

# A Culture of Innovation

**Marco Argenti**

Co-Chief Information Officer

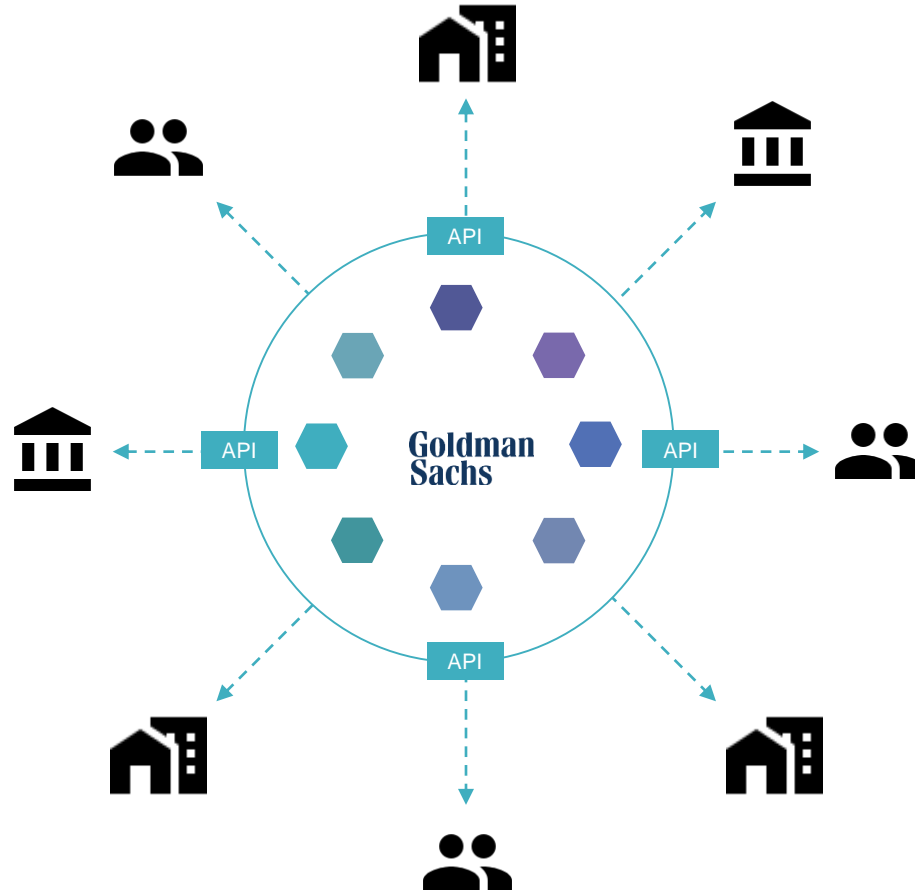
**Stephanie Cohen**

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



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Unique Position in  
the Innovation  
Economy



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Dynamic  
Approach



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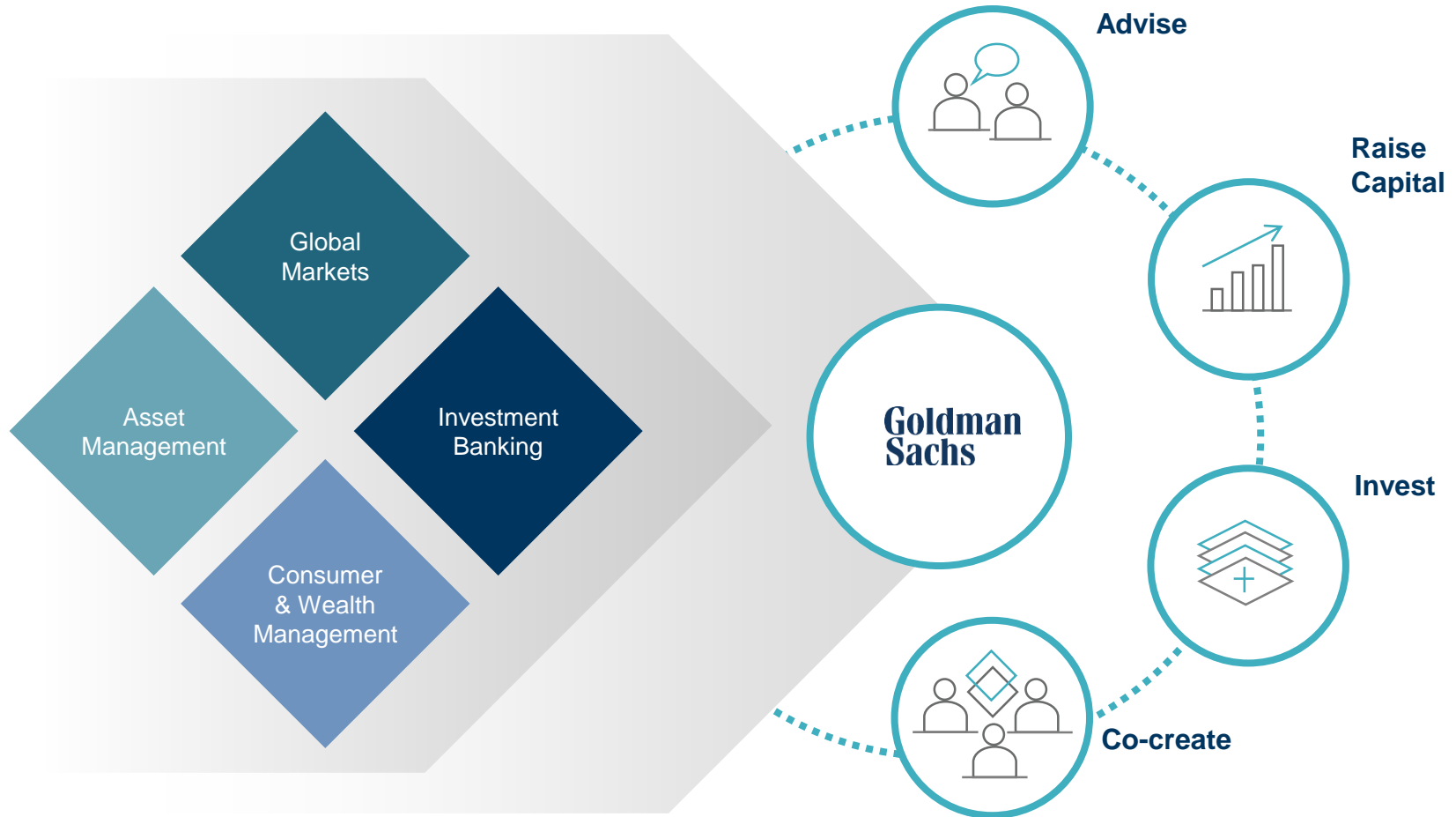
Strength in  
Execution

# Innovation is Fundamental to Our Strategy

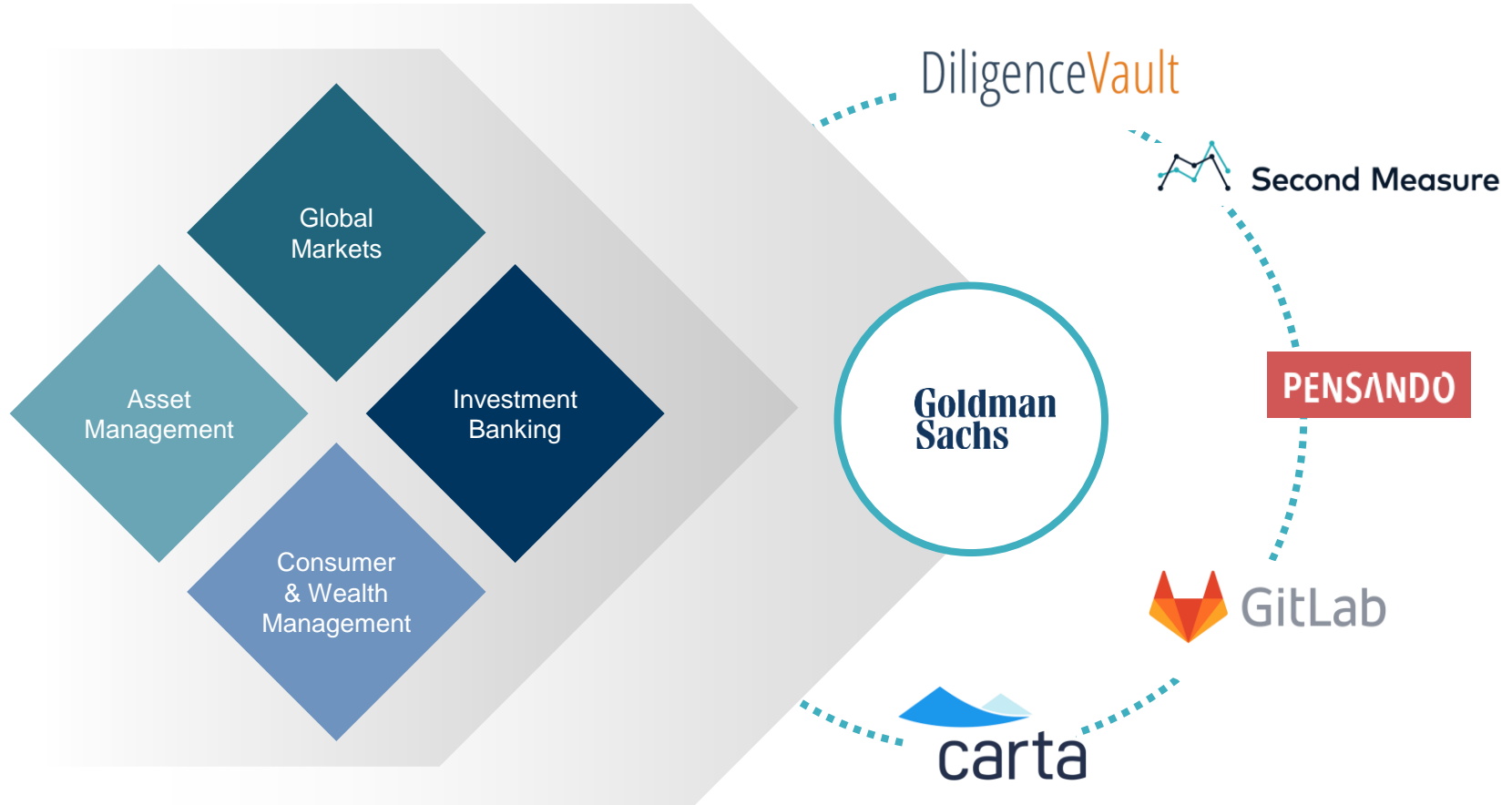


Building platforms that benefit the firm, our clients and our shareholders

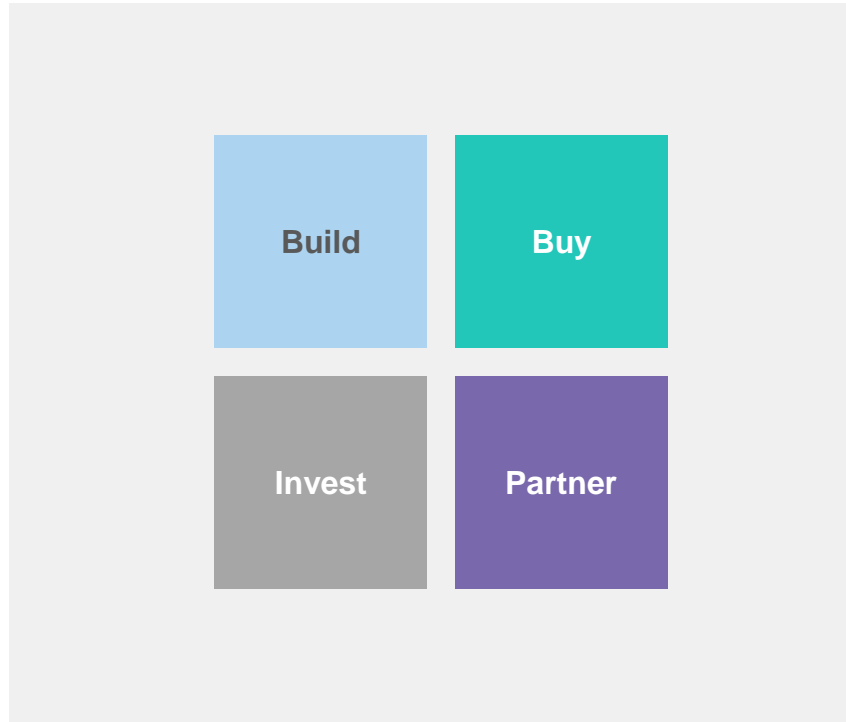
# Unique Position in the Innovation Economy



# Unique Position in the Innovation Economy



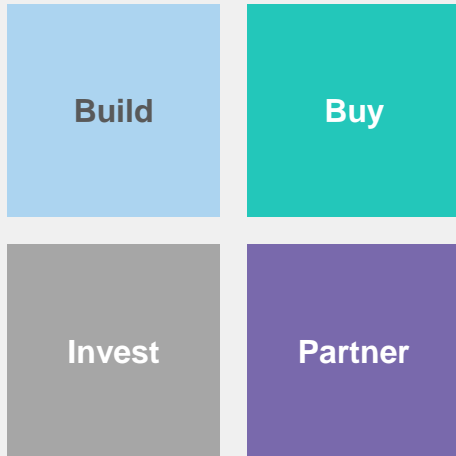
# Pace of Innovation Requires a Dynamic Approach



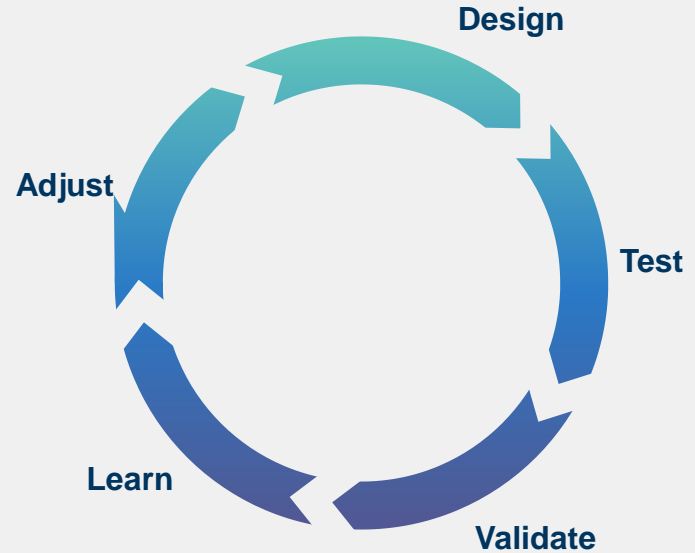
**Driving a more durable and higher returning business mix**

# Pace of Innovation Requires a Dynamic Approach

## Dynamic



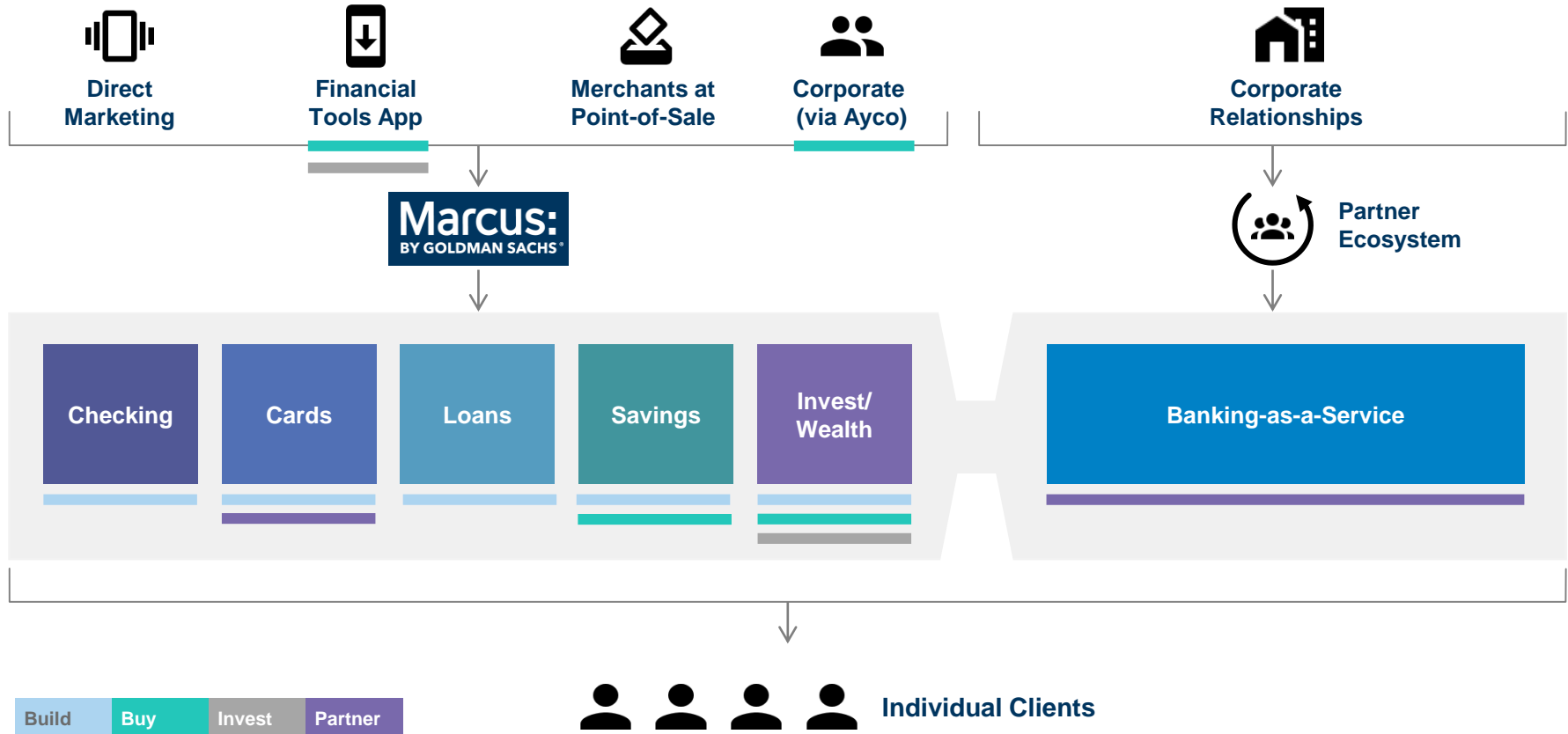
## Agile



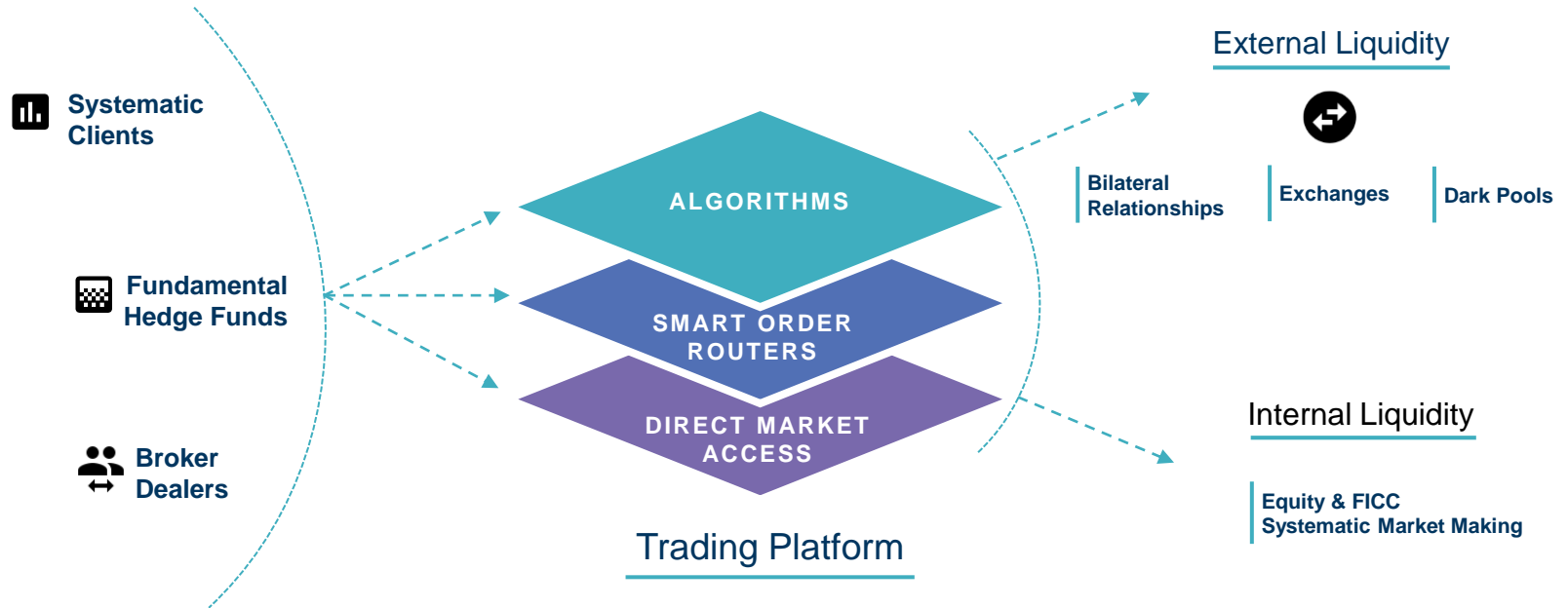
Driving a more durable and higher returning business mix



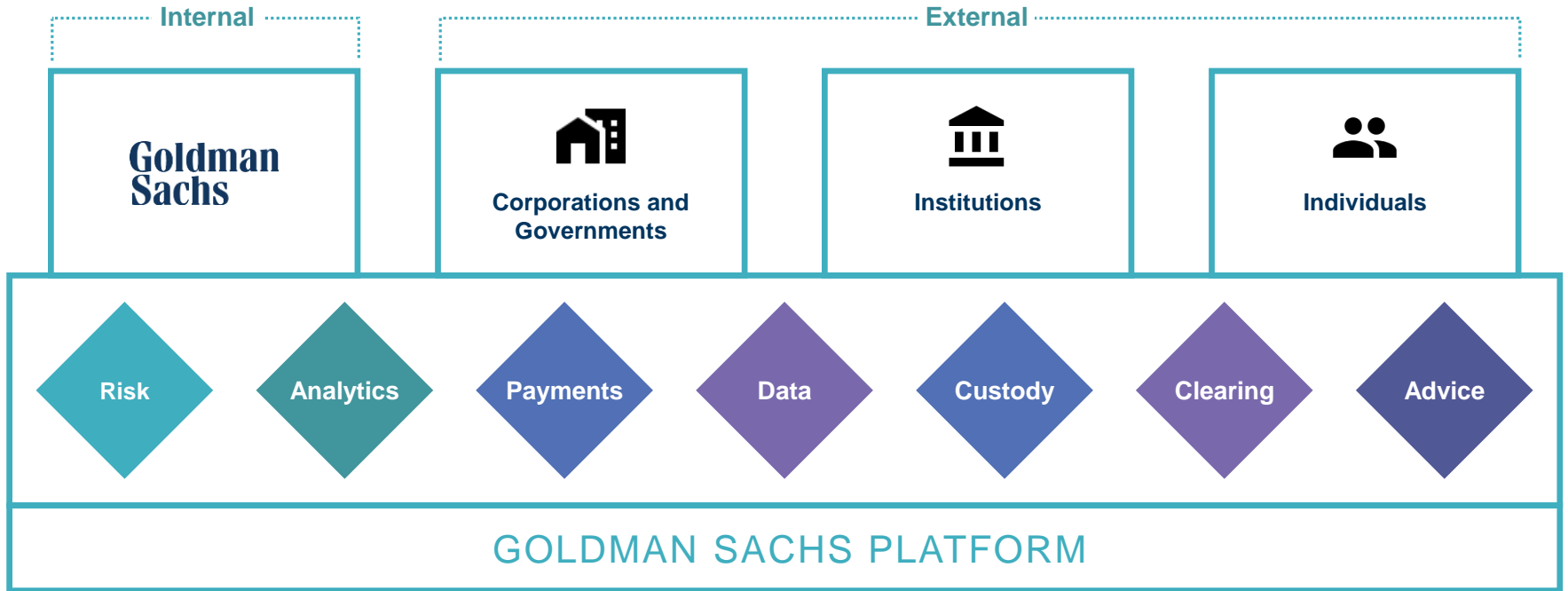
# Pace of Innovation Requires a Dynamic Approach



# Strength in Execution | Global Markets



# One Goldman Sachs as a Platform



# Goldman Sachs | From Service Provider...



Corporations



Institutions

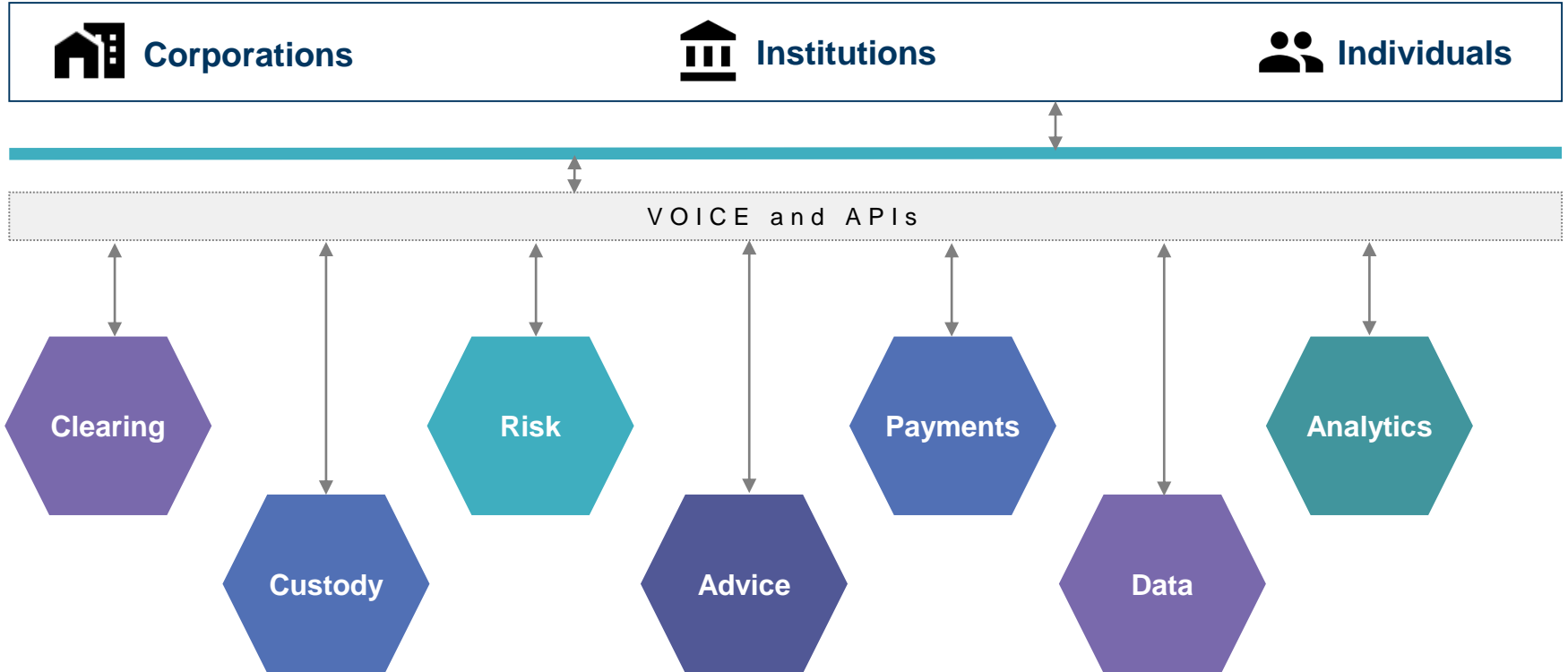


Individuals

VOICE

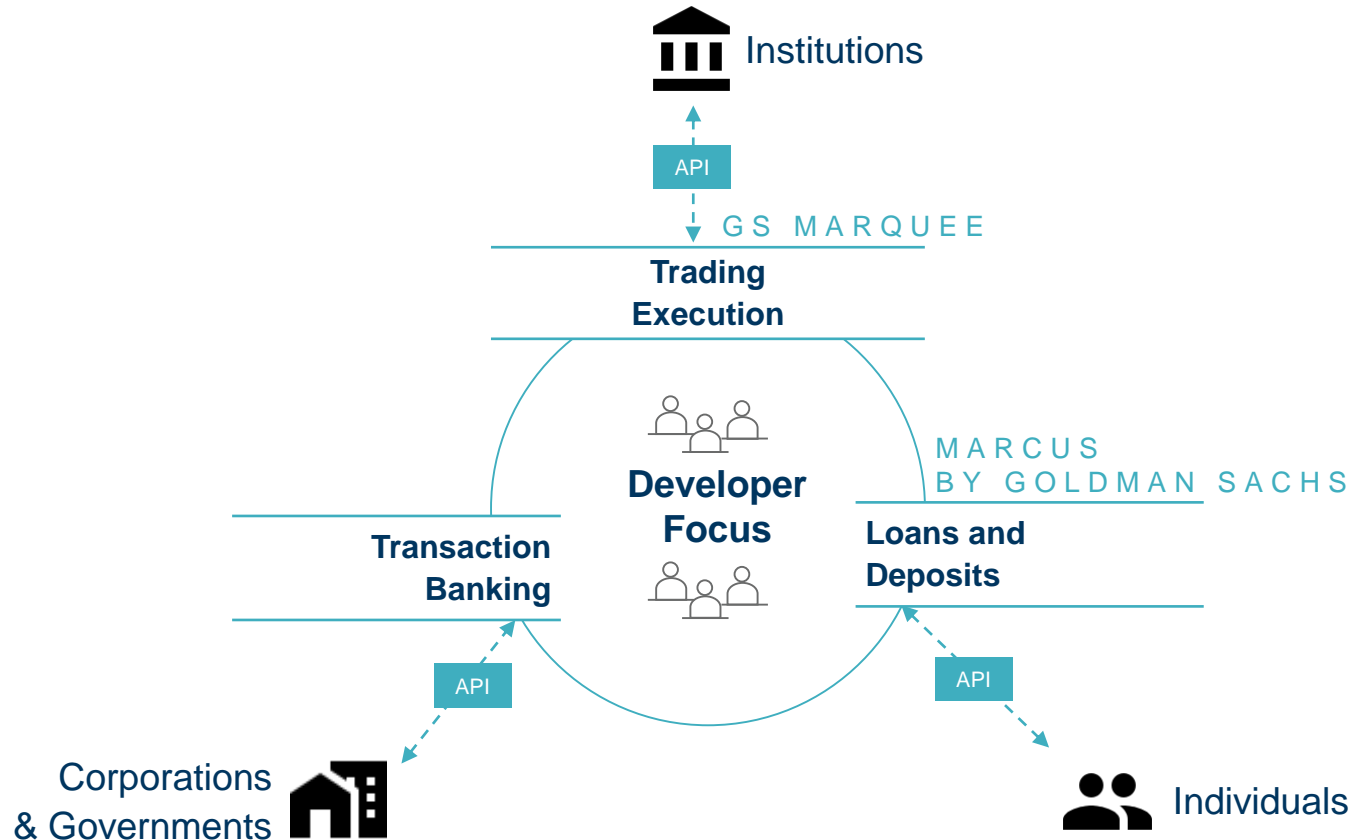


# Goldman Sachs | From Service Provider...to Platform

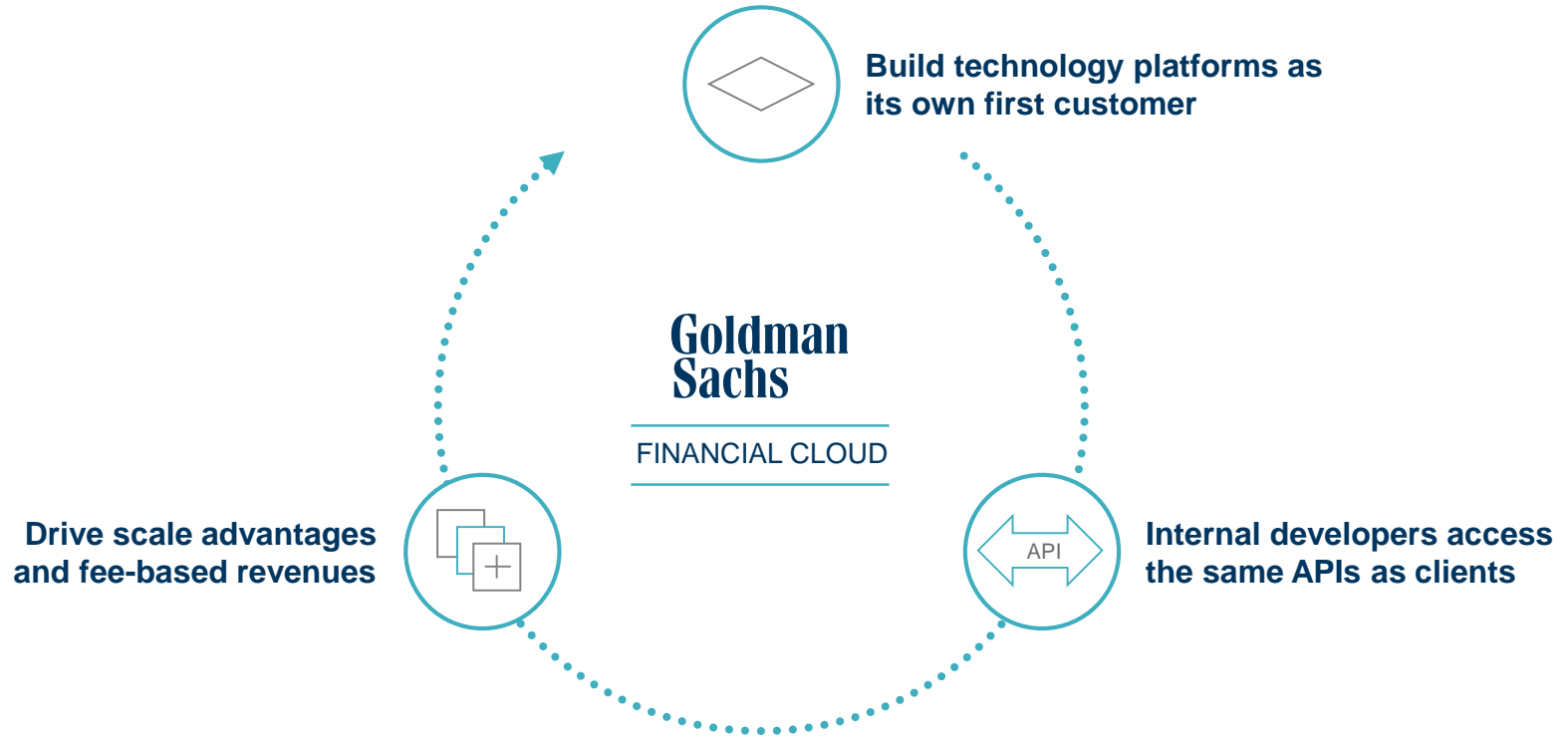


Simplify the complex services we provide to clients into component pieces

# 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**

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

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

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



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Chief Strategy Officer

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# End Notes

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

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 Goldman Sachs or its products/services

Slide 8:

Note: Includes products under development

# 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](http://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.