

Goldman Sachs Presentation to Bank of America Merrill Lynch Banking and Financial Services Conference

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Chief Financial Officer

November 17, 2015

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.

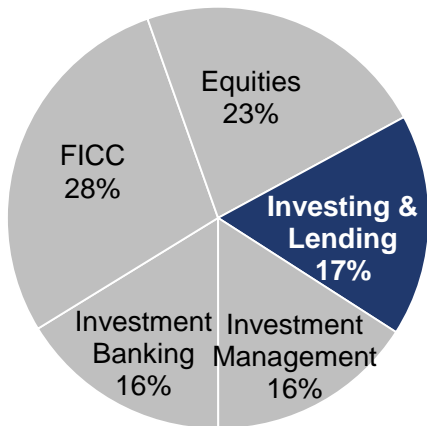
For a discussion of some of the risks and important factors that could affect the Firm's future results and financial condition, see "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2014. You should also read the forward-looking disclaimers in our Form 10-Q for the quarterly period ended September 30, 2015, 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, November 17, 2015.

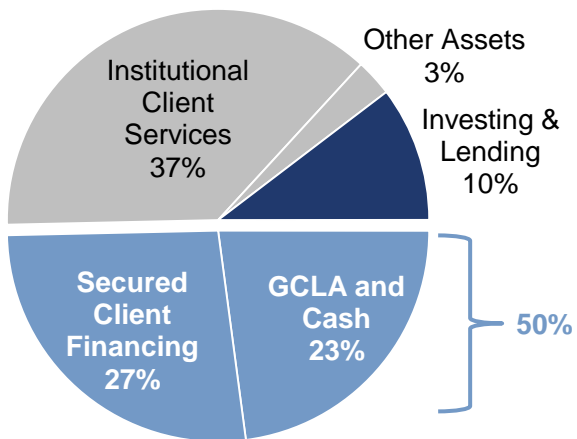
Investing & Lending Segment



Average Firmwide Net Revenues 2010 to 2015YTD¹



3Q15 Balance Sheet Allocation



Investing & Lending

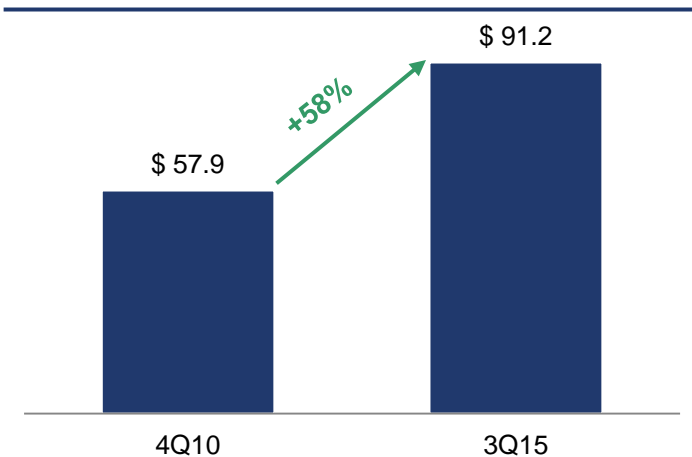
- Includes lending to clients across the firm as well as investing activities, which supports economic growth
- Reported separately to provide greater transparency and enable improved understanding of the firm's businesses
- Synergistic and supportive of core franchise businesses
- Revenues derived across a diverse range of asset classes
- Responsive to client financing needs and return opportunities

¹ Through 3Q15

Balance Sheet Evolution

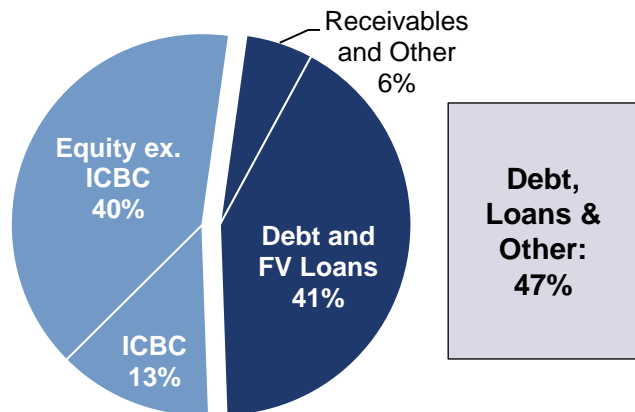


I&L Balance Sheet Growth (\$bn)

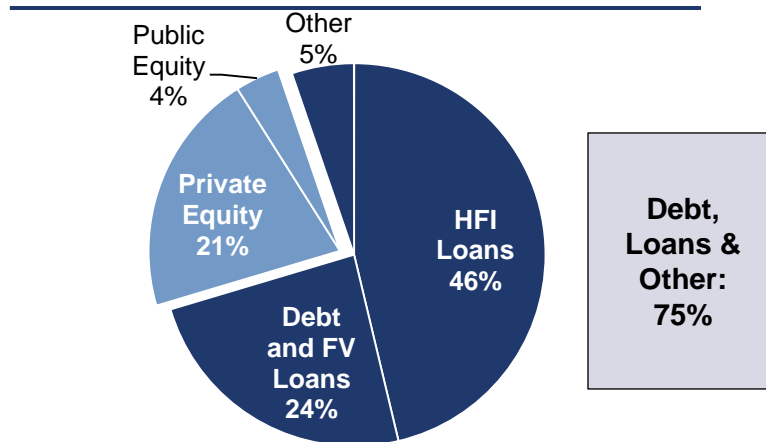


- Our I&L portfolio reflects capital committing activities across our core businesses
 - Lending has grown due to client demand from corporate and PWM clients
 - Our equity portfolio has remained relatively stable (excluding ICBC) as sales have been offset by market appreciation and new opportunities

4Q10 I&L Portfolio



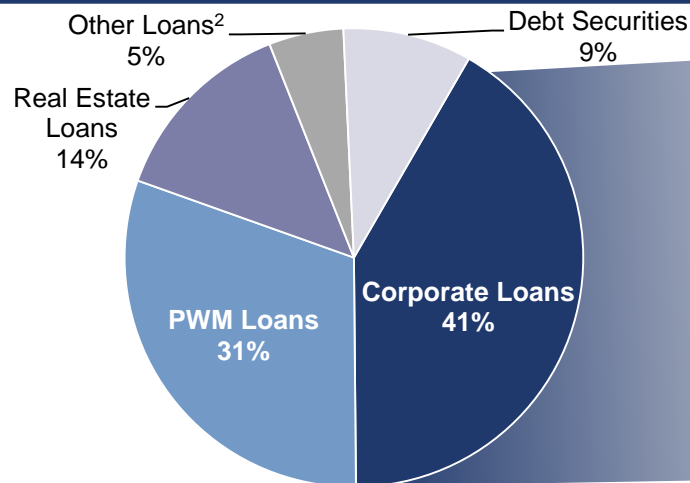
3Q15 I&L Portfolio



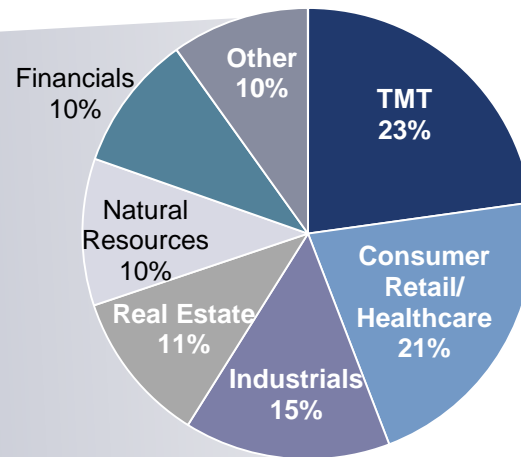
Debt Securities and Loans



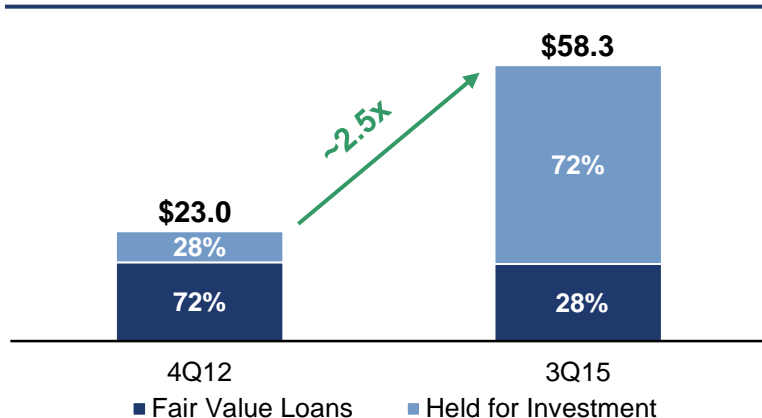
Debt Securities and Loans: \$64.2bn¹



Corporate Loans by Sector¹



Funded Loan Portfolio (\$bn)



- Funded loans comprise 91% of Debt Securities & Loans, balanced across Corporate, PWM, Real Estate and Other
- Private Wealth Management lending benefits from highly credit-worthy borrowers and collateral
- Real estate loans are diversified across geographies
- Corporate loans are diversified by size, sector and geography
- Net interest income in I&L from debt securities and loans has increased at a ~15% annualized pace since 2012

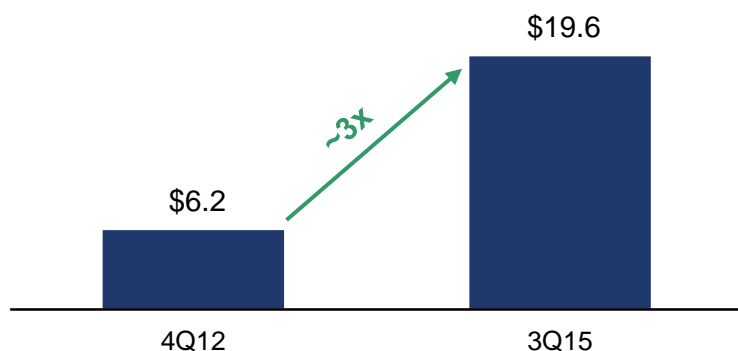
¹ As of 3Q15

² Primarily reflects loans secured by consumer loans and other assets

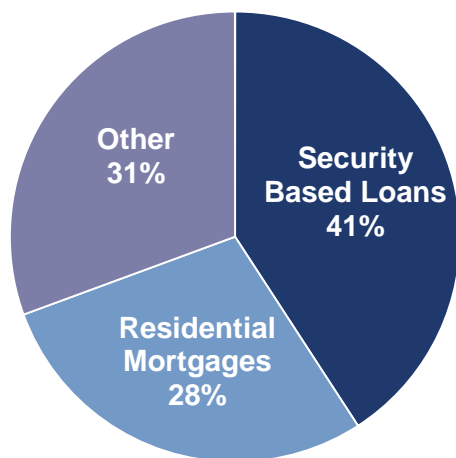
Private Wealth Management Lending



Funded Private Wealth Management Loans (\$bn)¹



3Q15 Private Wealth Management Loans by Type



Key Details

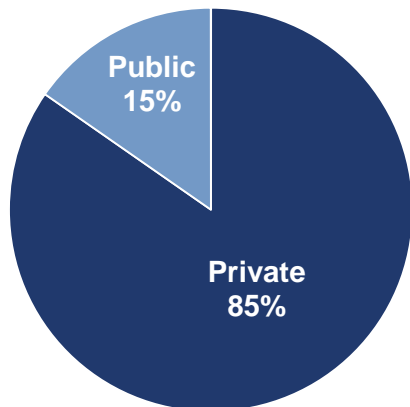
- Growth in PWM loans has been a driver of net interest income growth
- The ability to lend makes us a more attractive advisor to both existing and potential clients
- Given the nature of our high-net-worth client base, PWM loans enjoy strong credit quality and are generally over-collateralized
- Our PWM loans are diversified across collateral types including securities, residential real estate and other assets

¹ Includes loans to PWM clients held for investment and at fair value

Equity Investments



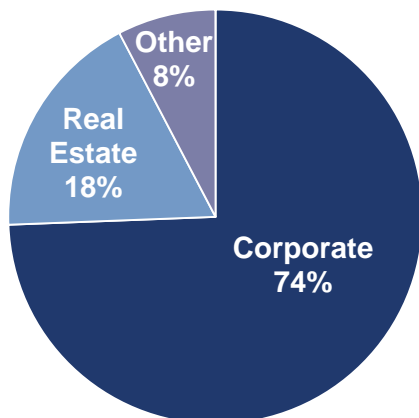
Equity Investments by Type (\$22.2bn)¹



Overview

- Our equity investments provide essential capital to entrepreneurs, companies and real estate ventures globally
- Investment process seeks to create long-term value, leveraging our intellectual and financial capital
- Investment opportunities are evaluated using risk-adjusted return on capital requirements

Private Equity Balance Sheet (\$18.8bn)¹



Balance Sheet Composition

- Corporate private equity investments held directly on balance sheet and fund investments
- Public equity holdings primarily from IPOs of private investments held during initial lock-up periods
- Firmwide real estate investments have increased recently due to a more favorable risk/reward profile

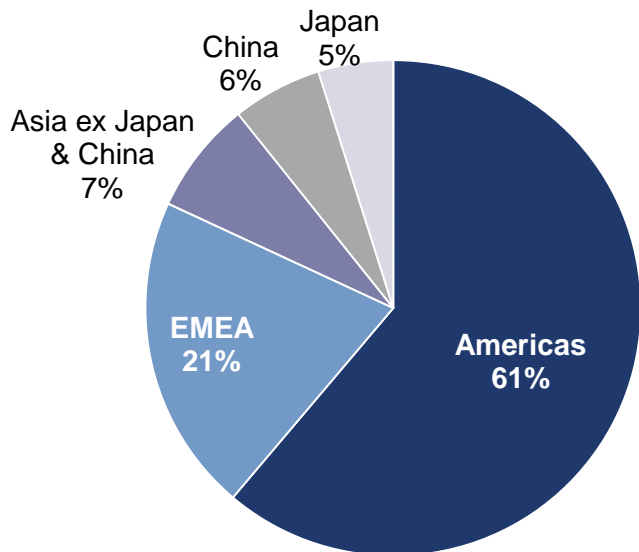
¹ As of 3Q15

Equity Investments

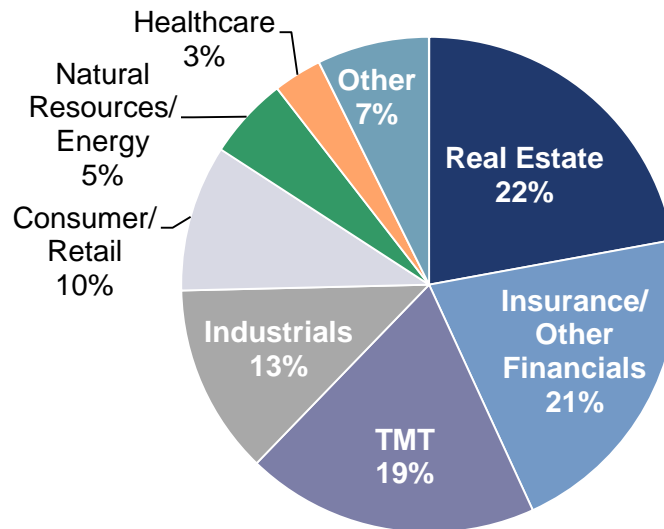


- \$18.8bn private equity investment portfolio is well-diversified across sector and geographies
 - Global portfolio comprised of over 800 investments across the Americas, EMEA and Asia
 - Diversified with no sector more than 22% of the portfolio
- The ability to provide equity capital to clients complements our industry-leading advisory practice
 - Co-investors are often clients in other areas of the firm

Private Equity Investments by Geography¹



Private Equity Investments by Sector¹

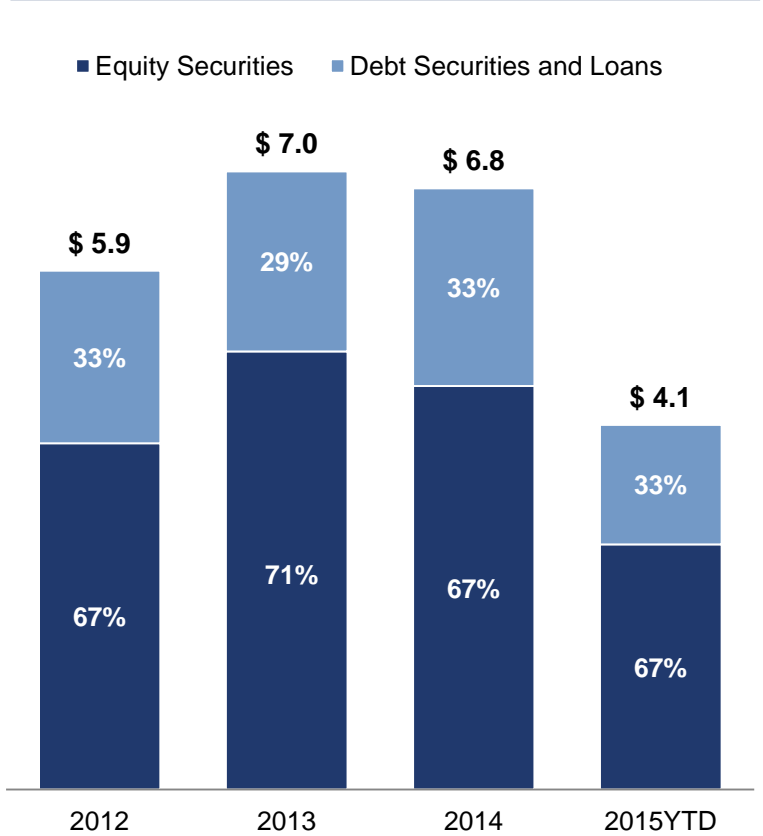


¹ As of 3Q15 – Excludes consolidated minority interests

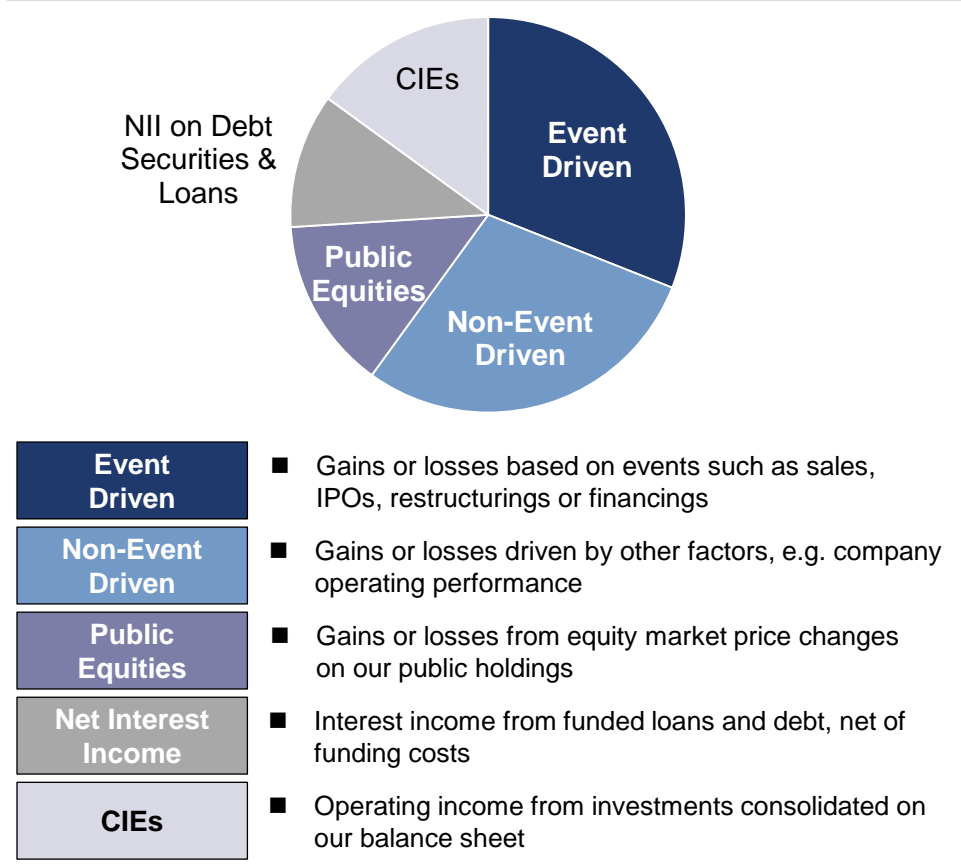
Revenues



Revenues by Product 2012 to 2015YTD¹ (\$bn)



Approximate Revenues by Type 2012 to 2015YTD¹



**I&L revenues are diversified across the capital structure
Strong contributor to both returns and book value growth over the last 5 years**

¹ Through 3Q15

Investing & Lending

Overview

Debt and Loans

Equity Investments

Forward Outlook

Our Investing & Lending segment is a critical component of the Goldman Sachs franchise



Diversified

- Diversified across asset classes and within each asset class
- Designed to perform well across a wide variety of market conditions



Synergistic

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



Return Focused

- Contributed 17% of firm revenues, on average, since 2010
- ROAE framework optimizes return profile against variety of constraints
- Low net charge-off rate within loan portfolio



Adaptable

- Funded loan portfolio more than doubled in two years
- Effectively allocating capital within I&L, can redeploy or return to shareholders

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