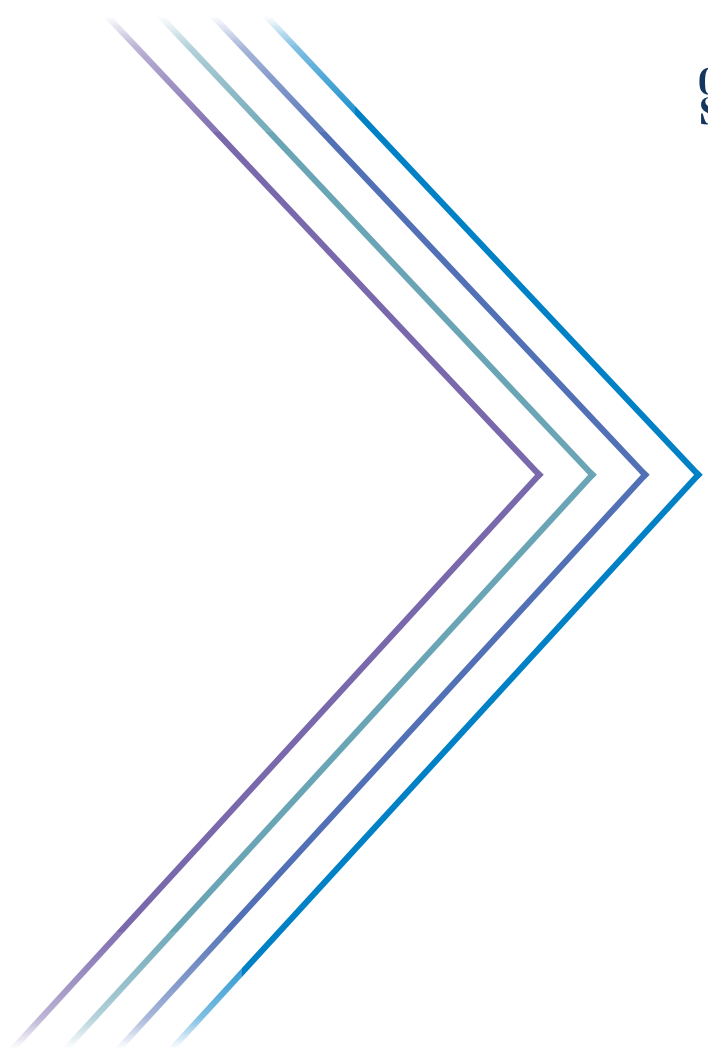


Investment Banking

Gregg Lemkau

January 29, 2020



What Drives Our Success

#1 Investment Bank
in the world¹, 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



Global League Table Ranking¹

2010		2019
#2	Announced M&A	#1
#1	Completed M&A	#1
#2	Equity Underwriting	#1
#2	Common Stock Offerings	#1
#6	High-Yield Debt	#2
#6	Institutional Loans	#2
#6	Investment-Grade Debt (\$+€)	#6

Global Scale and Leadership Drive Opportunity

>3,000 Bankers in 43 Offices

Americas

>6,000 Clients

>1,700 Bankers

#1

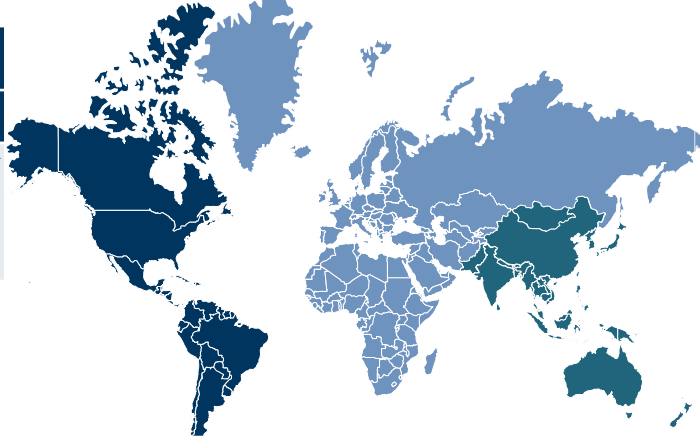
Announced
M&A

#1

Completed
M&A

#2

Equity
Underwriting



APAC

>1,000 Clients

>450 Bankers

#1

Announced
M&A

#1

Completed
M&A

#2

Equity
Underwriting

EMEA

>3,000 Clients

>850 Bankers

#1

Announced
M&A

#1

Completed
M&A

#2

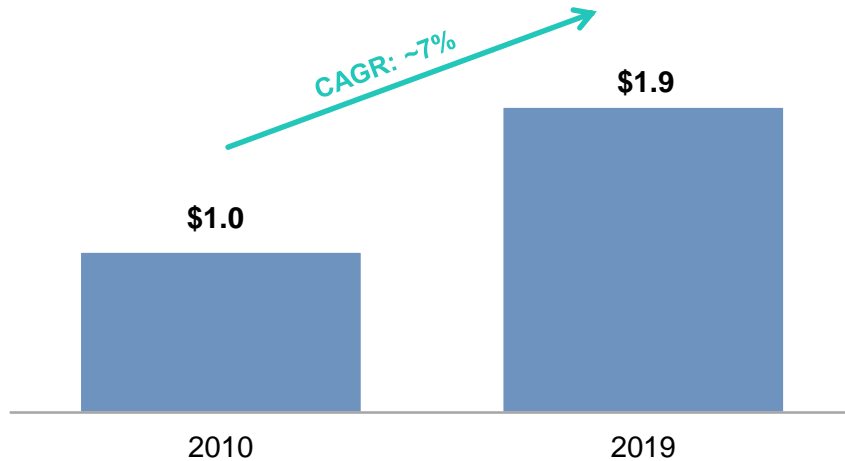
Equity
Underwriting

Broad Sector Leadership and Deep Expertise

Consumer and Retail			Real Estate			Tech, Media and Telecom			Financial Institutions		
#1 Announced M&A	#1 Completed M&A	#2 Equity Underwriting	#1 Announced M&A	#1 Completed M&A	#2 Equity Underwriting	#1 Announced M&A	#1 Completed M&A	#2 Equity Underwriting	#1 Announced M&A	#1 Completed M&A	#1 Equity Underwriting
Natural Resources			Healthcare			Industrials					
#1 Announced M&A	#1 Completed M&A	#2 Equity Underwriting	#2 Announced M&A	#1 Completed M&A	#2 Equity Underwriting	#1 Announced M&A	#1 Completed M&A	#1 Equity Underwriting			

Best-in-Class Financial Sponsor Relationships

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



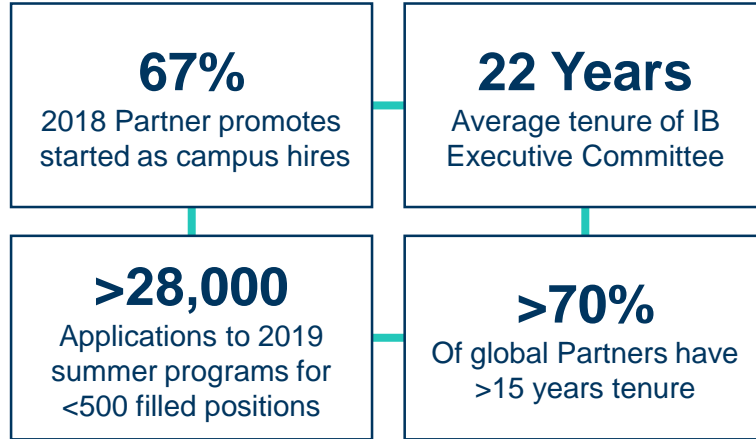
#1

Ranking with Financial Sponsor Clients²

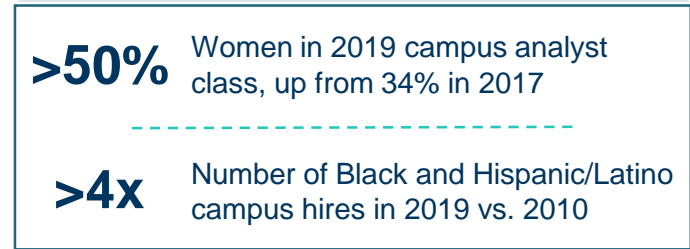
- ✓ M&A
- ✓ Equity Underwriting
- ✓ High-Yield Bonds

Holding period creates regular cadence of M&A and Issuance activity

World-Class Talent Underpinned by a Culture of Excellence



Spotlight on Diversity

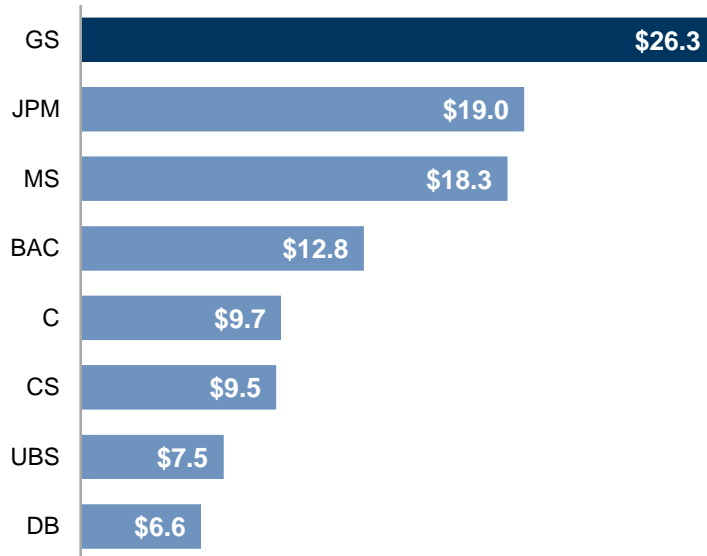


“What distinguishes Goldman Sachs from your competitors is the quality and talent of the individuals working on the account”
– Client Survey Feedback

Financial Advisory: Cornerstone of our Client Franchise

Undisputed dominant M&A advisor¹

Cumulative Advisory Revenues Since 2010 (\$bn)²



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

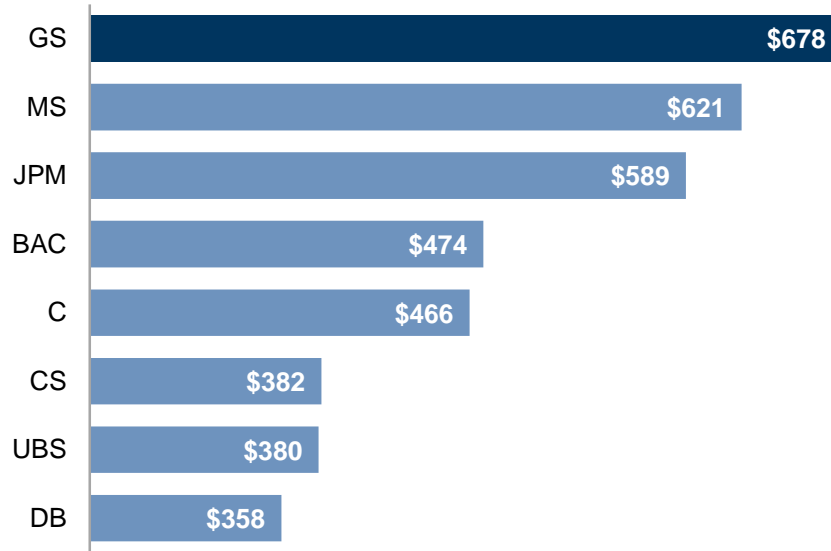
~225

Public activism defense situations since 2010, 1.7x next advisor³

Equity Underwriting: Leadership Driven by Innovation

Leading global franchise across products and regions¹

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



Consistent Leadership



Landmark Transactions



IPO Underwriter of Choice³

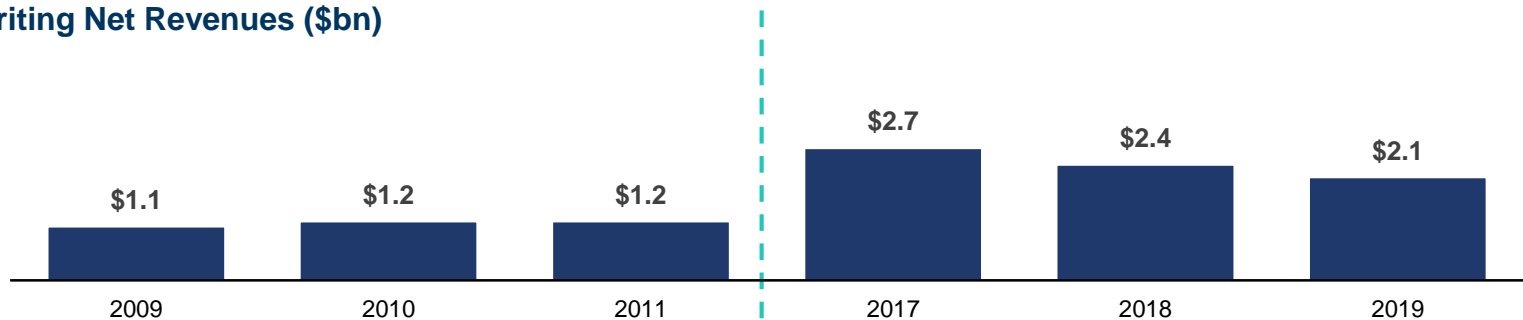


Underpinned by Continuous Innovation

Debt Underwriting: Delivering Growth on Strength of Franchise

Execution of strategic focus driving revenue growth and improved competitive position

Debt Underwriting Net Revenues (\$bn)



League Table Rankings¹

Category	2009	2010	2011	2017	2018	2019
High Yield	6	6	6	2	2	2
Institutional Loans	11	6	5	2	1	2
Investment Grade (\$+€)	10	6	5	4	4	6



Franchise-Enhancing Corporate Lending

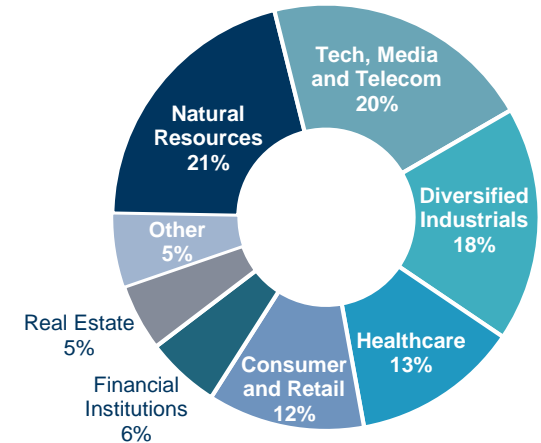
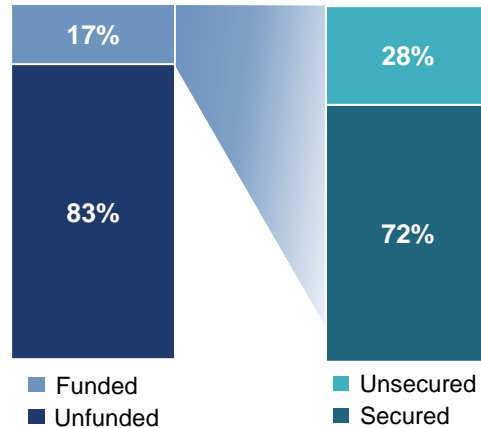
Lending generates significant franchise benefits and is underpinned by diligent risk management

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 Exposure¹



Executing a Clear Strategy for Growth

**Continue to
Grow Share in
Core Business**

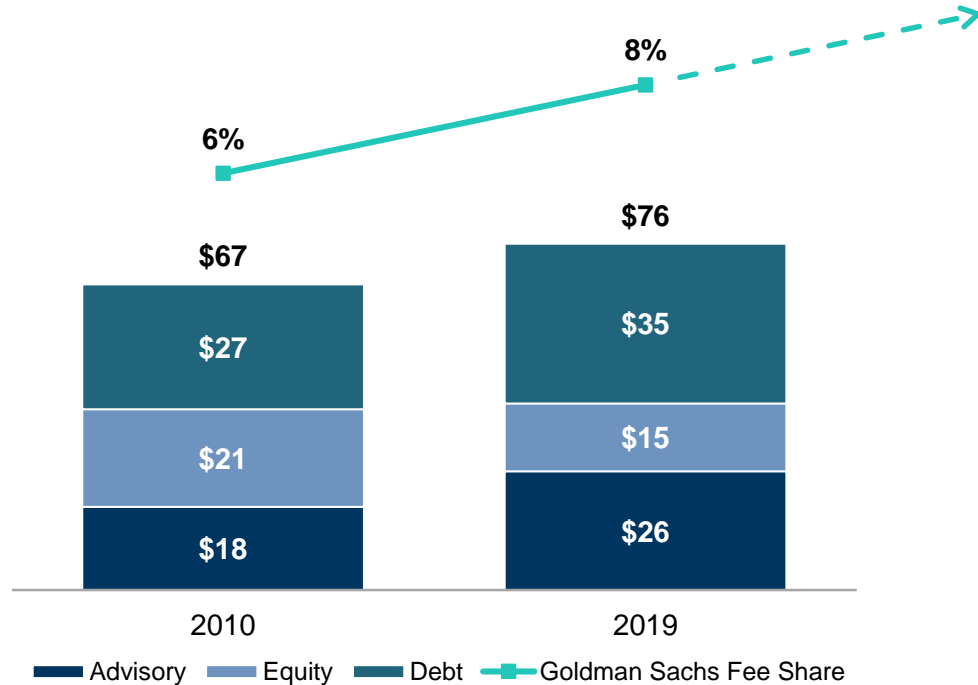
**Expand
Client Footprint**

**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 Share¹



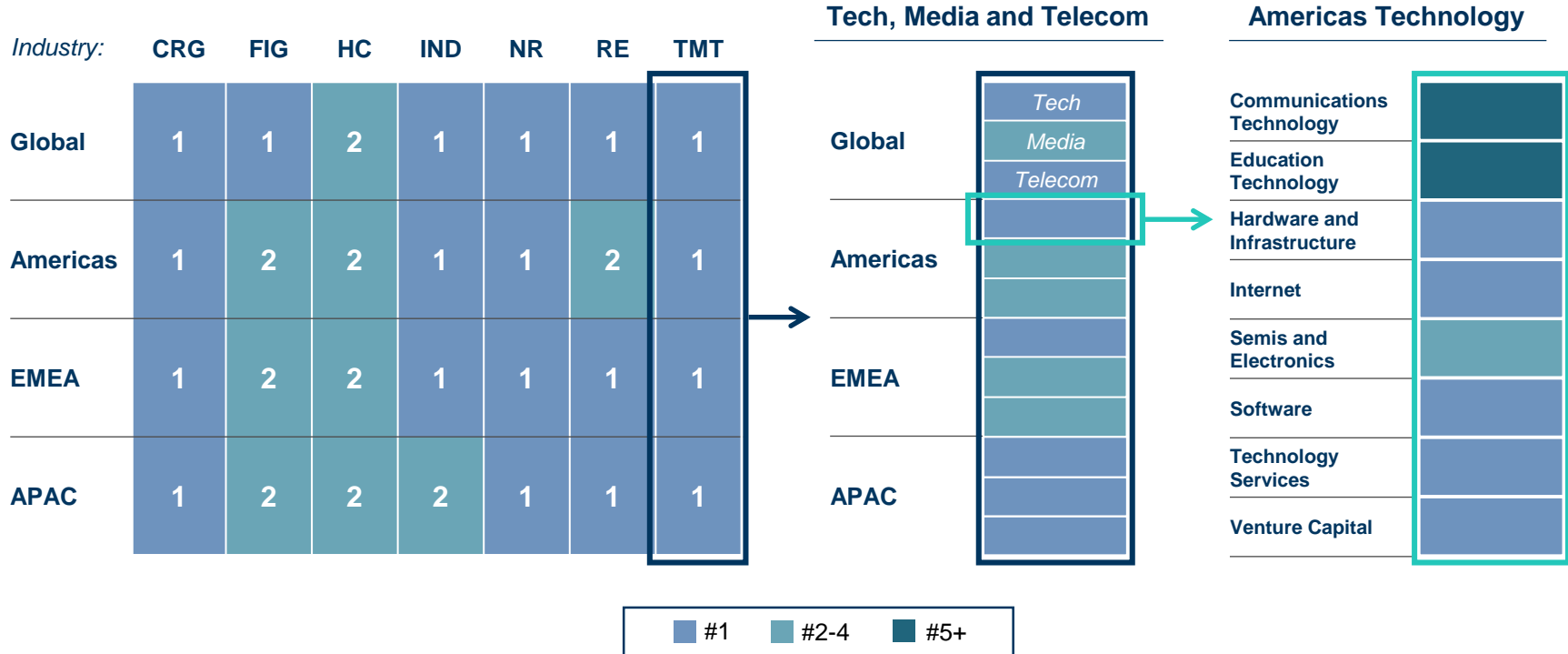
Focus on Growing Wallet Share

Each incremental **1%** share is worth
~\$750mm annual revenues²

- 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

Despite Leadership Position, Continued Room to Grow Share

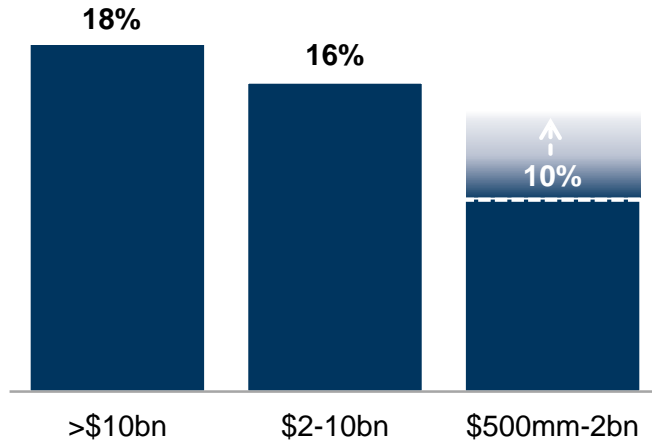
Announced M&A League Table Ranking¹



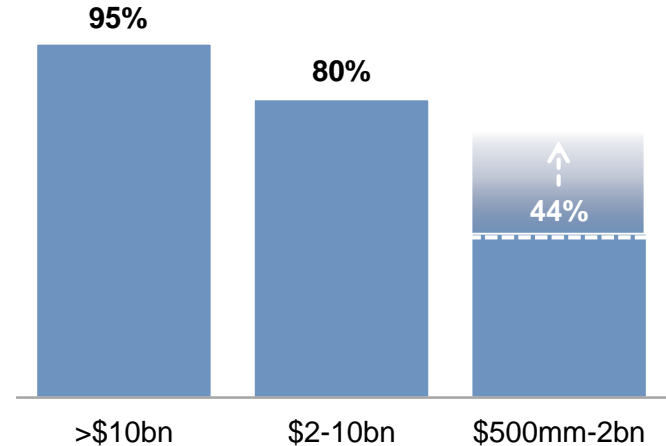
Expanding Our Client Footprint

Opportunity to improve fee share by increasing coverage

Goldman Sachs M&A Fee Share by Deal Size¹



Goldman Sachs Americas/EMEA Coverage Rate by Client Size²



Our fee share for sufficiently-covered clients³ is consistent across all size segments

Offer New Client Solutions: Transaction Banking

Attractive Addressable Market

Small Market Share Can Generate Meaningful Economics:

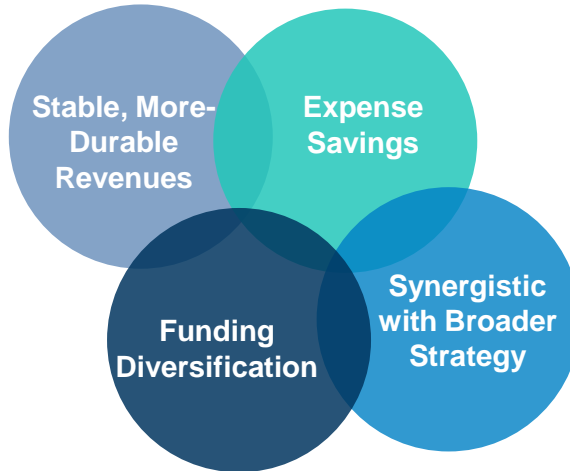
~\$80bn

U.S. Transaction Banking wallet¹

\$5tn

U.S. Corporate Deposits

Benefits to Our Franchise and Shareholders



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

Q Snapshot Updated 1 sec ago

Accounts 30 accounts / 1,872 virtual accounts

Payments 12,463 payments in progress

Analytics Liquidity viewer

AC +

Welcome Anne,
this is your daily snapshot.

Current balance

[Edit View](#)

Total cash ▲ + \$2,014,998.86 since yesterday

\$3,282,525,312.29

Actual Value Working Capital Target Cashflow Forecast



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

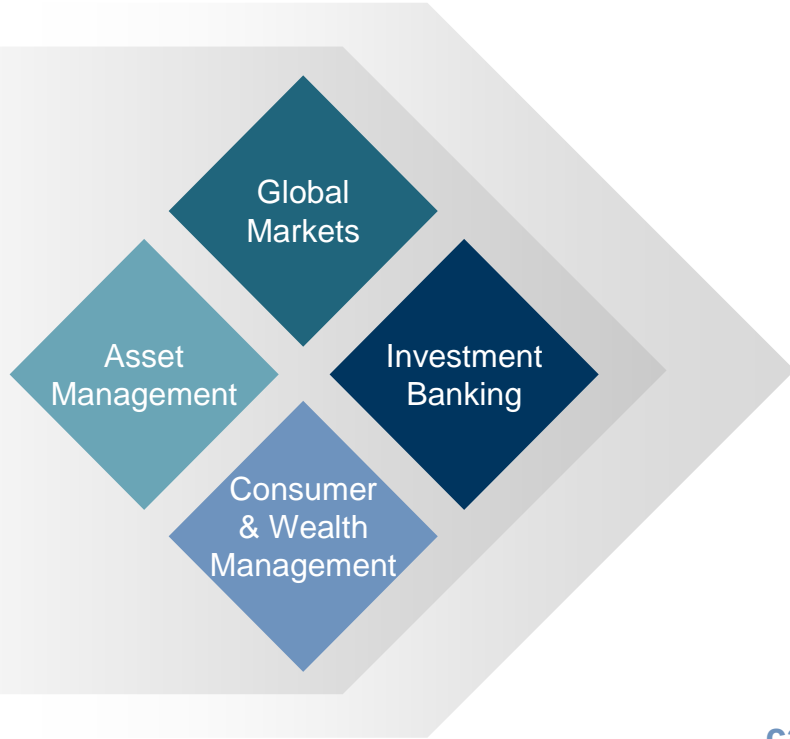
ACME-NY-PAYROLL: 5 approvals awaiting action

3 hours ago

ACME-LA-VENDORS: 5 approvals awaiting action

ILLUSTRATIVE

Deliver the Firm: One Goldman Sachs



Growth Capital Investment

Strategic Advisory

Wealth Management

Investments from firm balance sheet and third-party client assets

Exclusive financial advisor on strategic cross-investment with Tencent

Lead advisor on landmark Direct Listing

Exclusive financial advisor on strategic podcast acquisition

“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 Fees¹

#1

M&A Market Share

#1

Equity Market Share

Top 4

Debt Market Share

Expand Share

with \$500mm-2bn Clients

Deliver Transaction Banking

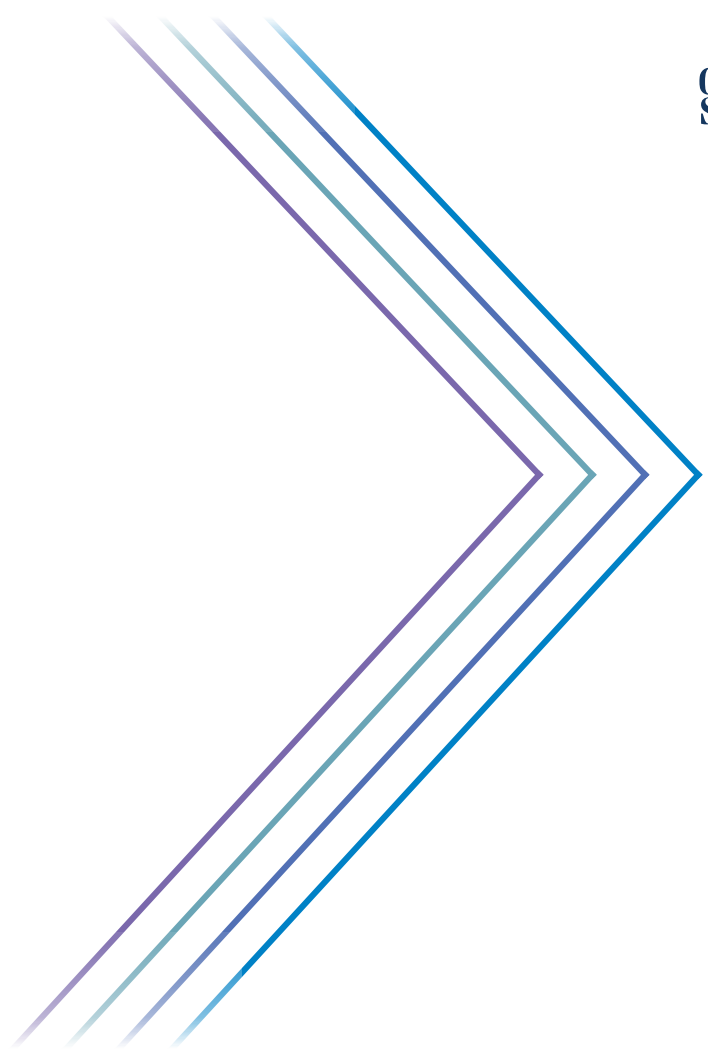
**\$1bn Revenues
in 5+ years**

**\$50bn Deposits
in 5+ years**

Investment Banking

Gregg Lemkau

January 29, 2020



End Notes

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 \geq \$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:

1. Source: Dealogic 2015 – 2019. Based on target industry using Goldman Sachs internal industry classifications. CRG = Consumer and Retail, FIG = Financial Institutions, HC = Healthcare, IND = Industrials, NR = Natural Resources, RE = Real Estate and TMT = Technology, Media and Telecom

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.