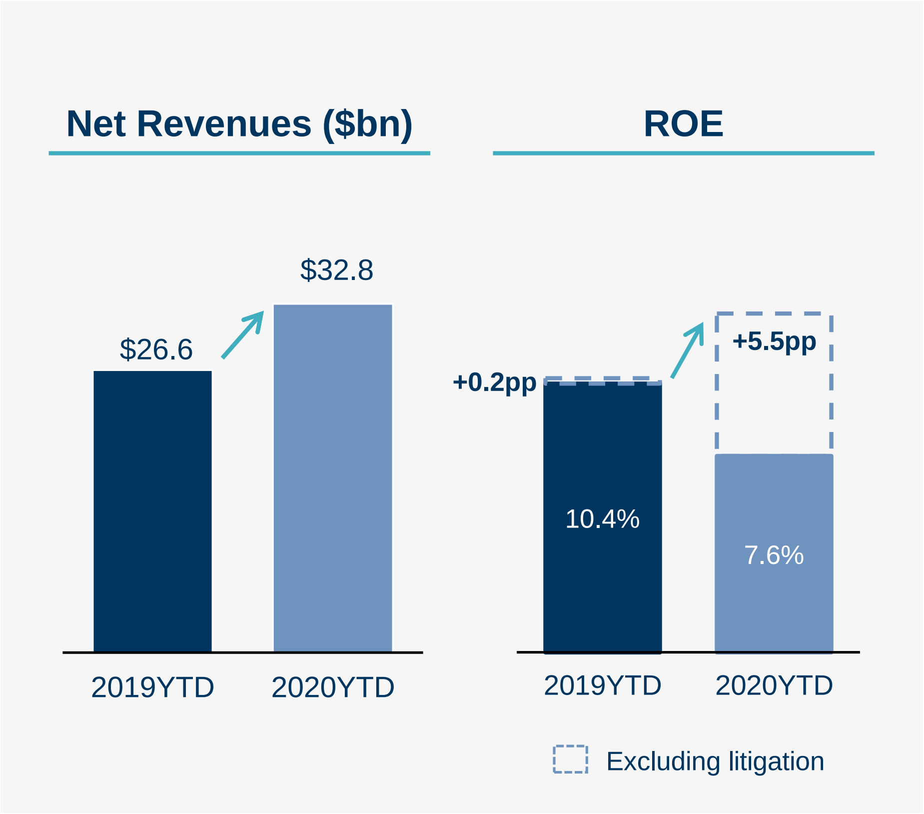
Fixed Income Investor Presentation

Brian J. Lee, Chief Risk Officer
Beth Hammack, Global Treasurer

December 3, 2020

Strong Financial Position

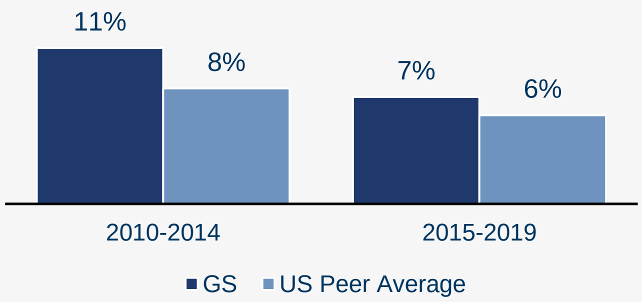


	3Q20
Gross Leverage	**12.2x**
Average GCLA *(% of Average Total Assets)*	**$302bn** *(26%)*
Standardized CET1 Capital	**14.5%**

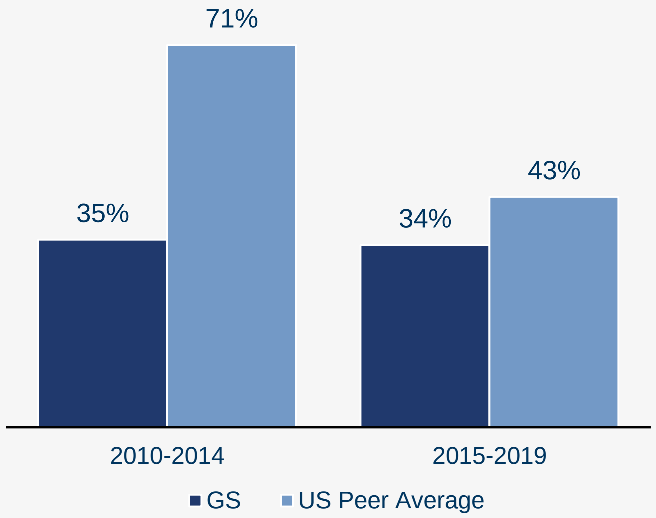
Track Record of Earnings Stability

Greater earnings stability vs. peers, benefitting from dynamic and disciplined expense management

Revenue Volatility[1]



Earnings Volatility[1]



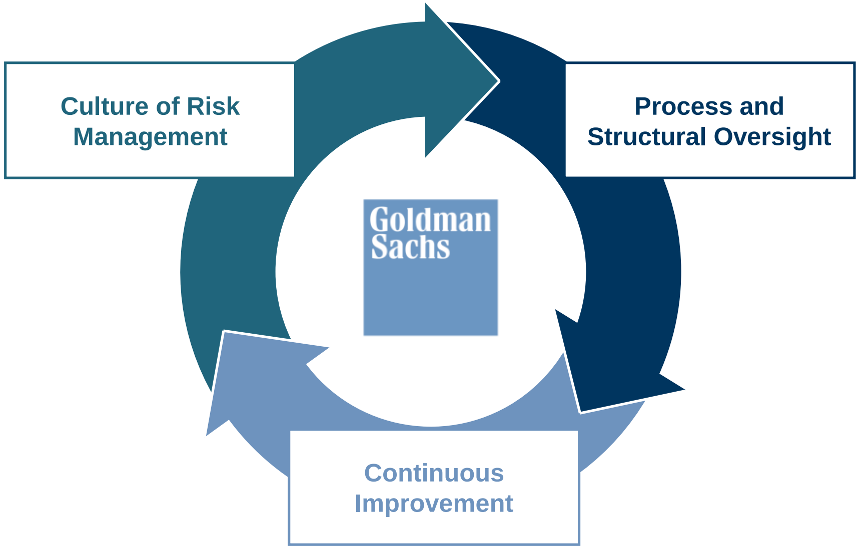
Clear Strategic Direction

Grow and Strengthen Existing Businesses	Diversify Our Products and Services	Operate More Efficiently

Driving Credit Positives

More stable, durable revenues and earnings	Increased diversification	Enhanced franchise strength	Improved capital efficiency and enhanced funding profile

Strong Risk Management Oversight



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

- Reputational risk and compliance
- Cycle preparedness
- Cyber risk

Dynamically Navigating Across Risk Dimensions

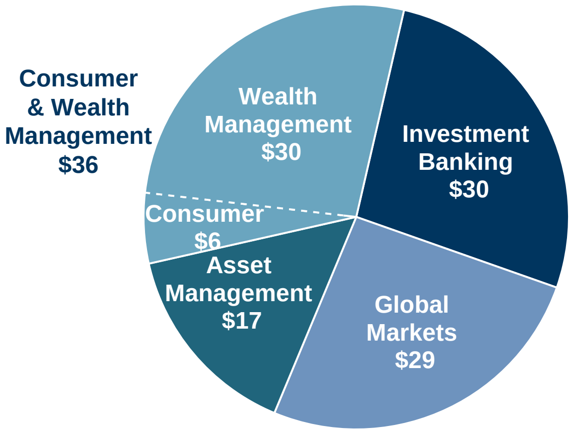
	Key Measures Taken	Current Areas of Focus
Operational Resilience	Seamlessly transitioned to 98% working remotely	Returning our people to the office safely in accordance with local guidelines
Liquidity Risk	Prefunded for stress outflows; close monitoring of revolver draws	Maintaining strong liquidity position while prudently deploying excess
Market Risk	Carefully managed positions and directional risk	Continuing to invest in scenario analysis, stress testing, risk capacity and limits framework
Credit Risk	Strong upfront underwriting framework and processes	Appropriately reserved with 3.7% ALLL to gross loans[1] as of 3Q20
	Appropriate collateral and structural protections	Tightened policy and moderated origination of Consumer credit
	Proactive client dialogues to manage distressed situations; in-depth portfolio reviews	Heightened focus on impacted sectors

Credit Risk: Overview of Loan Portfolio

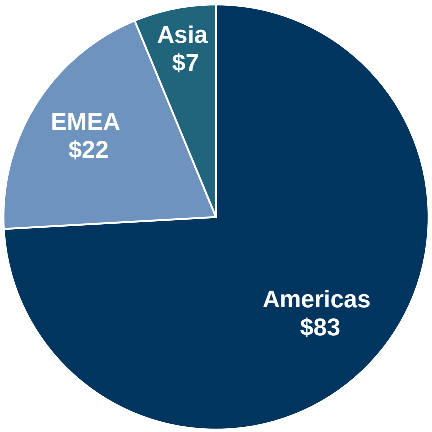
Loans Breakdown ($bn)[1]

	3Q20
Loans at Amortized Cost	$99.2
Loans at Fair Value	$13.9
Loans Held for Sale	$2.5
Total Gross Loans	**$115.6**
Allowance for Loan Losses	$3.7
Total Loans	**$111.8**

By Segment



By Geography



Key Credit Metrics[2]

3.7%
ALLL to Total Gross Loans

2.8%
ALLL to Gross Wholesale Loans

16.1%
ALLL to Gross Consumer Loans

1.0%
Annualized Net Charge-off Rate

0.7%
Wholesale Annualized Net Charge-off Rate

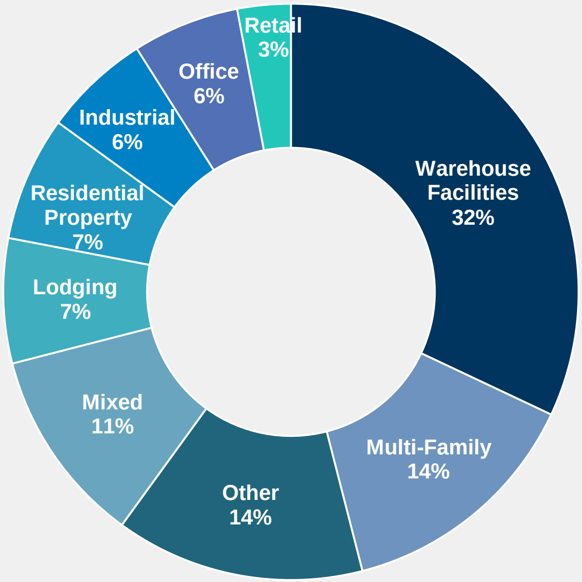
4.5%
Consumer Annualized Net Charge-off Rate

Review of Select Loan Exposure

Select Sector Credit Exposures

Sector	Funded: Exposure ($bn)	Funded: % of Total[2]	Funded: % Secured	Commitments[1]: Exposure ($bn)	Commitments[1]: % of Total[2]
Corporate	**$52**	**100%**	**76%**	**$120**	**100%**
Oil and Gas	$4	7%	65%	$9	7%
Gaming & Lodging (incl. hotel owners & operators)	$1	2%	78%	$1	1%
Airlines	$2	4%	95%	$1	1%

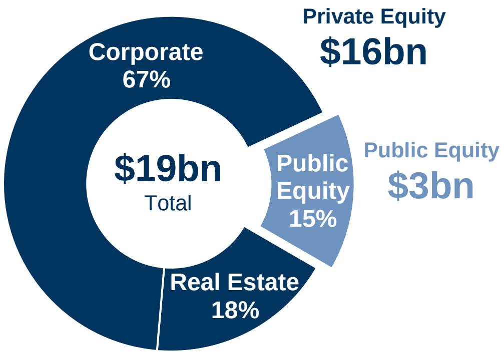
CRE Exposure[3]



$22bn of CRE exposure, of which $18bn is funded

Asset Management Balance Sheet

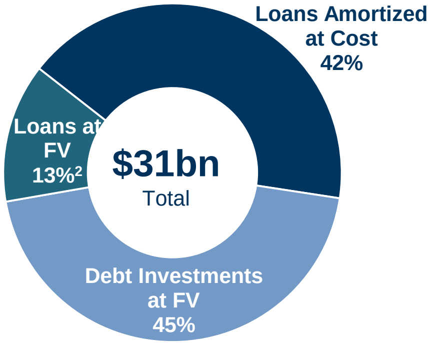
Equity Portfolio



By Vintage	%
2017-Present	33%
2014-2016	35%
2013 or Earlier	32%

By Geography	%
Americas	52%
Asia	32%
EMEA	16%

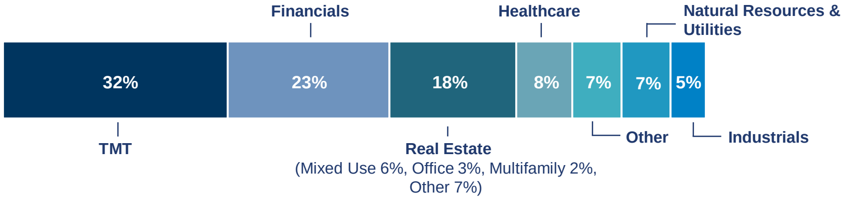
Debt Portfolio



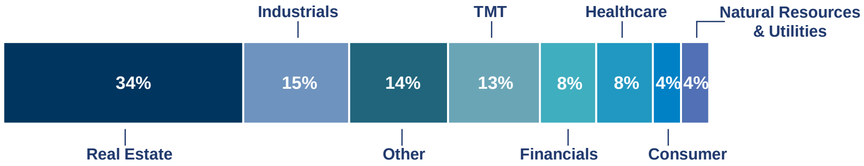
Secured/Unsecured[3]	%
Secured	88%
Unsecured	12%

By Geography	%
Americas	47%
Asia	20%
EMEA	33%

By Sector



By Sector

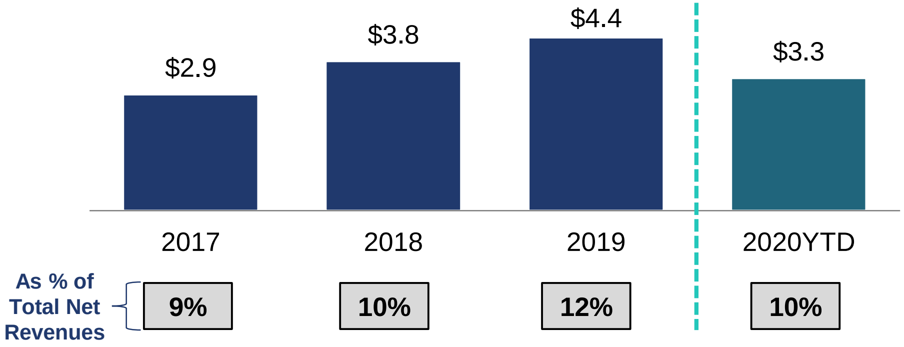


Additionally, the firm has **$21bn of total CIEs[1]**, of which **~$12bn are funded with liabilities** (substantially all nonrecourse)

Debt portfolio diversified across sectors and geographies

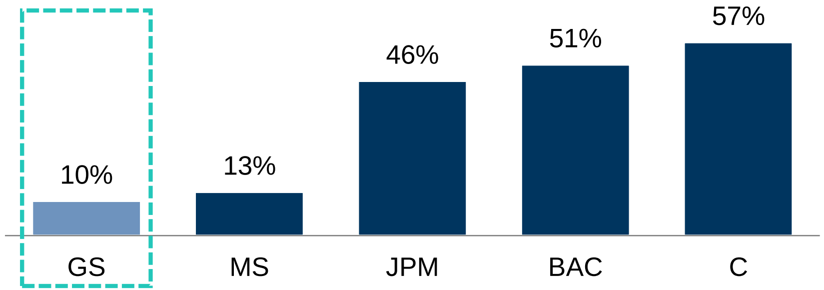
Interest Rate Risk

Net Interest Income ($bn)



NII Contribution vs. Peers (2020YTD)

As % of Net Revenues

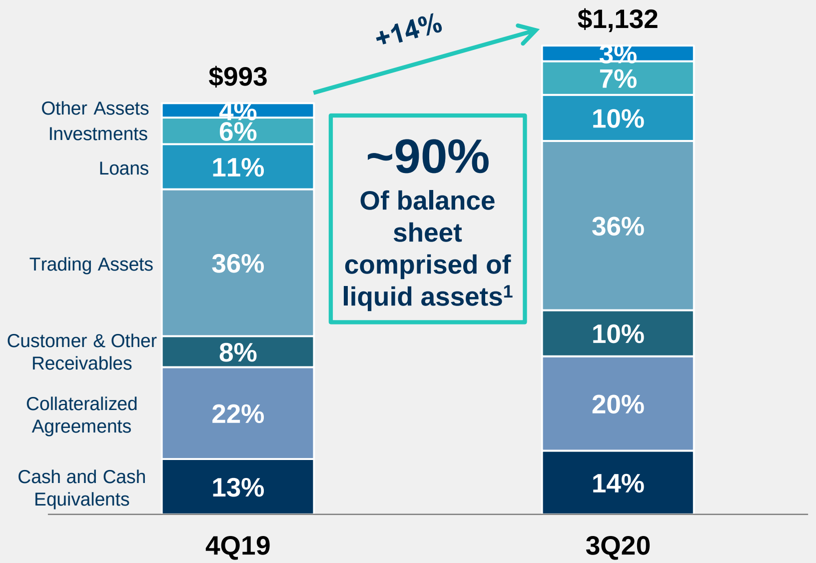


Rate Sensitivity

- **Interest Rate Risk Management**
  We centrally monitor and manage interest rate risk across the organization
- **Interest Rate Sensitivity**
  Our balance sheet is modestly asset sensitive – largely comprised of high turnover, floating rate assets that are primarily funded by liabilities that have been hedged to floating rate
- **We expect NII to gradually grow over time**
  as we prudently increase financing activities and further reprice deposits

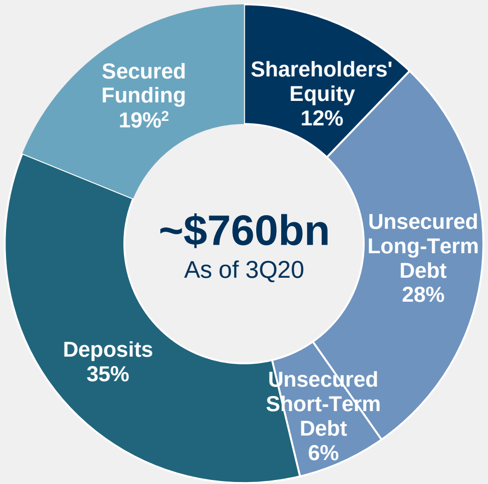
Balance Sheet

Balance Sheet Mix ($bn)



$139bn of balance sheet growth vs. 4Q19, reflecting higher GCLA from deposit inflows, in addition to increased client demand and activity

Sources of Funding



- Highly diverse funding sources
- Increased contribution from deposit funding
- **Term:** Secured funding WAM of >120 days, Time Deposits WAM of ~1.3yrs, and LTD WAM of ~7yrs

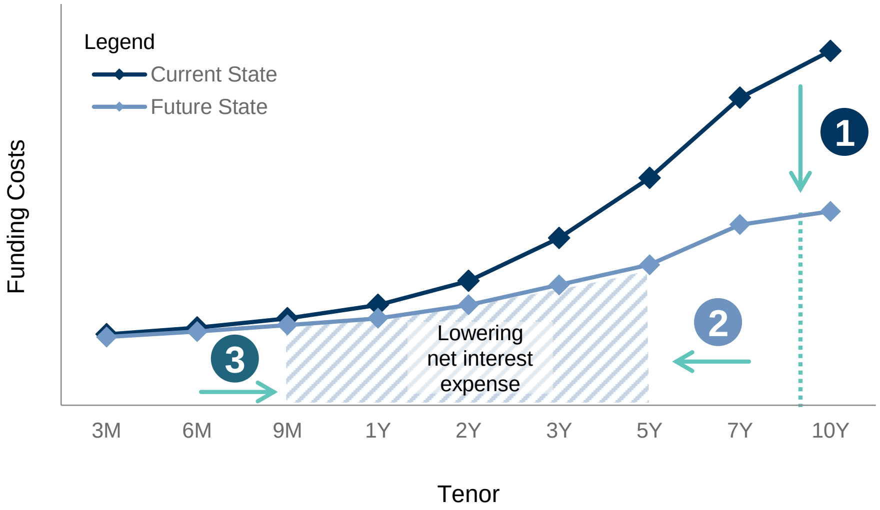
Funding Strategy

Increasing high-quality deposits to improve funding diversification and drive lower interest expense

Key Tenets of our Strategy

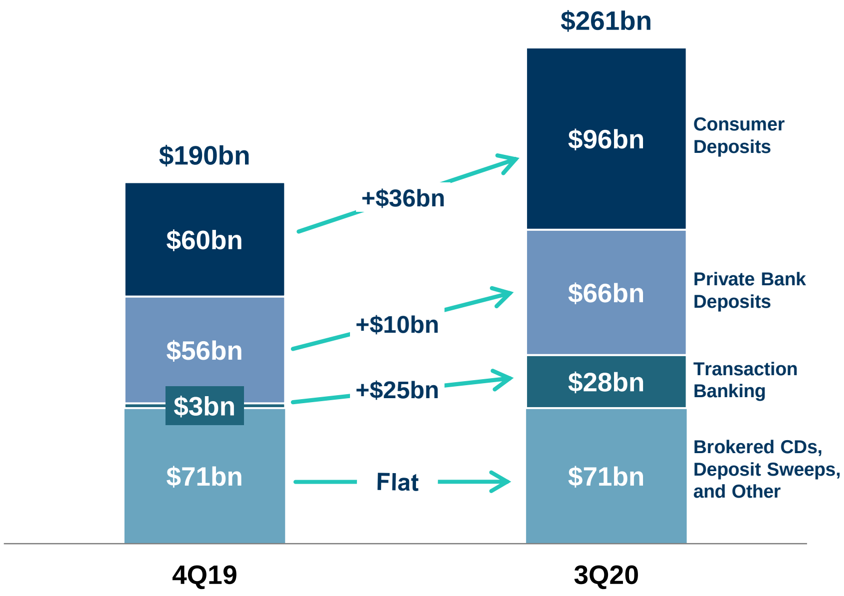
1. Further diversify funding mix via deposits
2. Enhance Asset-Liability Management
3. Optimize liquidity pool

Target State



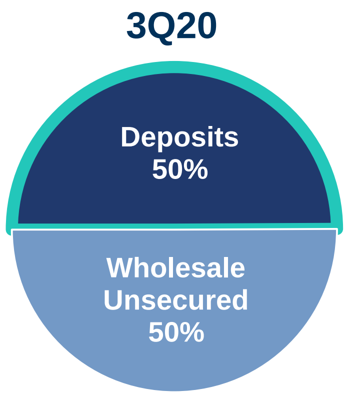
Deposit Growth

Strong Deposit Inflows



~$70bn of deposit growth, concentrated in our strategic channels

Ongoing Unsecured Funding Mix Shift



Achieved our medium-term target of at least 50% deposits

% of Firm Assets in Bank Entities[1]

~15% *As of 4Q17* → **~25%** *As of 3Q20*

Continuing to move assets into Bank entities to be funded by growing deposit base

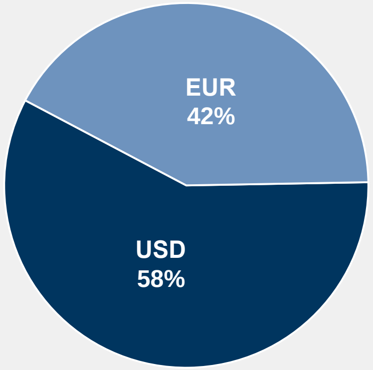
Unsecured Benchmark Funding

Diversified across Tenor, Currency, Channel and Structure

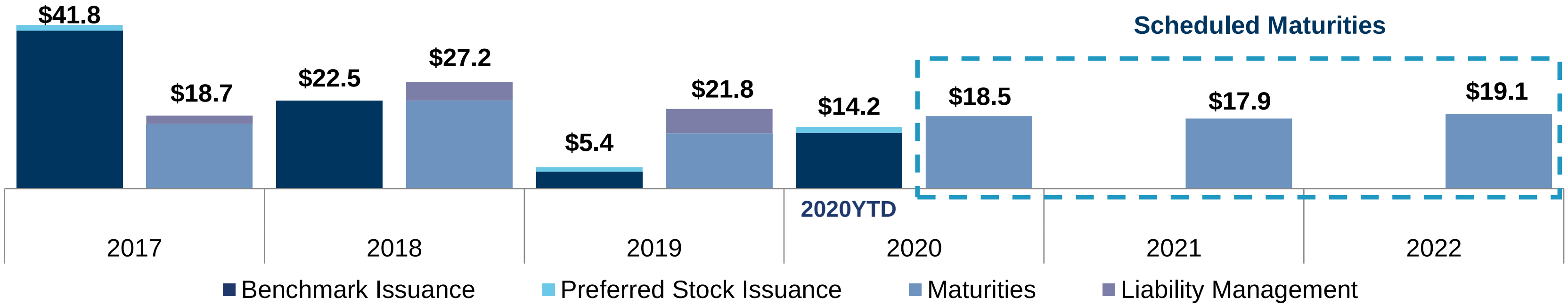
During the first nine months of 2020 we raised $14.2bn of benchmark debt and preferred stock

- No benchmark or preferred stock issuance in 2Q20 or 3Q20
- Diversified across tenors, markets and currencies
- ~6 year WAM of 2020 issuance
- $0.4bn of perpetual preferred stock issued in 1Q20

2020 Benchmark Issuance by Currency through 3Q20



Benchmark Debt and Preferred Stock Issuance vs. Maturities[1] and Liability Management Actions ($bn)



Unsecured Non-Benchmark Funding

As part of our broader non-deposit unsecured funding strategy, we strive for a diversified funding mix across various products, channels, issuing entities, currencies, tenors and investor types

In addition to benchmark funding, we utilize other unsecured funding channels to further diversify

- As of 3Q20, we had $101bn of unsecured non-benchmark debt outstanding

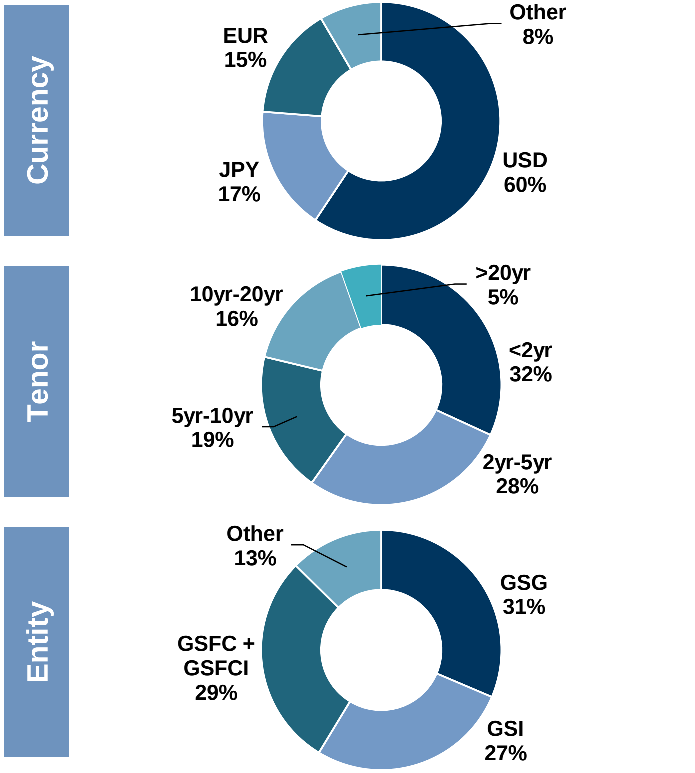
The largest of these channels is our structured debt program (77% of unsecured non-benchmark funding), through which we issue across various entities at attractive levels

- $53bn raised during the first nine months of 2020, 31% in non-USD currencies
- $11bn raised in 3Q20, 20% in non-USD currencies

The rest of our unsecured non-benchmark funding portfolio consists of other non-structured debt (23%)

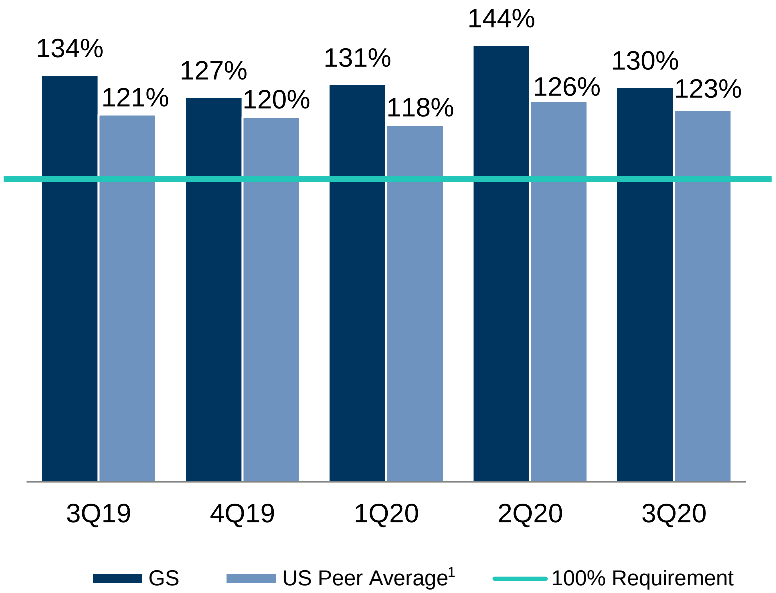
- Incremental diversification opportunities, including 3Q20 launch of new commercial paper program out of GSI ($1bn raised in 3Q20)

Non-Benchmark Debt Outstanding as of 3Q20



Liquidity Risk Management

Average Liquidity Coverage Ratio Trend



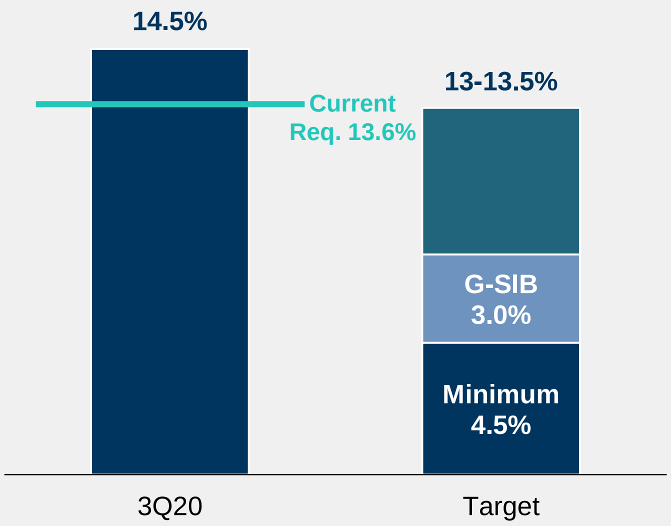
Solid Liquidity Positioning

- Well in excess of LCR requirements
- Eligible HQLA composed almost entirely of Level 1 assets
- Highly liquid balance sheet with average GCLA of $302bn for 3Q
- Will be compliant with NSFR requirements

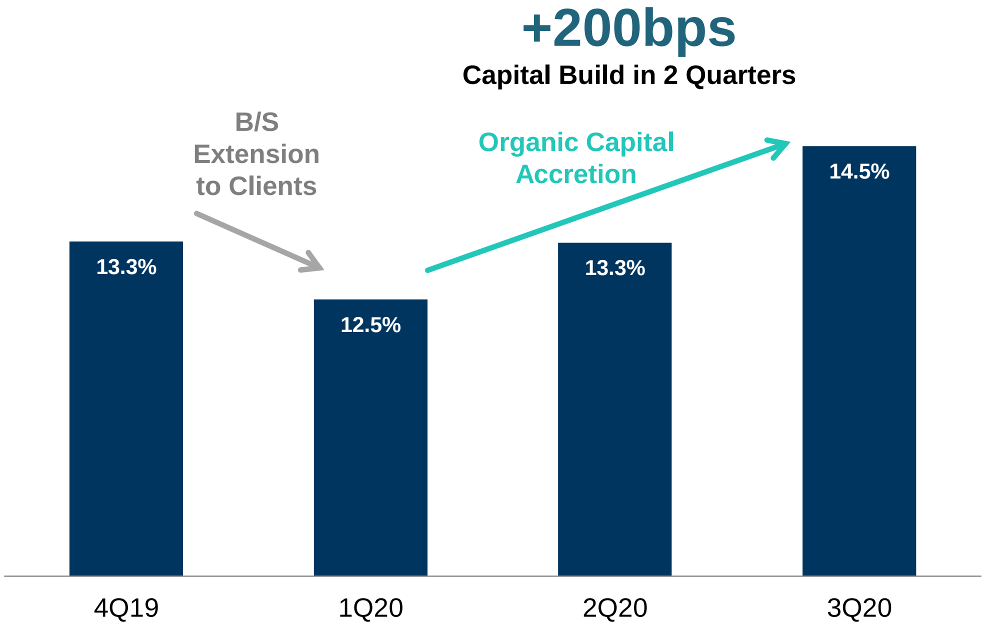
Robust liquidity position with comfortable buffers above regulatory minimums

Prudently Managing Capital – Standardized CET1 Ratio

Excess Capital Levels



Robust Capital Accretion



Our capital levels are comfortably in excess of our 13.6% requirement, supported by our robust earnings generation and track record of dynamic capital management

LIBOR Transition

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

Leadership Accountability

- Chief LIBOR transition officer and dedicated, global transition team since 2018 to drive work and be responsive to client needs in accordance with industry recommended timelines

Meeting Investor Needs

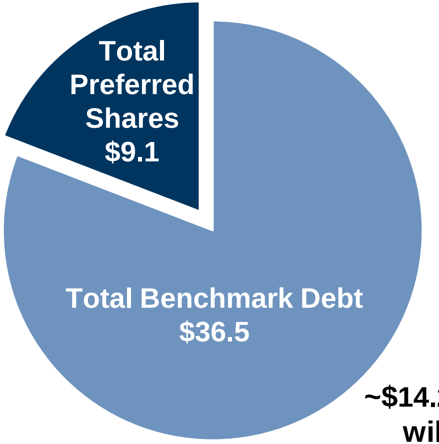
- Diversifying our funding sources in alternative risk-free rates that will be suitable in a post LIBOR world

Manageable LIBOR Exposure

- Majority of our LIBOR exposures are in derivatives, where we expect a reasonably orderly transition given industrywide ISDA protocols
- GS has adhered to the ISDA protocol across all applicable entities, and is supportive of widespread industrywide adherence
- Supportive of the proposed legislative solutions to aid with 'tough legacy' LIBOR contracts, in a globally coordinated manner
- Remain committed and continue to prepare to transition timelines

Outstanding Benchmark Debt and Preferred Stock Referencing USD LIBORs ($bn)

As of 3Q20



~$14.2bn of debt will mature before July 2023

Key Takeaways

Well positioned to navigate uncertain backdrop with strong balance sheet, robust capital, and ample liquidity	**Managing liquidity and capital to ensure ongoing financial strength and operational resiliency**	**Commitment to delivering One Goldman Sachs and executing on our long-term strategy**	**Continued focus on risk management consistent with historical track record and experience**

Goldman Sachs

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End Notes

Note: All data as of 3Q20, unless otherwise indicated

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

Slide 1:

Note: YTD refers to amounts through 3Q for each year represented.

Slide 2:

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 shareholders by the average net income to common shareholders over the period. US peers are JPM, C, BAC and MS.

Slide 5:

1. Based on total loans at amortized cost.

Slide 6:

1. Segment and geographical breakdowns based on total net loans.
2. Metrics based on total gross loans at amortized cost as of 3Q20. Charge-off metrics represent YTD annualized net charge-off rate through 3Q20.

Slide 7:

1. Excludes $8bn of lending commitments relating to risk participations, for which the firm has transferred/sold credit exposures to third parties.
2. As a % of total Corporate loans and lending commitments, respectively.
3. Excludes $4bn of commercial real estate loans and lending commitments extended by the firm to private bank clients.

Slide 8:

1. Comprised of consolidated investment entities, substantially all of which related to entities engaged in real estate investment activities. These assets are generally accounted for at historical cost less depreciation. Such amounts are in addition to the equity portfolio within Asset Management.
2. Includes ~$155mm of corporate/other loans accounted for under HFS.
3. Secured/unsecured breakdown pertains to loans only.

Slide 10:

1. Excludes Level 3 assets, other assets, investments in funds at NAV, certain loans accounted for at amortized cost and held for sale loans that would have been classified as Level 3 if carried at fair value.
2. Comprised of collateralized financings in the consolidated balance sheet.

End Notes

Slide 12:

1. Excludes affiliate assets.

Slide 13:

1. Scheduled benchmark maturity values for 2020, 2021 and 2022 as of September 30, 2020; 2020 maturities include the redemption of all outstanding Series L preferred stock and the redemption of certain senior benchmark notes through September 2020.

Slide 15:

1. US peers are JPM, C, BAC and MS.

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 (including resumption of share repurchases), and statements about future operating expense (including future litigation expense), the impact of the COVID-19 pandemic on its business, results, financial position and liquidity, the amount and composition of future Assets under Supervision, planned debt issuances, growth of deposits and other funding, asset liability management and liquidity pool strategies and associated interest expense savings, compliance with the NSFR rule, 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, lower costs 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, funding, asset liability management and liquidity pool strategies, the level and composition of more durable revenues, lower costs 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. Statements about the effects of the COVID-19 pandemic on the firm's business results, financial position and liquidity are subject to the risk that the actual impact may differ, 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 Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 and in our Annual Report on Form 10-K for the year ended December 31, 2019. You should also read the cautionary notes on forward-looking statements in our Form 10-Q for the period ended September 30, 2020 and Earnings Results Presentation for the Third Quarter 2020. For more information regarding non-GAAP financial measures such as ROTE, refer to the 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 December 3, 2020 and the firm does not undertake to update forward-looking statements to reflect the impact of subsequent events or circumstances.