Goldman Sachs Presentation to Bank of America Merrill Lynch Future of Financials Conference

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Chief Financial Officer

November 14, 2017

Cautionary Note on Forward-Looking Statements

- Today's presentation includes forward-looking statements. These statements are not historical facts, but instead represent only the Firm's beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of the Firm's control. Forward-looking statements include statements about potential revenue and growth opportunities. It is possible that the Firm's actual results, including the incremental revenues, if any, from such opportunities, and financial condition, may differ, possibly materially, from the anticipated results, financial condition and incremental revenues indicated in these forward-looking statements.

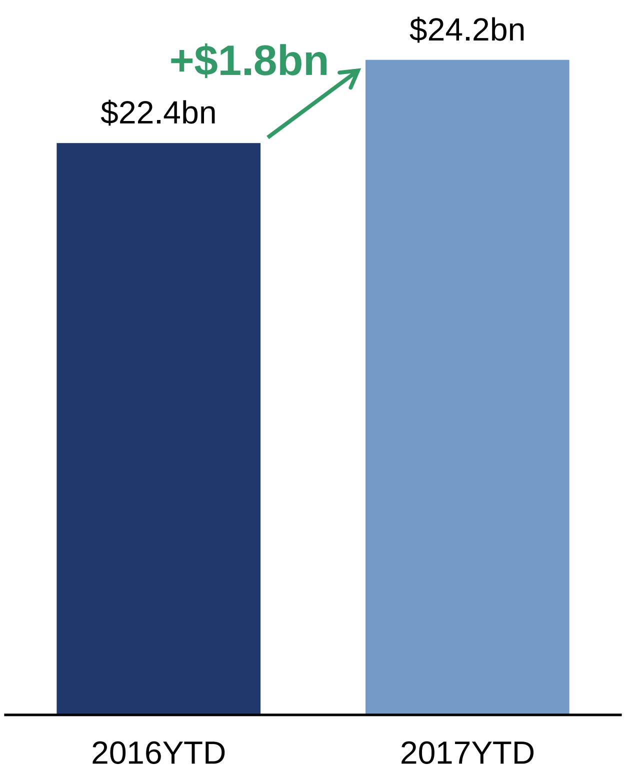
- For a discussion of some of the risks and important factors that could affect the Firm's future results and financial condition, see "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2016. You should also read the forward-looking disclaimers in our Form 10-Q for the period ended September 30, 2017, particularly as it relates to capital and leverage ratios, and information on the calculation of non-GAAP financial measures that is posted on the Investor Relations portion of our website: www.gs.com. Statements about our revenue and growth opportunities are subject to the risk that the Firm's businesses may be unable to generate additional incremental revenues or take advantage of growth opportunities.

- The statements in the presentation are current only as of its date, November 14, 2017.

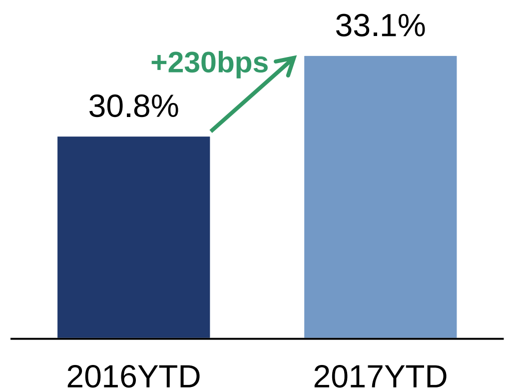
Current State of our Franchise

2017YTD in Review[1]

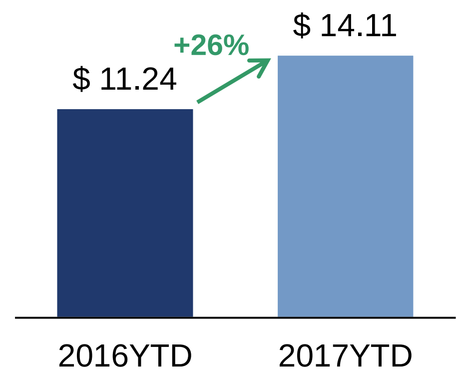
Net Revenues



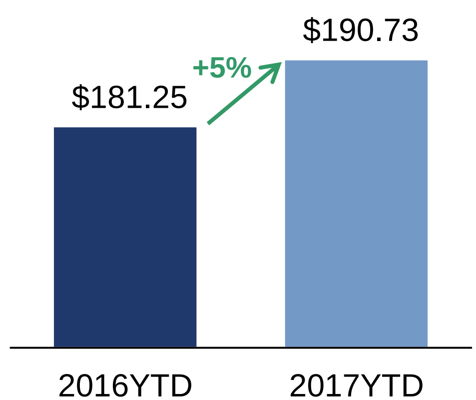
Pre-Tax Margin



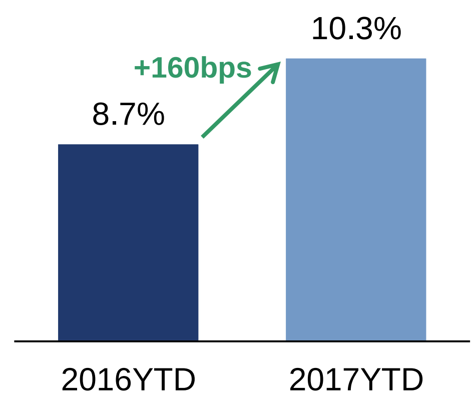
Diluted EPS[2]



BVPS[3]



Annualized ROE[2]



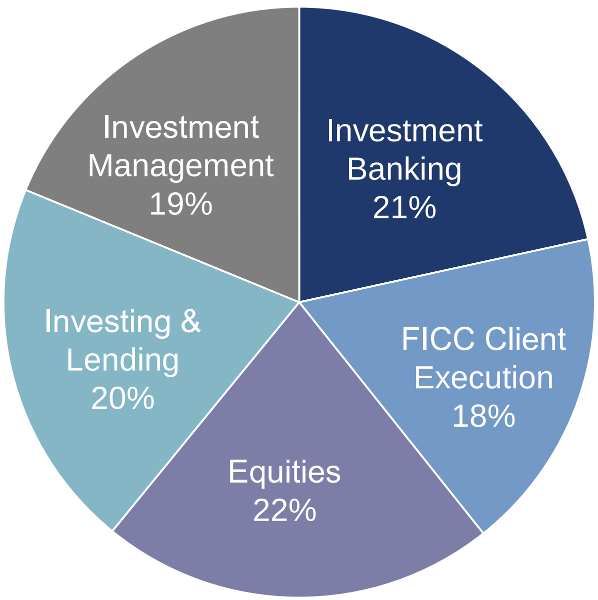
Strong performance shows resilience of the business and operating leverage of the franchise

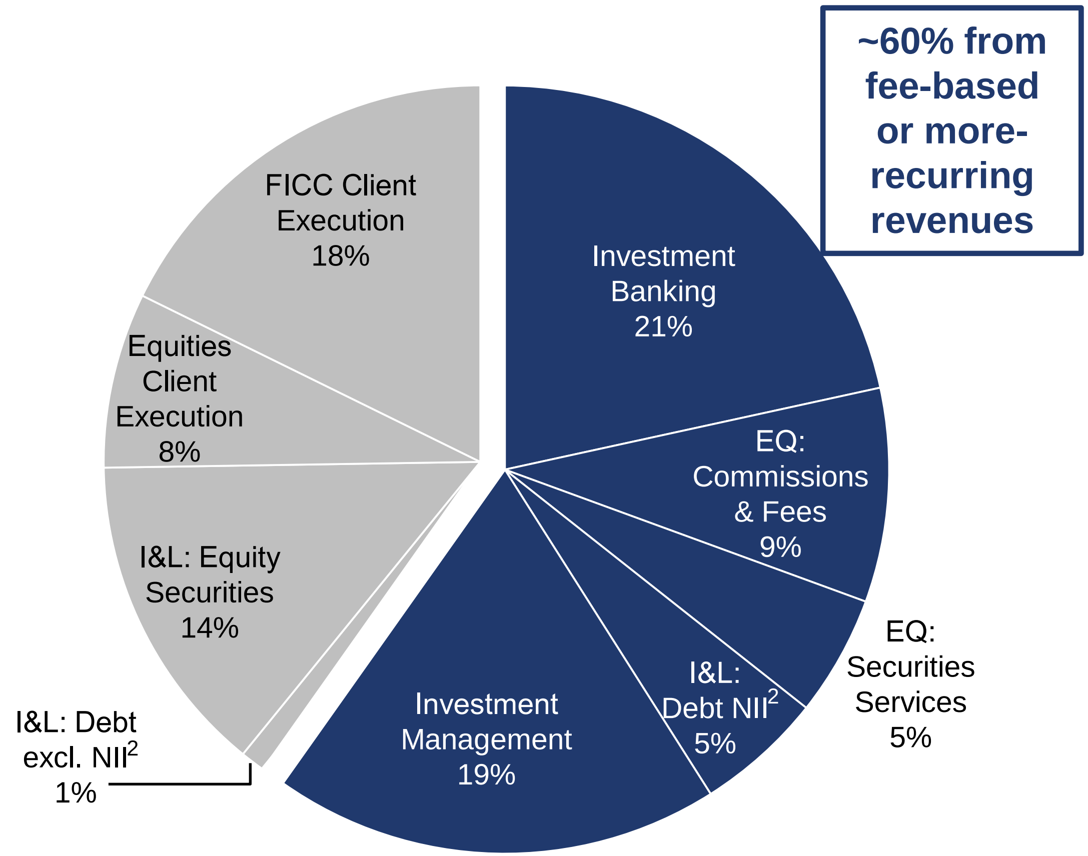
[1] YTD through September 30
[2] 2017YTD included a $496mm reduction to provision for taxes as a result of the Firm's adoption of the share-based accounting standard, resulting in an increase to diluted EPS of $1.20 and to annualized ROE of 0.9%
[3] Book value per share (BVPS)

Current State of the Franchise

2017YTD Net Revenue Mix[1]

Diversified mix of businesses with majority of net revenues from fee-based or more recurring sources





[1] *YTD through September 30*
[2] *Net Interest Income*

Cost and Capital Management

Driving Shareholder Value

Key Drivers of Long-Term Shareholder Value

Strong Return on Equity + **Book Value per Share Growth**

Optimize Drivers of Shareholder Value

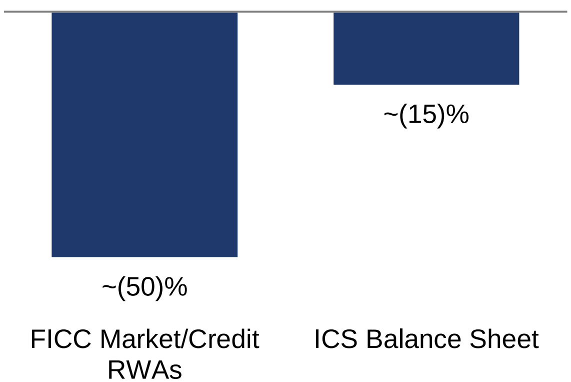
Allocate Capital	Operate Efficiently
✓ Dynamically shift allocations to maximize returns	✓ Defend returns in challenged revenue environments
✓ Maintain strong capital position to protect long-term franchise	✓ Deliver operating leverage in stronger revenue environments
✓ Return excess to shareholders	✓ Attract and retain top talent
✓ Invest for future growth	✓ Invest for future growth

Dynamic Capital Allocation

Maintaining leadership in core competencies while reallocating capital to capture expanding opportunity set

Adapt Market Making Franchise

3Q17 vs. 2Q13[1]



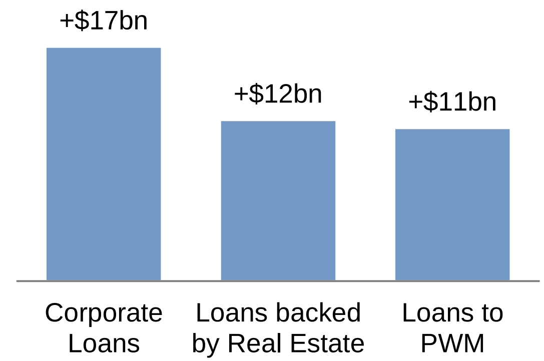
Meet Client Demand

Optimize vs. Capital Constraints

Maximize Benefit of Deposit Funding

Increase Allocation to Lending

3Q17 vs. 4Q13



9.2%
4Q13

Strengthening Capital Ratios[2]

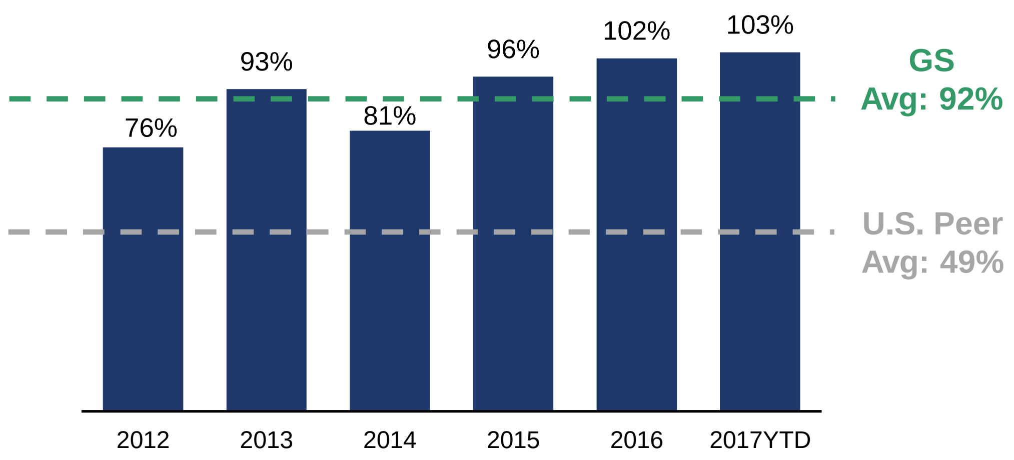
13.0%
3Q17

[1] In addition to our U.S. GAAP balance sheet, we prepare a balance sheet that generally allocates assets to our businesses, including ICS, which is a non-GAAP presentation. See our Form 10-Q for the period ended September 30, 2017 for more information about this non-GAAP presentation. RWAs calculated on a fully phased-in basis under the Basel III advanced approach based on the Federal Reserve Board's final rule.
[2] Common Equity Tier 1 ratio calculated from 4Q13 to 3Q17 on a fully phased-in basis under the standardized approach based on the Federal Reserve Board's final rule

Disciplined Capital Return

Payout Ratios

Average P/B of buybacks: 1.0x



~$38bn

Total capital return from 2012-3Q17[1] (buybacks + dividends)

393.7mm

Shares at 3Q17 lowest ever[2]

Benefits of Share Repurchases to Key 2017YTD Metrics[1,3]

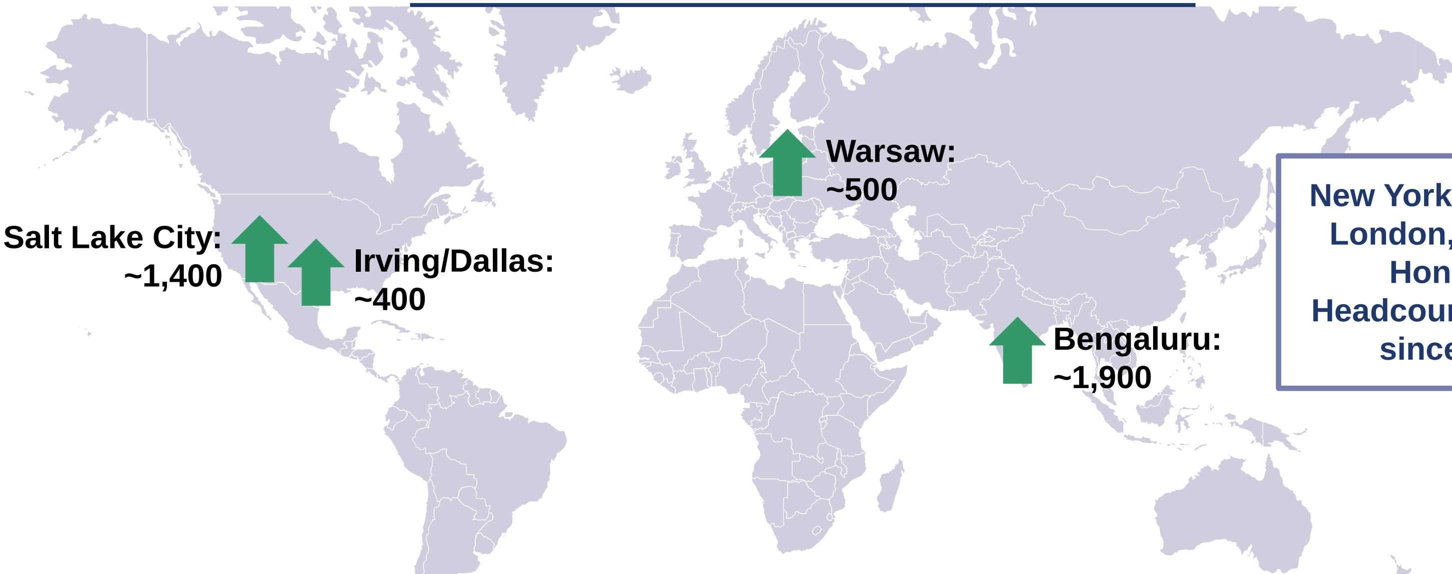
Book Value per Share	Earnings per Share	Return on Equity
+$11.78	**+44%**	**+270bps**

[1] Capital return amount includes FY2012 through 3Q17. [2] GS basic shares includes common shares outstanding and restricted stock units granted to employees with no future service requirements.
[3] Adjusts reported common shareholders' equity, average common shareholders' equity, and basic and diluted shares to exclude the impact of share buybacks from FY2012 to 3Q17. Common shareholders' equity and average common shareholders' equity include dividends that could have been paid on these additional shares. Assumes no change to reported net earnings applicable to common shareholders

Disciplined Expense Control

Track Record Positions for Operating Leverage

Change in Headcount: 3Q17 vs. 2011YE



Committed to Delivering Operating Leverage

~30% of global headcount in strategic locations

~$2.8bn in announced and completed initiatives[1]

2 of 4 largest offices are strategic locations

920bps reduction in average annual compensation ratio[2] 2009-2016 vs. 2000-2007

[1] Comprised of $1.9bn run-rate savings completed in 2011-2012 and $0.9bn run-rate savings completed in 2016
[2] Ratio of firmwide compensation and benefits expense to net revenues

Executing on Strategic Priorities

Adapting Franchise to Drive Shareholder Value

Delivering on a variety of strategic initiatives from a position of strength

Debt Underwriting League Table Rank

#7 → +32% Revenues 3Q17TTM vs. 2012 → #4

2012 | 2017YTD

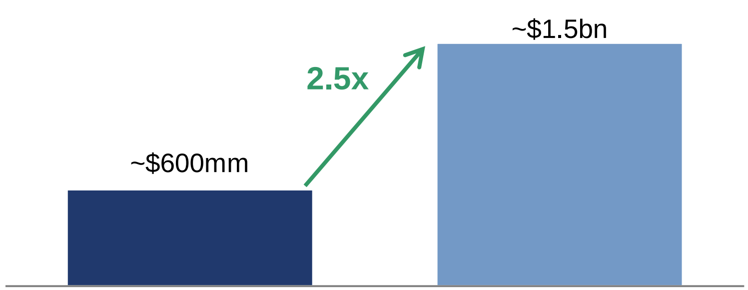
Assets Under Supervision (3Q17 vs. 4Q12)

↑ ~$500 billion

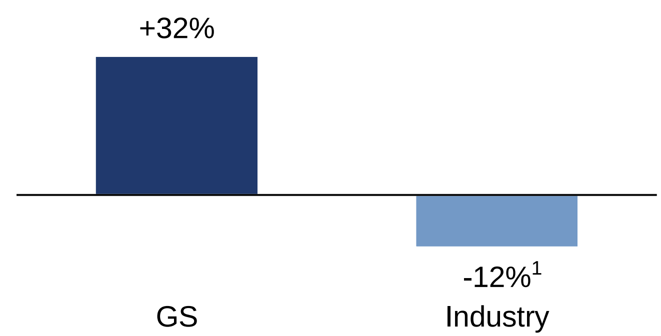
↑ ~50%

→ $1.46 trillion

Debt I&L Net Interest Income



Asset Manager Sales Credits (2016 vs. 2012)



[1] *Source: Oliver Wyman*

Investing in our Franchise

Opportunities for growth

	Estimated Year 3 Net Revenue Opportunity
FICC opportunity	$1.0bn+
Firmwide lending and financing efforts[1] *Marcus loan and deposit platform $1.0bn+* *PWM lending and GS Select $500mm+* *Institutional lending and financing $500mm+*	$2.0bn+
Investment Banking coverage strategy	$0.5bn+
Investment Management	$1.0bn+
Equities clients coverage strategy	$0.5bn+
Total firmwide net revenue growth opportunity	**$5.0bn+**

Note: This presentation is intended only to reflect potential growth opportunities that the Firm believes may permit its businesses to generate additional incremental revenues. It does not provide earnings guidance or predict/forecast future activity levels, market share, revenues, pre-tax earnings or ROE.

[1] Included in our I&L segment

Forward Growth Strategy

Framework for Assessing Whitespace Opportunities

1 Addressing client needs

- Better value and service
- Superior product
- Technology trends
- Significant demand
- Large addressable market

2 Leveraging GS competitive advantages

- Risk management
- Advice/structuring
- Technology
- Scale of delivery
- Balance sheet capacity

3 Accretive to shareholders

- Strong risk-adjusted returns through the cycle
- High confidence in execution

What Makes Us Well-Positioned

Identifying actionable opportunities to benefit clients and drive accretive returns

Evaluating Growth Initiatives

Key Opportunities

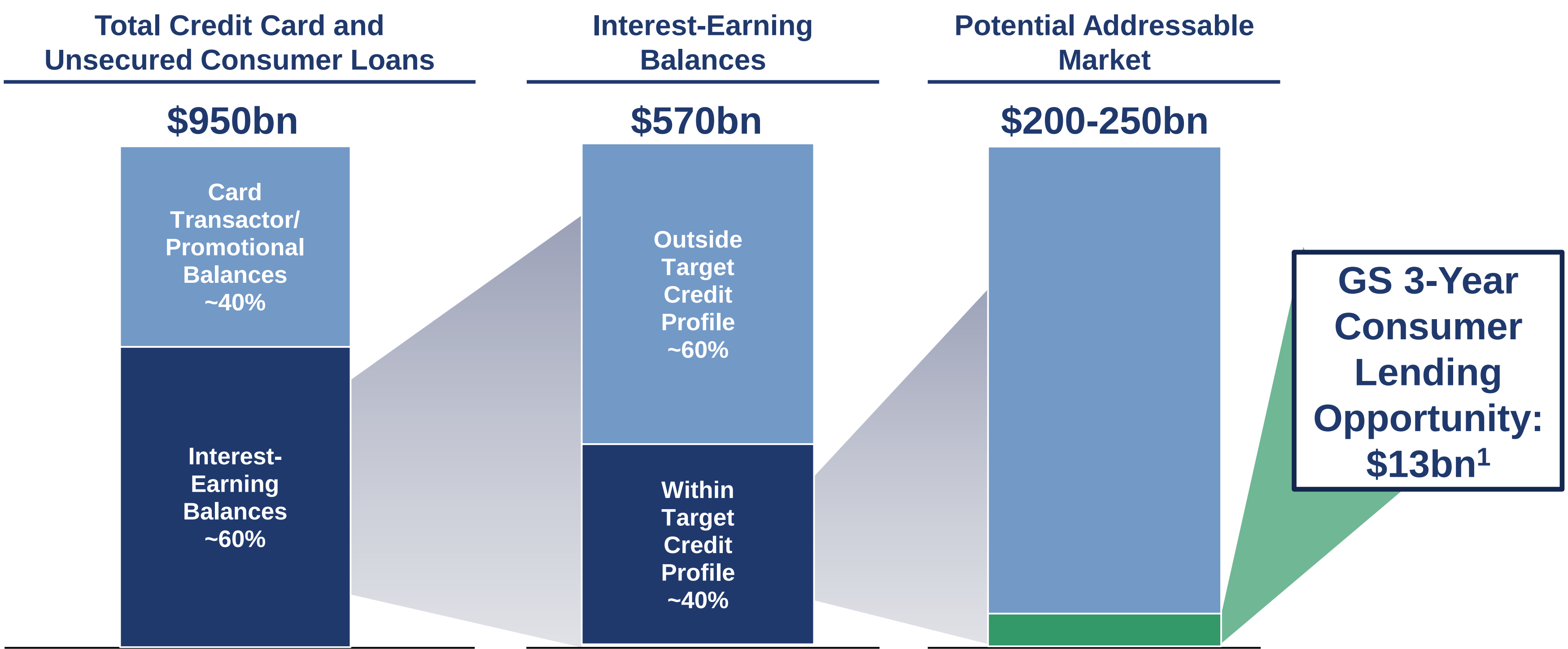
	Clear Client Need	Competitive Advantage	Accretive to Shareholders
Marcus Consumer Lending	**$200-250bn** Unsecured consumer loans to borrowers in target credit profile[1]	■ Technology ■ Risk Management ■ No physical branches ■ No cannibalization ■ Leverage bal. sheet / deposits	Mid- to high-teens through-the-cycle ROE at scale
Marcus Deposit Platform	**~$2.5tn** Retail savings, money market, and time deposits[2]	■ Technology ■ No physical branches ■ No cannibalization	Diversifies funding at discount to firmwide cost
GS Select	**$2-3tn** Estimated eligible collateral at RIAs and independent brokers[3]	■ Technology ■ No channel conflict ■ Leverage bal. sheet / deposits	Over-collateralized lending at attractive risk-adjusted returns
Equities Clients Coverage Strategy	**~$1tn** AUM at quant funds[4]	■ Deep markets and operational risk management expertise	High incremental margin given franchise scale

[1] Consumer lending addressable market per TransUnion and GS estimates. [2] Deposit addressable market per FDIC, company filings and GS estimates.
[3] Registered Investment Advisor and Independent Broker eligible AUS collateral per Company filings and GS estimates. [4] Quantitative strategies AUM per Hedge Fund Research

Marcus Lending

Addressing a Clear Consumer Need

Attractive opportunity in a large market where modest share can yield meaningful business



Potential Market Share: Total Consumer Lending

~1%

Potential Market Share: Addressable Market

~6%

Source: TransUnion Industry Insights Report: Quarterly Overview of Consumer Credit Trends, Second Quarter 2017

[1] Reflects ~$1bn of loans originated as of June 30, 2017 plus estimated 3-year consumer loan growth opportunity

Marcus Lending

Addressing a Clear Consumer Need

Key Pillars	Features	Marcus: BY GOLDMAN SACHS™	Banks	Fin Tech Lenders
Value	Lower interest rate than credit cards	✓	✗	✓
	No origination fees	✓	✓	✗
	Payment flexibility for on-time payers	✓	✗	✗
Transparency	No late fees	✓	Some	✗
	No unsuccessful payment fees	✓	Some	✗
Customizable	Choose monthly payment amount upfront	✓	Some	✗
	Select payment date upfront and change it	✓	✓	Some
Simplicity	Automated online application	✓	✓	✓
	Simple language to explain product	✓	Some	Some

We co-created our personal loan product alongside the consumer

Marcus Lending

Leveraging a Core GS Competency: Risk Management

Risk Focus Permeates Business

Product Design & Customer Focus

- Product and design experience attract quality customers
- Data leveraged to better understand customers
- Proprietary decision model

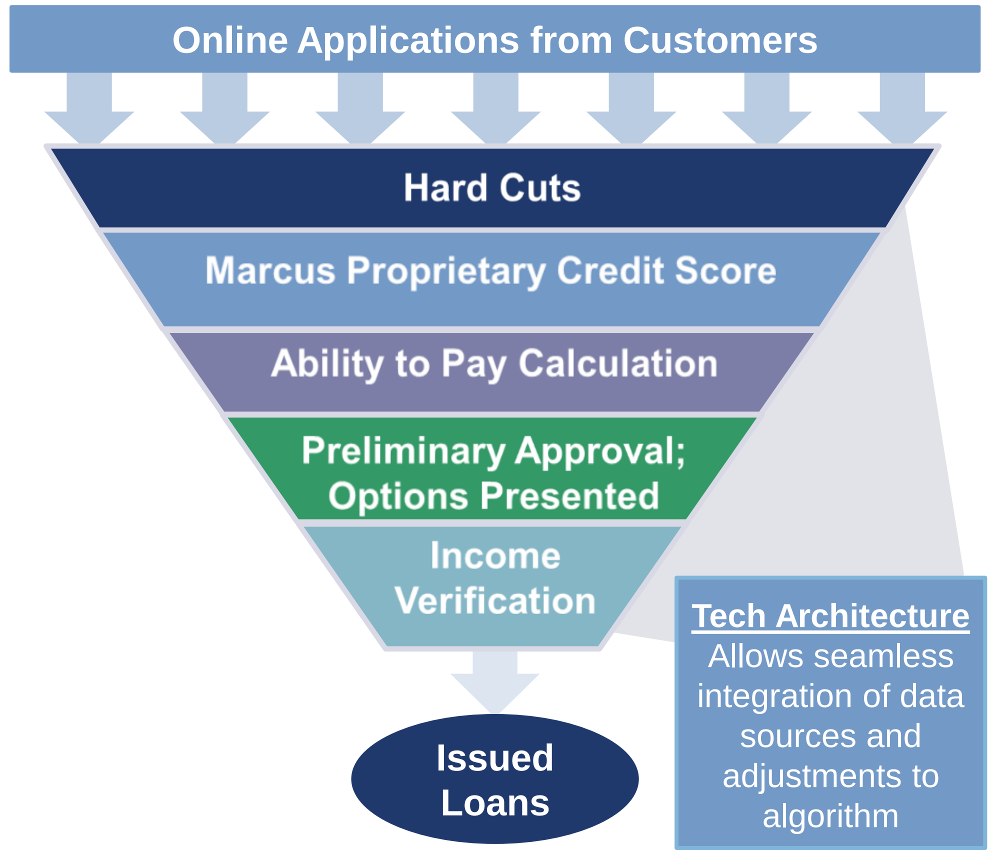
Dynamic Pricing

- Continually refine risk-based pricing across >50 distinct segments

Re-Underwriting Through Customer Lifecycle

- Real-time monitoring of individual and portfolio data to evaluate risk and adapt framework for future credit decisions

Dynamic Credit Risk Platform



Business model focused on risk-adjusted returns

Marcus Lending

Leveraging a Core GS Competency: Scale and Technology

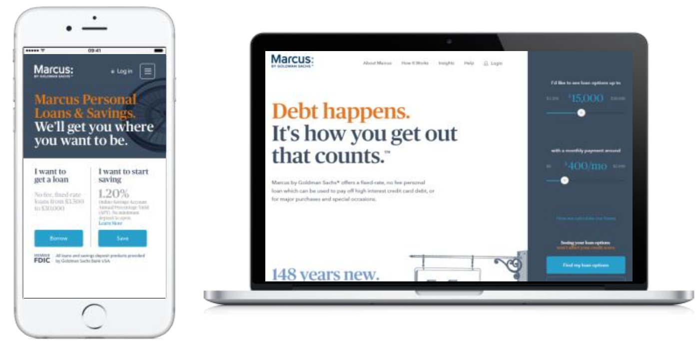
GS Advantages

- Scalable
- No Legacy Products or Infrastructure
- Customer Experience
- Agile Development and Adaptation

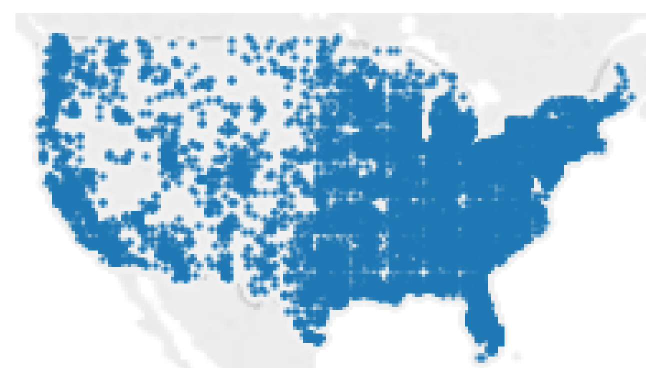
Customer Benefits

- Interactions across channels connected in one database
- Quickly add new features, products, and services
- Meeting unmet consumer needs
- Unique features including payment deferral
- Customer feedback onboarded in timely fashion

Nimble Highly-Automated Platform



Consumer Footprint



Marcus Lending

Accretive to Shareholders

Key Portfolio Highlights[1]

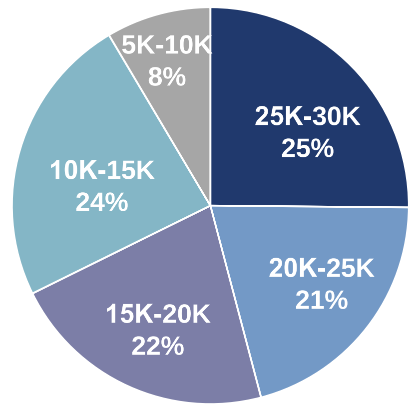
$1.96bn originations

~133,000 loans

~4 years avg. tenor

~12% avg. APR

Loan Amount Mix ($ Balance)[1,2]



Avg. Loan Amount ~$15K

Illustrative Industry Through-the-Cycle Economics[3]

Net Interest Margin	~10%
Credit Losses	~4%
Operating Expenses	~2.5%
Pre-Tax ROA	~3.5%

Mid- to High-teens ROE

[1] As of November 9, 2017 life to date

[2] Represents aggregate dollar amount of loans in each size band

[3] Based on competitor public disclosure and sell-side research of personal loans at scale. Numbers expressed as a percentage of loans

Summary of YTD Firmwide Performance and Growth Initiatives

Strong YTD performance and growth initiatives position the firm for further return expansion

	2017YTD[1]	Estimated Impact of 3-Year Growth Initiatives
Revenue Growth	**+$1.8bn** YoY	**$5bn+** net revenue opportunity
Pre-tax Earnings Growth	**+$1.1bn** YoY	**$2.5bn+** incremental pre-tax income
ROE Expansion	**+160bps** YoY	**150bps+** ROE expansion[2]
ROE	**10.3%**	**30%+** marginal ROE[2]

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[1] YTD through September 30. [2] Assumes pre-tax earnings of $2.5 billion, taxed at our marginal rate, and estimated incremental $5bn attributed equity

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