term debt subject to a haircut if it is due to be paid between one and two years
- We expect to remain well in excess of our minimum ratios, however we anticipate the amount of excess to decrease over time as we reduce our reliance on unsecured debt and increase deposit funding

TLAC ratios are well above the regulatory requirements, representing a resilient capital position and enabling us to protect our creditors

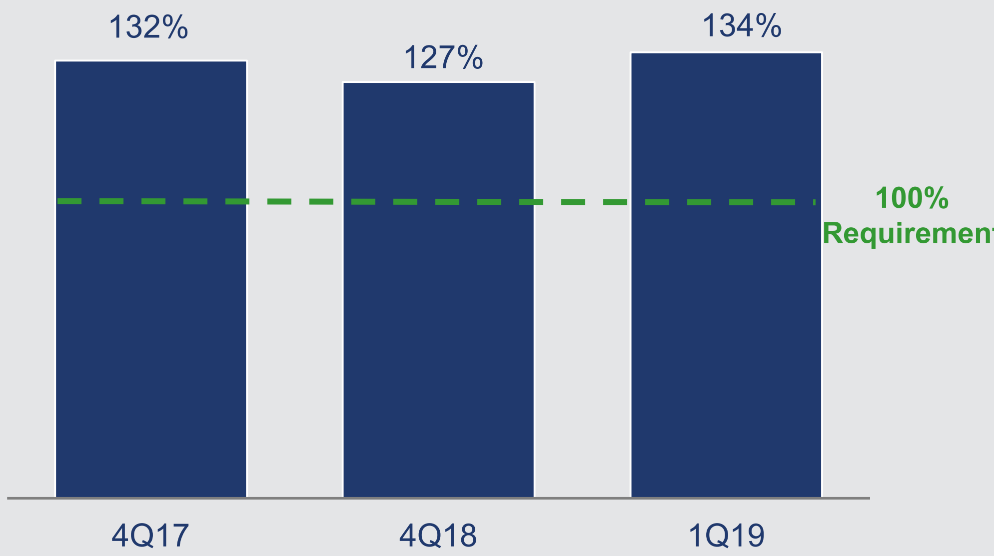
Liquidity Risk Management

Liquidity Coverage Ratio Components ($bn)



- We are well in excess of LCR requirements
- Our Eligible HQLA is composed almost entirely of Level 1 assets

Average LCR Trend

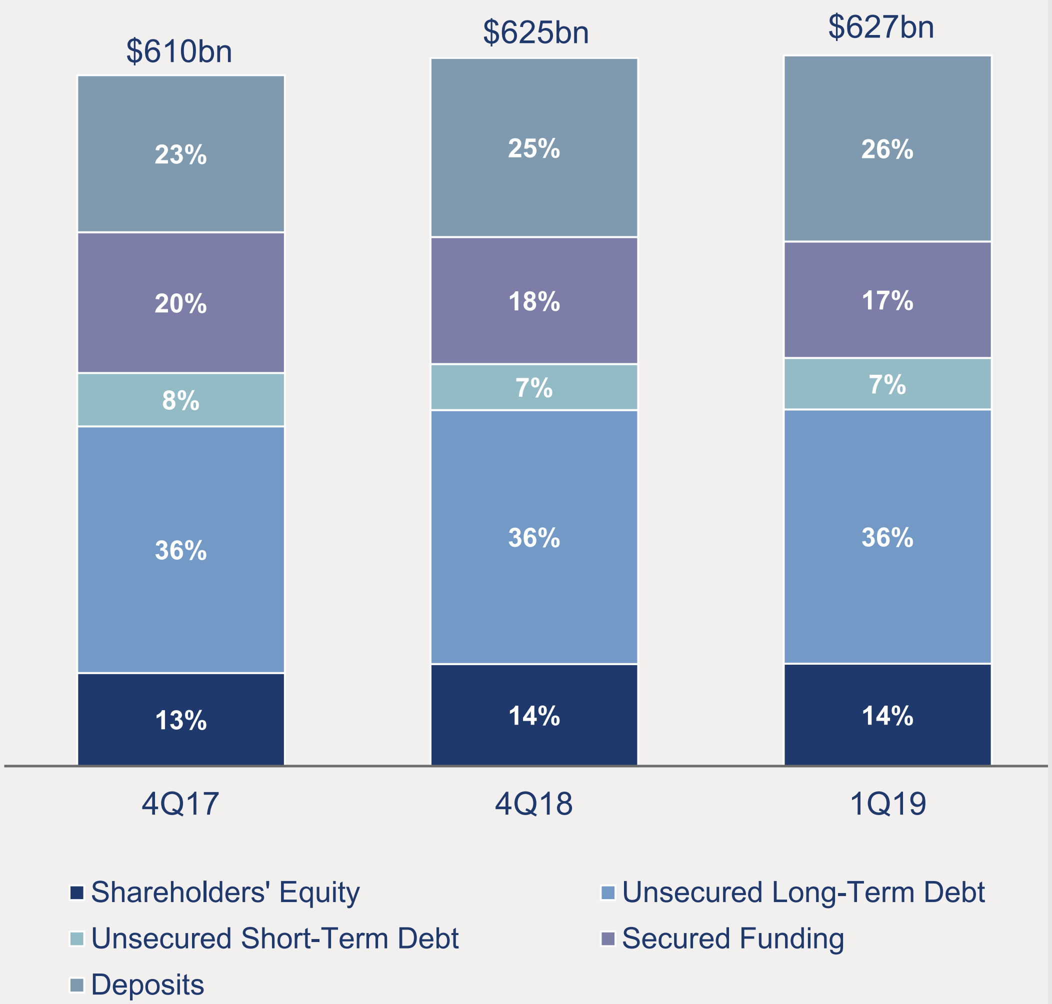


- We manage the firm to a rigorous Modeled Liquidity Outflow framework in addition to the LCR; the combination of these requirements is one of the primary factors which drives our Global Core Liquid Assets size
- We continuously enhance and refine this framework to properly capture the firm's liquidity positioning

Well-positioned for liquidity requirements, driven by conservatively managing to both internal and regulatory requirements

Funding Sources

Funding Sources Mix



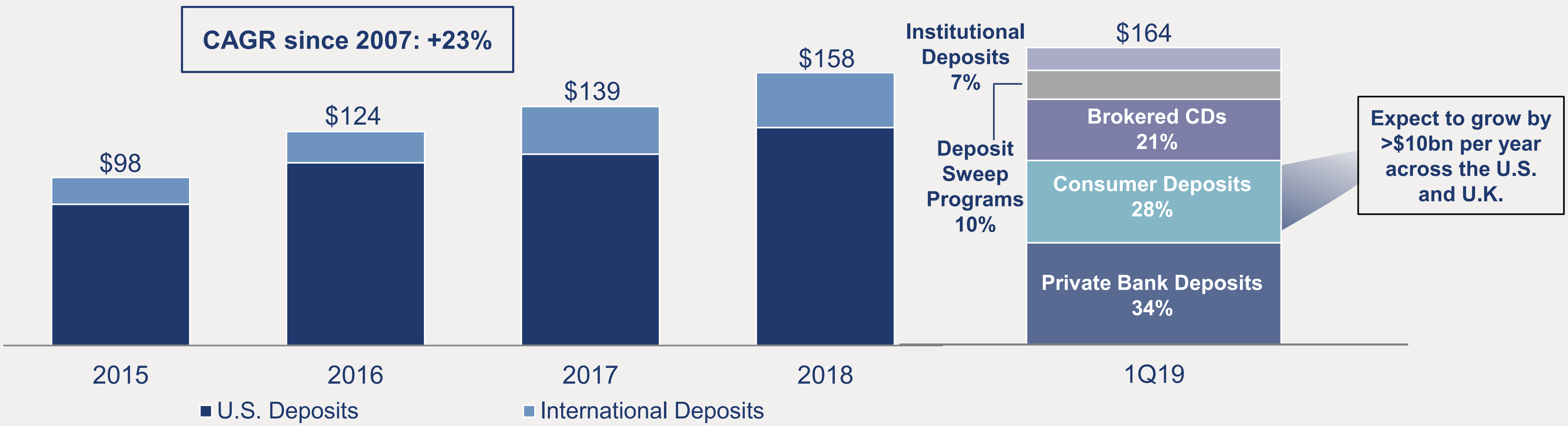
1Q19 Funding Sources

Deposits ($164bn)	■ Growing source of funding with an emphasis on retail deposit growth ■ Our time deposits had a WAM of ~2.0 years as of March 2019
Secured Funding[1] ($103bn)	■ Diversified across counterparties, tenor and geography ■ Term dictated by the composition of our fundable assets with longer maturities executed for less liquid assets ■ Secured funding WAM[1] of >120 days
Unsecured Short-Term Debt ($45bn)	■ Includes $30bn of the current portion of our unsecured long-term debt
Unsecured Long-Term Debt ($225bn)	■ Well diversified across the tenor spectrum, currency, investors and geography ■ WAM of ~8 years
Shareholders' Equity ($90bn)	■ Stable and perpetual source of funding

[1] Comprised of collateralized financings from the Consolidated Statement of Financial Condition. WAM excludes funding that can only be collateralized by liquid government and agency obligations

Deposits

Deposit Growth ($bn)



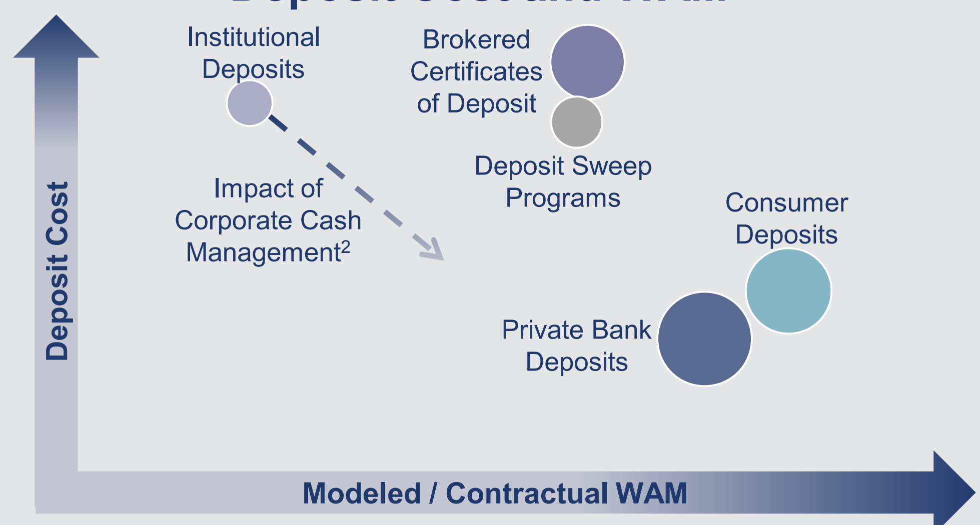
1Q19 Marcus Deposits

$35bn
U.S.

$11bn
U.K.

- For every $10bn of wholesale funding replaced with deposits, estimated annual interest expense savings of roughly $100mm
- Building deposit capabilities to enhance customer experience and reduce deposit betas over time

Deposit Cost and WAM[1]



Deposit growth is a strategic priority

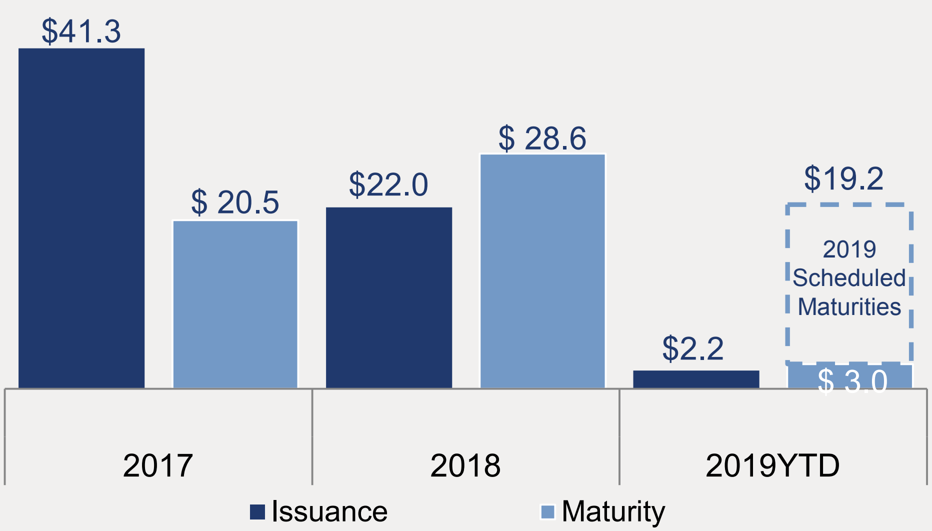
[1] As of 1Q19. Size of solid circles represents relative size of current deposit footprint
[2] Represents indicative impact of operational deposits raised as part of Corporate Cash Management business based on preliminary assessment of potential WAM and deposit cost

Unsecured Group Issuance

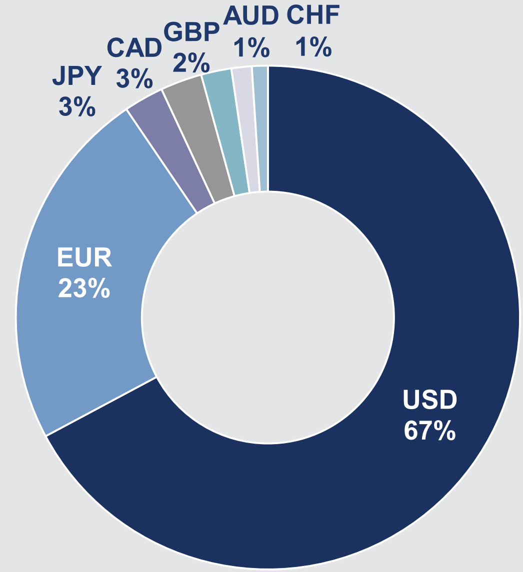
We continue to emphasize diversification across tenor, currency, channel and structure

- In 2017, we issued a significant amount of long-term debt, driven by healthy client demand for our balance sheet and attractive market conditions
- 2018-2019YTD, we have raised ~$24bn of GS Group long-term unsecured vanilla debt. We expect maturities to exceed issuance in 2019, as they did in 2018
- Liability management is evaluated in the context of overall funding requirements, market conditions and evolving regulatory environment
- While deposits remain the primary source of GS Bank's funding, we will seek to regularly issue modest amounts of unsecured debt from GS Bank

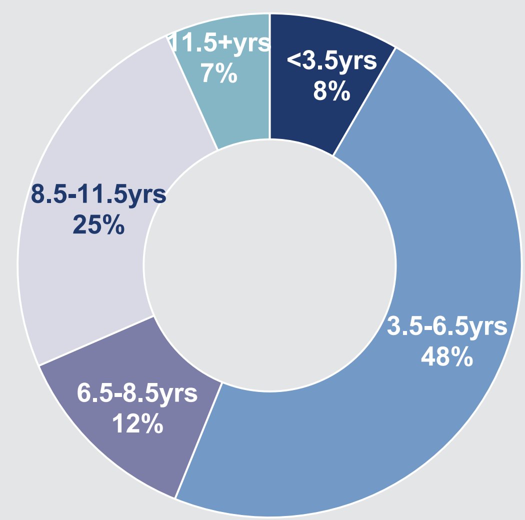
GS Group Vanilla Issuance[1] vs. Maturities[2] ($bn)



2017 – 2019YTD Vanilla Issuance by Currency[1]



2017 – 2019YTD Vanilla Issuance by Tenor[1]



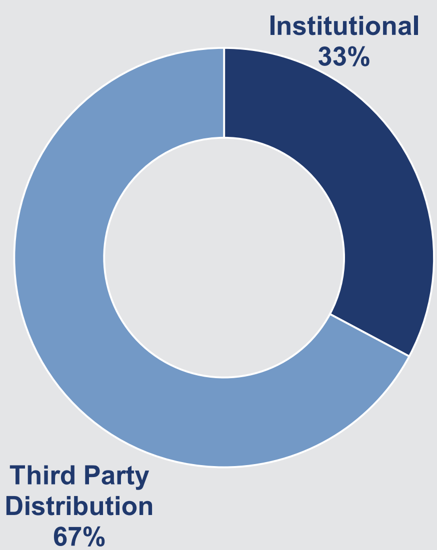
[1] *GS Group issuance for 2019YTD is as of April 24, 2019*
[2] *GS Group historical maturities include liability management activity. Scheduled maturities are as of April 24, 2019*

Structured Notes

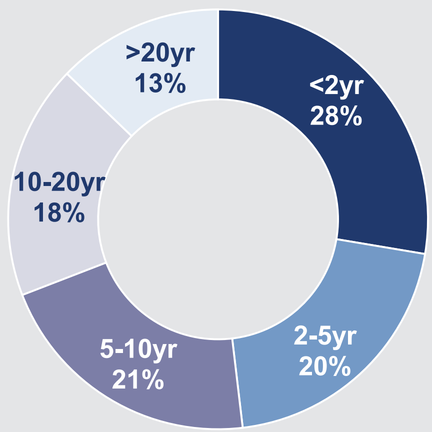
- As part of our broader unsecured funding strategy, we have a diversified footprint in structured notes across institutional and retail investors
- These notes, coupled with non-benchmark vanilla debt, allow the firm to diversify our unsecured funding by channel and investor type at attractive rates
- Buyers receive a customized return profile linked to equities, rates, currencies, commodities and other market returns
- We issue these notes through various entities including: Goldman Sachs International, Goldman Sachs Finance Corp and Goldman Sachs Finance Corp International Ltd
- During 2018 we raised $36bn through these channels, with over 38% in non-USD currencies
- In 1Q19 we raised $6bn, reflecting a decline from prior pace as we shift our liability mix toward deposits

GS Structured Notes Outstanding as of 1Q19

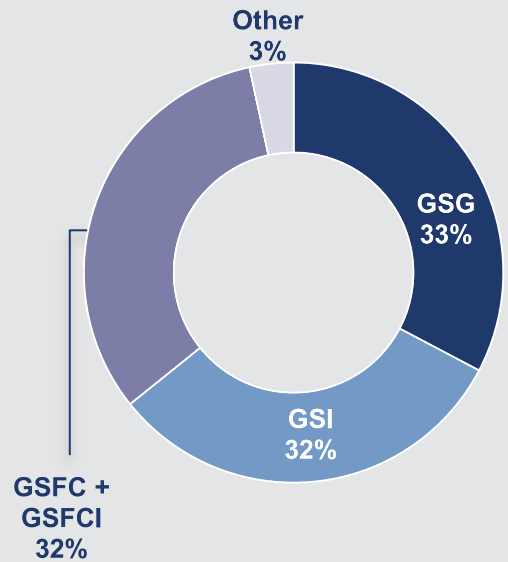
Investor Type



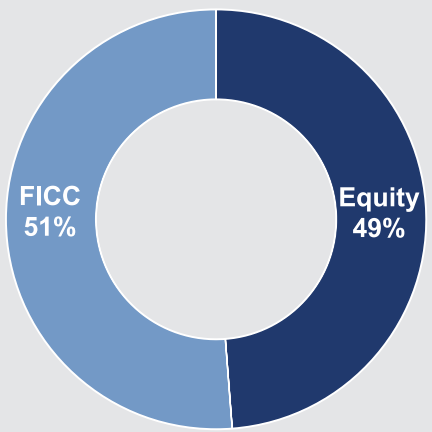
Tenor[1]



Entity[2]



Underlier



[1] Reflects remaining time to contractual maturity; call options and other similar features may shorten term

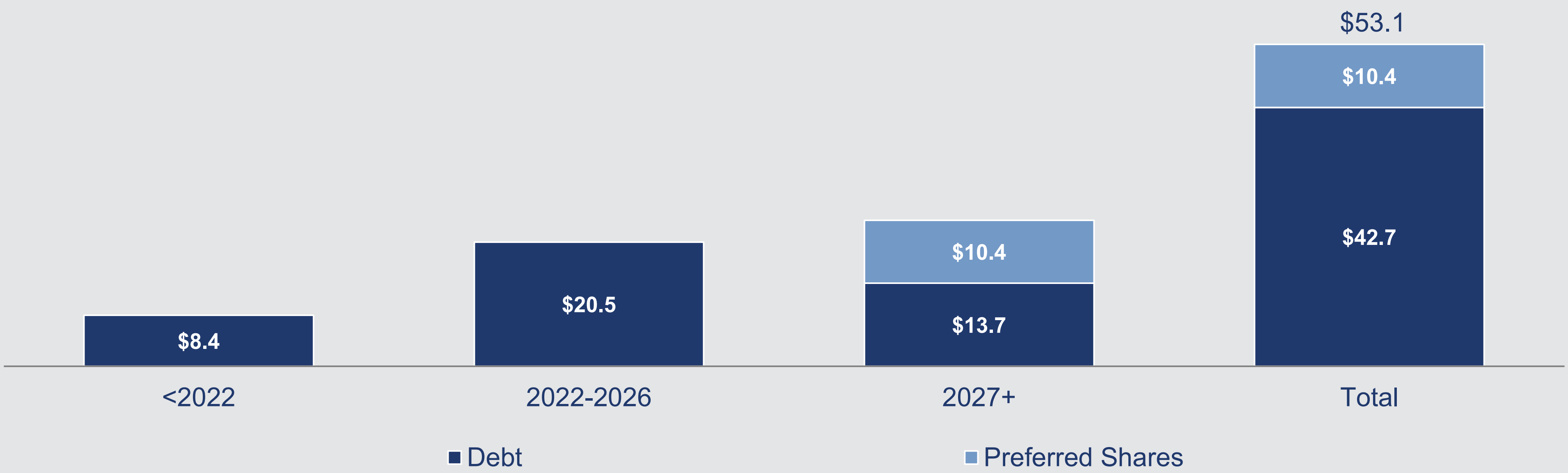
[2] GSG, GSI, GSFC, and GSFCI represent The Goldman Sachs Group, Inc., Goldman Sachs International, Goldman Sachs Finance Corp, and Goldman Sachs Finance Corp International Ltd, respectively

LIBOR Transition

We are committed to ensuring a seamless transition for our clients, the marketplace and our firm

- LIBOR serves as the base or benchmark rate for an estimated $370 trillion[1] of financial products across derivatives, loans, and securities. The FCA has stated that they will no longer compel panel banks to contribute to LIBOR after 2021YE
- Our firmwide LIBOR Transition Program has the full commitment and support of senior management and is engaging with all relevant parties globally, across vanilla and structured unsecured funding as well as derivative liabilities
- On vanilla unsecured funding specifically, we have $43bn of outstanding floating rate debt with varying maturities and $10bn of perpetual preferred shares referencing USD LIBOR
- We continue to closely monitor the markets and will look for opportunities to diversify our funding sources in alternative risk-free rates

Outstanding Vanilla Debt and Preferred Shares Referencing USD LIBORs ($bn)[2]



[1] Source: ISDA
[2] Represents debt and preferred shares outstanding as of March 2019

Conclusion

Retaining our historical strengths including a mark-to-market discipline and conservative risk management & controls

Leading franchises and caliber of our people

Broadening our institutional and consumer business mix including lending and cash management, which will grow our durable fee-based streams

Operating more efficiently across all aspects of our business, including expenses, funding, liquidity and capital with FICC and Alternatives in focus

Diversified and stable funding mix with a growing deposit base

Non-GAAP Disclosures

- In addition to preparing our consolidated statements of financial condition in accordance with U.S. GAAP, we prepare a balance sheet that generally allocates assets to our businesses, which is a non-GAAP presentation and may not be comparable to similar non-GAAP presentations used by other companies. We believe that presenting our assets on this basis is meaningful because it is consistent with the way management views and manages risks associated with our assets and better enables investors to assess the liquidity of our assets. The table below presents the reconciliation of the balance sheet allocation to our businesses to our U.S. GAAP balance sheet as of March 31, 2019

$mm	GCLA, Segregated Assets and Other	Secured Client Financing	Institutional Client Services	Investing & Lending	Other Assets	Total
As of March 31, 2019						
Cash and Cash Equivalents	$87,884	$–	$–	$–	$–	$87,884
Resale Agreements	96,333	19,618	16,486	8	–	132,445
Securities Borrowed	16,343	92,632	38,975	–	–	147,950
Loans Receivable	–	–	–	82,674	–	82,674
Customer and Other Receivables	–	28,240	40,305	4,893	–	73,438
Financial Instruments Owned	73,620	–	241,772	47,883	–	363,275
Other Assets	5,061	–	–	–	32,622	37,683
Total Assets	$279,241	$140,490	$337,538	$135,458	$32,622	**$925,349**

Non-GAAP Disclosures

- As of December 31, 2017, our capital ratios on a fully phased-in basis were non-GAAP measures and may not be comparable to similar non-GAAP measures used by other companies. We believe that our capital ratios on a fully phased-in basis are meaningful because they are measures that the firm and investors use to assess capital adequacy. The table below presents reconciliations, for both the Standardized approach and the Basel III Advanced approach, of common equity tier 1 and risk-weighted assets on a transitional basis to a fully phased-in basis as of December 31, 2017

As of December 31, 2017

$mm	Standardized	Advanced
Common Equity Tier 1, Transitional Basis	$67,110	$67,110
Transitional Adjustments	(117)	(117)
Common Equity Tier 1, Fully Phased-in Basis	$66,993	$66,993
Risk-weighted Assets, Transitional Basis	$555,611	$617,646
Transitional Adjustments	8,364	8,446
Risk-weighted Assets, Fully Phased-in Basis	$563,975	$626,092
Common Equity Tier 1 Ratio, Transitional Basis	12.1%	10.9%
Common Equity Tier 1 Ratio, Fully Phased-in Basis	11.9%	10.7%

May 7, 2019

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