Cautionary Note on Forward-Looking Statements

Today’s presentation includes 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. Forward-looking statements include statements about potential revenue and growth opportunities and projected budgets and expenses. It is possible that the Firm’s actual results, including the incremental revenues, if any, from such opportunities, projected budgets and expenses and financial condition, may differ, possibly materially, from the anticipated results, financial condition, incremental revenues, budgets and expenses indicated in these forward-looking statements. Statements about the firm engaging in transaction banking are forward-looking statements based on the firm’s current expectations regarding its ability to implement and conduct transaction banking. The timing of the firm’s ability to engage in, and the benefits to be received from, transaction banking may change, possibly materially, from what is currently expected, and the firm may be unable to engage in transaction banking along the timeline, or generate the revenues or achieve the anticipated expense savings (and operational risk exposure reductions), reflected in those statements. Statements regarding the projected growth of the firm’s deposit platforms and associated interest expense savings are forward-looking statements and are subject to the risk that actual growth and savings may differ, possibly materially due to, among other things, market conditions and competition from other similar products.

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, 2018. You should also read the forward-looking disclaimers in our Form 10-Q for the period ended March 31, 2019, and information on the calculation of non-GAAP financial measures that is posted on the Investor Relations portion of our website: www.gs.com. Statements about our revenue and growth opportunities are subject to the risk that the Firm’s businesses may be unable to generate additional incremental revenues or take advantage of growth opportunities.

The statements in the presentation are current only as of its date, May 31, 2019.
Forward Strategy

Executing on our priorities

Combined with client-centricity and world-class talent, we are positioned to drive superior long-term shareholder returns.
Enhanced Client Service Model

1. Alignment of GS coverage to client organization
2. Deeper understanding of client priorities
3. Aligning incentives

Initial Client Pilot

30+ Clients

✓ Multiple firm touchpoints
✓ Sophisticated and complex
✓ Multinational

Dedicated teams
Client collaboration
Monitor progress

Delivering One Goldman Sachs
Client coverage approach
Expand Corporate Franchise
Grow middle market presence

Phase I (2017-2018)

~1,000
New clients added to coverage

$270mm
2018 Net revenues

>200
Mandates in 2018

Phase II (2019-2022)

>3,000
Clients currently covered

~1,700
New clients to be covered

~100
Dedicated coverage bankers

Global IB Industry Fees (2015-2019TD)²

<table>
<thead>
<tr>
<th>Enterprise Value</th>
<th>Below $2bn</th>
<th>Above $2bn</th>
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<tr>
<td>GS Market Share</td>
<td>6%</td>
<td>10%</td>
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¹ Includes mandates that have closed, been canceled or are pending
² M&A, Equity, Debt market fee share for GS per Dealogic. 2019TD fees as of April 2019. Enterprise value of companies per CapIQ and GS analytics
Expand Corporate Franchise

Building a differentiated transaction banking offering

Global Capabilities

- Payables
- Receivables
- Onboarding & Servicing
- Liquidity
- Insights

A Smarter Treasury

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

Total U.S. addressable market: ~$70bn\(^1\) in revenues and ~$5tn in corporate deposits

\(^1\) Source: McKinsey Global Cash Management Revenue Pools as of 2017
Broaden Wealth Management
Grow from position of strength

Key Priorities

✅ Grow PWM franchise globally; expand lending footprint

✅ Increase share in fragmented ultra high net worth market

✅ Expand Ayco’s reach to corporate clients, leveraging United Capital

✅ Complement Marcus with wealth management capabilities

Ultra High Net Worth Investable Assets ($tn)$

- Americas: ~$10
- EMEA: ~$7
- Asia: <1%
- Global: ~$24

Source: Capgemini World Wealth Report 2018: ultra high net worth defined as individuals with investable assets of $30mm+. Investable assets exclude primary residence, collectibles, consumables, and consumer durables. Regional amounts are approximated based on the geographic split of HNW investable assets.

$ GS market share reflects AUS from our PWM business as of 1Q19.
Broaden Wealth Management
Advice-led, digitally-enabled services tailored to client needs

Enhance Digital Capabilities

Provide High-Quality Referrals

Digitally-Empowered
Advisor-Led
Grow Alternatives
Deliver investment capabilities to broader client base

Unique Capabilities
✓ Expand from position of strength with $172bn of AUS\(^1\)
✓ Global multi-asset class franchise with unique sourcing capabilities
✓ Experienced investment team with strong, long-term track record
✓ Drive higher returns on equity over time

Capitalizing on Industry Growth\(^2\)

~$6tn
Total Private Markets AUM

~50%
AUM growth in the past 5 years

Key Fundraising Growth Areas

Real Estate  Private Equity  Growth Equity  Private Credit  Infrastructure

\(^1\) Alternatives AUS as of 1Q19
\(^2\) Data per Preqin as of June 2018; reflects Private Equity, Real Estate, Infrastructure, Private Debt and Natural Resources
Grow Alternatives

Virtuous ecosystem benefits investors and clients

Investment Management
- Relationships with UHNW individuals and institutions
- Fundraising
- Sourcing

Investment Banking
- Relationships with corporates and management teams
- Advice and financing
- Sourcing

Technology
- In-house technical assistance in due diligence
- Strong relationships with major vendors

Global Investment Research
- World-class research
- Leading industry insights

Institutional Client Services
- Connectivity to largest global investors
- Structuring, risk-management and execution
Increase Market Making Scale and Efficiency
Grow client share and streamline execution capabilities

Leading Institutional Client Franchise

- #2 Client Franchise
  - #2 Rank in FICC
  - #3 Rank in Equities

Expand Client Footprint and Offerings

- Corporates
- Systematic Clients
- Structured Products

Operate More Efficiently

- Allocate capital to highest return opportunities
- Reduce balance sheet funding costs through deposit growth
- Vertically organize businesses
- Serve clients with platforms and APIs
- Automate trading workflow

1 Source: Coalition Institutional Client Wallet Analysis for 2018
Engineering and Platforms

Marquee provides a differentiated institutional client experience

- 15,000 Unique users per month
- 100mm+ API requests per month
- >70,000 Average trades per month

Unique users as of May 2019, API requests as of March 2019 and average trades per month as of 1Q19
Engineering and Platforms

Marcus leverages data and design to build scalable consumer business

Digital Storefront

Personal Financial Mgmt.

Proprietary Products

Personal Loans

Deposits (U.S. & U.K.)

Strategic Partnerships

Apple Card

4mm Customers

$4.7bn Loan balances

$46bn Deposits

Innovation for consumer benefit

Customers as of May 10, 2019. Loan balances and deposits as of 1Q19
Engineering and Platforms

Investing to enhance client experience, operate efficiently and drive growth

- Deliver modern digital client experience
- Increase automation
- Build scalable technology infrastructure
- Innovate

2019 Engineering Budget

$4bn

Investment:

- ~45%
- ~55% Run the Bank
The Path Forward
Executing on our strategy

- Clients
- Talent
- Growth
- Efficiency

Drive superior long-term shareholder returns
May 31, 2019

Goldman Sachs Presentation to Bernstein Strategic Decisions Conference

John E. Waldron
President and Chief Operating Officer