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 ending December 31, 2017. You should also read the forward-looking disclaimers in our Form 10-Q for the period ending March 31, 2018, 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 and new products that the firm may potentially offer or distribute are subject to the risk that the Firm’s businesses may be unable to generate additional incremental revenues, take advantage of growth opportunities or offer or distribute any such new products. Statements about our investment banking transaction backlog are subject to the risk that the terms of these transactions may be modified or that they may not be completed at all; therefore, the net revenues, if any, that we actually earn from these transactions may differ, possibly materially, from those currently expected.

The statements in the presentation are current only as of its date, May 31, 2018.
Client Centric Strategy
Driving innovation and growth to serve client needs

Client needs drive our strategy

Intellectual Capital  ●  Global Reach  ●  Trusted Advice

Supported by tailored solutions to meet specific needs

Corporations and Governments
✓ Strategic advice
✓ Access to capital
✓ Hedging and risk management
✓ Transaction services
✓ Employee financial health

Institutions
✓ Differentiated ideas
✓ 24/7 access to global markets and liquidity
✓ Seamless “best” execution
✓ Bespoke solutions

Individuals
✓ Attractive savings options
✓ Transparent and flexible lending solutions
✓ Tailored wealth management
✓ One-stop shop to understand financial well-being

1 Applies only to Corporations
Diversified Franchise

Increasing fee-based and more-recurring revenue streams

Net Revenue Mix (2017)

- FICC Client Execution: 17%
- Equities Client Execution: 6%
- I&L: Equity Securities: 14%
- I&L: Debt excl. NII: 1%
- Investment Management: 19%
- Investment Banking: 23%
- EQ: Commissions and Fees: 9%
- EQ: Securities Services: 5%
- I&L: Debt NII: 6%

~60% Fee-based and more-recurring revenues

Investment Banking Net Revenues:

+50% since 2012

Investment Management Net Revenues:

+19% since 2012

I&L Debt Net Interest Income (NII):

~3.0x since 2012
| **Investment Banking** | Maintain #1 global Investment Banking franchise, leveraging corporate relationships to deliver the full capabilities of the firm |
| **FICC** | Expand client penetration, improve capital efficiency and technology |
| **Equities** | Diversify client mix, deliver full product and solution suite to clients |
| **Consumer** | Broaden digital platform through additional products and services |
| **Lending** | Continue to pursue prudent, franchise-adjacent lending growth |
| **Investment Management** | Deliver multi-asset, solutions-oriented products, and expand footprint with institutions, corporations, and PWM clients |
Strategic Objectives

✓ Close market share gaps with Asset Managers and Banks
✓ Better leverage our IB franchise to strengthen corporate risk management offering
✓ Increase client flows, service client flow trading needs
✓ Continue to improve capital efficiency and technology

Evolving Our Business Composition

Top 3 Institutional Investing Client Franchise

FICC Net Revenue Mix (2015–2017 average)

- Micro: 23%
- Macro: 77%

FICC Client Mix (2017)

- Asset Managers: 28%
- Hedge Funds: 23%
- Corporates: 14%
- Banks / Brokers: 22%
- Other: 13%

percentage of flow trades

55% (2007) vs 68% (2017)

+13 points

Percentage of cash trades

35% (2007) vs 51% (2017)

+16 points

Percentage of electronic trades

3% (2007) vs 13% (2017)

~4.0x

1. Per Coalition. Ranking based on FICC wallet for leading institutional clients in 2017
2. Macro FICC businesses comprised of Interest Rates products, Currencies, and Commodities. Micro FICC businesses comprised of Credit products and Mortgages
3. Based on gross sales credits. “Other” includes pension funds, insurance companies, and governments
4. Mix of FICC trades by Flow or Structured, Cash or Derivative, and Electronic or Voice
5. FICC Flow trades are defined as those transactions with gross sales credits less than $200k
Equities
Diversifying and expanding our client and product mix

Strategic Objectives
✓ Continue to invest in execution infrastructure to drive scale
✓ Expand client franchise to increase profitability
✓ Strengthen value proposition via customized client solutions

Investing in Electronic Execution
+130bps
Growth in electronic global market share (2016–1Q18)

Deepening Penetration in Corporate Derivatives
#4 Corporate Derivatives franchise 2017 ranking
✓ Leverage corporate relationships and derivative franchise strength to drive incremental business
✓ Utilize global reach to grow in EMEA and APAC

Broadening Coverage in Retail
>50% YoY growth in structured note issuance
✓ Open-architecture structured note platform allows our clients to benefit from issuer diversification
✓ Infrastructure investments driving scale, enhanced client connectivity, automation, and product innovation

Equities Client Mix¹

<table>
<thead>
<tr>
<th>Equities</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporates and other</td>
<td>19%</td>
</tr>
<tr>
<td>Asset Managers</td>
<td>32%</td>
</tr>
<tr>
<td>Hedge Funds</td>
<td>35%</td>
</tr>
<tr>
<td>Banks / Brokers</td>
<td>14%</td>
</tr>
</tbody>
</table>

¹ Based on gross sales credits; excludes Securities Services. “Corporates and other” includes corporates, pension funds, insurance companies, and governments. “Banks / Brokers” primarily comprised of Third-Party Distributors.
² Electronic share is an internal measure of GS customer notional volumes over an estimation of aggregate market volumes globally across all channels.
³ Per Coalition.
⁴ GS equity-linked notional issued as of 1Q18. Includes other structured products such as certificates and warrants.
Strategic Objectives

✓ Be the leading trusted advisor and underwriter of choice to existing and prospective clients

✓ Provide best-in-class advice, capital, execution, and risk solutions

✓ Leverage relationships to expand product offering, including transaction services and employee financial health

League Table Rankings

- Announced M&A Equity Underwriting
  - 2012: #1
  - 2017: #1
  - Maintained the strength of M&A and Equity Underwriting...

- Debt Underwriting
  - 2012: #7
  - 2017: #4
  - ...while investing in Debt Underwriting

$500mm+ Net Revenue Opportunity

- Mix of ~1,000 Targeted New Clients

- ~2/3 of targeted clients in the Americas
- ~60% of targeted clients with assigned coverage

1 Ranking per Dealogic
2 Debt Underwriting including self-led deals
3 Estimated year 3 net revenue opportunity announced September 12, 2017
Debt Underwriting
Investing in our franchise with proven results

Successfully implemented a multi-prong strategy to capture share

**Debt Underwriting Net Revenues ($bn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$2.0</td>
<td>$2.4</td>
<td>$2.2</td>
<td>$2.0</td>
<td>$2.5</td>
<td>$2.9</td>
</tr>
</tbody>
</table>

+8% CAGR

**GS Wallet Share**:
- 11%
- 13%
- 12%
- 13%
- 14%
- 16%

**League Table Ranking**

1. **Bridge Loans led** (dollar amount and number of loans)
2. **CMBS**
3. **High Yield**
4. **Institutional Loans**
5. **Investment Grade** (USD and EUR)

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1. Wallet share based on publicly reported underwriting revenues from GS, JPM, MS, C, BAC, CS, DB, and UBS
2. Bridge Loans per internal GS estimate. CMBS per Commercial Mortgage Alert. High Yield and Investment Grade per Dealogic. Institutional Loans per Bloomberg. All Rankings FY17
Advisory and Equity Underwriting
Recent dynamics pointing to continued activity

**Advisory**

- #1 in Announced M&A
- Most Active 1Q
- 15 of the last 18 years
- in Announced M&A industry volumes

<table>
<thead>
<tr>
<th>Year</th>
<th>Global Announced M&amp;A Industry Volumes ($bn)</th>
<th>GS Dealogic Ranking</th>
<th>GS Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$2,655</td>
<td>#1</td>
<td>25%</td>
</tr>
<tr>
<td>2013</td>
<td>$2,766</td>
<td>#1</td>
<td>25%</td>
</tr>
<tr>
<td>2014</td>
<td>$3,456</td>
<td>#1</td>
<td>29%</td>
</tr>
<tr>
<td>2015</td>
<td>$4,450</td>
<td>#1</td>
<td>34%</td>
</tr>
<tr>
<td>2016</td>
<td>$3,792</td>
<td>#1</td>
<td>26%</td>
</tr>
<tr>
<td>2017</td>
<td>$3,506</td>
<td>#1</td>
<td>24%</td>
</tr>
</tbody>
</table>

**Equity Underwriting**

- #1 or #2
- +37%
- in Equity Underwriting in each of the last 9 years
- YoY Δ in IPO industry volumes

<table>
<thead>
<tr>
<th>Year</th>
<th>Global Equity Underwriting Industry Volumes ($bn)</th>
<th>GS Dealogic Ranking</th>
<th>GS Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$664</td>
<td>#1</td>
<td>9%</td>
</tr>
<tr>
<td>2013</td>
<td>$835</td>
<td>#1</td>
<td>11%</td>
</tr>
<tr>
<td>2014</td>
<td>$937</td>
<td>#1</td>
<td>8%</td>
</tr>
<tr>
<td>2015</td>
<td>$913</td>
<td>#1</td>
<td>8%</td>
</tr>
<tr>
<td>2016</td>
<td>$727</td>
<td>#2</td>
<td>7%</td>
</tr>
<tr>
<td>2017</td>
<td>$873</td>
<td>#1</td>
<td>8%</td>
</tr>
</tbody>
</table>
Investment Management Overview
Providing differentiated solutions to successfully drive AUS growth

Strategic Objectives
✓ Deliver global, broad, and deep client-oriented solutions
✓ Utilize scale to drive margin and profitability
✓ Continue to capitalize on accretive acquisition opportunities

Total AUS Growth: +$529bn¹
(2012–2017)

<table>
<thead>
<tr>
<th>Year</th>
<th>LTFB Net Inflows</th>
<th>Liquidity Products</th>
<th>Market Appreciation</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$965</td>
<td>$270</td>
<td>$95</td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td>$164</td>
<td>$1,494</td>
</tr>
</tbody>
</table>

AUS as a % of Industry Leader (2017)

- Active Fixed Income: 50%
- Money Markets: 71%
- Active Equity: 31%
- Passive: <1%
- Alternatives: 50%

<table>
<thead>
<tr>
<th>GS</th>
<th>Gap to Industry Leader</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ Long-term fee-based (LTFB) net inflows include +$52bn from acquisitions/dispositions (+$20bn Verus 2017, -$5bn Australia disposition 2017, +$18bn Pacific Global Advisors 2015, +$19bn Deutsche Bank 2014) and +$9bn from Liquidity (+$3bn Verus 2017, +$6bn RBS 2014)
Goldman Sachs Asset Management
Offering holistic and comprehensive solutions across asset classes

Open-architecture advisory and service model providing differentiated products and tailored solutions

<table>
<thead>
<tr>
<th>Asset Classes</th>
<th>Services</th>
<th>Products</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Equity</td>
<td>✓ Asset allocation</td>
<td>✓ Mutual funds</td>
</tr>
<tr>
<td>✓ Fixed income</td>
<td>✓ Outsourced Chief Investment Officer</td>
<td>✓ ETFs</td>
</tr>
<tr>
<td>✓ Alternatives</td>
<td>✓ Insurance</td>
<td>✓ Close-end funds</td>
</tr>
<tr>
<td>✓ Liquidity</td>
<td>✓ ALM</td>
<td>✓ Variable Insurance</td>
</tr>
<tr>
<td></td>
<td>✓ Advisory solutions</td>
<td>✓ Trust funds</td>
</tr>
<tr>
<td></td>
<td>✓ Portfolio solutions</td>
<td>✓ Separately managed accounts</td>
</tr>
</tbody>
</table>

GSAM Classic:
Continue to grow institutional and third-party businesses

Advisory:
Expand coverage of Outsourced CIO, insurance, and advisory solutions clients

ETFs:
Expand product offering in active beta and add new distribution (robo-advisors)

~$400mm
net revenue opportunity

1 Alternative Investments and Manager Selection
2 Estimated year 3 net revenue opportunity announced September 12, 2017
Note: circles are scaled to approximate their respective share of GSAM's ~$400mm net revenue opportunity
Private Wealth Management and Ayco

Investing in people and technology to better serve our clients

Private Wealth Management

- $22tnUltra-High Net Worth Market
- $460bn
  - GS Share 2%

Ayco

- Executive corporate counseling services
- Digital financial wellness platform
- Digital investment tool
- IRA retirement solutions

Addressable Market

- 98%

200+

- Additional Private Wealth Advisors by 2020

$65bn+

- AUS growth opportunity by 2020

>50%

- of Fortune 100 companies covered

100+

- Additional Ayco Advisors by 2020

~$600mm

net revenue opportunity

1 Source: Capgemini World Report 2017. Ultra-High Net Worth is defined as clients with $30mm+ in AUM
2 Reflects AUS from high-net-worth individuals as of March 31, 2018. High-net-worth individuals are defined as clients with $10mm+ included in the firm’s AUS
3 Estimated year 3 net revenue opportunity announced September 12, 2017
Consumer Platform Vision
Offering simple, transparent products to save, spend, borrow, and protect

Potential Acquisition Channels
Direct / Indirect
Partnerships

Borrow
- Personal Loans
- Credit Cards
- Mortgage
- Auto
- Payments
- Life
- Checking
- Health
- Savings
- Other
- Wealth Mgmt.
- Retirement

Save
Offered by GS
Potentially offered or distributed by GS

Progress Since Launch¹
~1.5mm Customers
$3bn+ Loans Originated
$20bn+ Marcus Deposits (as of 1Q18)

¹ As of April 30, 2018
² Subject to applicable law
Strategic Business Priorities

Investing in our franchise

Unlocking franchise value while continuing to deliver for our clients

Embracing technology disruption to deliver differentiated services and drive growth

Driving earnings growth by expanding fee-based and more-recurring revenue streams

Investing in our franchise to drive industry-leading returns