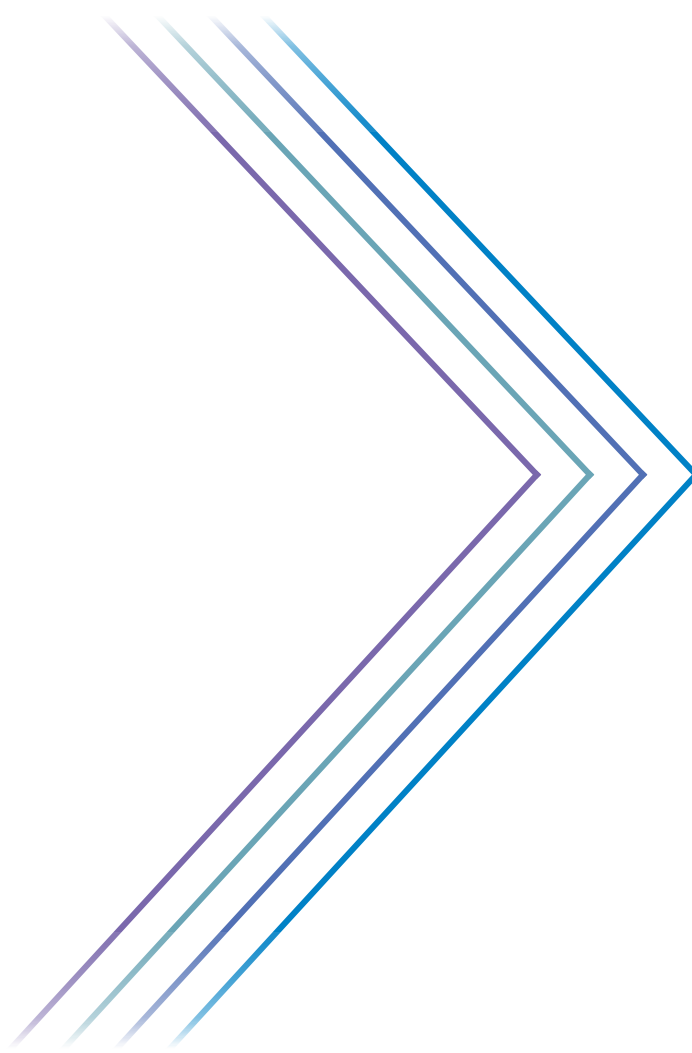


Goldman Sachs Investor Day

January 29, 2020



Today's Presenters



Beth Hammack



Eric Lane



Karen Seymour



Stephen Scherr



Jim Esposito



Gregg Lemkau



Heather Miner



Marco Argenti



Carey Halio



Julian Salisbury



Stephanie Cohen



David Solomon



Sarah Smith



Tim O'Neill



Sheara Fredman



John Waldron



Asahi Pompey



Richard Gnodde



Amy Hong



Ashok Varadhan



Rajashree Datta



Liz Martin



John Goldstein



Margaret Anadu



Ezra Nahum



Brian Lee



Goldman
Sachs

Investor Day Agenda

7:30 AM BREAKFAST & REGISTRATION

8:00 AM Welcome Remarks Heather Miner, Head of Investor Relations

Strategic Roadmap and Goals David Solomon, Chairman & CEO

Executing our Strategy John Waldron, President & COO

Financial Roadmap Stephen Scherr, CFO

BREAK

10:00 AM Investment Banking Gregg Lemkau

Global Markets James Esposito and Ashok Varadhan

Asset Management Tim O'Neill and Julian Salisbury

Consumer & Wealth Management Eric Lane

12:15 PM LUNCH (SKY LOBBY)

1:15 PM International Strategy Richard Gnodde

Innovation Marco Argenti and Stephanie Cohen

A Conversation with David Solomon David Solomon

2:50 PM Fixed Income Investor Relations

The Future of Market Structure

3:30 PM Risk Management

Sustainability

4:00 PM RECEPTION WITH MANAGEMENT

Our Strategic Direction

David Solomon

Chairman and Chief Executive Officer

January 29, 2020





Who We Are

OUR PURPOSE

**We advance sustainable economic growth
and financial opportunity**

Drawing on over 150 years of experience working with the world's leading businesses, entrepreneurs and institutions, we mobilize our people, culture, technologies and ideas to advance the success of our clients, broaden individual prosperity and accelerate economic progress for all

**Successfully delivering on our purpose
will drive shareholder returns**

Our Core Values

Our core values have endured
for 150 years, driven by
a spirit of partnership

Partnership

Client Service

Integrity

Excellence

Our Competitive Advantages

**Poised to execute
from a position of strength**

Global Presence

Deep Client Relationships

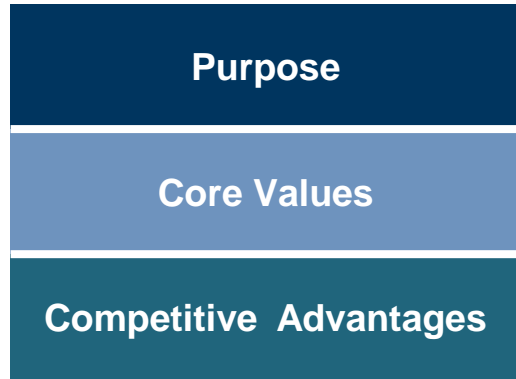
Exceptional Talent

Innovation

World-Class Brand

Risk Management

Our Evolution



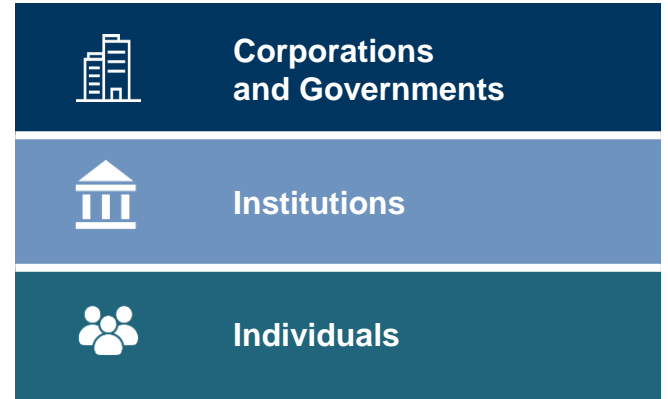
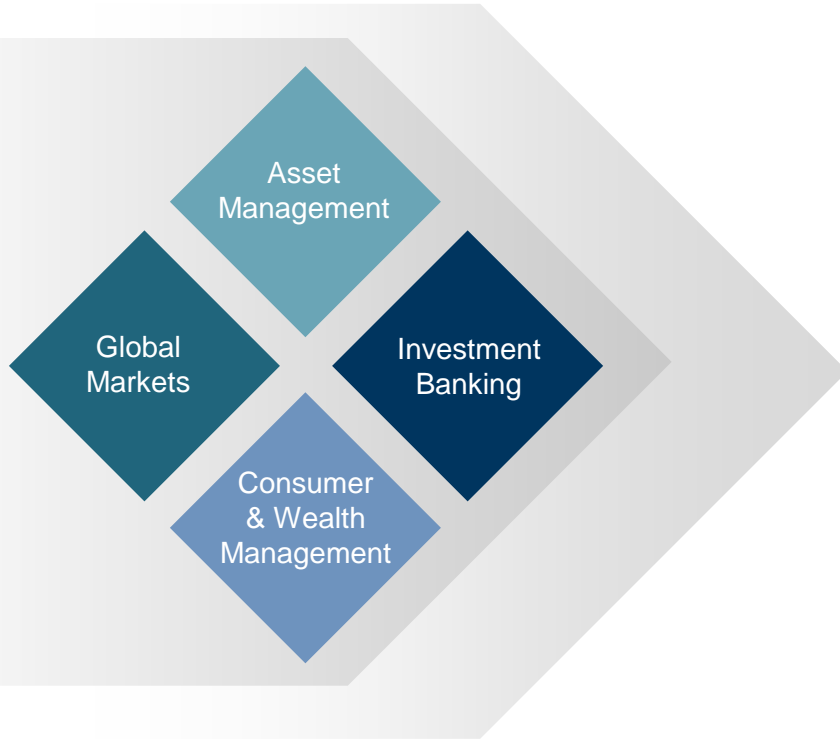
Transparent

Open

Dynamic

Long-term

Our Client Focus: Deliver One Goldman Sachs



Where We Are Going



An Era of Transformation and Opportunity

Digitization



Consumerization



Global Complexity



**Corporate
Stewardship**



A New Operating Approach



Clear Strategic Direction

**Grow and
Strengthen
Existing
Businesses**



Higher
Wallet Share

**Diversify our Products
and Services**



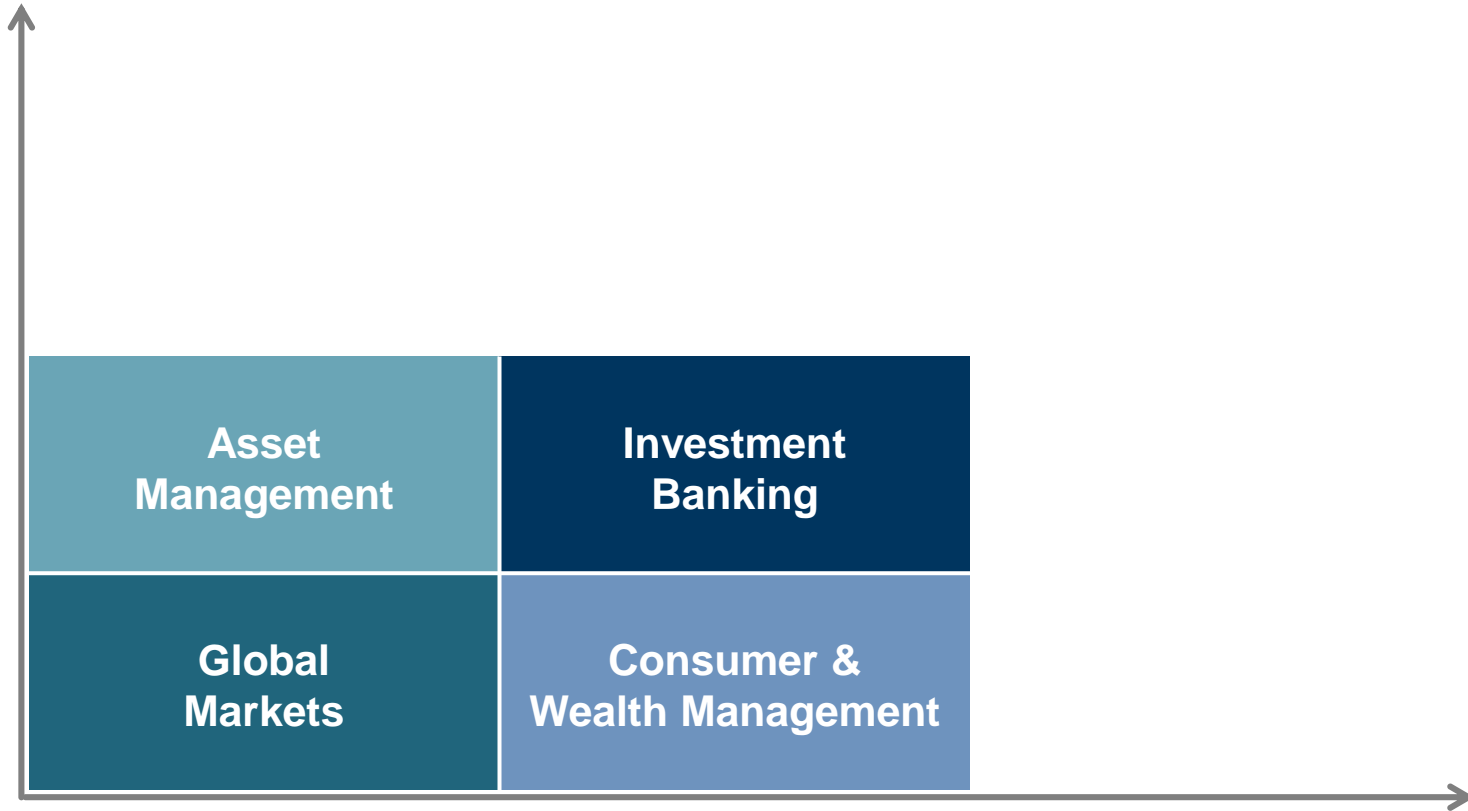
More
Durable Earnings

**Operate More
Efficiently**



Higher
Margins and Returns

Strong Foundation



Strengthening Our Core



Evaluating Opportunities for Growth

Strategic Criteria

- ✓ Address a client need

- ✓ Capitalize on our foundational advantages

- ✓ Leverage adjacencies to incumbent businesses

Financial Criteria

- ✓ Produce more durable revenues

- ✓ Improve capital efficiency

- ✓ Enhance our funding profile

Driving a more durable and higher returning business mix

Four Areas of Focus

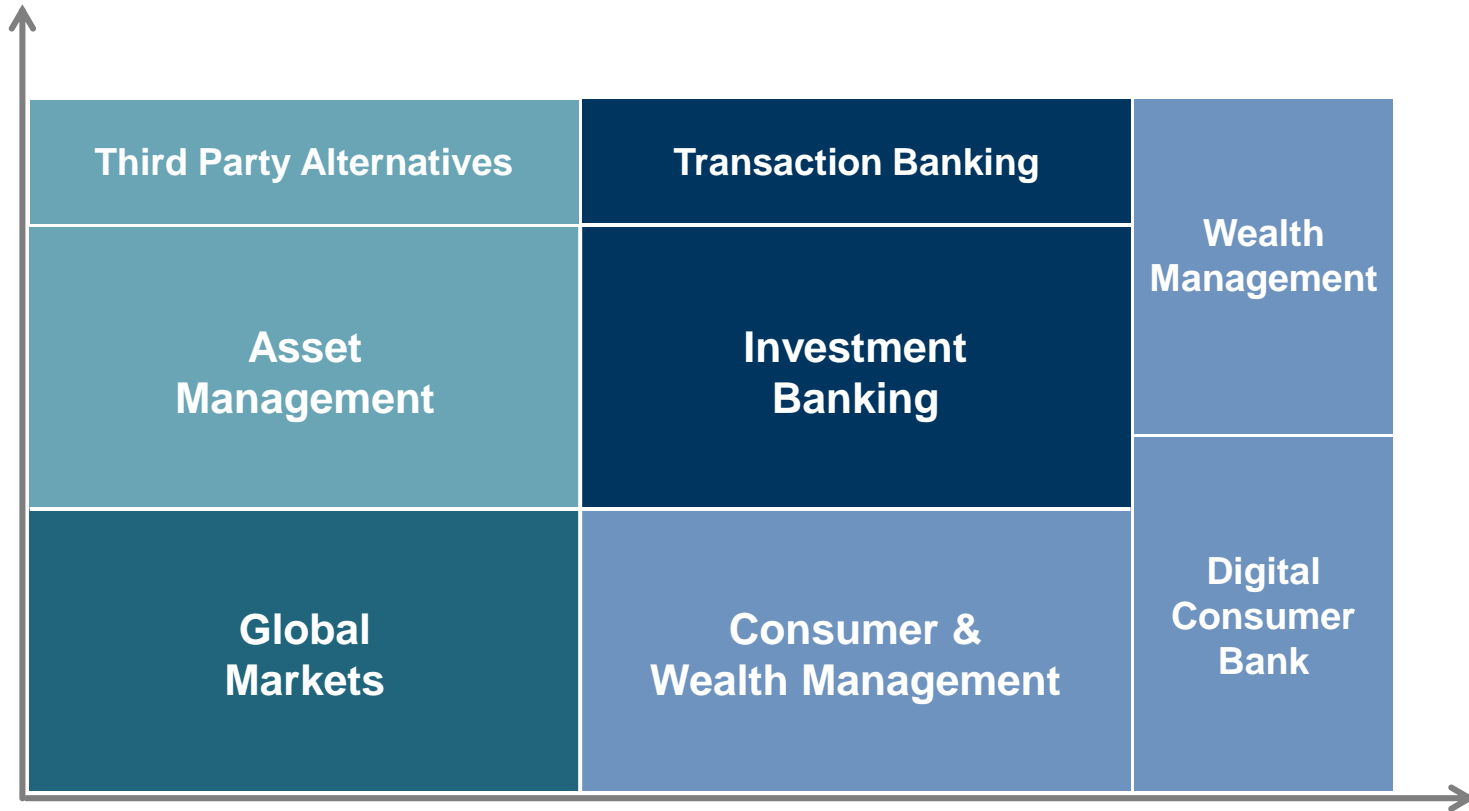
**Transaction
Banking**

**Third Party
Alternatives**

**Digital
Consumer Bank**

**Wealth
Management**

Leveraging Adjacencies to Expand Our Addressable Market



A Commitment to Driving Value

Medium-term¹ Financial Targets

ROE / ROTE

>13% / >14%

Efficiency Ratio

~60%

CET1 Ratio

13-13.5%

New business growth positions Goldman Sachs to generate mid-teens or higher returns over longer-term²

Why We Will Be Successful



Our People are our Greatest Asset

#1

Most attractive bank employer
among business students¹

85K+

Campus applications
for 2,600 positions²

#7

Most attractive employer among
business students¹

1 of 10

Companies listed every year on Fortune's
100 Best Companies to Work For List,
since its inception 22 years ago

Aspirational
for Campus Recruits



Attractive
to Experienced
Talent

Invested
in our People

66%

Of the 2019 Managing Director
class started as analysts
or associates

21K (57%)

Employees received leadership
development in 2019

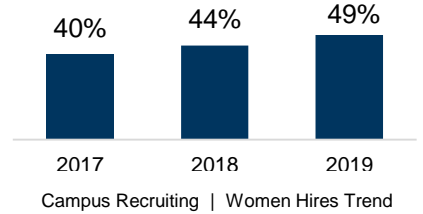
Diversity is a Strategic Imperative

Our clients care about the diversity of our organization and our efforts to advance diversity

2019: Our Most Diverse Campus Analyst Class

49% 63%

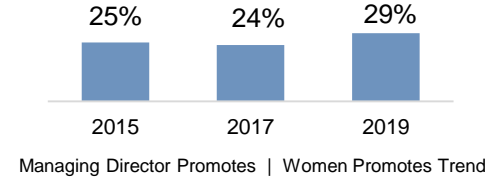
Women Asian / Black / Hispanic / Latino



2019: Our Most Diverse Managing Director Class

29% 32%

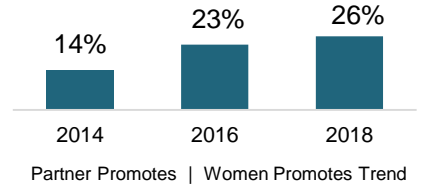
Women Asian / Black / Hispanic / Latino



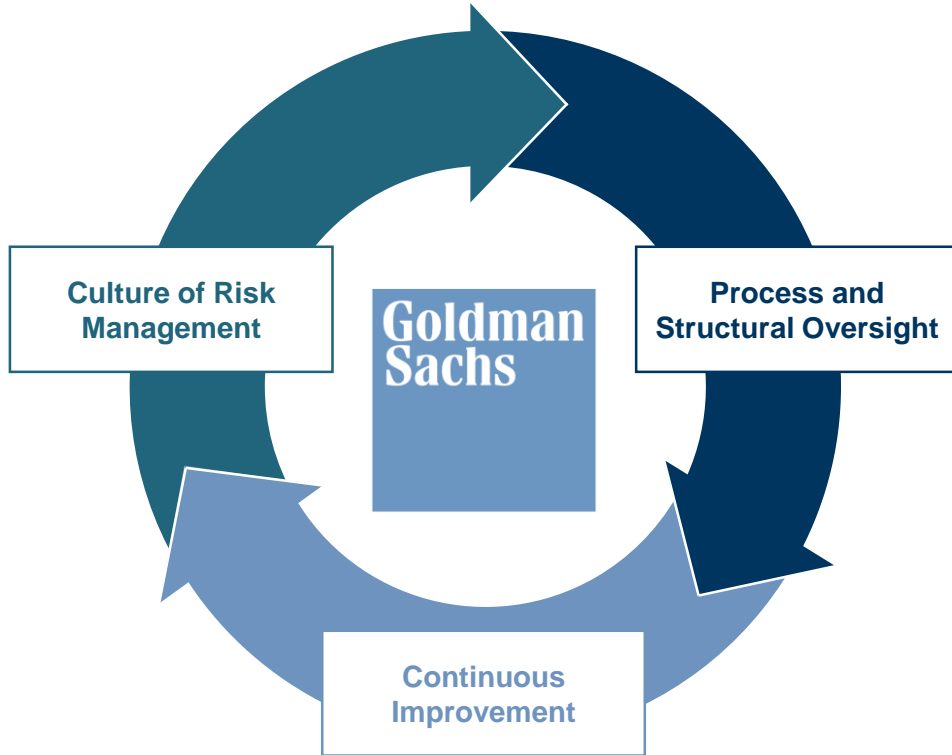
2018: Our Most Diverse Partner Class

26% 26%

Women Asian / Black / Hispanic / Latino



Risk Management



EVOLVING RISK PROFILE

Reputational

Consumer Credit

Cybersecurity

Geopolitical

Track Record of Change and Innovation

					Banking-as-a-Service
					Transaction Banking
				Credit Card	Credit Card
				Digital Wealth	Digital Wealth
			Consumer Banking	Consumer Banking	Consumer Banking
		Financial Counseling	Financial Counseling	Financial Counseling	Financial Counseling
	Alternatives	Alternatives	Alternatives	Alternatives	Alternatives
	UHNW ² Wealth	UHNW Wealth	UHNW Wealth	UHNW Wealth	UHNW Wealth
	Commodities	Commodities	Commodities	Commodities	Commodities
	M&A Advisory ³	M&A Advisory	M&A Advisory	M&A Advisory	M&A Advisory
Debt & Equity U/W ¹	Debt & Equity U/W	Debt & Equity U/W	Debt & Equity U/W	Debt & Equity U/W	Debt & Equity U/W
Market Making	Market Making	Market Making	Market Making	Market Making	Market Making
1960s	1980s	2000s	2010s	Current	2020s

Clear Strategic Direction

Grow and Strengthen Existing Businesses

Expand our global footprint:
Investment Banking, Global Markets,
Ultra High Net Worth

Increase financing activities

Grow asset management



Higher Wallet Share

Diversify Our Products and Services

Build Transaction Banking

Grow third party Alternatives

Scale digital Consumer Banking,
High Net Worth and Mass Affluent



More Durable Earnings

Operate More Efficiently

Increase organizational and
process efficiency

Remix to lower cost
deposit funding

Optimize capital footprint



Higher Margins and Returns

Our Strategic Direction

David Solomon

Chairman and Chief Executive Officer

January 29, 2020



End Notes

These notes refer to the financial metrics and/or defined term presented on:

Slide 18:

1. Medium-term refers to 3 year time horizon
2. Longer-term refers to 5+ year time horizon

Slide 20:

1. Source: Universum 2019
2. For incoming 2020 class

Slide 23:

1. U/W refers to underwriting
2. UHNW refers to ultra-high-net-worth clients (currently defined as >\$10mm in investable assets)
3. M&A refers to mergers and acquisitions

Cautionary Note on Forward-Looking Statements

Statements about the firm's target metrics, including its target ROE, ROTE, efficiency ratio and CET1 capital ratios, and how they can be achieved, and statements about future operating expense (including future litigation expense), amount and composition of future Assets under Supervision, planned debt issuances, growth of deposits and associated interest expense savings, future geographic location of its employees, and the timing and profitability of its business initiatives, including its launch of new businesses or new activities, its ability to increase its market share in incumbent businesses and its ability to achieve more durable revenues and higher returns from these initiatives, are forward-looking statements, and it is possible that the firm's actual results may differ, possibly materially, from the targeted results indicated in these statements.

Forward looking statements, including those about the firm's target ROE, ROTE, efficiency ratio, and expense savings, and how they can be achieved, are based on the firm's current expectations regarding its business prospects and are subject to the risk that the firm may be unable to achieve its targets due to, among other things, changes in the firm's business mix, lower profitability of new business initiatives, increases in technology and other costs to launch and bring new business initiatives to scale, and increases in liquidity requirements. Statements about the firm's target ROE, ROTE and CET1 capital ratios, and how they can be achieved, are based on the firm's current expectations regarding the capital requirements applicable to the firm and are subject to the risk that the firm's actual capital requirements may be higher than currently anticipated because of, among other factors, changes in the regulatory capital requirements applicable to the firm resulting from changes in regulations or the interpretation or application of existing regulations or changes in the nature and composition of the firm's activities. Statements about the timing and benefits of business and expense savings initiatives, the level and composition of more durable revenues and increases in market share are based on the firm's current expectations regarding its ability to implement these initiatives and may change, possibly materially, from what is currently expected. Due to the inherent uncertainty in these forward-looking statements, investors should not place undue reliance on the firm's ability to achieve these results.

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Executing Our Strategy

John Waldron

President and Chief Operating Officer

January 29, 2020



Executing Our Strategy

Operating Approach



**Execution in the
Core Franchise**



**Investing
for Growth**



**Operating
Efficiency**

Brand • One Goldman Sachs • Engineering • Talent

Investment Banking



Narrow Wallet Share Gaps

Expand Client Footprint

Source Firmwide Opportunities

Invest in Talent

MEASURING OUR PROGRESS

- Top 3 M&A and Equity ranking in every subsector globally
- Relationship status improvement
- Narrow ECM and DCM wallet share gaps
- Coverage of >1,700 new corporates
- Track sourcing of investment opportunities
- #1 in IB fees
- #1 in M&A Market Share
- #1 in Equity Market Share
- Top 4 Debt Market Share

Global Markets



Deepen Relationships with Institutional Clients

Increase Client Financing

Deploy Technology to Improve Client Experience

Enhance Corporate Offerings

Optimize Resource Utilization

MEASURING OUR PROGRESS

- Top 3 position with Top 100 clients
- Increasing FICC financing revenues
- Narrow Systematic/Quant wallet share gap
- Measure utilization of key platforms
- \$700mm OpEx reduction in 3 years
- \$250mm funding cost savings in 3 years
- ROE expansion from 7% to 10%+ in 3 years

Asset Management



Partner with Asset Allocators

Deliver Holistic Solutions

Innovate to
Serve Client Needs

Invest in
Institutional Sales Force

MEASURING OUR PROGRESS

- Consistent strong investment performance
- Morningstar rankings
- Measure quality of institutional client relationships
- Organic long-term fee-based AUS growth
- Advisory / outsourced CIO revenues
- +\$250bn of firmwide Traditional AUS inflows in 5 years

Consumer & Wealth Management



MEASURING OUR PROGRESS

Organic Advisor Growth
in Americas

Source Experienced
PWA Hires in EMEA / APAC

Increase Lending to
Private Wealth Clients

- +20% Advisor headcount in Americas
- Measure Advisor productivity
- UHNW market share
- +50% Advisor headcount in EMEA / APAC
- PWM lending penetration
- C&WM margin to 20%+ at scale

Investing for Growth: Four Areas of Focus

**Transaction
Banking**

**Third Party
Alternatives**

**Digital
Consumer Bank**

**Wealth
Management**

Build Transaction Banking

5+ Year Opportunity

\$50bn

Deposit Balances

\$1bn

in Revenues

Strong Client Value Proposition



Analytics and actionable insights



Fast and easy onboarding



Modern tools and simple processes



Scalable client customization

Progress and Forward Plan

Built 350 Person Team

**Processed >\$3tn for
Goldman Sachs in 5 Currencies**

**Opened Deposit Accounts
with over 25 Clients**

Full Platform Launch – 1H 2020

Grow Third Party Alternatives

5-Year Opportunity

\$100bn

Alternative Net Inflows¹

\$4bn

Capital Reduction²

Strong Client Value Proposition



Global multi-asset class franchise



Unique sourcing capabilities



Experienced investment team



Strong long-term track record

Progress and Forward Plan

Unified 5 Investing Platforms

Established Investing Teams Across Asset Classes

Created Alternatives Capital Markets + Strategy Group

Optimizing Capital Efficiency

Scale Digital Consumer Banking

5-Year Opportunity

Grow to
\$125bn+
Consumer
Deposit Balances

Grow to
\$20bn+
Consumer
Loan/Card Balances

Strong Client Value Proposition

Building products that are:



Simple



Transparent



Valuable



Personal



Secure

Progress and Forward Plan

Launched Marcus Deposits,
Lending and Apple Card

Building Integrated Digital Bank
and Wealth Platform

Growing Deposits, Lending
and Card Balances

Pursue Additional Products
and Partnership Opportunities

Expand Wealth Offering

5-Year Opportunity

30

Corporate clients
added annually

300k

Employees added
annually

Strong Client Value Proposition



Advice-driven solutions



Innovative digital capabilities



Holistic offering



Tailored to client needs

Progress and Forward Plan

Complete Integration of
United Capital

Drive Synergies Between
Ayco and United Capital

Launch New Marcus Products

Increase Digital Utilization

Deep Global Network of Client Relationships

~\$37bn
Firmwide
Revenues

~100
Offices
Globally

~38k
Employees
Globally



~\$15bn
International
Revenues¹

~40
International
Offices¹

~18k
International
Employees¹

Execution Priorities

**Grow PWM
Advisors**

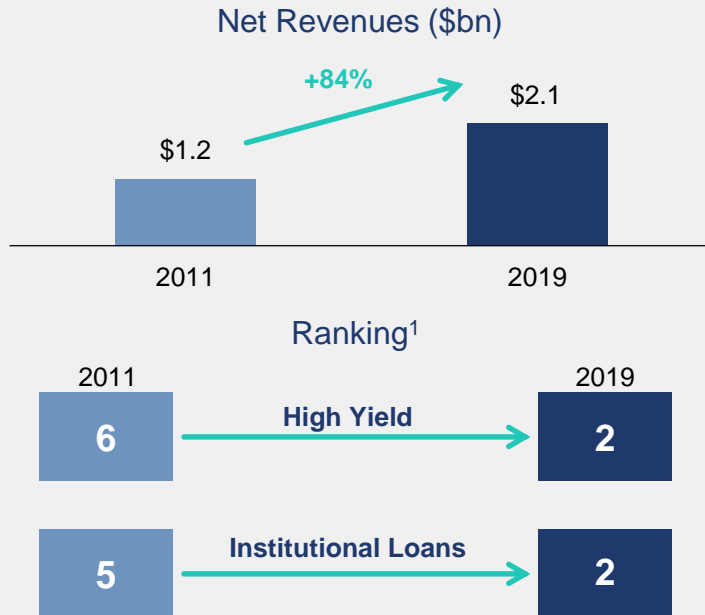
**Grow IB
Corporate
Footprint**

**Close Institutional
Investor Wallet
Share Gaps**

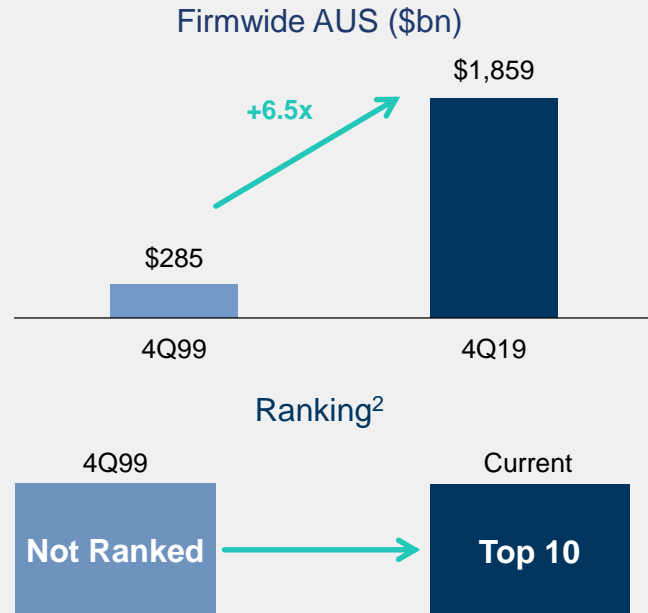
**China
5-Year Plan**

Track Record of Building Businesses

Debt Underwriting



Asset and Wealth Management



\$1.3bn Run-rate Expense Savings in 3 Years

Drives Capacity for Investment

Streamlined Organization

- Pyramid evolution
- Business alignment of 7,500 engineering and operations individuals
- Embed organizational design capabilities

Investment in Automation and Infrastructure

- Digital transformation
- Straight-through-processing
- Platform consolidation

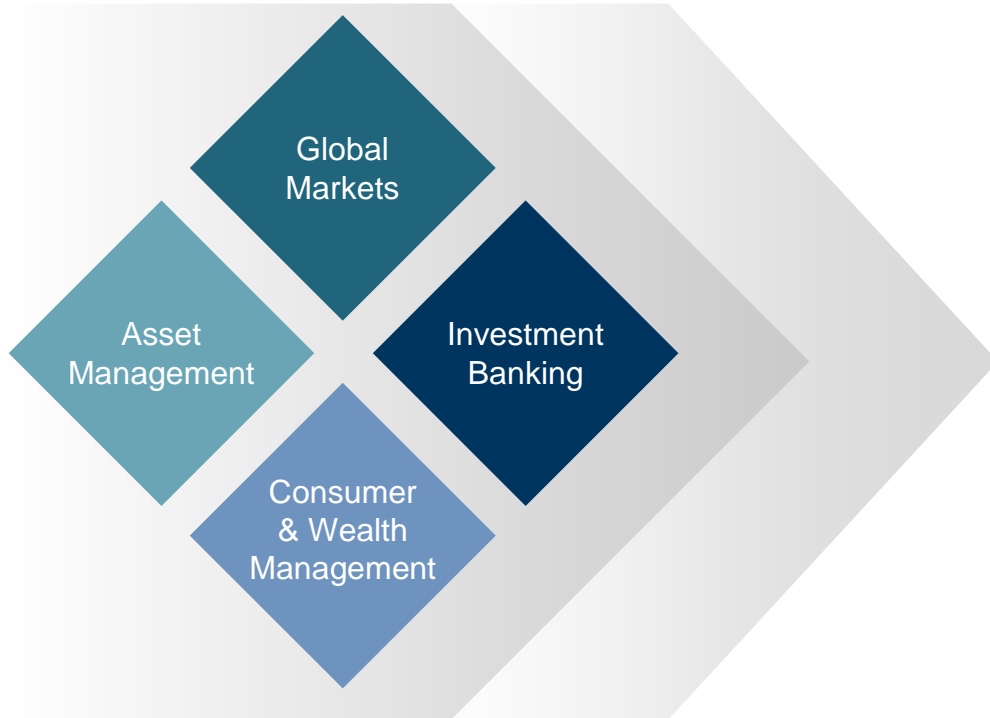
Real Estate Strategy

- Strategic locations
- Campus consolidation

Integrated Expense Management

- Strategic technology capabilities
- Improved governance and transparency
- Holistic financial planning

One Goldman Sachs



Client-centricity drives everything we do – from organizational structure to talent deployment

One Goldman Sachs

Initial Phase

Forward Plan

~30

Identified key
clients with
complex needs

>200

Dedicated
Goldman Sachs
professionals

97%

Positive client
feedback

>100

Clients in
expansion
plan

One Goldman Sachs



Client Coverage

- Increasing collaboration
- Institutionalizing incentives
- Leveraging sourcing network

Thought Leadership

- Best-in-class intellectual capital
- Curated content
- Dedicated senior leadership

Digital Client Experience

- Digital delivery channels
- Unified platform experience
- Harmonized client analytics

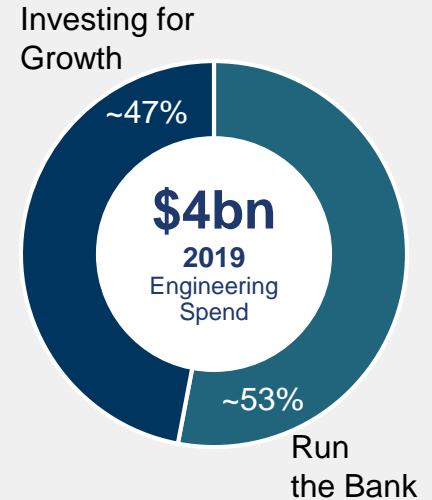
Engineering Core to Execution Strategy

Investing for Growth

- Build, scale and operate new platform businesses
- Develop and extend differentiated services via API¹ ecosystem
- Shape and enable One Goldman Sachs capabilities
- Ignite the innovative capacity of our people

Run the Bank

- Enhance foundational shared services
- Promote secure, flexible and resilient infrastructure
- Drive platform simplification



Metrics

Platform Engagement • Resiliency • APIs • Productivity • Cloud Usage

Enhancing Our World-Class Engineering Team

A stylized world map in shades of teal and blue, serving as a background for the central text and statistics.

>80%

Acceptance rate for full-time offers!

40%

of Engineers have PhDs or Advanced Degrees

Successfully hired **Co-CIO**
and **CTO**

9K+

Engineers employed at Goldman Sachs²

Growing Cutting-Edge Engineering Capabilities to Better Serve Clients

Incentives Align to Long-Term Shareholder Value

Management Committee



Increased use of performance-based equity

Partnership



Long-term compensation closely tied to performance

One Goldman Sachs



Incentivizing a client-centric and collaborative culture

Firmwide



Pay-for-performance philosophy with long-term orientation

Executing Our Strategy

Operating Approach



**Execution in the
Core Franchise**



**Investing
for Growth**



**Operating
Efficiency**

Brand • One Goldman Sachs • Engineering • Talent

Executing Our Strategy

John Waldron

President and Chief Operating Officer

January 29, 2020



End Notes

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Slide 8:

1. Growth shown net of realizations
2. Capital efficiencies across Alternatives in Asset Management

Slide 11:

1. Excludes the US and Canada from total international figures

Slide 12:

1. High Yield per Dealogic, Institutional Loans per Bloomberg
2. Data as of 3Q19. Competitor data compiled from publicly available Quarterly Earnings Releases and Supplements, eVestment database and Morningstar Direct. Where product classification (e.g. fixed income vs. alternatives) and portfolio management style (passive vs. active) were not explicit in competitors' publicly available data, GS applied certain assumptions for purposes of making comparisons. Peer population represents key competitors tracked internally by product classification and portfolio management style

Slide 17:

1. Application programming interface

Slide 18:

1. Refers to acceptance rate for 2020 full-time positions as of January 2020
2. Includes Engineers and Strats

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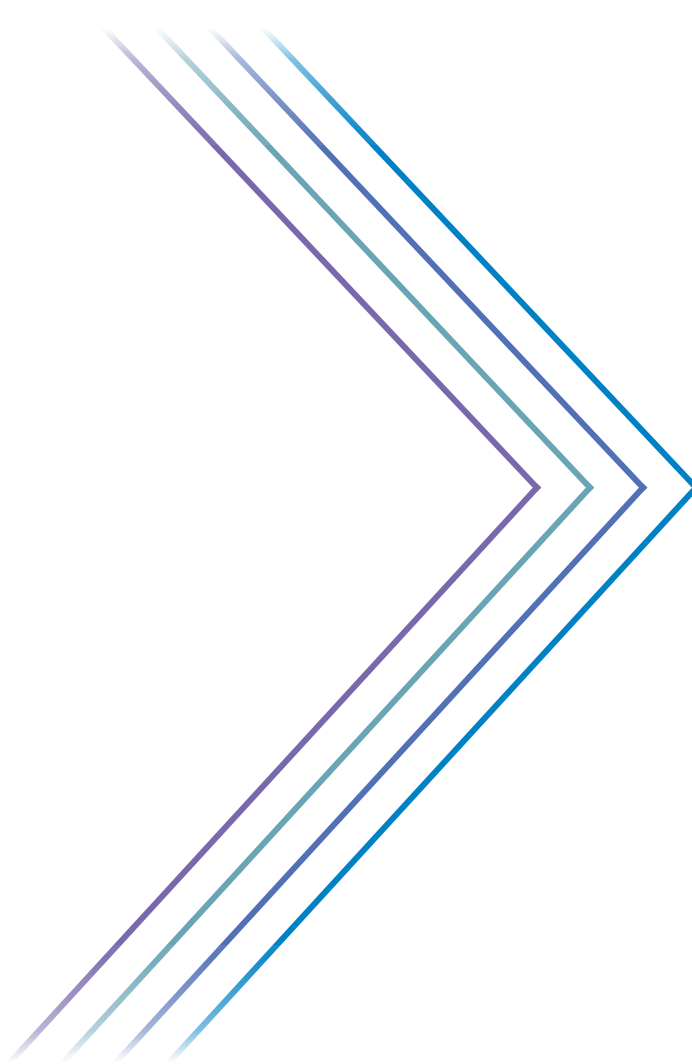
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Financial Roadmap

Stephen Scherr
Chief Financial Officer

January 29, 2020



Agenda

1 Targets

2 Drivers of Improved Profitability

- Revenue expansion opportunities
 - Funding optimization
 - Expense management
 - Dynamic capital management
-

3 Key Takeaways

A Commitment to Driving Value

Medium-term¹ Financial Targets

ROE / ROTE

>13% / >14%

Efficiency Ratio

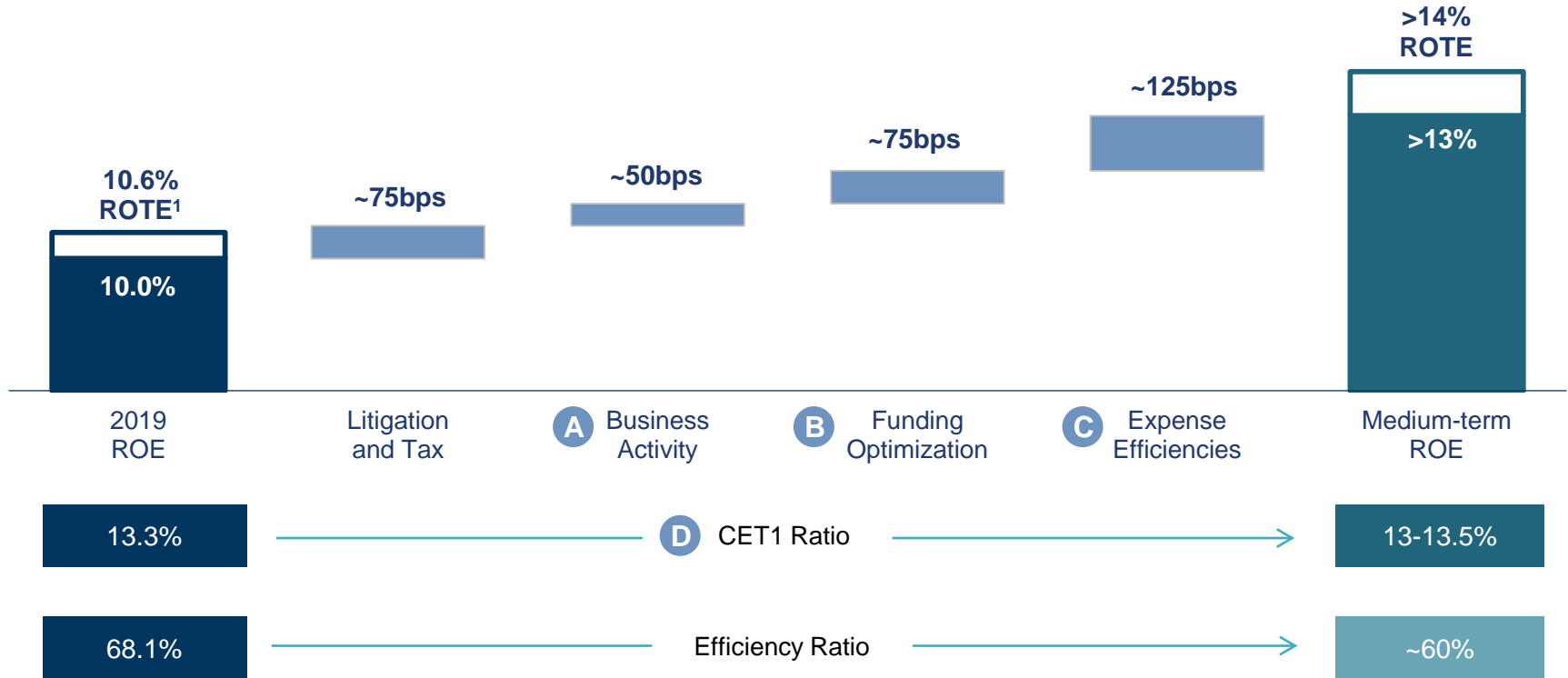
~60%

CET1 Ratio

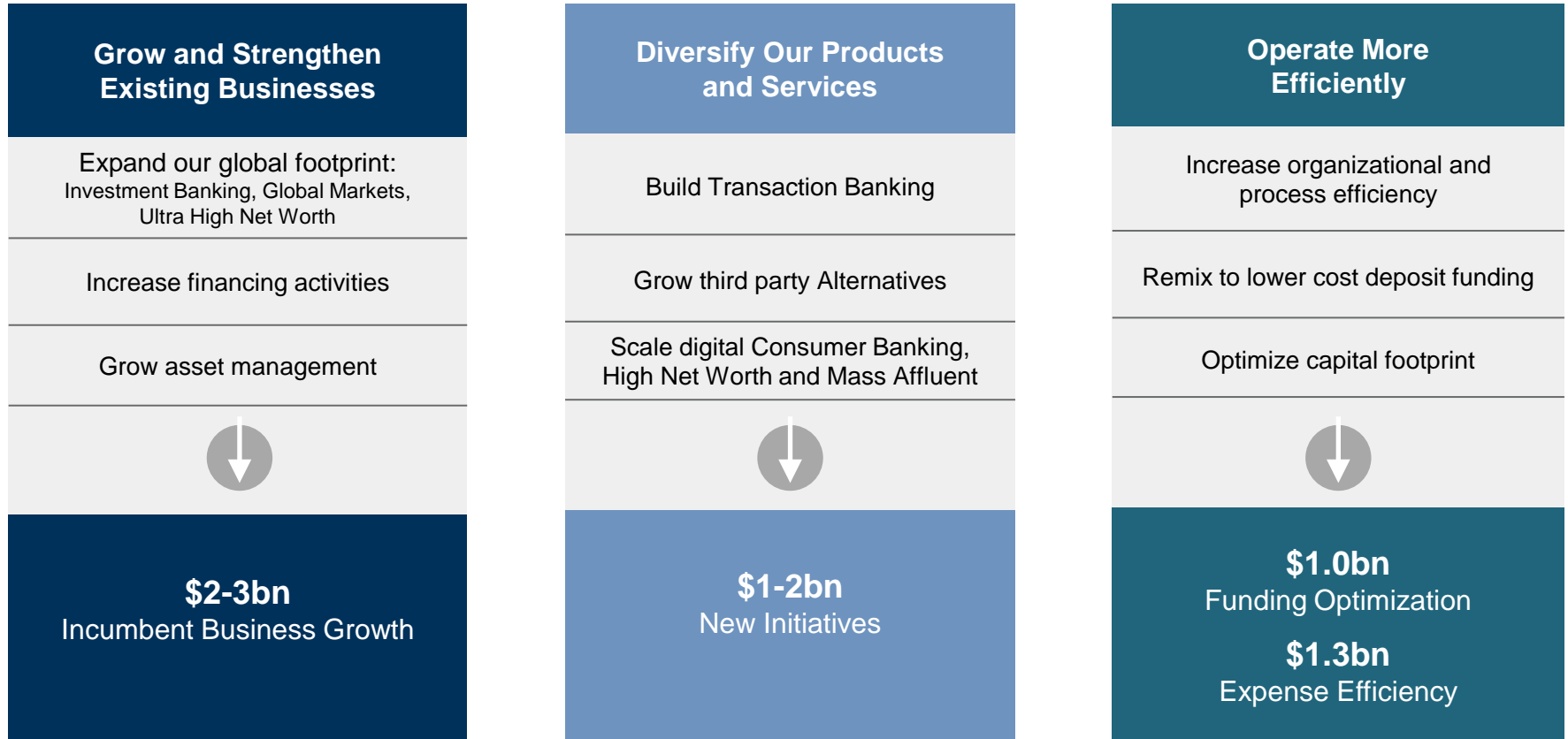
13-13.5%

New business growth positions Goldman Sachs to generate mid-teens or higher returns over longer-term²

Drivers of Improved Profitability

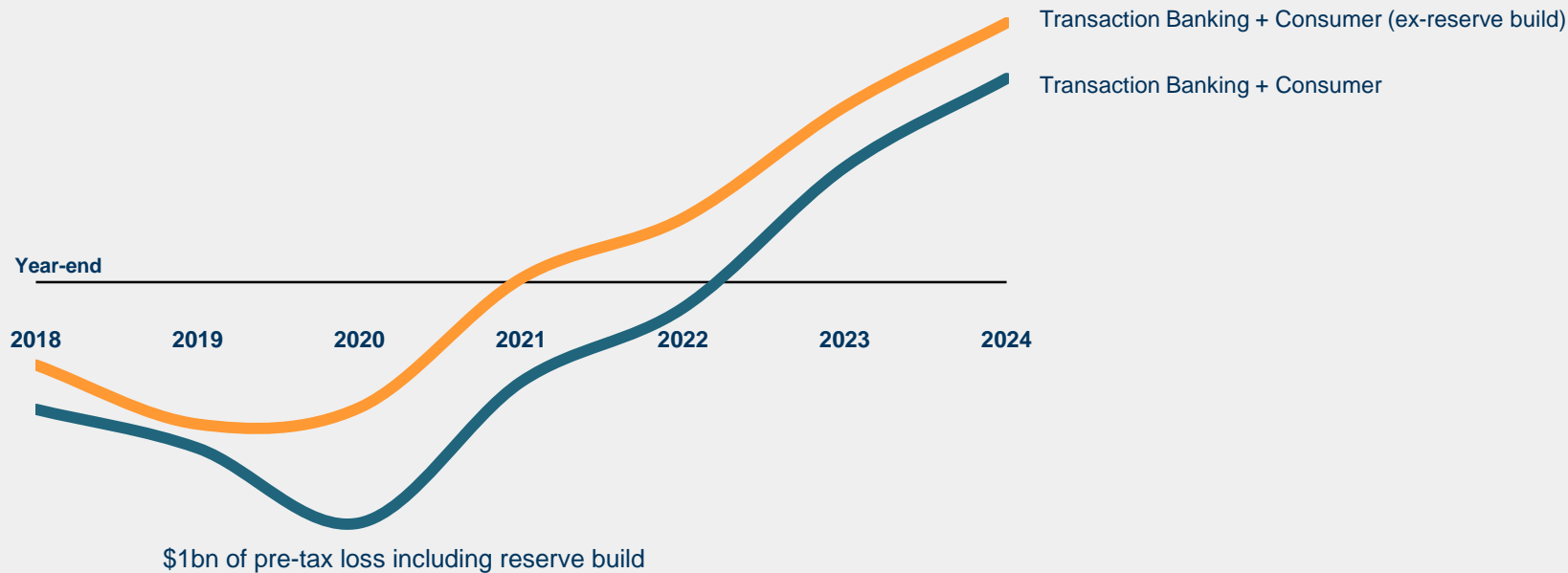


Clear Strategic Direction Will Drive Business Growth



A Growth Initiatives to Generate Positive Returns

Forward Estimates: Pre-tax Income



A Disciplined Return on Investment Framework

Investment Philosophy

- Addresses a client need
- Capitalizes on our foundational advantages
- Leverages adjacencies to incumbent businesses
- Produces more durable revenues
- Enhances our funding profile
- Improves capital efficiency

Initiative Type	Select Initiatives	Time Horizon	Financial Evaluation ¹
Existing Business	<ul style="list-style-type: none"> ▪ Growth in Investment Banking coverage ▪ Expansion of Private Wealth Management coverage 	<ul style="list-style-type: none"> ▪ Up to 3 years 	<ul style="list-style-type: none"> ▪ Return on risk-adjusted capital ▪ Cumulative and steady state PTI
Adjacent / New Business	<ul style="list-style-type: none"> ▪ Transaction Banking ▪ Consumer Banking 	<ul style="list-style-type: none"> ▪ 3 to 5+ years 	<ul style="list-style-type: none"> ▪ NPV analysis

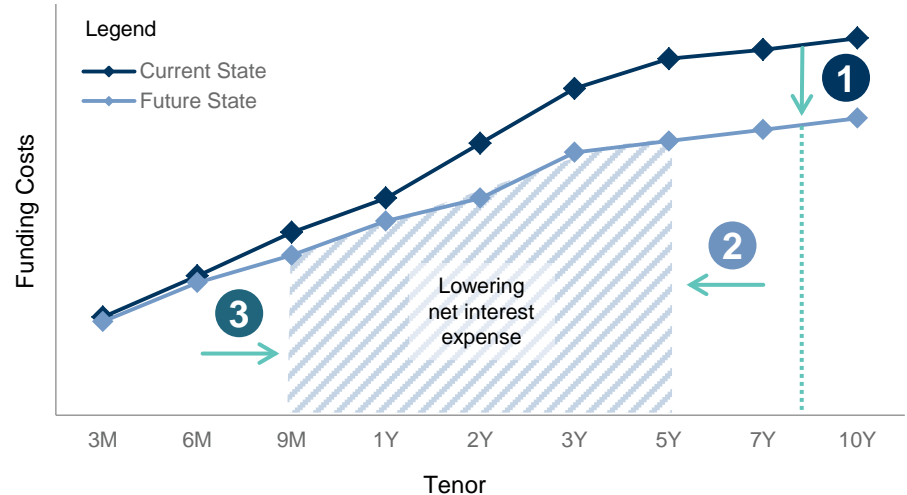
B Funding Optimization to Drive Improved Returns

Increasing high-quality deposits to improve funding diversification and generate \$1.0bn in revenues through lower interest expense

Key Tenets of our Strategy

- 1 Further diversify funding mix via deposits
- 2 Enhance Asset-Liability Management
- 3 Optimize liquidity pool

Target State



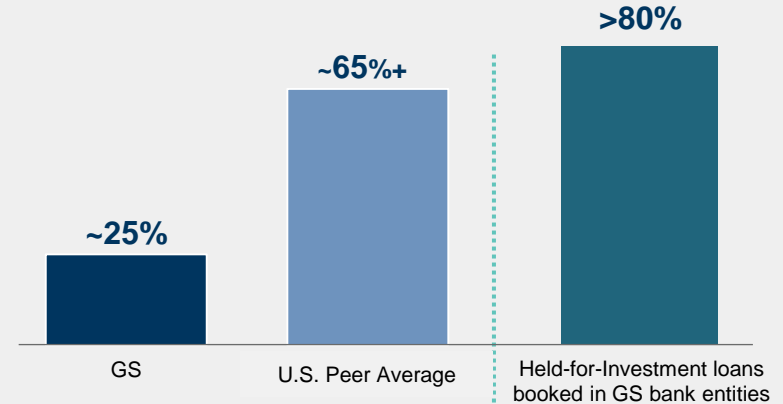
B Embracing the Bank Model

Increase Utilization of Bank Entities

- Capture lower cost funding
- Continue migration of businesses into bank entities
- Grow diversifying businesses with more durable revenues
- Facilitate increase in firmwide lending

Significant Asset Growth Opportunity

Percent of Total Assets in Bank Entities¹

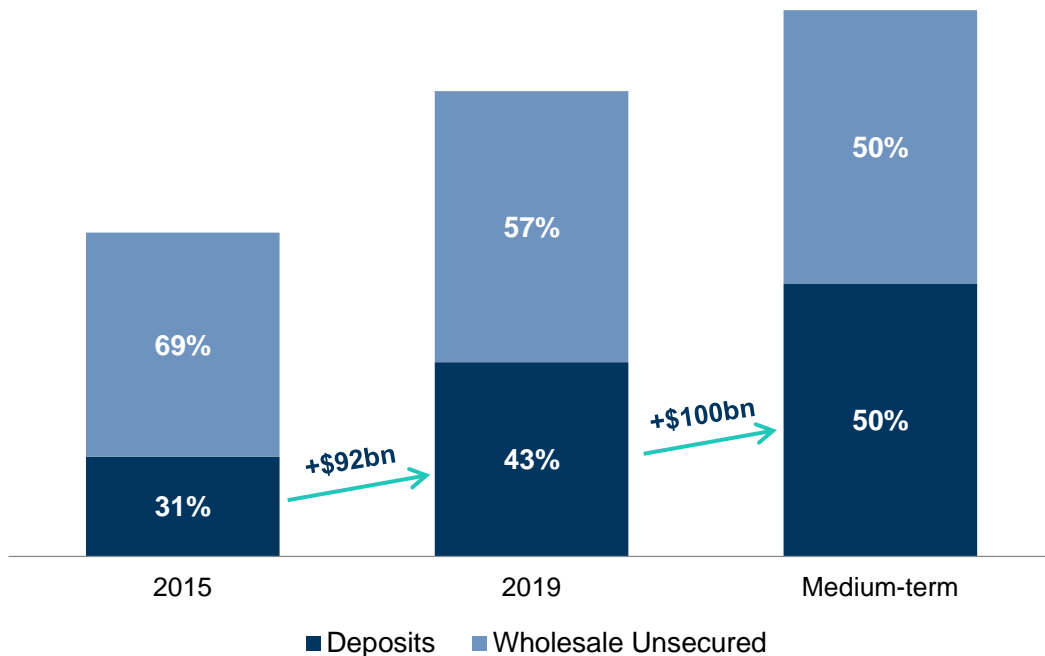


~\$250bn in total assets across
all Goldman Sachs' bank entities

B Optimizing our Unsecured Funding Mix via Deposit Growth

Improvement in unsecured funding mix to drive higher returns

Interest expense savings reflected in revenue growth



\$100bn

Growth in deposits across channels

~30bps

Expected improvement in cost of funds¹

C Expense Savings Creating Capacity to Fund Future Growth

3-year Expense Plan

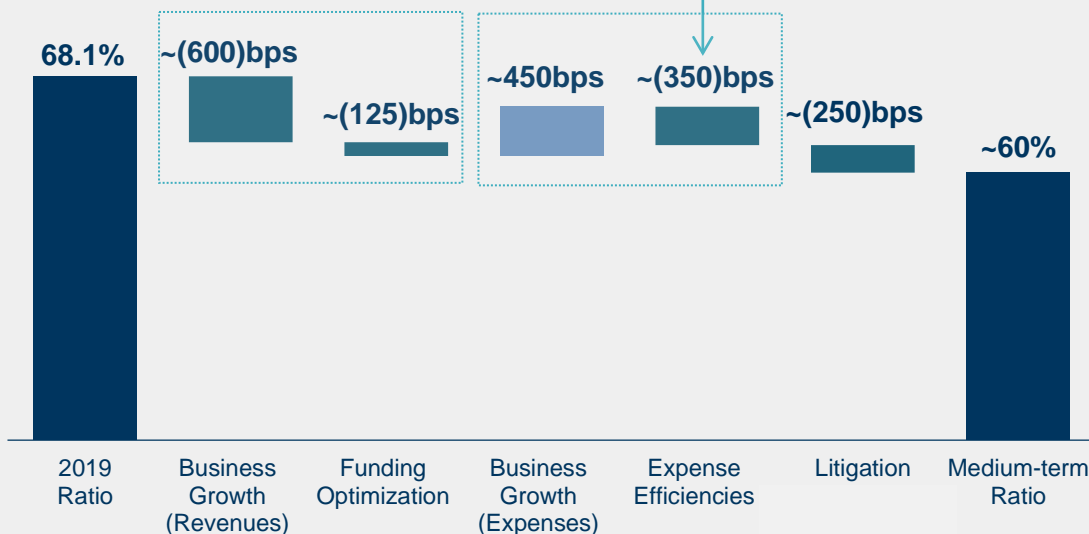
\$1.3bn

Run-rate Expense Savings

Key Drivers

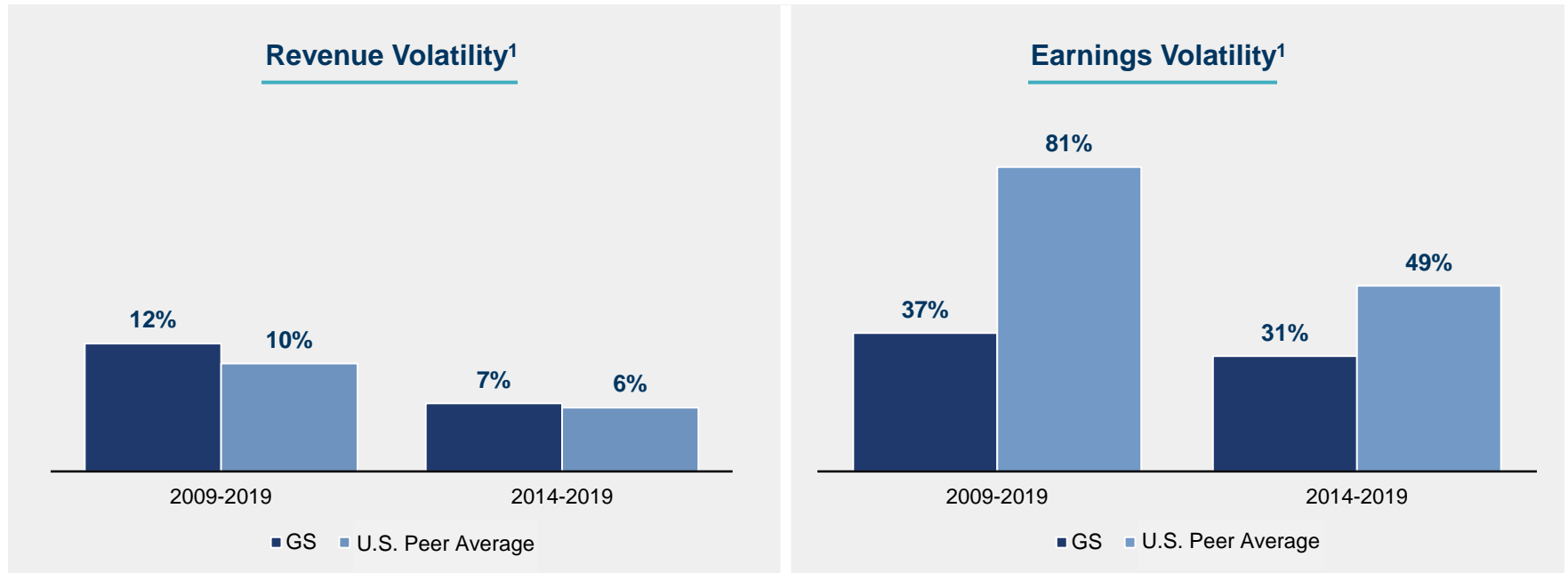
- Streamlined organization
- Investment in automation and infrastructure
- Centralized expense management
- Real estate strategy

Efficiency Ratio



C Dynamic Expense Management Drives Earnings Stability

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



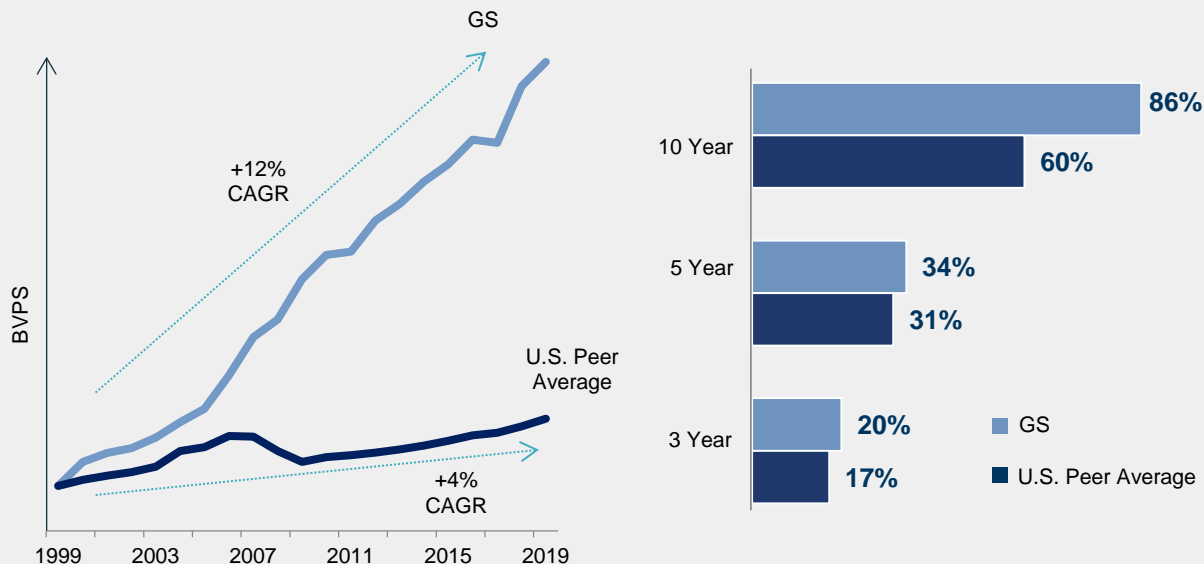
D Proven History of Prudent Capital Management

In the last 5 years, Goldman Sachs returned over \$30bn of capital, 90%+ of the firm's net income and grew BVPS more than peers

Capital Management Philosophy

- Prudent capital management with evolving regulatory landscape
- Prioritize deploying capital to support client activity and grow our businesses
- Return excess capital in the form of dividends and buybacks

BVPS Growth vs. Peers¹



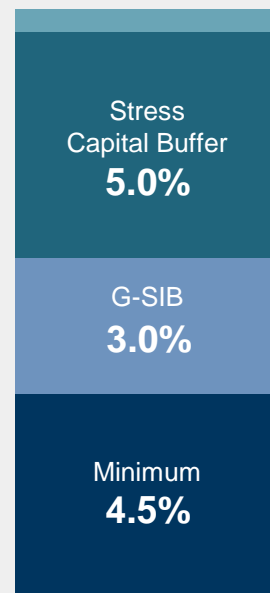
D Disciplined and Dynamic Capital Management

Key Forward Drivers

- **Stress Capital Buffer**
Improvement due to capital efficiencies of 50bps across Alternatives in Asset Management
- **G-SIB**
Expected surcharge of 3% as we continue to grow balance sheet to support client financing activity
- **Management Buffer**
Estimated buffer of 50-100bps to account for uncertainties, including potential volatility in the Stress Capital Buffer

CET1 Ratio¹

Target:
13-13.5%



D Capital Attribution and Segment Returns

Capital Framework

- Governed by regulatory constraints and internal risk measures
- Dynamically managed and responsive to changing binding constraints
- Active reallocation of capital towards higher-returning growth opportunities
- Fully cost-out businesses; no corporate center

Capital Attribution and Returns

	Capital Attribution (\$bn)		2019 Returns
	Avg. 2019	Δ vs. 2017	ROE
Investment Banking	\$11	+28%	18%
Global Markets	\$40	-10%	7%
Asset Management	\$22	+28%	14%
Consumer & Wealth Management	\$6	+36%	3%
Total	\$79		10.0% <i>(ROTE¹: 10.6%)</i>

D Capital Deployment Opportunities for Global Markets

Global Markets Returns

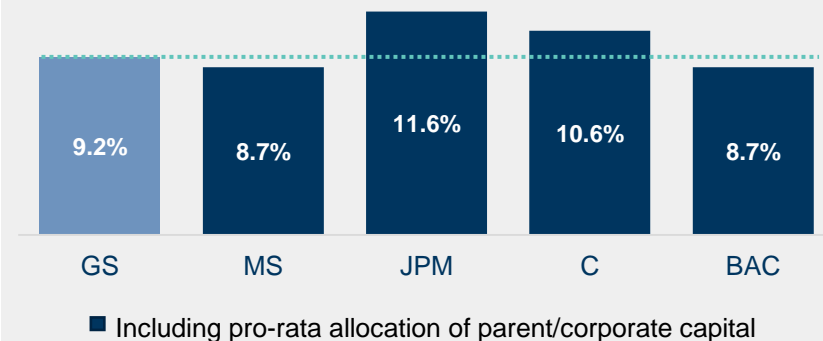
Higher returns over the medium-term driven by:

- + Resource optimization including funding, expense and capital efficiencies
- + Redeployment of capital into ROE accretive activities including client financing



Global Markets and Investment Banking 2019 ROE¹

- ✓ Synergies with Investment Banking in delivering integrated execution solutions for clients
- ✓ Goldman Sachs' ROE was burdened in 2019 by elevated litigation expenses



Prudently Managing Risk

Comprehensive Risk Management Infrastructure

Culture of Risk Management

- Disciplined risk-reward approach
- Deep bench of risk managers
- Consensus-driven decision making

Process and Structural Oversight

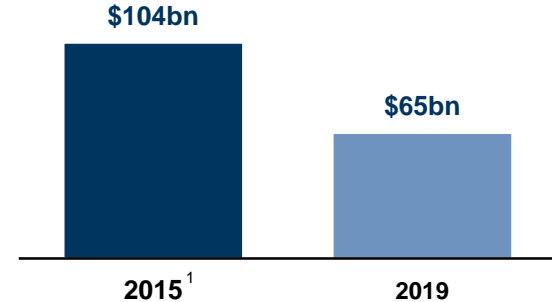
- Independent controls and governance
- Comprehensive stress testing
- Mark-to-market discipline

Continuous Improvement

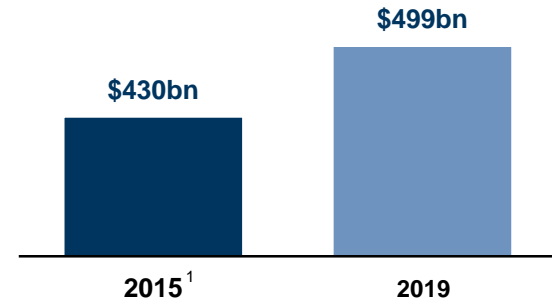
- Cycle preparedness
- Reputational risk and compliance
- Cyber risk

Evolving Risk Profile

Market RWAs



Credit RWAs



Evolving Risk Profile

Continuous investment in risk management to address evolving business mix

Consumer

**Transaction
Banking**

Key Areas of Risk

- ⊕ Credit
- ⊕ Fraud
- ⊕ Increased cyber footprint
- ⊕ Operational resiliency
- ⊕ Privacy

Mitigation

- ✓ Robust credit underwriting framework and processes
- ✓ Strong talent pool augmented by select hiring
- ✓ Best-in-class technology infrastructure and analytics
- ✓ Modern tools with no legacy platforms and streamlined processes
- ✓ Continuous innovation and investments to mitigate cyber risk

Key Takeaways



**Committed to
Delivering on Our
Financial Targets**



**Leading Businesses
with Multiple
Opportunities
for Revenue
Growth Across
the Franchise**



**Optimizing
Expenses and
Capital**



**Prudently
Managing Risk**

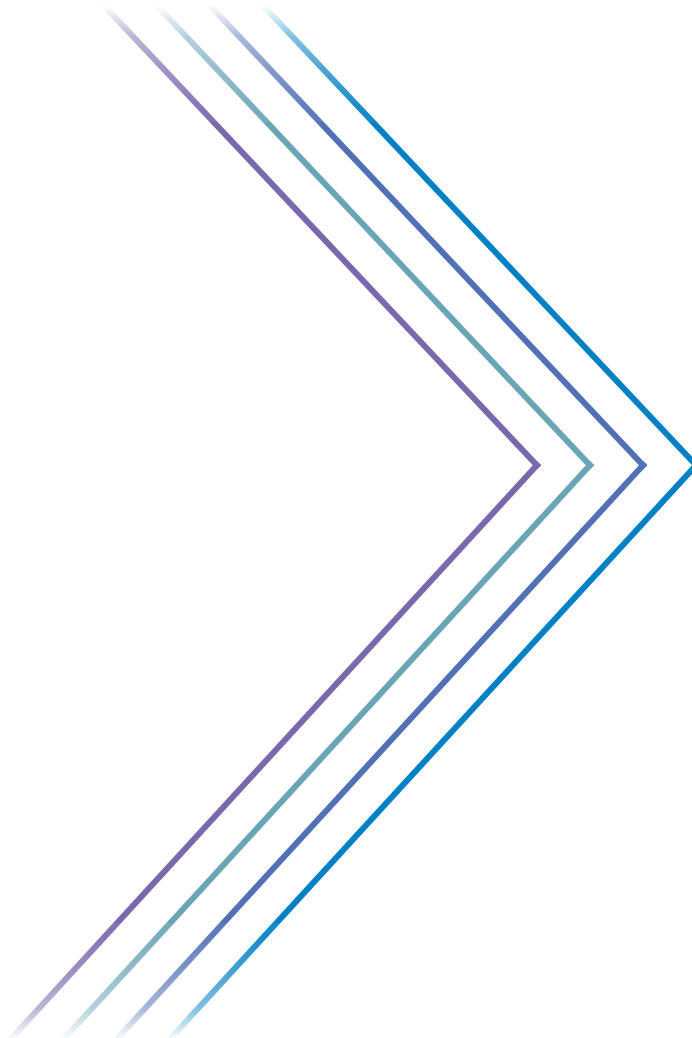


**Providing Investors
Tools to Hold us
Accountable**

Financial Roadmap

Stephen Scherr
Chief Financial Officer

January 29, 2020



End Notes

These notes refer to the financial metrics and/or defined term presented on:

- Slide 2:
1. Medium-term refers to 3 year time horizon
 2. Longer-term refers to 5+ year time horizon
- Slide 3, 14:
1. Return on average common shareholders' equity (ROE) is calculated by dividing net earnings applicable to common shareholders by average monthly common shareholders' equity. Return on average tangible common shareholders' equity (ROTE) is calculated by dividing net earnings applicable to common shareholders by average monthly tangible common shareholders' equity (tangible common shareholders' equity is calculated as total shareholders' equity less preferred stock, goodwill and identifiable intangible assets). Management believes that ROTE is meaningful because it measures the performance of businesses consistently, whether they were acquired or developed internally, and that tangible common shareholders' equity is meaningful because it is a measure that the firm and investors use to assess capital adequacy. ROTE and tangible common shareholders' equity are non-GAAP measures and may not be comparable to similar non-GAAP measures used by other companies.
The table below presents average equity and a reconciliation of average common shareholders' equity to average tangible common shareholders' equity:

<i>Unaudited, \$ in millions</i>	AVERAGE FOR THE YEAR ENDED DECEMBER 31, 2019	
Total shareholders' equity	\$	90,297
Preferred stock		(11,203)
Common shareholders' equity		79,094
Goodwill and identifiable intangible assets		(4,464)
Tangible common shareholders' equity	\$	74,630

- Slide 6:
1. PTI refers to pre-tax income; NPV refers to Net Present Value
- Slide 8:
1. Source: SNL; includes U.S. bank entities for peers BAC, C, JPM, MS as of 3Q19; GS as of 4Q19, excludes affiliate assets
- Slide 9:
1. Relative value of shift to deposits will change as credit spreads and overnight/term interest rates change

End Notes

Slide 11:

1. Annual revenue volatility calculated by dividing standard deviation of reported revenues by the average revenues over the period. Annual earnings volatility calculated by dividing standard deviation of reported net income to common by the average net income to common over the period. U.S. peers include BAC, C, JPM, MS

Slide 12:

1. Compares 3-year, 5-year, 10-year BVPS growth vs. 2019 BVPS; data per SNL

Slide 13:

1. Targets may change as regulatory landscape and firm business mix evolve; SCB reflects current proposal

Slide 15:

1. Compiled using publicly available information from peer filings

Slide 16:

1. As of December 31, 2015, the firm's risk-weighted assets in accordance with the Standardized capital rules on a fully phased-in basis was a non-GAAP measure and may not be comparable to similar non-GAAP measures used by other companies. Management believes that the firm's risk-weighted assets in accordance with the Standardized capital rules on a fully phased-in basis is meaningful because it is a measure that the firm and investors use when assessing capital adequacy. The table below presents reconciliations for the firm's market and credit risk-weighted assets in accordance with the Standardized capital rules on a transitional basis to a fully phased-in basis as of December 31, 2015 (unaudited, \$ in billions):

<i>Unaudited, \$ in billions</i>	As of December 31, 2015
	Standardized
Market risk-weighted assets, transitional and fully phased-in basis	\$104
Credit risk-weighted assets, transitional basis	\$420
Credit risk transitional adjustments	\$10
Credit risk-weighted assets, fully phased-in basis	\$430

Cautionary Note on Forward-Looking Statements

Statements about the firm's target metrics, including its target ROE, ROTE, efficiency ratio and CET1 capital ratios, and how they can be achieved, and statements about future operating expense (including future litigation expense), amount and composition of future Assets under Supervision, planned debt issuances, growth of deposits and associated interest expense savings, future geographic location of its employees, and the timing and profitability of its business initiatives, including its launch of new businesses or new activities, its ability to increase its market share in incumbent businesses and its ability to achieve more durable revenues and higher returns from these initiatives, are forward-looking statements, and it is possible that the firm's actual results may differ, possibly materially, from the targeted results indicated in these statements.

Forward looking statements, including those about the firm's target ROE, ROTE, efficiency ratio, and expense savings, and how they can be achieved, are based on the firm's current expectations regarding its business prospects and are subject to the risk that the firm may be unable to achieve its targets due to, among other things, changes in the firm's business mix, lower profitability of new business initiatives, increases in technology and other costs to launch and bring new business initiatives to scale, and increases in liquidity requirements. Statements about the firm's target ROE, ROTE and CET1 capital ratios, and how they can be achieved, are based on the firm's current expectations regarding the capital requirements applicable to the firm and are subject to the risk that the firm's actual capital requirements may be higher than currently anticipated because of, among other factors, changes in the regulatory capital requirements applicable to the firm resulting from changes in regulations or the interpretation or application of existing regulations or changes in the nature and composition of the firm's activities. Statements about the timing and benefits of business and expense savings initiatives, the level and composition of more durable revenues and increases in market share are based on the firm's current expectations regarding its ability to implement these initiatives and may change, possibly materially, from what is currently expected. Due to the inherent uncertainty in these forward-looking statements, investors should not place undue reliance on the firm's ability to achieve these results.

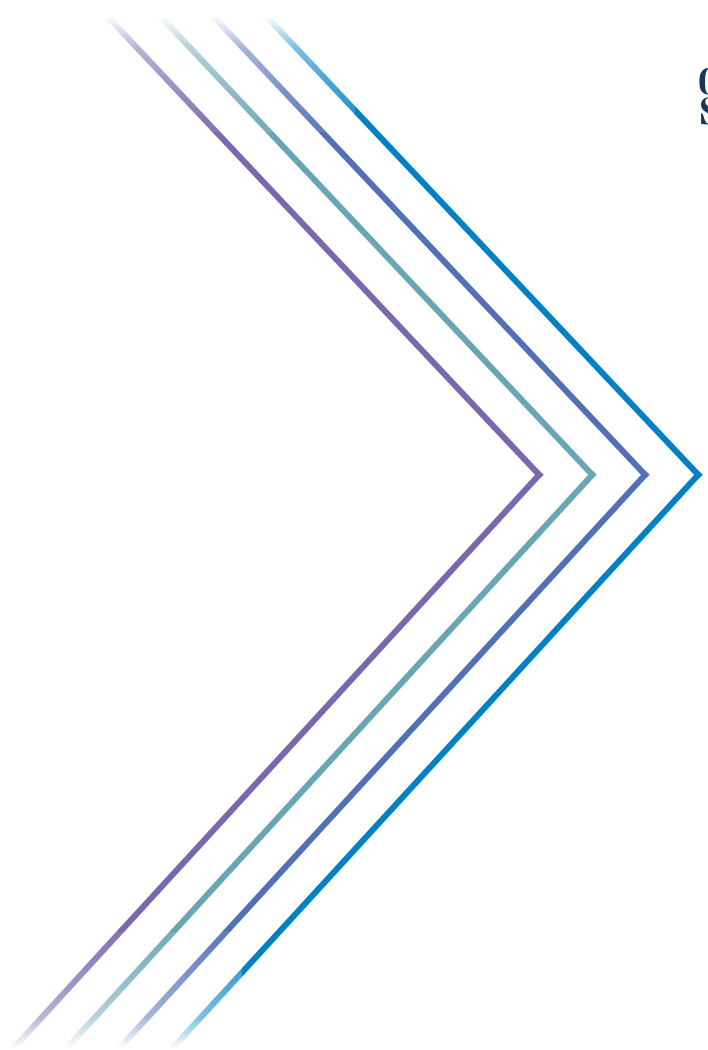
For a discussion of some of the risks and important factors that could affect the firm's future business, results and financial condition, see "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2018. You should also read the cautionary notes on forward-looking statements in our Form 10-Q for the period ended September 30, 2019 and Earnings Results Presentation for the Full Year and Fourth Quarter 2019. For more information regarding non-GAAP financial measures such as ROTE, refer to the footnotes in the Earnings Release and Earnings Presentation for the Full Year and Fourth Quarter 2019 and information on the calculation of non-GAAP financial measures that is posted on the Investor Relations portion of our website: www.goldmansachs.com.

The statements in the presentation are current only as of January 29, 2020 and the firm does not undertake to update forward-looking statements to reflect the impact of subsequent events or circumstances.

Investment Banking

Gregg Lemkau

January 29, 2020



What Drives Our Success

#1 Investment Bank
in the world¹, built through
decades of investment in
people, clients and culture

Trusted Advisor of Choice

World-Class Talent and Culture

**Unparalleled Brand of
Excellence**

Highest-Quality Execution

Global Scale and Reach

Leadership Reinforced by Breadth, Depth and Consistency



Global League Table Ranking¹

2010		2019
#2	Announced M&A	#1
#1	Completed M&A	#1
#2	Equity Underwriting	#1
#2	Common Stock Offerings	#1
#6	High-Yield Debt	#2
#6	Institutional Loans	#2
#6	Investment-Grade Debt (\$+€)	#6

Global Scale and Leadership Drive Opportunity

>3,000 Bankers in 43 Offices

Americas

>6,000 Clients

>1,700 Bankers

#1

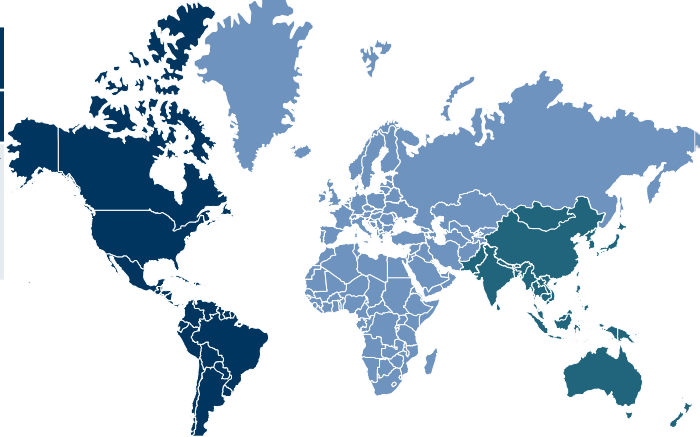
Announced
M&A

#1

Completed
M&A

#2

Equity
Underwriting



APAC

>1,000 Clients

>450 Bankers

#1

Announced
M&A

#1

Completed
M&A

#2

Equity
Underwriting

EMEA

>3,000 Clients

>850 Bankers

#1

Announced
M&A

#1

Completed
M&A

#2

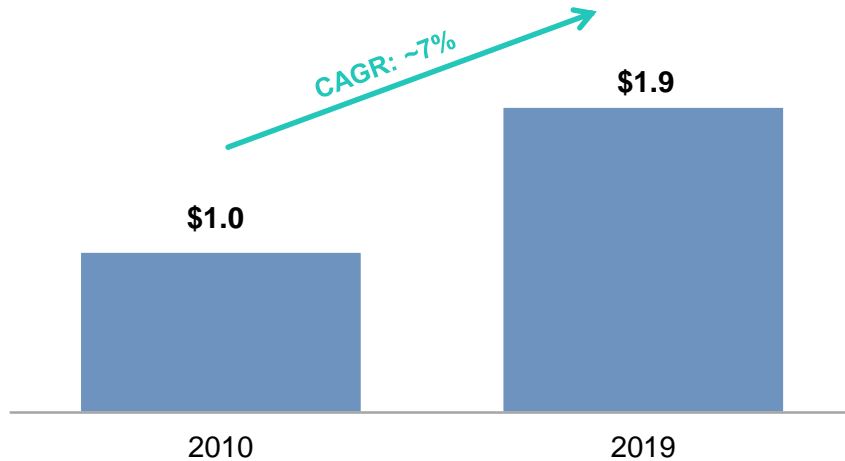
Equity
Underwriting

Broad Sector Leadership and Deep Expertise

Consumer and Retail			Real Estate			Tech, Media and Telecom			Financial Institutions		
#1 Announced M&A	#1 Completed M&A	#2 Equity Underwriting	#1 Announced M&A	#1 Completed M&A	#2 Equity Underwriting	#1 Announced M&A	#1 Completed M&A	#2 Equity Underwriting	#1 Announced M&A	#1 Completed M&A	#1 Equity Underwriting
Natural Resources			Healthcare			Industrials					
#1 Announced M&A	#1 Completed M&A	#2 Equity Underwriting	#2 Announced M&A	#1 Completed M&A	#2 Equity Underwriting	#1 Announced M&A	#1 Completed M&A	#1 Equity Underwriting			

Best-in-Class Financial Sponsor Relationships

Investment Banking Revenue from Financial Sponsor Clients (\$bn)¹



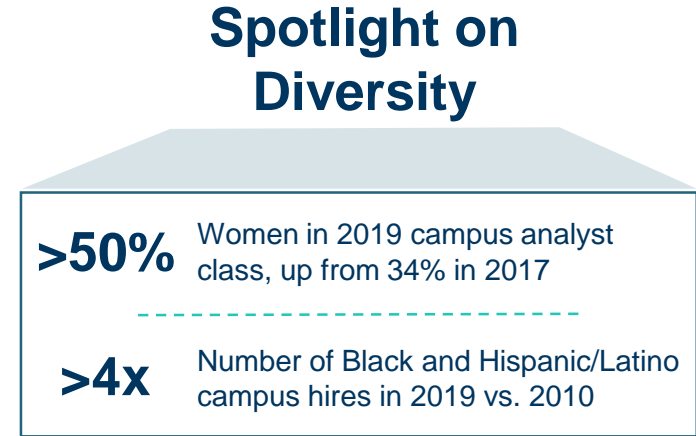
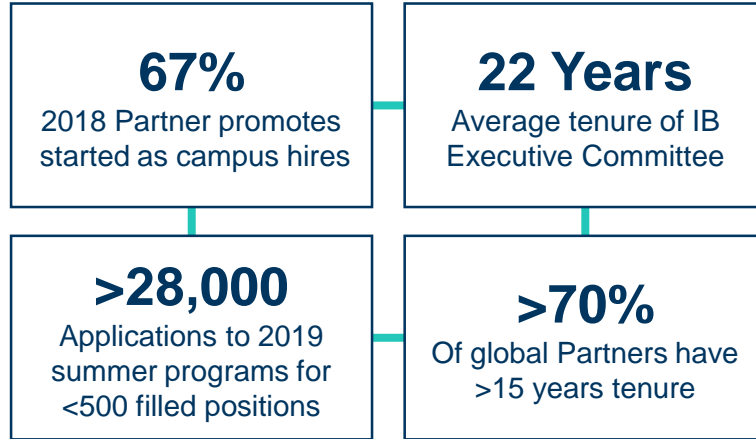
#1

Ranking with Financial Sponsor Clients²

- ✓ M&A
- ✓ Equity Underwriting
- ✓ High-Yield Bonds

Holding period creates regular cadence of M&A and Issuance activity

World-Class Talent Underpinned by a Culture of Excellence

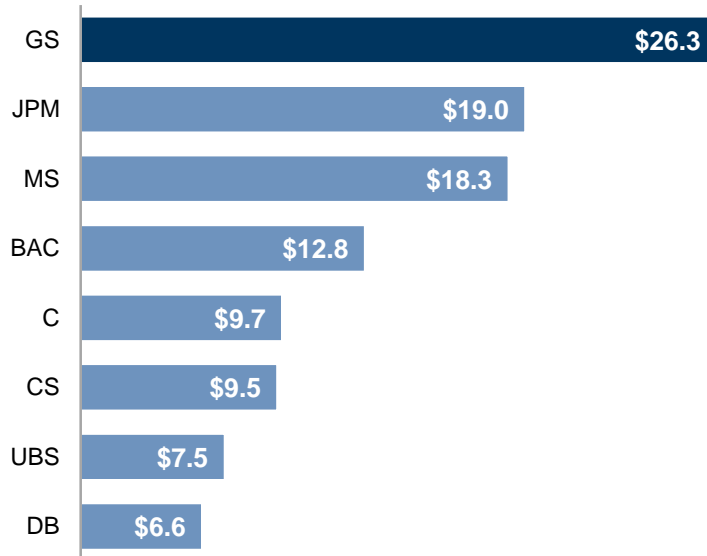


“What distinguishes Goldman Sachs from your competitors is the quality and talent of the individuals working on the account”
– Client Survey Feedback

Financial Advisory: Cornerstone of our Client Franchise

Undisputed dominant M&A advisor¹

Cumulative Advisory Revenues Since 2010 (\$bn)²



Leadership in Largest and Most Complex Transactions

20 of 25

Largest announced M&A transactions in 2019

#1

In cross border deals since 2010

103

Spin-offs since 2010, 27% more than the next advisor

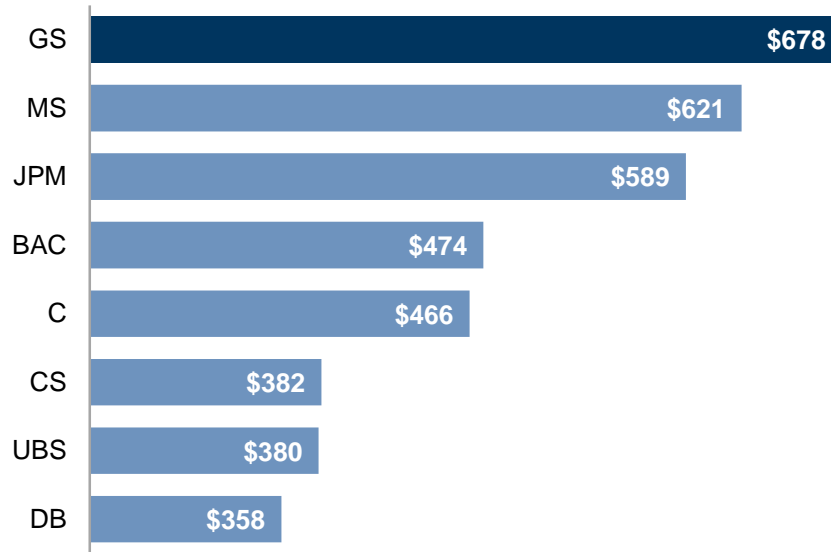
~225

Public activism defense situations since 2010, 1.7x next advisor³

Equity Underwriting: Leadership Driven by Innovation

Leading global franchise across products and regions¹

Cumulative Equity and Equity-Related Volume Since 2010 (\$bn)²



Consistent Leadership



Landmark Transactions



IPO Underwriter of Choice³

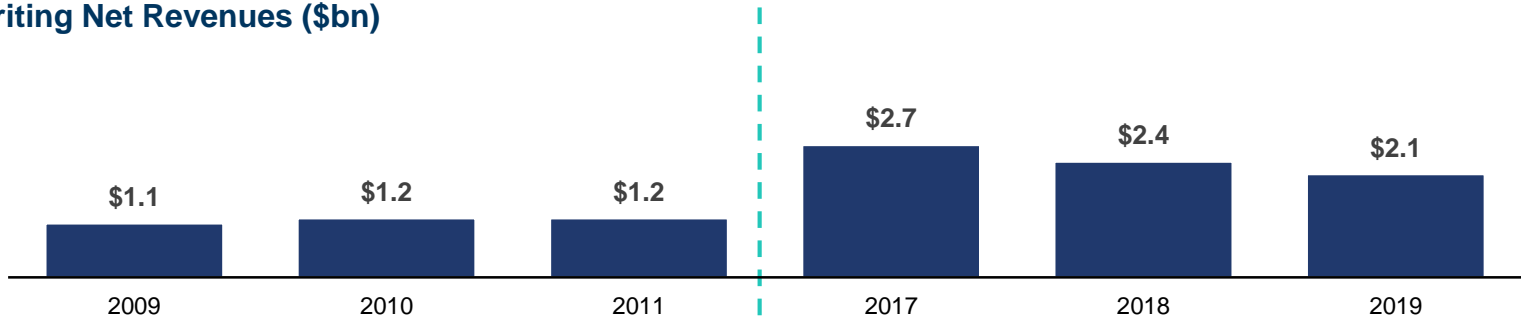


Underpinned by Continuous Innovation

Debt Underwriting: Delivering Growth on Strength of Franchise

Execution of strategic focus driving revenue growth and improved competitive position

Debt Underwriting Net Revenues (\$bn)



League Table Rankings¹

Category	2009	2010	2011	2017	2018	2019
High Yield	6	6	6	2	2	2
Institutional Loans	11	6	5	2	1	2
Investment Grade (\$+€)	10	6	5	4	4	6



Franchise-Enhancing Corporate Lending

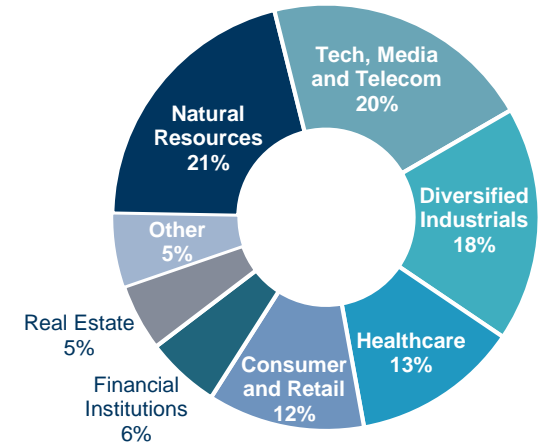
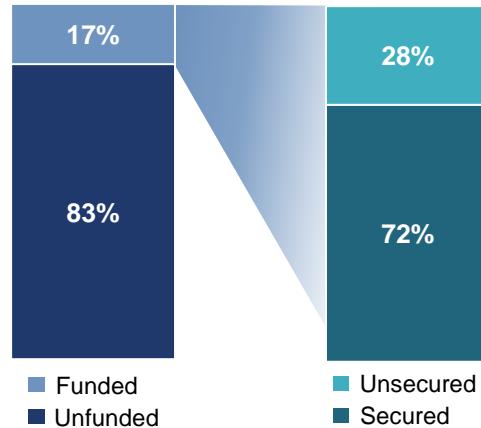
Lending generates significant franchise benefits and is underpinned by diligent risk management

Relationship lending to build and deepen client relationships

World-class acquisition finance franchise to enable client transactions

Financing for smaller companies, with focus on risk-adjusted returns

Corporate Lending Total Credit Exposure¹



Executing a Clear Strategy for Growth

**Continue to
Grow Share in
Core Business**

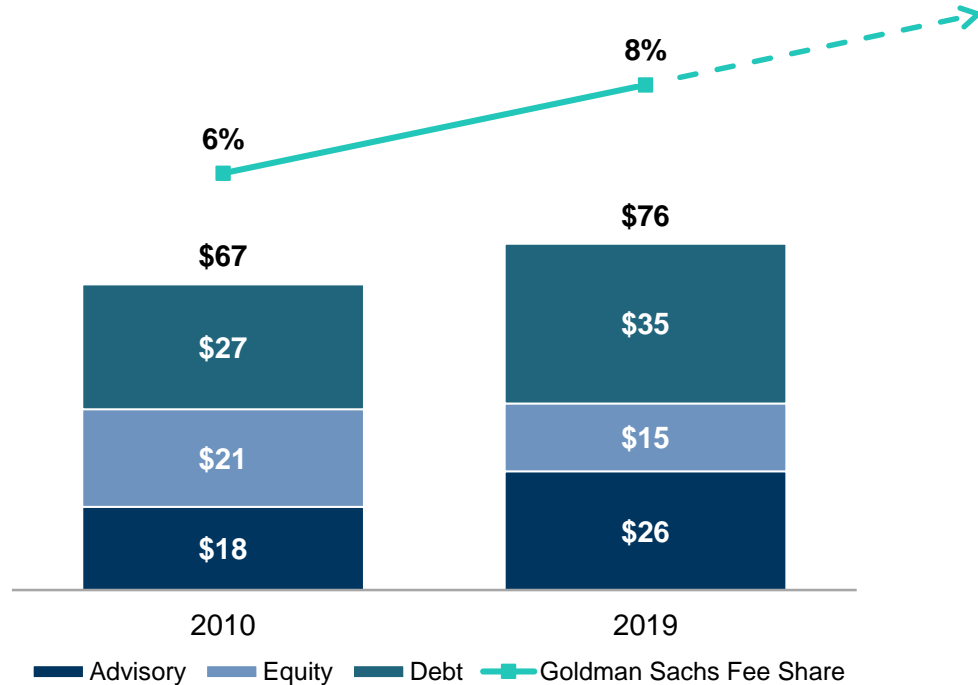
**Expand
Client Footprint**

**Offer New Client
Solutions:
Transaction
Banking**

**Deliver the Firm:
One Goldman
Sachs**

Continue to Grow Share in Core Business

Industry Wallet (\$bn) and Goldman Sachs Fee Share¹



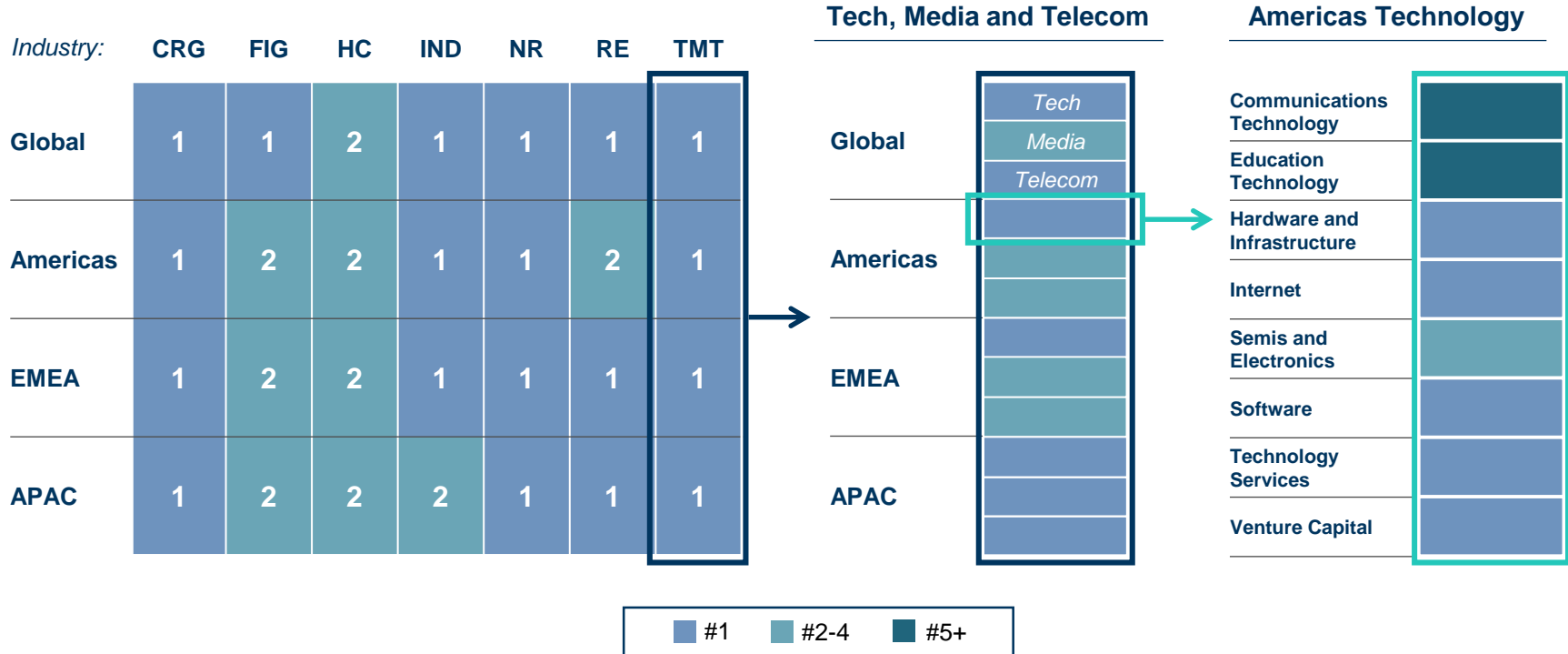
Focus on Growing Wallet Share

Each incremental **1%** share is worth
~\$750mm annual revenues²

- Improve share in underpenetrated sectors and regions
- Drive market share across volumes, deal count and revenues
- Increase equity underwriting wallet share
- Opportunistically capture acquisition financing wallet share

Despite Leadership Position, Continued Room to Grow Share

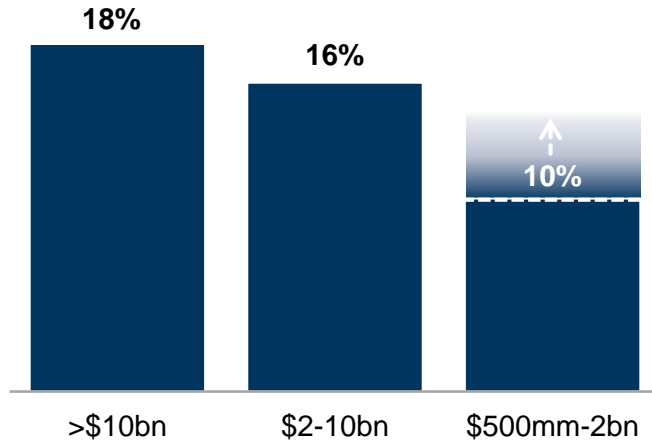
Announced M&A League Table Ranking¹



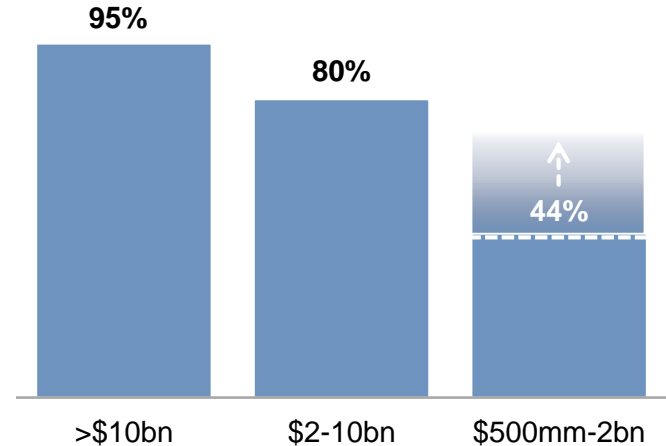
Expanding Our Client Footprint

Opportunity to improve fee share by increasing coverage

Goldman Sachs M&A Fee Share by Deal Size¹



Goldman Sachs Americas/EMEA Coverage Rate by Client Size²



Our fee share for sufficiently-covered clients³ is consistent across all size segments

Offer New Client Solutions: Transaction Banking

Attractive Addressable Market

Small Market Share Can Generate Meaningful Economics:

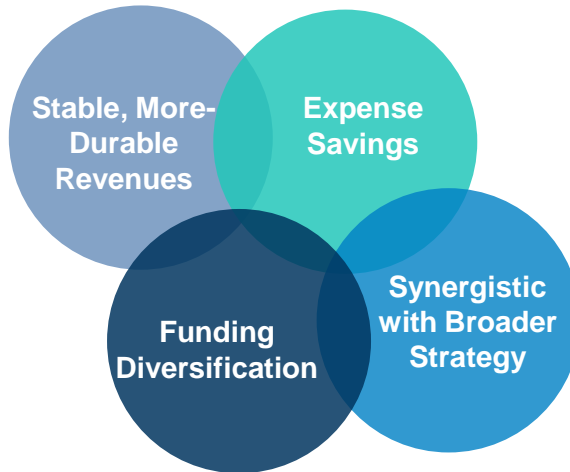
~\$80bn

U.S. Transaction Banking wallet¹

\$5tn

U.S. Corporate Deposits

Benefits to Our Franchise and Shareholders



Strong Client Value Proposition

- ✓ Analytics and actionable insights
- ✓ Fast and easy onboarding
- ✓ Modern tools and simple processes
- ✓ Scalable client customization

Expected to be ROE and margin accretive in the long-term

Offer New Client Solutions: Transaction Banking

Q Snapshot Updated 1 sec ago

Accounts 30 accounts / 1,872 virtual accounts

Payments 12,463 payments in progress

Analytics Liquidity viewer

AC +

Welcome Anne,
this is your daily snapshot.

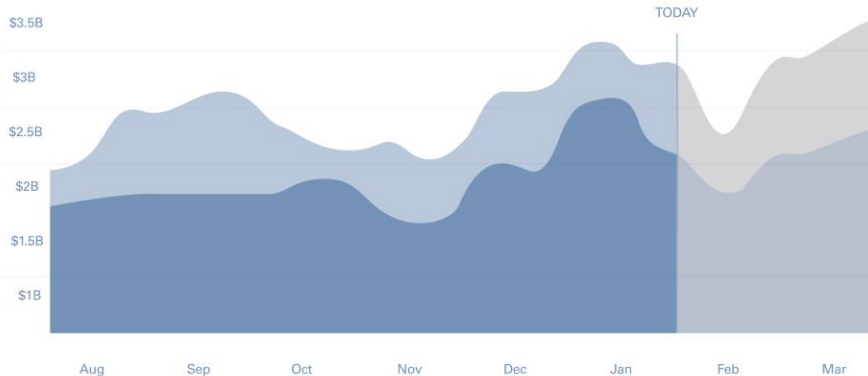
Current balance

[Edit View](#)

Total cash ▲ + \$2,014,998.86 since yesterday

\$3,282,525,312.29

Actual Value Working Capital Target Cashflow Forecast



On average you have excess cash of \$200M, earn a potentially higher yield in a Goldman Sachs Money Market Fund

2 Notifications

1 hour ago

You have 1 payment pending approval

[Review now](#)

2 hours ago

Sally G. joined AcmeTxB, set up her entitlements

[Set up](#)

3 hours ago

ACME-NY-PAYROLL: 5 approvals awaiting action

3 hours ago

ACME-LA-VENDORS: 5 approvals awaiting action

ILLUSTRATIVE

Deliver the Firm: One Goldman Sachs



Growth Capital Investment

Strategic Advisory

Wealth Management

Investments from firm balance sheet and third-party client assets

Exclusive financial advisor on strategic cross-investment with Tencent

Lead advisor on landmark Direct Listing

Exclusive financial advisor on strategic podcast acquisition

“Spotify and I have been fortunate to have Goldman as partners every step of the way, from early days raising capital to going public to advice on strategic transactions”

– Daniel Ek, Founder and CEO

Core Competitive Advantages Driving Future Growth

Trusted Advisor of Choice

World-Class Talent and Culture

Unparalleled Brand of Excellence

Highest-Quality Execution

Global Scale and Reach

Forward Goals

#1

Investment Banking Fees¹

#1

M&A Market Share

#1

Equity Market Share

Top 4

Debt Market Share

Expand Share

with \$500mm-2bn Clients

Deliver Transaction Banking

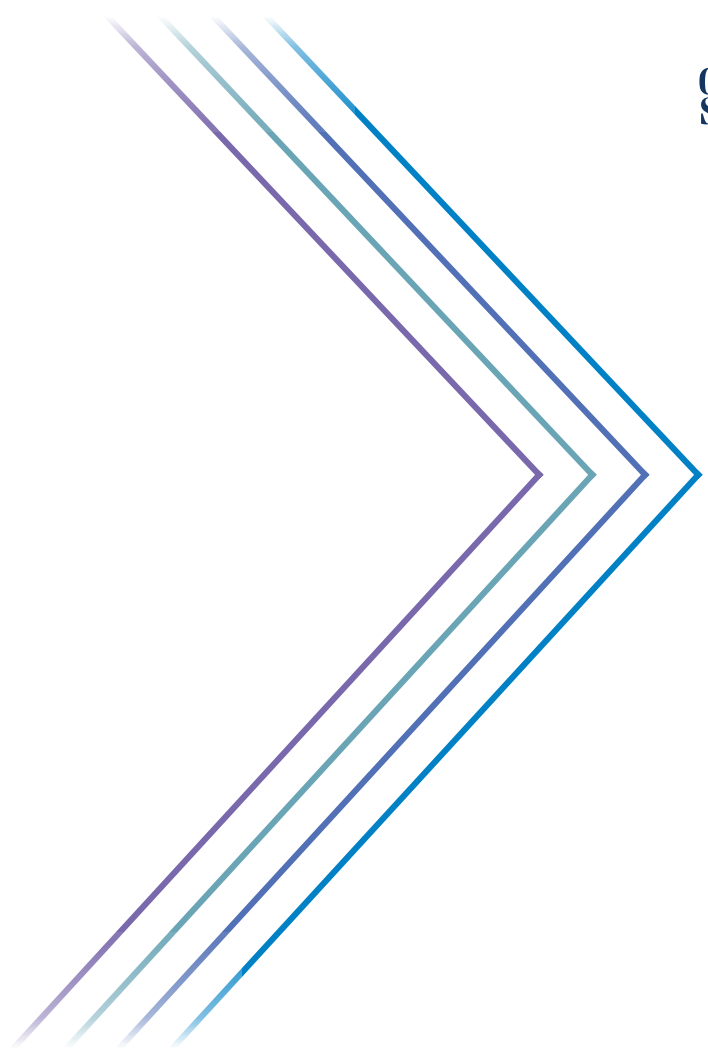
**\$1bn Revenues
in 5+ years**

**\$50bn Deposits
in 5+ years**

Investment Banking

Gregg Lemkau

January 29, 2020



End Notes

These notes refer to the financial metrics and/or defined term presented on:

Slide 1:

1. Based on cumulative publicly-disclosed Investment Banking revenues since 2015, per competitor public filings. Peers include Bank of America, Barclays, Citi, Credit Suisse, Deutsche Bank, JPMorgan, Morgan Stanley and UBS. GS excludes Corporate Lending for comparability

Slide 2:

1. Source: Dealogic; Institutional Loans per Bloomberg. Equity Underwriting refers to Equity and Equity-Related Offerings

Slide 3:

Source: Dealogic 2015 – 2019. Equity Underwriting refers to Equity and Equity-Related Offerings

Slide 4:

Source: Dealogic 2015 – 2019. Based on GS internal industry classifications. Equity Underwriting refers to Equity and Equity-Related Offerings

Slide 5:

1. Represents Advisory, Equity Underwriting and Debt Underwriting revenues; excludes Corporate Lending and Asset Management revenues
2. Source: Dealogic 2015 – 2019. Equity Underwriting refers to Equity and Equity-Related Offerings

Slide 7:

Source: Dealogic

1. Ranked #1 in Announced M&A 17 of 21 years since GS' IPO and #1 in Completed M&A 20 of 21 years
2. Source: Company filings; GS Investment Research 4Q19 estimates used for Deutsche Bank and Credit Suisse, who have not yet reported FY2019 results; all revenues and estimates converted to USD
3. Activism market share per Factset SharkWatch

Slide 8:

1. Only bank ranked #1 or #2 in Americas, EMEA and Asia since 2010
2. Source: Dealogic
3. Source: Dealogic; ranked #1 for initial public offerings of \geq \$100mm since GS' IPO

Slide 9:

1. High Yield and Investment Grade per Dealogic, Institutional Loans per Bloomberg

End Notes

These notes refer to the financial metrics and/or defined term presented on:

Slide 10:

1. Represents total notional commitments. Other includes special purpose vehicles and funds

Slide 12:

1. Source: Dealogic
2. Based on 2019 fee pool

Slides 13:

1. Source: Dealogic 2015 – 2019. Based on target industry using Goldman Sachs internal industry classifications. CRG = Consumer and Retail, FIG = Financial Institutions, HC = Healthcare, IND = Industrials, NR = Natural Resources, RE = Real Estate and TMT = Technology, Media and Telecom

Slide 14:

1. Source: Dealogic 2015 – 2019
2. Represents coverage rate of public companies as of January 25, 2020 per internal Goldman Sachs coverage database, with client size measured by market capitalization
3. Internal Goldman Sachs classification based on frequency of GS coverage banker engagement

Slide 15:

1. McKinsey Global Cash Management Revenue Pools as of 2019

Slide 17:

Note: Third-party brands used in this presentation are the property of their respective owners and are not intended to imply an affiliation with or endorsement of Goldman Sachs or its products/services

Slide 18:

1. Sum of Advisory, Equity Underwriting and Debt Underwriting revenues

Cautionary Note on Forward-Looking Statements

Statements about the firm's target metrics, including its target ROE, ROTE, efficiency ratio and CET1 capital ratios, and how they can be achieved, and statements about future operating expense (including future litigation expense), amount and composition of future Assets under Supervision, planned debt issuances, growth of deposits and associated interest expense savings, future geographic location of its employees, and the timing and profitability of its business initiatives, including its launch of new businesses or new activities, its ability to increase its market share in incumbent businesses and its ability to achieve more durable revenues and higher returns from these initiatives, are forward-looking statements, and it is possible that the firm's actual results may differ, possibly materially, from the targeted results indicated in these statements.

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Global Markets

Jim Esposito and Ashok Varadhan

January 29, 2020



What Drives Our Success

Our ambition is to have the preeminent Global Markets client franchise with industry leading returns

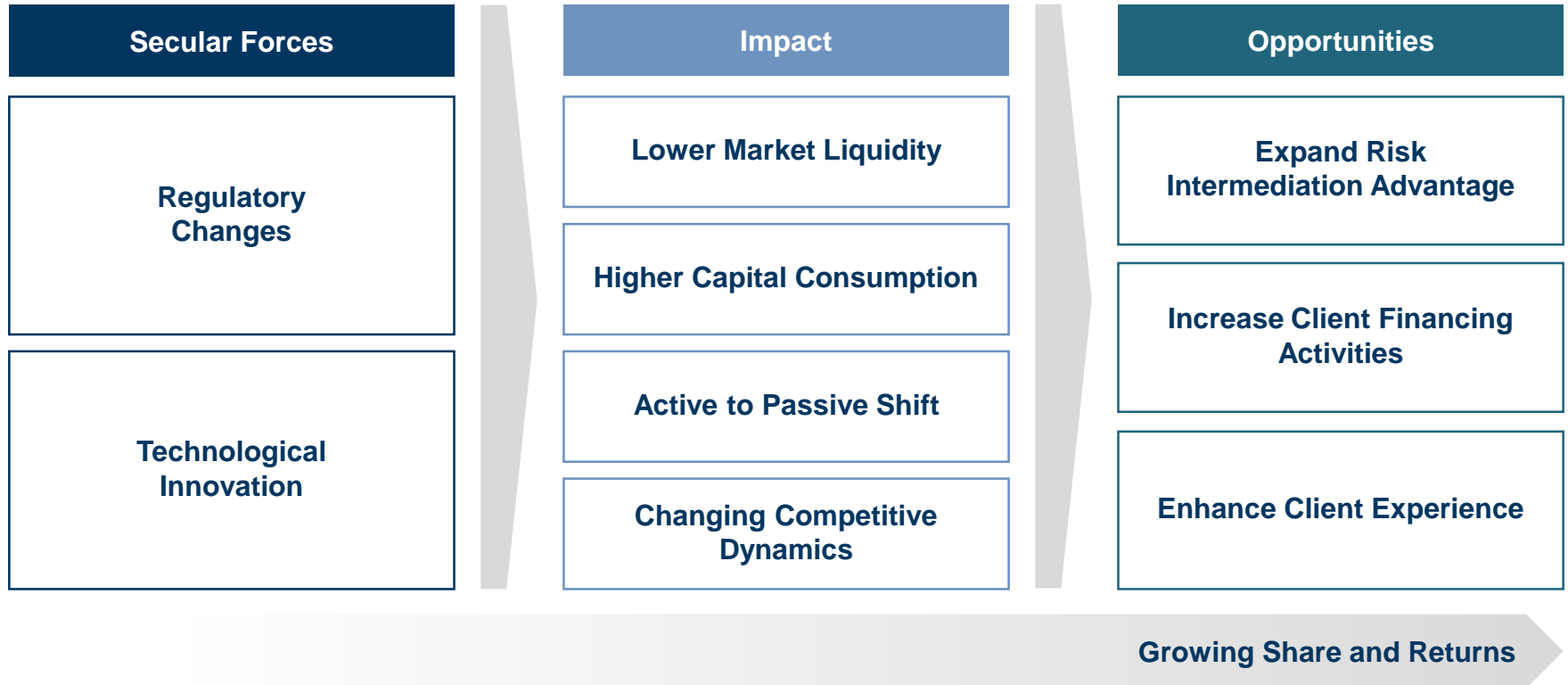
We are one of three market franchises with deep and consistent global scale across both FICC and Equities

- ✓ #2 in Institutional Client Franchise¹
- ✓ #3 in reported revenues

Exceptional and experienced talent enables:

- ✓ Global and deep client relationships
- ✓ Superior risk intermediation
- ✓ Scalable, client-centric technology platforms

Global Markets Opportunities Arising from Secular Change



Adapting, Evolving, Improving

Historical Business Model

Business selection guided by measuring returns on a per trade basis

Skewed focus towards a portion of a client's risk intermediation wallet

Concentrated on servicing the most complicated needs of sophisticated clients

Limited client access to our market leading risk analytics and pricing tools used by our own traders (e.g. SecDb)



New Business Model

Build holistic, long-term client relationships by adopting a portfolio approach to generating higher returns

Grow our financing capabilities across FICC and Equities

Pair bespoke derivative intermediation with cash and electronic capabilities

Goldman Sachs Marquee



Disciplined Response to Change Drives Top 3 Ranking

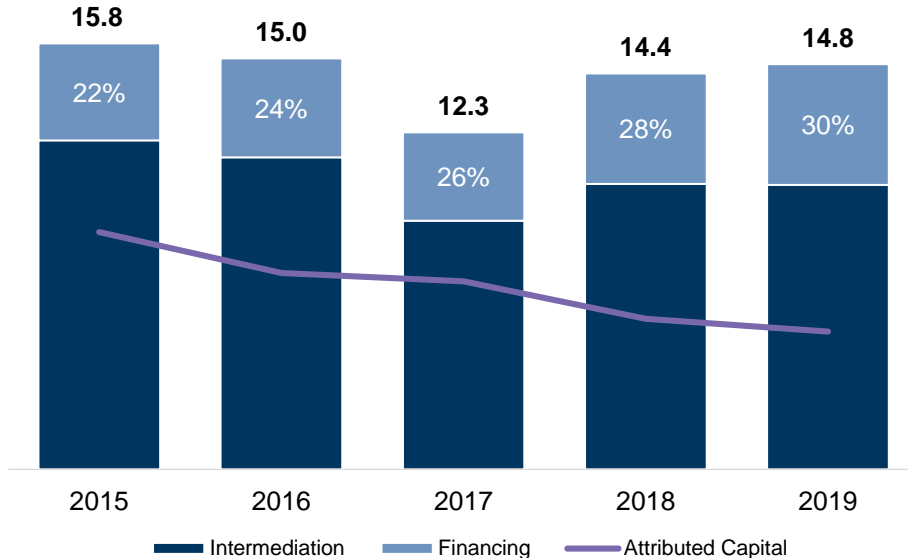
Global Markets Revenues (\$bn)

Reduction in firmwide market risk RWAs¹ (2019 vs. 2015)








-40%

Reduction in attributed capital (2019 vs. 2015)

-20%



Competitive Landscape

	Rank	2019E Revenues (\$bn) ²
J.P.Morgan	1	18.3
 Citi	2	15.4
 Goldman Sachs	3	14.8
Morgan Stanley	4	13.7
 Bank of America	5	12.9
<hr style="border-top: 1px dashed #000;"/>		
 BARCLAYS	6	6.4
CREDIT SUISSE 	7	6.2
 BNP PARIBAS	8	6.0
 Deutsche Bank	9	5.9
 UBS	10	5.0

Action Plan



Optimize Resource Consumption

Reduce Operating Expenses

Optimize Funding

Deliver Capital Efficiencies

Progress since 2015

-\$300mm

Reduction in expenses
excl. litigation

-\$200mm

2019 funding efficiencies

-40%

Reduction in
firmwide market
risk RWAs

-20%

Reduction in
attributed
capital

Our medium-term plan

-\$700mm

Identified expense opportunities

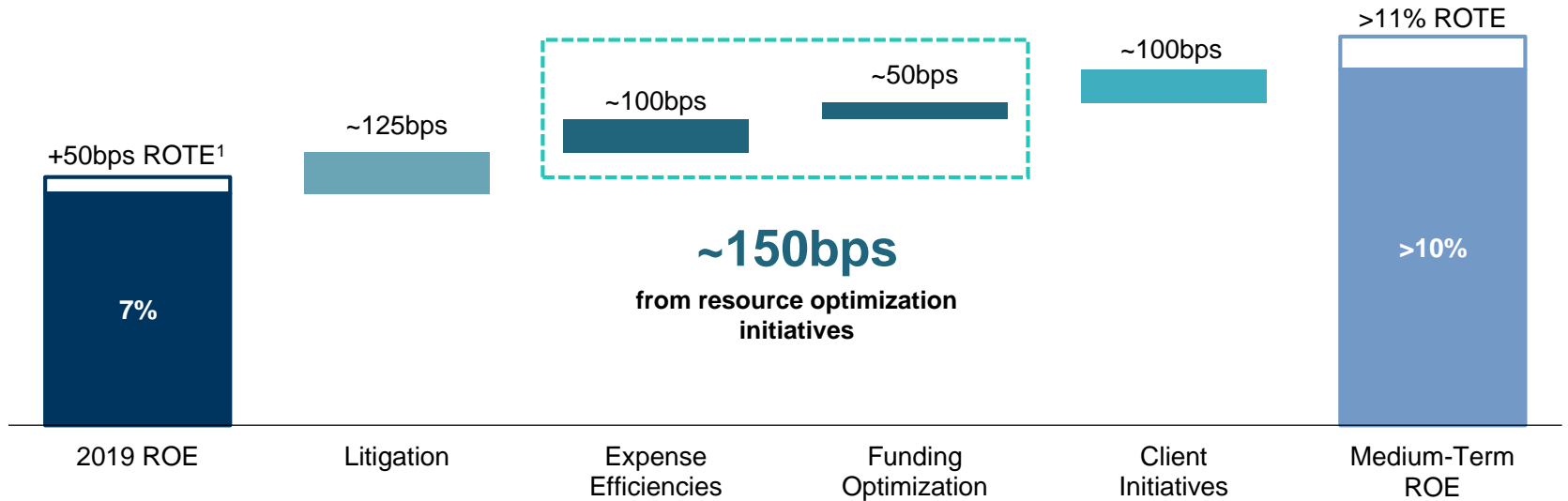
-\$250mm

Further funding optimization

~\$2bn

Capital reallocated to
accretive opportunities

Path to Higher Returns



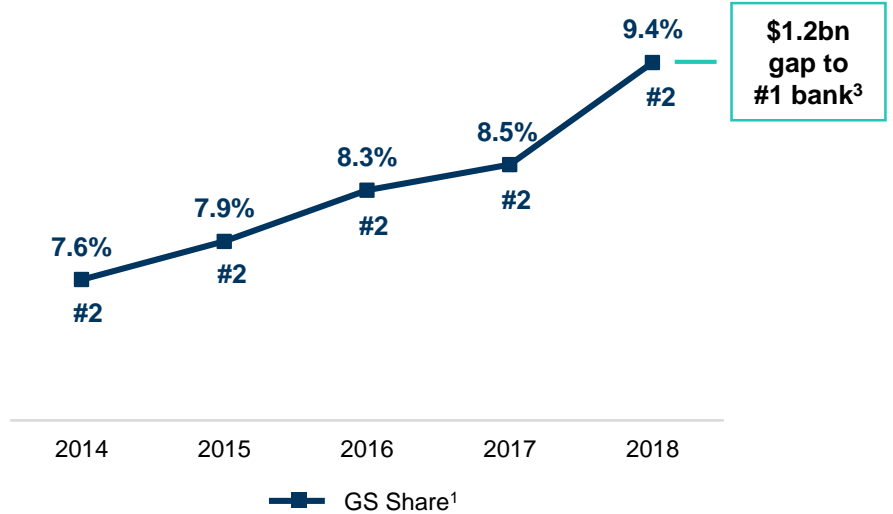
Deepen and Broaden Client Base

Goldman Sachs Ranked #2 Globally¹

	Overall	Asset Managers	Hedge Funds	Banks & PSE ²	Insurance
Overall	#2				
Equities	#3				
Cash					
Derivatives					
Prime					
Futures					
FICC	#2				
G10 Rates					
G10 FX					
Emerging Markets					
Securitized Products					
G10 & EM Flow Credit					
Commodities					

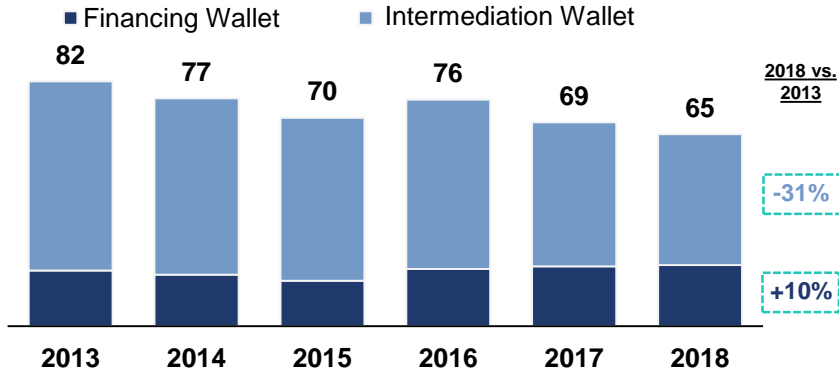
Top 3
 4-7
 8+

Significant Upside in Closing Client Gaps

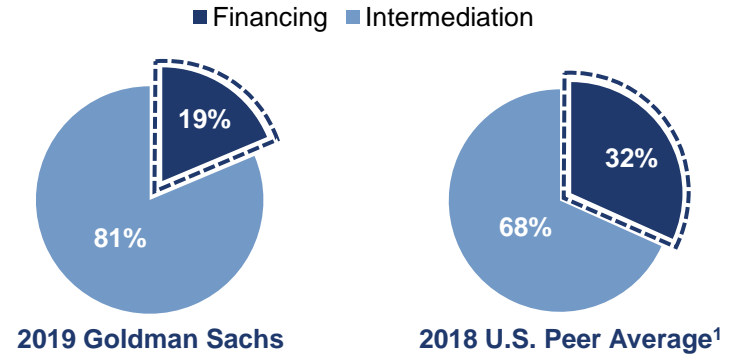


Increase Client Financing in FICC

Industry Wallet Composition¹ (\$bn)



Financing Percent of Total Revenues



\$1.4bn
Revenue gap to U.S. peer average in 2018¹

Opportunity to grow FICC financing revenues

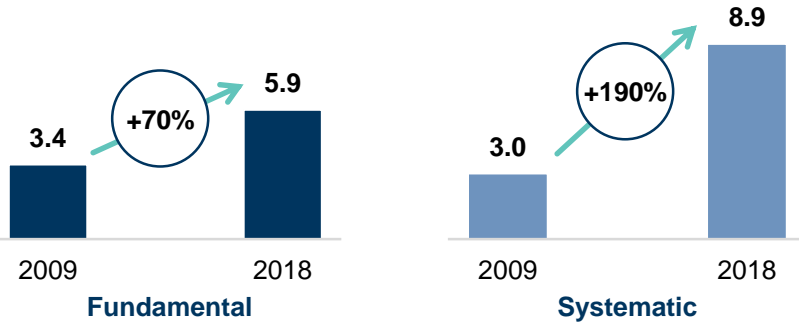
Mortgage warehouse lending

Repurchase agreements

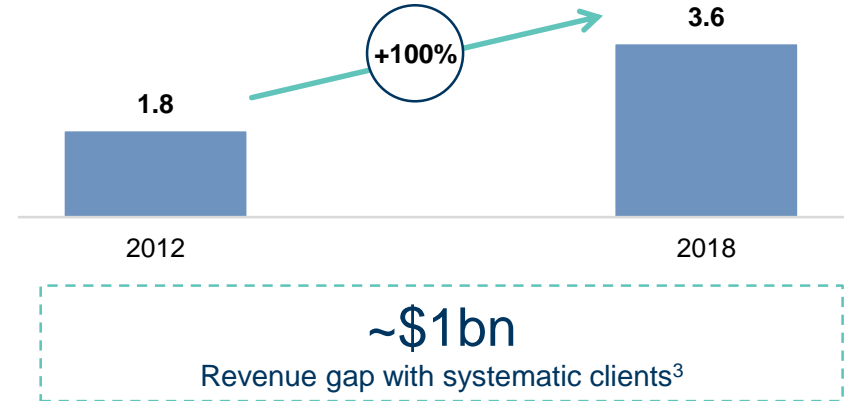
Secured lending

Increase Client Financing in Equities

Industry Gross Balances¹ (\$tn)



Systematic Wallet Growth² (\$bn)



Building a strategic platform to execute in 50 global markets

Cash or Synthetic

Direct Market Access or
Algorithmic

99%+ Straight-Through-
Processing Rate

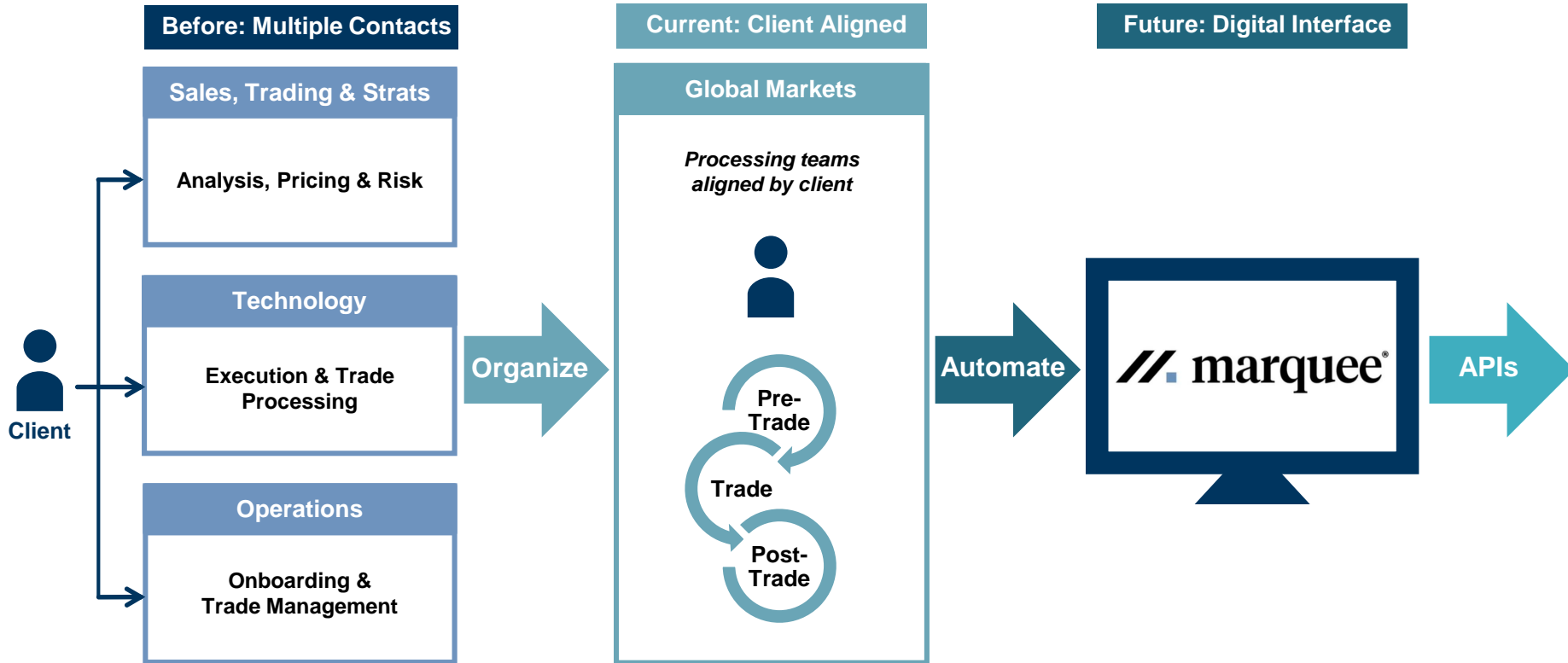
Leverage Risk Expertise to Provide Scalable Liquidity

Combining Historical Strengths with Client-Focused Technology

	Client Challenge	Solution	Result
Corporate Bonds <i>~75% Electronic¹</i>	Pre-trade transparency Execution certainty Liquidity mismatch	Systematic Credit	#1 IG Systematic A Market Leader in Portfolio Trading (\$120bn+ executed since inception)
Commodities <i>~80% Electronic¹</i>	Liquidity fragmentation Minimal aggregation Limited algorithms & analytics	eAron	Unique Offering Combined Goldman Sachs Liquidity, Algorithms & Market Access
Equities <i>~99.9% Electronic¹</i>	Liquidity fragmentation Transaction costs	Institutional Principal Facilitation	#1 Provider of Institutional Principal Liquidity ² (>\$2tn of liquidity supplied in 2019)

Enhance Client Experience

Holistic Client Coverage through the Trade Lifecycle



Enhance Client Experience

Marquee Unlocks the Power of Goldman Sachs

What is Marquee?

- Marquee is Goldman Sachs' digital storefront for institutional client services
- Powered by a cross-asset infrastructure and informed by decades of innovation, this intuitive platform unlocks the power of Goldman Sachs to deliver access to global financial markets and risk management capabilities, content and data



Leading Market Maker Delivering One Goldman Sachs



Global Markets-Enabled Product Multiplier Case Study



Exceptional Talent and Client Focus

Experienced Leadership

72%

Trading Partners / Managing Directors with Goldman Sachs since 2008

18 years

Average experience of Sales and Trading Partners / Managing Directors

Diverse and Talented Community¹

48%

Women campus hires in 2019, up from 32% in 2017

93%

Analyst acceptance rate

>90%

Retention rate of top performers

Goldman Sachs Client

“Our GS team is so good it’s like they work for us: they’re part of our investment process”

Path Forward: Keys To Success

World-Class Market Making Franchise With Exceptional Talent

**Global and deep
client relationships**

**Superior
risk intermediation**

**Scalable, client-centric
technology platforms**

Strategic Priorities

**Optimize resource
consumption**

**Deepen and
broaden client
base**

**Increase
client financing**

**Leverage risk
expertise to
provide scalable
liquidity**

**Enhance
client experience**

Global Markets

Jim Esposito and Ashok Varadhan

January 29, 2020



End Notes

These notes refer to the financial metrics and/or defined terms presented on:

Slide 1:

1. Source: Coalition institutional client analytics for FY2018. Institutional clients only. Analysis excludes captive and non-core products

Slide 4:

1. RWAs are risk weighted assets
2. US banks: externally reported revenues adjusted for disclosed one-off items (Tradeweb gains of ~\$335mm in JPM and \$355mm in C) and fully-taxable equivalent adjustments of \$2,259mm in JPM. European banks: externally reported revenues adjusted for disclosed one-off items for 9M19 and FY2019 for UBS (Tradeweb gains of \$38mm in UBS, €101mm in DB and £126mm in BARC, £90mm gain from the net impact of treasury operations and hedging counterparty risk in BARC and a change in the valuation of an investment of €(37)mm in 3Q19 and €36mm in 1Q19 in DB); DB excludes Equities revenues generated in 1H19; Goldman Sachs Global Investment Research trading revenue estimates used for 4Q19, except for UBS; all revenue estimates have been converted to dollars for consistency, using a quarterly average of their respective conversion rates

Slide 7:

1. Return on average common shareholders' equity (ROE) is calculated by dividing net earnings applicable to common shareholders by average monthly attributed common shareholders' equity. Attributed tangible common shareholders' equity is calculated as attributed common shareholders' equity less attributed goodwill and identifiable intangible assets. Return on average tangible common shareholders' equity (ROTE) is calculated by dividing net earnings applicable to common shareholders by average monthly attributed tangible common shareholders' equity. Management believes that ROTE is meaningful because it measures the performance of businesses consistently, whether they were acquired or developed internally. Attributed tangible common shareholders' equity and ROTE 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 attributed common shareholders' equity to average attributed tangible common shareholders' equity:

Average for the year ended	
<i>Unaudited, \$ in millions</i>	December 31, 2019
Attributed common shareholders' equity	40,060
Attributed goodwill and identifiable intangible assets	(2,803)
Attributed tangible common shareholders' equity	37,257

End Notes

These notes refer to the financial metrics and/or defined terms presented on:

Slide 8:

1. Source: Coalition institutional client analytics for FY2018. Institutional clients only. Analysis excludes captive, and non-core products. Client and product universe not always consistent across years
2. PSE includes Pensions, Sovereigns and Endowments
3. JPM Investor Day, February 26, 2019

Slide 9:

1. Source: Coalition competitor analytics. Industry wallet includes the Coalition index banks (BAC, BARC, BNPP, C, CS, DB, GS, HSBC, JPM, MS, SG, UBS). Analysis according to the Coalition standard taxonomy

Slide 10:

1. Gross balances calculation based upon estimated industry AUM published by Hedge Fund Research, Inc. (HFR) multiplied by leverage estimated from the Goldman Sachs client universe. Fundamental fund balances vary with market conditions
2. Source: Coalition institutional client analytics. Wallet includes cash execution and cash and synthetic financing wallet for leading systematic clients
3. Source: Coalition institutional client analytics, 2018. Wallet includes equities revenues for leading systematic clients

Slide 11:

1. Goldman Sachs electronic tickets as a percentage of total:
 - ~75% of US credit
 - ~80% of principal delta one trades in energy and metals
 - ~99.9% of US cash equities
2. US over-the-counter equities trades, 10,000+ shares and \$200,000+ notional. Source: FINRA, October – November 2019

Slide 15:

1. Includes sales, trading, strats and cross-divisional roles

Cautionary Note on Forward-Looking Statements

Statements about the firm's target metrics, including its target ROE, ROTE, efficiency ratio and CET1 capital ratios, and how they can be achieved, and statements about future operating expense (including future litigation expense), amount and composition of future Assets under Supervision, planned debt issuances, growth of deposits and associated interest expense savings, future geographic location of its employees, and the timing and profitability of its business initiatives, including its launch of new businesses or new activities, its ability to increase its market share in incumbent businesses and its ability to achieve more durable revenues and higher returns from these initiatives, are forward-looking statements, and it is possible that the firm's actual results may differ, possibly materially, from the targeted results indicated in these statements.

Forward looking statements, including those about the firm's target ROE, ROTE, efficiency ratio, and expense savings, and how they can be achieved, are based on the firm's current expectations regarding its business prospects and are subject to the risk that the firm may be unable to achieve its targets due to, among other things, changes in the firm's business mix, lower profitability of new business initiatives, increases in technology and other costs to launch and bring new business initiatives to scale, and increases in liquidity requirements. Statements about the firm's target ROE, ROTE and CET1 capital ratios, and how they can be achieved, are based on the firm's current expectations regarding the capital requirements applicable to the firm and are subject to the risk that the firm's actual capital requirements may be higher than currently anticipated because of, among other factors, changes in the regulatory capital requirements applicable to the firm resulting from changes in regulations or the interpretation or application of existing regulations or changes in the nature and composition of the firm's activities. Statements about the timing and benefits of business and expense savings initiatives, the level and composition of more durable revenues and increases in market share are based on the firm's current expectations regarding its ability to implement these initiatives and may change, possibly materially, from what is currently expected. Due to the inherent uncertainty in these forward-looking statements, investors should not place undue reliance on the firm's ability to achieve these results.

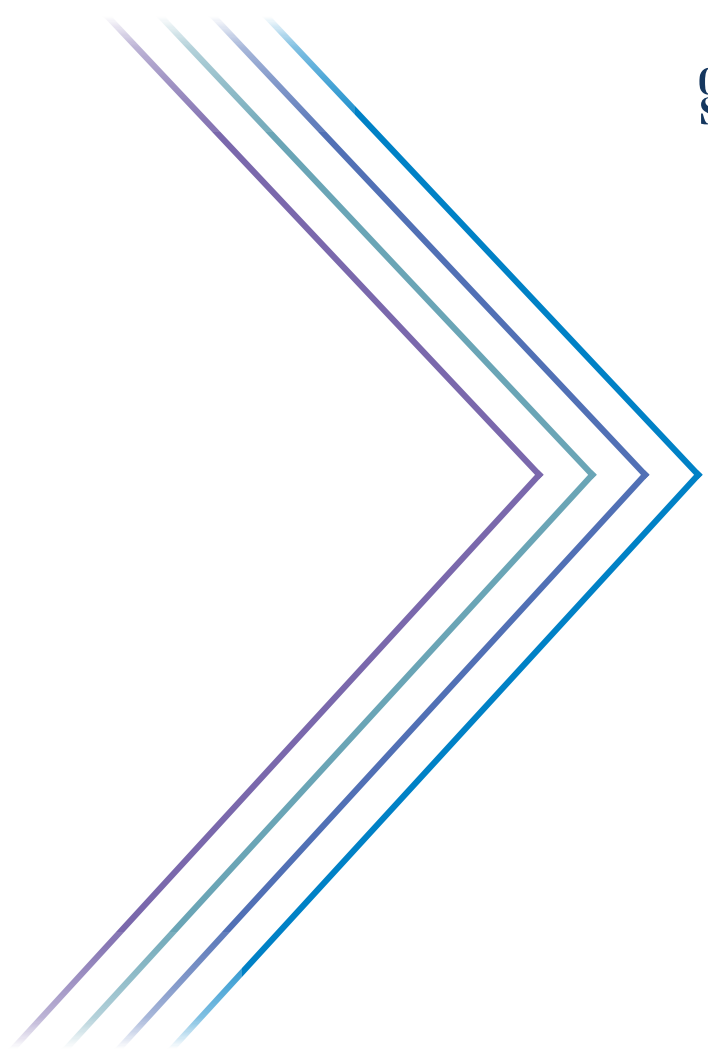
For a discussion of some of the risks and important factors that could affect the firm's future business, results and financial condition, see "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2018. You should also read the cautionary notes on forward-looking statements in our Form 10-Q for the period ended September 30, 2019 and Earnings Results Presentation for the Full Year and Fourth Quarter 2019. For more information regarding non-GAAP financial measures such as ROTE, refer to the footnotes in the Earnings Release and Earnings Presentation for the Full Year and Fourth Quarter 2019 and information on the calculation of non-GAAP financial measures that is posted on the Investor Relations portion of our website: www.goldmansachs.com.

The statements in the presentation are current only as of January 29, 2020 and the firm does not undertake to update forward-looking statements to reflect the impact of subsequent events or circumstances.

Asset Management

Tim O'Neill and Julian Salisbury

January 29, 2020



What Drives Our Success

World-class active asset
manager providing holistic
solutions to a wide
array of investors

**Global scale across full spectrum
of asset classes**

**Power of Goldman Sachs
sourcing and distribution**

**Strong investment performance
track record**

**Ability to leverage
balance sheet**

Global Scale Across Traditional and Alternatives

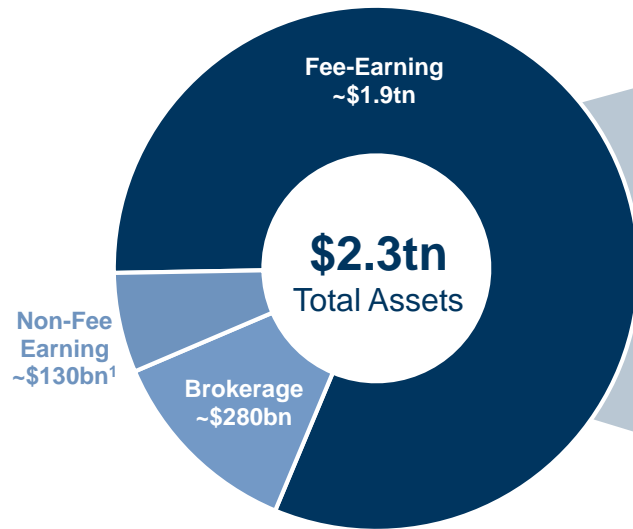
\$2.3 Trillion Firmwide Investment Platform^{1,2}

Complete offering from money markets to private assets

	Liquidity	Fixed Income	Equity	Alternatives	Brokerage
	~\$460bn	~\$790bn	~\$420bn	~\$320bn ¹	~\$280bn ²
Rank ³ :	#4	#4	#10	#4	NM
Gap to Leader ³ :	~\$300bn	~\$1 trillion	~\$800bn	~\$200bn	NM

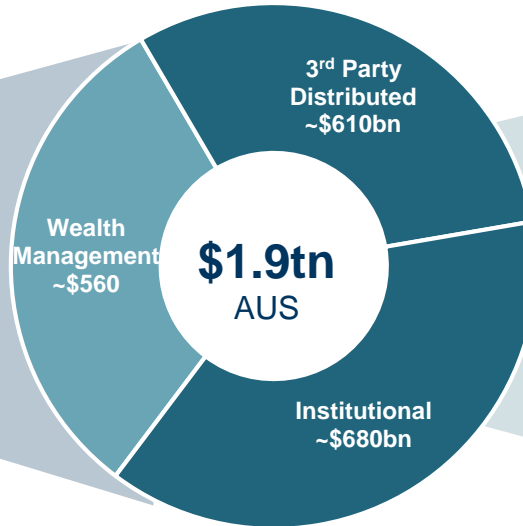
Delivered Through Broad Distribution Channels

Firmwide

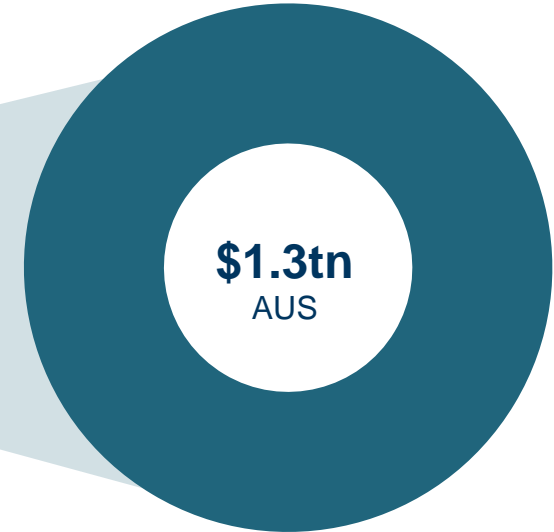


■ Fee-Earning AUS
■ Other Investment Assets

Asset Management

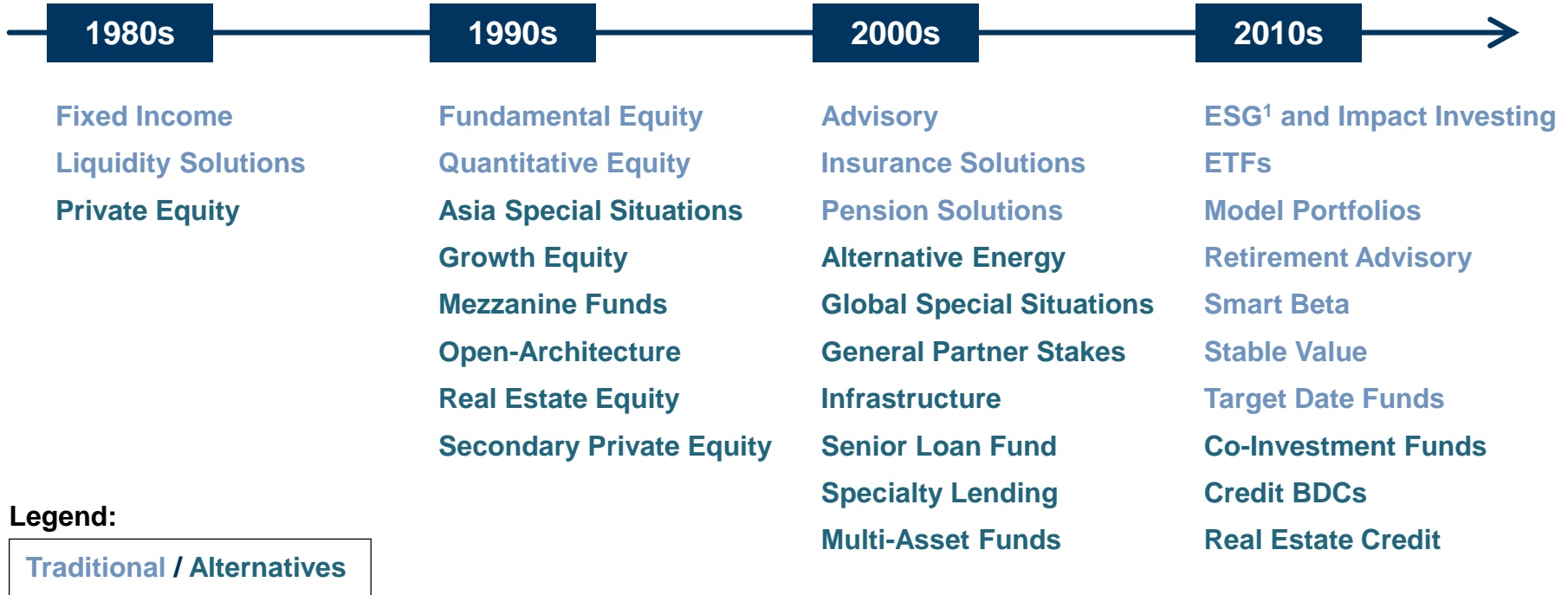


■ Asset Management
■ Consumer & Wealth Management



■ Asset Management

Franchise Built Over 30+ Years; Difficult to Replicate Breadth and Depth



Global Presence Driving Unique Opportunities

Average Partner tenure of ~19 years



Americas

~800

Investment Professionals

- 76% of firmwide AUS¹
- Investing since 1980s



EMEA

~200

Investment Professionals

- 15% of firmwide AUS¹
- Investing since 1990s



APAC

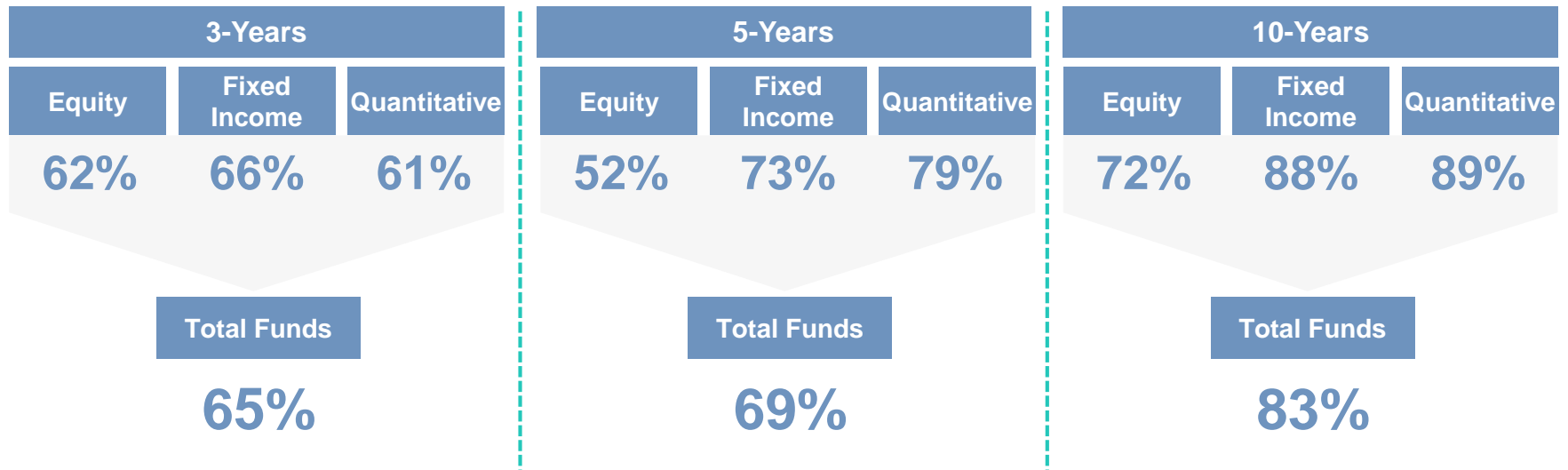
~200

Investment Professionals

- 9% of firmwide AUS¹
- Investing since 1990s

Track Record of Generating Strong Investment Returns: Traditional

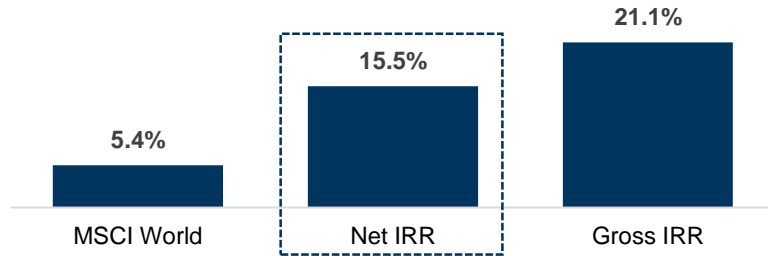
Portion of Goldman Sachs Mutual Fund AUS Performing in the Top 50% of Morningstar Funds¹



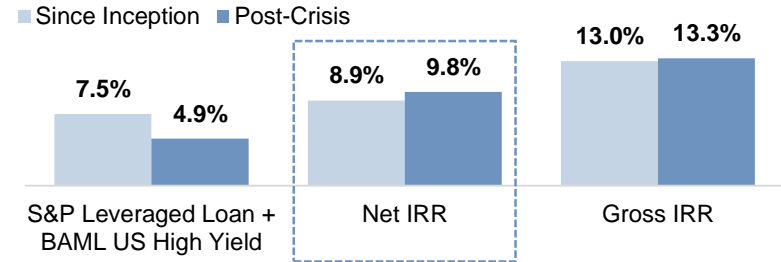
Consistent and persistent track record across traditional investment products

Track Record of Generating Strong Investment Returns: Alternatives (Principal Strategies)

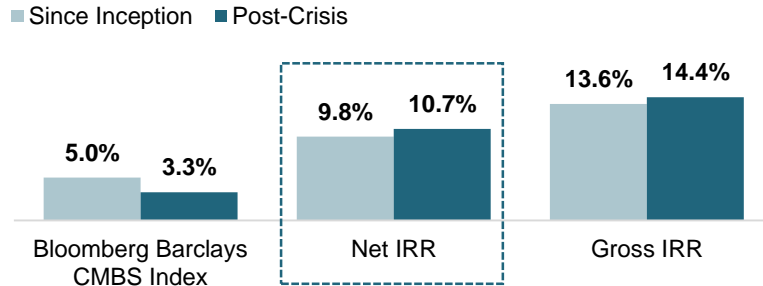
Corporate Equity ^{1,2,3}



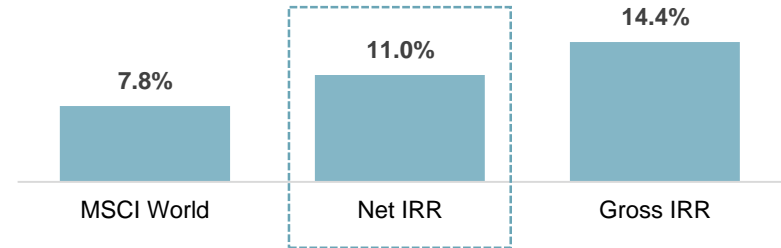
Corporate Credit ^{1,2,4}



Real Estate Credit ^{1,2,5}

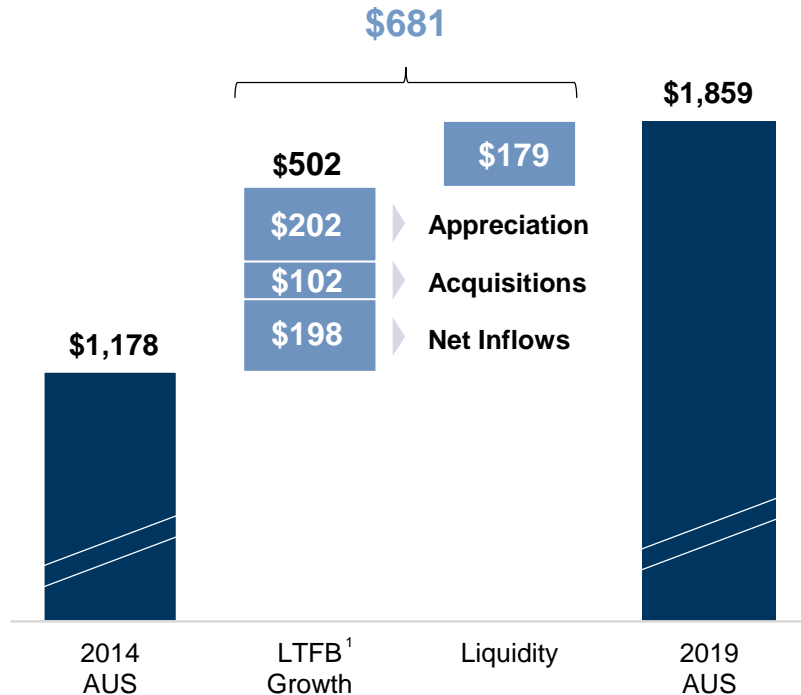


Open Architecture Private Assets ^{2,6}

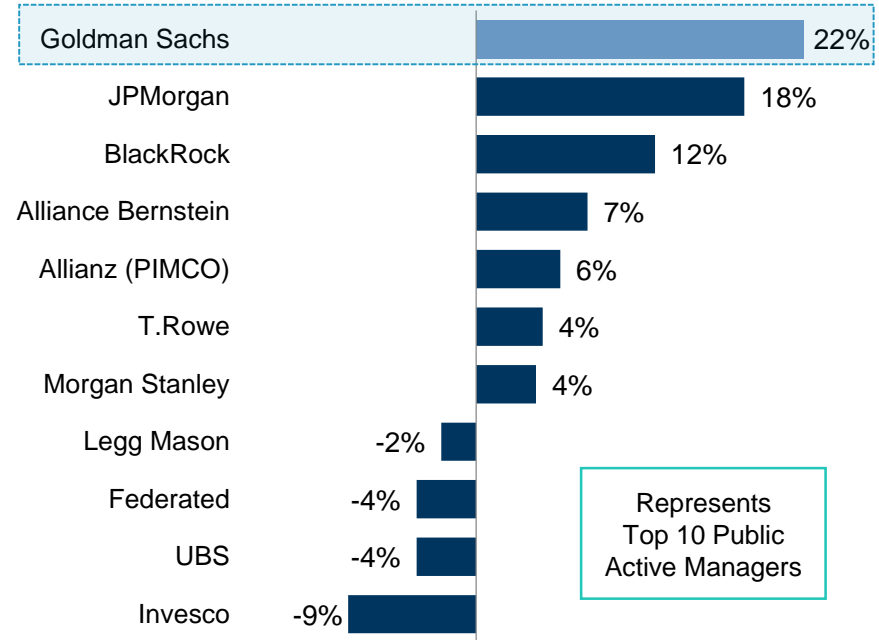


Resulting in Significant Asset Growth as We Deepen Client Relationships

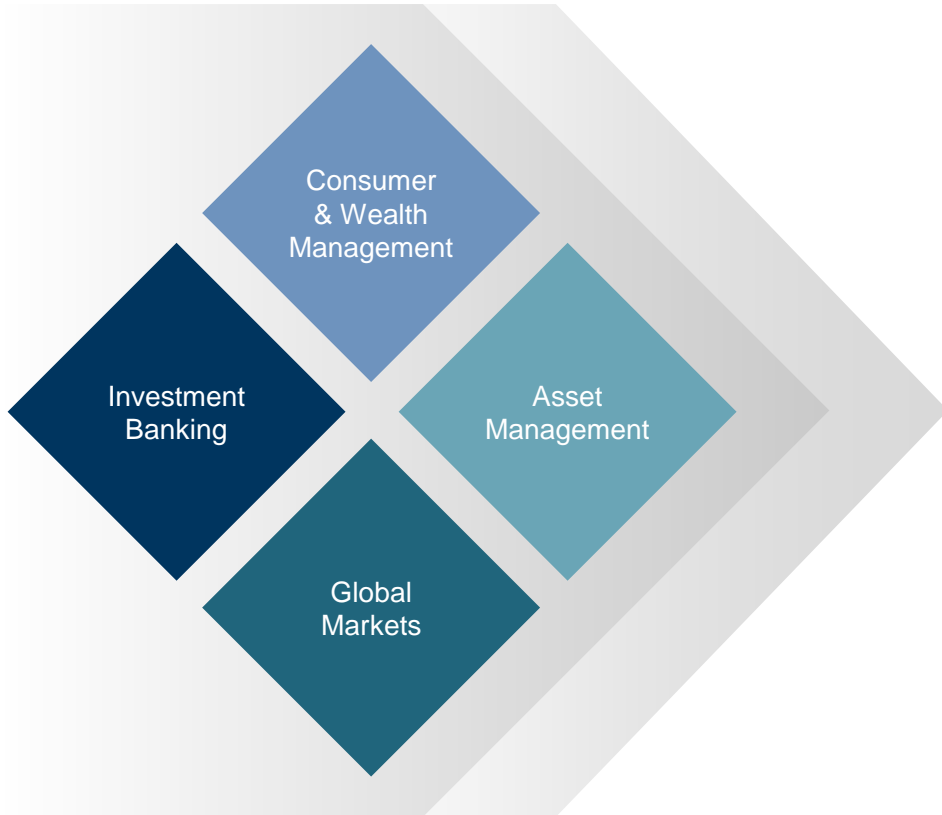
Significant Firmwide AUS Growth Over the Past 5 Years
\$ in billions



Active LTFB Organic Growth² (2014 - 2019)



One Goldman Sachs: Power of our Investment Sourcing Network



Access to Capital	UHNW Clients
	Institutional Clients
	Goldman Sachs
Investment Sourcing	Corporate Relationships
	Partnering with Clients
	Global Footprint
Intellectual Capital	Operational Expertise
	Market Insights
	Exit Strategies

Executing a Clear Strategy for Growth

**Partner with
asset allocators
to deliver holistic
solutions**

**Innovate to
serve evolving
client needs**

**Grow
3rd party
Alternatives**

**Leverage
balance sheet as
a strategic asset**

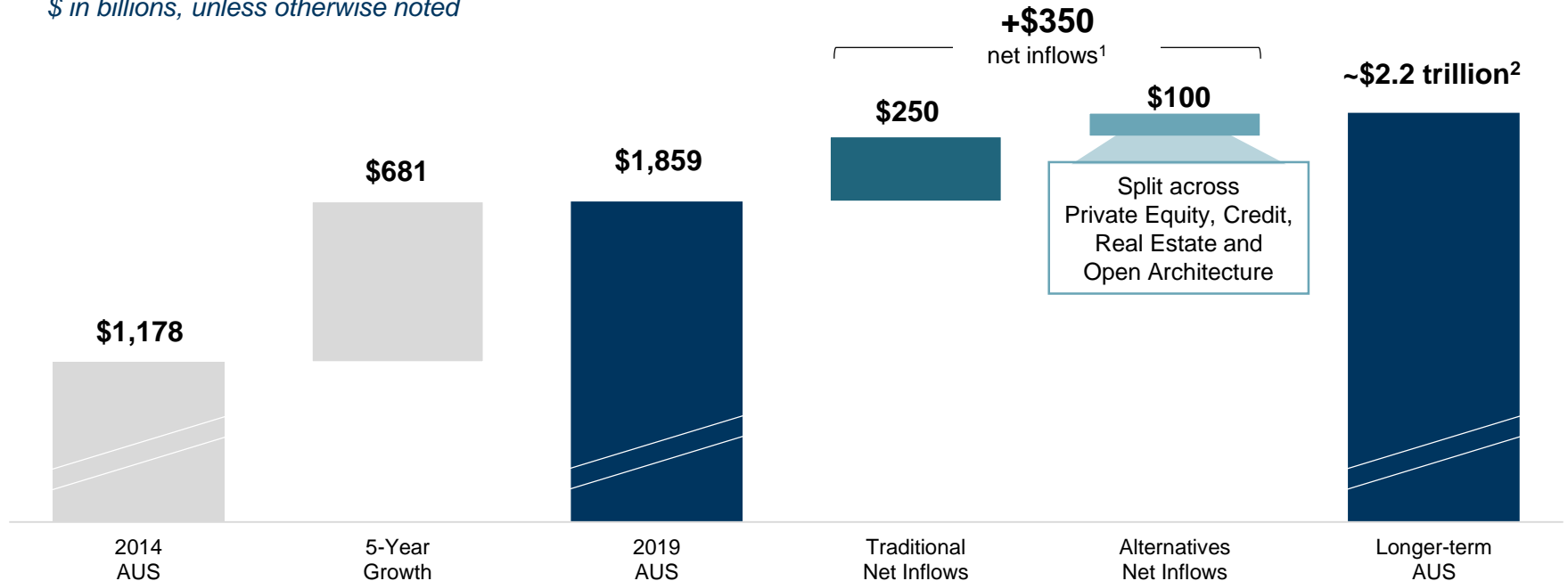
**Optimize
capital**

Continuing to Deliver for Our Clients, Fueling Continued AUS Growth

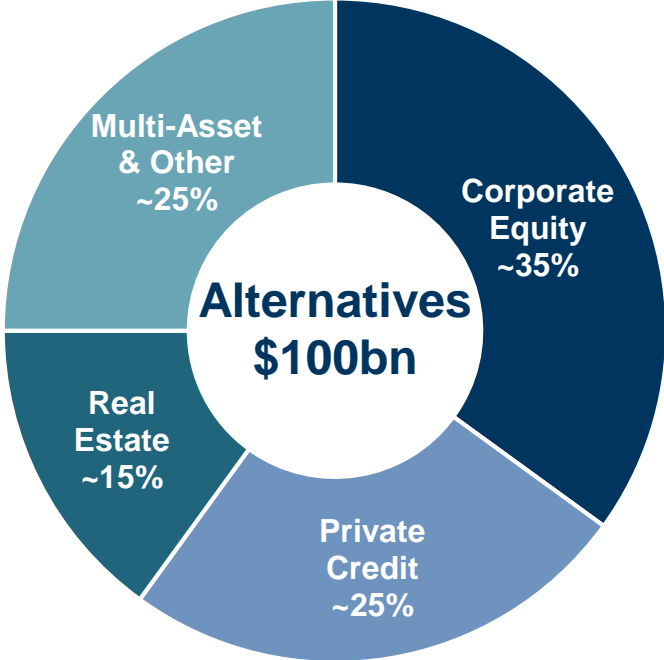
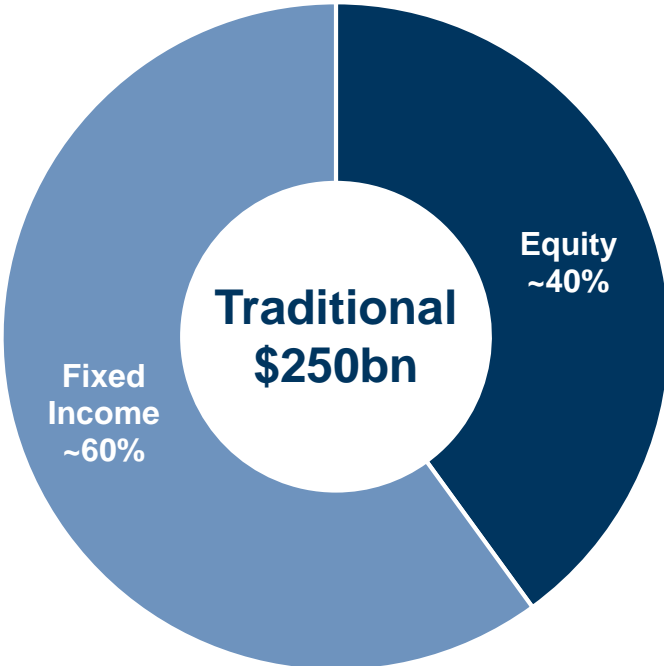
Firmwide View



\$ in billions, unless otherwise noted



5-Year Growth Plan: Diversified Capabilities Support Broad-Based Growth



Partnering with Asset Allocators to Deliver Holistic Solutions



**Goldman
Sachs**

Capabilities

Continue to Innovate to Serve Evolving Client Needs



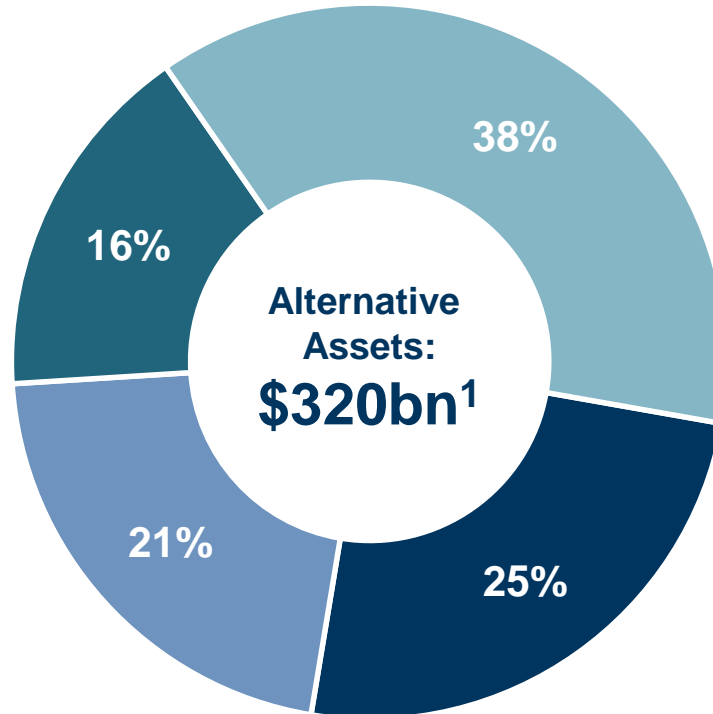
Top 5 Alternative Asset Manager with Full Asset Class Capabilities

Real Estate

- ✓ Real Estate Equity (Core to Opportunistic)
- ✓ Real Estate Credit

Credit

- ✓ Senior Secured Lending
- ✓ Mezzanine Financing
- ✓ Special Situations



Private Equity

- ✓ Mid-to-Large Cap Buyouts
- ✓ Growth Equity
- ✓ Infrastructure
- ✓ Secondaries

Hedge Funds / Multi-Asset

- ✓ Firm-Managed Strategies
- ✓ Manager Selection
- ✓ Outsourced CIO

Prudently Leveraging Our Balance Sheet

Benefitting Our Clients

- ✓ Aligned Interests
- ✓ Investment Sourcing

Benefitting Our Shareholders

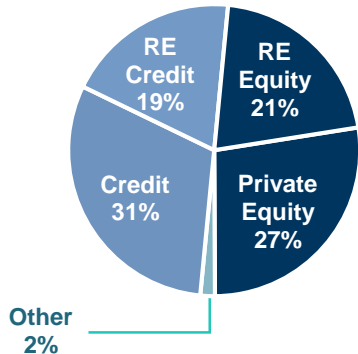
- ✓ Incubation of New Strategies
- ✓ Meaningful Revenue Contribution

Diversified Across Various Dimensions

Total Portfolio (\$62bn)¹

Equity Portfolio excluding CIEs (\$22bn)²

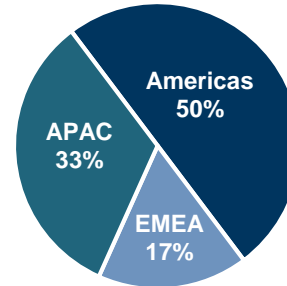
Asset Class



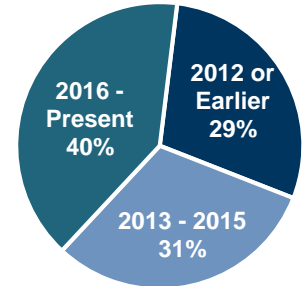
Investments



Geography



Vintage

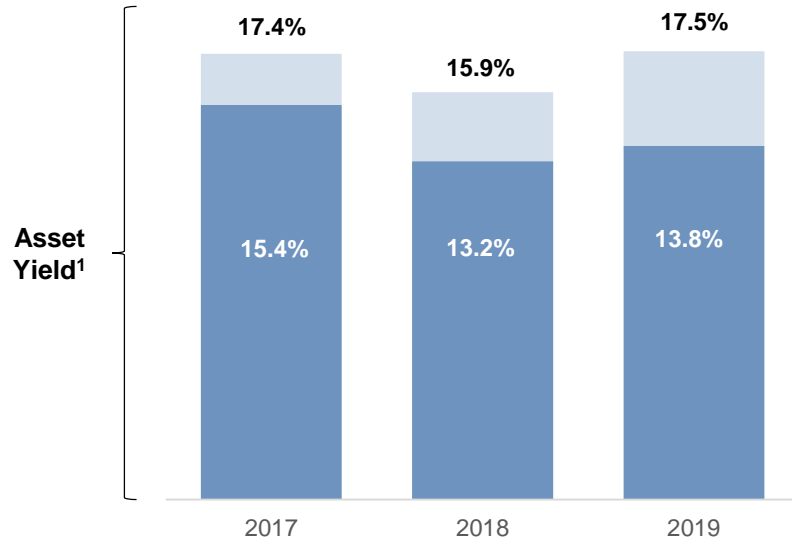


Strong On Balance Sheet Investment Performance

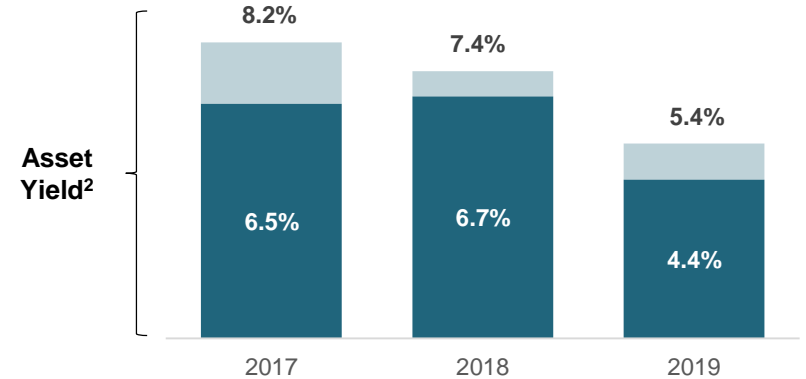
Goldman Sachs On Balance Sheet Investments

Equity Investments

Lending



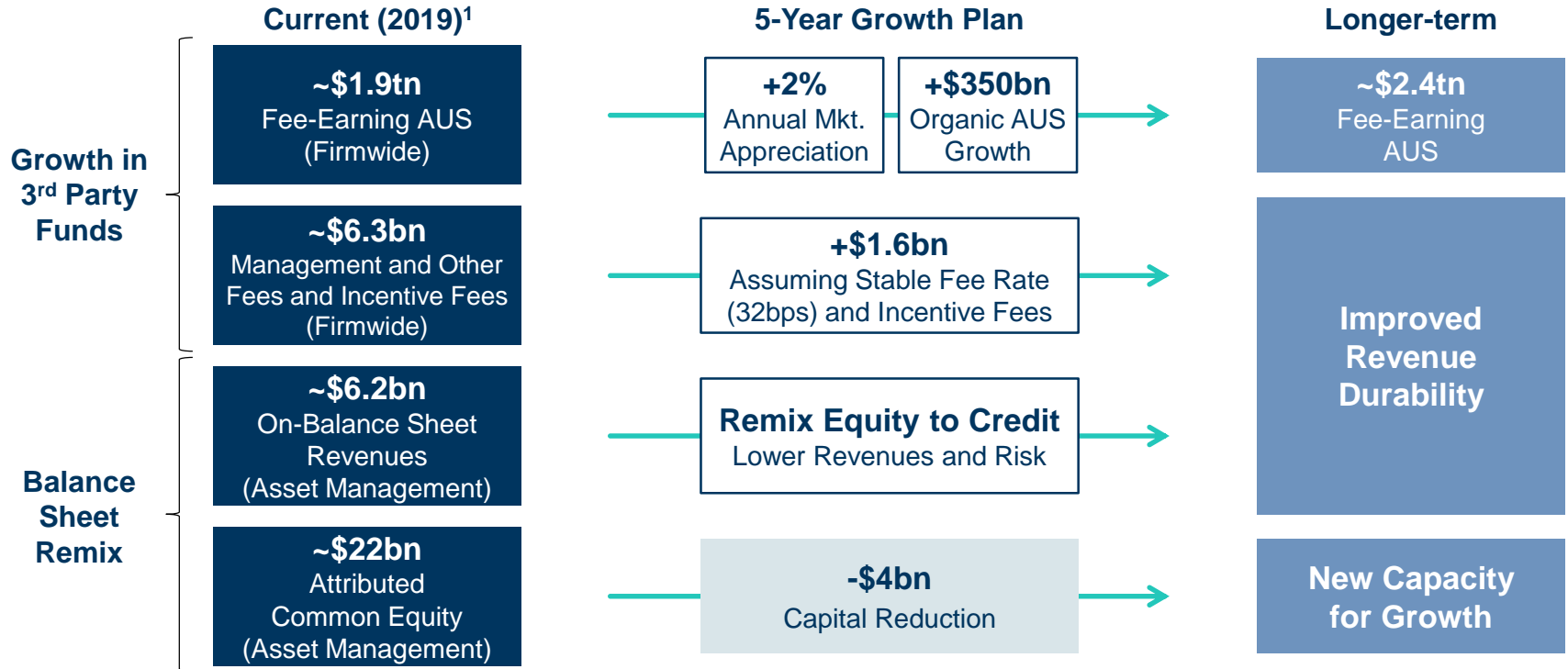
- Based on net revenues
- Based on net revenues, net of expenses related to consolidated investments



- Based on net revenues
- Based on net revenues, net of provision for credit losses

3rd Party Growth and Balance Sheet Remix Opportunity

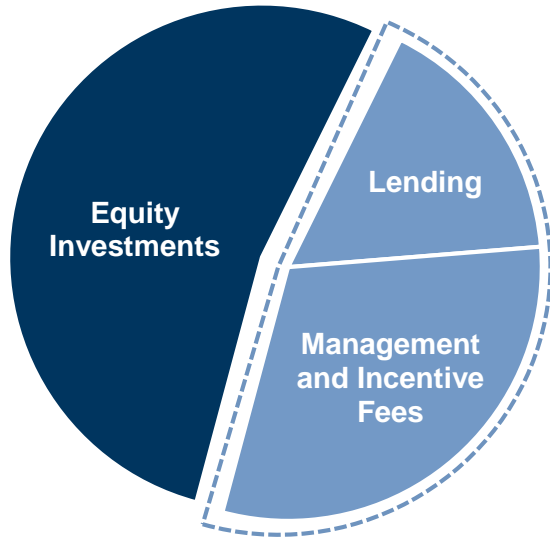
(Pro Forma Simulation)



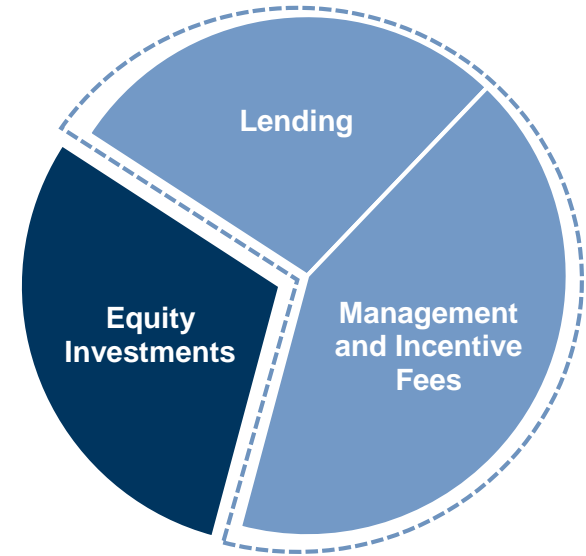
Improving Revenue Durability and Returns Over Time

FY 2019 AM Segment Revenue Composition

Longer-Term AM Segment Revenue Composition (Illustrative)



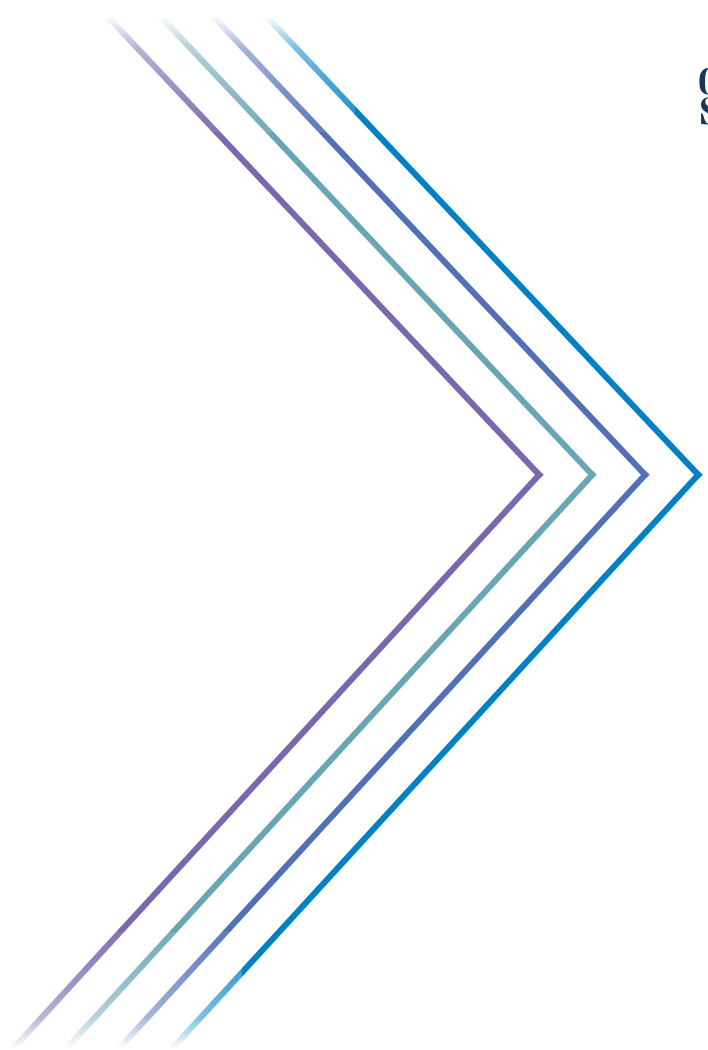
Grow
Management and
Incentive Fees
and Lending



Asset Management

Tim O'Neill and Julian Salisbury

January 29, 2020



End Notes

These notes refer to the financial metrics and/or defined term presented on:

Slide 2:

Note: Values reflect firmwide investment assets, including assets in Asset Management and Consumer & Wealth segments

1. Includes non-fee-earning assets in Alternatives of ~\$130bn, which are not included in reported Assets Under Supervision
2. Includes brokerage assets of ~\$280bn, which are not included in reported Assets Under Supervision
3. Data as of 3Q19. Competitor data compiled from publicly available Quarterly Earnings Releases and Supplements, eVestment database, and Morningstar Direct. Where product classification (e.g. fixed income vs. alternatives) and portfolio management style (passive vs. active) were not explicit in competitors' publicly available data, GS applied certain assumptions for purposes of making comparisons. Peer population represents key competitors tracked internally by product classification and portfolio management style

Slide 3:

1. Non-fee earning assets of ~\$130bn includes Goldman Sachs balance sheet investments, employee funds, leverage, cost vs. fair value on Alternatives funds, and unfunded capital commitments

Slide 4:

1. ESG refers to Environmental, Social, and Governance

Slide 5:

1. Regional AUS includes Asset Management and Consumer & Wealth Management segments, excluding brokerage and non-fee earning assets

Slide 6:

Note, past performance does not guarantee future results, which may vary

1. Represents global funds. Source: Morningstar. Data of December 31, 2019

End Notes

These notes refer to the financial metrics and/or defined term presented on:

Slide 7:

Note: Past performance does not guarantee future results, which may vary.

1. Performance is based on net asset values as of 9/30/19 for Corporate Equity, Corporate Credit, and Real Estate Credit strategies. Performance is calculated by pooling the cash flows and calculating the IRR of the resulting cash flow stream on a capital-weighted basis for fee-paying investors. The information on which this performance is based is unaudited and reflects best available estimates, and therefore may be subject to change. Gross performance is based on aggregated cash flows without deduction for fees, carried interest, or fund expenses and includes leverage from fund-level credit facilities (which may enhance investor returns). Net performance is based on aggregated cash flows with deduction for fees, carried interest and fund expenses and includes leverage from fund-level credit facilities (which may enhance investor returns)
2. Index performance is calculated using the Modified PME approach, net of reasonable index transaction costs proxied to ETF expense ratios. Public Market Equivalent (PME), or the Index Comparison Method, is a methodology for calculating private market benchmark returns by using private fund cash flows and public market index returns. It is not possible to invest directly in an index, and the simulation seeks to provide a basis for comparing index returns with fund returns by mirroring the timing and amounts of cash flows of the fund to the index. The indices chosen for comparison were selected because we believe that they represent the closest public market alternative to investing in each of the applicable principal strategies
3. Reflects weighted average performance of Corporate Equity strategy since 2000 and specifically includes GSCP 2000, GSCP V, GSCP VI, the Pre-CPVII portfolio and WSCP VII. The Pre-CPVII portfolio represents all investments over \$100mm made by the balance sheet and managed accounts between 2012 and 2016 (post-GSCP VI, but pre-WSCP VII). The benchmark is MSCI World Total Return Index
4. Reflects weighted average performance of all Senior Credit and Mezzanine vehicles managed by MBD since inception and since post-crisis, as applicable. Post-crisis reflects the following vehicles that were raised since 2009: BSLP 2013, BSLP III, SCP, SCP II, GSMP VI and GSMP VII. Senior Credit and Mezzanine strategies are benchmarked separately against S&P Global Leveraged Loan and BAML US High Yield Master II Total Return indices before aggregation
5. Reflects weighted average performance of all Real Estate Credit funds managed by MBD since inception and since post-crisis, as applicable. Post-crisis reflects the following funds that were raised since 2009: RECP II and RECP III. The benchmark is Bloomberg Barclays CMBS Total Return Index
6. Open Architecture Private Assets performance reflects all commingled client vehicles of the Private Equity Partners (first fund 1997), Private Equity Manager (first fund 2011), Vintage (first fund 1998), Petershill (first fund 2007), and Private Equity Co-investment Partners (first fund 2014) series of funds raised since 2000. These funds are closed to new investors. Performance is calculated by pooling the asset-weighted cash flows and 6/30/2019 asset valuations and calculating the IRR of the resulting cash flow stream. The information on which this performance is based is unaudited and reflects best available estimates, and therefore may be subject to change. Gross performance is based on the cash flows between the funds and their investments and do not deduct GSAM-related fees, carried interest, or GSAM vehicle expenses, but do deduct any management fees, carried interest, or expenses from third-party managers. Net performance is based on the aggregated cash flows of the fee-paying investors in the funds and includes GSAM-related fees, carried interest and vehicle expenses. Net performance figures also reflect the impact of all GSAM fund-level and underlying manager-level credit facilities, the reinvestment of proceeds from the sale of underlying funds and/or portfolio companies, cash management, and hedging, which may enhance investor returns. Investor returns may be lower without these activities, but leverage will magnify the loss of capital to investors if investments experience negative performance

End Notes

These notes refer to the financial metrics and/or defined term presented on:

Slide 8:

1. LTFB refers to long-term fee based assets, including equity, fixed income, and alternatives
2. Reflects cumulative organic growth from YE2014 through YE2019 where applicable (excluding acquisitions), calculated as active LTFB net sales divided by 2014 LTFB AUS. Competitor data compiled from publicly available Quarterly Earnings Releases and Supplements, eVestment database, and Morningstar Direct. Competitor data reflects most recently available Quarterly Earnings Releases as of 1/22/2020; eVestment data as of Q3 2019; Morningstar Direct data as of 12/31/2019 for US-Domiciled Funds and 11/30/2019 for Non-US Domiciled Funds. Where product classification (e.g. fixed income vs. alternatives) and portfolio management style (passive vs. active) were not explicit in competitors' publicly available data, GS applied certain assumptions for purposes of making comparisons. Peer population represents key competitors tracked internally by product classification and portfolio management style

Slide 11:

1. Growth shown net of realizations
2. Plus or minus net market appreciation, acquisitions, dispositions, and changes in Goldman Sachs' on balance sheet investments

Slide 14:

1. ESG and impact investing AUS includes mandates where there is an explicit ESG or impact objective in the investment guidelines

Slide 15:

1. Includes non-fee-earning assets in Alternatives

Slide 16:

1. Total asset management investment portfolio includes \$71bn of balance sheet assets less ~\$9bn of non-recourse debt, primarily attributable to our Consolidated Real Estate Equity Investments
2. Equity portfolio of \$22bn excludes all Consolidated Investment Entities, which total ~\$17bn and are funded with liabilities of ~\$9bn, substantially all of which were non-recourse

Slide 17:

1. Asset yield equals net revenues related to equity investments divided by average on balance sheet equity investments. A second version of this metric reflects a deduction for expenses related to Consolidated Investment Entities
2. Asset yield equals lending-related net revenues divided by average on balance sheet credit investments. A second version of this metric reflects a deduction for provision for credit losses

Slide 18:

1. Assets Under Supervision, Management and Other Fees, and Incentive fees reflect aggregate of Asset Management and Consumer & Wealth Management. On balance sheet revenues reflect 2019 Equity Investments and Lending revenues in Asset Management

Cautionary Note on Forward-Looking Statements

Statements about the firm's target metrics, including its target ROE, ROTE, efficiency ratio and CET1 capital ratios, and how they can be achieved, and statements about future operating expense (including future litigation expense), amount and composition of future Assets under Supervision, planned debt issuances, growth of deposits and associated interest expense savings, future geographic location of its employees, and the timing and profitability of its business initiatives, including its launch of new businesses or new activities, its ability to increase its market share in incumbent businesses and its ability to achieve more durable revenues and higher returns from these initiatives, are forward-looking statements, and it is possible that the firm's actual results may differ, possibly materially, from the targeted results indicated in these statements.

Forward looking statements, including those about the firm's target ROE, ROTE, efficiency ratio, and expense savings, and how they can be achieved, are based on the firm's current expectations regarding its business prospects and are subject to the risk that the firm may be unable to achieve its targets due to, among other things, changes in the firm's business mix, lower profitability of new business initiatives, increases in technology and other costs to launch and bring new business initiatives to scale, and increases in liquidity requirements. Statements about the firm's target ROE, ROTE and CET1 capital ratios, and how they can be achieved, are based on the firm's current expectations regarding the capital requirements applicable to the firm and are subject to the risk that the firm's actual capital requirements may be higher than currently anticipated because of, among other factors, changes in the regulatory capital requirements applicable to the firm resulting from changes in regulations or the interpretation or application of existing regulations or changes in the nature and composition of the firm's activities. Statements about the timing and benefits of business and expense savings initiatives, the level and composition of more durable revenues and increases in market share are based on the firm's current expectations regarding its ability to implement these initiatives and may change, possibly materially, from what is currently expected. Due to the inherent uncertainty in these forward-looking statements, investors should not place undue reliance on the firm's ability to achieve these results.

For a discussion of some of the risks and important factors that could affect the firm's future business, 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 cautionary notes on forward-looking statements in our Form 10-Q for the period ended September 30, 2019 and Earnings Results Presentation for the Full Year and Fourth Quarter 2019. For more information regarding non-GAAP financial measures such as ROTE, refer to the footnotes in the Earnings Release and Earnings Presentation for the Full Year and Fourth Quarter 2019 and information on the calculation of non-GAAP financial measures that is posted on the Investor Relations portion of our website: www.goldmansachs.com.

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Consumer & Wealth Management

Eric Lane

January 29, 2020



What Drives Our Success

We provide
unparalleled advice
and product experience to
help individuals through
all stages of their
financial journeys

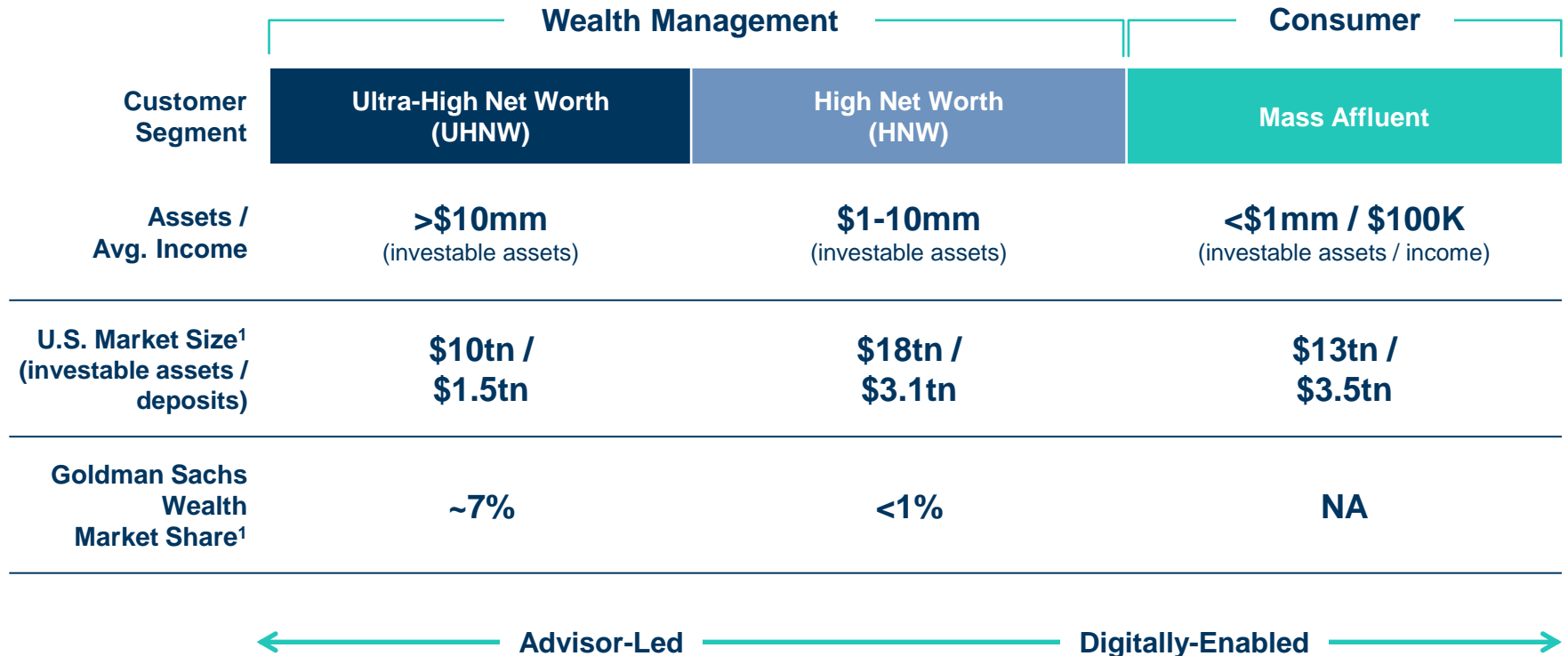
**Our Brand Signifies
Credibility and Excellence**

**Unwavering Commitment
to Serving Our Clients**

**Our Ability to Deliver
the Entire Firm**

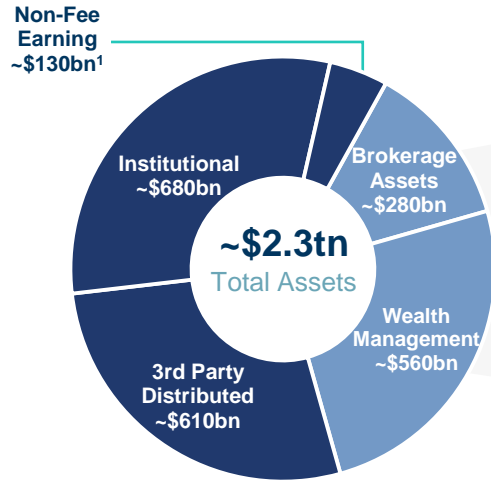
**Advice-Led Technology-Enabled
Client Solutions**

Serving Clients Across the Wealth Spectrum to Expand Our Addressable Market



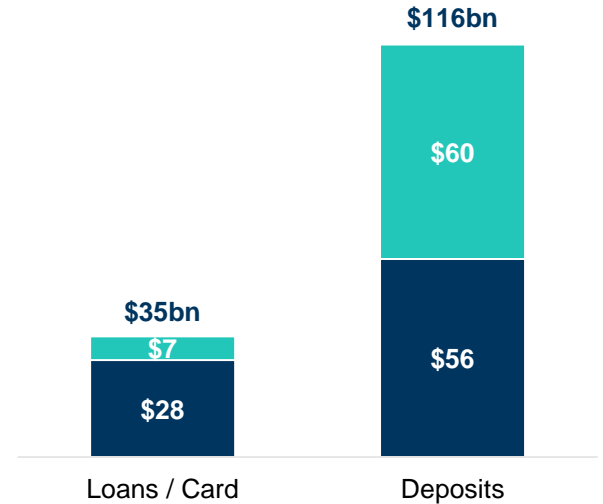
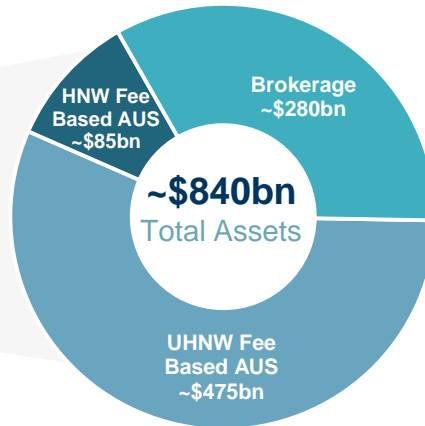
Our Client and Firm Investment Assets

Firmwide



Consumer & Wealth Management

Wealth Management



■ Wealth Management ■ Consumer

Long-Term Track Record of Growth

\$5.2bn
Revenues

>90%
Management Fees or NII

Advisors

>50%
Growth

~900

~1,400

2014

2019

Client Assets (\$bn)¹

>40%
Growth

~\$590

~\$840

2014

2019

Deposits (\$bn)

+3x

\$35

\$116

\$60

\$56

2014

2019

■ Wealth Management ■ Consumer

Executing a Clear Strategy for Growth

**1.
Growing Our
Premier UHNW
Wealth Business
Globally**

Increase advisors and
capture embedded client
opportunity

**2.
Expanding
Our HNW
Platform**

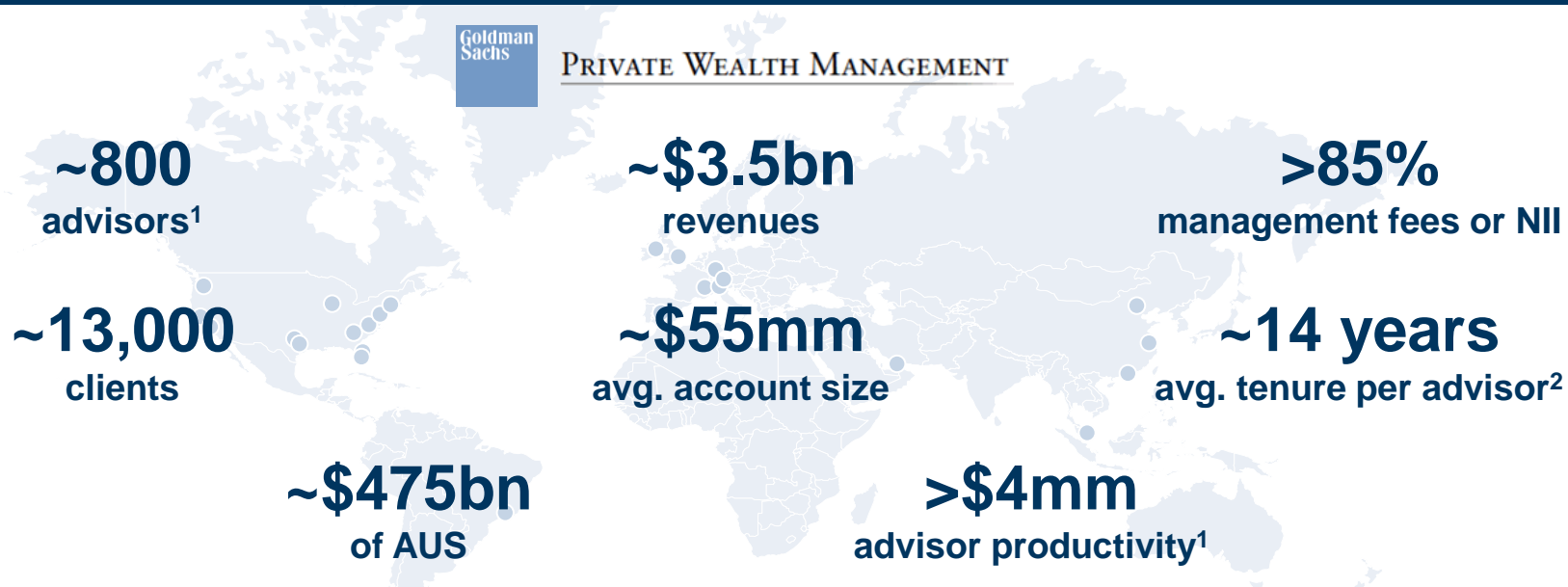
Leverage corporate
relationships and expand
HNW franchise reach

**3.
Building a
Leading Digital
Consumer Bank**

Scale existing products,
introduce new channels
and launch new products

1 Leading Ultra-High Net Worth Platform

Leading Global Business in Fragmented Market

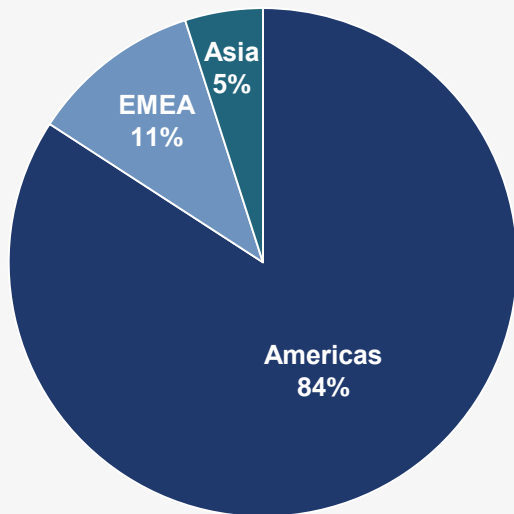


Growing Our ~3% Global Market Share³

1 Increase Scale via Global Advisor Growth

Targeting 3-Year Global Advisor Growth of ~30% via ~250 new Private Wealth Advisors¹

Goldman Sachs
UHNW AUS Mix



Americas

Advisors
+20%



Organic talent development

EMEA

Advisors
+50%



Experienced lateral hires with significant existing client business

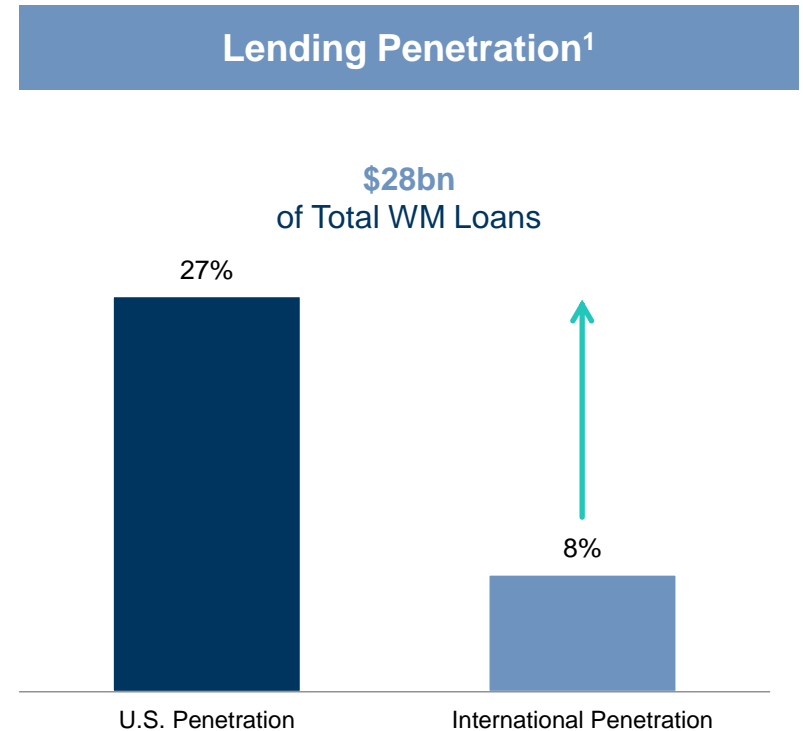
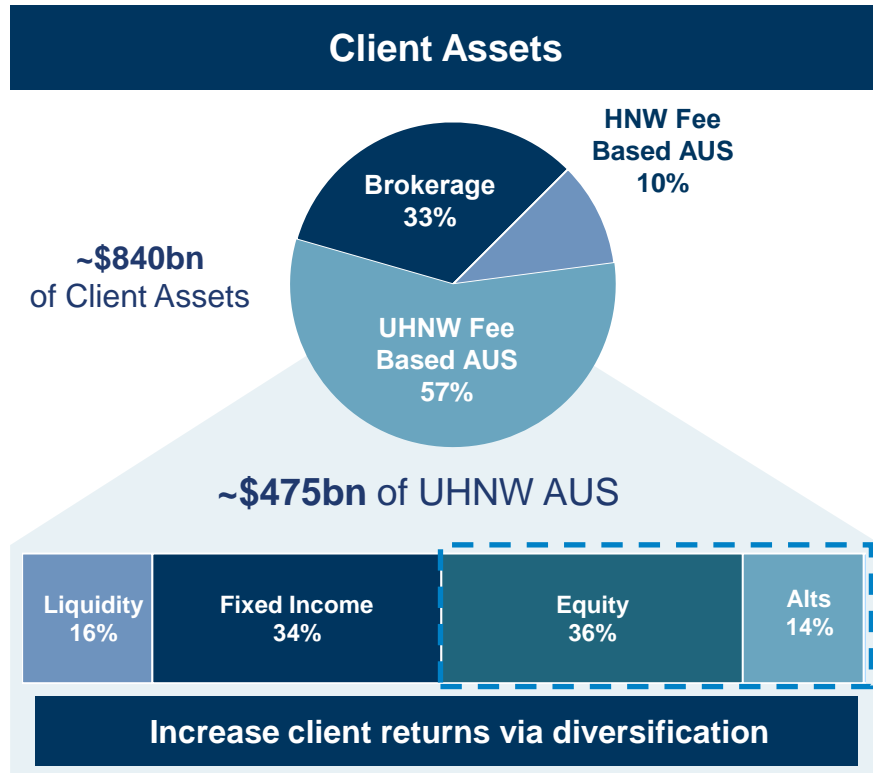
APAC

Advisors
+50%



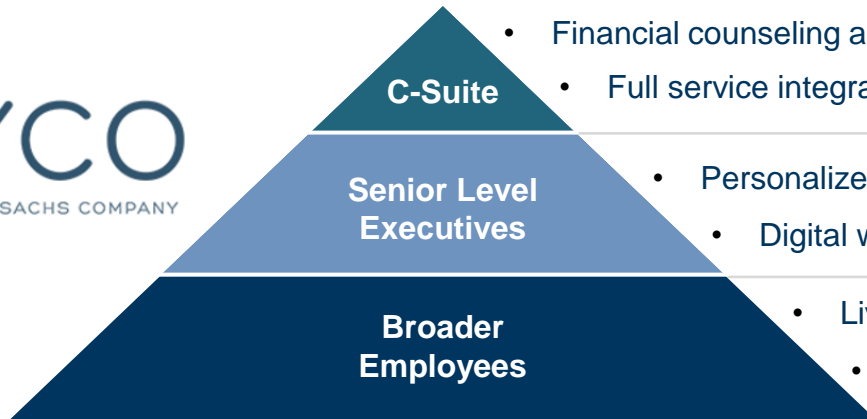
Sourcing experienced hires with high growth potential

1 Capturing Embedded Opportunity with Existing Clients



2 Integrated Corporate Client Service through Ayco

Providing corporate clients and their employees a holistic wealth offering



- Financial counseling and family office
- Full service integrated offering

- Personalized financial planning via dedicated advisor
- Digital wealth, wellness and budgeting

- Live coaching
- High-value banking products

Goldman Sachs
Footprint

~435 Corporations	>1mm U.S. Employees
----------------------	------------------------

Target
Opportunity

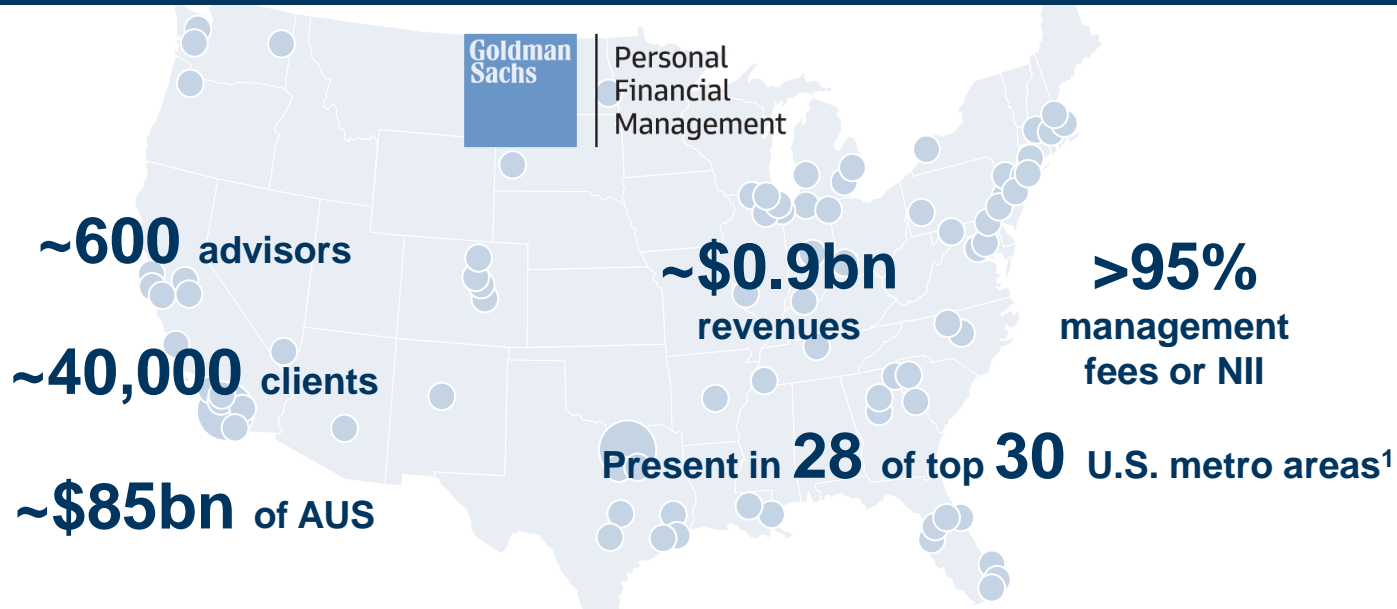
~1,500 Corporations ¹	~40mm Est. Global Employees ²
-------------------------------------	---

Total
Market

~16,000 Corporations ³	~50mm Est. U.S. Employees ⁴
--------------------------------------	---

2 High Net Worth Expansion

High growth, U.S.-focused business in expansion mode



Growing from our <1% U.S. Market Share²

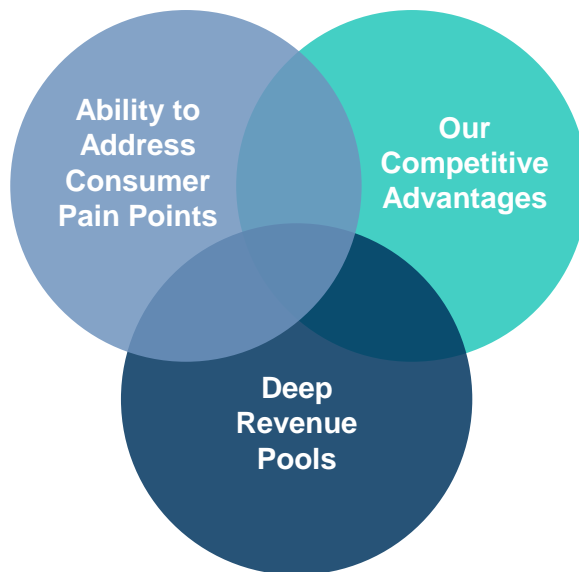
3 Building a Leading Digital Consumer Bank

Our Vision

Marcus:
BY GOLDMAN SACHS®

Building the consumer bank of the future to address the spending, borrowing and saving needs for millions of customers and help them take control of their financial lives

Our Criteria

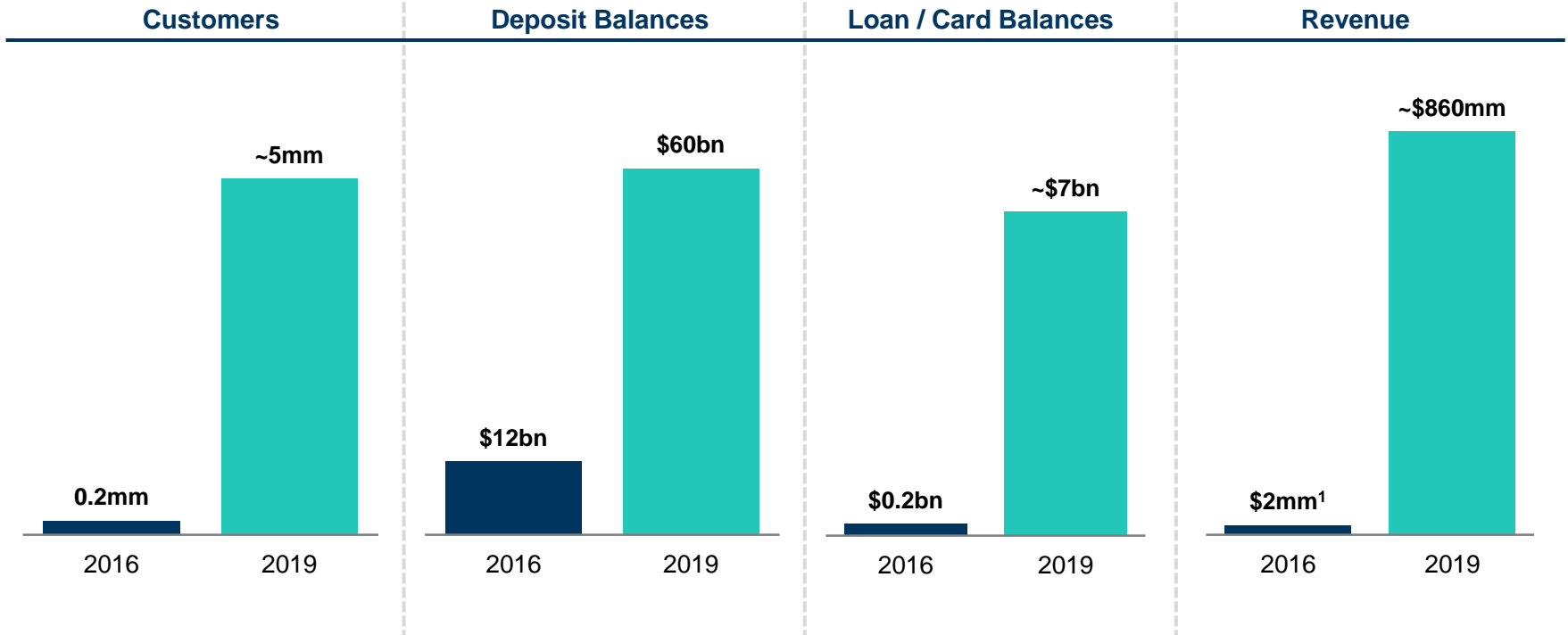


Our Value Proposition

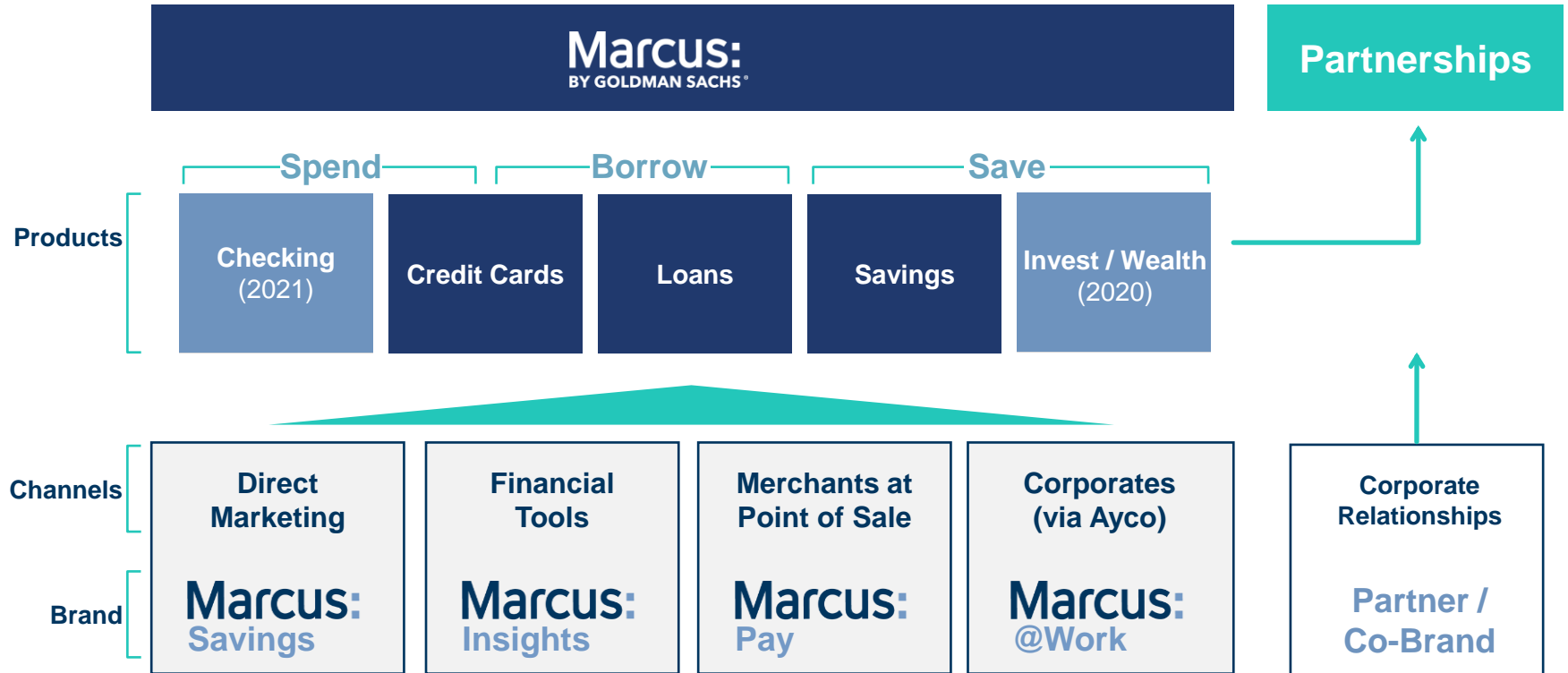
Demonstrating we are “on your side” through products that are:

- ✓ Simple
- ✓ Transparent
- ✓ Valuable
- ✓ Personal
- ✓ Secure

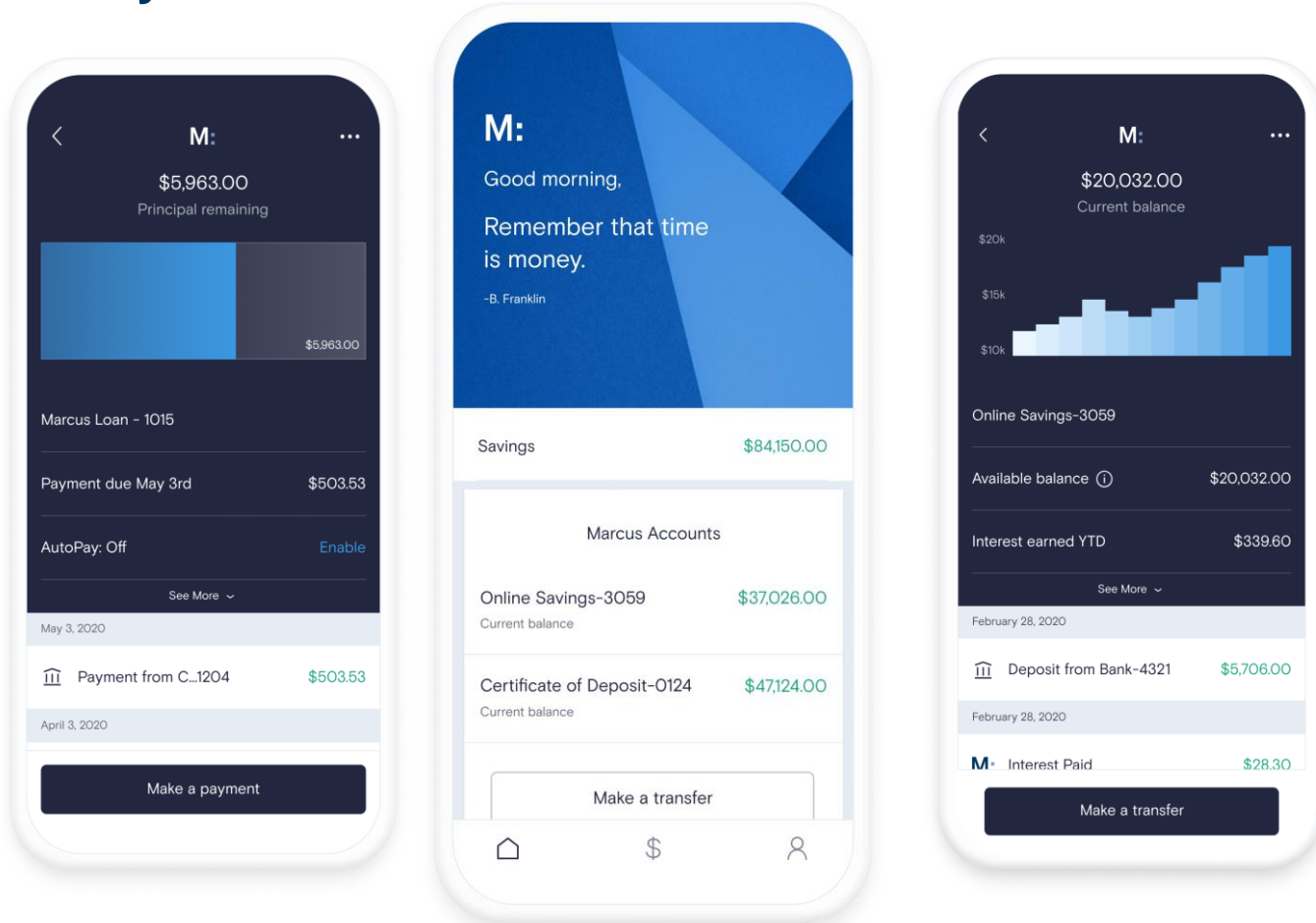
3 Progress Three Years In



3 Creating an Integrated Platform

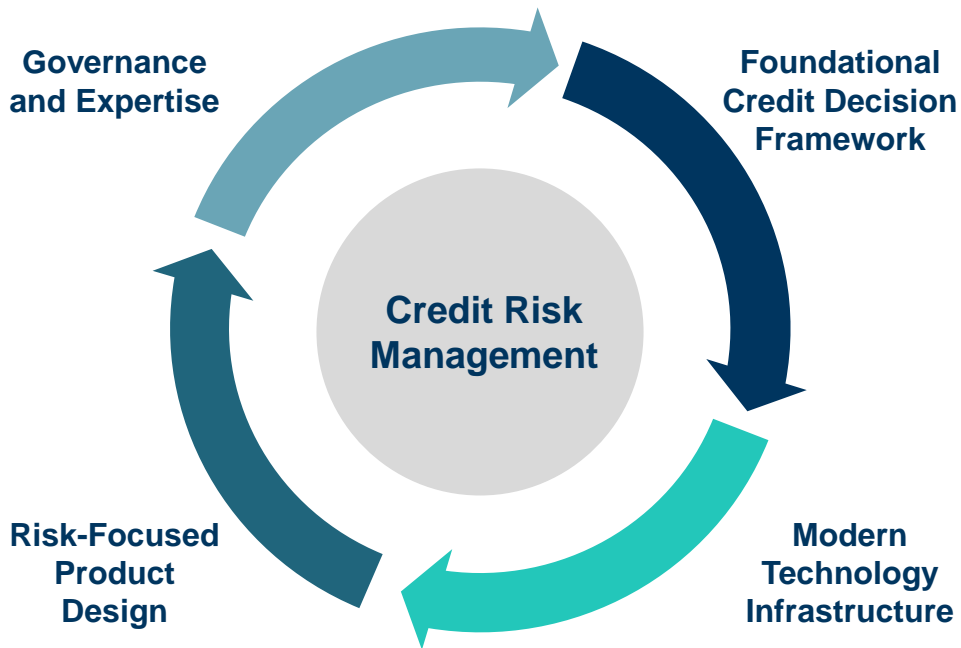


3 Marcus by Goldman Sachs



3 Consumer Credit Risk Management

Holistic Approach



Disciplined Risk Appetite¹

Offer Presentment / Approval Rate	~25-30%
Avg. FICO Score at Origination	~740
Current Balances	~\$7bn

Designed to drive resiliency and through-the-cycle performance

Driving Higher Margins in Consumer & Wealth Management

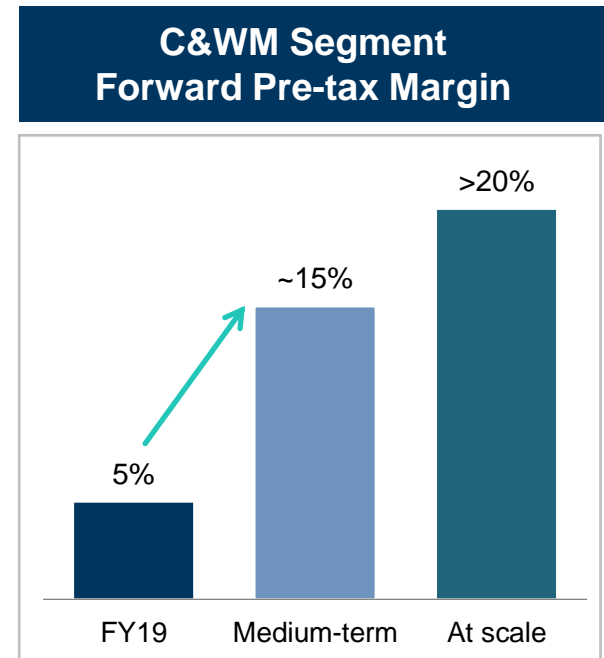
C&WM Metrics (2019)	
Net Revenues	\$5.2bn
Pre-tax Earnings	\$0.2bn
Pre-tax Margin	5%

5-Year Consumer Opportunity

Grow to \$125bn+
Consumer Deposit Balances

Grow to \$20bn+
Loan / Card Balances

\$700mm - \$900mm
Pre-tax Income ex-reserves



Consumer & Wealth Management

Eric Lane

January 29, 2020



End Notes

Note: Data as of 2019YE except where otherwise noted

These notes refer to the financial metrics and/or defined term presented on:

Slide 2:

1. UHNW market share reflects GS client assets in the Americas and personal financial assets of >\$30mm. HNW market share reflects GS client assets in the US and personal financial assets between \$1mm and \$10mm. Source: McKinsey Wealth Pools, 2018. Market share calculated using GS total client assets figures. Deposits are included in investable asset figures and include retail current account deposits, savings deposits and term deposits

Slide 3:

1. Non-Fee Earning assets of ~\$130bn includes Goldman Sachs balance sheet investments, employee funds, leverage, cost vs. fair value on Alternatives funds and unfunded capital commitments

Slide 4:

1. Client assets include Wealth Management AUS and brokerage assets

Slide 6:

1. Reflects both self-sustaining and non-self-sustaining advisors
2. Reflects self-sustaining advisors only
3. Based on total global UHNW market size of \$26tn in investable assets per McKinsey Wealth Pools, 2018. Market share calculated using GS UHNW client assets figures. Deposits are included in investable asset figures and include retail current account deposits, savings deposits and term deposits

Slide 7:

1. Targeted growth from 2019YE through 2022YE

Slide 8:

1. Loans include bank loans, mortgages and GS Select; excludes Margin. Penetration measures PWM accounts with bank loan / mortgage products vs. total accounts by region

Slide 9:

1. Target corporations include existing corporate clients and prospects
2. Due to limited data availability of U.S. employee count, global employee estimate is included. Ayco target market is U.S.-only today. Source: 2019 Fortune 1000 & Forbes America's Largest Private Companies 2019 Ranking
3. Number of U.S. firms that are Corporations or S-Corporations with 500+ employees. Source: U.S. Census Bureau, 2016 Statistics of U.S. Businesses (SUSB) Annual Data Tables by Establishment Industry
4. Employment for U.S. firms that are Corporations or S-Corporations with 500+ employees. Source: U.S. Census Bureau, 2016 Statistics of U.S. Businesses (SUSB) Annual Data Tables by Establishment Industry

End Notes

These notes refer to the financial metrics and/or defined term presented on:

Slide 10:

1. Source: U.S. Census Bureau
2. Based on total U.S. HNW market size of \$18 trillion in investable assets per McKinsey Wealth Pools, 2018. Market share calculated using GS HNW client assets figures. Deposits are included in investable asset figures and include retail current account deposits, savings deposits and term deposits

Slide 12:

Note: Graphs not to scale

1. 2016 revenue does not include results from Consumer deposit-taking activities

Slide 15:

1. Metrics are across total loan and card portfolios and dollar-weighted; FICO at origination is account-weighted

Cautionary Note on Forward-Looking Statements

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International Strategy

Richard Gnodde

Chief Executive Officer | Goldman Sachs International

January 29, 2020



Growth of International Footprint

A Remarkable, Organic Growth Story



REVENUES¹

1990

\$0.7bn

HEADCOUNT¹

1990

~1,500

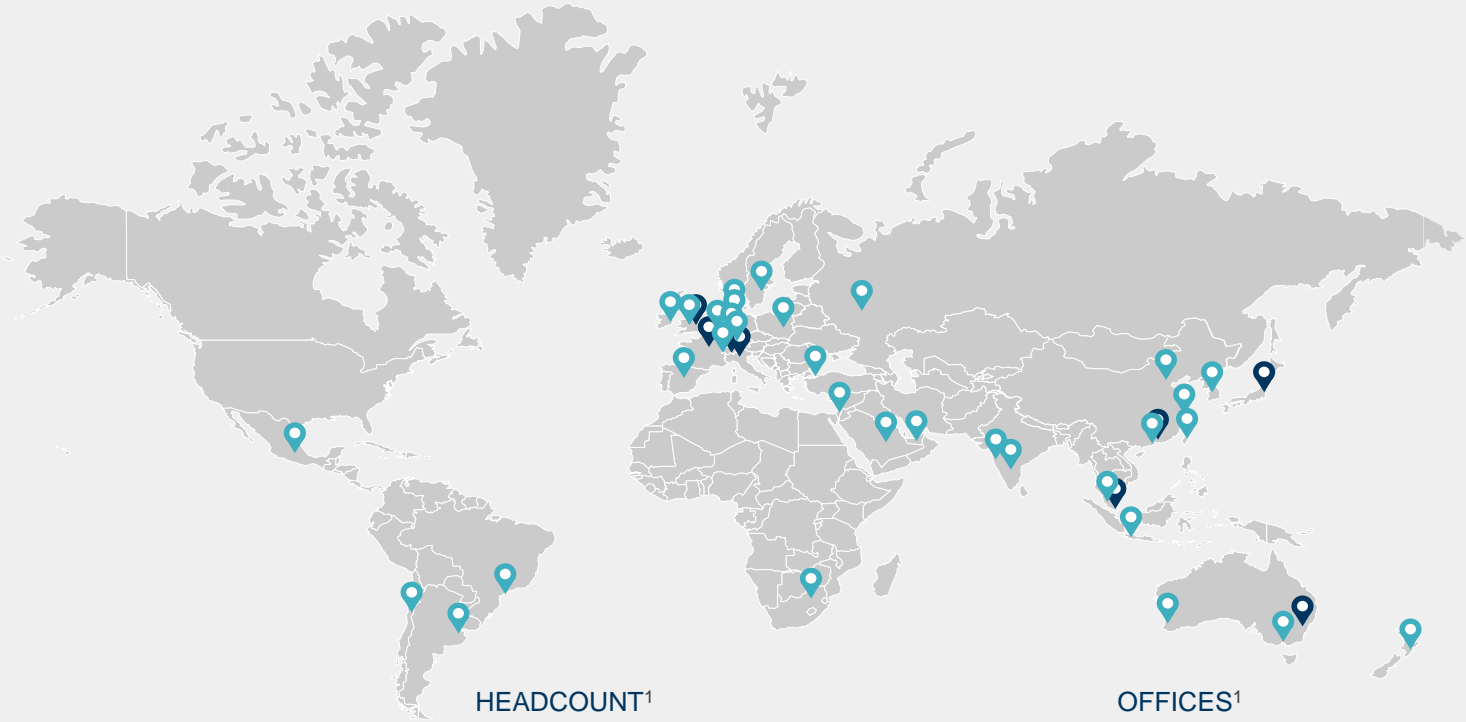
OFFICES¹

1990

8

Growth of International Footprint

A Remarkable, Organic Growth Story



REVENUES¹

1990	2019	GROWTH
\$0.7bn	~\$15bn	+22x

HEADCOUNT¹

1990	2019	GROWTH
~1,500	~17,800	+12x

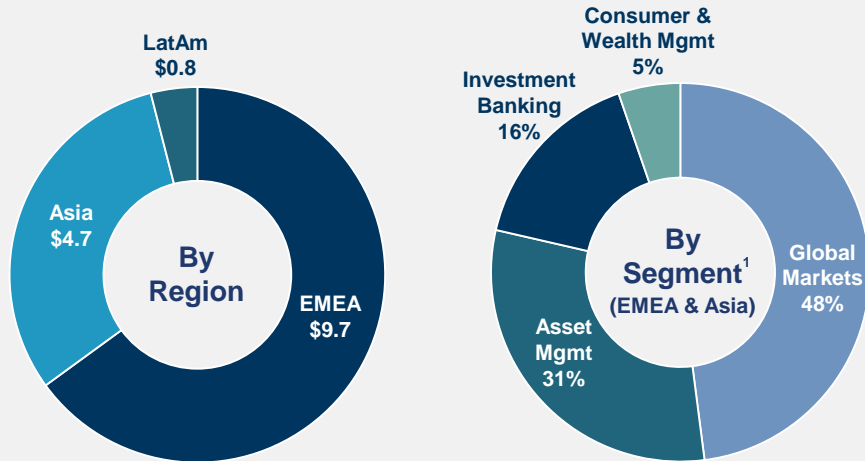
OFFICES¹

1990	2019	GROWTH
8	41	+5x

Deep International Footprint: Differentiated in Reach and Share

The scale and breadth of our international businesses position us to better serve our clients

~40% Firmwide Revenues (\$bn)



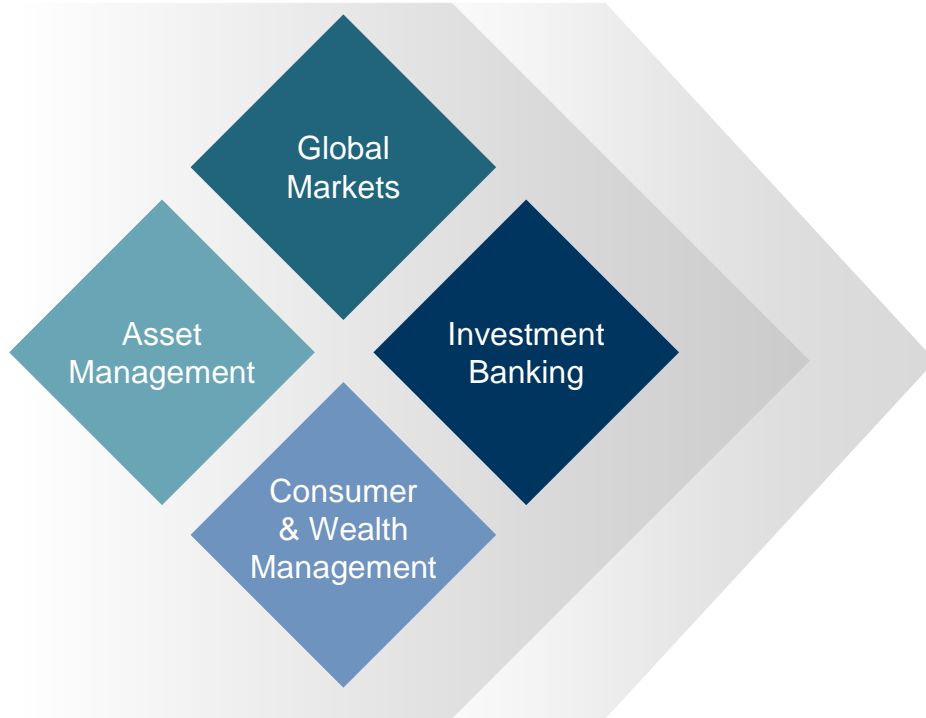
28% Pre-tax Margin¹

~45% Headcount



Deliver the Firm: One Goldman Sachs

A Local Client Accessing Global Capabilities



Financing

UHNW Clients

Institutional Clients

Goldman Sachs

Advisory & Underwriting

Asset Divestitures

Green Bond Issuance

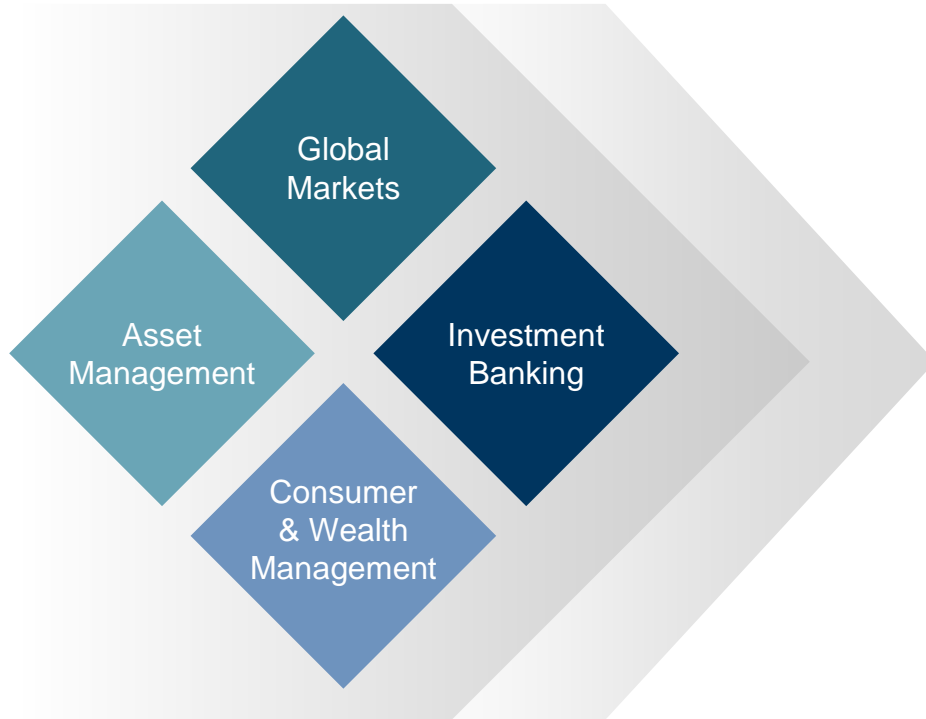
Strategic Advice

Investing

Sustainable Investing Opportunity

Deliver the Firm: One Goldman Sachs

A Global Client Accessing Local Capabilities



Trusted Advisor

Cross-border Acquisitions

Corporate Restructuring

Asset Sales / Divestitures

JV Formation

Long-term Financier

Lead IPO Underwriter

Bond and Loan Issuance

Provider of Intellectual Capital

Market Insights

Entry / Exit Strategies

Strategic Advice

Leading Global Investment Banking and Market Making Franchise Enabled by our International Footprint

		EMEA	Asia Pacific	Latin America
Investment Banking¹	M&A	#1		
	Equity Underwriting	#2		
	High Yield Debt	#4		
Global Markets²	FICC	#2		
	Equities			
Asset Management	Alternatives	Leading Platform		
	GSAM	Growing Platform		
Consumer & Wealth Management	Private Wealth			
	Consumer			

Firmwide Strategy Consistent Globally

Grow and Strengthen Existing Businesses

Investment Banking client expansion

Grow in new geographies

Wealth Management penetration

Diversify Our Products and Services

Build Transaction Banking

Grow third party Alternatives

Scale Consumer Banking

Operate More Efficiently

Invest in automation and digitization

Streamline organizational structure

Grow strategic locations

Substantial and Growing Footprint in Developed Markets

Continental Europe

Longstanding presence in large and diverse region – Goldman Sachs well positioned to benefit from competitive dynamics and development of EU capital markets

Evolving structure of European bank balance sheets creating commercial opportunities

Market share opportunities as large competitors reposition

Incremental push to complete EU Banking and Capital Markets Union, stimulating cross-border activity

Significant growth in EU-27 headcount, moving coverage closer to our clients



Substantial and Growing Footprint in Developed Markets

Japan

Japan is one of the highest revenue contributors in the APAC region with opportunity to grow our strong franchise

Leading international bank in well-developed and significant market

Engage in transformational domestic transactions, as well as cross-divisional focus on Alternatives products

Grow market share through rollout of systematic execution platform with competitive pricing

Facilitate transaction banking for global clients



China: Expand Footprint Across Developing Markets

GS China Background

25+ Years Onshore in China

Established in 1994

#1 Foreign Firm

in Equity and M&A¹

\$10bn Invested in China

Principal Investments over the last 25 years²

Shifting Landscape

Acceleration of Capital Markets Reforms

Rebalancing of Funding from Banking System to Capital Markets

Structural Change in Asset Management

\$100bn+
Estimated Industry Revenue Pool by mid-2020s³

Significant Opportunities

1

Increase in foreign inflows to onshore trading markets

2

Increase in cross-border Investment Banking activities

3

Expand Private Wealth and Asset Management franchises

Achieve 100% ownership of our business

China is a major focus area with an increasing addressable market and opportunity set

Alternative Investment Platform Operating at Scale



Well-diversified portfolio and pipeline of alternative investments with track record of delivering strong returns

Alternative Investment Platform



Private Equity

JUMIA 

 泰康
Taikang
保险 资管 医养

ICBC 

meilleurtaux.com

oncoCLINICAS
Grupo
RADIOTERAPIA

UNIVERSAL STUDIOS
JAPAN

Real Estate

ROBYG

LEG

KK[®]
HOTELS

TIFCO
HOTEL GROUP

iC Student
Accommodation

Private Credit

Alliance
Boots



Healthium

nexi

Swisse



RCO[®]
Real Estate Construction and Development

JAPAN
RENEWABLE
ENERGY

EURO
TUNNEL

ELENIA

Redexis
gas

Well-diversified portfolio and pipeline of alternative investments with track record of delivering strong returns

Alternative Investment Platform to Scale Further



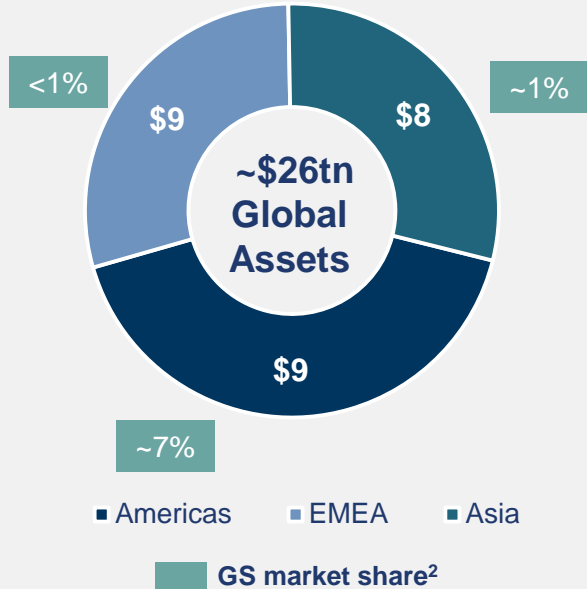
~\$100bn

Alternatives Net Inflows
Global Long-term
Target¹

Our international
franchise will be a critical
contributor in achieving
our firmwide targets

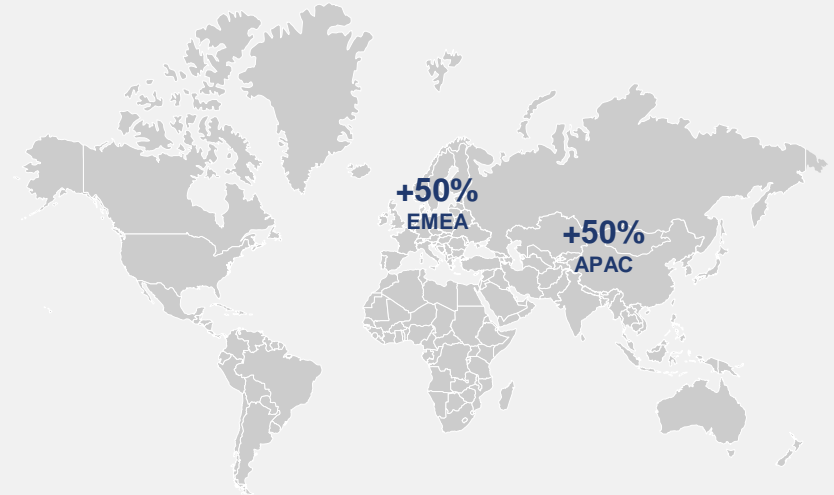
Unique Wealth Management Capabilities with Room to Increase Share

Global UHNW Investable Assets (\$tn)¹



Medium-term Expectations

Goal to hire ~250 new Private Wealth Advisors globally



- Advisor growth to achieve scale in key geographies: China, Germany, U.K. and Switzerland
- Investing in platform capabilities, e.g. Swiss bank and China onshore RMB

Key Takeaways

Continue to grow longstanding franchises

Maintain leading position and strengthen our footprint in Europe, Japan, and China

Scale Alternatives and Wealth Management Businesses

Focus on fundraising to scale our third party alternative assets under supervision and addressing the under-penetrated UHNW space

Operating Efficiency

Continue to improve efficiency in line with the firm, including growth in strategic locations

International Strategy

Richard Gnodde

Chief Executive Officer | Goldman Sachs International

January 29, 2020



End Notes

These notes refer to the financial metrics and/or defined term presented on:

Slide 1:

1. Excludes the U.S. and Canada from total international figures

Slide 2:

1. Excludes the U.S. and Canada from total international figures

Slide 3:

1. International revenues by segment and pre-tax margin are non-GAAP presentations and may not be comparable to similar non-GAAP presentations used by other companies. We believe that calculating these measures on this basis is meaningful because it is consistent with the way management views our international businesses. Pre-tax margin excludes U.S. and Canada figures and is calculated including \$820mm of total net revenues and \$254mm of total pre-tax earnings from Latin America, with Latin America using the pre-tax margin for the Americas

Slide 4:

Note: Third-party brands used in this presentation are the property of their respective owners and are not intended to imply an affiliation with or endorsement of GS or its products/services

Slide 5:

Note: Third-party brands used in this presentation are the property of their respective owners and are not intended to imply an affiliation with or endorsement of GS or its products/services

Slide 6:

1. Source: Dealogic rankings for 2015 to 2019
2. Source: Coalition institutional client analytics for FY2018. Institutional clients only. Analysis excludes captive and non-core products

Slide 10:

1. Source: Dealogic; from 1994 to 2019
2. Includes investments in the firm and clients
3. Source: Based on GIR estimates; industry pool primarily domestic

Slide 11:

1. Includes 3rd party capital committed in recent MBD Funds. Recent MBD Funds include Loan Partners III, Real Estate Credit Partners III, Mezzanine Partners VII, Capital Partners VII, China Coop Fund and Infrastructure Partners III as of 3Q19; includes open architecture 3rd party capital as of 2Q19 from most recent completed fundraises for core funds currently earning management fees (PEM 2018, Vintage VII, Petershill Private Equity, Private Equity Co-Investment Partners II)

End Notes

Slide 12:

Note: Third-party brands used in this presentation are the property of their respective owners and are not intended to imply an affiliation with or endorsement of GS or its products/services

Slide 13:

1. Growth shown net of realizations

Slide 14:

1. Represents global personal financial assets >\$30mm Source: McKinsey Wealth Pools; Includes cash deposits, investments, life insurance and pensions / retirement assets
2. GS market share reflects client assets from our Wealth Management business as of 2019YE

Cautionary Note on Forward-Looking Statements

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A Culture of Innovation

Marco Argenti

Co-Chief Information Officer

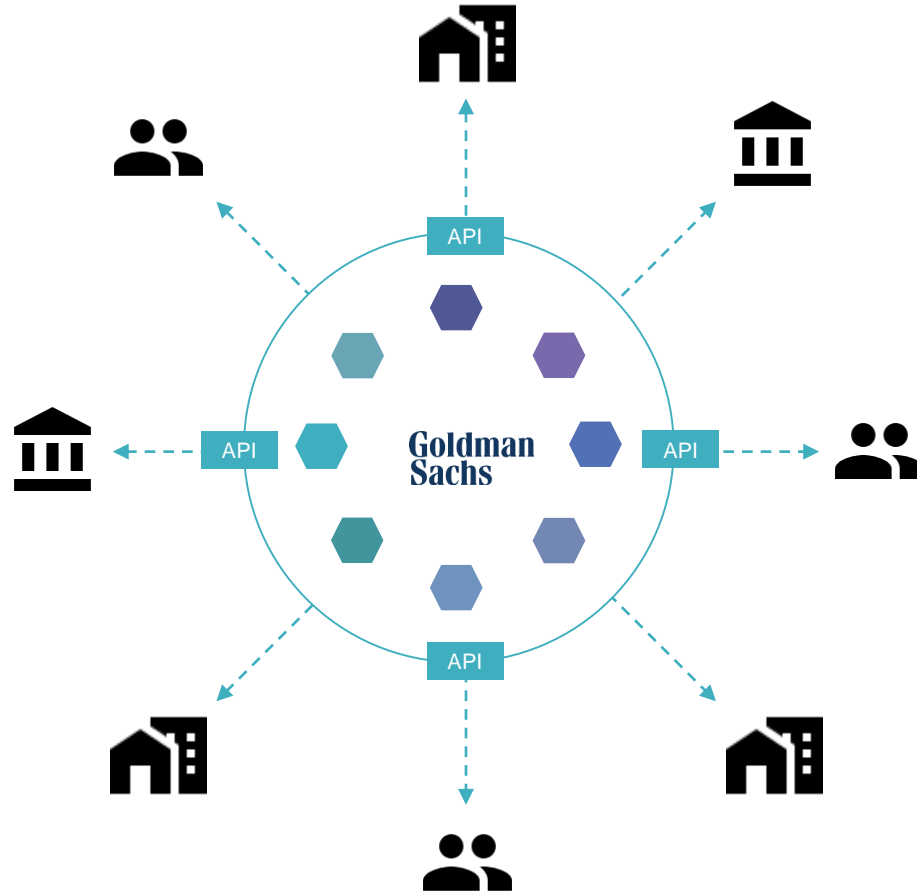
Stephanie Cohen

Chief Strategy Officer

January 29, 2020



The Potential of Platforms



- ✓ Build leading technology
- ✓ Externalize these services
- ✓ Developers are first class citizens

Innovation is Fundamental to Our Strategy



Unique Position in
the Innovation
Economy



Dynamic
Approach



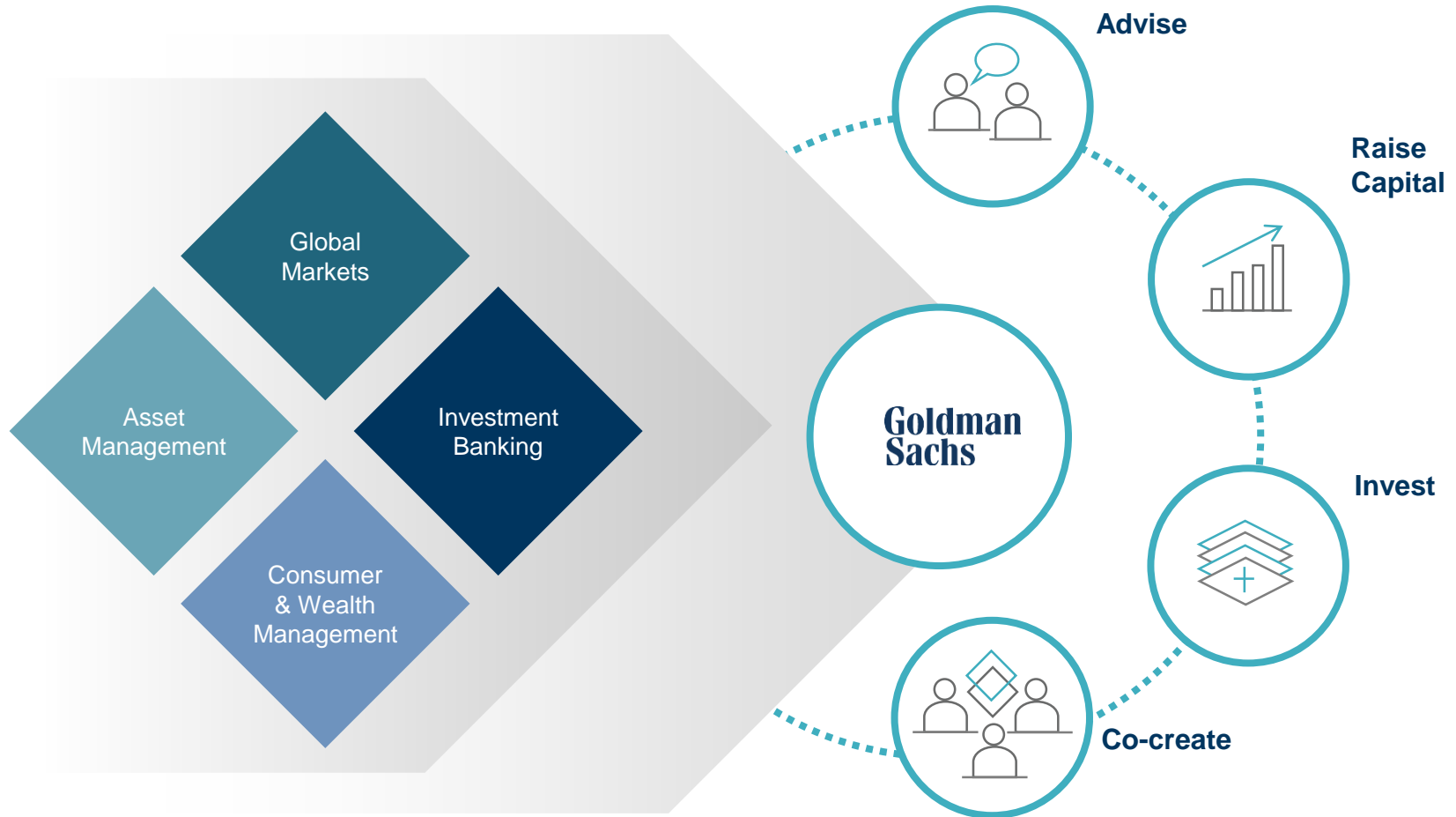
Strength in
Execution

Innovation is Fundamental to Our Strategy

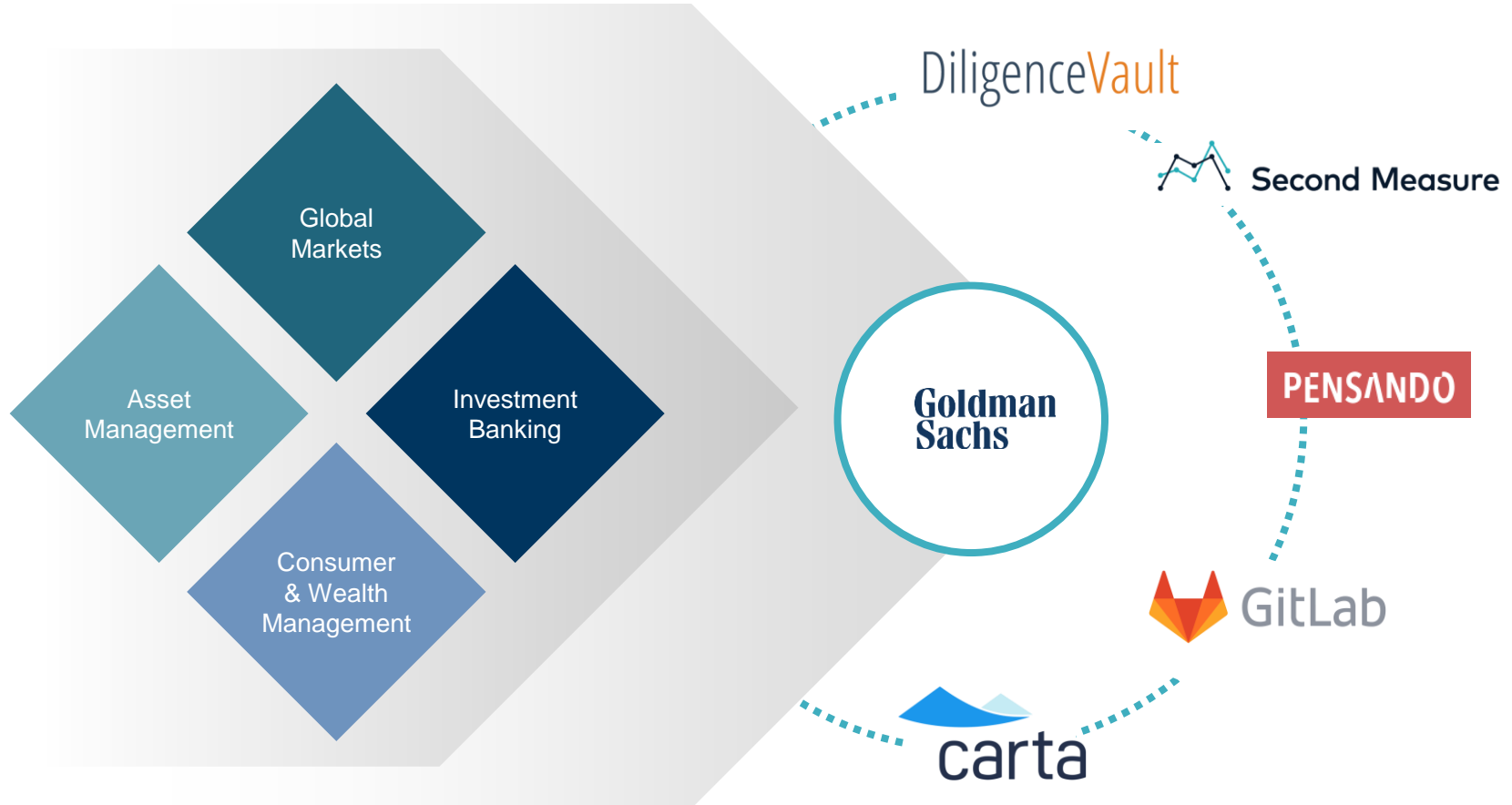


Building platforms that benefit the firm, our clients and our shareholders

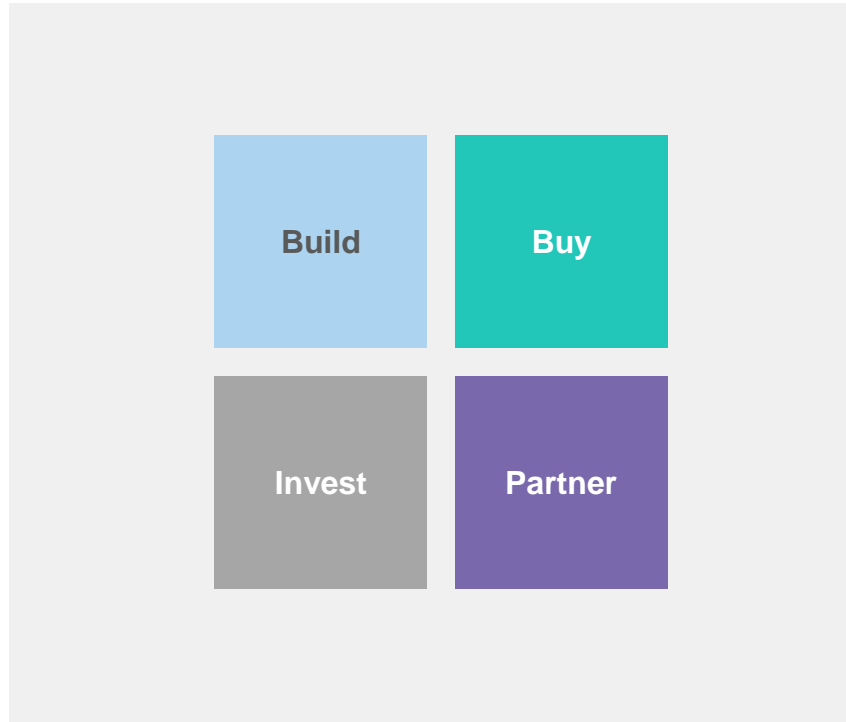
Unique Position in the Innovation Economy



Unique Position in the Innovation Economy



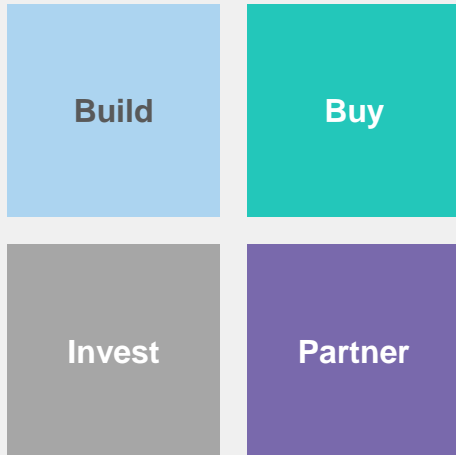
Pace of Innovation Requires a Dynamic Approach



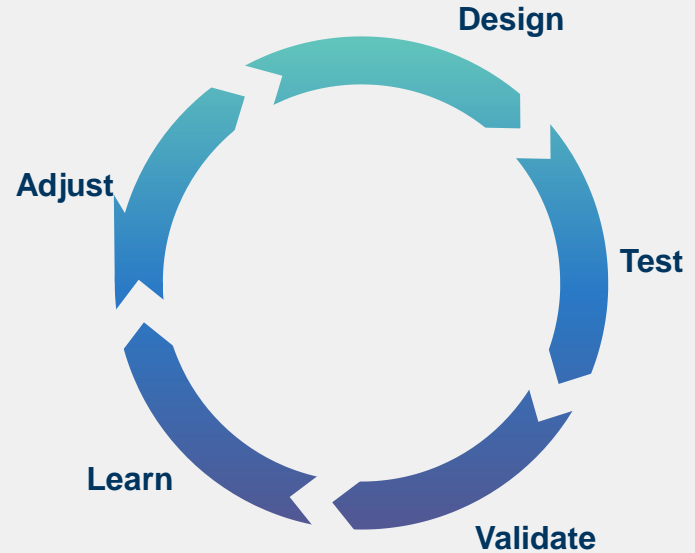
Driving a more durable and higher returning business mix

Pace of Innovation Requires a Dynamic Approach

Dynamic

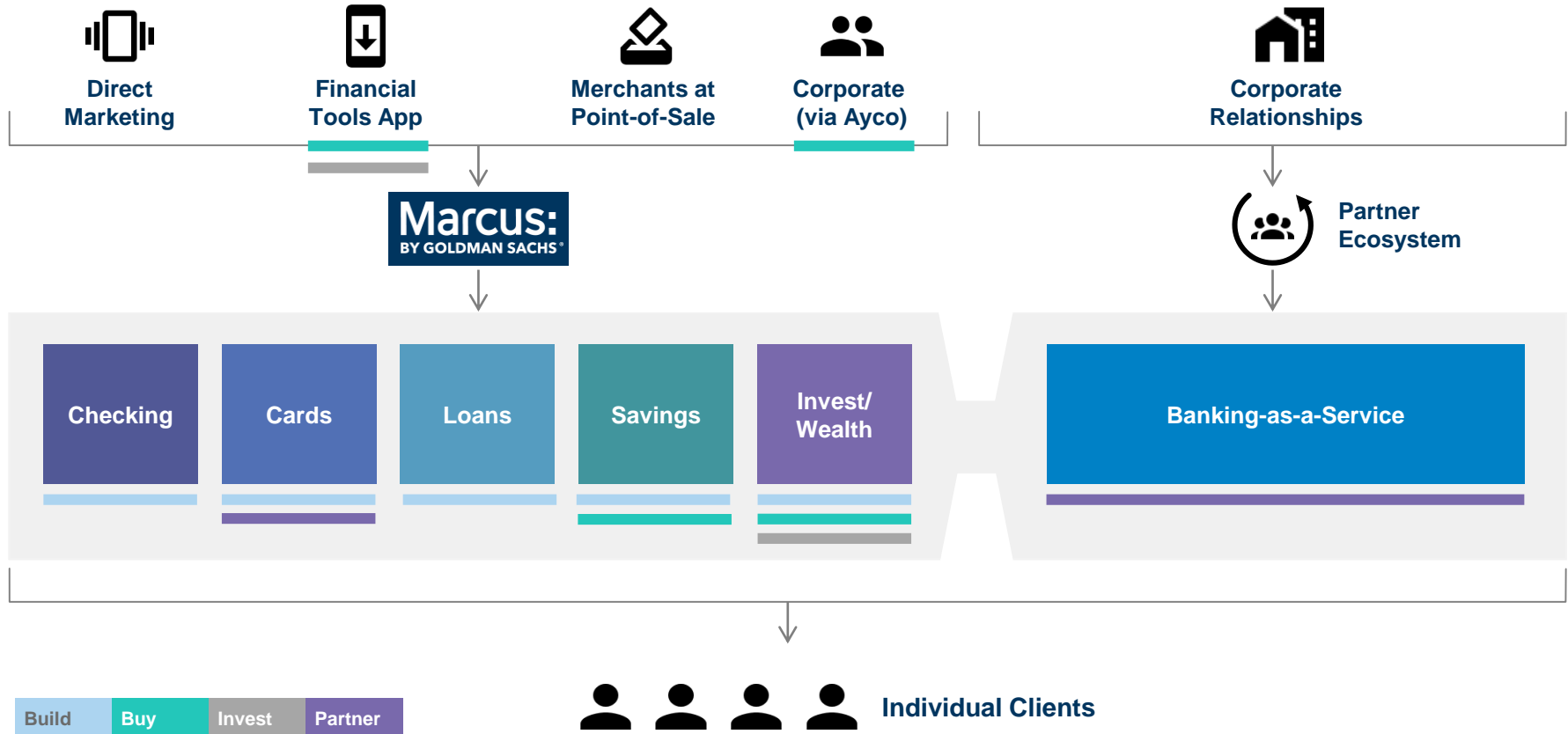


Agile

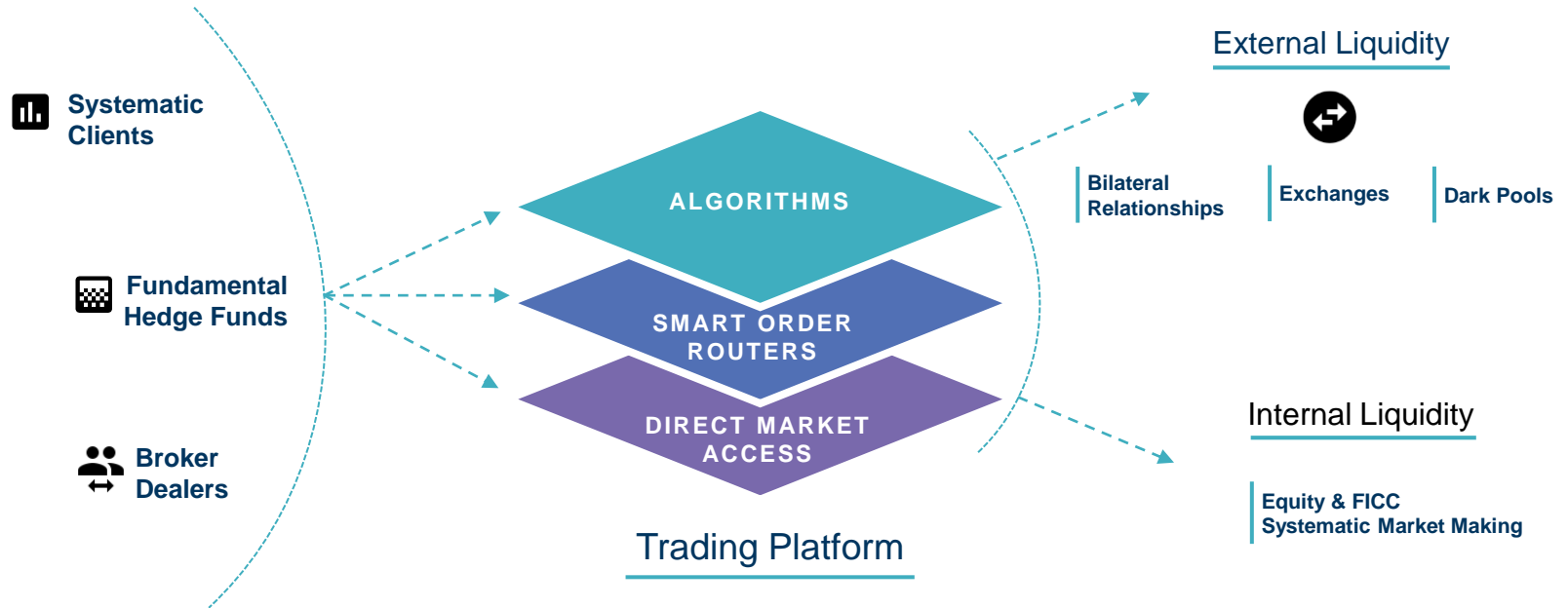


Driving a more durable and higher returning business mix

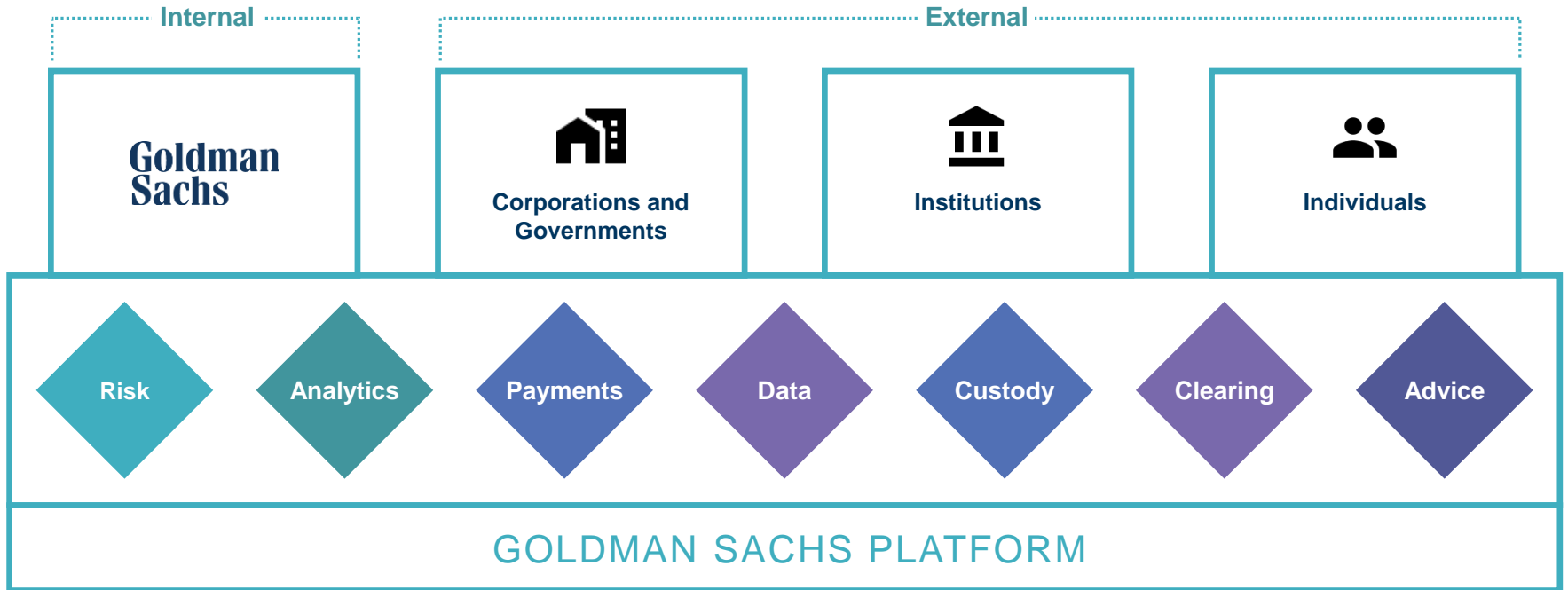
Pace of Innovation Requires a Dynamic Approach



Strength in Execution | Global Markets



One Goldman Sachs as a Platform



Goldman Sachs | From Service Provider...



Corporations



Institutions

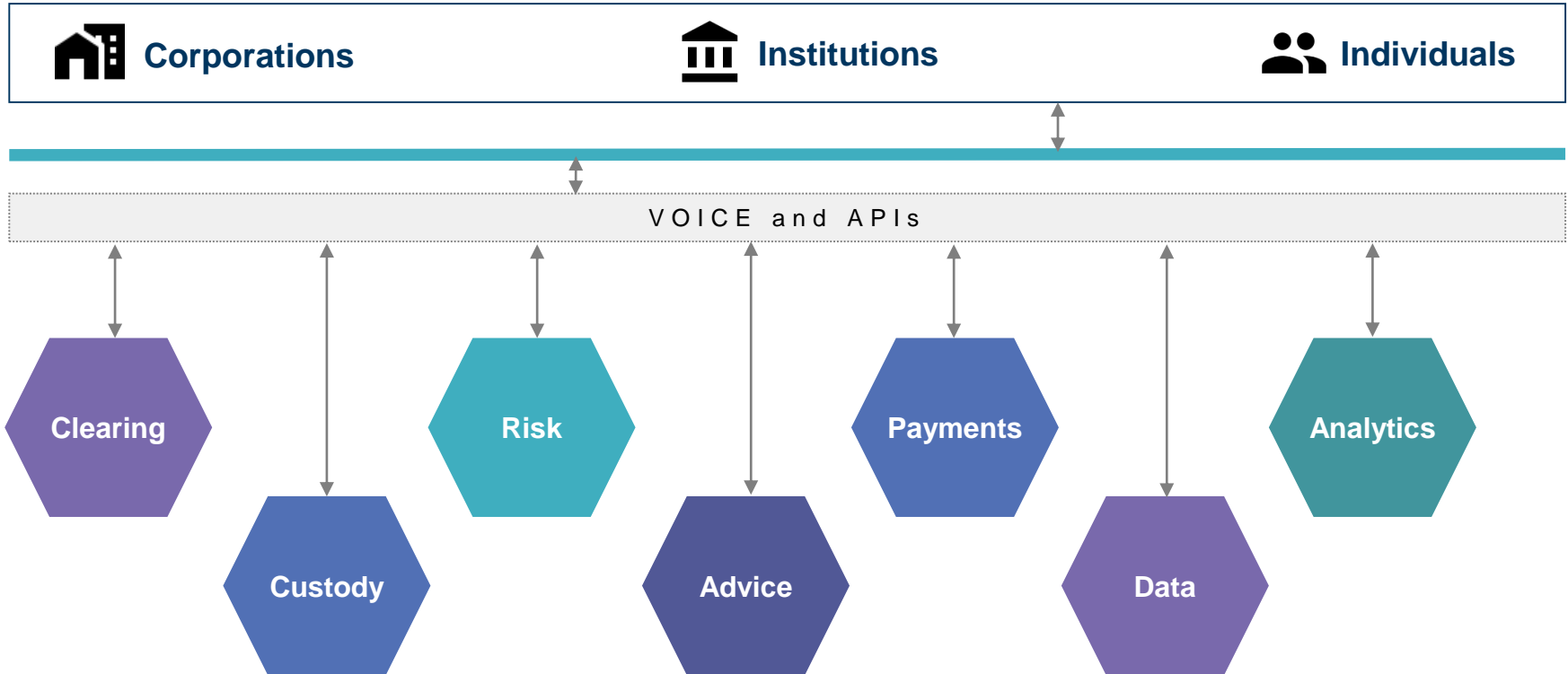


Individuals

VOICE

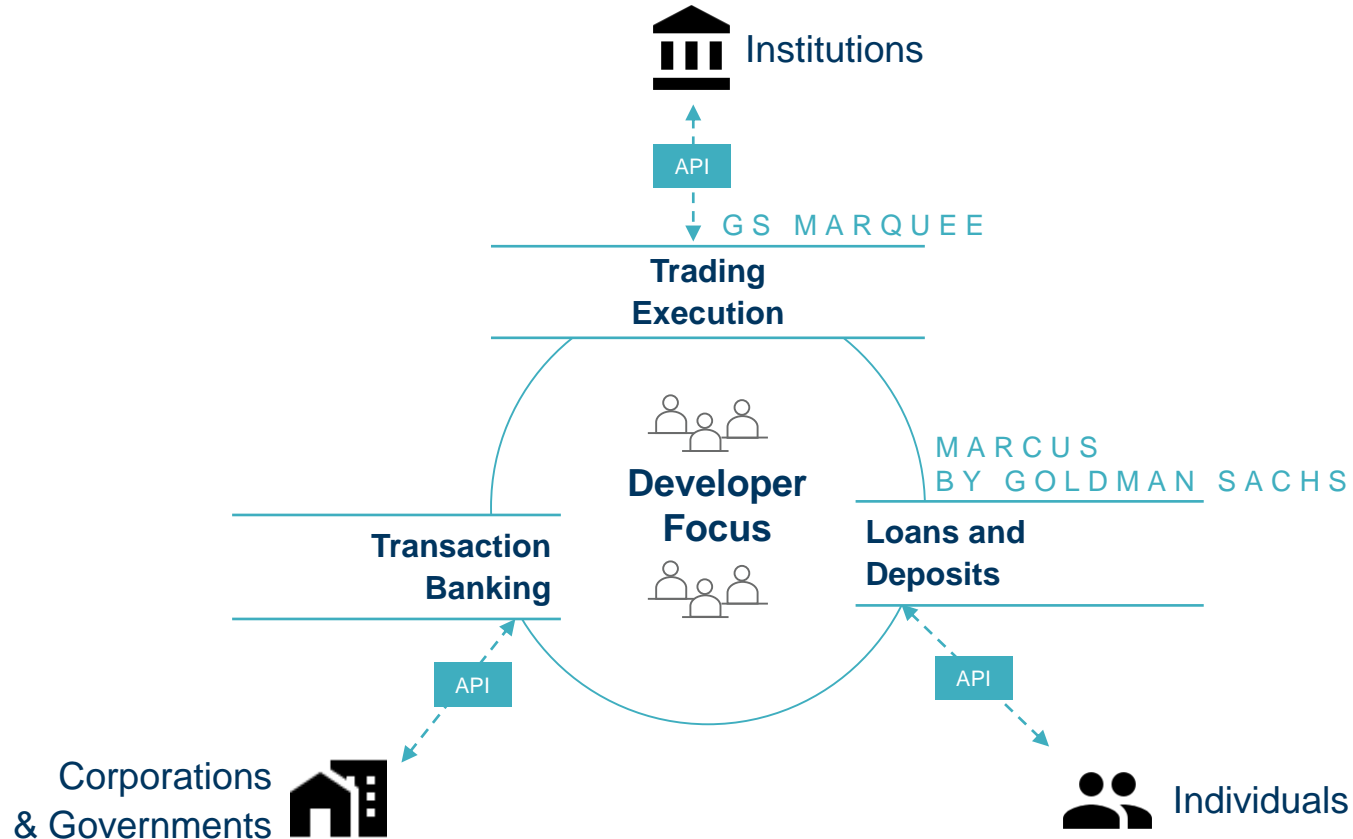


Goldman Sachs | From Service Provider...to Platform

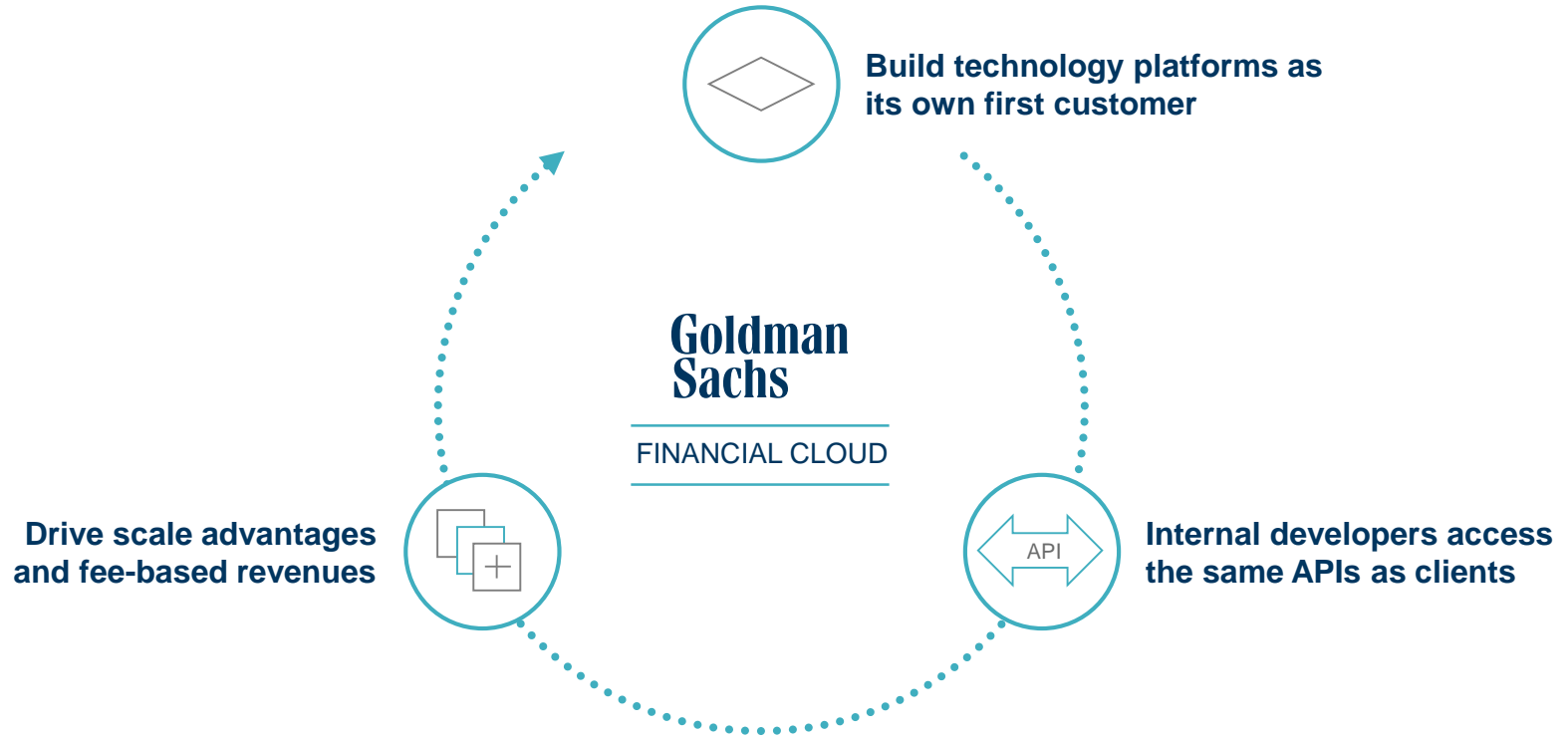


Simplify the complex services we provide to clients into component pieces

Developers are Our Clients



Driving Value for the Firm, Our Clients and Our Shareholders



Innovation at Goldman Sachs – Key Takeaways

**We have a
unique position
in the innovation
economy**

**We have a
dynamic framework
and proven track
record**

**We have a
client-centric
platform strategy**

**Innovation will drive value for our clients,
communities and shareholders**

A Culture of Innovation

Marco Argenti

Co-Chief Information Officer

Stephanie Cohen

Chief Strategy Officer

January 29, 2020



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Slide 8:

Note: Includes products under development

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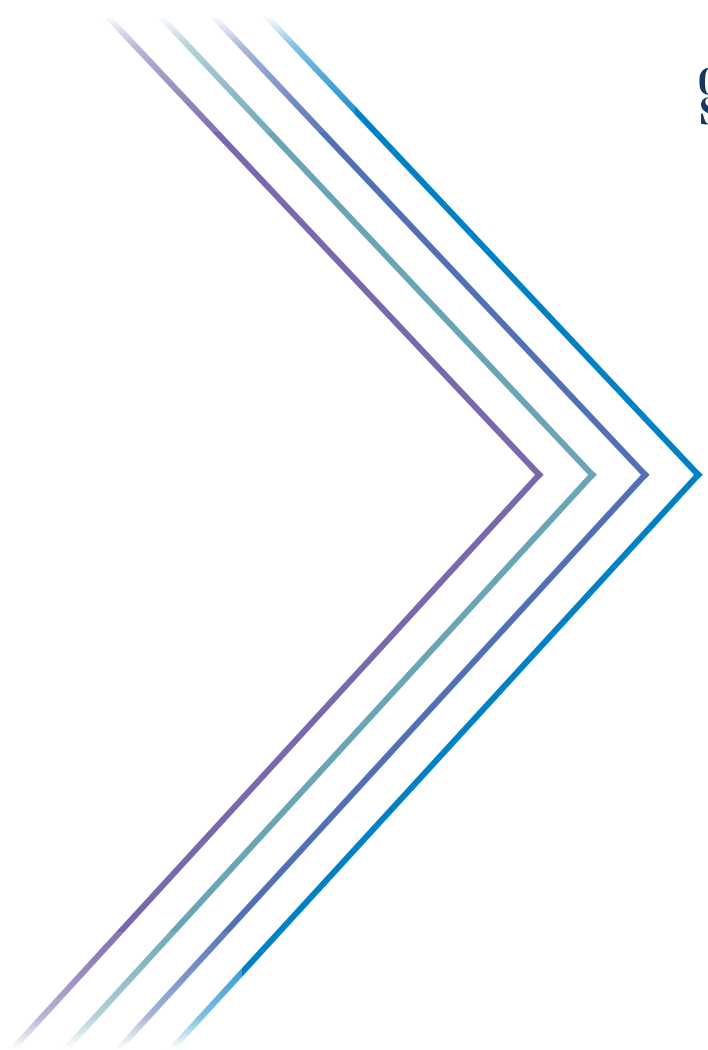
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Fixed Income Investor Breakout Session

**Beth Hammack, Rajashree Datta,
Carey Halio**

January 29, 2020



Panelist Overview



Beth Hammack
Global Treasurer



Carey Halio
CEO of Goldman Sachs Bank USA
and Deputy Treasurer



Rajashree Datta
Global Head of Liquidity Risk

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events@gs.com

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Role of Corporate Treasury

Corporate Treasury supports the firm's strategic priorities



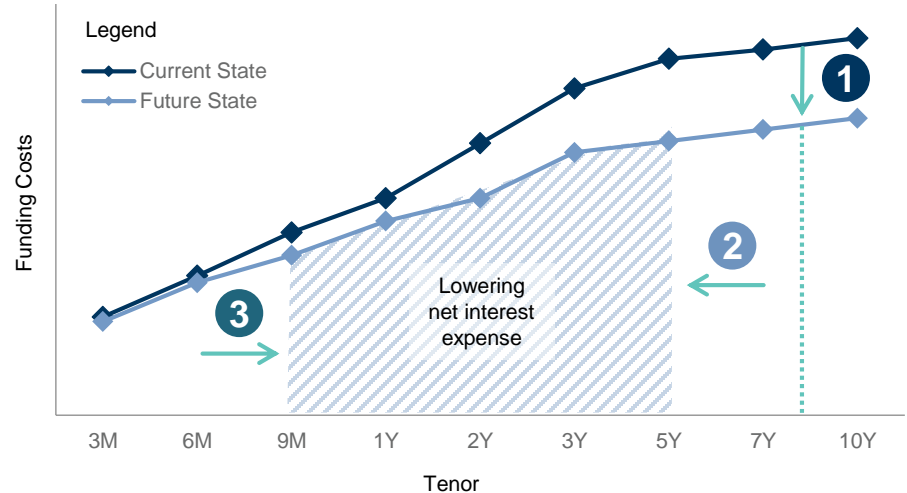
Funding and Liquidity Management

Increasing high-quality deposits to improve funding diversification and generate \$1.0bn in revenues through lower interest expense

Key Tenets of our Strategy

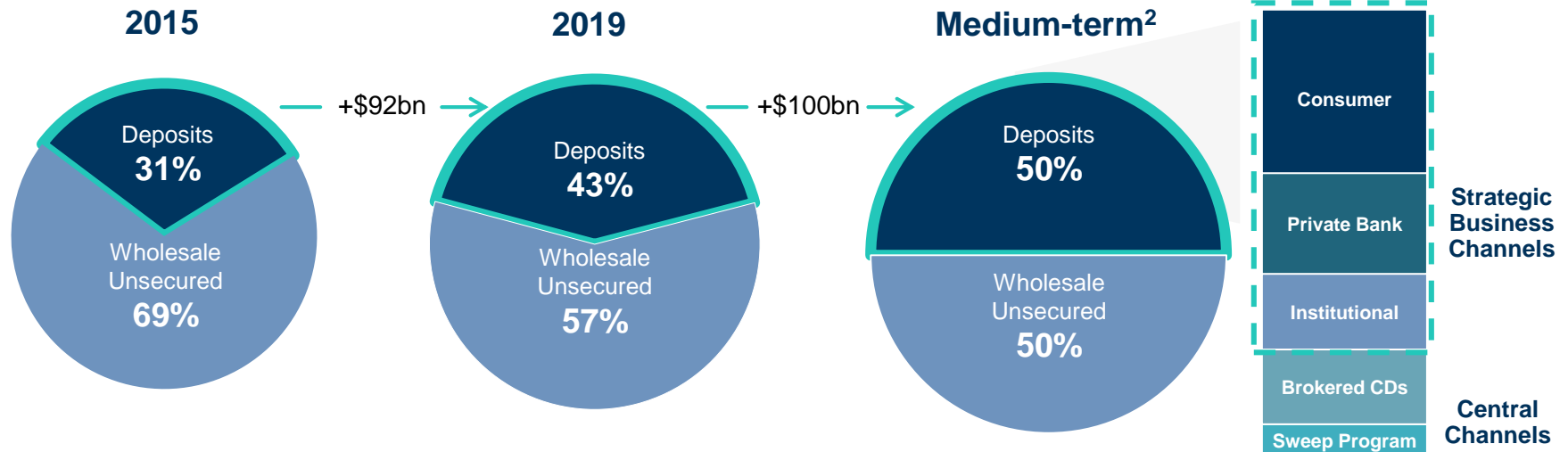
- 1 Further diversify funding mix via deposits
- 2 Enhance Asset-Liability Management
- 3 Optimize liquidity pool

Target State



Spotlight on Funding Mix Transformation

Strategic deposit growth will diversify mix and improve funding costs¹

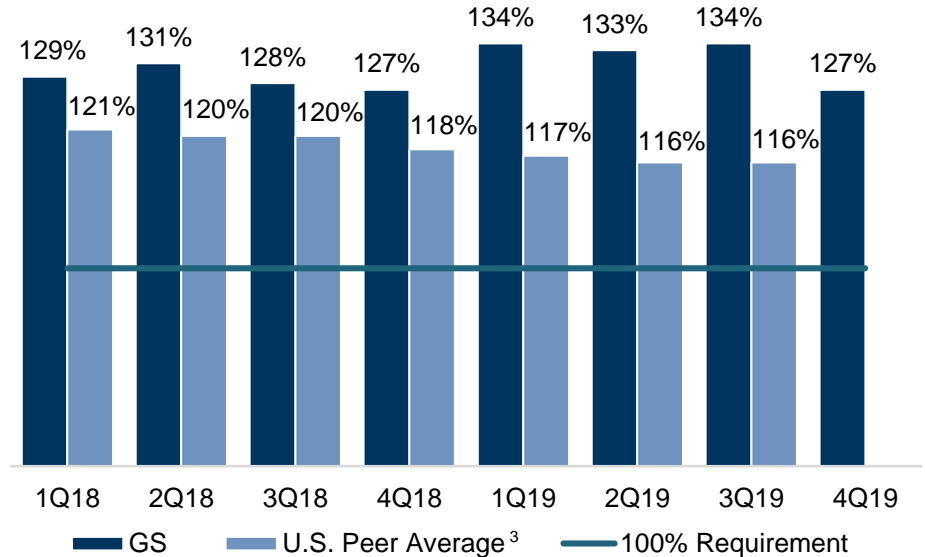


Liquidity Risk Management

We maintain a conservative liquidity framework relative to peers

- ✓ **Liquidity pool management based on our Modeled Liquidity Outflow (MLO)**
 - MLO assesses the firm's potential liquidity risks under a combination of very conservative market-wide and firm-specific stressed scenarios
- ✓ **Methodologies continuously refined to reflect changes in markets and our business mix**
- ✓ **Global Core Liquid Assets (GCLA²) are generally a subset of High Quality Liquid Assets (HQLA) as it reflects a more conservative set of assets**

Average Liquidity Coverage Ratio¹ Trend



LIBOR Transition

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

Leadership Accountability

- ✓ Appointed a Chief LIBOR Transition Officer and established a centralized LIBOR transition program in early 2018

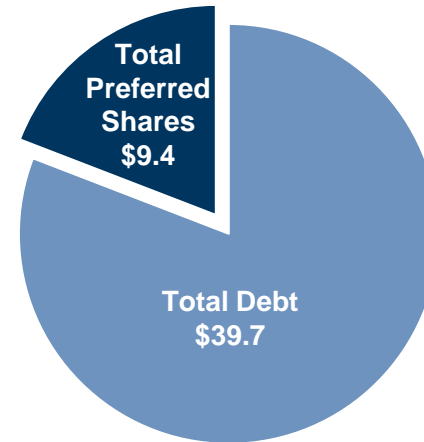
Meeting Investor Needs

- ✓ Issued over \$2bn of floating rate notes which are not reliant on LIBOR

Manageable LIBOR Exposure

- ✓ Majority of our LIBOR exposures in derivatives, where we expect a reasonably orderly transition given industrywide ISDA protocols

Outstanding Vanilla Debt and Preferred Shares Referencing USD LIBORs (\$bn)¹

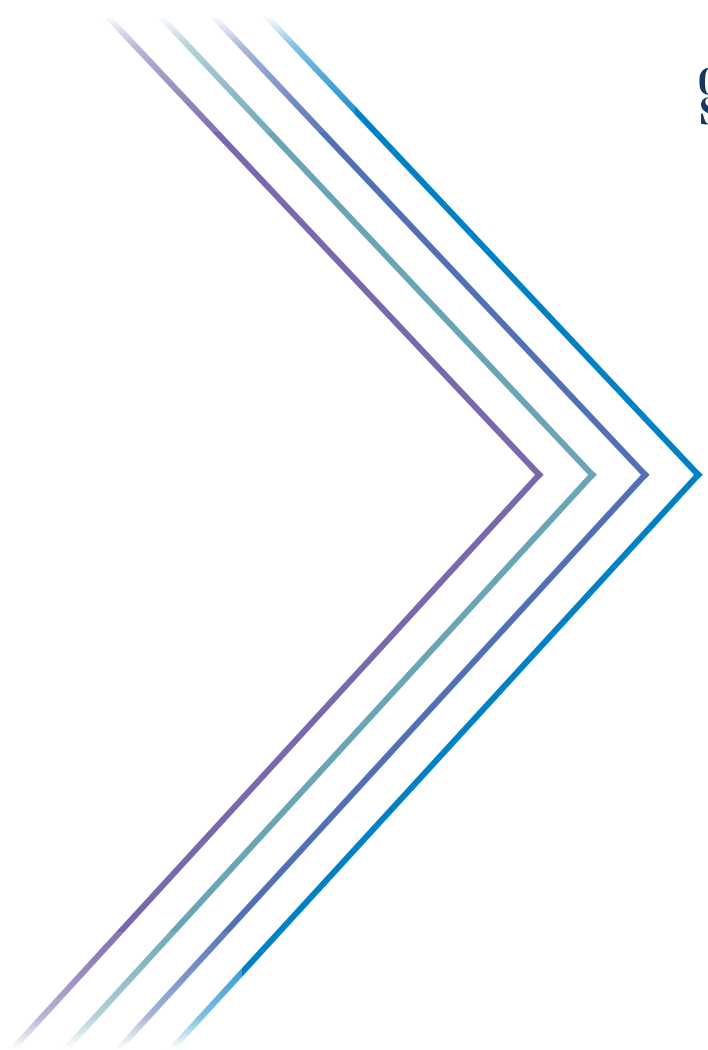


\$5.3bn of debt will mature before 2022

Fixed Income Investor Breakout Session

**Beth Hammack, Rajashree Datta,
Carey Halio**

January 29, 2020



End Notes

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Slide 5:

1. Relative value of shift to deposits will change as credit spreads and overnight/term interest rates change
2. Medium-term refers to 3 year time horizon

Slide 6:

1. 4Q19 liquidity coverage ratio (LCR) is preliminary
2. GCLA includes U.S. Treasuries and agencies and other highly liquid government bonds. HQLA, as defined by the U.S. Liquidity Coverage Ratio, includes additional sovereign bonds, equities, and corporate bonds, subject to criteria set forth in the rule
3. U.S. peers include commercial banking peers JPM, BAC, C and WFC

Slide 7:

1. Represents debt and preferred shares outstanding as of December 2019

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The Future of Market Structure

Breakout Session

Ezra Nahum, Elizabeth Martin, Amy Hong

January 29, 2020



Panelist Overview



Ezra Nahum
Head of Global
Markets Engineering
and Operations



Elizabeth Martin
Global Head of
Equities Electronic
Execution Services



Amy Hong
Global Head of
Market Structure
Strategy

Ask a Question

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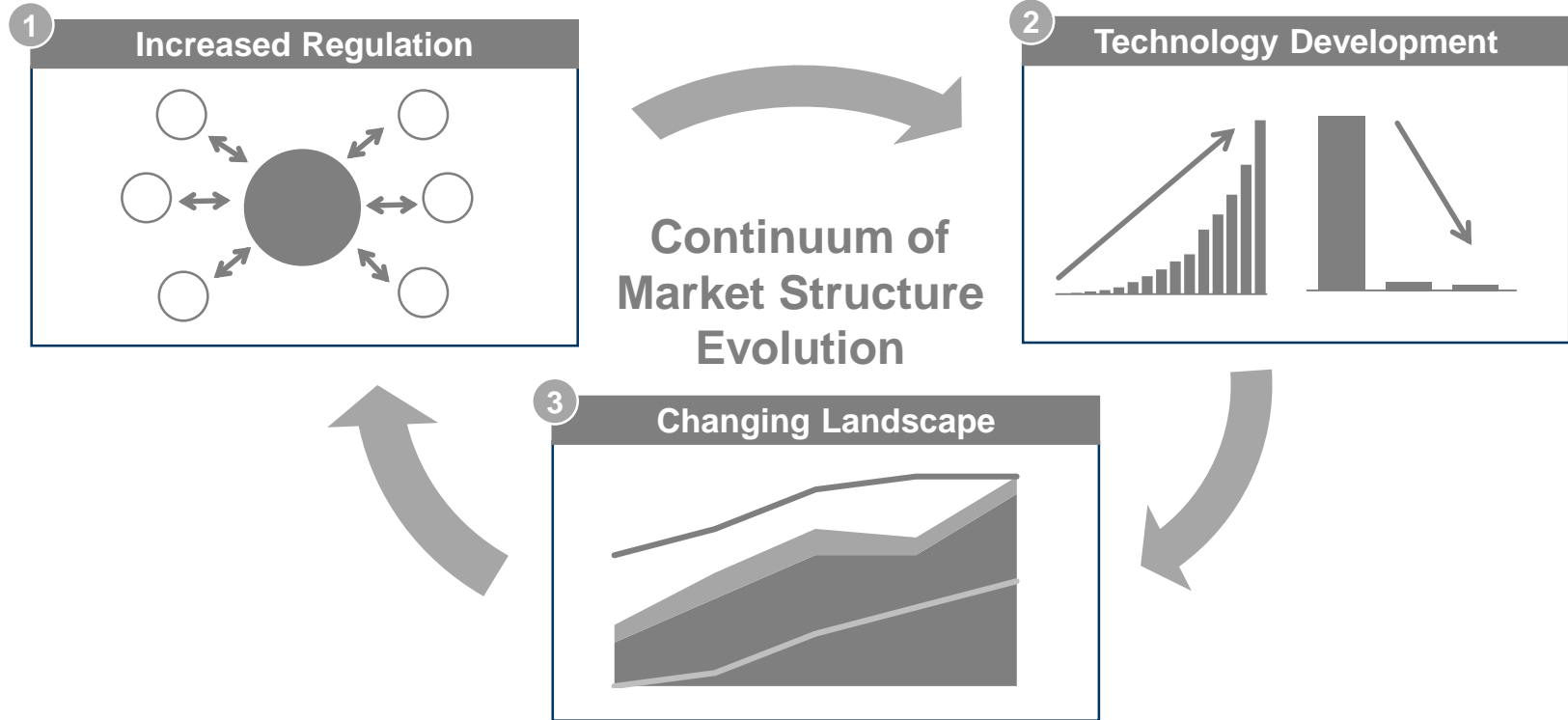
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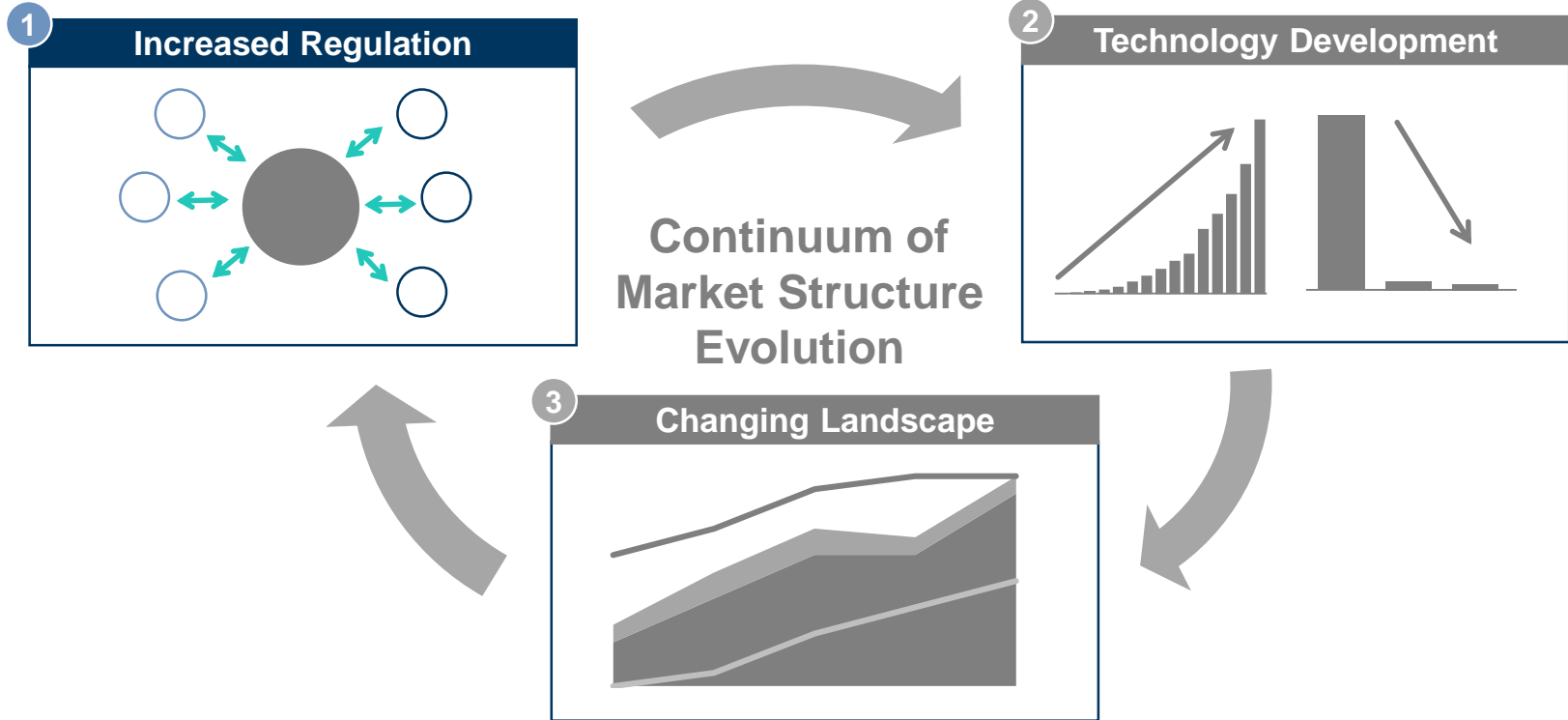
WITH SUBJECT:

#gsmarkets

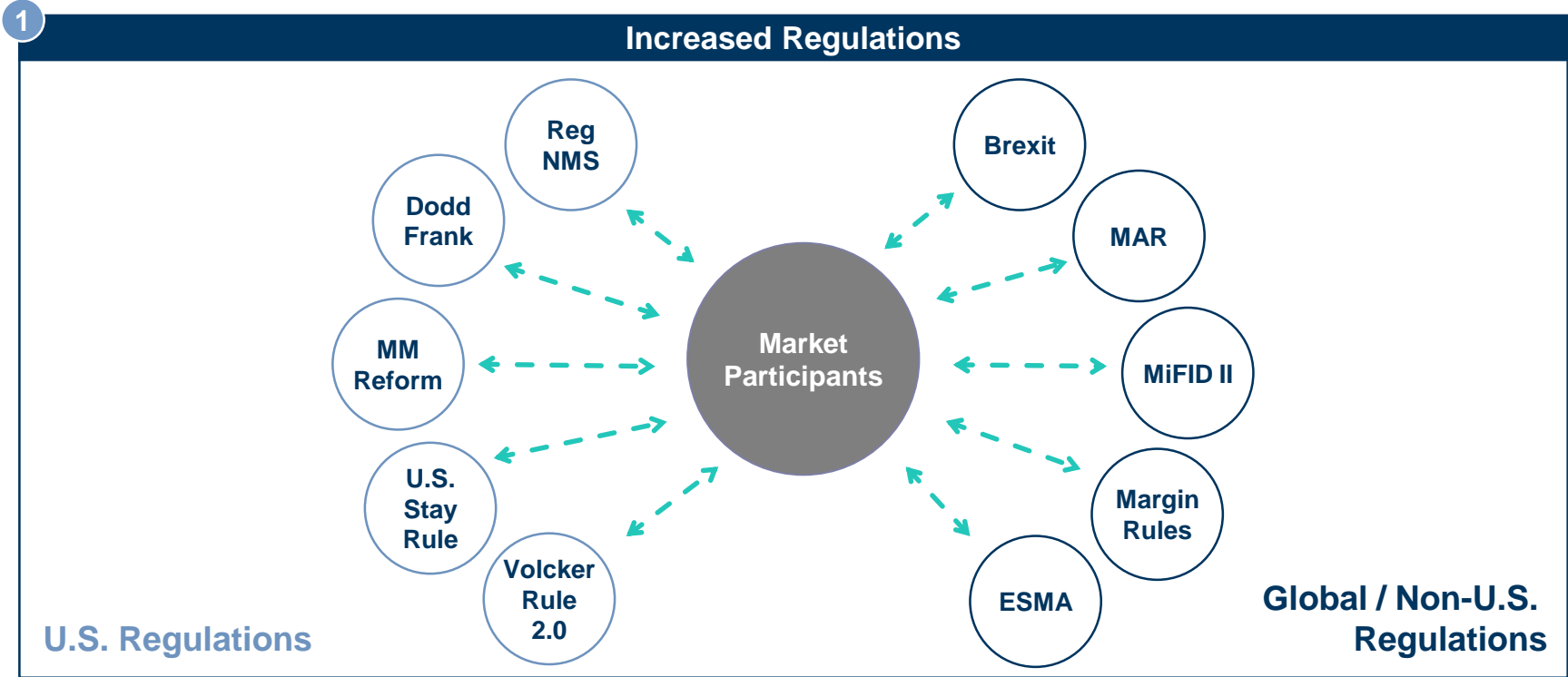
Market Structure Evolution: Catalysts and Secular Trends



Market Structure Evolution: Catalysts and Secular Trends



Market Structure Evolution: Catalysts and Secular Trends

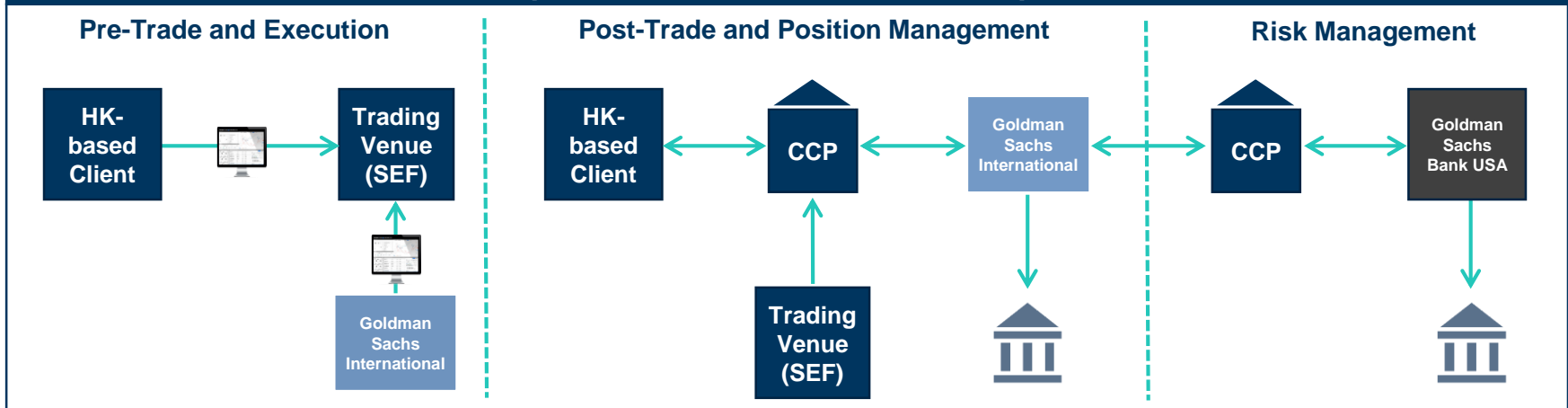


Market Structure Evolution: Catalysts and Secular Trends

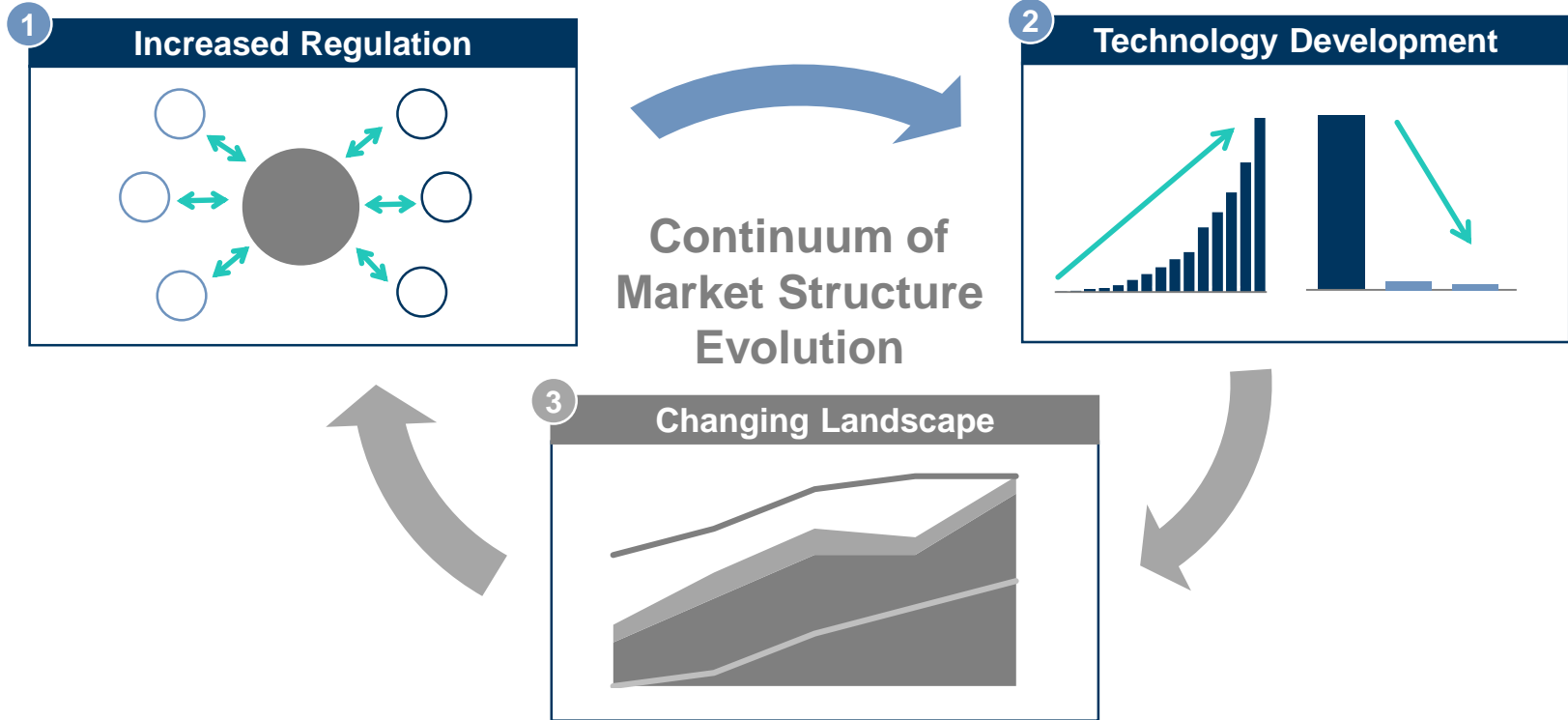
Increasingly complex and dynamic regulatory environment...

...driving the need for global scale in technology and efficiencies in execution and downstream services

Example of a Vanilla Interest Rate Swap Trade



Market Structure Evolution: Catalysts and Secular Trends



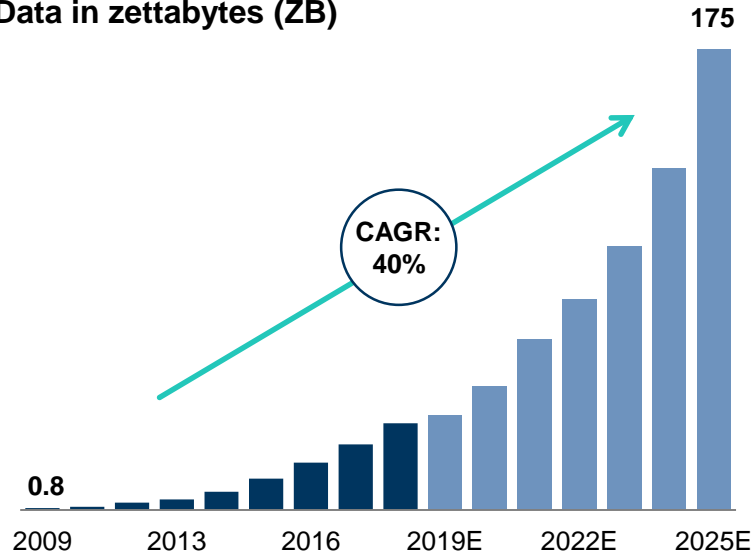
Market Structure Evolution: Catalysts and Secular Trends

2

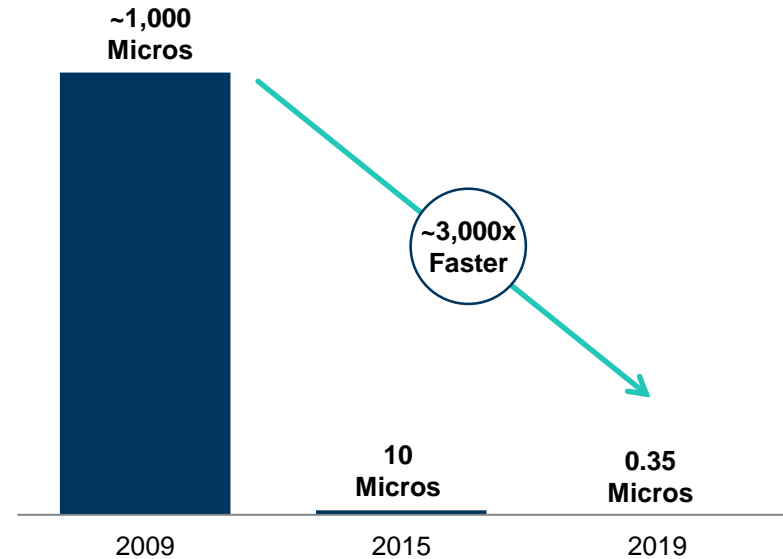
Technology Development

Data is Growing¹

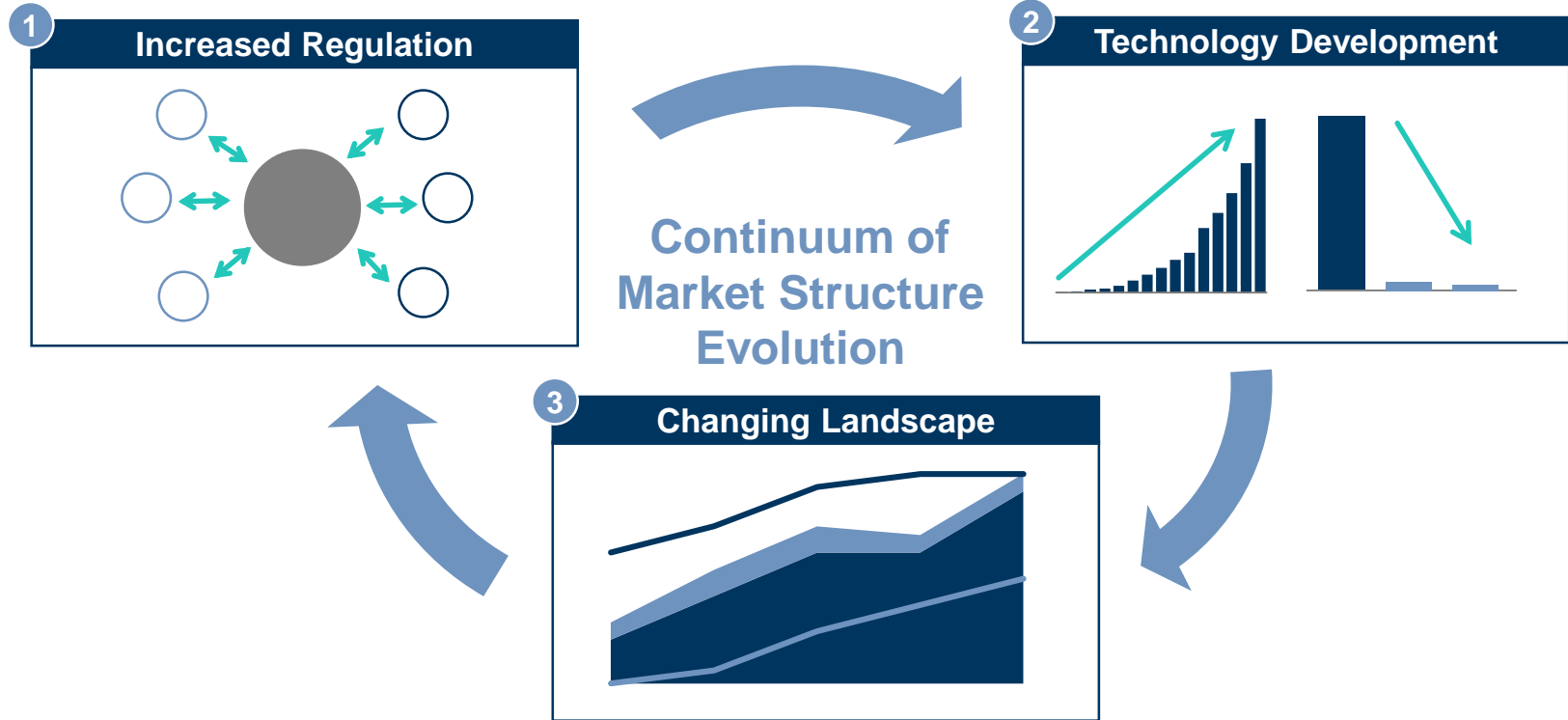
Data in zettabytes (ZB)



Execution Speed is Increasing²



Market Structure Evolution: Catalysts and Secular Trends

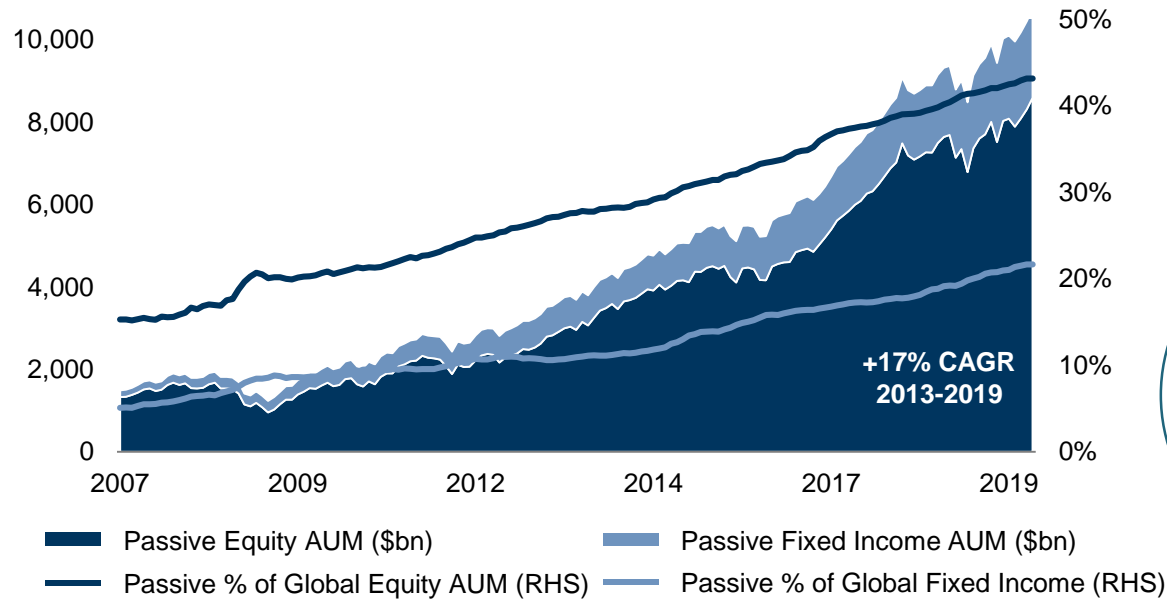


Market Structure Evolution: Catalysts and Secular Trends

3

Changing Market Participant Landscape

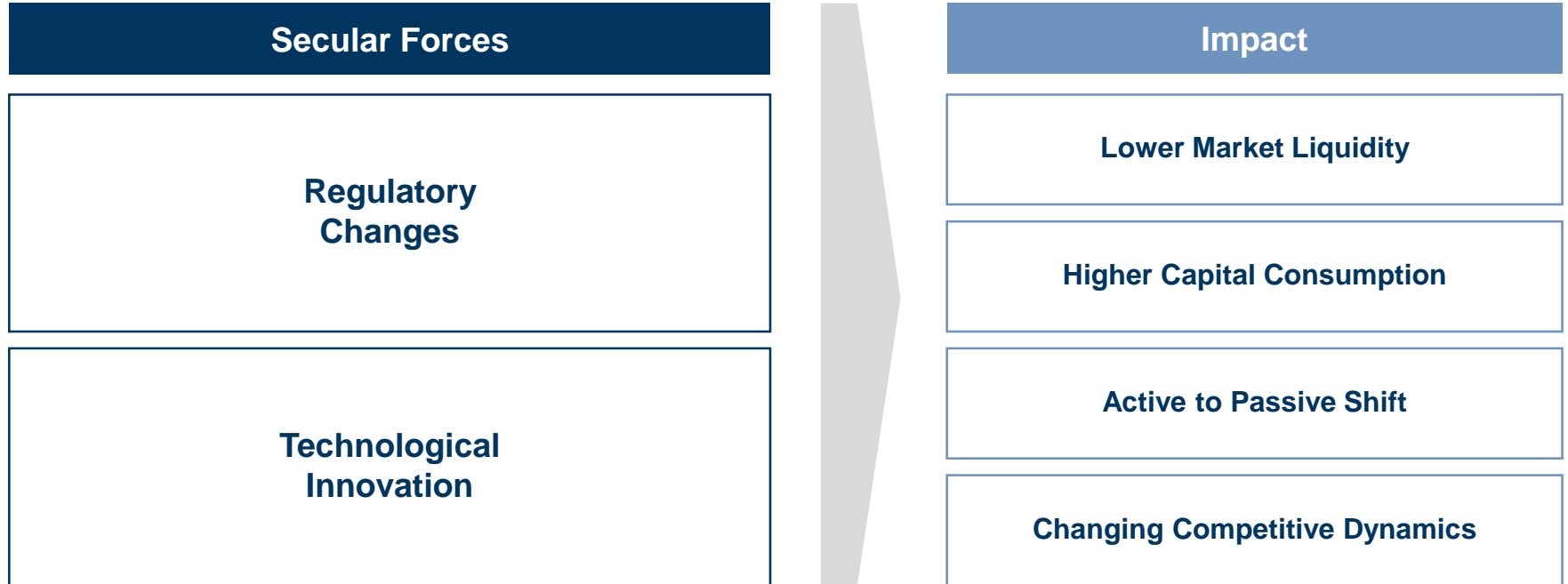
Significant Growth in Passive AUM¹



\$10.7tn
in passive
funds
globally

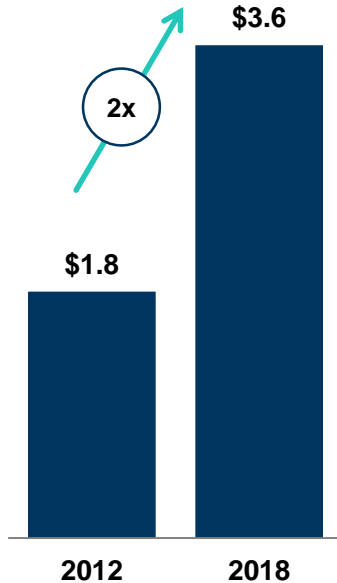
\$19.1tn
in active
funds
globally

Evolving Our Business for the Future



Client-centric Global Equities Execution Platform

Growth in Systematic Systematic Wallet¹ (\$bn)



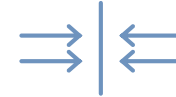
Client value drivers



Global footprint



Multi-service



Flexible swap or cash format



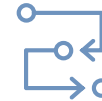
Quantitative execution



High performance post trade capabilities



Integrated unique liquidity



Integrated securities lending capacity



Customizable

Foundations



Flexibility



Speed



Resiliency

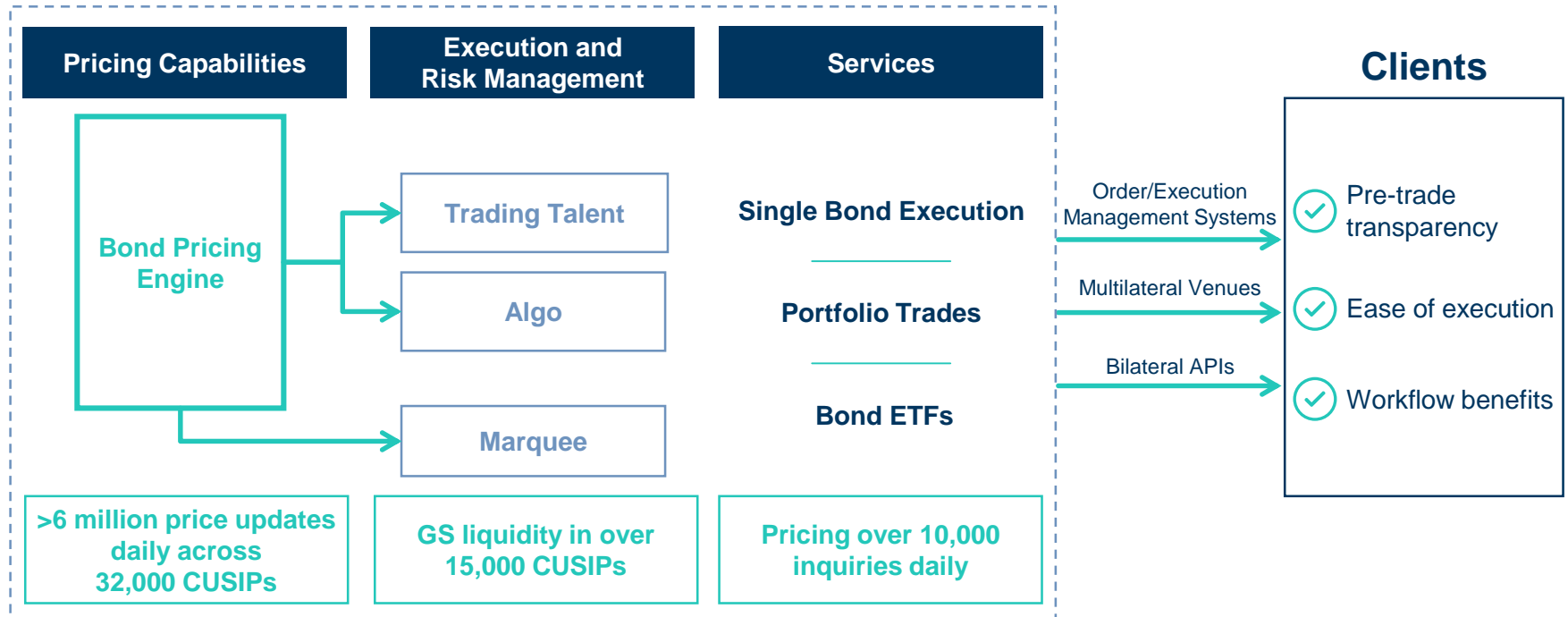


Scale

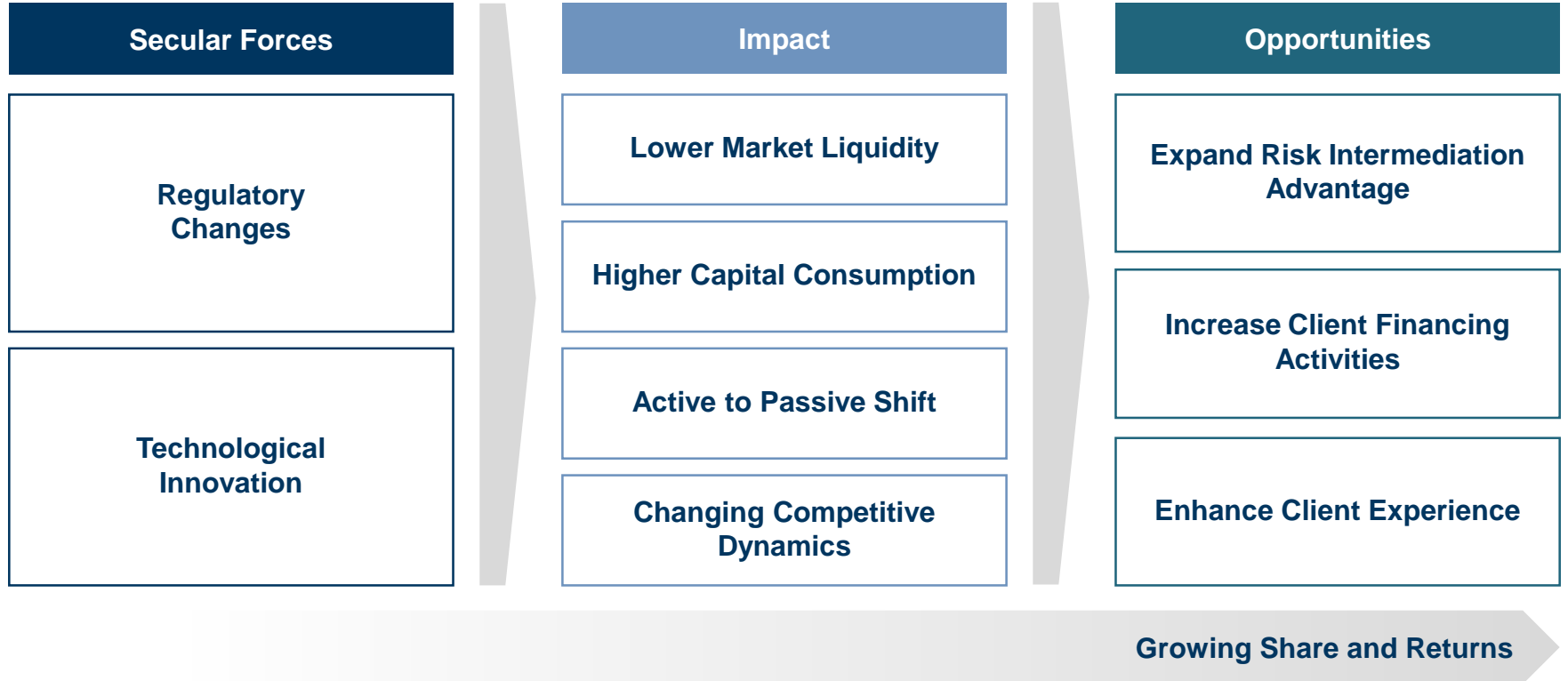
Leveling the playing field with a best in class technology foundation centered on delivering value to clients

Pioneering a New Market Structure in Credit

Goldman Sachs Ecosystem



Evolving Our Business for the Future



The Future of Market Structure Breakout Session

Ezra Nahum, Elizabeth Martin, Amy Hong

January 29, 2020



End Notes

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Slide 8:

1. Source: IDC, "The Digital Universe in 2020" and "Data Age 2025"
2. Reflects internal execution speed for a vanilla US Cash Equity

Slide 10:

1. Source: Morningstar; Based on worldwide retail funds across Open-Ended and ETF investment types as of November 2019

Slide 12:

1. Source: Coalition institutional client analytics. Wallet includes cash execution and cash and synthetic financing wallet for leading systematic clients

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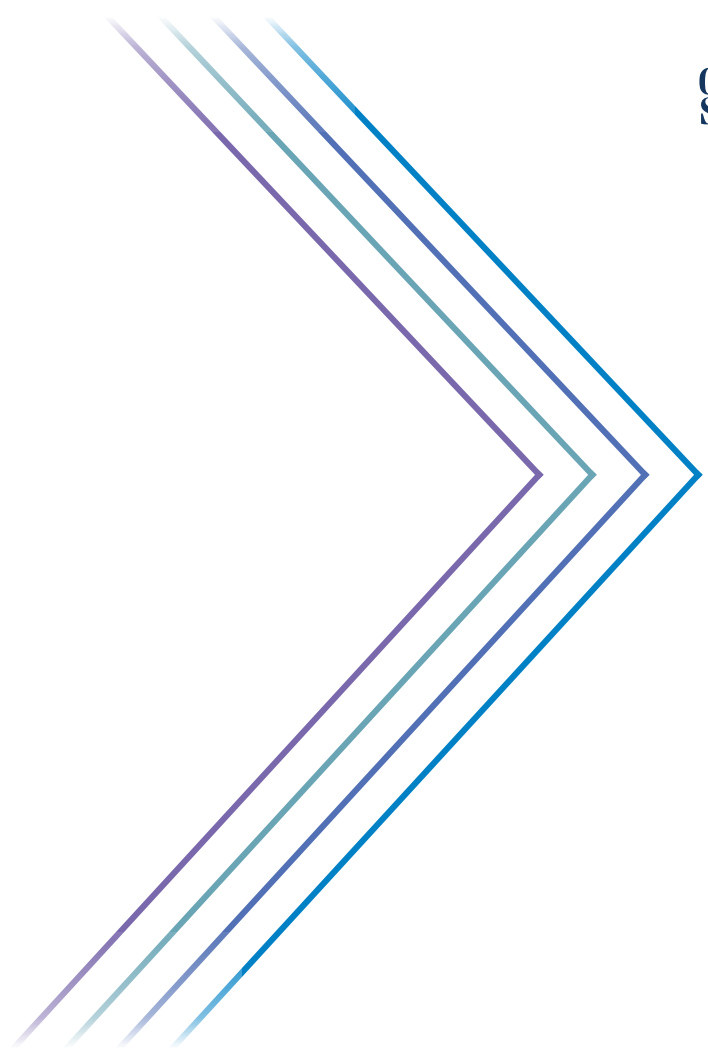
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Risk Management Breakout Session

**Brian Lee, Sheara Fredman,
Karen Seymour, Sarah Smith**

January 29, 2020



Panelist Overview



Brian Lee
Chief Risk Officer



Karen Seymour
General Counsel



Sarah Smith
Chair of Global Compliance



Sheara Fredman
Chief Accounting Officer

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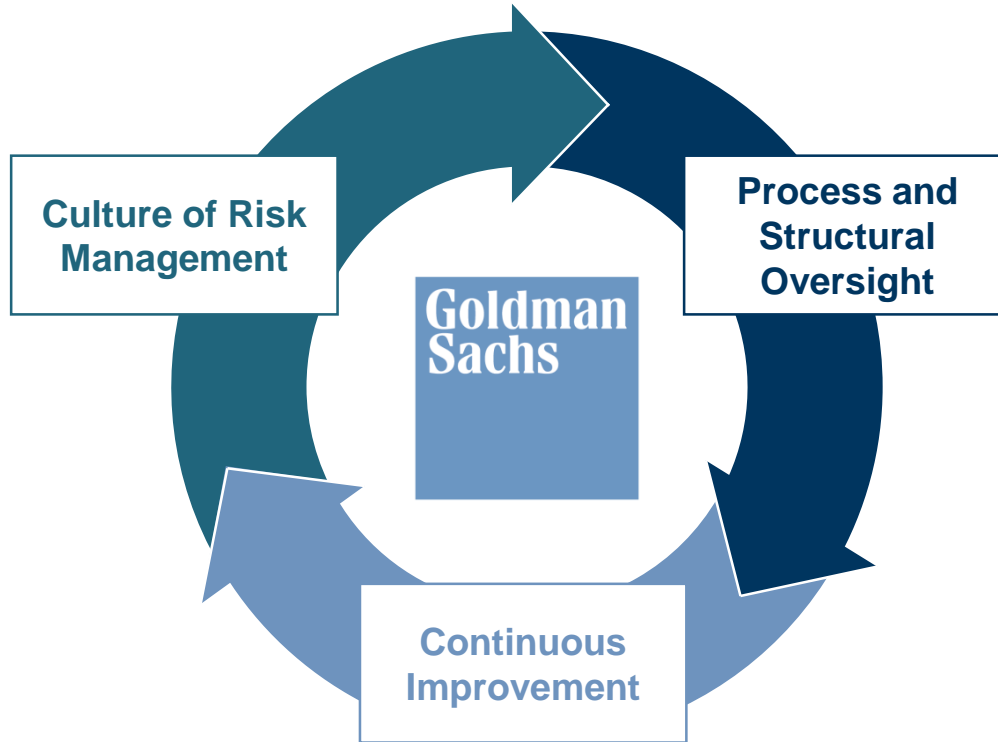
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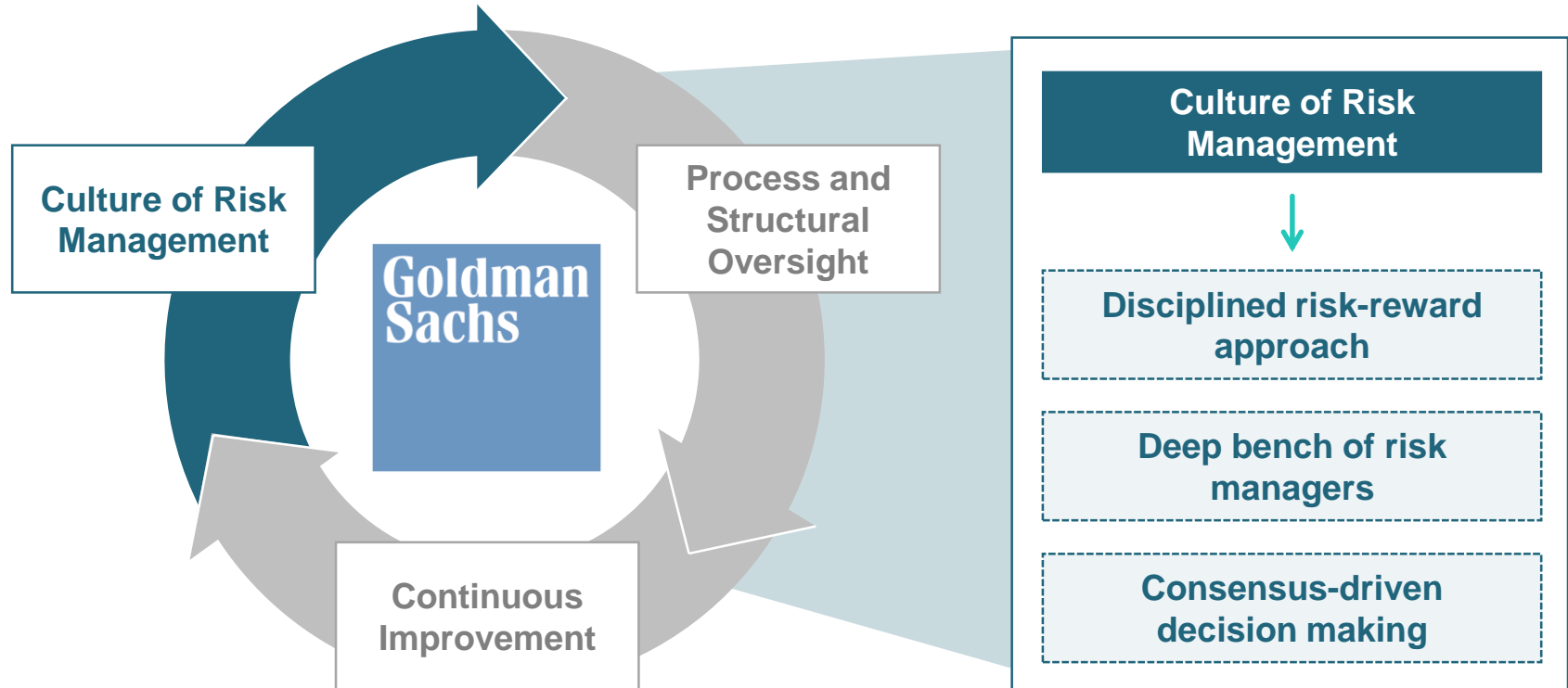
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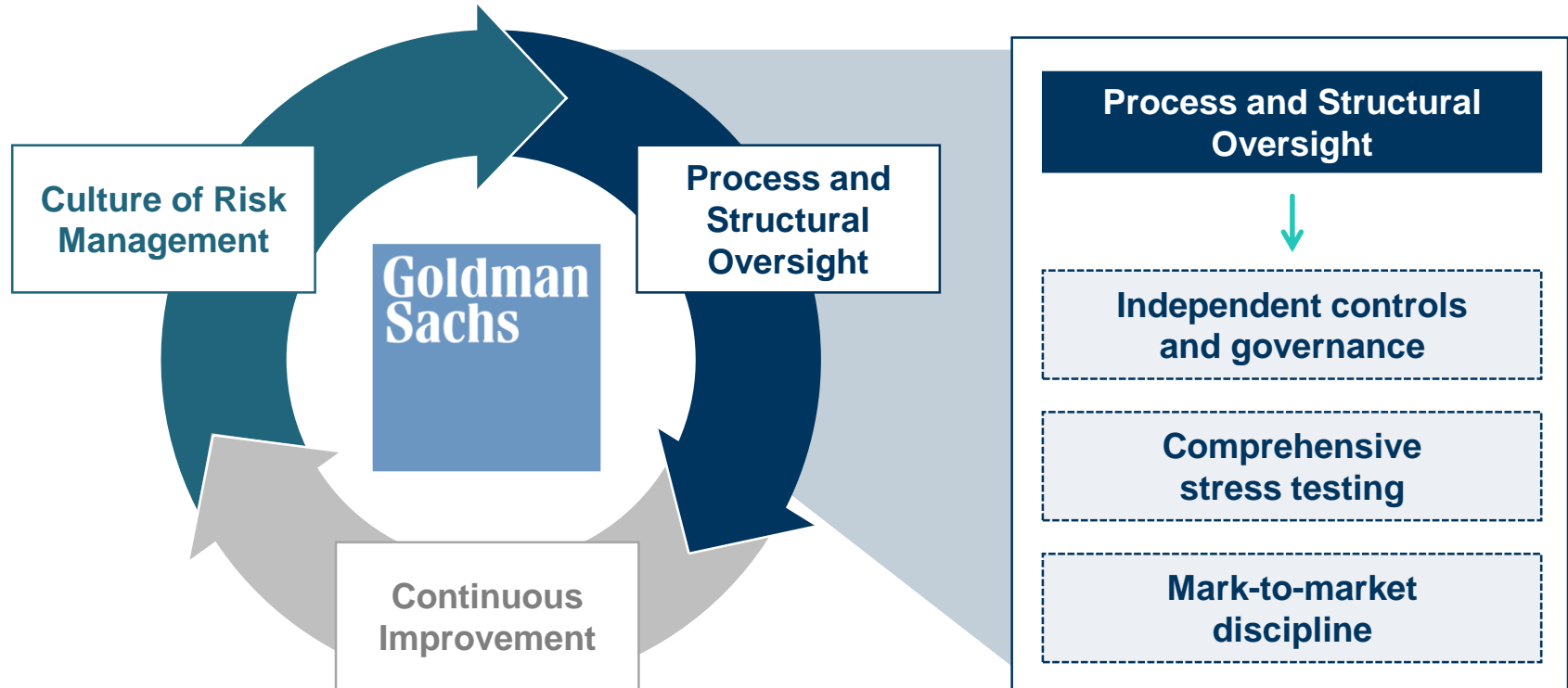
Risk Management at Goldman Sachs



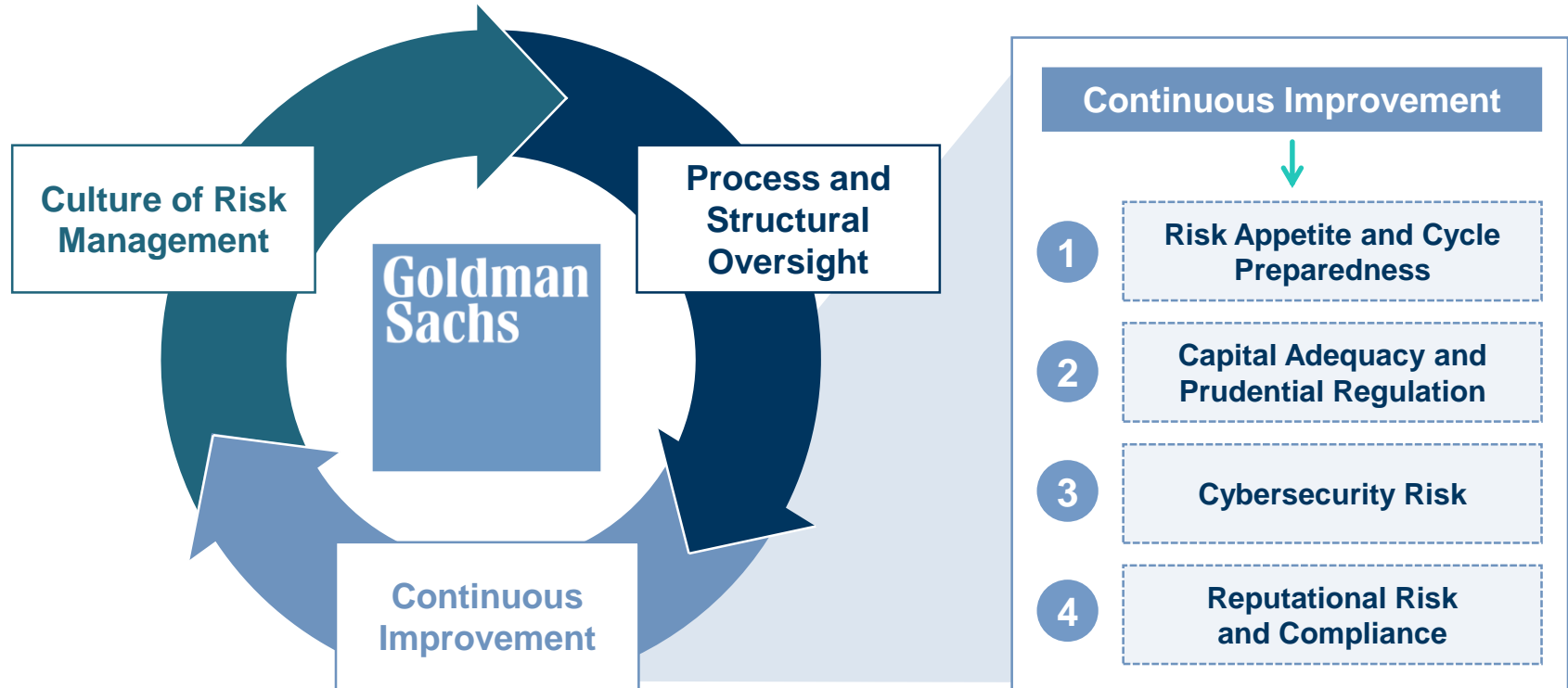
Risk Management at Goldman Sachs



Risk Management at Goldman Sachs



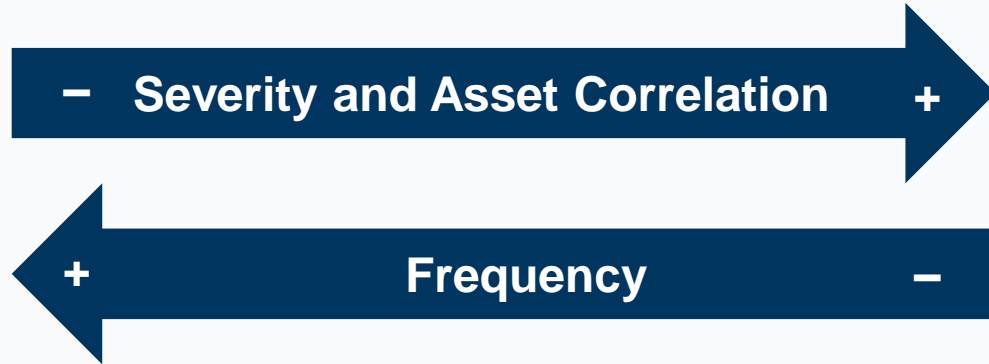
Risk Management at Goldman Sachs



1 Risk Appetite and Cycle Preparedness

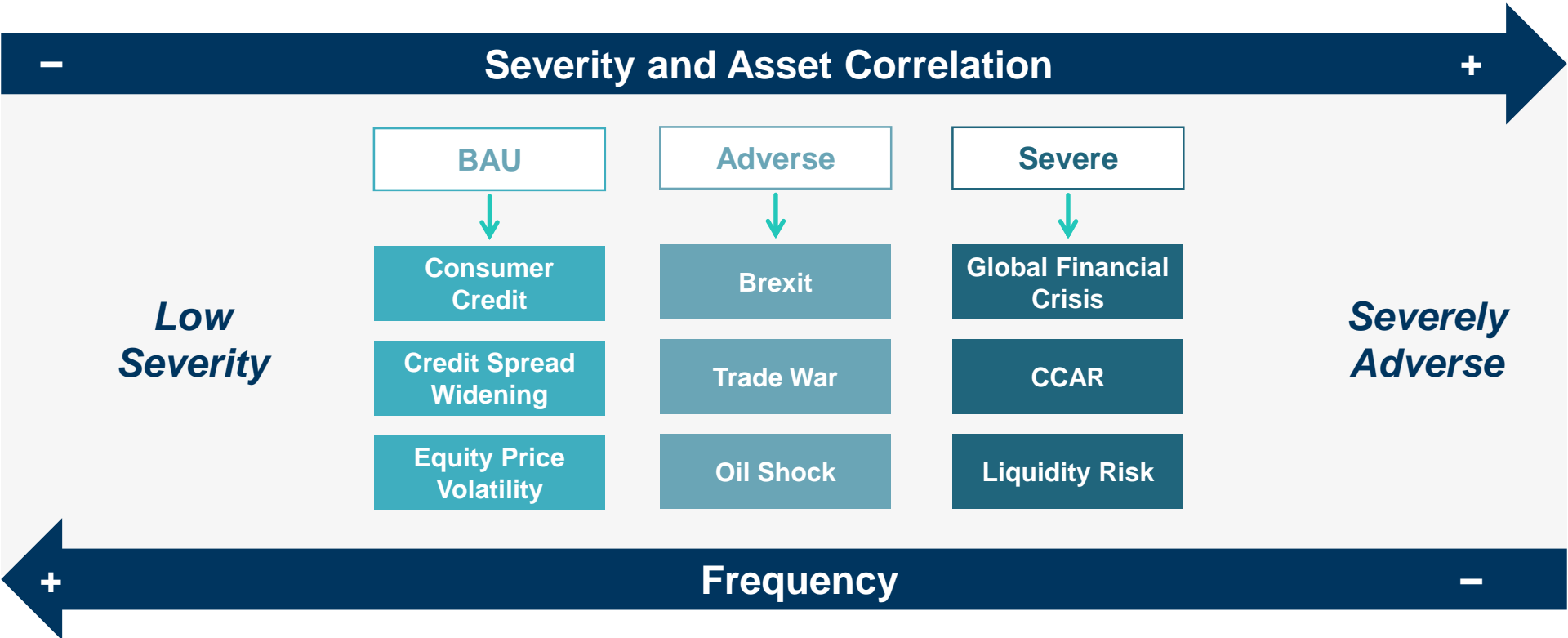
Managing Across the Risk Continuum

Low
Severity



Severely
Adverse

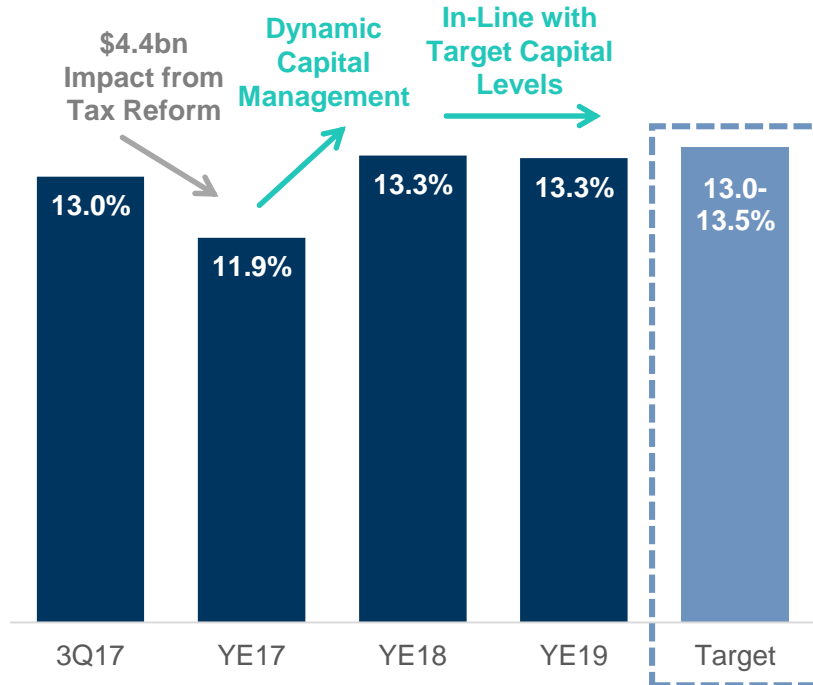
1 Risk Appetite and Cycle Preparedness



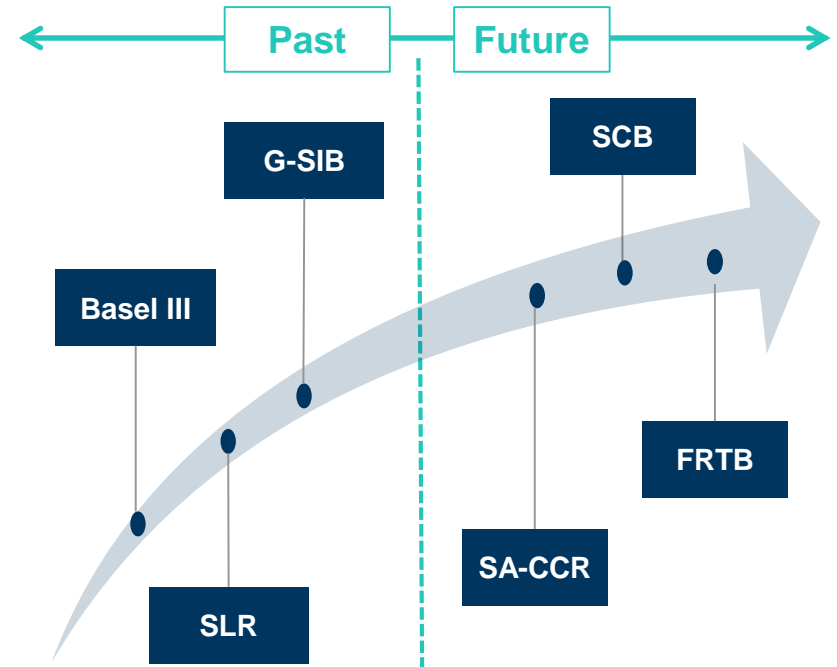
2 Prudently Managing Capital

Adapting to New Regulations and Conservatively Positioned for Growth

Resilient Capital Ratios (Standardized CET1)¹



Continuous Adaptation to Capital Requirements



3 Mitigating Cyber Risks

Key Priority: Protect the Firm and Our Clients

1

Identify

Emerging threats and critical data

2

Protect

Security controls, penetration tests and “bug bounty” program

3

Detect

Cyber threats, leveraging tools and shared information

4

Respond

To events quickly and effectively

5

Recover

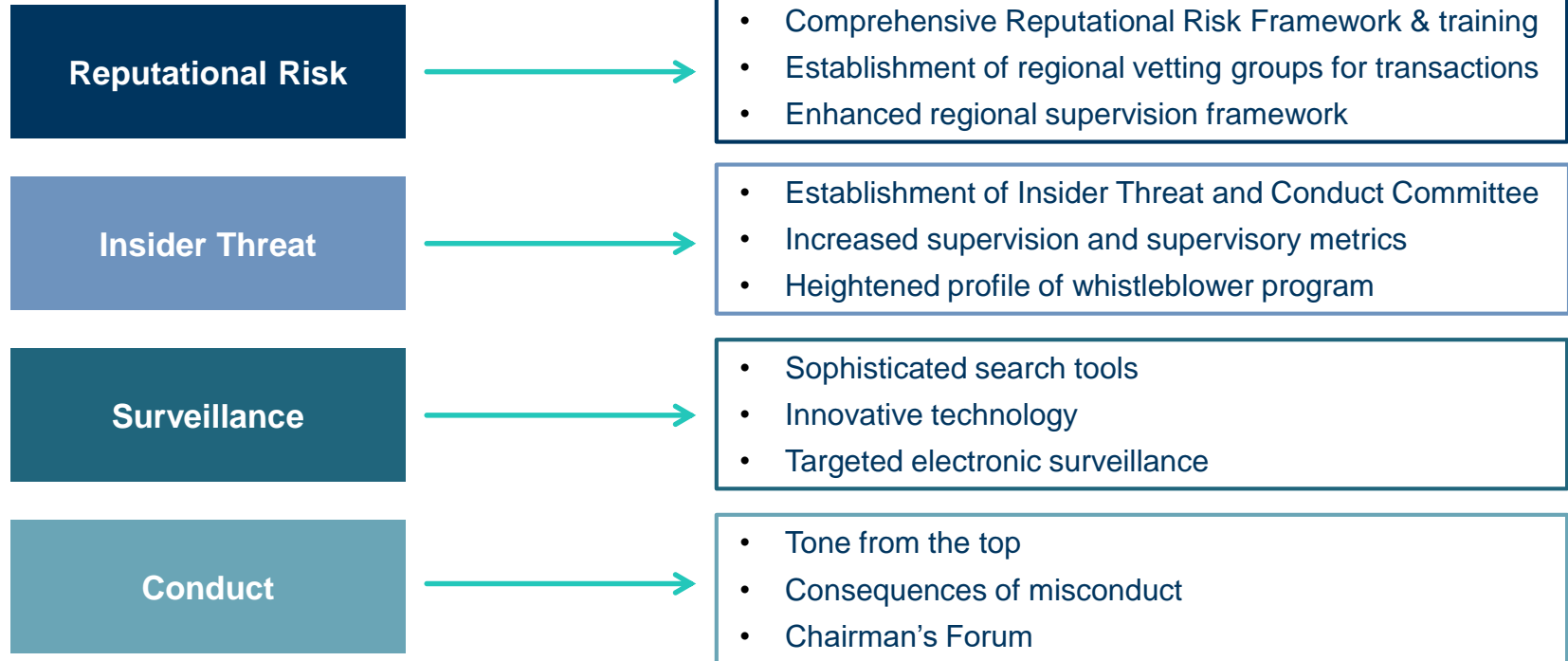
Rapidly restore applications and critical data

Continue to invest to maintain operational resilience

4 Reputational Risk and Compliance

Continuously Improving from a Solid Foundation

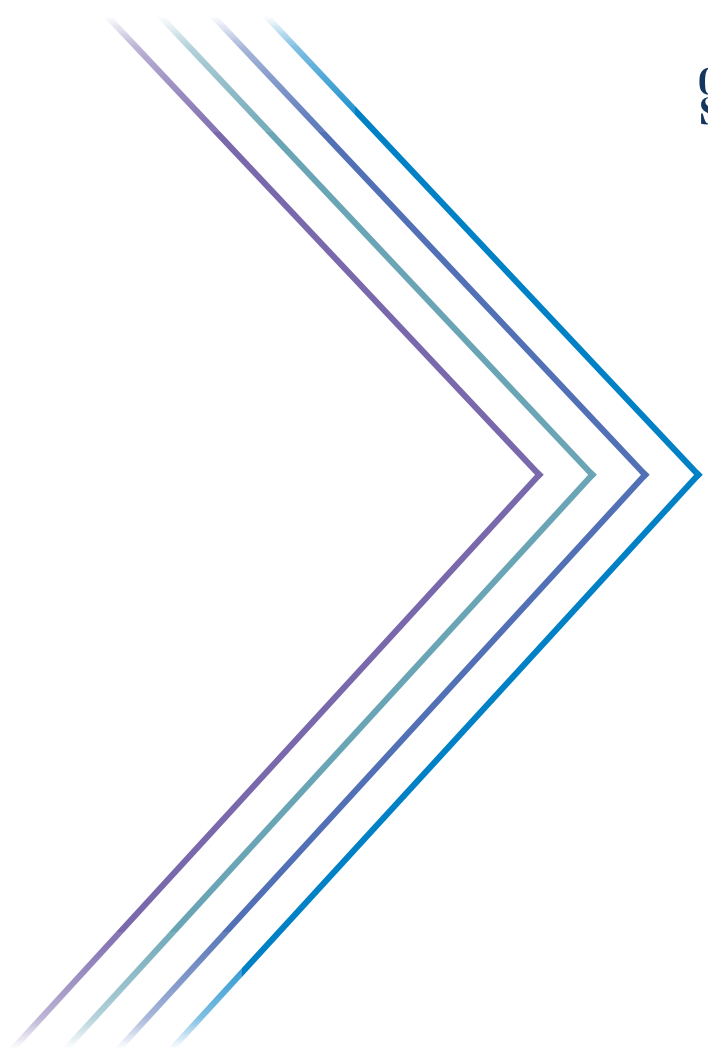
Key Focus Areas



Risk Management Breakout Session

**Brian Lee, Sheara Fredman,
Karen Seymour, Sarah Smith**

January 29, 2020



End Notes

These notes refer to the financial metrics and/or defined term presented on:

Slide 9:

- As of September 30, 2017 and December 31, 2017, the firm's 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. Management believes that the firm's capital ratios on a fully phased-in basis are meaningful because they are the measures that the firm and investors use to assess capital adequacy. The table below presents reconciliations, for the Standardized approach, of common equity tier 1 and risk-weighted assets on a transitional basis to a fully phased-in basis as of September 30, 2017 and December 31, 2017 (unaudited, \$ in billions)

	Standardized CET1 Ratio	
	As of September 30, 2017	As of December 31, 2017
Common equity tier 1, transitional basis	\$ 71.9	\$ 67.1
Transitional adjustments	(0.2)	(0.1)
Common equity tier 1, fully phased-in basis	\$ 71.7	\$ 67.0
Risk-weighted assets, transitional basis	\$ 540	\$ 556
Transitional adjustments	13	8
Risk-weighted assets, fully phased-in basis	\$ 553	\$ 564
Common equity tier 1 ratio, transitional basis	13.3%	12.1%
Common equity tier 1 ratio, fully phased-in basis	13.0%	11.9%

Cautionary Note on Forward-Looking Statements

Statements about the firm's target metrics, including its target ROE, ROTE, efficiency ratio and CET1 capital ratios, and how they can be achieved, and statements about future operating expense (including future litigation expense), amount and composition of future Assets under Supervision, planned debt issuances, growth of deposits and associated interest expense savings, future geographic location of its employees, and the timing and profitability of its business initiatives, including its launch of new businesses or new activities, its ability to increase its market share in incumbent businesses and its ability to achieve more durable revenues and higher returns from these initiatives, are forward-looking statements, and it is possible that the firm's actual results may differ, possibly materially, from the targeted results indicated in these statements.

Forward looking statements, including those about the firm's target ROE, ROTE, efficiency ratio, and expense savings, and how they can be achieved, are based on the firm's current expectations regarding its business prospects and are subject to the risk that the firm may be unable to achieve its targets due to, among other things, changes in the firm's business mix, lower profitability of new business initiatives, increases in technology and other costs to launch and bring new business initiatives to scale, and increases in liquidity requirements. Statements about the firm's target ROE, ROTE and CET1 capital ratios, and how they can be achieved, are based on the firm's current expectations regarding the capital requirements applicable to the firm and are subject to the risk that the firm's actual capital requirements may be higher than currently anticipated because of, among other factors, changes in the regulatory capital requirements applicable to the firm resulting from changes in regulations or the interpretation or application of existing regulations or changes in the nature and composition of the firm's activities. Statements about the timing and benefits of business and expense savings initiatives, the level and composition of more durable revenues and increases in market share are based on the firm's current expectations regarding its ability to implement these initiatives and may change, possibly materially, from what is currently expected. Due to the inherent uncertainty in these forward-looking statements, investors should not place undue reliance on the firm's ability to achieve these results.

For a discussion of some of the risks and important factors that could affect the firm's future business, 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 cautionary notes on forward-looking statements in our Form 10-Q for the period ended September 30, 2019 and Earnings Results Presentation for the Full Year and Fourth Quarter 2019. For more information regarding non-GAAP financial measures such as ROTE, refer to the footnotes in the Earnings Release and Earnings Presentation for the Full Year and Fourth Quarter 2019 and information on the calculation of non-GAAP financial measures that is posted on the Investor Relations portion of our website: www.goldmansachs.com.

The statements in the presentation are current only as of January 29, 2020 and the firm does not undertake to update forward-looking statements to reflect the impact of subsequent events or circumstances.

Sustainability Breakout Session

Asahi Pompey, Margaret Anadu, John Goldstein

January 29, 2020



Panelist Overview



Asahi Pompey
Global Head of Corporate
Engagement and President of
Goldman Sachs Foundation



Margaret Anadu
Head of Urban
Investment Group



John Goldstein
Head of Sustainable
Finance Group

Ask a Question

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Submit a question via email

PLEASE EMAIL THE ADDRESS BELOW:

events@gs.com

WITH SUBJECT:

#gsesg

OUR PURPOSE

**We advance sustainable economic growth
and financial opportunity**

DRIVING OUR PURPOSE THROUGH FIVE KEY SUSTAINABILITY THEMES

**Drive
Sustainable
Growth**

**Increase
Financial
Empowerment**

**Advance
Environmental
Progress**

**Invest in
Our People**

**Manage
Responsibly**

A Commercial Approach To Sustainable Finance

\$750bn

Sustainable Finance by 2030

INCLUSIVE GROWTH

Waste and
Materials

Clean
Energy

Food and
Agriculture

Sustainable
Transport

Ecosystem
Services

Financial
Inclusion

Accessible
and
Affordable
Education

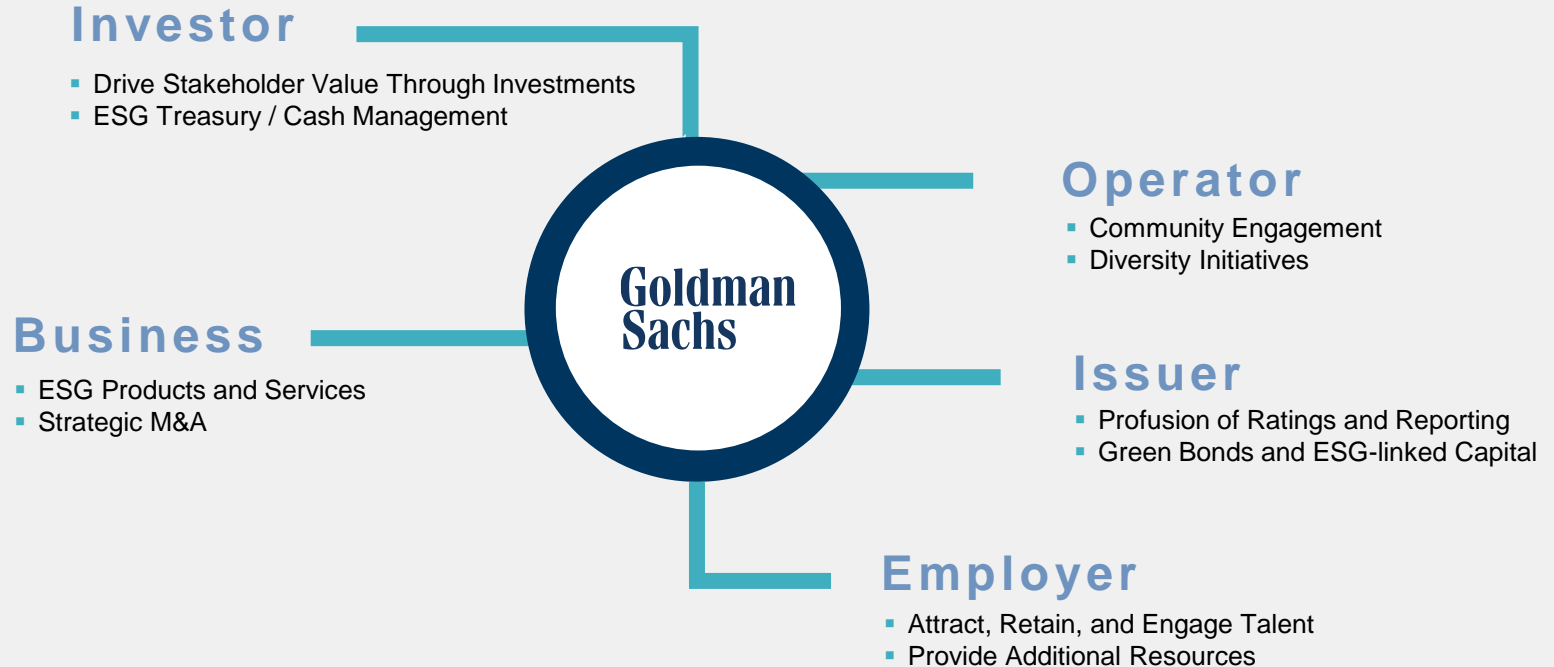
Communities

Accessible
and
Innovative
Healthcare

CLIMATE TRANSITION

Sustainable Finance Group: Mobilizing Expertise Across the Firm

Growing commercial opportunity to address full spectrum of our clients' ESG needs



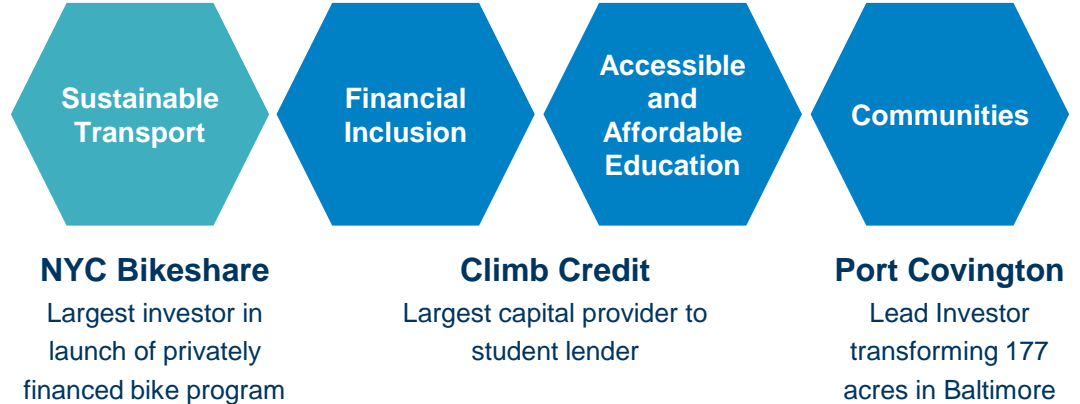
Urban Investment Group

UIG's unique commitment to building deep relationships within our communities creates differentiated commercial opportunities that are accretive to firmwide returns

A Flexible Investing Approach Leads to...

- **Equity**
- **Debt**
- **Tax Credit Equity**

...A Wide Range of Impacts



Urban Investment Group

1

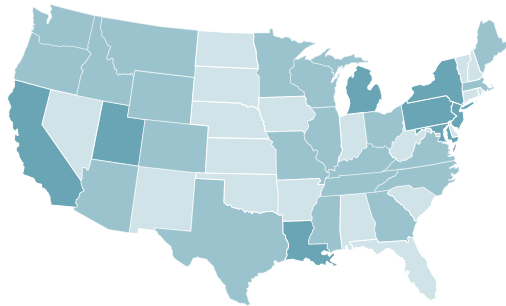
Innovative Solutions for a Range of Clients

2

Experienced Team and a Proven Strategy

3

Well Positioned to be a First Mover



\$8.5bn Invested to date

19 years Of investing in underserved areas

300+ Investments made to date

\$2.8bn development financed in opportunity zones

2017: financed public housing energy retrofits through largest ever energy performance contract

2016: financed world's largest indoor aeroponic farm

2012: lead investor in the first social impact bonds in the US



Corporate Engagement: Unlocking Economic Empowerment

Focused efforts on two signature entrepreneurship programs, partner giving and employee volunteerism

Community Engagement

452k

Volunteer days through Community TeamWorks (CTW)

\$350M

Need-based scholarships through GS Gives

10,000 Women

100+

Countries

\$1.4bn

Capital catalyzed with partners

10,000 Small Businesses

175k+

U.S. Total employees

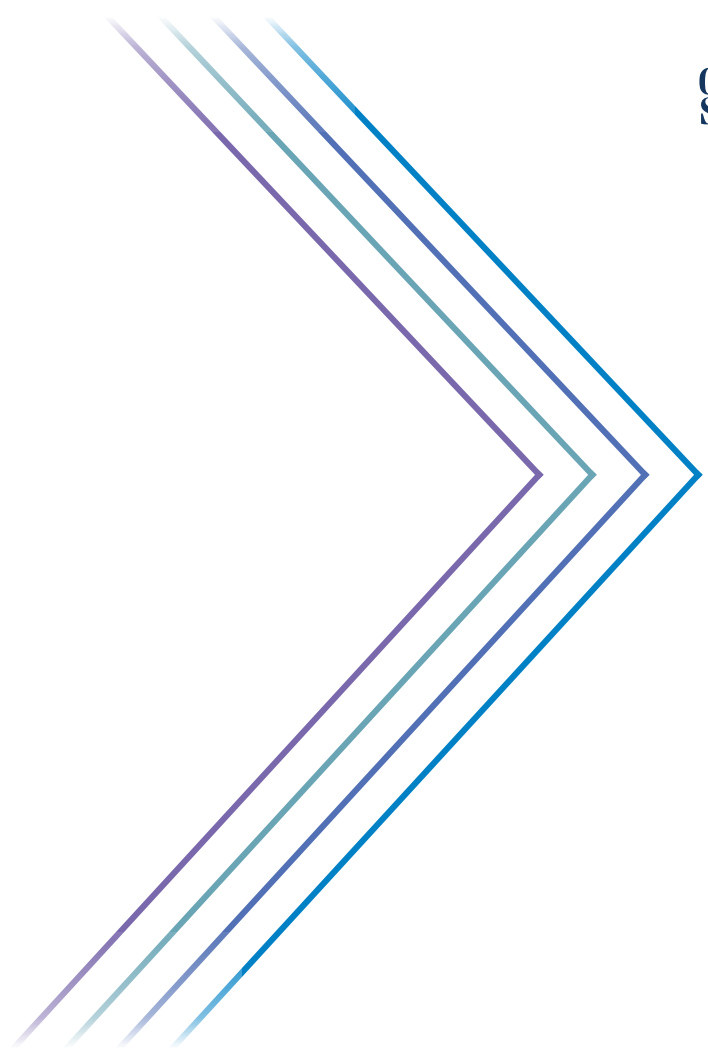
\$12bn

U.S. Total revenues

Sustainability Breakout Session

**Asahi Pompey, Margaret Anadu,
John Goldstein**

January 29, 2020



End Notes

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Slide 4:

Note: The target includes financing, investing and advisory activity across our businesses

Slides 6 & 7:

Note: Third-party brands used in this presentation are the property of their respective owners and are not intended to imply an affiliation with or endorsement of Goldman Sachs or its products/services

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