What Drives Our Success

#1 Investment Bank in the world\(^1\), built through decades of investment in people, clients and culture

- Trusted Advisor of Choice
- World-Class Talent and Culture
- Unparalleled Brand of Excellence
- Highest-Quality Execution
- Global Scale and Reach
Leadership Reinforced by Breadth, Depth and Consistency

>10,000 Clients Covered

Global League Table Ranking

<table>
<thead>
<tr>
<th>2010</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>#2</td>
<td>Announced M&amp;A</td>
</tr>
<tr>
<td>#1</td>
<td>Completed M&amp;A</td>
</tr>
<tr>
<td>#2</td>
<td>Equity Underwriting</td>
</tr>
<tr>
<td>#2</td>
<td>Common Stock Offerings</td>
</tr>
<tr>
<td>#6</td>
<td>High-Yield Debt</td>
</tr>
<tr>
<td>#6</td>
<td>Institutional Loans</td>
</tr>
<tr>
<td>#6</td>
<td>Investment-Grade Debt ($+€)</td>
</tr>
<tr>
<td>Sector</td>
<td>#1 Announced M&amp;A</td>
</tr>
<tr>
<td>-------------------------------</td>
<td>------------------</td>
</tr>
<tr>
<td>Consumer and Retail</td>
<td></td>
</tr>
<tr>
<td>Real Estate</td>
<td></td>
</tr>
<tr>
<td>Tech, Media and Telecom</td>
<td></td>
</tr>
<tr>
<td>Financial Institutions</td>
<td></td>
</tr>
<tr>
<td>Natural Resources</td>
<td></td>
</tr>
<tr>
<td>Healthcare</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td></td>
</tr>
</tbody>
</table>
Best-in-Class Financial Sponsor Relationships

Investment Banking Revenue from Financial Sponsor Clients ($bn)\(^1\)

- **$1.0** in 2010
- **$1.9** in 2019

CAGR: \(-7\%\)

#1 Ranking with Financial Sponsor Clients\(^2\)

- M&A
- Equity Underwriting
- High-Yield Bonds

Holding period creates regular cadence of M&A and Issuance activity
World-Class Talent Underpinned by a Culture of Excellence

“What distinguishes Goldman Sachs from your competitors is the quality and talent of the individuals working on the account”
– Client Survey Feedback

67% 2018 Partner promotes started as campus hires

>28,000 Applications to 2019 summer programs for <500 filled positions

22 Years Average tenure of IB Executive Committee

>70% Of global Partners have >15 years tenure

Spotlight on Diversity

>50% Women in 2019 campus analyst class, up from 34% in 2017

>4x Number of Black and Hispanic/Latino campus hires in 2019 vs. 2010
Financial Advisory: Cornerstone of our Client Franchise

Cumulative Advisory Revenues Since 2010 ($bn)

<table>
<thead>
<tr>
<th>Firm</th>
<th>Revenue ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GS</td>
<td>26.3</td>
</tr>
<tr>
<td>JPM</td>
<td>19.0</td>
</tr>
<tr>
<td>MS</td>
<td>18.3</td>
</tr>
<tr>
<td>BAC</td>
<td>12.8</td>
</tr>
<tr>
<td>C</td>
<td>9.7</td>
</tr>
<tr>
<td>CS</td>
<td>9.5</td>
</tr>
<tr>
<td>UBS</td>
<td>7.5</td>
</tr>
<tr>
<td>DB</td>
<td>6.6</td>
</tr>
</tbody>
</table>

Leadership in Largest and Most Complex Transactions

- 20 of 25 Largest announced M&A transactions in 2019
- #1 in cross border deals since 2010
- 103 Spin-offs since 2010, 27% more than the next advisor
- ~225 Public activism defense situations since 2010, 1.7x next advisor

Undisputed dominant M&A advisor¹
Equity Underwriting: Leadership Driven by Innovation

Leading global franchise across products and regions\(^1\)

### Cumulative Equity and Equity-Related Volume Since 2010 ($bn)\(^2\)

<table>
<thead>
<tr>
<th>Bank</th>
<th>Volume ($bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GS</td>
<td>$678</td>
</tr>
<tr>
<td>MS</td>
<td>$621</td>
</tr>
<tr>
<td>JPM</td>
<td>$589</td>
</tr>
<tr>
<td>BAC</td>
<td>$474</td>
</tr>
<tr>
<td>C</td>
<td>$466</td>
</tr>
<tr>
<td>CS</td>
<td>$382</td>
</tr>
<tr>
<td>UBS</td>
<td>$380</td>
</tr>
<tr>
<td>DB</td>
<td>$358</td>
</tr>
</tbody>
</table>

- Consistent Leadership
- Landmark Transactions
- IPO Underwriter of Choice\(^3\)
- Underpinned by Continuous Innovation
## Debt Underwriting: Delivering Growth on Strength of Franchise

### Execution of strategic focus driving revenue growth and improved competitive position

### Debt Underwriting Net Revenues ($bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues ($bn)</td>
<td>$1.1</td>
<td>$1.2</td>
<td>$1.2</td>
<td>$2.7</td>
<td>$2.4</td>
<td>$2.1</td>
</tr>
</tbody>
</table>

### League Table Rankings¹

<table>
<thead>
<tr>
<th>Category</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>High Yield</strong></td>
<td>6</td>
<td>6</td>
<td>6</td>
<td>2</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td><strong>Institutional Loans</strong></td>
<td>11</td>
<td>6</td>
<td>5</td>
<td>2</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td><strong>Investment Grade ($+€)</strong></td>
<td>10</td>
<td>6</td>
<td>5</td>
<td>4</td>
<td>4</td>
<td>6</td>
</tr>
</tbody>
</table>

¹ Rankings indicate performance against peers in the debt underwriting market.
Franchise-Enhancing Corporate Lending

Lending generates significant franchise benefits and is underpinned by diligent risk management

- Relationship lending to build and deepen client relationships
- World-class acquisition finance franchise to enable client transactions
- Financing for smaller companies, with focus on risk-adjusted returns

Corporate Lending Total Credit Exposure

- 17% Funded
- 28% Unsecured
- 83% Secured
- 72% Unfunded

Industry Breakdown:
- Natural Resources 21%
- Tech, Media and Telecom 20%
- Diversified Industrials 18%
- Other 5%
- Real Estate 5%
- Healthcare 13%
- Consumer and Retail 12%
- Financial Institutions 6%
- Real Estate 5%
Executing a Clear Strategy for Growth

- Continue to Grow Share in Core Business
- Expand Client Footprint
- Offer New Client Solutions: Transaction Banking
- Deliver the Firm: One Goldman Sachs
Continue to Grow Share in Core Business

Industry Wallet ($bn) and Goldman Sachs Fee Share

Each incremental 1% share is worth ~$750mm annual revenues

Focus on Growing Wallet Share

- Improve share in underpenetrated sectors and regions
- Drive market share across volumes, deal count and revenues
- Increase equity underwriting wallet share
- Opportunistically capture acquisition financing wallet share

<table>
<thead>
<tr>
<th>Year</th>
<th>Advisory</th>
<th>Equity</th>
<th>Debt</th>
<th>Goldman Sachs Fee Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$18</td>
<td>$21</td>
<td>$27</td>
<td>$67</td>
</tr>
<tr>
<td>2019</td>
<td>$26</td>
<td>$15</td>
<td>$35</td>
<td>$76</td>
</tr>
</tbody>
</table>

1. Note
2. Note
Despite Leadership Position, Continued Room to Grow Share

Announced M&A League Table Ranking

<table>
<thead>
<tr>
<th>Industry</th>
<th>CRG</th>
<th>FIG</th>
<th>HC</th>
<th>IND</th>
<th>NR</th>
<th>RE</th>
<th>TMT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Americas</td>
<td>1</td>
<td>2</td>
<td>2</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>EMEA</td>
<td>1</td>
<td>2</td>
<td>2</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>APAC</td>
<td>1</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

Tech, Media and Telecom

- Global
  - Tech
  - Media
  - Telecom

- Americas
  - Hardwear and Infrastructure
  - Internet
  - Semis and Electronics
  - Software
  - Technology Services
  - Venture Capital

- EMEA
  - Hardwear and Infrastructure
  - Internet
  - Semis and Electronics
  - Software
  - Technology Services
  - Venture Capital

- APAC
  - Hardwear and Infrastructure
  - Internet
  - Semis and Electronics
  - Software
  - Technology Services
  - Venture Capital

#1 #2-4 #5+
Expanding Our Client Footprint

Opportunity to improve fee share by increasing coverage

Goldman Sachs M&A Fee Share by Deal Size

- $>10bn: 18%
- $2-10bn: 16%
- $500mm-2bn: 10%

Goldman Sachs Americas/EMEA Coverage Rate by Client Size

- $>10bn: 95%
- $2-10bn: 80%
- $500mm-2bn: 44%

Our fee share for sufficiently-covered clients is consistent across all size segments
Offer New Client Solutions: Transaction Banking

Attractive Addressable Market

Small Market Share Can Generate Meaningful Economics:

~$80bn
U.S. Transaction Banking wallet¹

$5tn
U.S. Corporate Deposits

Benefits to Our Franchise and Shareholders

Stable, More-Durable Revenues
Expense Savings
Synergistic with Broader Strategy
Funding Diversification

Strong Client Value Proposition

- Analytics and actionable insights
- Fast and easy onboarding
- Modern tools and simple processes
- Scalable client customization

Expected to be ROE and margin accretive in the long-term
Offer New Client Solutions: Transaction Banking

Welcome Anne, this is your daily snapshot.

Current balance

Total cash \( \uparrow + \$2,014,998.86 \text{ since yesterday} \)

\$3,282,525,312.29

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On average you have excess cash of \$200M, earn a potentially higher yield in a Goldman Sachs Money Market Fund.

2 Notifications

1 hour ago

You have 1 payment pending approval

Review now

2 hours ago

Sally G. joined AcmeTxB, set up her entitlements

Set up

3 hours ago

ACME-NY-PAYROLL: 5 approvals awaiting action

3 hours ago

ACME-LA-VENDORS: 5 approvals awaiting action

ILLUSTRATIVE
“Spotify and I have been fortunate to have Goldman as partners every step of the way, from early days raising capital to going public to advice on strategic transactions”

– Daniel Ek, Founder and CEO
Core Competitive Advantages Driving Future Growth

- Trusted Advisor of Choice
- World-Class Talent and Culture
- Unparalleled Brand of Excellence
- Highest-Quality Execution
- Global Scale and Reach

Forward Goals

#1 Investment Banking Fees

#1 M&A Market Share

#1 Equity Market Share

Top 4 Debt Market Share

Expand Share with $500mm-2bn Clients

Deliver Transaction Banking

$1bn Revenues in 5+ years

$50bn Deposits in 5+ years
These notes refer to the financial metrics and/or defined term presented on:

Slide 1:
1. Based on cumulative publicly-disclosed Investment Banking revenues since 2015, per competitor public filings. Peers include Bank of America, Barclays, Citi, Credit Suisse, Deutsche Bank, JPMorgan, Morgan Stanley and UBS. GS excludes Corporate Lending for comparability

Slide 2:
1. Source: Dealogic; Institutional Loans per Bloomberg. Equity Underwriting refers to Equity and Equity-Related Offerings

Slide 3:
Source: Dealogic 2015 – 2019. Equity Underwriting refers to Equity and Equity-Related Offerings

Slide 4:
Source: Dealogic 2015 – 2019. Based on GS internal industry classifications. Equity Underwriting refers to Equity and Equity-Related Offerings

Slide 5:
1. Represents Advisory, Equity Underwriting and Debt Underwriting revenues; excludes Corporate Lending and Asset Management revenues
2. Source: Dealogic 2015 – 2019. Equity Underwriting refers to Equity and Equity-Related Offerings

Slide 7:
Source: Dealogic
1. Ranked #1 in Announced M&A 17 of 21 years since GS’ IPO and #1 in Completed M&A 20 of 21 years
2. Source: Company filings; GS Investment Research 4Q19 estimates used for Deutsche Bank and Credit Suisse, who have not yet reported FY2019 results; all revenues and estimates converted to USD
3. Activism market share per Factset SharkWatch

Slide 8:
1. Only bank ranked #1 or #2 in Americas, EMEA and Asia since 2010
2. Source: Dealogic
3. Source: Dealogic; ranked #1 for initial public offerings of ≥$100mm since GS’ IPO

Slide 9:
1. High Yield and Investment Grade per Dealogic, Institutional Loans per Bloomberg
End Notes

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

Slide 10:
1. Represents total notional commitments. Other includes special purpose vehicles and funds

Slide 12:
1. Source: Dealogic
2. Based on 2019 fee pool

Slides 13:

Slide 14:
1. Source: Dealogic 2015 – 2019
2. Represents coverage rate of public companies as of January 25, 2020 per internal Goldman Sachs coverage database, with client size measured by market capitalization
3. Internal Goldman Sachs classification based on frequency of GS coverage banker engagement

Slide 15:
1. McKinsey Global Cash Management Revenue Pools as of 2019

Slide 17:
Note: Third-party brands used in this presentation are the property of their respective owners and are not intended to imply an affiliation with or endorsement of Goldman Sachs or its products/services

Slide 18:
1. Sum of Advisory, Equity Underwriting and Debt Underwriting revenues
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.