Our Strategic Direction

David Solomon
Chairman and Chief Executive Officer

January 29, 2020
Who We Are
OUR PURPOSE

We advance sustainable economic growth and financial opportunity
Drawing on over 150 years of experience working with the world’s leading businesses, entrepreneurs and institutions, we mobilize our people, culture, technologies and ideas to advance the success of our clients, broaden individual prosperity and accelerate economic progress for all.
Successfully delivering on our purpose will drive shareholder returns
Our Core Values

Our core values have endured for 150 years, driven by a spirit of partnership

Partnership
Client Service
Integrity
Excellence
Our Competitive Advantages

Poised to execute from a position of strength

Global Presence
Deep Client Relationships
Exceptional Talent
Innovation
World-Class Brand
Risk Management
Our Evolution

- Transparent
- Open
- Dynamic
- Long-term

Purpose
Core Values
Competitive Advantages
Our Client Focus: Deliver One Goldman Sachs

- Corporations and Governments
- Institutions
- Individuals

- Asset Management
- Global Markets
- Investment Banking
- Consumer & Wealth Management
Where We Are Going
An Era of Transformation and Opportunity

- Digitization
- Consumerization
- Global Complexity
- Corporate Stewardship
A New Operating Approach

Client-Centric Organizational Structure

Delivering One Goldman Sachs

Longer Term Operating Focus

Multi-year financial planning process

Investing for Growth

Improving existing businesses and building new businesses

Enhanced Accountability

Transparency and performance targets
Clear Strategic Direction

- Grow and Strengthen Existing Businesses
  - Higher Wallet Share

- Diversify our Products and Services
  - More Durable Earnings

- Operate More Efficiently
  - Higher Margins and Returns
Strong Foundation

- Asset Management
- Investment Banking
- Global Markets
- Consumer & Wealth Management
Strengthening Our Core

Investment Banking
Expand Footprint

Asset Management
Deepen Partnerships with Asset Allocators

Global Markets
Enhance Platforms | Increase Financing

Consumer & Wealth Management
Grow Wealth Management
Evaluating Opportunities for Growth

<table>
<thead>
<tr>
<th>Strategic Criteria</th>
<th>Financial Criteria</th>
</tr>
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<tbody>
<tr>
<td>Address a client need</td>
<td>Produce more durable revenues</td>
</tr>
<tr>
<td>Capitalize on our foundational advantages</td>
<td>Improve capital efficiency</td>
</tr>
<tr>
<td>Leverage adjacencies to incumbent businesses</td>
<td>Enhance our funding profile</td>
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</tbody>
</table>

Driving a more durable and higher returning business mix
Four Areas of Focus

Transaction Banking
Third Party Alternatives
Digital Consumer Bank
Wealth Management
Leveraging Adjacencies to Expand Our Addressable Market

- Third Party Alternatives
- Asset Management
- Global Markets
- Transaction Banking
- Investment Banking
- Consumer & Wealth Management
- Wealth Management
- Digital Consumer Bank
A Commitment to Driving Value

Medium-term¹ Financial Targets

<table>
<thead>
<tr>
<th>ROE / ROTE</th>
<th>Efficiency Ratio</th>
<th>CET1 Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;13% / &gt;14%</td>
<td>~60%</td>
<td>13-13.5%</td>
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</tbody>
</table>

New business growth positions Goldman Sachs to generate mid-teens or higher returns over longer-term²
Why We Will Be Successful
Our People are our Greatest Asset

#1
Most attractive bank employer among business students\(^1\)

#7
Most attractive employer among business students\(^1\)

1 of 10
Companies listed every year on Fortune’s 100 Best Companies to Work For List, since its inception 22 years ago

Aspirational for Campus Recruits

85K+
Campus applications for 2,600 positions\(^2\)

66%
Of the 2019 Managing Director class started as analysts or associates

Attractive to Experienced Talent

21K (57%)
Employees received leadership development in 2019

Invested in our People

1
Most attractive bank employer among business students\(^1\)

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Most attractive employer among business students\(^1\)

1 of 10
Companies listed every year on Fortune’s 100 Best Companies to Work For List, since its inception 22 years ago

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#1

#7

1 of 10
Diversity is a Strategic Imperative

Our clients care about the diversity of our organization and our efforts to advance diversity.

**2019: Our Most Diverse Campus Analyst Class**
- Women: 49%
- Asian / Black / Hispanic / Latino: 63%

**2019: Our Most Diverse Managing Director Class**
- Women: 29%
- Asian / Black / Hispanic / Latino: 32%

**2019: Our Most Diverse Partner Class**
- Women: 26%
- Asian / Black / Hispanic / Latino: 26%

**Campus Recruiting | Women Hires Trend**
- 2017: 40%
- 2018: 44%
- 2019: 49%

**Managing Director Promotes | Women Promotes Trend**
- 2015: 25%
- 2017: 24%
- 2019: 29%

**Partner Promotes | Women Promotes Trend**
- 2014: 14%
- 2016: 23%
- 2018: 26%
Risk Management

E Volving Risk Profile

- Reputational
- Consumer Credit
- Cybersecurity
- Geopolitical

Culture of Risk Management
Process and Structural Oversight
Continuous Improvement
### Track Record of Change and Innovation

<table>
<thead>
<tr>
<th>Decade</th>
<th>Debt &amp; Equity U/W</th>
<th>M&amp;A Advisory</th>
<th>Commodities</th>
<th>UHNW Wealth</th>
<th>Alternatives</th>
<th>Consumer Banking</th>
<th>Digital Wealth</th>
<th>Credit Card</th>
<th>Banking-as-a-Service</th>
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<tbody>
<tr>
<td>1960s</td>
<td>Market Making</td>
<td>M&amp;A Advisory</td>
<td>Commodities</td>
<td>UHNW Wealth</td>
<td>Alternatives</td>
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<td>Debt &amp; Equity U/W</td>
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<td>Debt &amp; Equity U/W</td>
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<td>Current</td>
<td>Debt &amp; Equity U/W</td>
<td>M&amp;A Advisory</td>
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<td>UHNW Wealth</td>
<td>Alternatives</td>
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<td>2020s</td>
<td>Debt &amp; Equity U/W</td>
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1. Debt & Equity U/W
2. UHNW Wealth
3. M&A Advisory
## Clear Strategic Direction

### Grow and Strengthen Existing Businesses
- Expand our global footprint: Investment Banking, Global Markets, Ultra High Net Worth
- Increase financing activities
- Grow asset management

### Diversify Our Products and Services
- Build Transaction Banking
- Grow third party Alternatives
- Scale digital Consumer Banking, High Net Worth and Mass Affluent

### Operate More Efficiently
- Increase organizational and process efficiency
- Remix to lower cost deposit funding
- Optimize capital footprint

### Higher Wallet Share

### More Durable Earnings

### Higher Margins and Returns
Our Strategic Direction

David Solomon
Chairman and Chief Executive Officer

January 29, 2020
End Notes

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

Slide 18:
1. Medium-term refers to 3 year time horizon
2. Longer-term refers to 5+ year time horizon

Slide 20:
1. Source: Universum 2019
2. For incoming 2020 class

Slide 23:
1. U/W refers to underwriting
2. UHNW refers to ultra-high-net-worth clients (currently defined as >$10mm in investable assets)
3. M&A refers to mergers and acquisitions
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.