

Goldman Sachs Presentation to Deutsche Bank Global Financial Services Investor Conference

Gary D. Cohn
President and Chief Operating Officer

May 31, 2016

Cautionary Note on Forward-Looking Statements

Today's presentation and any presentation summary on our website may include 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.

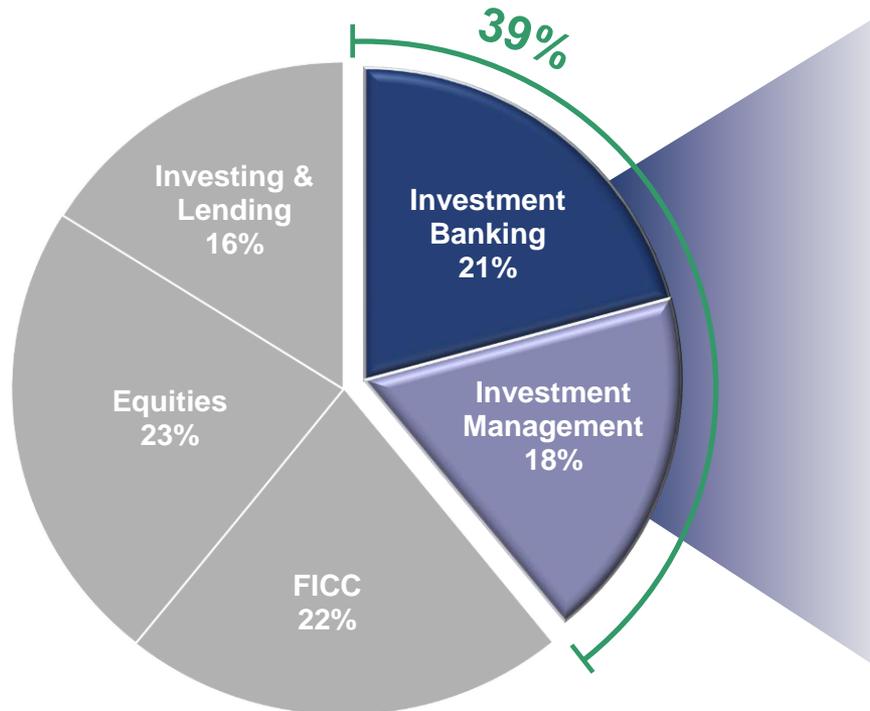
For a discussion of some of the risks and important factors that could affect the Firm's future results and financial condition, see "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2015. You should also read the forward-looking disclaimers in our Form 10-Q for the quarter ended March 31, 2016, particularly as it relates to capital and leverage ratios, and information on the calculation of non-GAAP financial measures that is posted on the Investor Relations portion of our website: www.gs.com.

The statements in the presentation are current only as of its date, May 31, 2016.

Firmwide Overview

Strength in Fee-Based Business Segments

2015 Net Revenues



Investment Banking

Delivers the whole firm to >8,000 clients globally in ~100 countries across range of industries

Leading advisory and equity underwriting franchise; increased debt underwriting market share¹

Advice, capital raising, risk management solutions; leading defense franchise

Investment Management

~15,000 clients across PWM, Institutions and Third Party Dist.; ~5mm GSAM fund investors

Global, broad and deep franchise, serving clients in over 120 countries

Holistic offering focusing on advice, solutions, implementation and service

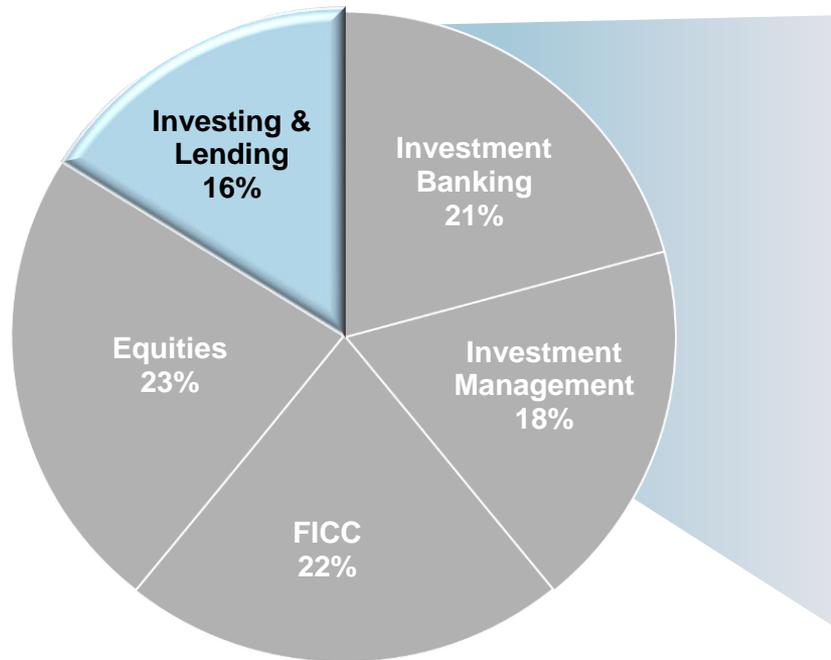
Since 2012, the contribution of fee-based businesses, IM and IB, to firmwide net revenues has risen by 9ppts

¹ Global debt underwriting volumes since 2011; source: Thomson Reuters

Firmwide Overview

Investing & Lending Activities are Valuable to Our Franchise

2015 Net Revenues



Investing & Lending

Diversified across asset classes and within each asset class

Synergistic: Complement our best-in-class advice with provisioning of capital to clients; Co-investors are often clients in other areas of the firm; Source opportunities via global client franchises

Return-focused: Generating strong risk-adjusted returns from portfolios over the past 5 years; ROAE framework optimizes return profile against variety of constraints; Low net charge-off rate within loan portfolio

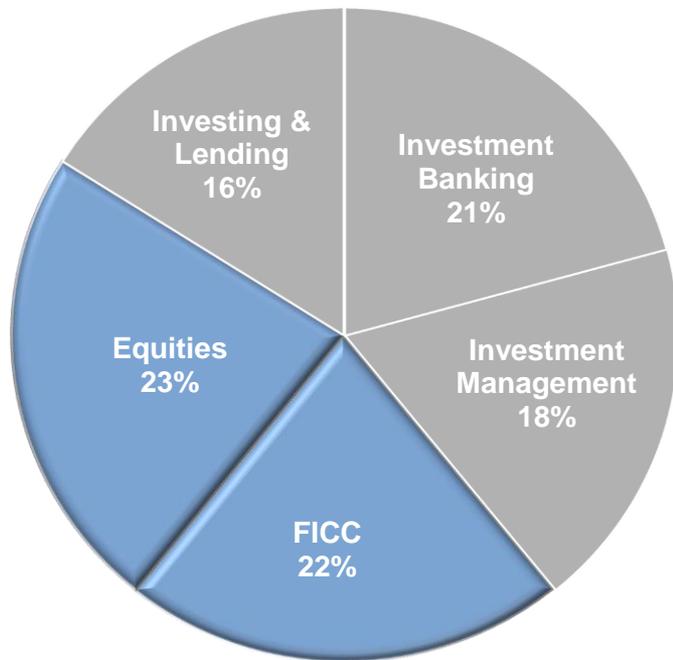
Adaptable: Funded loan portfolio more than doubled since the end of 2012; Effectively allocating capital within I&L, can redeploy or return to shareholders

I&L enhances our franchise businesses and is a driver of book value growth over the past 5 years

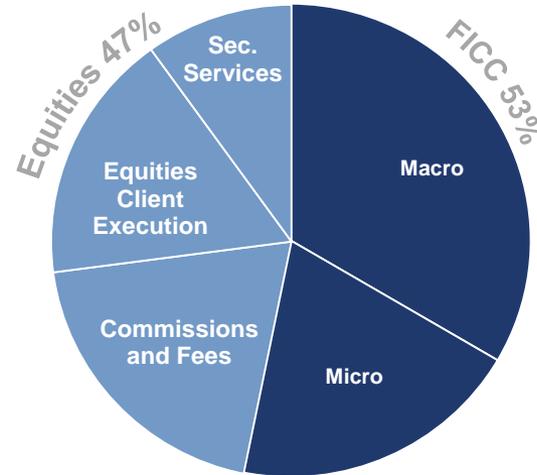
Firmwide Overview

ICS in Focus

2015 Net Revenues



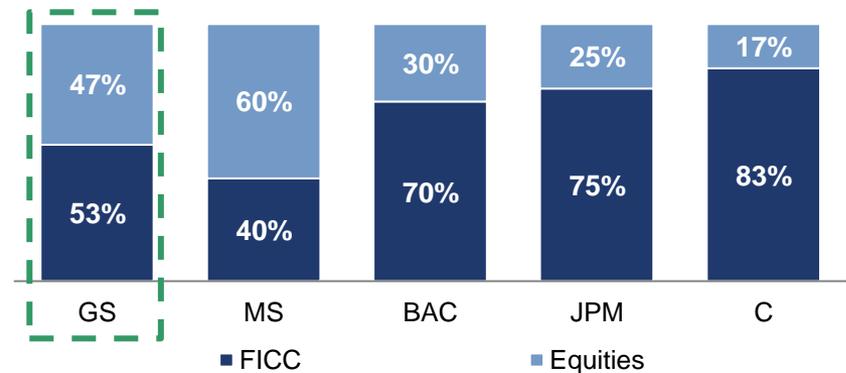
GS Average ICS Net Revenues Contribution 2011–2015¹



Balance between FICC and Equities and across geographies:

Americas ~55%
EMEA ~30%
APAC ~15%

2011-2015 Average FICC/Equities Net Revenues Mix^{1,2}



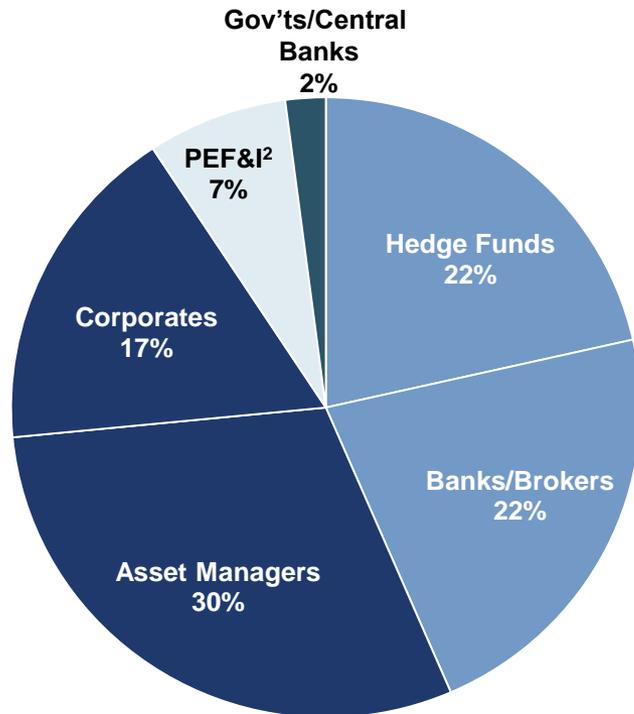
¹ FICC and Equities exclude DVA for GS

² JPM, C excludes DVA/CVA/FVA; MS excludes DVA/FVA, BAC excludes DVA/FVA for years 2011-2014, excludes DVA for 2015

ICS Clients Overview

Diversified Client Base, with Steps Taken to Adapt to Environment

2015 Client Mix by Active Clients¹



Active Client Growth, 2015 vs. 2011¹



We maintain a diversified client base, with growth in key areas given changes in the market backdrop

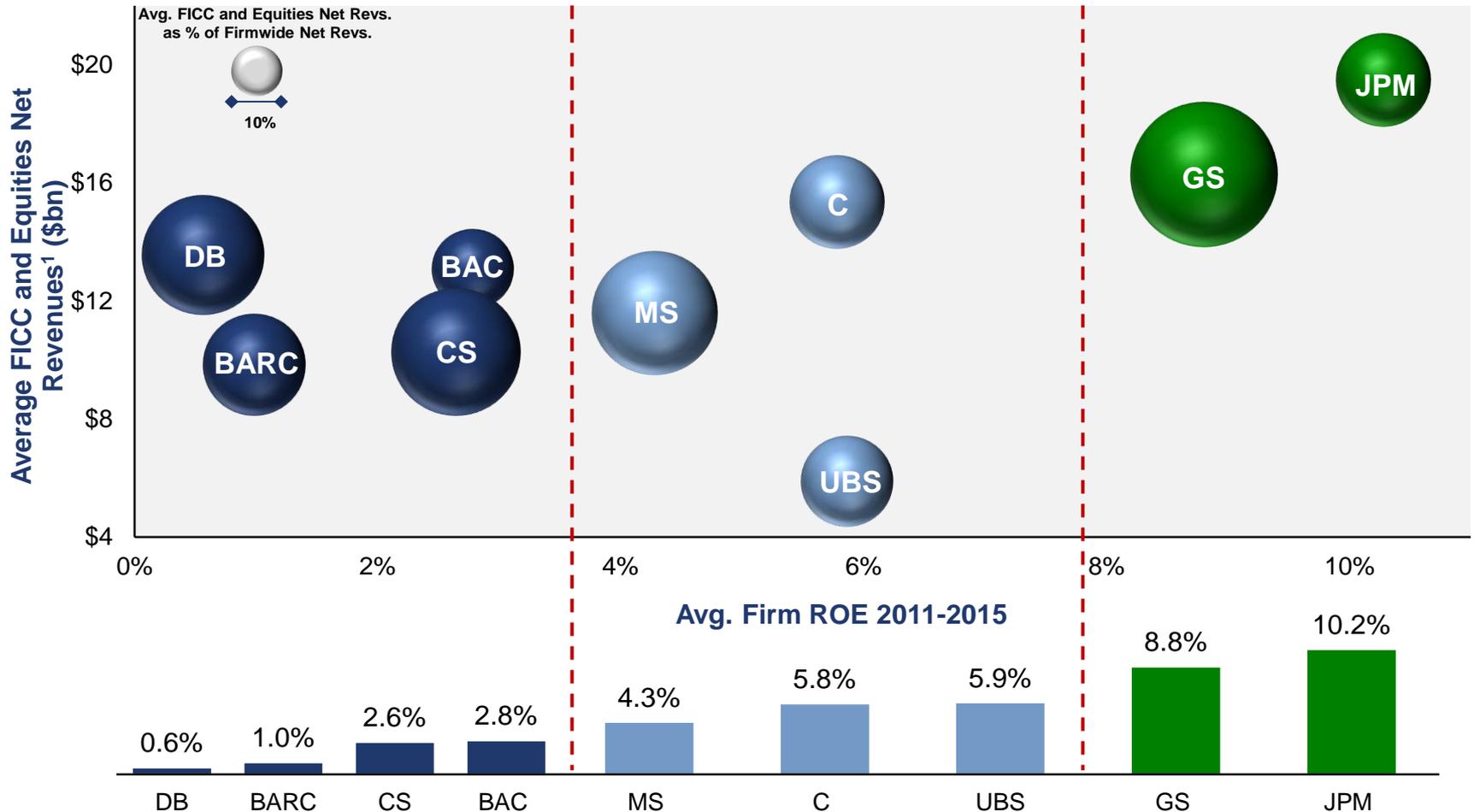
¹ Active clients represents clients with a minimum amount of trading activity

² Pensions, Endowments, Foundations & Insurance Companies

Revenues vs. Returns

Size of FICC and Equities Net Revenues is Not a Barometer for Success

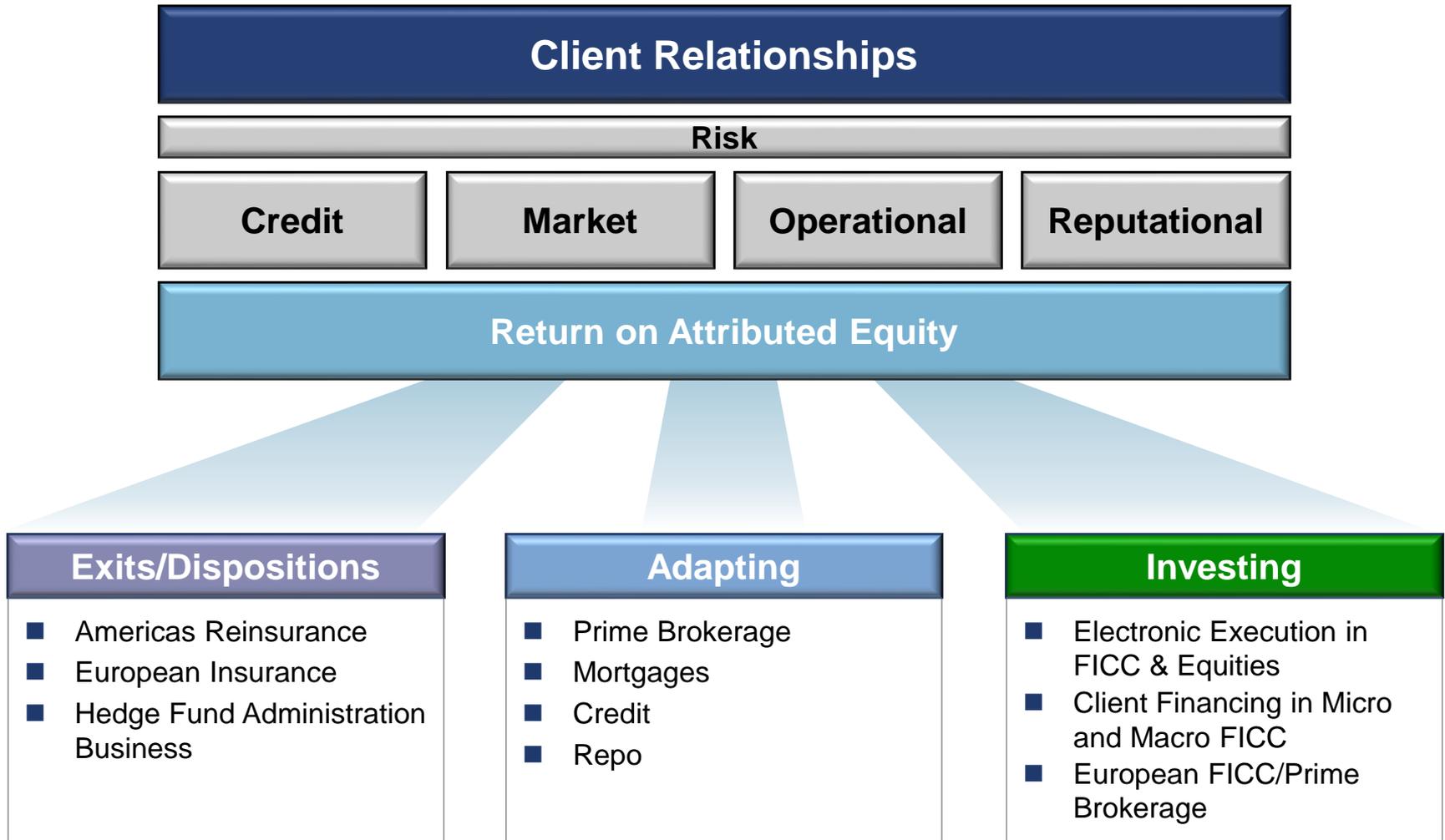
Little correlation between FICC/Equities concentration or net revenue size with firmwide ROE¹



¹ FICC and Equities exclude DVA for GS; JPM, C excludes DVA/CVA/FVA; MS excludes DVA/FVA, BAC excludes DVA/FVA for years 2011-2014, excludes DVA for 2015; CS, DB, BARC as-reported; UBS excludes DVA

Decision-Making Framework

Optimizing Long-Term Returns for Shareholders

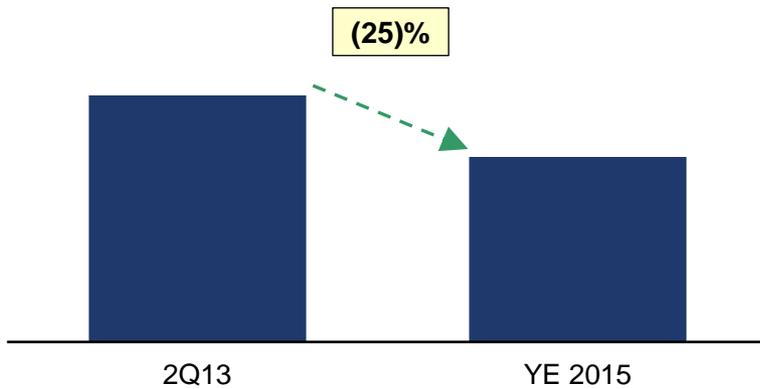


Adapting our Business to the Environment

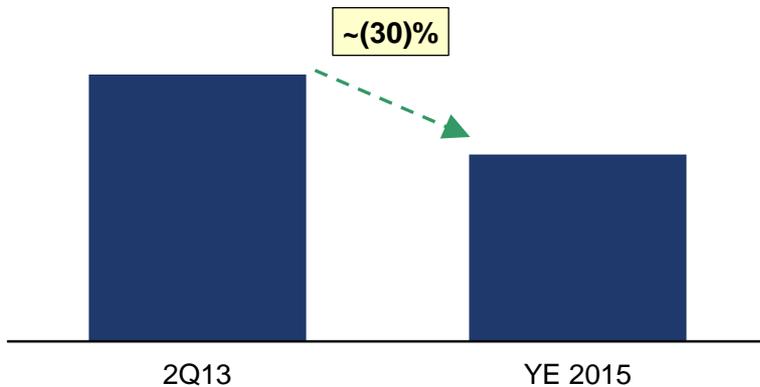
Continually Adapting to Changes in Market Opportunity Set

Capital

ICS Alternative Balance Sheet¹

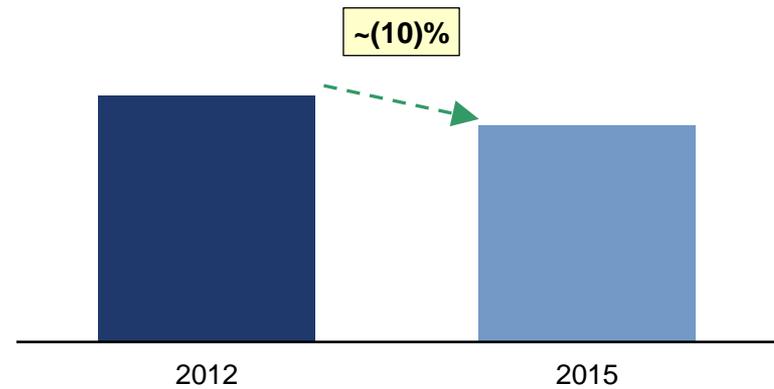


FICC Credit and Market RWAs²

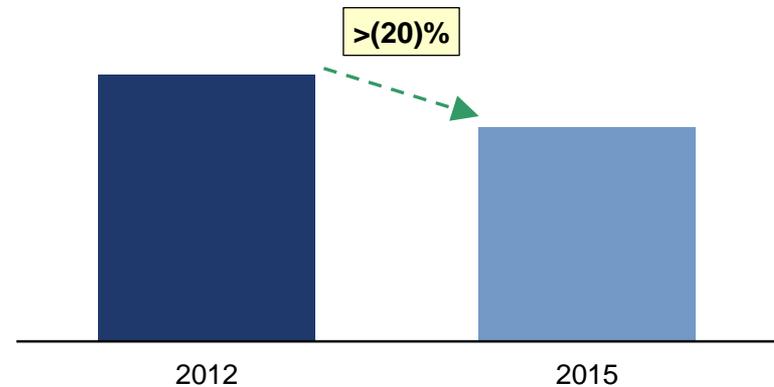


Costs

FICC Headcount



FICC Compensation & Benefits



Note: Headcount amounts calculated from the beginning of 2012 to the end of 2015; Income Statement amounts calculated from FY2012 to FY2015

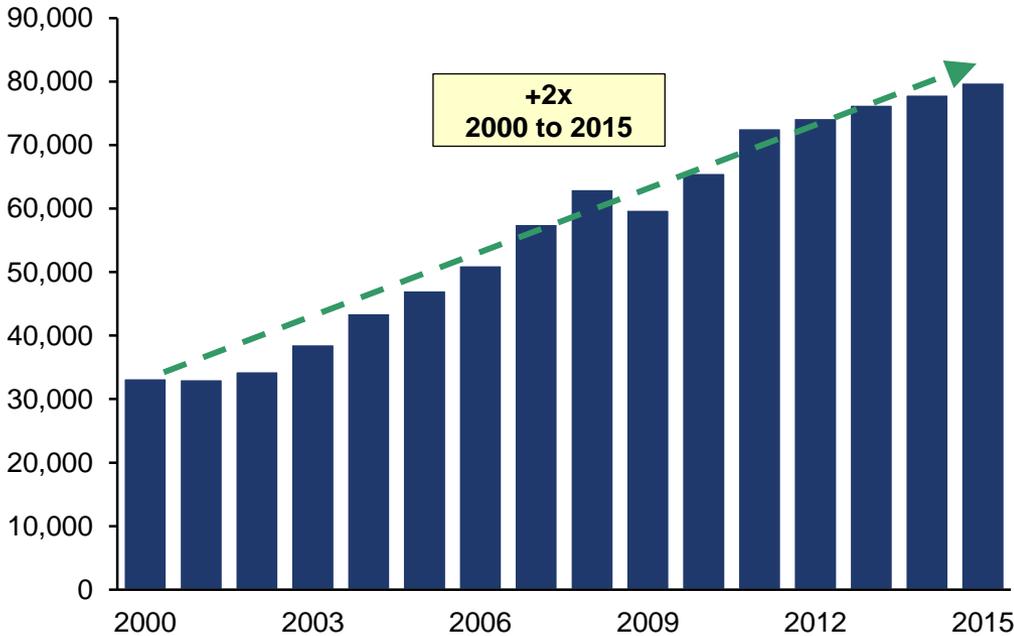
¹ Represents the allocation of assets from the balance sheet to the Institutional Client Services business

² Calculated on a Basel III advanced basis

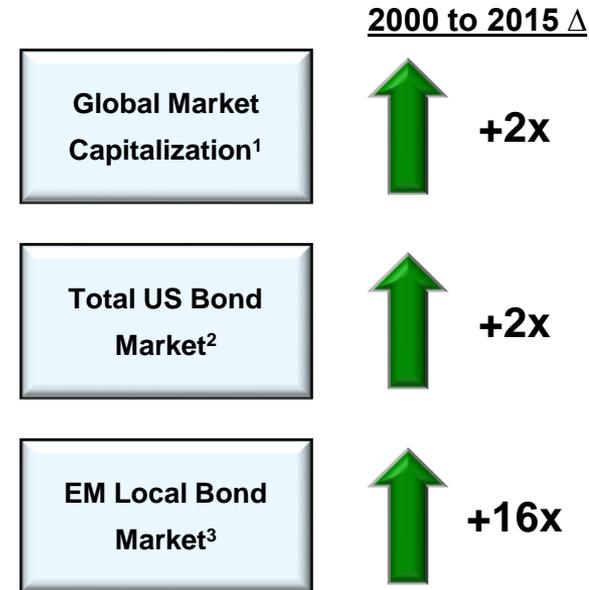
Market-Making Revenue Drivers

Opportunities for the Forward

Global GDP (\$tn)¹



Structural Growth in Global Markets



Business Opportunities

- Global GDP growth
- Global financial market growth
- Client needs remain intact
- Competitive retrenchment

¹ Source: World Bank; 2015 calculated using the World Bank's forecast of 2.4% growth YoY as of January 2016

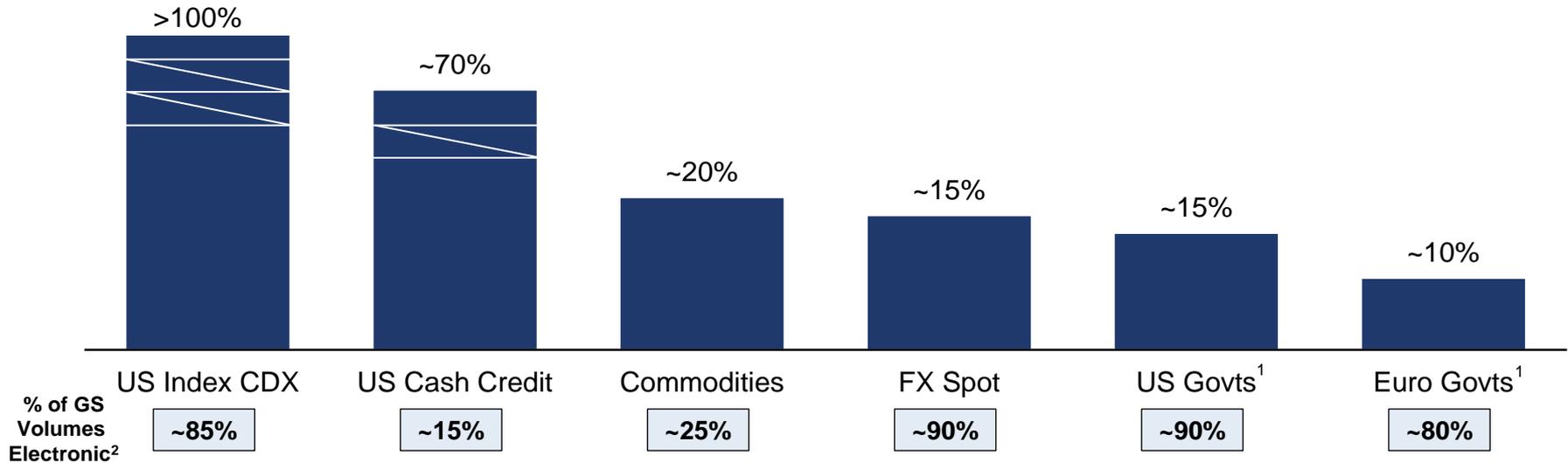
² Source: Securities Industry and Financial Markets Association (SIFMA)

³ Source: BIS Quarterly Report released September 2015; data as of March 2015

Improving our Electronic Offering

Strengthening our Quantitative Capabilities

Growth in GS Electronic Volumes (2015 vs. 2011)



Strengthening Our Electronic Offering for Equities and FICC Clients

- We have continued to invest in our electronic capabilities, which started in our equities business and has evolved tremendously over the last 15 years
- In 2015, we acquired the Pantor platform to expand our global low-touch offering
 - Furthers execution capabilities for quantitative asset managers, index fund clients
- In 2015, we launched our consolidated systematic market making (SMM) platform, representing the latest evolution in electronic fixed income products, which began over 20 years ago in the FX market
- SMM benefits include lower cost to clients, greater integration, standardization of technology and faster product development

¹ US government and Euro government electronic volume growth based on trade count. All other electronic volume growth based on dollar volumes

² GS electronic product volume as a percentage of GS total product volume

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