

Consumer & Wealth Management

Eric Lane

January 29, 2020



What Drives Our Success

We provide
unparalleled advice
and product experience to
help individuals through
all stages of their
financial journeys

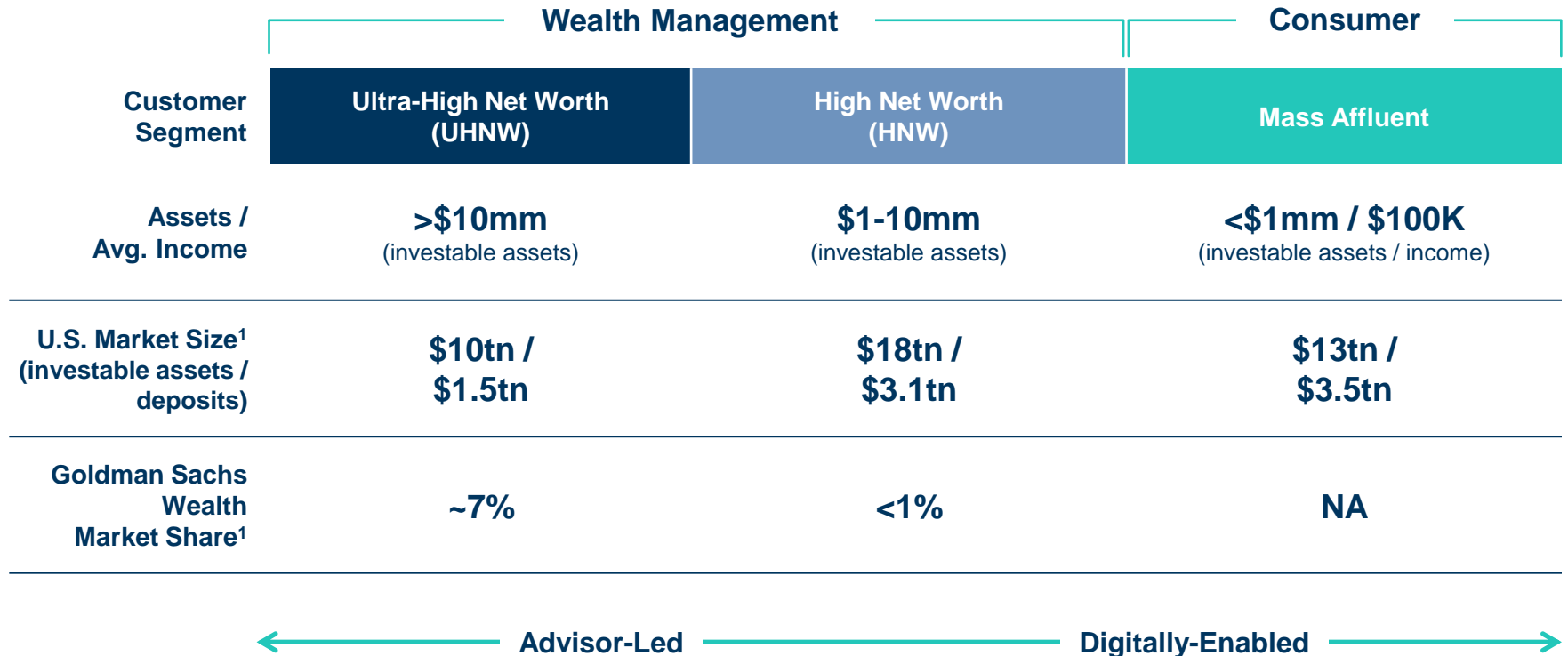
**Our Brand Signifies
Credibility and Excellence**

**Unwavering Commitment
to Serving Our Clients**

**Our Ability to Deliver
the Entire Firm**

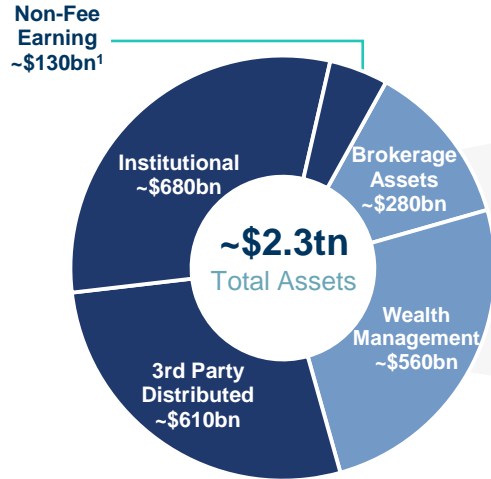
**Advice-Led Technology-Enabled
Client Solutions**

Serving Clients Across the Wealth Spectrum to Expand Our Addressable Market



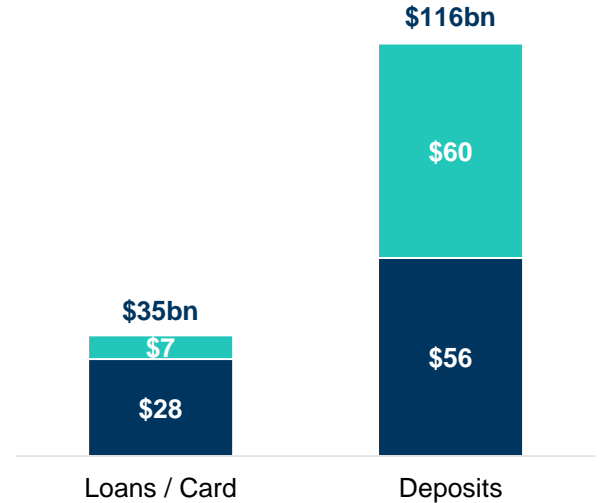
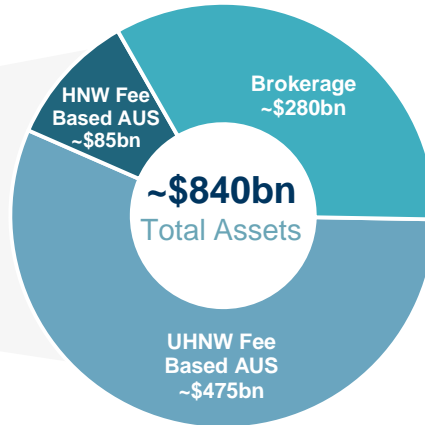
Our Client and Firm Investment Assets

Firmwide



Consumer & Wealth Management

Wealth Management



■ Wealth Management ■ Consumer

Long-Term Track Record of Growth

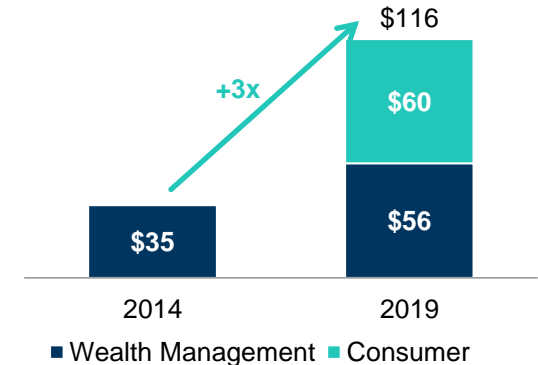
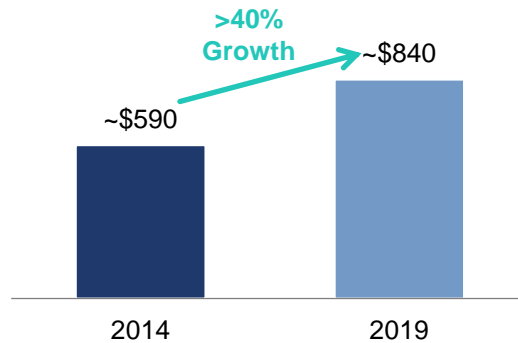
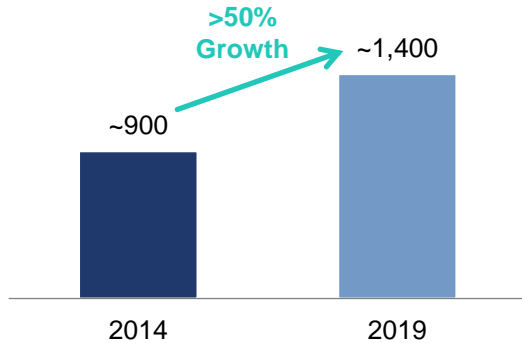
\$5.2bn
Revenues

>90%
Management Fees or NII

Advisors

Client Assets (\$bn)¹

Deposits (\$bn)



Executing a Clear Strategy for Growth

**1.
Growing Our
Premier UHNW
Wealth Business
Globally**

Increase advisors and
capture embedded client
opportunity

**2.
Expanding
Our HNW
Platform**

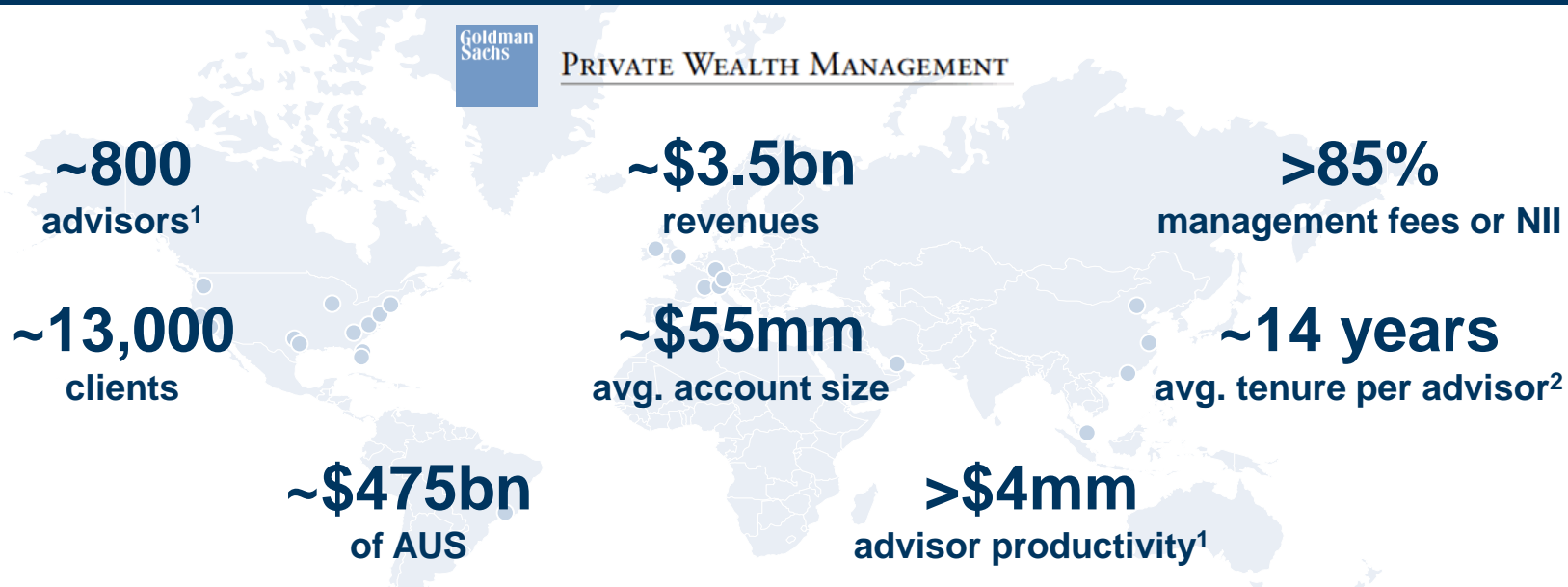
Leverage corporate
relationships and expand
HNW franchise reach

**3.
Building a
Leading Digital
Consumer Bank**

Scale existing products,
introduce new channels
and launch new products

1 Leading Ultra-High Net Worth Platform

Leading Global Business in Fragmented Market

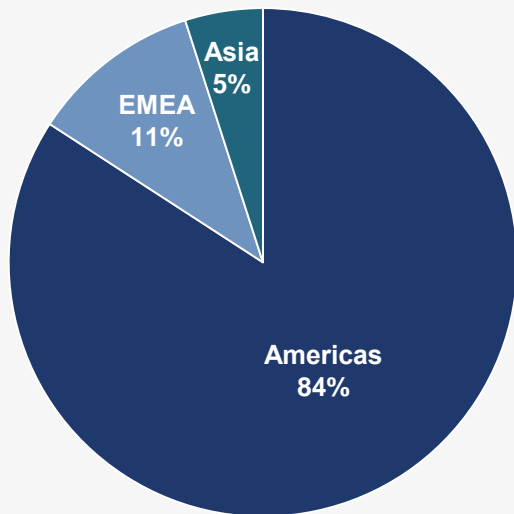


Growing Our ~3% Global Market Share³

1 Increase Scale via Global Advisor Growth

Targeting 3-Year Global Advisor Growth of ~30% via ~250 new Private Wealth Advisors¹

Goldman Sachs
UHNW AUS Mix



Americas

Advisors
+20%



Organic talent development

EMEA

Advisors
+50%



Experienced lateral hires with significant existing client business

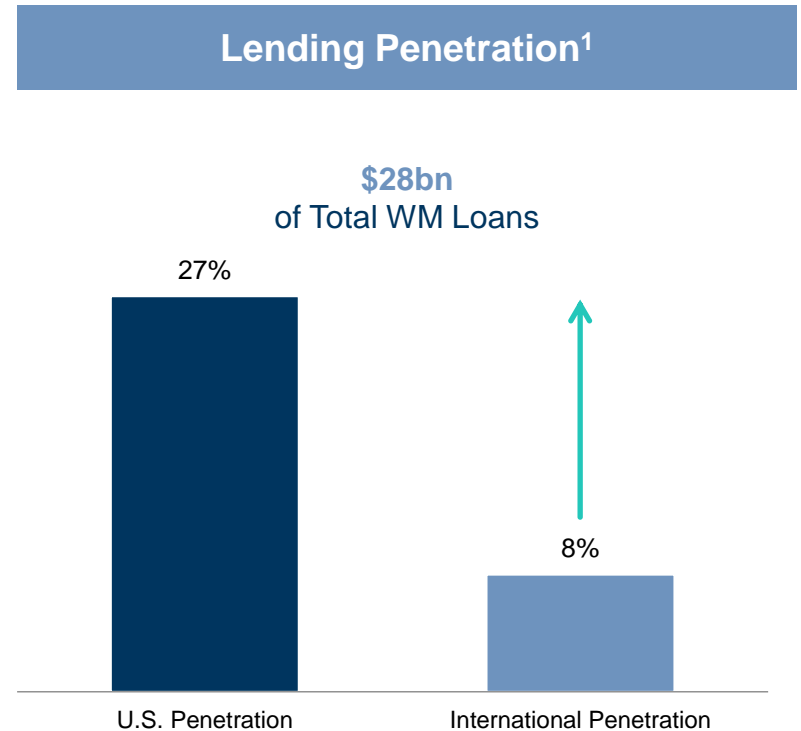
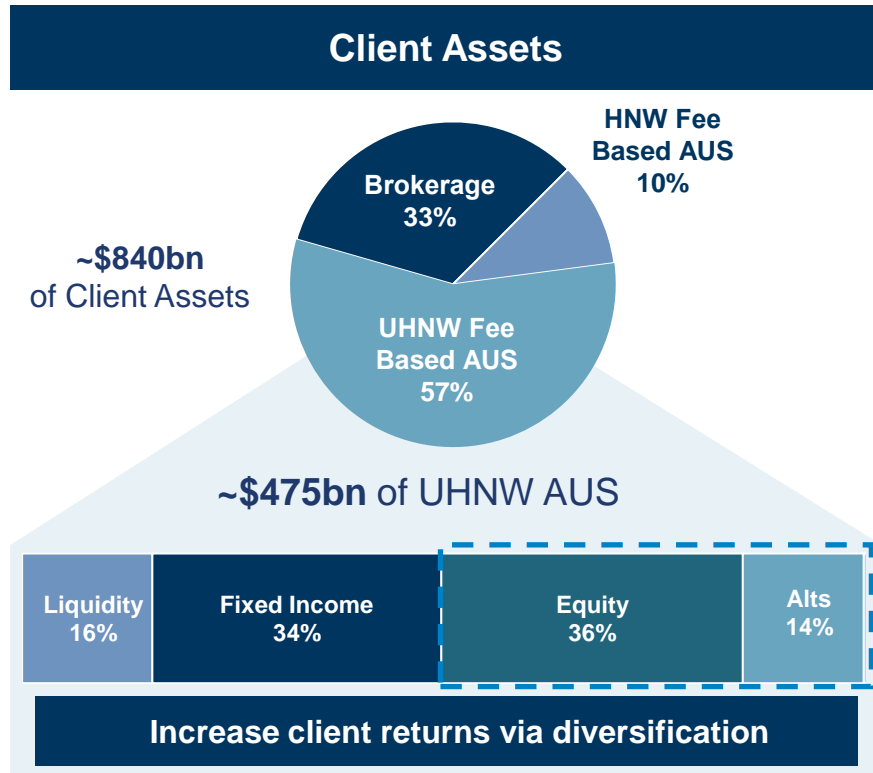
APAC

Advisors
+50%



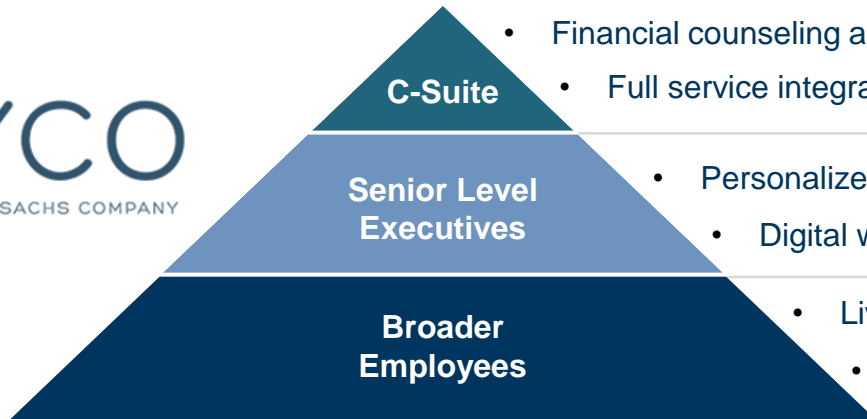
Sourcing experienced hires with high growth potential

1 Capturing Embedded Opportunity with Existing Clients



2 Integrated Corporate Client Service through Ayco

Providing corporate clients and their employees a holistic wealth offering



- Financial counseling and family office
- Full service integrated offering

- Personalized financial planning via dedicated advisor
- Digital wealth, wellness and budgeting

- Live coaching
- High-value banking products

Goldman Sachs
Footprint

~435 Corporations	>1mm U.S. Employees
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Target
Opportunity

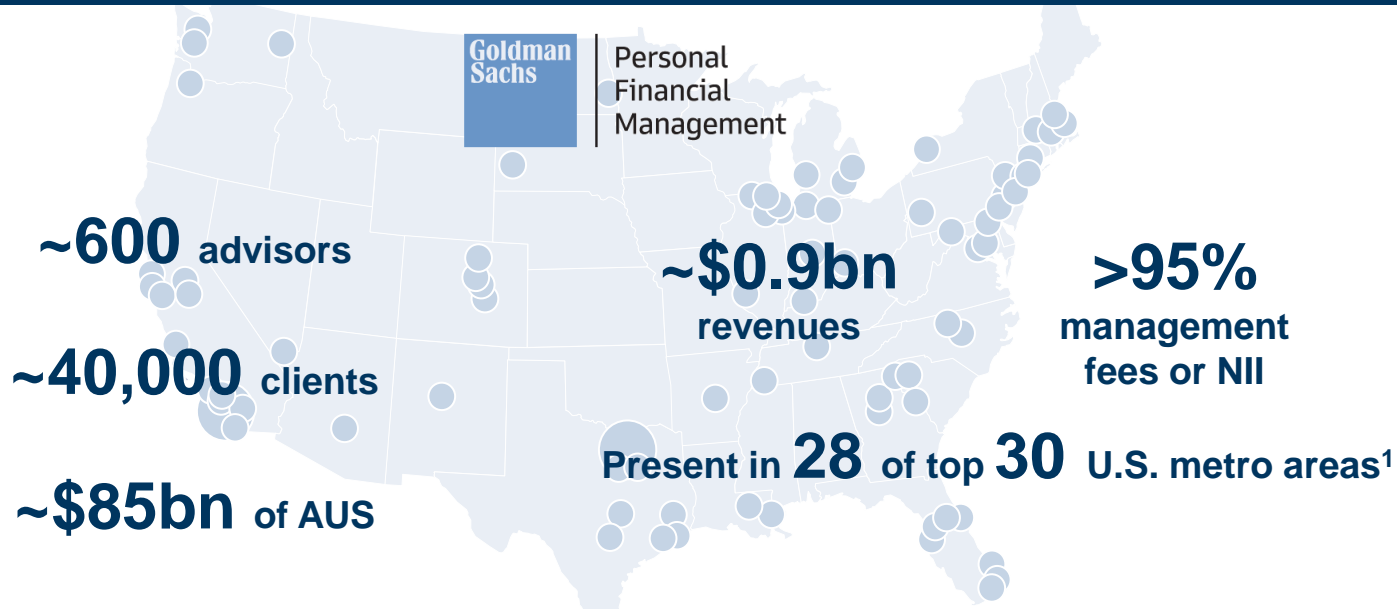
~1,500 Corporations ¹	~40mm Est. Global Employees ²
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Total
Market

~16,000 Corporations ³	~50mm Est. U.S. Employees ⁴
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2 High Net Worth Expansion

High growth, U.S.-focused business in expansion mode



Growing from our <1% U.S. Market Share²

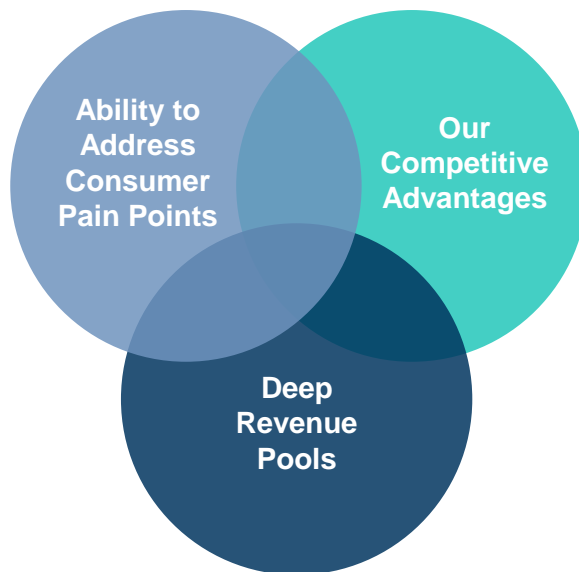
3 Building a Leading Digital Consumer Bank

Our Vision

Marcus:
BY GOLDMAN SACHS®

Building the consumer bank of the future to address the spending, borrowing and saving needs for millions of customers and help them take control of their financial lives

Our Criteria

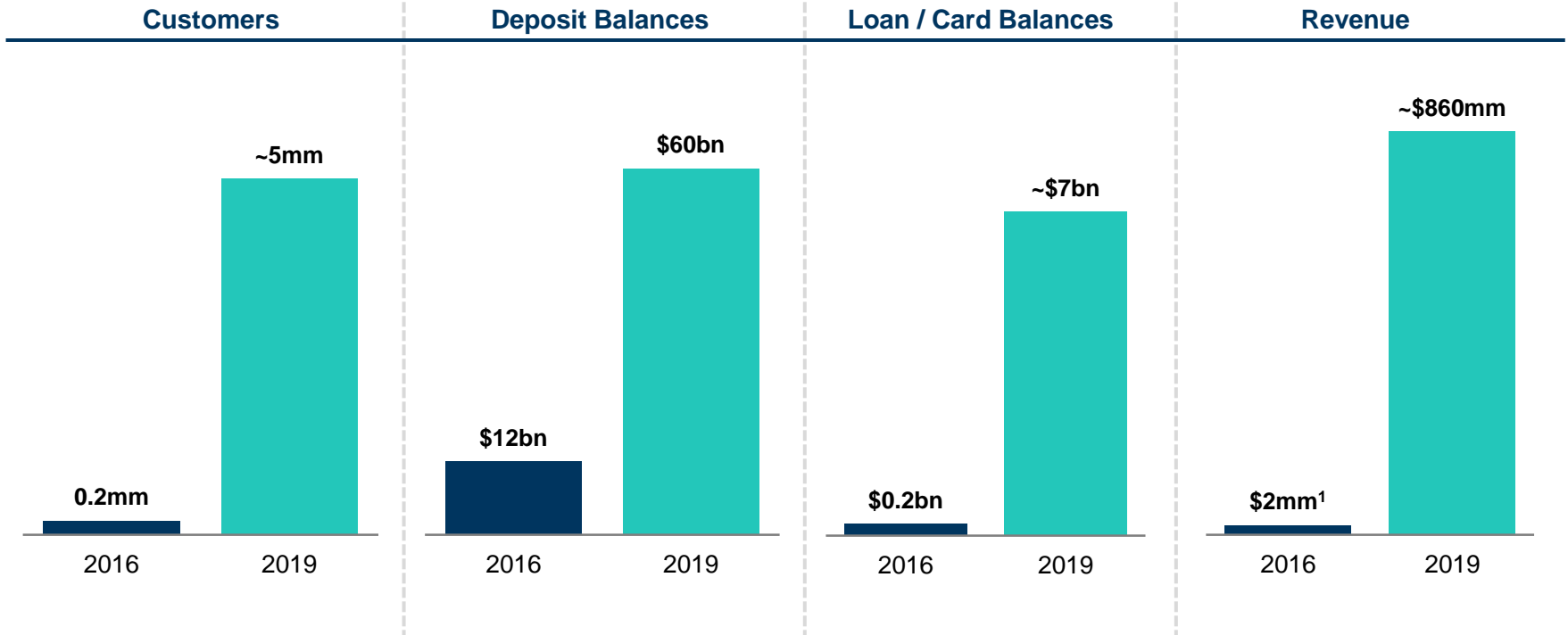


Our Value Proposition

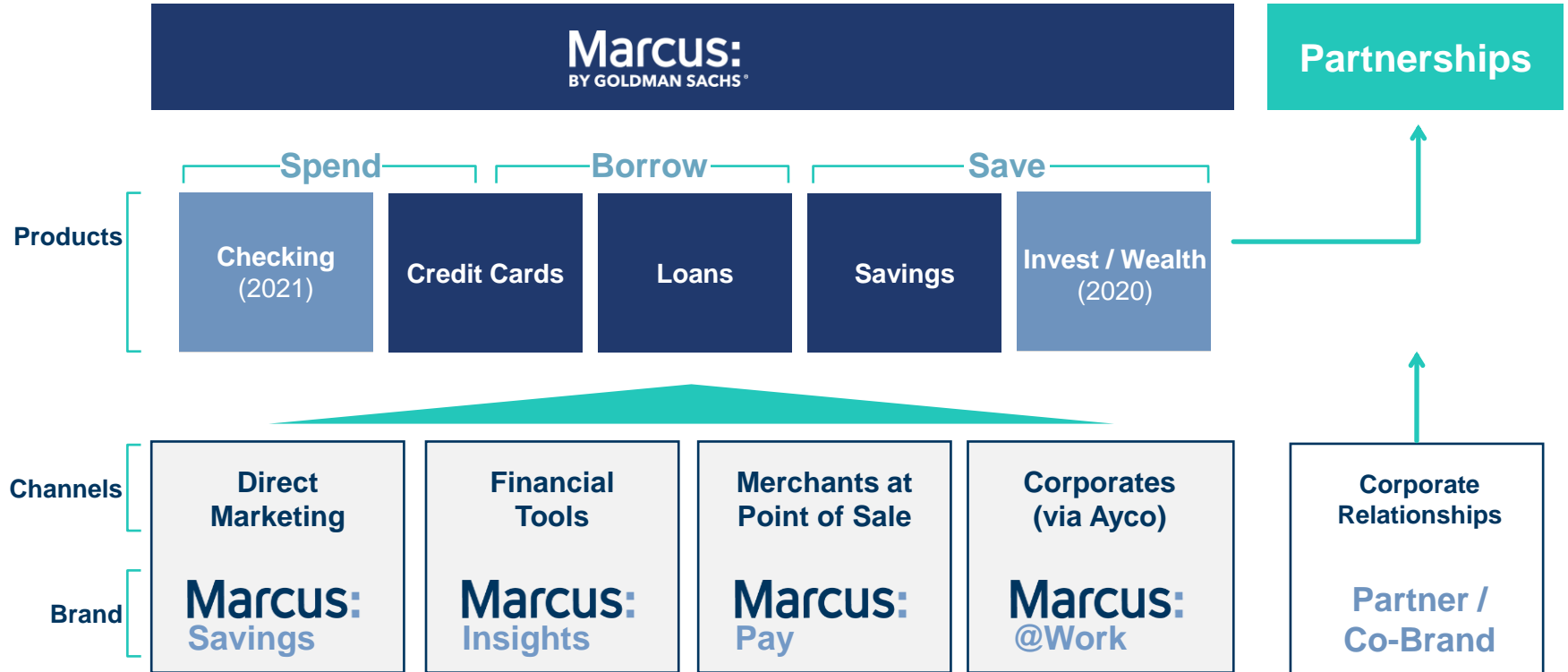
Demonstrating we are “on your side” through products that are:

- ✓ Simple
- ✓ Transparent
- ✓ Valuable
- ✓ Personal
- ✓ Secure

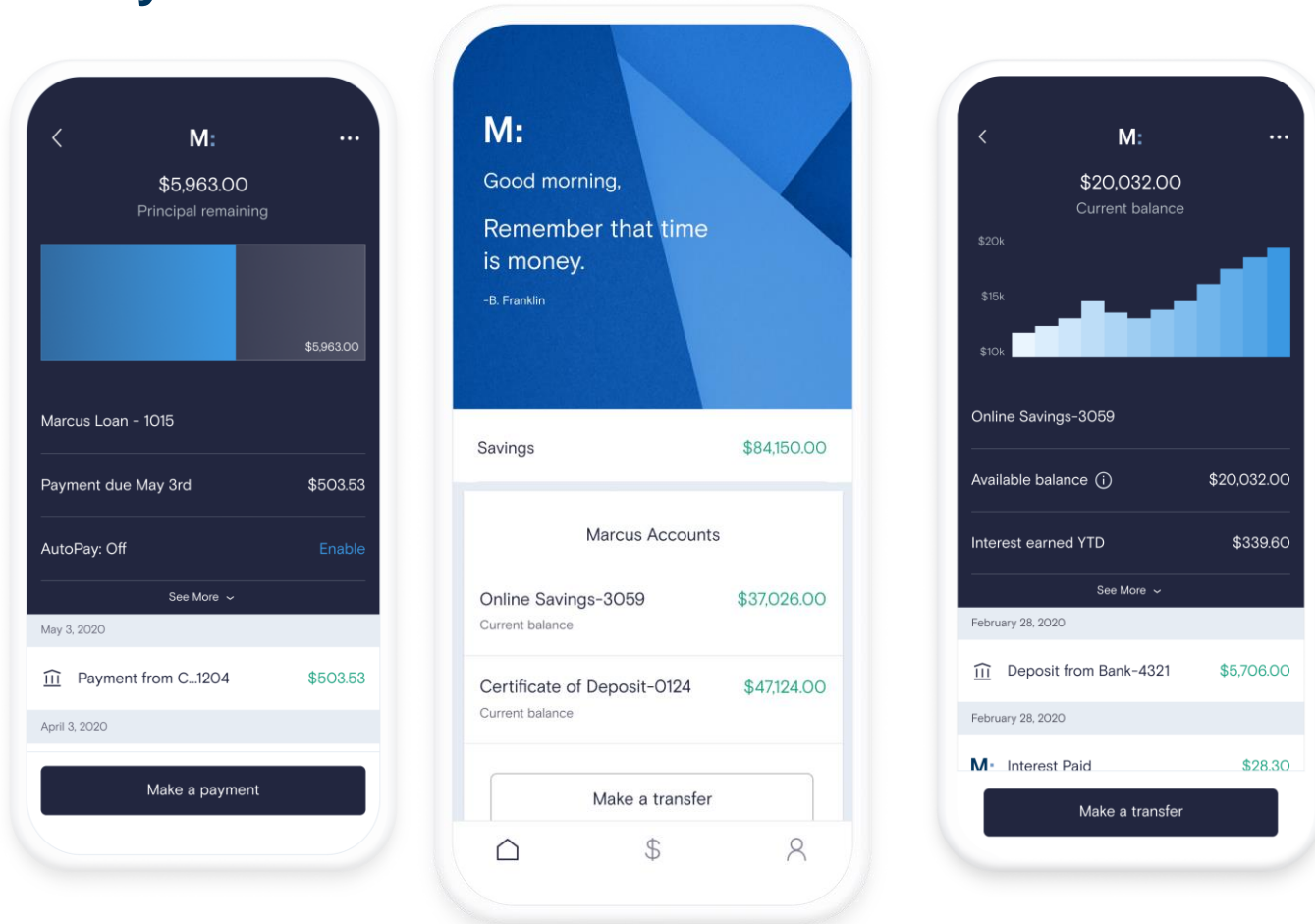
3 Progress Three Years In



3 Creating an Integrated Platform

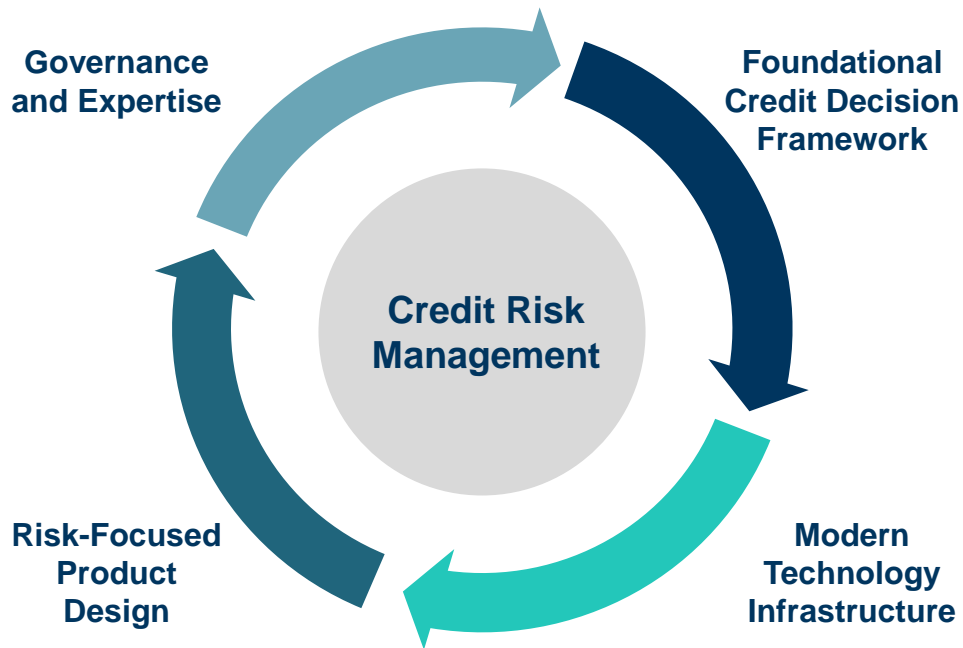


3 Marcus by Goldman Sachs



3 Consumer Credit Risk Management

Holistic Approach



Disciplined Risk Appetite¹

Offer Presentment / Approval Rate	~25-30%
Avg. FICO Score at Origination	~740
Current Balances	~\$7bn

Designed to drive resiliency and through-the-cycle performance

Driving Higher Margins in Consumer & Wealth Management

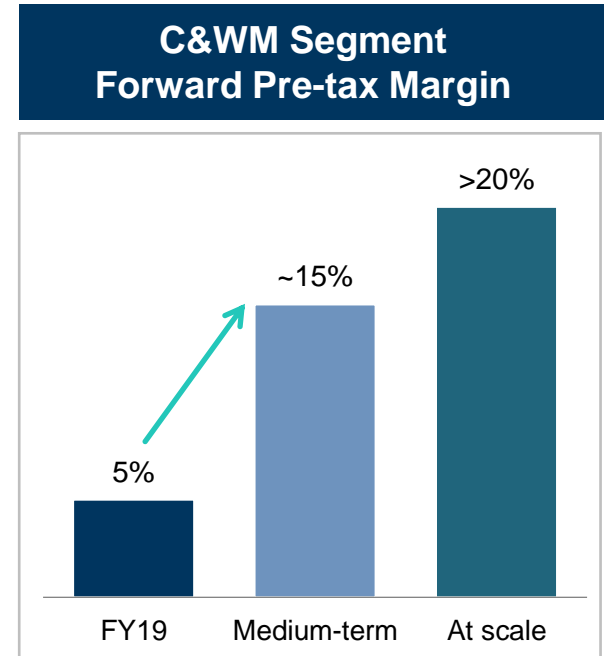
C&WM Metrics (2019)	
Net Revenues	\$5.2bn
Pre-tax Earnings	\$0.2bn
Pre-tax Margin	5%

5-Year Consumer Opportunity

Grow to \$125bn+
Consumer Deposit Balances

Grow to \$20bn+
Loan / Card Balances

\$700mm - \$900mm
Pre-tax Income ex-reserves



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End Notes

Note: Data as of 2019YE except where otherwise noted

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

Slide 2:

1. UHNW market share reflects GS client assets in the Americas and personal financial assets of >\$30mm. HNW market share reflects GS client assets in the US and personal financial assets between \$1mm and \$10mm. Source: McKinsey Wealth Pools, 2018. Market share calculated using GS total client assets figures. Deposits are included in investable asset figures and include retail current account deposits, savings deposits and term deposits

Slide 3:

1. Non-Fee Earning assets of ~\$130bn includes Goldman Sachs balance sheet investments, employee funds, leverage, cost vs. fair value on Alternatives funds and unfunded capital commitments

Slide 4:

1. Client assets include Wealth Management AUS and brokerage assets

Slide 6:

1. Reflects both self-sustaining and non-self-sustaining advisors
2. Reflects self-sustaining advisors only
3. Based on total global UHNW market size of \$26tn in investable assets per McKinsey Wealth Pools, 2018. Market share calculated using GS UHNW client assets figures. Deposits are included in investable asset figures and include retail current account deposits, savings deposits and term deposits

Slide 7:

1. Targeted growth from 2019YE through 2022YE

Slide 8:

1. Loans include bank loans, mortgages and GS Select; excludes Margin. Penetration measures PWM accounts with bank loan / mortgage products vs. total accounts by region

Slide 9:

1. Target corporations include existing corporate clients and prospects
2. Due to limited data availability of U.S. employee count, global employee estimate is included. Ayco target market is U.S.-only today. Source: 2019 Fortune 1000 & Forbes America's Largest Private Companies 2019 Ranking
3. Number of U.S. firms that are Corporations or S-Corporations with 500+ employees. Source: U.S. Census Bureau, 2016 Statistics of U.S. Businesses (SUSB) Annual Data Tables by Establishment Industry
4. Employment for U.S. firms that are Corporations or S-Corporations with 500+ employees. Source: U.S. Census Bureau, 2016 Statistics of U.S. Businesses (SUSB) Annual Data Tables by Establishment Industry

End Notes

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

Slide 10:

1. Source: U.S. Census Bureau
2. Based on total U.S. HNW market size of \$18 trillion in investable assets per McKinsey Wealth Pools, 2018. Market share calculated using GS HNW client assets figures. Deposits are included in investable asset figures and include retail current account deposits, savings deposits and term deposits

Slide 12:

Note: Graphs not to scale

1. 2016 revenue does not include results from Consumer deposit-taking activities

Slide 15:

1. Metrics are across total loan and card portfolios and dollar-weighted; FICO at origination is account-weighted

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, and statements about future operating expense (including future litigation expense), amount and composition of future Assets under Supervision, planned debt issuances, growth of deposits and associated interest expense savings, 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 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, the level and composition of more durable revenues 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. 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 Annual Report on Form 10-K for the year ended December 31, 2018. You should also read the cautionary notes on forward-looking statements in our Form 10-Q for the period ended September 30, 2019 and Earnings Results Presentation for the Full Year and Fourth Quarter 2019. For more information regarding non-GAAP financial measures such as ROTE, refer to the footnotes in the Earnings Release and Earnings Presentation for the Full Year and Fourth Quarter 2019 and 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 January 29, 2020 and the firm does not undertake to update forward-looking statements to reflect the impact of subsequent events or circumstances.