Goldman Sachs

Fixed Income Investor Presentation

Beth Hammack, Global Treasurer

May 13, 2021

Macro Backdrop

Recent Developments

- Central banks remained accommodative with the Federal Reserve and Bank of England holding short-term rates near 0%
- U.S. federal government passed additional $1.9 trillion in fiscal stimulus
- Improving GDP and unemployment expectations globally
- Rollout of the COVID-19 vaccines continues

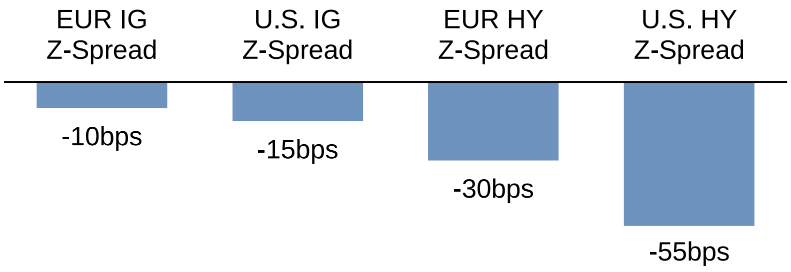
Equity Markets

1Q21 (QoQ %Δ)

S&P 500	MSCI World
+6%	+4%

Credit Spreads

1Q21 (QoQ Δ)



10-Year Government Bond Yields

	U.S. Treasury	U.K. Gilt	Japan Gov't	German Bund
YE20	0.9%	0.2%	0.0%	(0.6)%
1Q21	1.7%	0.8%	0.1%	(0.3)%
YE21 (GIR[1] est.)	1.9%	1.1%	0.3%	0.0%

Strong Financial Position

1Q21 Financial Position

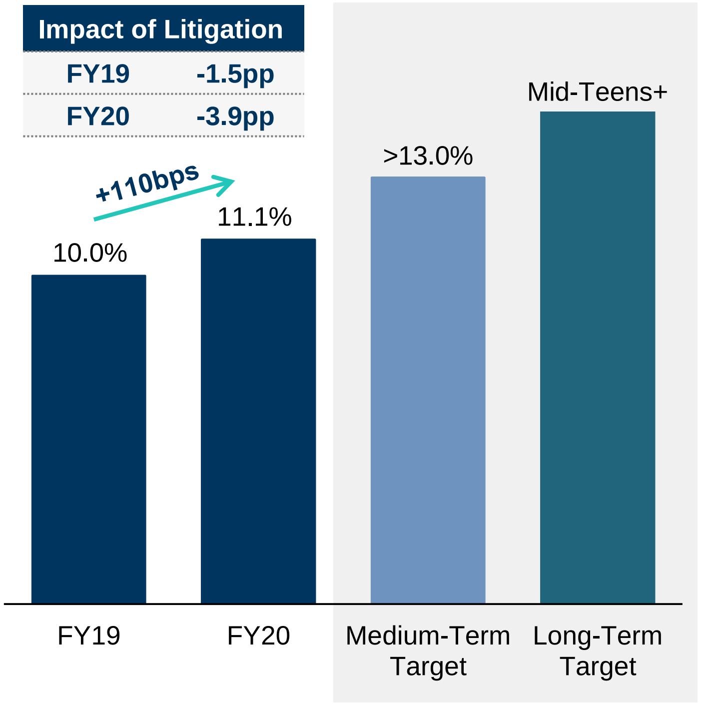
Gross Leverage	Average GCLA *(% of Average Total Assets)*	Standardized CET1 Ratio
13.3x	**$299bn** *(24%)*	**14.3%**

Solid 2020 Performance and Historical Earnings Stability

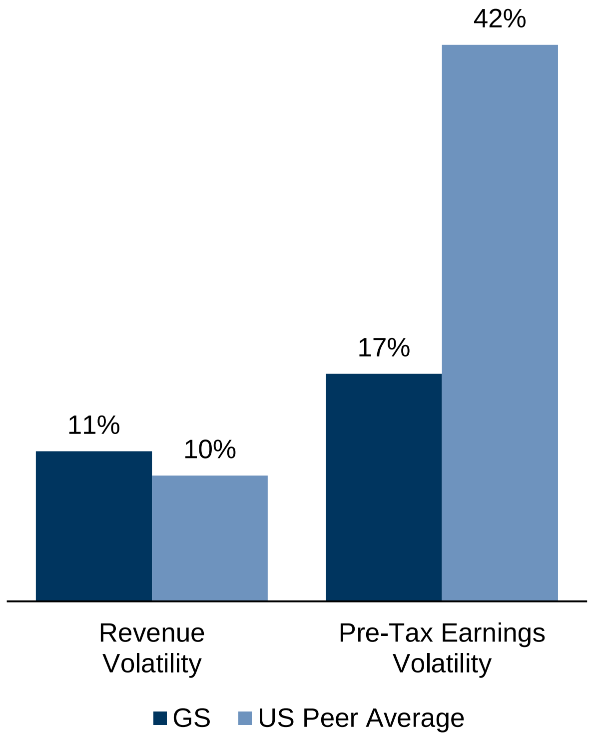
Net Revenues

Return on Equity

Impact of Litigation	
FY19	-1.5pp
FY20	-3.9pp

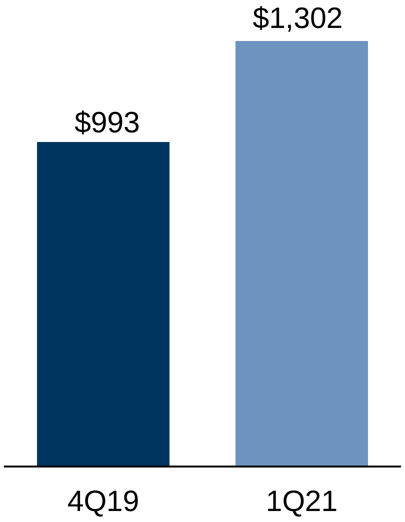


Revenue & Pre-Tax Earnings Volatility[1] (2010-2020)



Balance Sheet Dynamics

Asset Growth ($bn)



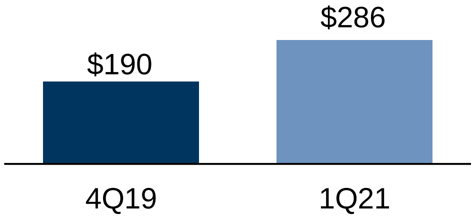
Key Growth Drivers

- Prime Brokerage
- Reverse Repo
- Liquidity (Cash)

Prudently deployed our balance sheet to support client activity

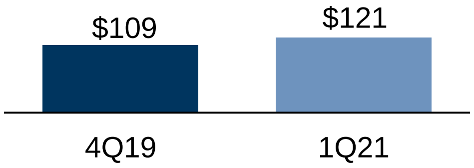
Loan Growth vs. Deposit Growth

Deposits ($bn)



+$96bn
(vs. 4Q19)

Loans ($bn)



+$12bn
(vs. 4Q19)

Deposit growth well in excess of loan growth given liability-led strategy

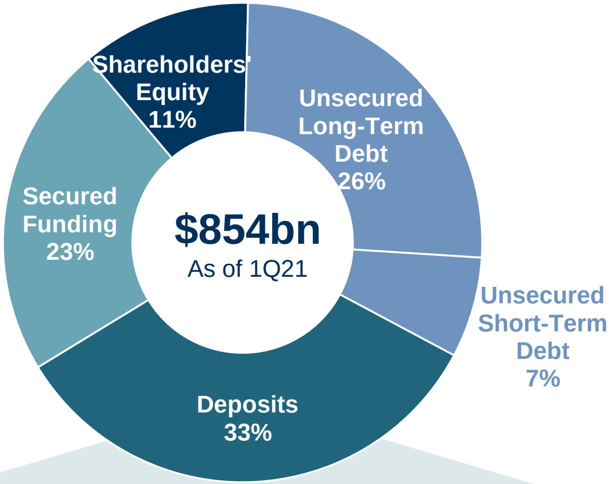
Funding Strategy & Sources

Key Tenets of Our Strategy

1. Further diversify funding mix via deposits
2. Enhance Asset-Liability management
3. Optimize liquidity pool

Building a more diversified, lower cost funding profile

Funding Sources

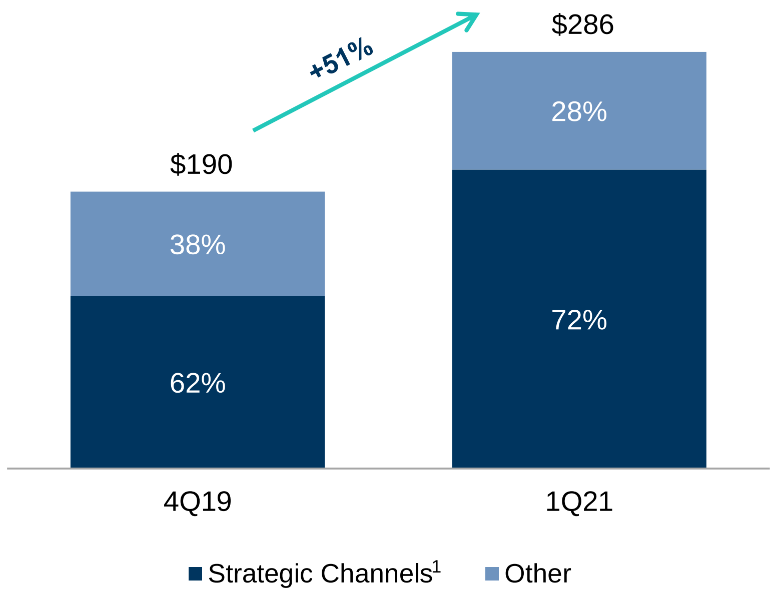


Deposits As % of Unsecured Funding[1]

43% *As of 4Q19* → **51%** *As of 1Q21*

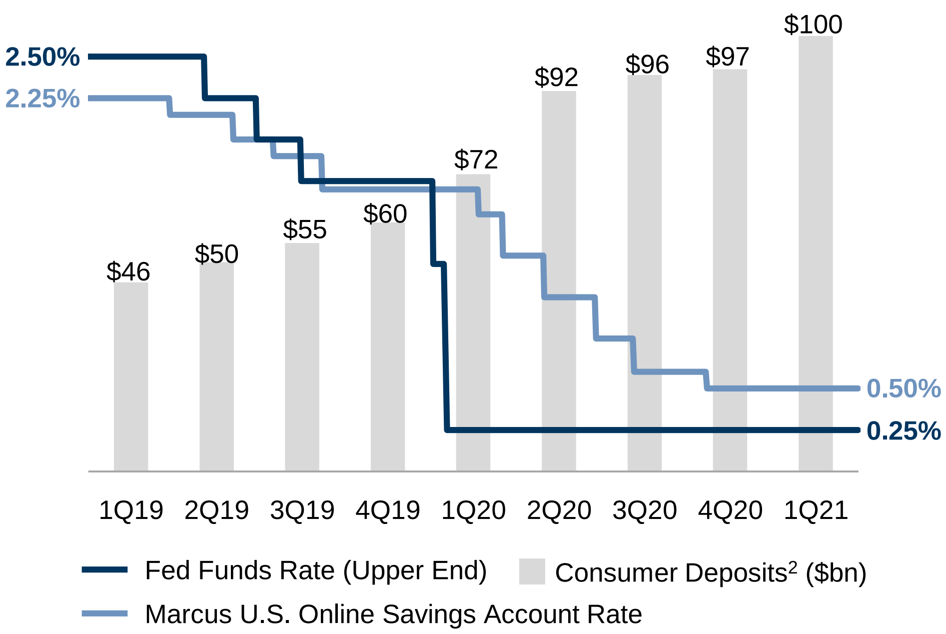
Deposit Growth

Strong Inflows Driven by Strategic Channels ($bn)



$96bn of deposit growth vs. 4Q19, concentrated in our strategic channels

Proven Ability to Reprice & Retain Deposits

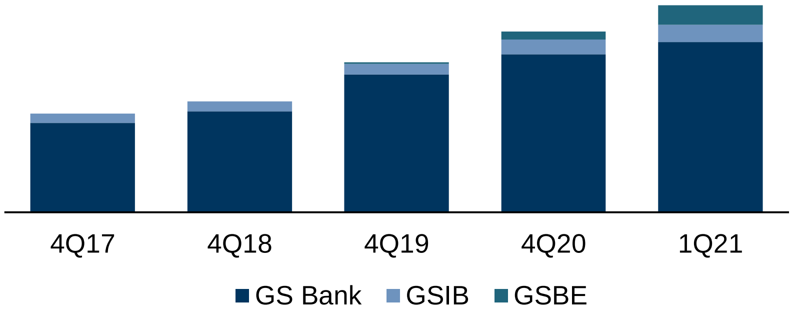


~80% deposit beta[3] on Marcus U.S. deposits over the recent rate cut cycle

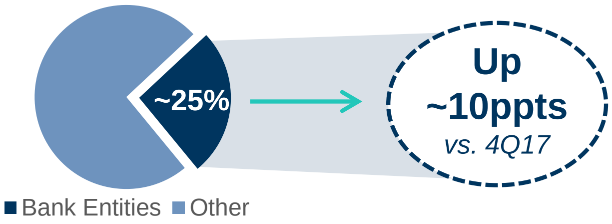
Embracing Our Bank Entities

Growing Assets in Bank Entities

Assets in Bank Entities[1]



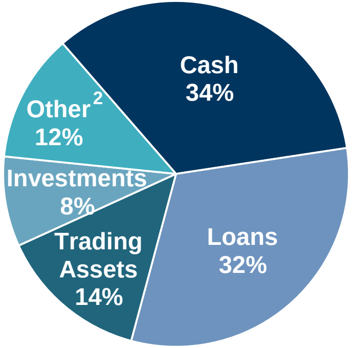
% of Firm Assets in Bank Entities (1Q21)[1]



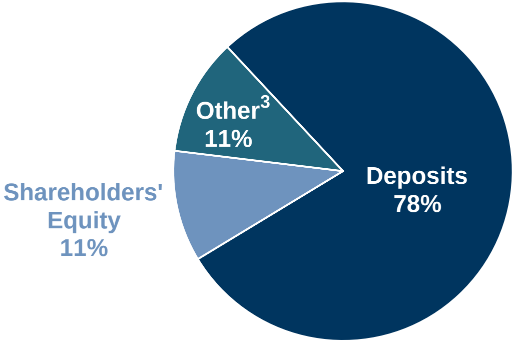
Consistent growth in Bank assets; 85% of loans held at amortized cost in Bank entities at 1Q21

GS Bank USA: Balance Sheet (1Q21)

Assets



Liabilities & Shareholders' Equity

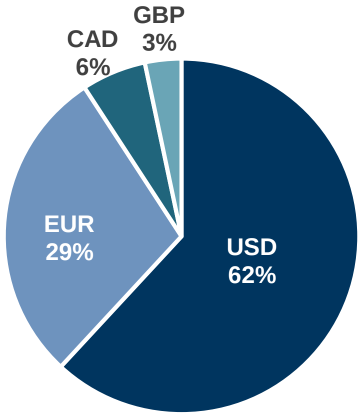


Unsecured Benchmark Funding

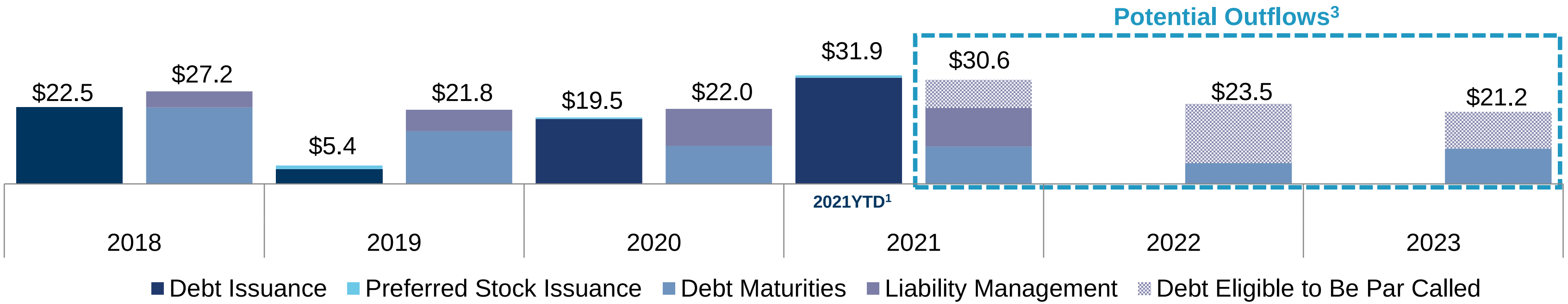
Expect FY21 benchmark issuance to outpace benchmark maturities and redemptions amid prime market share consolidation

- **In 2021YTD[1], we issued $31.2bn of benchmark debt**
  - Diversified across tenor, currency, channel, and structure
  - ~7 year WAM of 2021YTD[1] benchmark debt issuance
- **Redeemed $2.0bn of preferred stock in January 2021**
- **Announced redemption and replaced $675mm of preferred stock in April 2021**

2021YTD[1] Benchmark Debt Issuance by Currency



Benchmark Debt and Preferred Stock Issuance vs. Maturities[2] and Liability Management Actions ($bn)



Sustainability Bond Issuance Framework

Sustainable Finance Commitment

Target

$750bn
Financing, investing, and advisory activities by 2030

2020 Progress

Climate Transition	Inclusive Growth	Multi-Theme
$93bn	$26bn	$37bn

Total

$156bn

Sustainability Bond

Inaugural Issuance

$800mm
Sustainability Bond Issuance in 1Q21

Robust Framework

- Integrated with $750bn sustainable finance target
- Funds projects, including maximum one-year lookback period
- Robust project selection process, asset tracking, and reporting
- Planned programmatic issuance

Unsecured Non-Benchmark & Secured Funding

As part of our broader non-deposit funding strategy, we strive for a diversified funding mix across various products, issuing entities, currencies, tenors and investor types

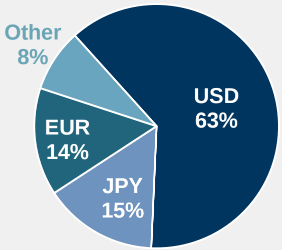
Unsecured Non-Benchmark Funding

Structured debt (~$81bn as of 1Q21)
- Issue across various entities at attractive levels
- $18bn issued during 1Q21 (24% in non-USD currencies)

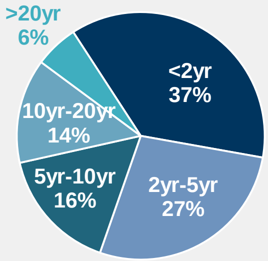
Non-structured debt (~$27bn as of 1Q21)
- Provides incremental diversification opportunities
- Includes our CP program in GSI (~$8bn balances at 1Q21)

Non-Benchmark Unsecured Debt Outstanding (1Q21)

Currency



Tenor



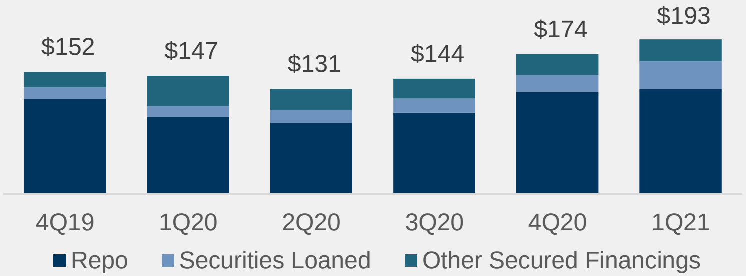
Secured Funding

Diversified across counterparties, tenor, and geography

Term dictated by composition of fundable assets
- Target longer tenors for less liquid assets

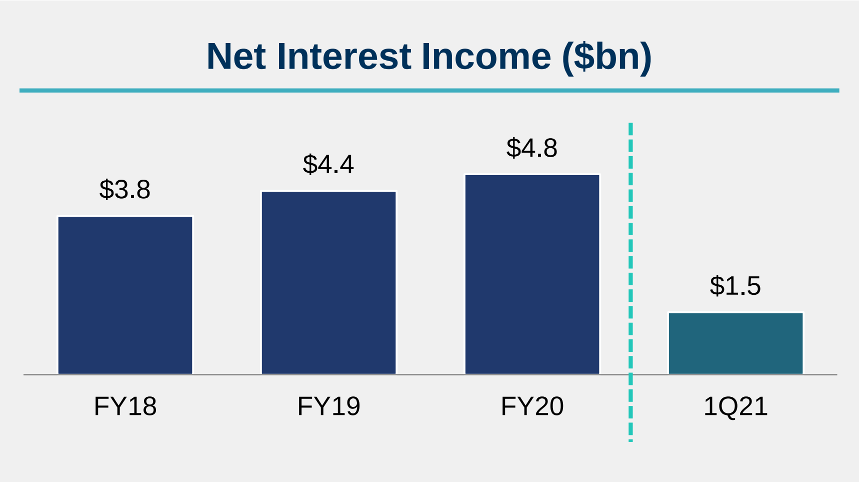
Stress testing to ensure sufficient liquidity

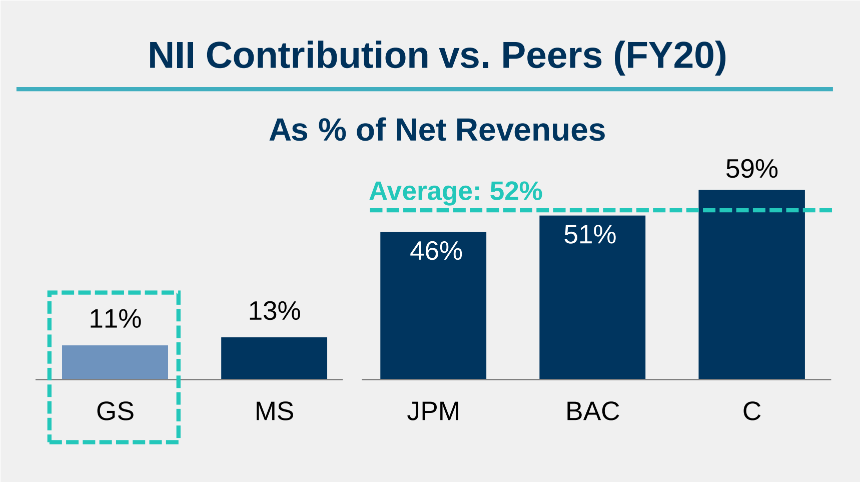
Collateralized Financings ($bn)



Asset Liability Management: Interest Rate Risk

While our balance sheet is modestly asset sensitive,
Net Interest Income (NII) remains a relatively small portion of our revenues





Expect NII to gradually grow even if rates remain low as we further grow deposits and loans

LIBOR Transition

We are committed to ensuring a seamless transition for our clients, the marketplace and our firm

LIBOR Transition Timeline

November 30, 2020: LIBOR's administrator announced an extension to the publication of most USD LIBOR tenors through June 2023, and the Federal Reserve issued a supervisory notice encouraging markets to transition away as soon as practicable

March 5, 2021: FCA announced official dates for when 35 IBOR rates will cease to exist or no longer be representative

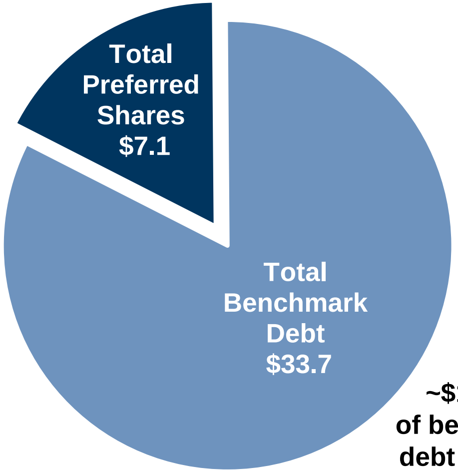
March 9, 2021: The Federal Reserve issued another supervisory notice, highlighting that entrance into new contracts that reference LIBOR after December 31, 2021 would create safety and soundness risks. The Fed alerted examiners to issue supervisory findings if a regulated firm is not ready to stop issuing LIBOR-based contracts by year-end

January 1, 2022: Cessation of GBP, JPY, CHF, EUR, and select USD LIBOR tenors

June 30, 2023: Discontinuation of the remaining USD LIBOR tenors

Outstanding Benchmark Debt and Preferred Stock Referencing USD LIBORs ($bn)

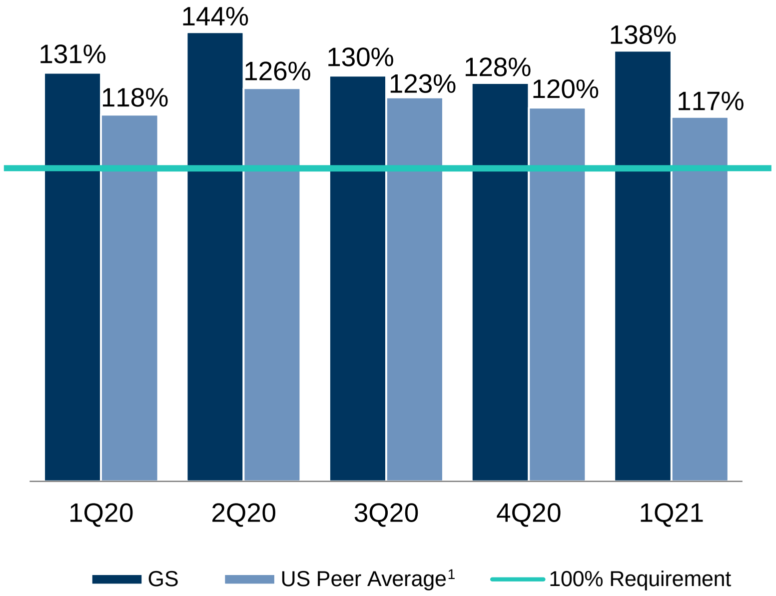
As of 1Q21



~$11.4bn of benchmark debt matures before July 2023

Liquidity Risk Management

Average Liquidity Coverage Ratio Trend



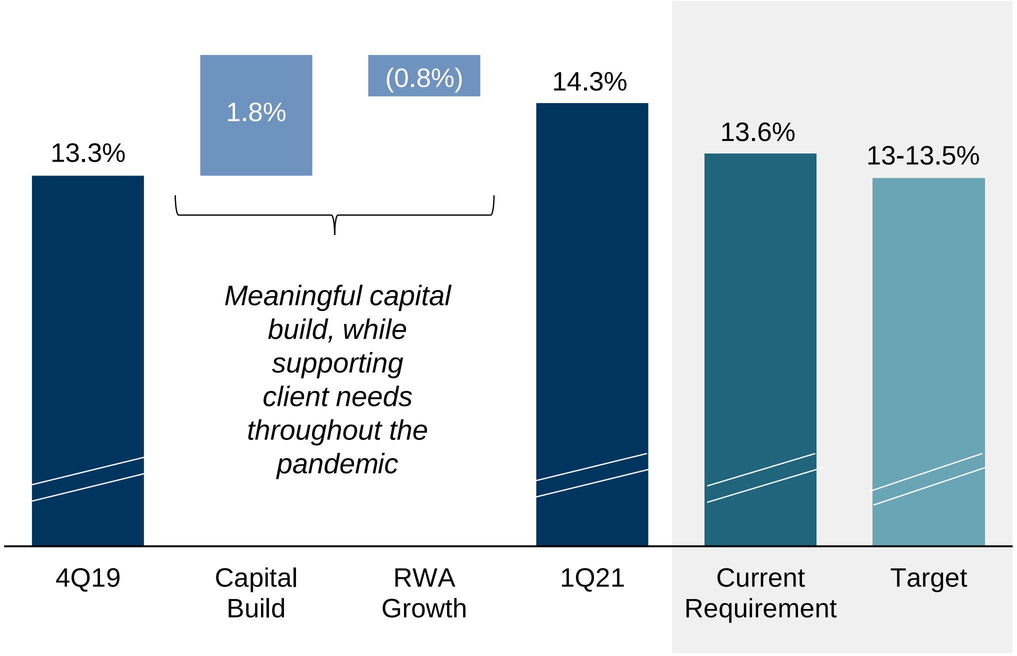
Solid Liquidity Positioning

- Well in excess of LCR requirements
- Eligible HQLA composed almost entirely of Level 1 assets
- Highly liquid balance sheet with average GCLA of $299bn for 1Q21
- Compliant[2] with NSFR requirements as of 1Q21

Robust liquidity position with comfortable buffers above regulatory minimums

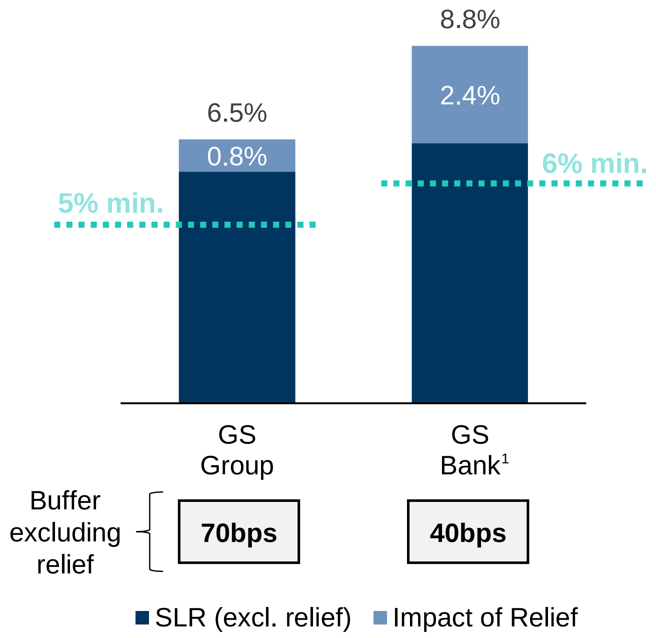
Strong Capital & Leverage Position

Standardized CET1 Ratio



Excess capital to return to shareholders, while continuing to support client demands

Supplementary Leverage Ratio (1Q21)



Above minimum requirements, even excluding temporary relief

Conclusion: Credit-Positive Strategic Direction

Grow and Strengthen Existing Businesses	Diversify Our Products and Services	Operate More Efficiently

Driving Credit Positives

More stable, durable revenues and earnings	Increased diversification	Enhanced franchise strength	Improved capital efficiency and enhanced funding profile

Fixed Income Investor Presentation

Beth Hammack, Global Treasurer

May 13, 2021

End Notes

Note: All data as of the end of 1Q21, unless otherwise indicated

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

Slide 1:

1. GIR represents Goldman Sachs Global Investment Research

Slide 3:

1. Annual revenue volatility is calculated by dividing the standard deviation of reported revenues by the average revenues over the period. Annual pre-tax earnings volatility is calculated by dividing the standard deviation of reported pre-tax earnings by the average pre-tax earnings over the period. US peers include JPM, C, BAC and MS

Slide 5:

1. Unsecured funding includes Deposits, Unsecured short-term borrowings, and Unsecured long-term borrowings

Slide 6:

1. Strategic channels include Consumer, Private Bank, and Transaction Banking deposits
2. Consumer deposits includes total Consumer deposits across the U.S. and U.K.
3. Deposit beta calculated as the change in the Marcus U.S. Online Savings Account Rate divided by the change in the Federal Funds Rate (Upper Bound)

Slide 7:

1. Excludes affiliate assets
2. Other includes Collateralized Agreements, Customer and Other Receivables, and Other Assets
3. Other Includes Collateralized Financings, Customer and Other Payables, Trading Liabilities, Unsecured Borrowings, and Other Liabilities

Slide 8:

1. 2021YTD defined as January 1, 2021 through April 30, 2021
2. Debt Issuances and Maturities include both senior and subordinated debt
3. Potential outflows for 2021, 2022 and 2023 as of April 30, 2021. Potential outflows for 2021 include $11.0bn of contractual maturities (of which $1.1bn occurred YTD), $2.7bn of preferred redemptions (including $675mm Series N Preferred Stock redemption settling on May 19, 2021), $8.6bn of debt par calls redeemed, and $8.3bn of additional debt outstanding eligible to be par called during the year. Maturities for 2021, 2022, and 2023 include contractual maturities less amounts eligible to be par called in periods prior to contractual maturity dates

Slide 13:

1. U.S. peers include JPM, MS, C, and BAC
2. Based on our current interpretation of the final NSFR rule

Slide 14:

1. Upon expiration of the SLR temporary amendment on April 1, 2021, GS Bank USA received a $750mm capital contribution from GS Group

Cautionary Note on Forward-Looking Statements

Statements about GDP growth, unemployment expectations, future bond yields and inflation, the firm's target metrics, including its target ROE, ROTE, efficiency ratio, CET1 capital ratios, and statements about its other future regulatory capital metrics, and how they can be achieved (including dividends and share repurchases), and statements about future operating expense (including future litigation expense), the impact of the COVID-19 pandemic on its business, results, financial position and liquidity, the amount and composition of future Assets under Supervision, planned debt issuances, growth of deposits and other funding, asset liability management and liquidity pool strategies and associated interest expense savings, compliance with the NSFR rule, 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, lower costs 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 regarding estimated GDP growth, unemployment expectations, future bond yields and inflation are subject to the risk that actual GDP growth, unemployment, bond yields and inflation may differ, possibly materially, due to, among other things, changes in general economic conditions. Statements about the firm's target ROE, ROTE, CET1 capital ratios, and statements about its other future regulatory capital metrics, 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, funding, asset liability management and liquidity pool strategies, the level and composition of more durable revenues, lower costs 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. Statements about the effects of the COVID-19 pandemic on the firm's business results, financial position and liquidity are subject to the risk that the actual impact may differ, 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, 2020. You should also read the cautionary notes on forward-looking statements in our Form 10-Q for the quarter ended March 31, 2021 and Earnings Results Presentation for the quarter ended March 31, 2021. For more information regarding non-GAAP financial measures such as ROTE, refer to the 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 May 13, 2021 and the firm does not undertake to update forward-looking statements to reflect the impact of subsequent events or circumstances.