Overview of Goldman Sachs

August 2019

Cautionary Note on Forward-Looking Statements

This 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. It is possible that the Firm's actual results and financial condition may differ, possibly materially, from the anticipated results and financial condition 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 ("Form 10-K") for the year ended December 31, 2018. You should also read the forward-looking disclaimers in our Form 10-Q for the period ended June 30, 2019, and information on the calculation of non-GAAP financial measures that is posted on the Investor Relations portion of our website: www.gs.com. See the appendix for more information about non-GAAP financial measures in this presentation.

The financial and other information provided herein is provided for the periods ended, or the dates, indicated on the relevant slide. No information is provided for a date or period ended more recent than August 5, 2019.

Key Credit Strengths

Regulatory Capital Ratios and Leverage	▪ The firm's goal is to operate from a position of strength by exceeding all regulatory capital requirements. 2Q19 Common Equity Tier 1 ("CET1") ratios were 13.8% and 13.5% under the Standardized and Basel III Advanced approaches, respectively ▪ Our gross leverage was 10.4x as of 2Q19
Best in Class Liquidity Risk Management	▪ We have in place a comprehensive and conservative set of liquidity and funding policies that allows us to maintain significant flexibility to address both GS-specific and broader industry or market liquidity stress events ▪ Our two major liquidity and funding policies are based on the core principles of: — **Excess liquidity** refers to having sufficient cash or highly liquid instruments on hand to meet contractual, contingent and intraday outflows in a stressed environment — **Asset-liability management** refers to having a liability profile that has sufficient term and diversification based upon the liquidity profile of our assets ▪ Our average daily liquidity coverage ratio ("LCR") was 133% for the three months ended June 2019
Global Core Liquid Assets	▪ We hold sufficient excess liquidity in the form of Global Core Liquid Assets ("GCLA") to cover potential outflows during a stressed period — GCLA averaged $225 billion during 2Q19 — GCLA consists of cash, high quality and narrowly defined unencumbered assets, including U.S. Treasuries and German, French, Japanese and United Kingdom government obligations ▪ In addition, our U.S. bank subsidiary, GS Bank USA, has access to funding through the Federal Reserve Bank discount window. While we do not rely on this funding in our liquidity planning and stress testing, we maintain policies and procedures necessary to access this funding and test discount window borrowing procedures

Key Credit Strengths (cont'd)

Conservative Asset-Liability Management	■ Our principal objective is to fund our balance sheet and run the firm with the ability to weather stressed market conditions without dependence on government support ■ Balance sheet comprised of highly liquid assets and mark to market remains critical to the firm's risk management processes — Nearly 90% of the balance sheet consisted of more liquid assets[1] (e.g., cash, reverses/borrows, U.S. government/agency and other financial instruments) as of 2Q19 — Businesses subject to conservative balance sheet limits that are reviewed regularly and monitored daily ■ Liability term structure – we seek to have long-dated liabilities to reduce our refinancing risk — Weighted Average Maturity (WAM) of approximately 8 years as of 2Q19 for unsecured long-term borrowings — WAM >120 days for secured funding[2] as of 2Q19 (excluding funding that can only be collateralized by liquid government and agency obligations) ■ We maintain broad and diversified funding sources globally ■ Counterparties well distributed throughout the U.S., Europe and Asia
Strong Asset Quality	■ The balance sheet stands at $945 billion as of 2Q19, down ~16% vs. 4Q07 ■ Our asset quality has substantially improved since 4Q07 as our balance sheet reductions targeted less liquid, legacy exposures such as Level 3 assets — Level 3 assets[3] are down by more than 50% since 4Q07 to ~$23 billion and represent 2.4% of our balance sheet as of 2Q19
Diversified Global Business with Profitable Track Record	■ From 1999-2018, net revenues have grown at a compound annual growth rate of 5.5% ■ Average ROE from 1999-2018 of 15.6% ■ Our diversified business model allows us to outperform through cycles

[1] Excludes Level 3, other assets, investments in funds at NAV, and certain loans receivable that would be classified as Level 3 if carried at fair value
[2] Comprised of collateralized financings in the Consolidated Statements of Financial Condition
[3] 4Q07 Level 3 assets included investments in funds at NAV, 2Q19 excludes these funds

Goldman Sachs' Credit Profile

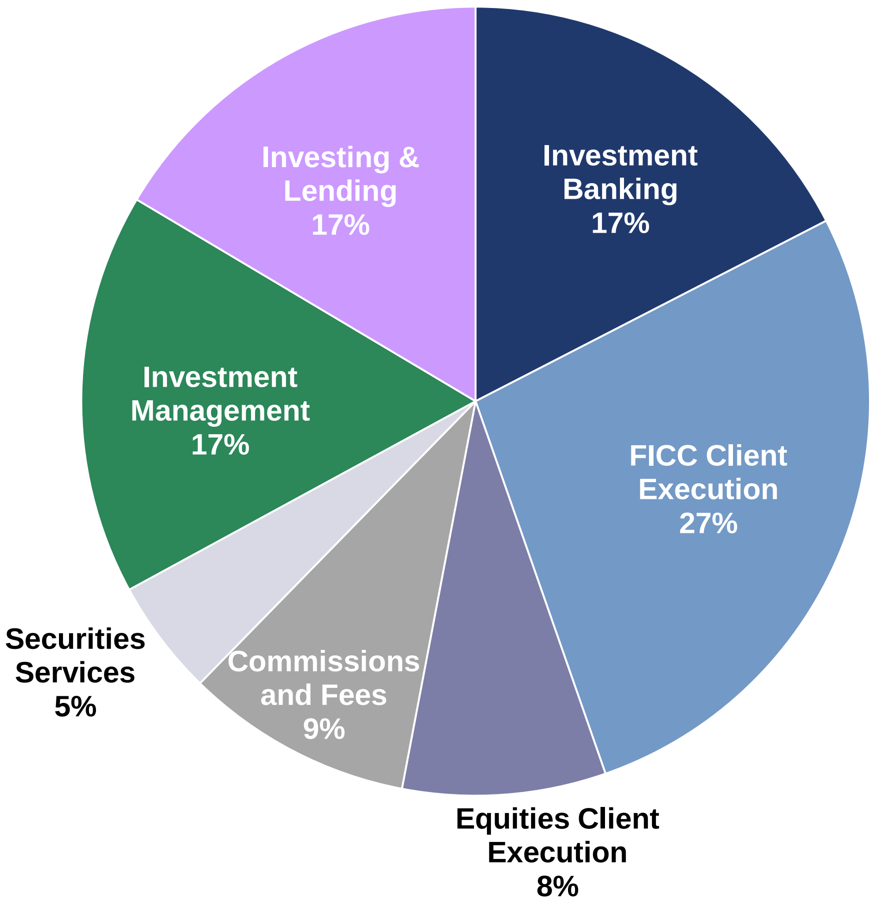
Credit Ratings as of August 5, 2019

	Fitch	Moody's	S&P
Goldman Sachs Group Inc.			
Short-term debt	F1	P-2	A-2
Long-term debt	A	A3	BBB+
Subordinated debt	A-	Baa2	BBB-
Preferred stock[1]	BB+	Ba1	BB
Ratings outlook	Stable	Stable	Stable
Goldman Sachs Bank USA			
Short-term debt	F1	P-1	A-1
Long-term debt	A+	A1	A+
Short-term bank deposits	F1+	P-1	N/A
Long-term bank deposits	AA-	A1	N/A
Ratings outlook	Stable	Stable	Stable
Goldman Sachs International Bank			
Short-term debt	F1	P-1	A-1
Long-term debt	A	A1	A+
Short-term bank deposits	F1	P-1	N/A
Long-term bank deposits	A	A1	N/A
Ratings outlook	Stable	Stable	Stable
Goldman Sachs & Co.			
Short-term debt	F1	N/A	A-1
Long-term debt	A+	N/A	A+
Ratings outlook	Stable	N/A	Stable
Goldman Sachs International			
Short-term debt	F1	P-1	A-1
Long-term debt	A	A1	A+
Ratings outlook	Stable	Stable	Stable

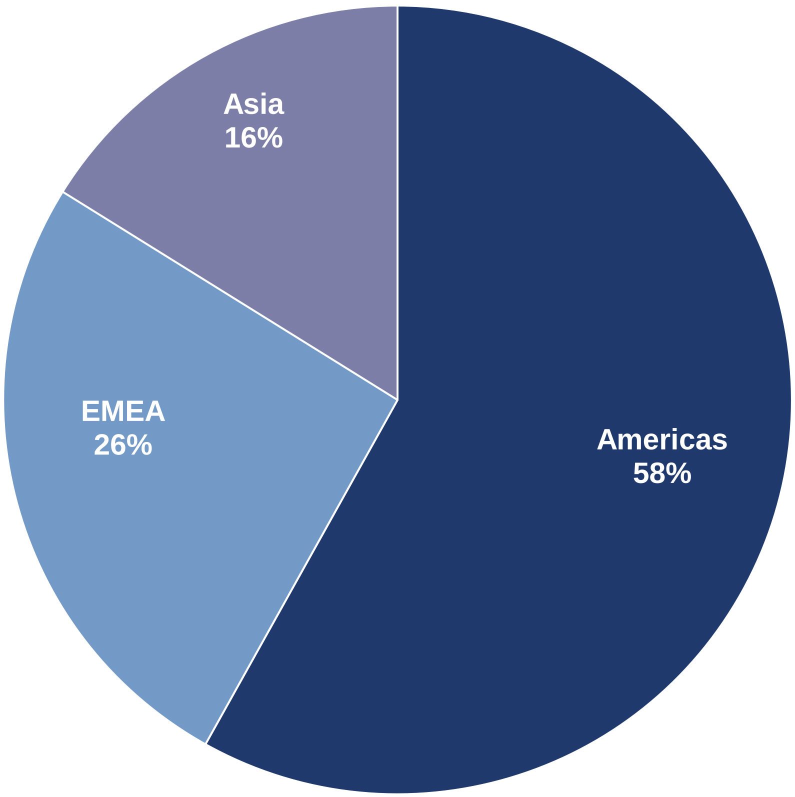
[1] Preferred Stock includes Group Inc.'s non-cumulative preferred stock and the Normal Automatic Preferred Enhanced Capital Securities (APEX) issued by Goldman Sachs Capital II and Goldman Sachs Capital III

Diversified Net Revenue Mix

Diversified by Business
Average 2009 – 2018



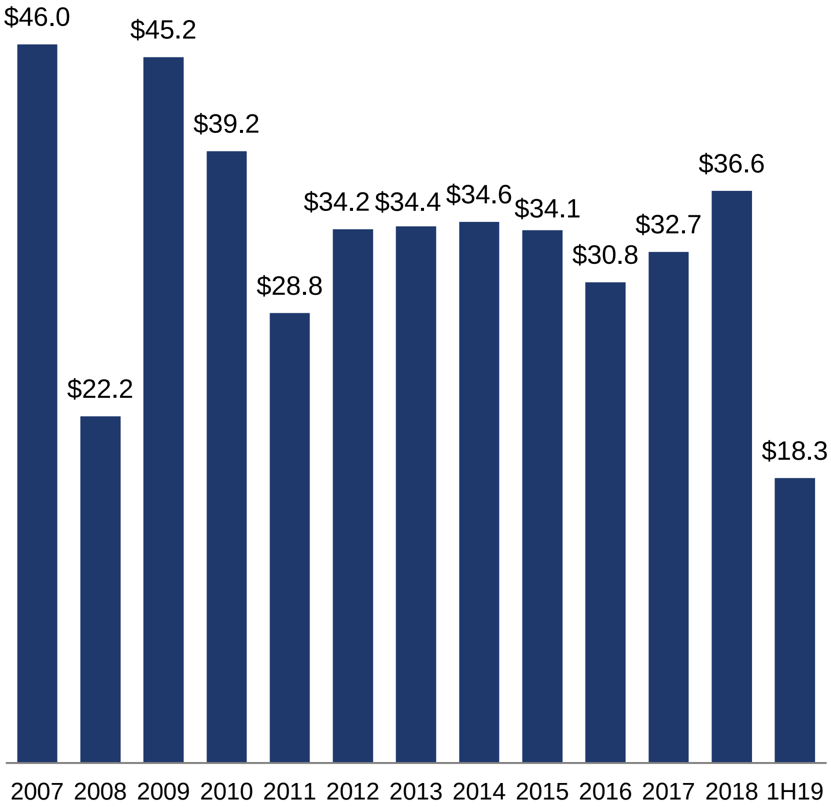
Diversified by Geography
Average 2009 – 2018



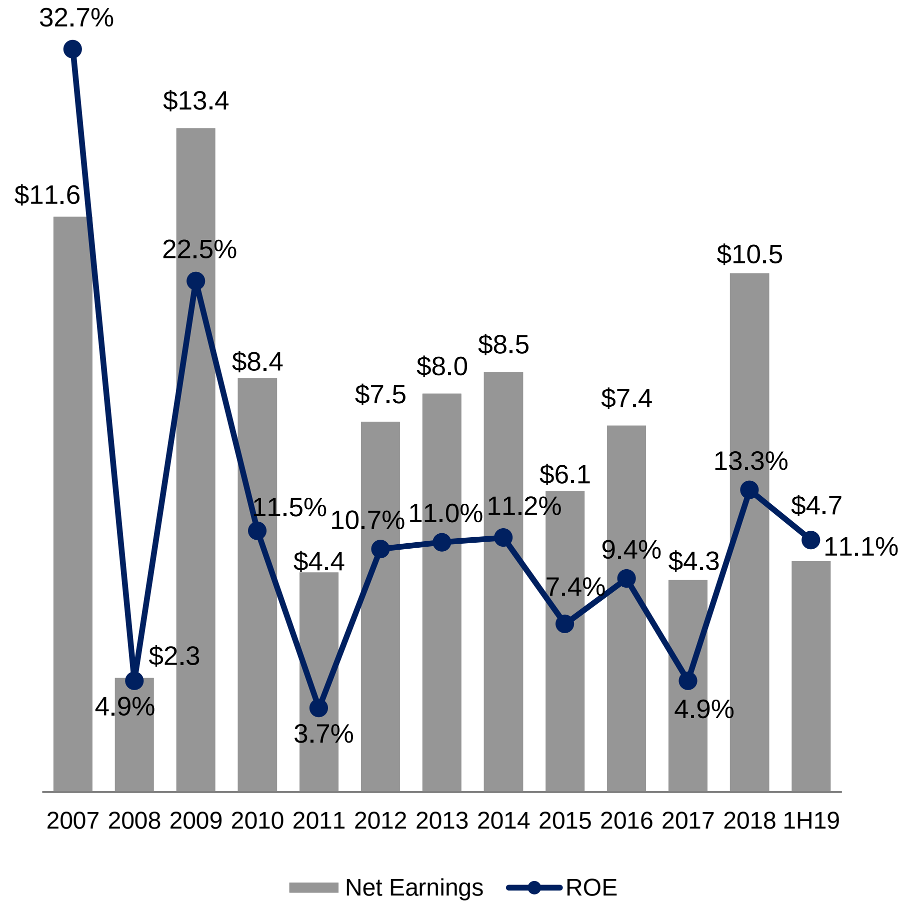
Our goal is to continue to have leading, diverse franchise businesses

Financial Performance

Net Revenues ($bn)[1]



Net Earnings ($bn) & ROE (%)[1]



[1] *In connection with becoming a bank holding company, the firm was required to change its fiscal year-end from November to December. This change in the firm's fiscal year-end resulted in a one-month transition period. For the one-month ended December 2008, we reported net revenues of $183 million and a net loss of $780 million*

Our Risk Philosophy

- Enterprise Risk Management framework employs a comprehensive, integrated approach to risk management
- Senior management awareness of nature and amount of risk incurred
- Fair value accounting is a critical risk mitigant and is supported by a robust price verification process
- Minimize losses and manage risk through:
  - Active management
  - Risk mitigation, where possible using collateral
  - Diversification
  - Return hurdles matched to underlying risks
- Risk tolerance is governed through the firm's risk appetite statement
  - Describes the levels and types of risk we are willing to accept or to avoid
- Effective risk systems, which are thorough, timely and flexible
- While we manage risk conservatively, we are in a risk-taking business and will incur losses

Managing Our Risk

	4Q07	Change	2Q19
Balance Sheet	**$1,120bn**	-16%	**$945bn**
Common Equity	**$40bn**	2.0x	**$80bn**
Gross Leverage	**26.2x**	-60%	**10.4x**
Average GCLA[1]	**$72bn**	3.1x	**$225bn**
Level 3 Assets[2]	**Down by more than 50% since 4Q07 as of 2Q19**		

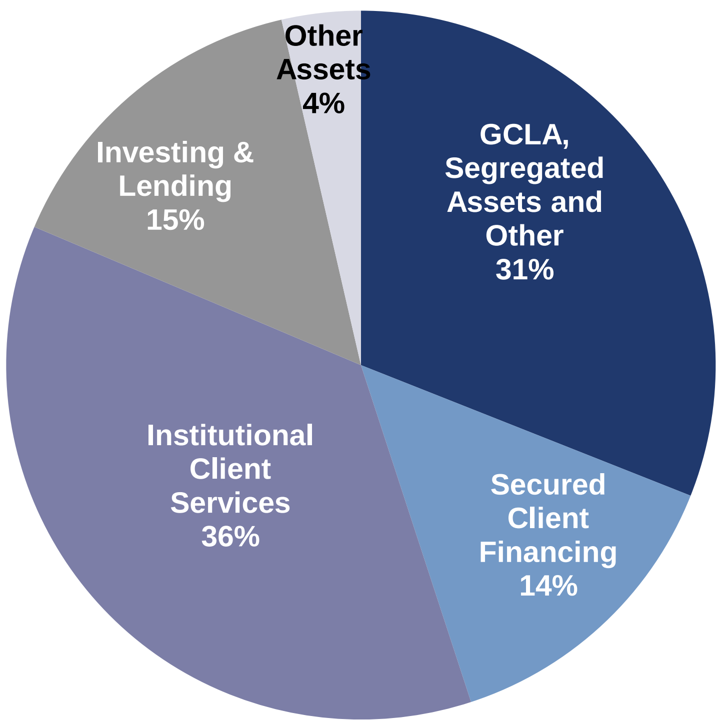
[1] Prior to 4Q09, GCLA reflects loan value and subsequent periods reflect fair value
[2] 4Q07 Level 3 assets included investments in funds at NAV, 2Q19 excludes these funds

Balance Sheet

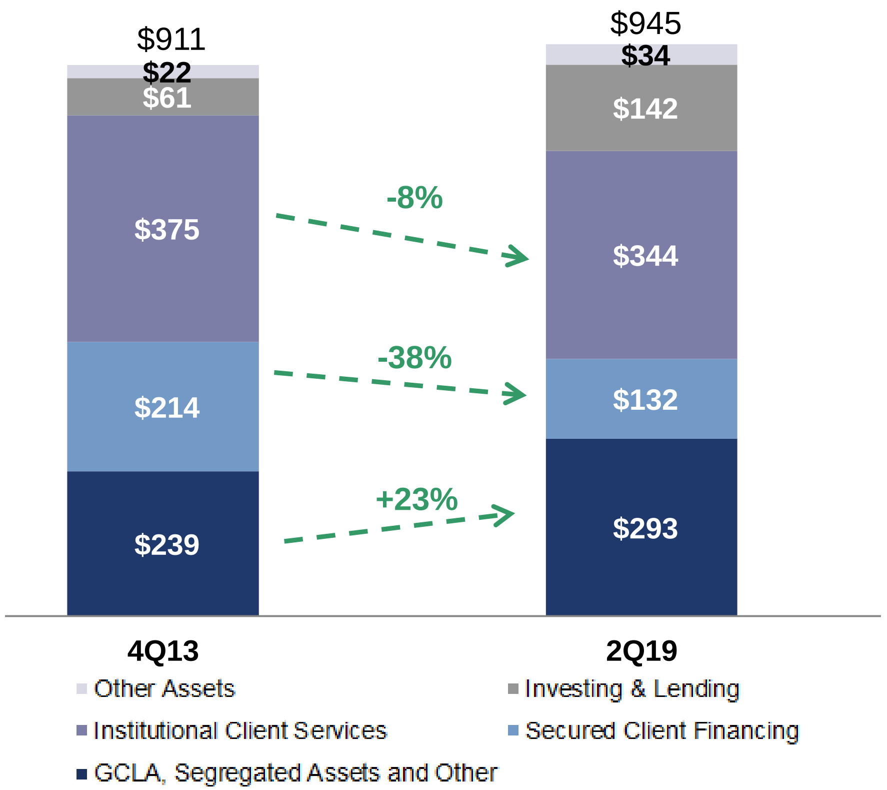
Overview

- As of 2Q19, nearly 90% of the balance sheet was comprised of more liquid assets[1] (e.g., cash, reverses/borrows, U.S. government/agency and other financial instruments)
- Despite strategic efforts to grow lending, total loans still represent a small portion of our balance sheet at ~10% as of 2Q19
- Businesses are subject to conservative balance sheet limits that are reviewed and monitored. In addition, aged inventory limits are set for certain financial instruments

2Q19 Balance Sheet Allocation[2]

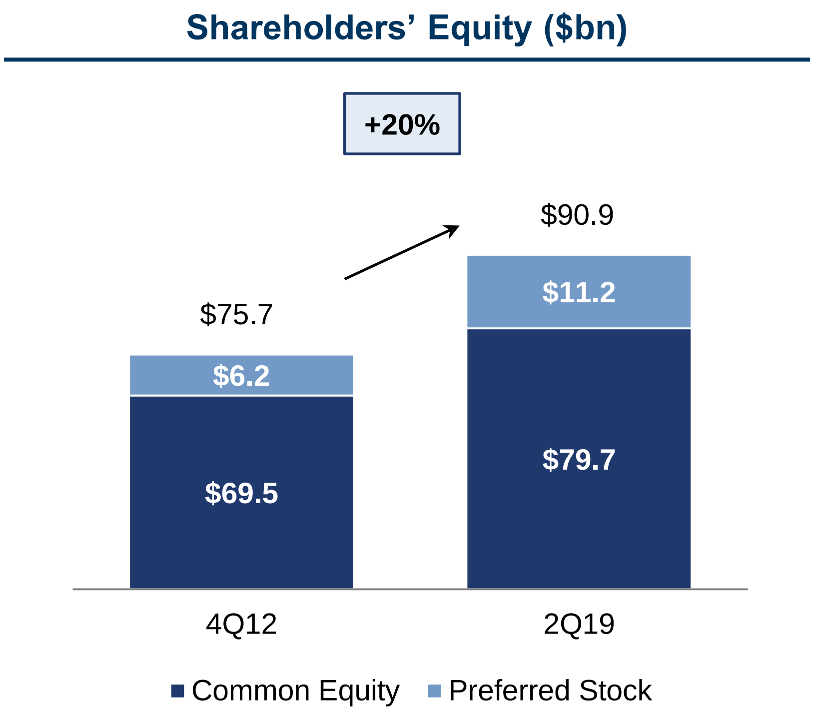


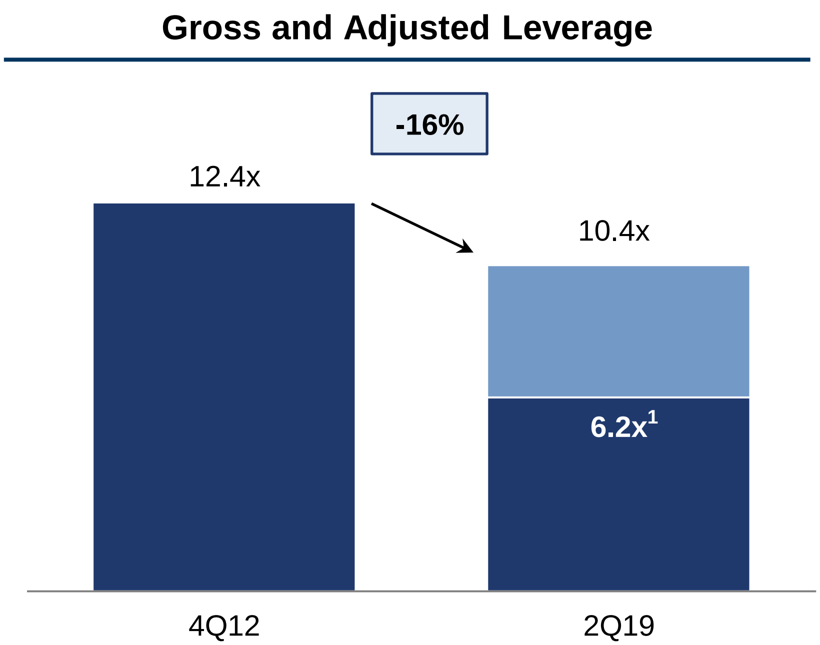
Balance Sheet[2] Mix Change: 4Q13 to 2Q19 ($bn)



[1] Excludes Level 3, other assets, investments in funds at NAV, and certain loans receivable that would be classified as Level 3 if carried at fair value
[2] The balance sheet allocation to our businesses is a non-GAAP presentation, see the appendix for more information about this non-GAAP presentation. 4Q13 balance sheet allocation conformed to current presentation

Capital Update





Structurally higher capital levels

- We continue to manage our balance sheet to provide a solid financial foundation and meet client needs and regulatory requirements. Our equity base has meaningfully expanded and leverage has decreased significantly
- Taking a longer-term perspective, since 4Q07 we have seen significant strengthening of our capital base with common equity up 2.0x, while our gross leverage ratio has fallen by 60%

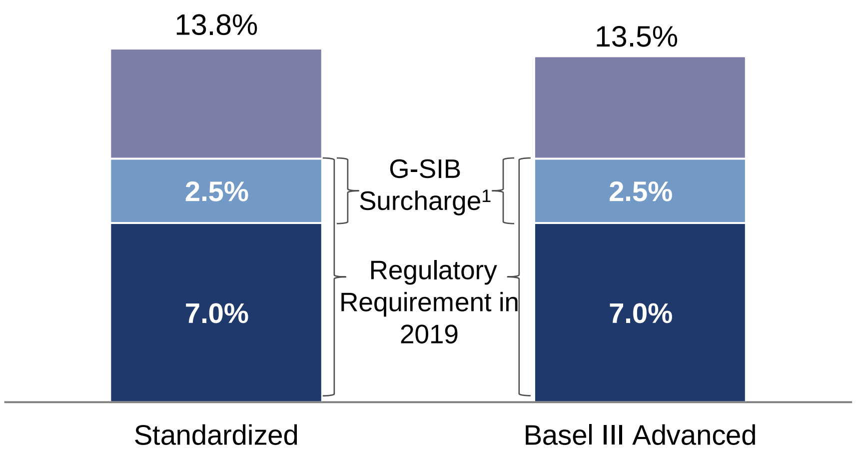
[1] *Adjusted leverage is a non-GAAP measure. See the appendix for more information about this non-GAAP measure*

Goldman Sachs

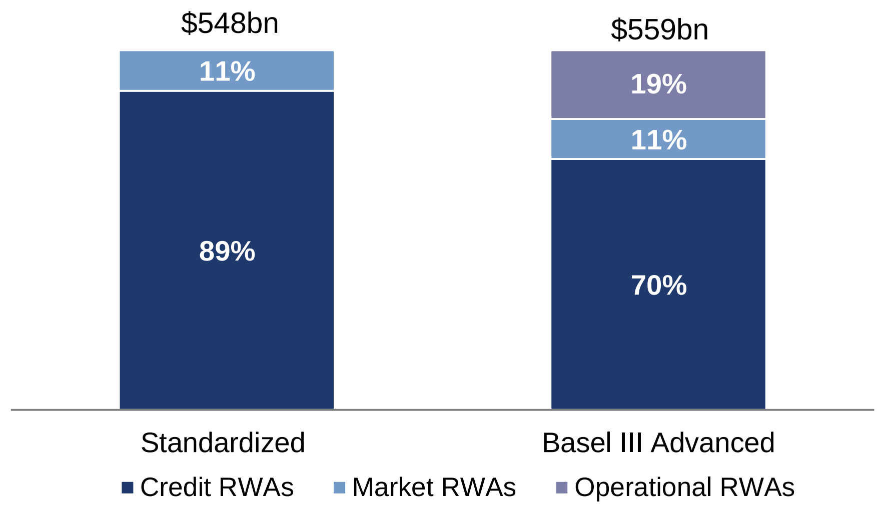
Capital Ratios

Latest Publicly Available Data

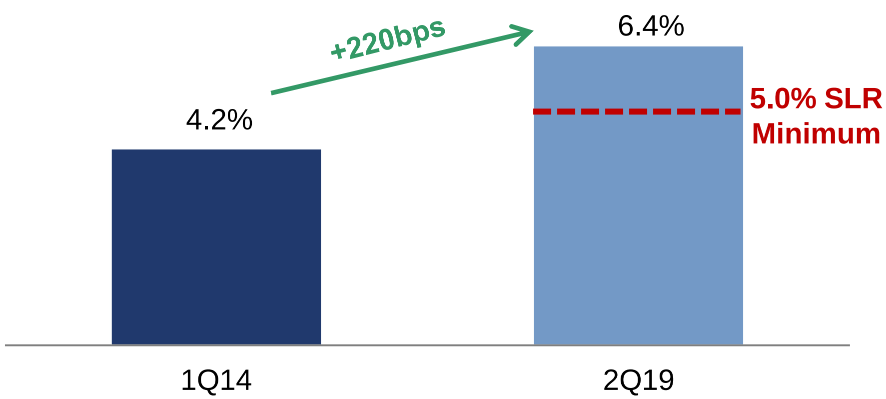
2Q19 CET1 Ratios



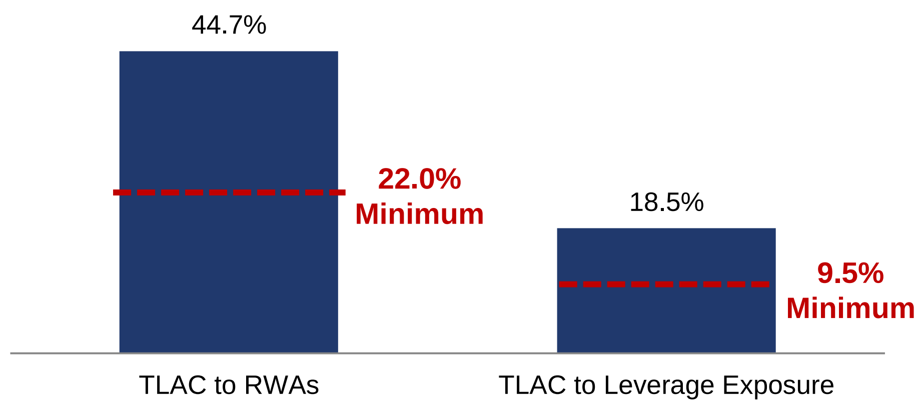
2Q19 Risk-Weighted Assets



Supplementary Leverage Ratio[2]



2Q19 Total Loss-Absorbing Capacity[3]



[1] *Based on the Federal Reserve Board's G-SIB final rule issued in July 2015. Represents fully phased-in G-SIB buffer based on 2017 financial data. The buffer in the future may differ due to additional guidance from our regulators and/or positional changes. See our Form 10-Q for the period ended June 30, 2019 for more information about the G-SIB buffer.* [2] *1Q14 SLR is a non-GAAP measure which reflects our best estimate based on the U.S. federal bank regulatory agencies' April 2014 proposal. See the appendix for more information about this non-GAAP measure.* [3] *In December 2016, the FRB adopted a final rule, establishing new TLAC and related requirements for U.S. BHCs designated as G-SIBs effective January 2019 with no phase-in period. RWAs represent Basel III Advanced RWAs*

Conservative and Comprehensive Liquidity Risk Management

Excess Liquidity

- Our most important liquidity policy is to pre-fund estimated potential liquidity needs in a stressed environment
- Our GCLA consists of cash and highly-liquid government and agency securities that would be readily convertible to cash in a matter of days
- GCLA size is based on:
  - Modeled assessment of the firm's liquidity risks, including contractual, behavioral and market-driven outflows and intraday demands
  - Applicable regulatory requirements
  - Qualitative assessment of the conditions of the financial markets and the firm
  - Long-term stress tests, which take a forward view on our liquidity positions through a prolonged stress period

Asset-Liability Management

- Conservative asset and liability management to ensure stability of financing
- Focus on size and composition of assets to determine appropriate funding strategy
- Secured and unsecured financing with long tenor relative to the liquidity profile of our assets in order to withstand a stressed environment
- Consistently manage overall characteristics of liabilities, including term, diversification and excess capacity

Rigorous and conservative stress tests underpin our liquidity and asset-liability management frameworks

Liquidity Update

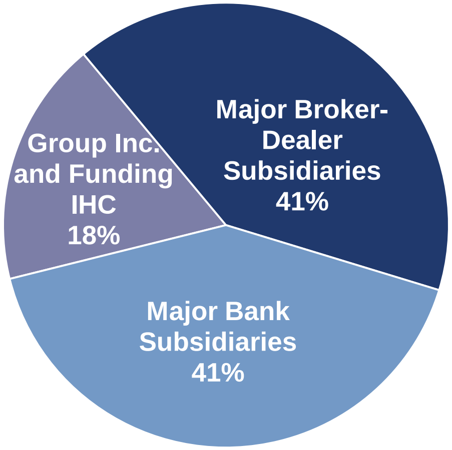
We are focused on maintaining excess liquidity

- GCLA averaged $225 billion during 2Q19
- During 2Q19, over 70% of our average GCLA was made up of overnight cash deposits (which are mainly at the Federal Reserve), U.S. government obligations, and U.S. agency obligations, with the balance in high quality non-U.S. government obligations and certain overnight cash deposits in highly liquid currencies
- Our GCLA is held at Group Inc. and Goldman Sachs Funding LLC (Funding IHC) and each of our major broker-dealer and bank subsidiaries to ensure that liquidity is available to meet entity liquidity requirements

We regularly refine our liquidity models to reflect changes in market or economic conditions and our business mix

- Our Modeled Liquidity Outflow reflects potential contractual and contingent outflows of cash or collateral
- Our Intraday Liquidity Model provides an assessment of potential intraday liquidity needs
- Our long-term stress tests take a forward view on our liquidity positions through a prolonged stress period

2Q19 Average GCLA by Entity



Average Daily Liquidity Coverage Ratio, for the Three Months Ended June 30, 2019

Eligible High-Quality Liquid Assets

$167.4bn

$125.9bn

Net Cash Outflows

= **133%**

- We are required to maintain a minimum LCR of 100%

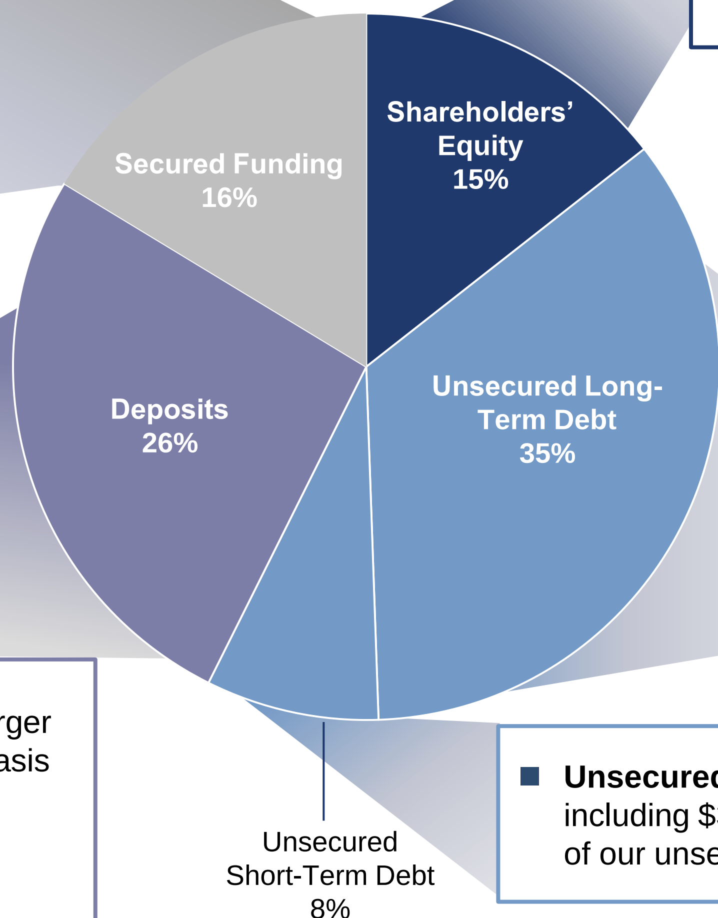
Asset-Liability Management

- We actively manage and monitor our asset base, with particular focus on liquidity and potential holding period
- Through our dynamic balance sheet management process, we use actual and projected asset balances to determine our funding requirements
- We conservatively manage the overall characteristics of our funding book, with a focus on maintaining long-term, diversified sources of financing with tenors appropriate for the anticipated holding period of our assets
- Our plans are reviewed and approved by the Firmwide Asset Liability Committee as well as senior managers in our independent control and support functions

		Principal Sources of Funding			
As of 2Q19	**% of Total Assets**	**Equity and Long-term Debt**	**Deposits**	**Secured Funding**	**Financial Instruments Sold**
GCLA, Segregated Assets and Other	31%	✓	✓		
Secured Client Financing	14%			✓	✓
Institutional Client Services	36%	✓	✓	✓	✓
Investing & Lending	15%	✓	✓		
Other Assets	4%	✓			
Total Assets	**$945bn**				

Diversification of Funding Sources
As of 2Q19

- Our **secured funding[1] ($102bn)** book is diversified across:
  - Counterparties
  - Tenor
  - Geography
- Term is dictated by the composition of our fundable assets with longer maturities executed for less liquid assets



- **Shareholders' equity ($91bn)** is a significant, stable and perpetual source of funding

- **Unsecured long-term debt ($221bn)** is well diversified across the tenor spectrum, currency, investors and geography
- WAM of ~8 years

- **Deposits ($166bn)** have become a larger source of funding with a current emphasis on retail deposit growth
- Our time deposits had a WAM of ~1.9 years as of June 2019

- **Unsecured short-term debt ($50bn)** including $32.3bn of the current portion of our unsecured long-term debt

[1] Comprised of collateralized financings in the Consolidated Statements of Financial Condition

Secured Funding Principles

We manage our secured funding liquidity risk by:

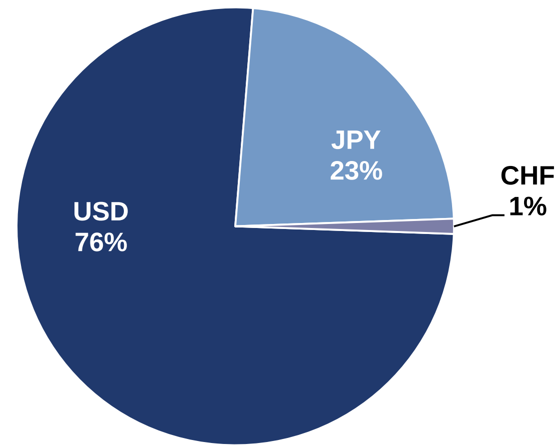
1	**Term**	■ Managing maturity concentration ■ Pre-rolling and negotiating tenor extensions with clients ■ Targeting longer tenors for less liquid assets
2	**Diversity**	■ Raising secured funding from a diverse set of funding counterparties
3	**Excess Capacity**	■ Raising excess secured funding to protect against rollover risk or growth in assets to finance
4	**GCLA**	■ Raising excess unsecured funding and holding as GCLA to mitigate any 30-day modeled liquidity needs
5	**Stress Tests**	■ Imposing stress test limits to ensure we do not have excessive liquidity risk even in a severe scenario — “Funding-at-Risk” (FaR) uses a number of metrics over various time periods to evaluate the risks in the secured funding book — Matched book (cash gap)

Unsecured Funding

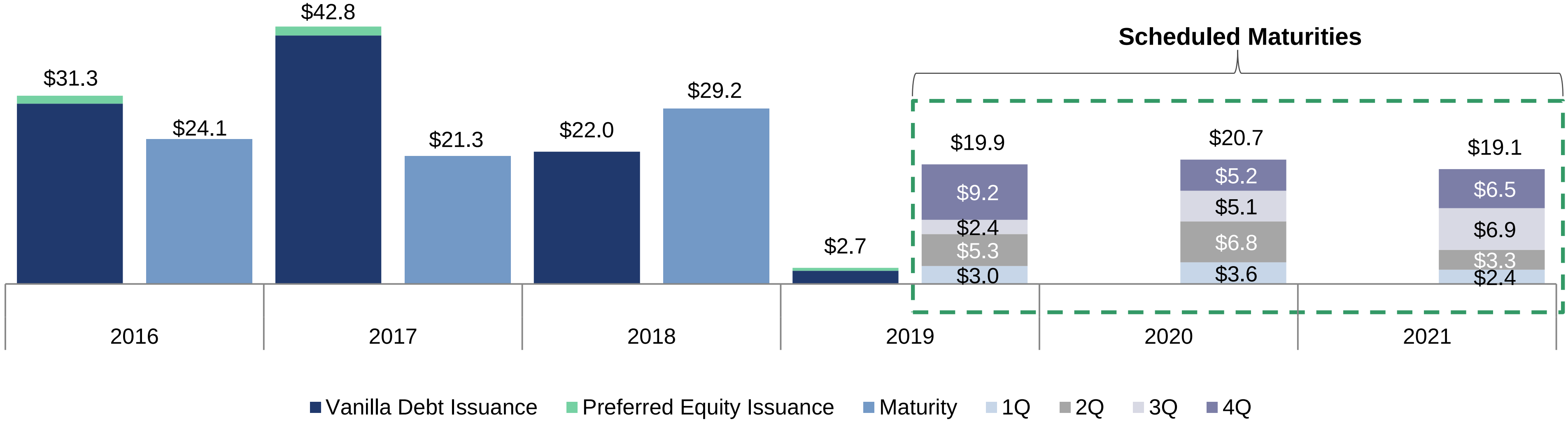
We continue to emphasize diversification across tenor, currency, channel and structure

- In 2019YTD, we've raised $2.7bn of GS Group long-term unsecured vanilla debt and preferred stock
  - — $1.5bn of senior benchmark notes
  - — $0.7bn of non-benchmark senior debt
  - — $0.5bn of perpetual preferred stock
  - — 5 year WAM of issuance (excluding preferred stock)
- ~8 year WAM for the entire unsecured LT debt portfolio

2019YTD GS Group Vanilla Issuance by Currency ($2.7bn)



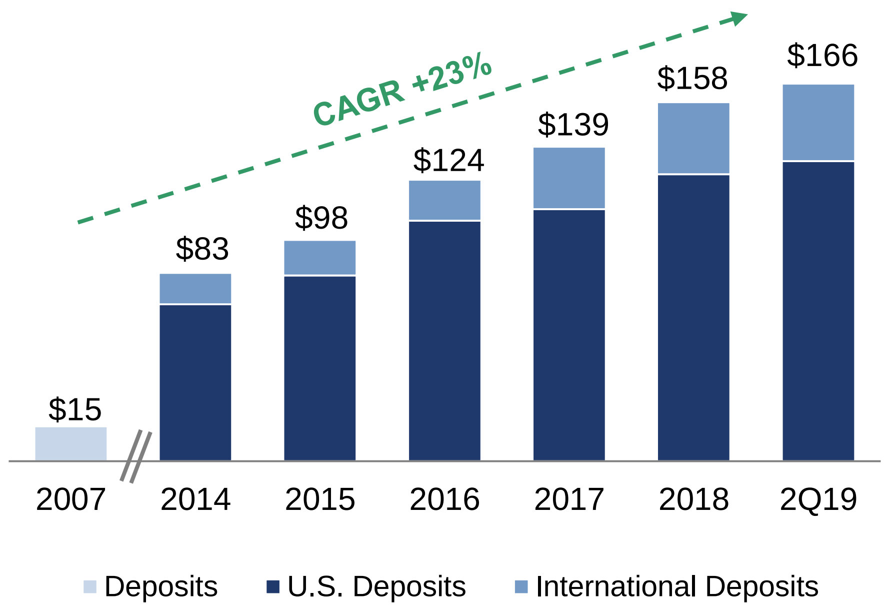
GS Group Long-Term Vanilla Issuance[1] vs. Vanilla Maturities[2] ($bn)



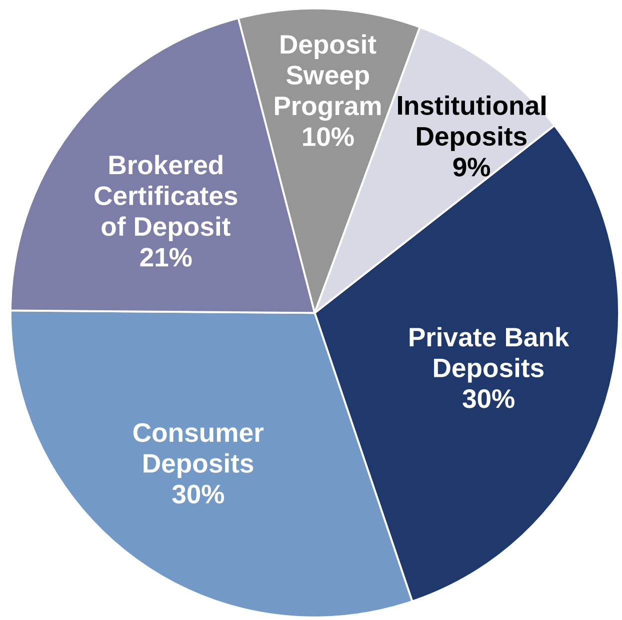
[1] GS Group issuance as of June 30, 2019
[2] GS Group upcoming maturity values for 2019, 2020 and 2021 as of June 30, 2019. 2019 maturities include the $350mm partial redemption of preferred stock Series L in 3Q and the $150mm redemption of all outstanding preferred stock Series B in 3Q

Deposit Growth

Deposit Growth Trends ($bn)



2Q19 Deposit Mix



- Deposits have become a larger source of funding and provide a diversified source of liquidity
- In particular, GS Bank USA has raised deposits with an emphasis on long-term CDs, private bank deposits and long-term relationships with broker-dealer aggregators that sweep their client cash to an FDIC-insured deposit at GS Bank USA. Recently, we've seen strong retail deposit growth through our Marcus digital consumer channel in both the US and UK, a majority of which is protected by deposit insurance
- ~71% of our total U.S. deposits are FDIC insured as of 2Q19

Deposits have become a more meaningful source of the Firm's funding

Note: Deposits insured by the U.K.'s Financial Services Compensation Scheme were $10.72bn as of June 2019

Risk Management Policies

- Policies, limits and exposures reviewed regularly
- Multiple risk metrics used to monitor and manage exposures
- Extensive investment in our risk management groups
- Frequent reporting to / communication with Board and senior management

	Risk Overview	Management	Committee Oversight	Controls & Active Management
Market Risk	■ Risk of loss due to changes in market conditions	■ Set market risk limits and sub-limits at certain product and desk levels through delegated authority from the Risk Governance Committee	■ **Firmwide Enterprise Risk Committee** is responsible for the ongoing review, approval and monitoring of the enterprise risk management framework and for providing oversight of our aggregate financial and nonfinancial risks ■ **Risk Governance Committee** (through delegated authority from the Firmwide Enterprise Risk Committee) approves market risk limits and sub-limits at firmwide, business and product levels, consistent with our risk appetite statement	■ **Market Risk Management** produces risk measures and monitors them against established market risk limits
Credit Risk	■ Potential for loss due to the default or deterioration in credit quality of a counterparty or an issuer of securities or other instruments we hold	■ Set credit limits for individual counterparties, economic groups, industries and countries through delegated authority from the Risk Governance Committee	■ **Firmwide Enterprise Risk Committee** is responsible for the ongoing review, approval and monitoring of the enterprise risk management framework and for providing oversight of our aggregate financial and nonfinancial risks ■ **Risk Governance Committee** (through delegated authority from the Firmwide Enterprise Risk Committee) approves credit risk limits at firmwide, business and product levels, consistent with our risk appetite statement	■ **Credit Risk Management** has primary responsibility for assessing, monitoring and managing credit risk

Risk Management Policies (cont'd)

- Policies, limits and exposures reviewed regularly
- Multiple risk metrics used to monitor and manage exposures
- Extensive investment in our risk management groups
- Frequent reporting to / communication with Board and senior management

	Risk Overview	Management	Committee Oversight	Controls & Active Management
Liquidity Risk	Risk that we will be unable to fund the firm or meet our liquidity needs during stress events	Assess, monitor and manage our liquidity risk through firmwide oversight and the establishment of stress testing and limits frameworks	**Firmwide Asset Liability Committee** reviews and approves the strategic direction for our financial resources, including capital, liquidity, funding and balance sheet	**Liquidity Risk Management** is responsible for assessing, monitoring and managing our liquidity risk through firmwide oversight and the establishment of stress testing and limits frameworks
Operational Risk	Risk of an adverse outcome resulting from inadequate or failed internal processes, people, systems or from external events	Maintain comprehensive control framework designed to provide a well-controlled environment to minimize operational risks	**Firmwide Conduct and Operational Risk Committee** is globally responsible for the ongoing approval and monitoring of the frameworks, policies, parameters and limits which govern our operational risks	**Operational Risk Management** is responsible for developing and implementing policies, methodologies and a formalized framework with the goal of maintaining our exposure at levels that are within our risk appetite
Model Risk	Potential for adverse consequences from decisions made based on model outputs that may be incorrect or used inappropriately	Perform an independent review, validation and approval of models	**Firmwide Model Risk Control Committee** is responsible for oversight of the development and implementation of model risk controls	**Model Risk Management** is responsible for identifying and reporting significant risks associated with models

Market Risk-Related Metrics

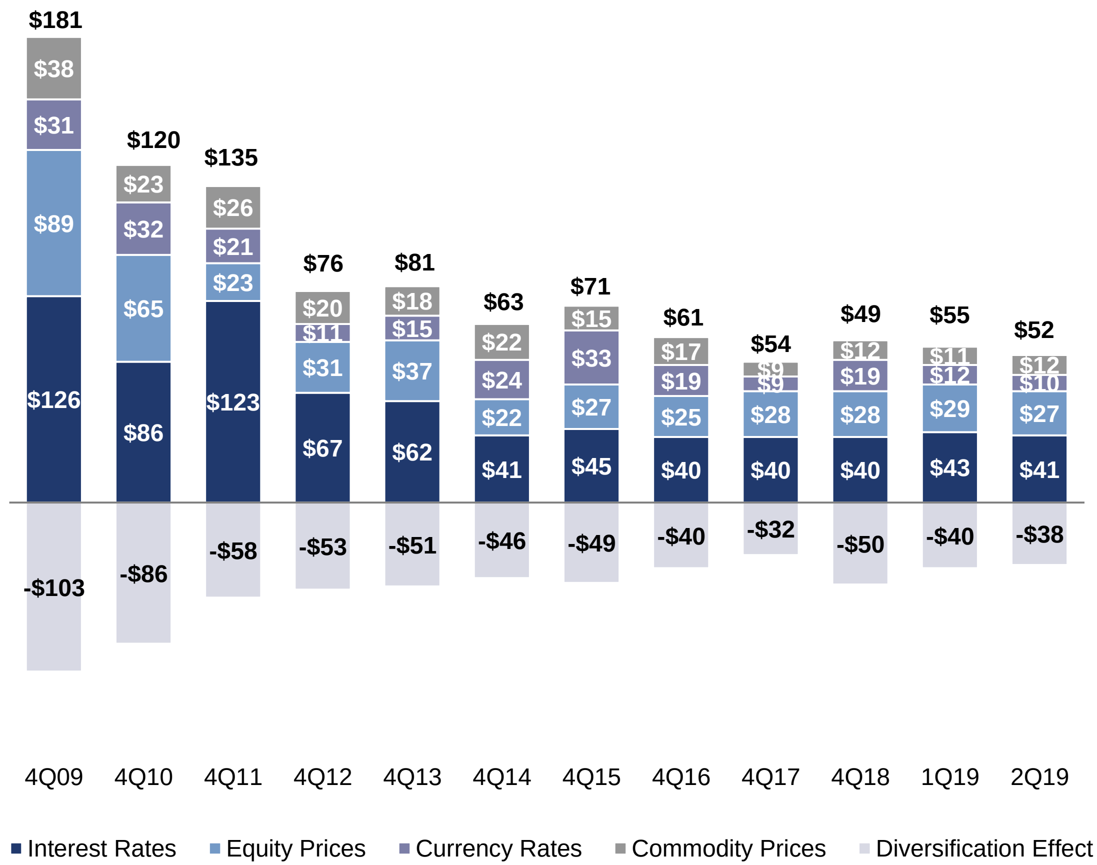
($ in millions)

10% Sensitivity Table

	June 2019	March 2019
Asset Categories		
Equity	$1,985	$1,939
Debt	$2,136	$2,031
Total	**$4,121**	**$3,970**

- The size of the aggregate 10% sensitivity decreased by 22% from 4Q07 to 2Q19

Average Daily VaR[1]



[1] *VaR is the potential loss in value of inventory positions, as well as certain other financial assets and financial liabilities, due to adverse market movements over a defined time horizon with a specified confidence level. We hold inventory primarily for market making for our clients and for our investing and lending activities*

Appendix

Non-GAAP Measures

- As of 1Q14, the supplementary leverage ratio was a non-GAAP measure as it was not a required regulatory disclosure at that time. We believe that this ratio is meaningful because it is a measure that we, our regulators and investors use to assess our ability to meet future regulatory capital requirements. This ratio was based on our interpretation, expectations and understanding of the revised risk-based capital and leverage regulations of the Federal Reserve Board, subject to certain transition provisions. For a further discussion of the methodology used to calculate the firm's regulatory ratios, see Note 20 "Regulation and Capital Adequacy" in Part I, Item 1 "Financial Statements (Unaudited)" and "Equity Capital Management and Regulatory Capital" in Part I, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's Quarterly Report on Form 10-Q for the period ended June 30, 2019.

Appendix

Non-GAAP Measures, continued

- Adjusted leverage equals total assets excluding (i) cash and cash equivalents, (ii) collateralized agreements and (iii) financial instruments owned, at fair value segregated for regulatory and other purposes divided by total shareholders' equity. This ratio is a non-GAAP measure and may not be comparable to similar non-GAAP measures used by other companies. We believe that this ratio is a more meaningful measure than gross leverage because it excludes certain low-risk assets. The table below presents the reconciliation of total assets to total assets excluding (i) cash and cash equivalents, (ii) collateralized agreements and (iii) financial instruments owned, at fair value segregated for regulatory and other purposes and adjusted leverage.

Unaudited, $ in millions	**As of June 2019**
Total assets	$ 944,903
Less:	
Cash and cash equivalents	(91,092)
Collateralized agreements	(276,097)
Financial instruments owned, at fair value segregated for regulatory purposes	(15,330)
Total	**$ 562,384**
Total shareholders' equity	$ 90,892
Adjusted leverage	6.2x

Appendix

Non-GAAP Measures, continued

- In addition to preparing our consolidated statements of financial condition in accordance with U.S. GAAP, we prepare a balance sheet that generally allocates assets to our businesses, which is a non-GAAP presentation and may not be comparable to similar non-GAAP presentations used by other companies. We believe that presenting our assets on this basis is meaningful because it is consistent with the way management views and manages risks associated with the firm's assets and better enables investors to assess the liquidity of the firm's assets. For a reconciliation of the balance sheet allocation to our U.S. GAAP balance sheet for the period ended June 30, 2019, see "Balance Sheet and Funding Sources" in Part I, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's Quarterly Report on Form 10-Q for the period ended June 30, 2019.
- The table below presents the reconciliation of the balance sheet allocation to the firm's businesses to the firm's U.S. GAAP balance sheet for the year ended December 31, 2013:

Unaudited, $ in billions	GCLA, segregated assets and other	Secured client financing	Institutional Client Services	Investing & Lending	Other assets	Total
As of December 31, 2013						
Cash and cash equivalents	$ 79	$ –	$ –	$ –	$ –	$ 79
Collateralized agreements	102	157	80	1	–	340
Receivables	–	57	40	16	–	113
Financial instruments owned	58	–	255	44	–	357
Other assets	–	–	–	–	22	22
Total assets	$ 239	$ 214	$ 375	$ 61	$ 22	**$ 911**