

May 31, 2018



Goldman Sachs Presentation to Bernstein Strategic Decisions Conference

David M. Solomon
President and Chief Operating Officer

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 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 health¹



Institutions

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



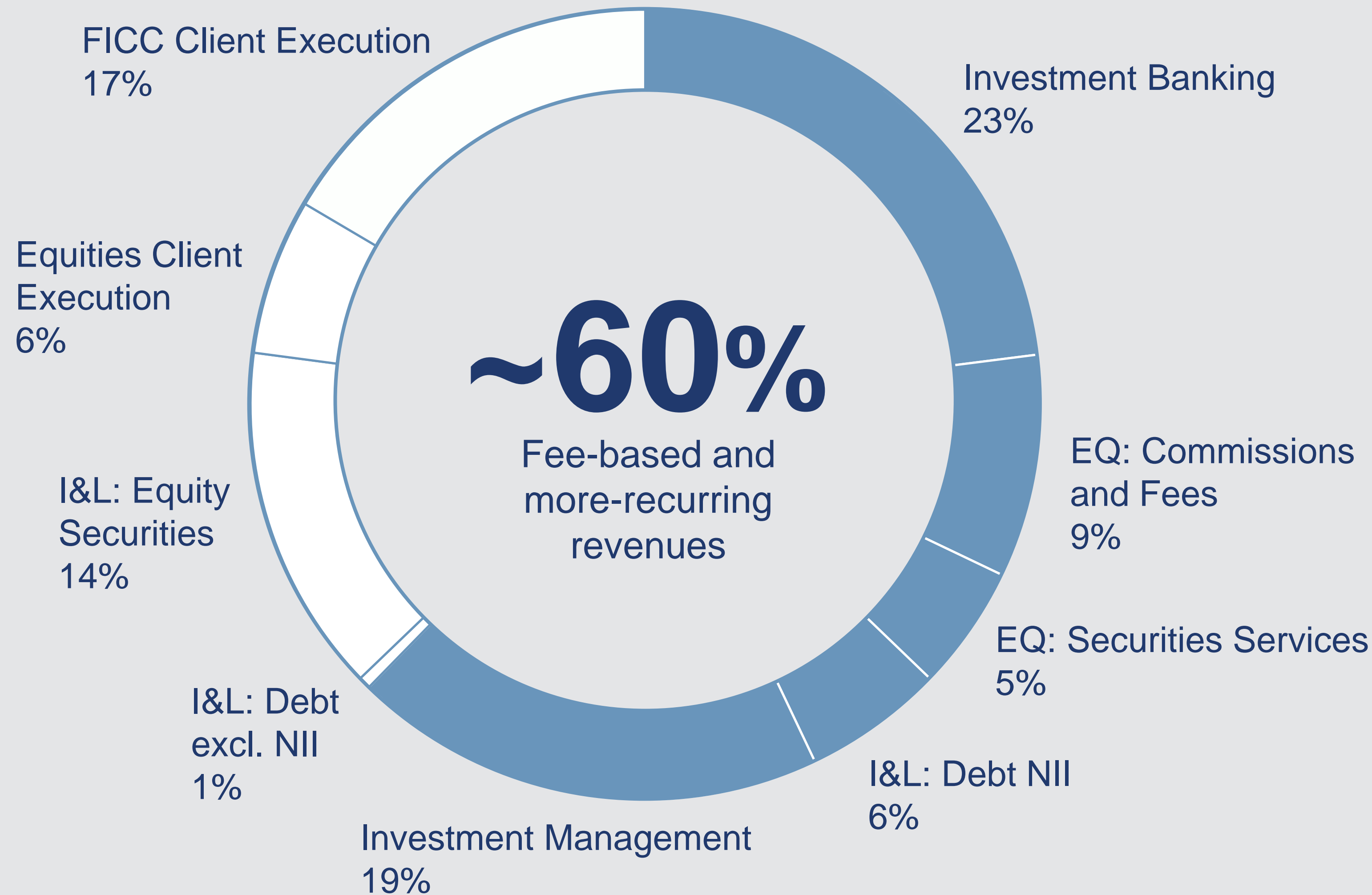
Individuals

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

¹ Applies only to Corporations

Increasing fee-based and more-recurring revenue streams

Net Revenue Mix (2017)



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

Investing in our franchise



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

Diversifying and expanding our client and product mix

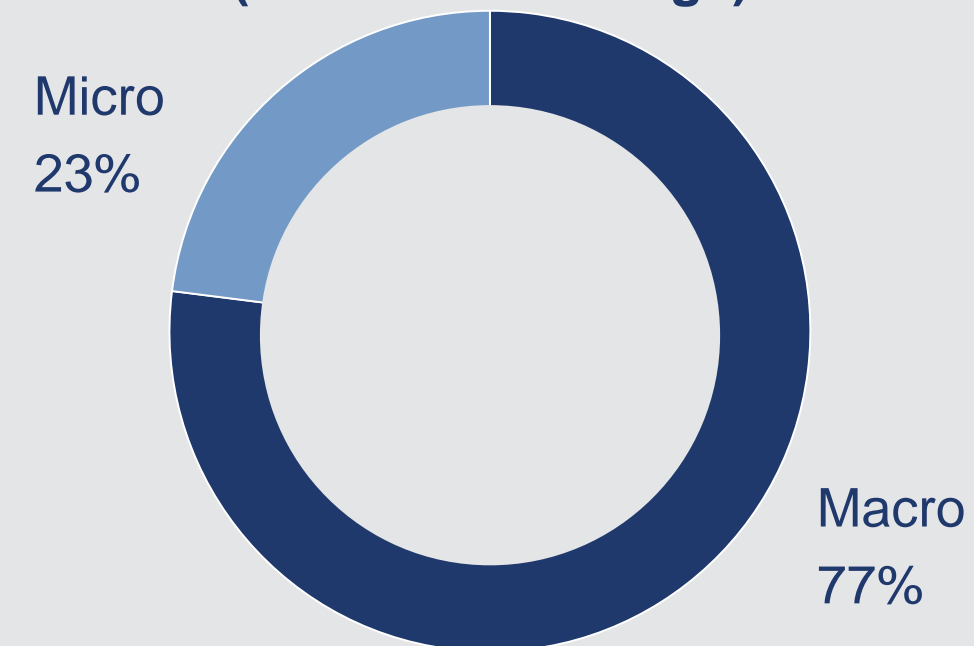
Strategic Objectives

- ✓ 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

Top 3 Institutional Investing Client Franchise¹

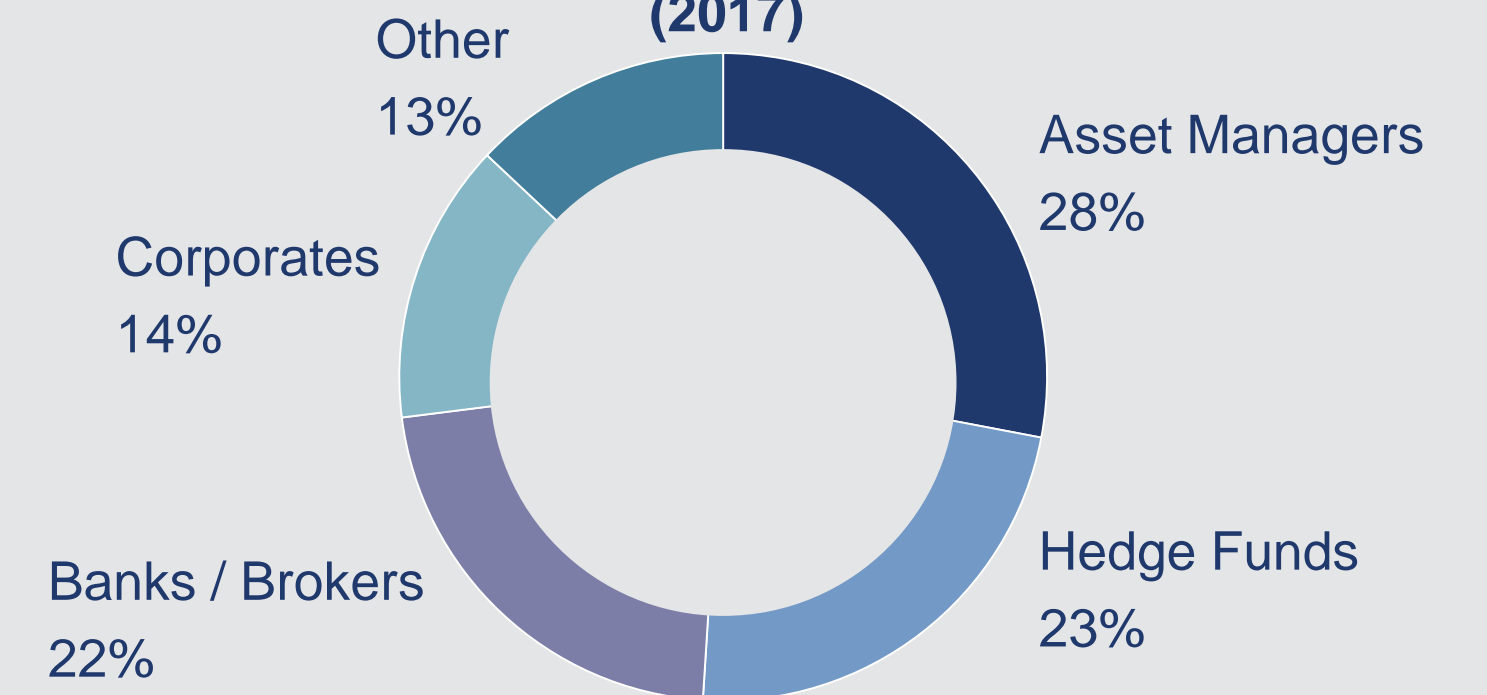
FICC Net Revenue Mix²

(2015–2017 average)



FICC Client Mix³

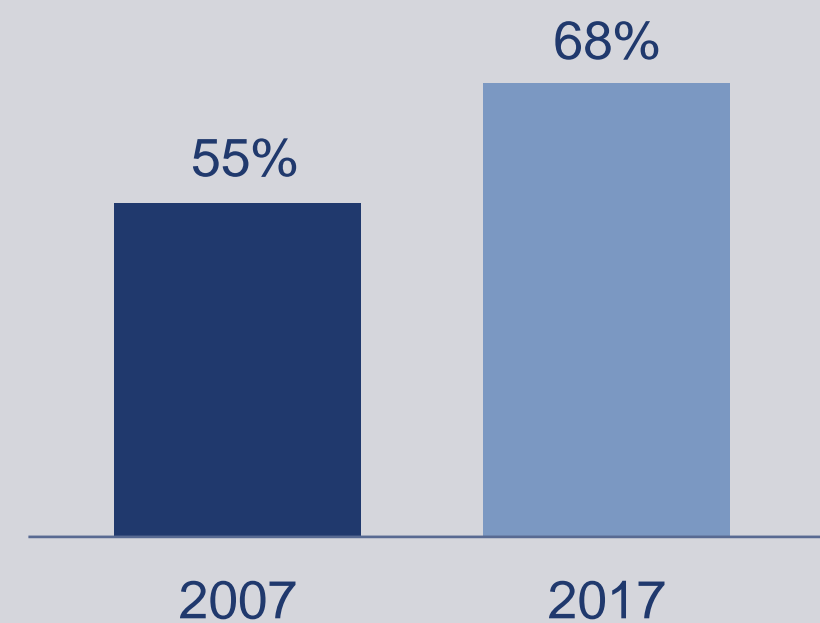
(2017)



Evolving Our Business Composition

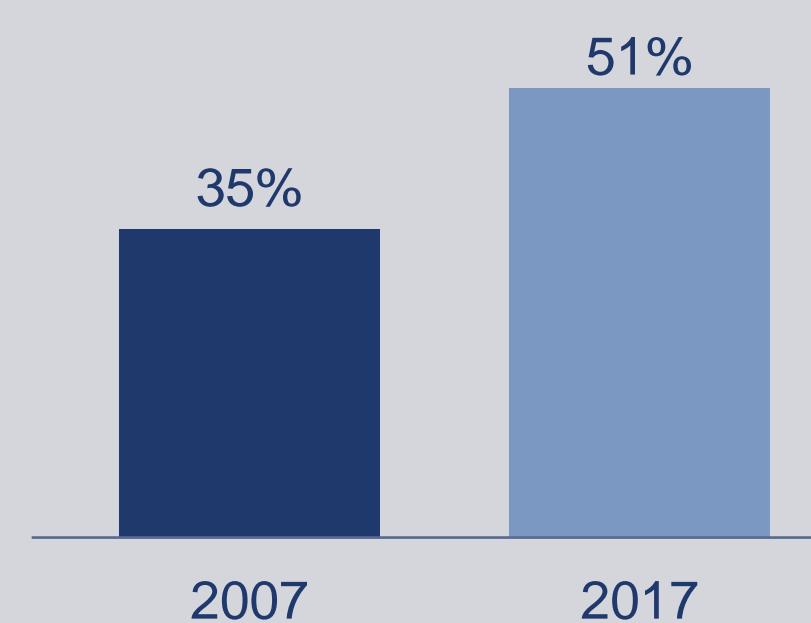
Percentage of Flow Trades^{4,5}

+13 points



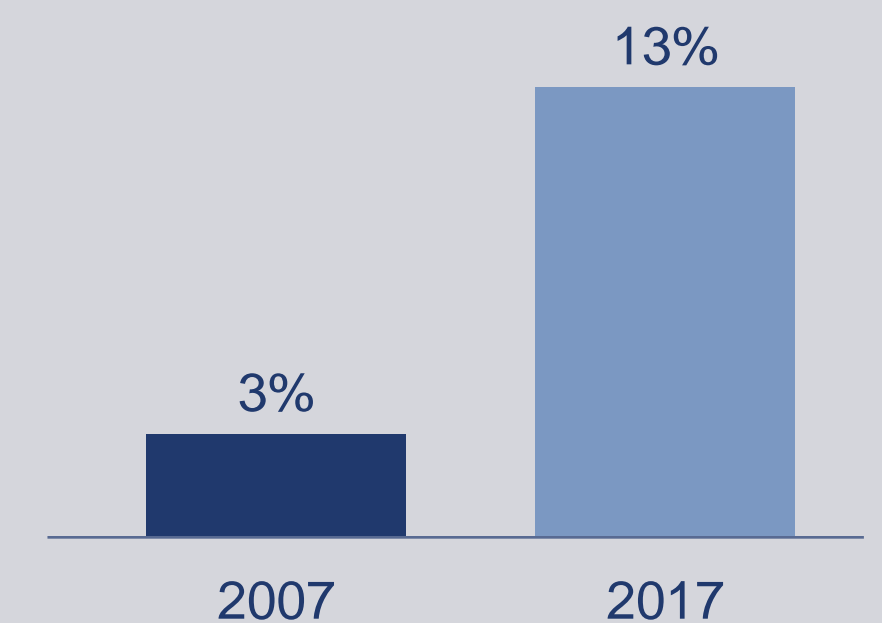
Percentage of Cash Trades⁴

+16 points



Percentage of Electronic Trades⁴

~4.0x



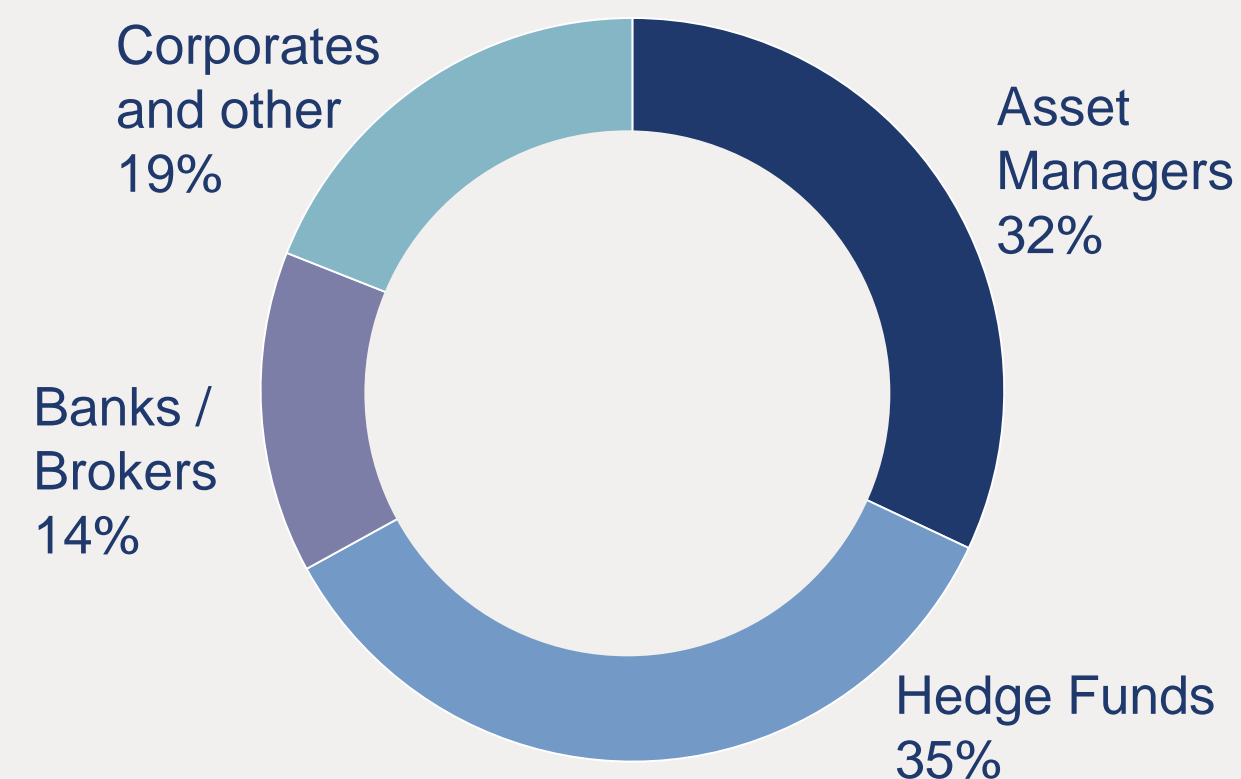
¹ Per Coalition. Ranking based on FICC wallet for leading institutional clients in 2017 ² Macro FICC businesses comprised of Interest Rates products, Currencies, and Commodities. Micro FICC businesses comprised of Credit products and Mortgages ³ Based on gross sales credits. "Other" includes pension 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

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

Equities Client Mix¹
(2017)



Investing in Electronic Execution

+130bps

Growth in electronic global market share²
(2016–1Q18)

+32%

Growth in systematic client financing balances
(2016–1Q18)

Deepening Penetration in Corporate Derivatives

#4

Corporate Derivatives franchise 2017 ranking³

- ✓ 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 issuance⁴

- ✓ Open-architecture structured note platform allows our clients to benefit from issuer diversification
- ✓ Infrastructure investments driving scale, enhanced client connectivity, automation, and product innovation

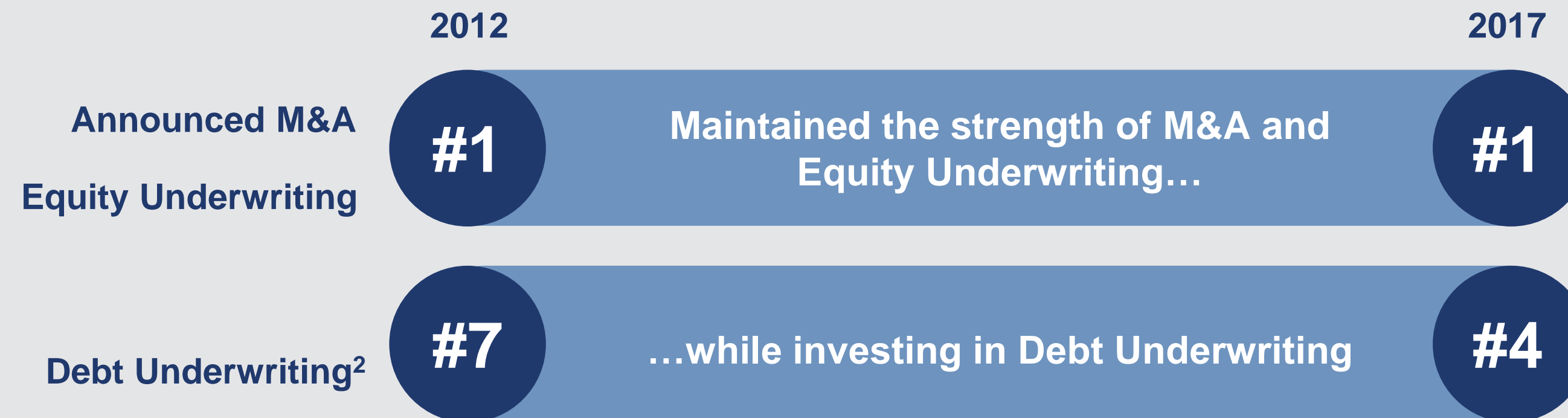
¹ Based on gross sales credits; excludes Securities Services. "Corporates and other" includes corporates, pension funds, insurance companies, and governments. "Banks / Brokers" primarily comprised of Third-Party Distributors ² Electronic share is an internal measure of GS customer notional volumes over 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

Driving growth and expanding the client franchise

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 Rankings¹



\$500mm+ Net Revenue Opportunity³ Mix of ~1,000 Targeted New Clients



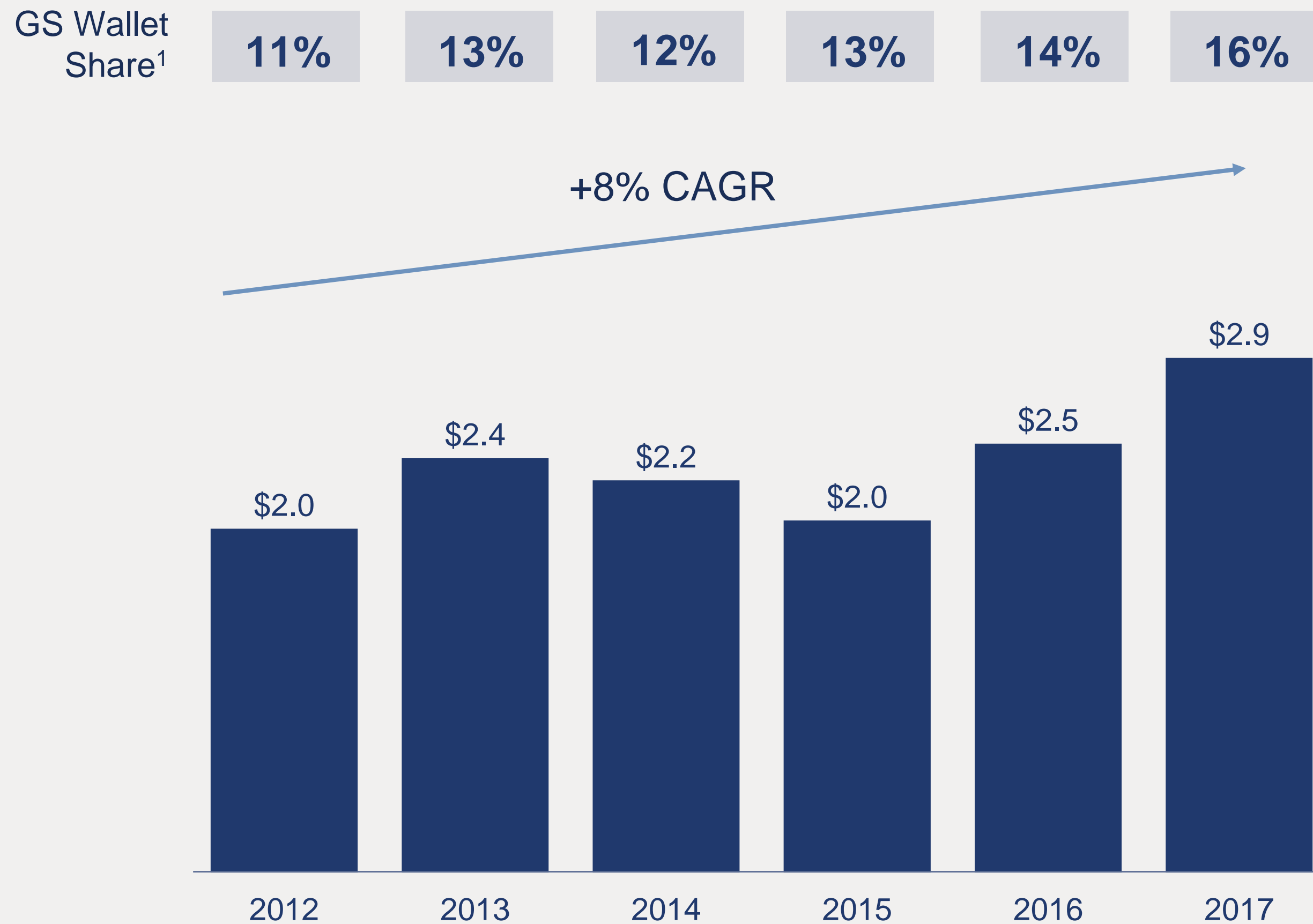
¹ Ranking per Dealogic

² Debt Underwriting including self-led deals

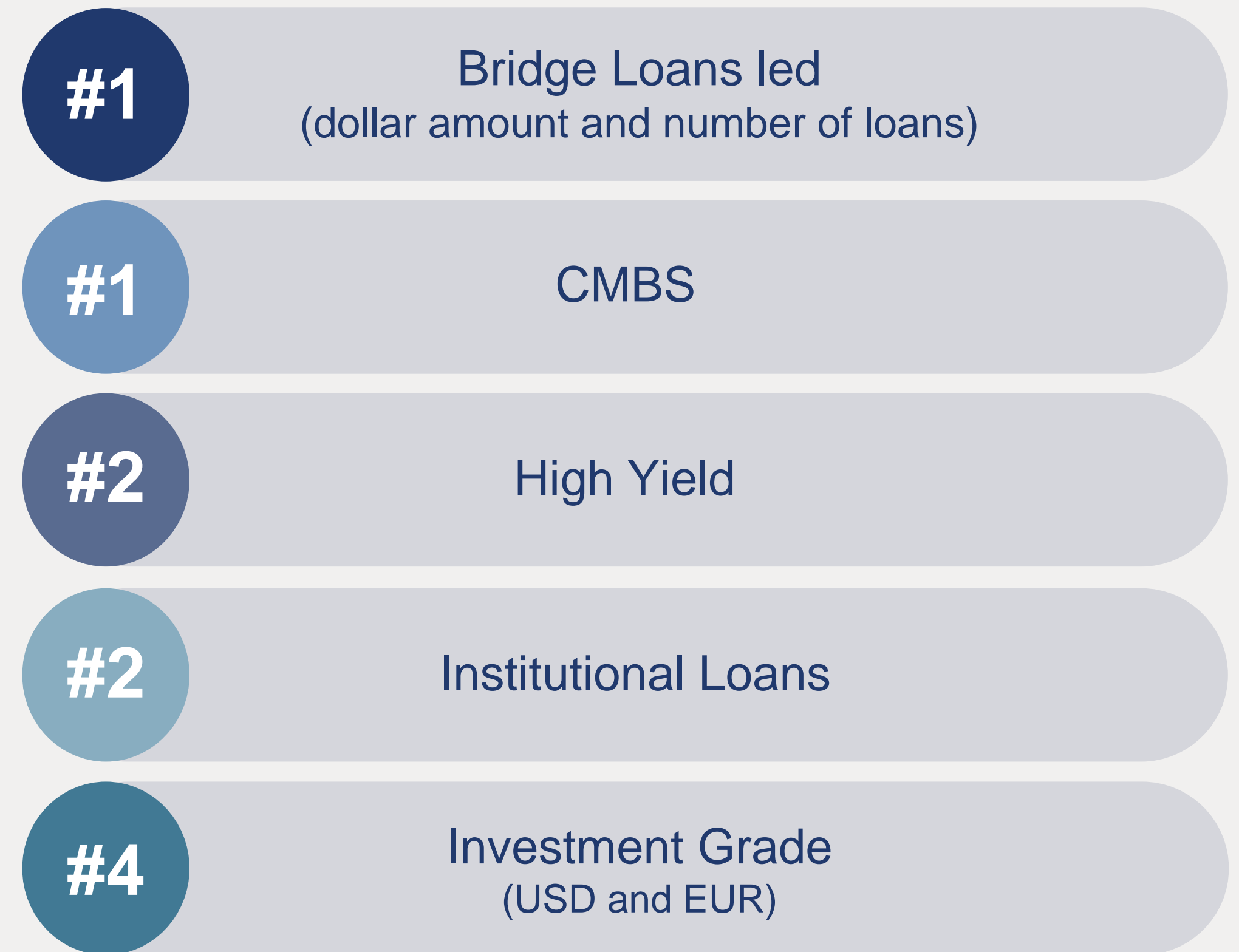
³ Estimated year 3 net revenue opportunity announced September 12, 2017

Successfully implemented a multi-prong strategy to capture share

Debt Underwriting Net Revenues (\$bn)



League Table Ranking²



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

Recent dynamics pointing to continued activity

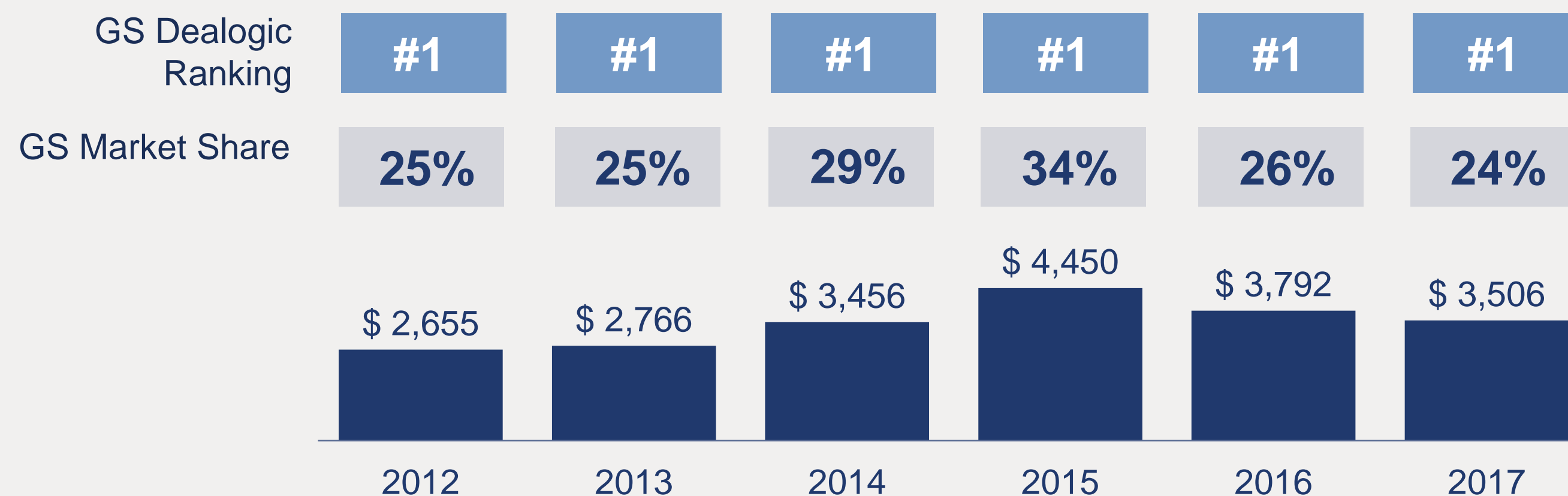
Advisory



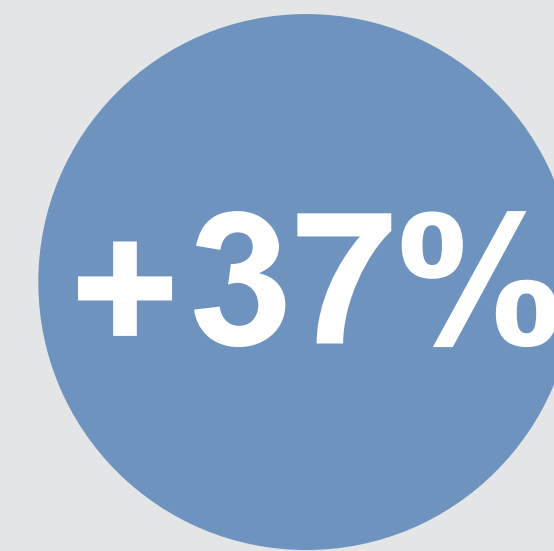
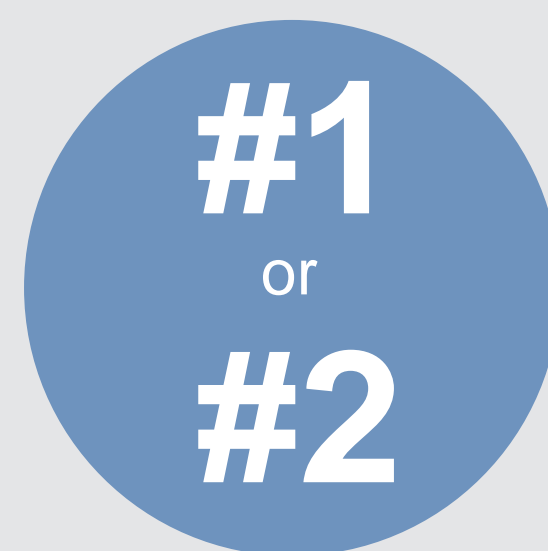
15 of the last 18 years¹

in Announced M&A industry volumes^{2,3}

Global Announced M&A Industry Volumes (\$bn)¹



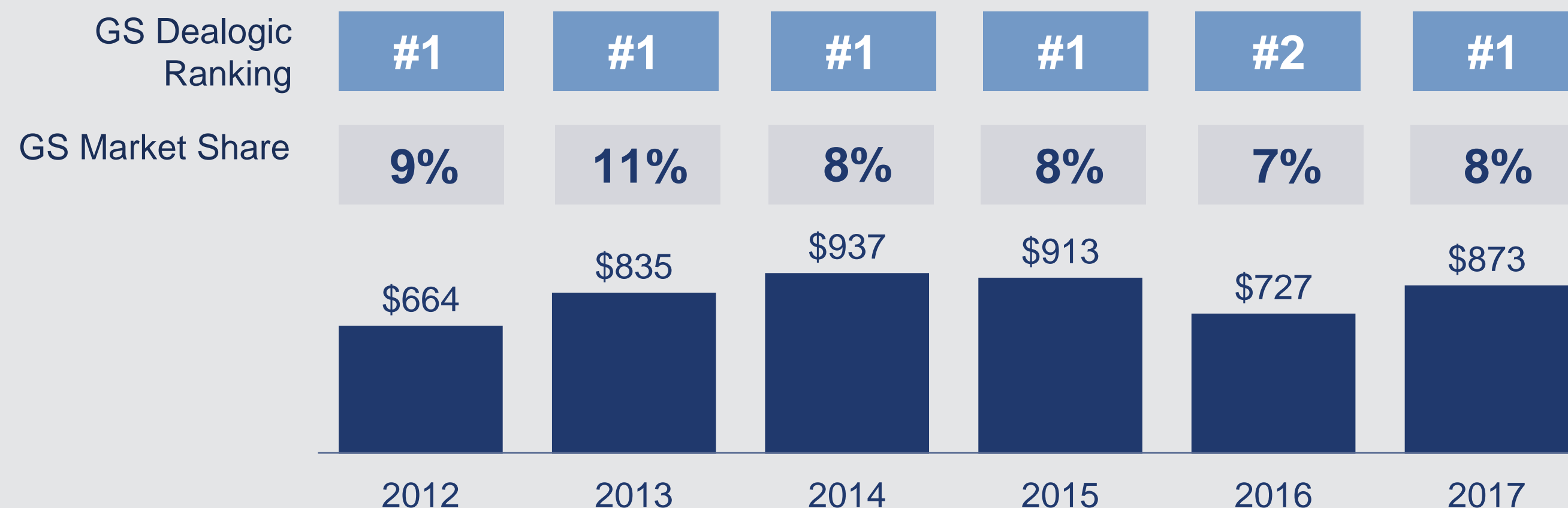
Equity Underwriting



in Equity Underwriting in each of the last 9 years¹

YoY Δ in IPO industry volumes²

Global Equity Underwriting Industry Volumes (\$bn)¹



¹ Data per Dealogic based on calendar years

² Data as of March 31, 2018

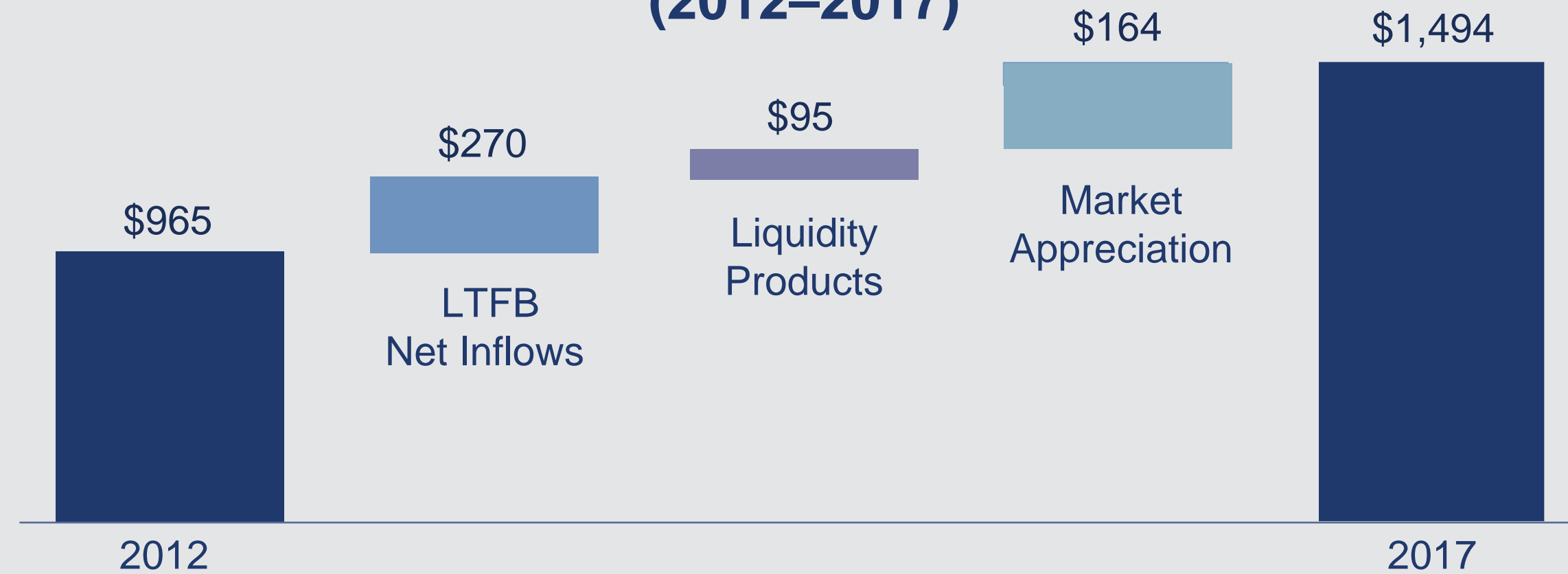
³ Most active 1Q since GS IPO in May 1999

Providing differentiated solutions to successfully drive AUS growth

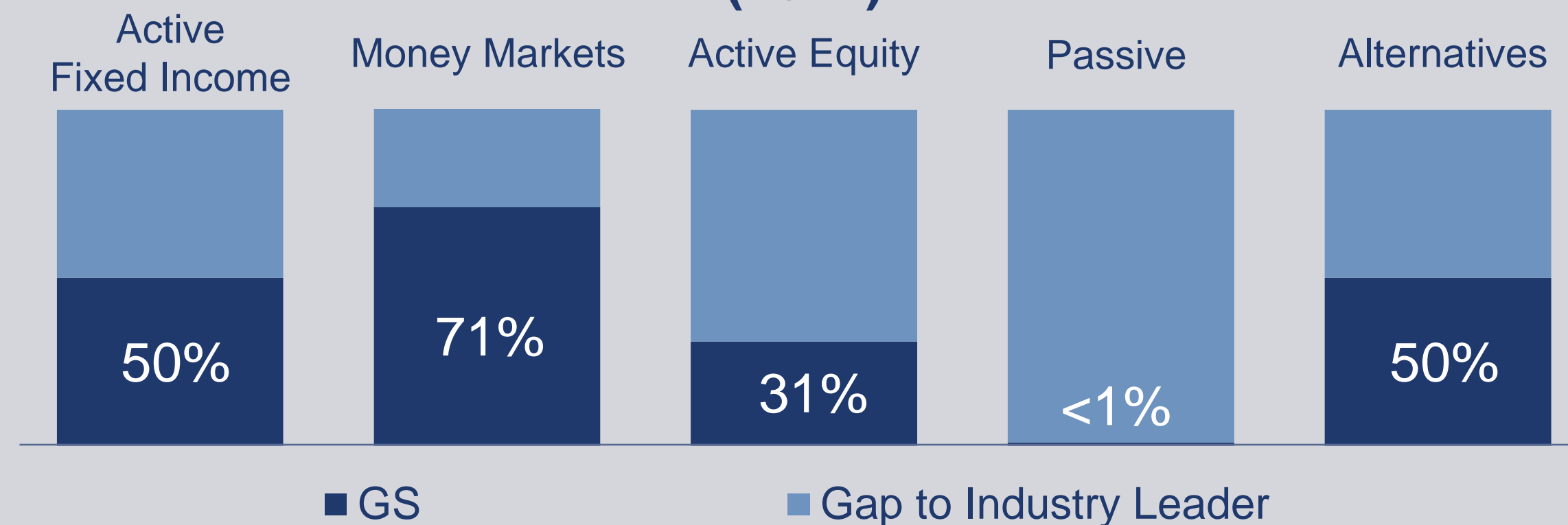
Strategic Objectives

- ✓ 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)



AUS as a % of Industry Leader (2017)



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)

Offering holistic and comprehensive solutions across asset classes

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

Asset Classes

- ✓ Equity
- ✓ Fixed income
- ✓ Alternatives
- ✓ Liquidity products

Services

- ✓ Asset allocation
- ✓ Outsourced Chief Investment Officer
- ✓ Insurance
- ✓ ALM
- ✓ Advisory solutions
- ✓ Portfolio solutions

Products

- ✓ Mutual funds
- ✓ ETFs
- ✓ Close-end funds
- ✓ Variable Insurance Trust funds
- ✓ Separately managed accounts

Alternatives

Alternatives:

Expand AIMS¹ and direct product offerings. Capitalize on strong client demand for uncorrelated investments

GSAM Classic

GSAM Classic:

Continue to grow institutional and third-party businesses

Advisory

Advisory:

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

ETFs

ETFs:

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

~\$400mm
net revenue opportunity²

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

Investing in people and technology to better serve our clients

Private Wealth Management



Ayco

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

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 opportunity³

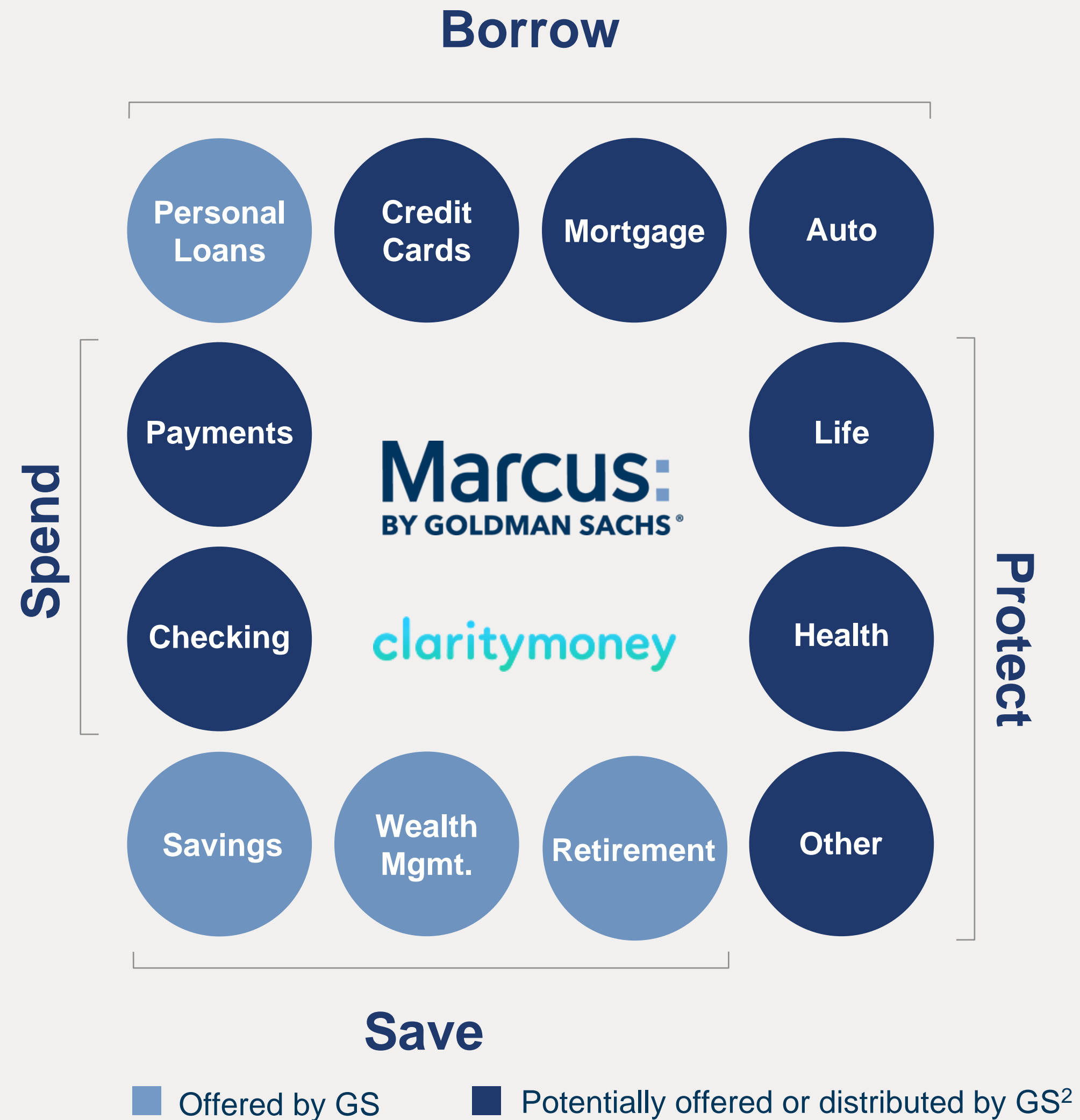
¹ Source: Capgemini World Report 2017. Ultra-High Net Worth is defined as clients with \$30mm+ in AUM

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

Offering simple, transparent products to save, spend, borrow, and protect

Potential Acquisition Channels



Progress Since Launch¹

~1.5mm

Customers

\$3bn+

Loans Originated

\$20bn+

Marcus Deposits
(as of 1Q18)

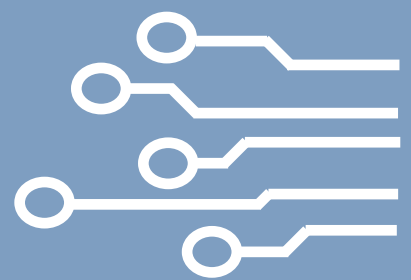
¹ As of April 30, 2018

² Subject to applicable law

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

May 31, 2018



Goldman Sachs Presentation to Bernstein Strategic Decisions Conference

David M. Solomon
President and Chief Operating Officer