

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

Lloyd C. Blankfein
Chairman and Chief Executive Officer

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Cautionary Note on Forward-Looking Statements

Today's presentation may include forward-looking statements. These statements represent the Firm's belief regarding future events that, by their nature, are uncertain and outside of the Firm's control. The Firm's actual results and financial condition may differ, possibly materially, from what is indicated in those forward-looking statements.

For a discussion of some of the risks and factors that could affect the Firm's future results and financial condition, please see the description of "Risk Factors" in our annual report on Form 10-K for the year ended December 31, 2012. You should also read the forward-looking disclaimers in our quarterly Form 10-Q for the period ended September 30, 2013, particularly as it relates to estimated capital ratios, risk-weighted assets, total assets and global core excess liquidity, 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 12, 2013.

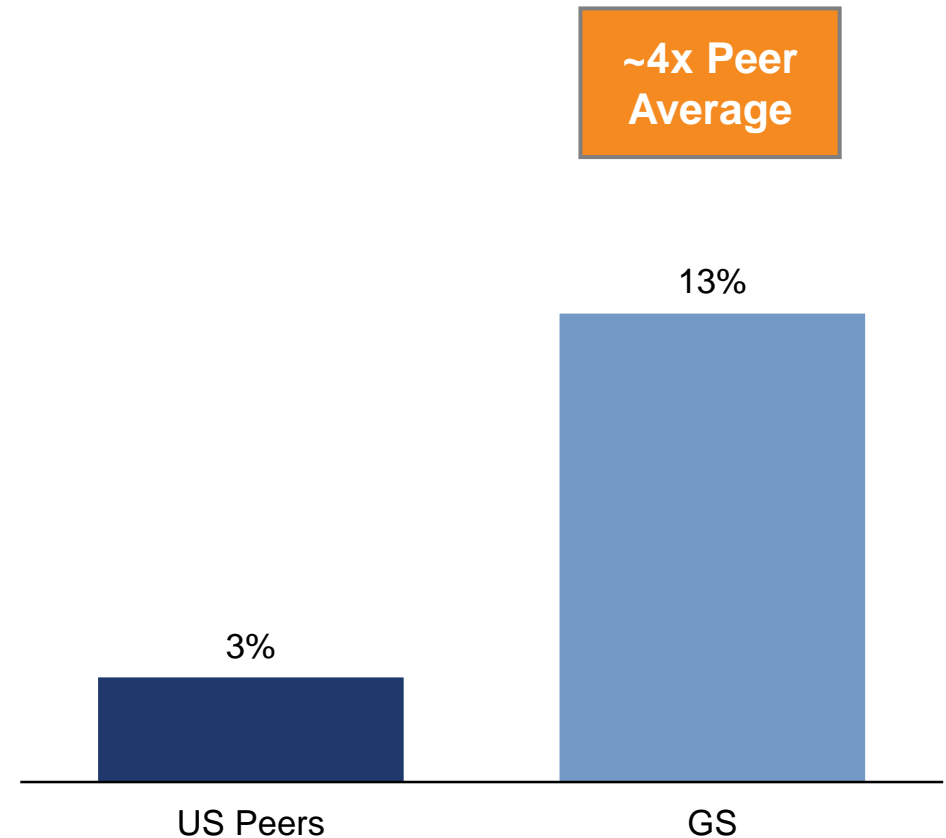
Superior Returns

Returns Above Peers Through the Cycle

Track Record of Outperformance

- Despite muted global growth, long-term demand for our services remains intact
- Amid this challenging environment, we have consistently produced average returns in excess of peers¹
- Nevertheless, we remain intensely focused on improving ROE from current levels

ROE Through the Crisis (2007-2013YTD)¹



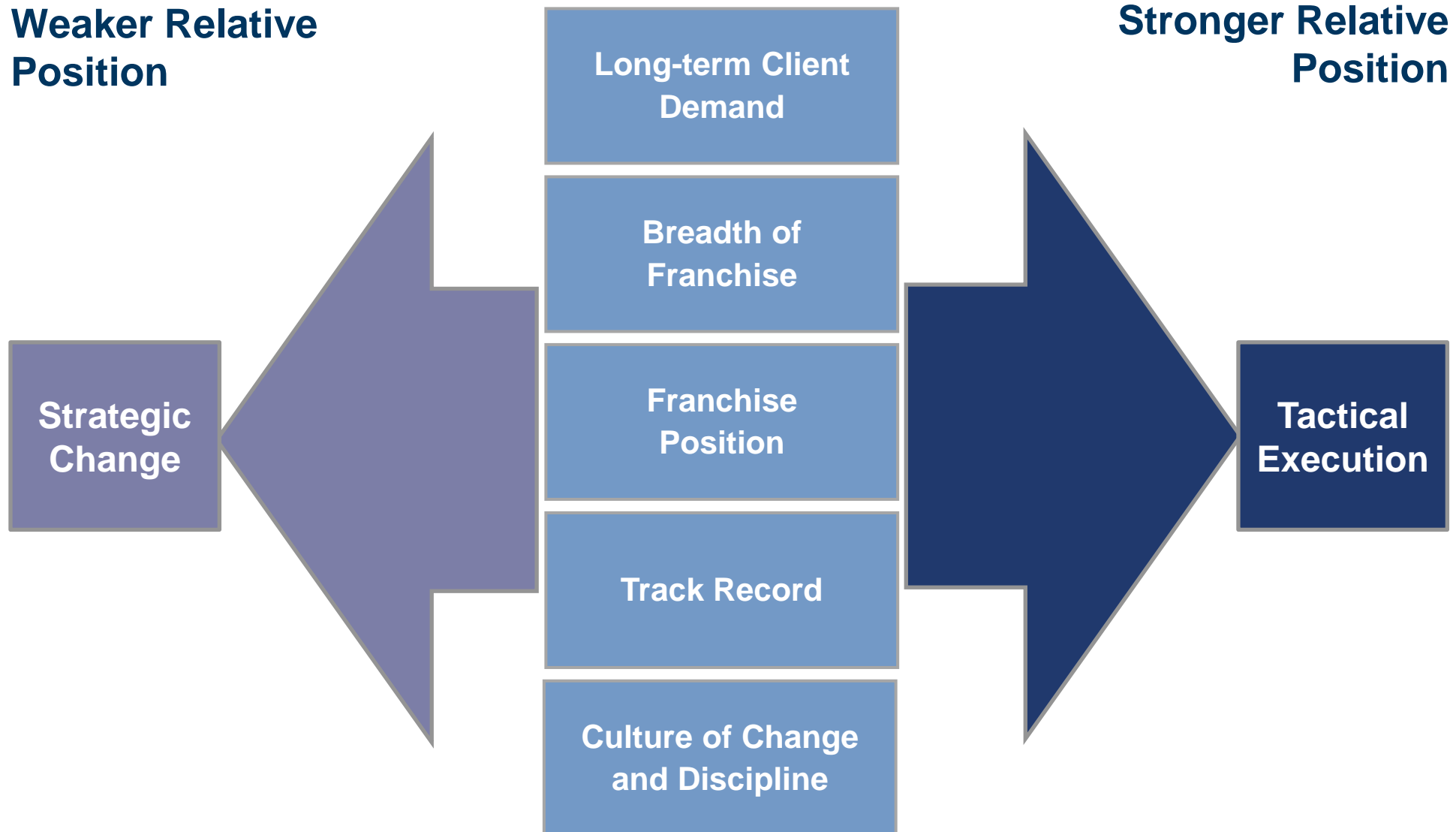
¹ US Peers include MS, JPM, C and BAC. Percentages represent average yearly ROEs over the period

Our Strategy is Execution

Competitive Positioning Drives Strategy

Weaker Relative Position

Stronger Relative Position



State of the Franchise: Investment Banking

Continued Leadership in M&A and Equity Underwriting

GS IB Market Share¹

	2011	2012	2013TD
Announced M&A	#1	#1	#1
Completed M&A	#1	#1	#1
Equity Underwriting	#1	#1	#1
Debt Underwriting	#7	#7	#7

GS Share in Top M&A Sectors¹

	% Global Volume	2013TD Rank
TMT	23%	#1
Natural Resources	20%	#2

- Investment Banking drives business throughout the firm
- #1 Market Share in Announced and Completed M&A and Equity and Equity-Related Underwriting
 - Further solidified #1 ranking post-crisis
 - Leading roles in key industries and landmark deals
- Maintained leadership across a variety of market environments
 - Rank #1 and #2 in TMT and Natural Resources Announced M&A volume in 2013YTD
- Advisory revenues 2013YTD are ~1.6x our closest competitor²

¹ Data from Dealogic as of 11/5/13

² Data from US peer filings

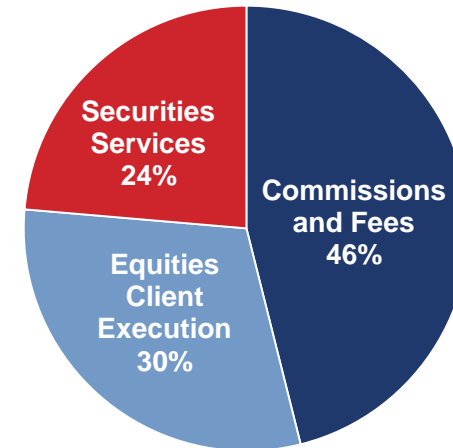
State of the Franchise: Equities

Continued Investment in Our Leading Equities Franchise

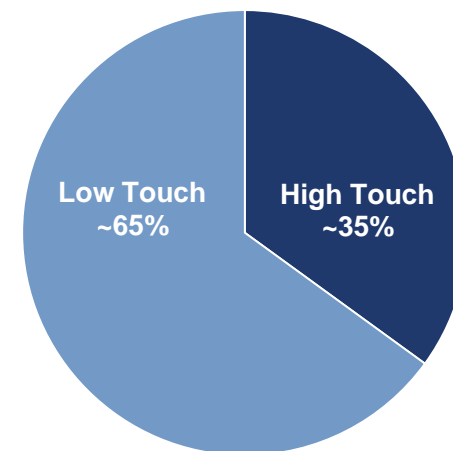
Equities Commentary

- Leading equities franchise with a diversified business mix
- Strong prime brokerage business driven by client services
- Global infrastructure provides scale and operating efficiency across high and low touch channels
- Continue to invest in technology and electronic trading across cash and derivatives
- Committed to growing and developing new products that strengthen our offering

2011-2013YTD Equities Net Revenues Mix¹



2013YTD High- and Low-Touch Volumes²



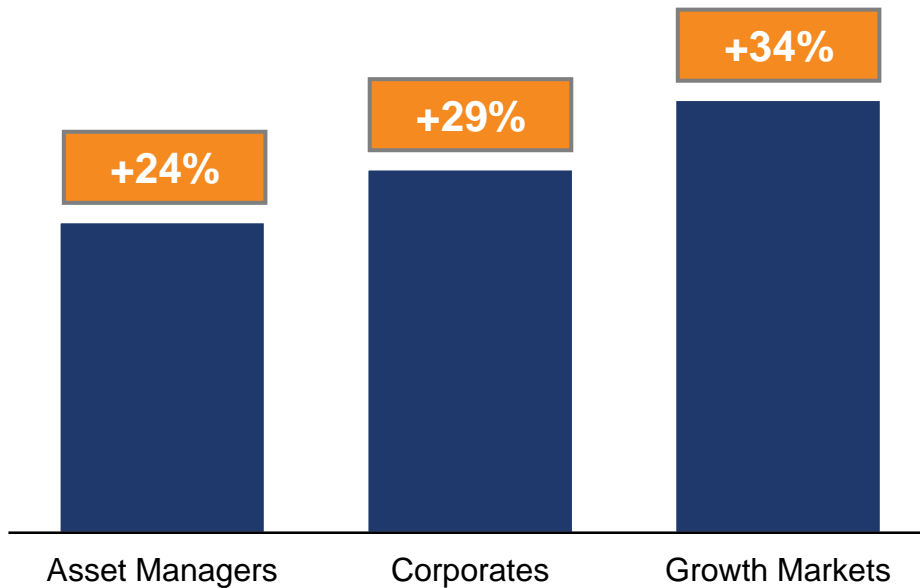
¹ Excludes Americas reinsurance

² These numbers are estimates. "High-touch" and "low-touch" are not accounting or standard industry terms and we do not track our revenues based on these terms, as they are not precise enough to permit exact quantification. This is because, while there are types of transactions that are easily classifiable as "high-touch" or "low-touch," many transactions fall on a spectrum between the two

State of the Franchise: FICC

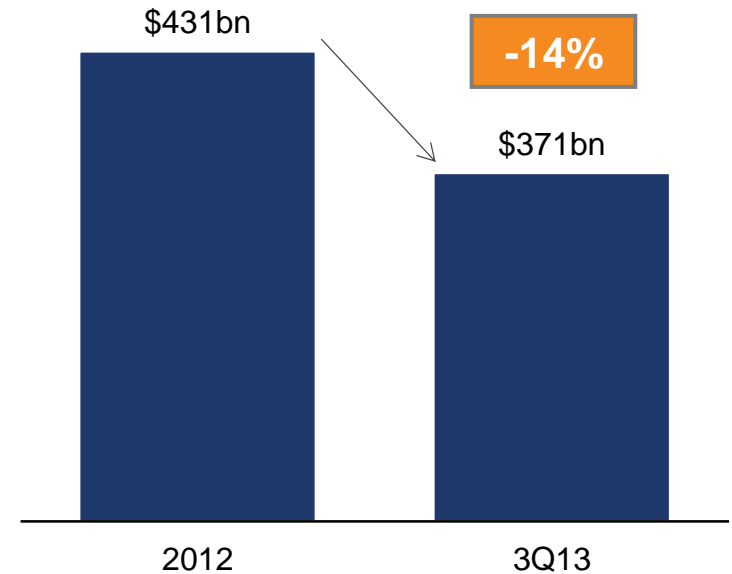
Focus on Clients and Returns

Key Areas of Footprint Growth: 2010 - 2013¹



- Diversified business and client mix
- Expanding global client footprint across developed and growth markets

Institutional Client Services Assets²



- Continue to provide best-in-class execution for our clients
- We run a return-focused business
- ~\$70bn FICC RWA mitigation over last 5 quarters

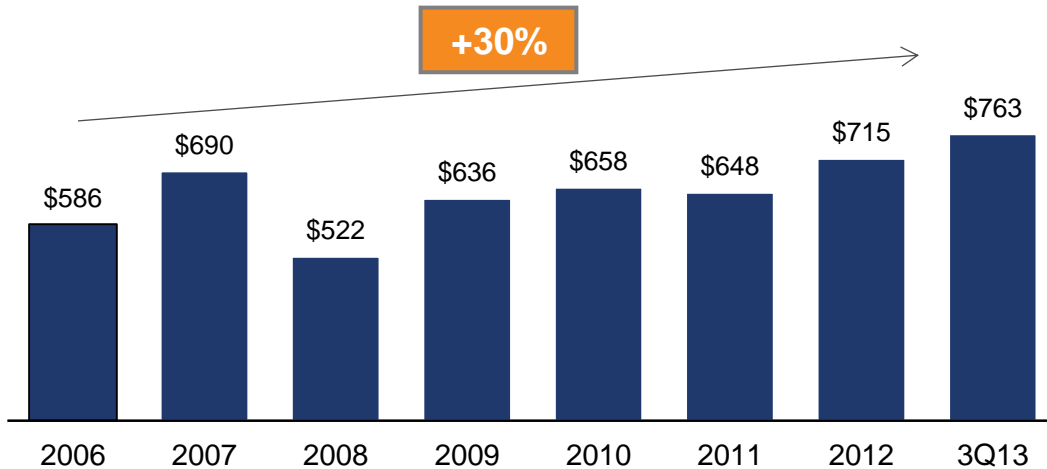
¹ Number of clients from 9 months 2010 to 9 months 2013

² Represents period-end balances as of 2012 and 3Q13

State of the Franchise: Investment Management

Commitment to Our Business

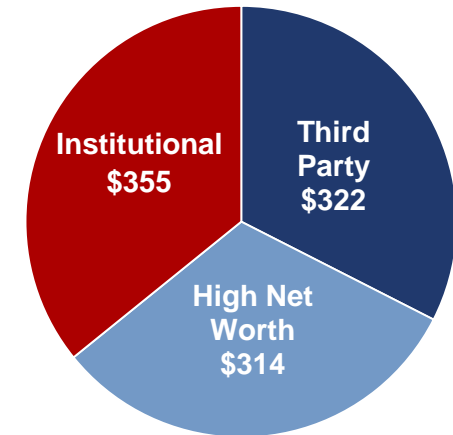
Long-Term Assets Under Supervision (AUS)¹ (\$bn)



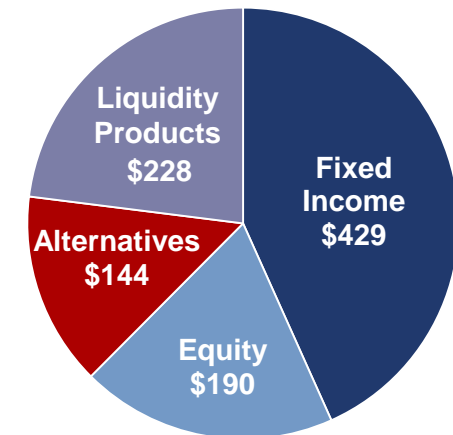
Business Highlights

- Record total and long-term AUS
- 2013 marks highest year to date revenues since 2008
- 8 consecutive quarters of asset weighted mutual fund performance above industry average

AUS by Channel 3Q13 (\$bn)



AUS by Product 3Q13 (\$bn)



¹ Long-term AUS represents AUS excluding liquidity products. Liquidity products represents money markets and bank deposit assets

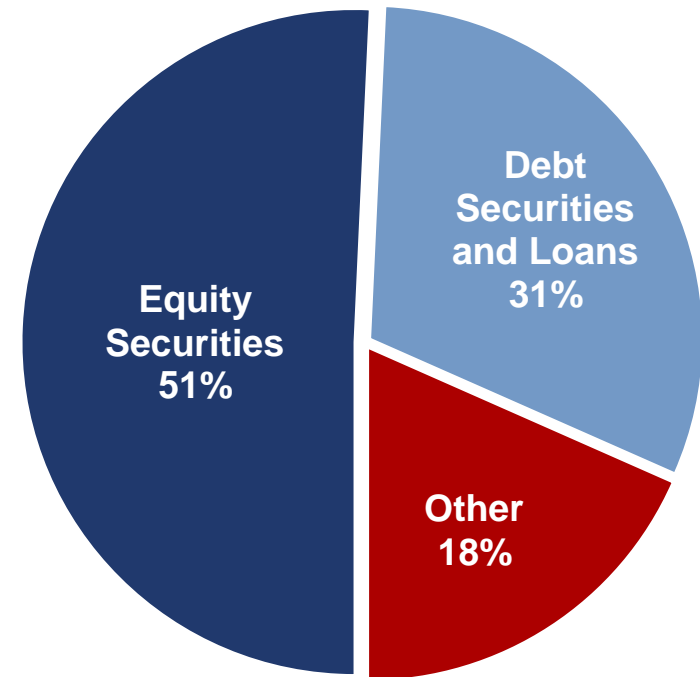
State of the Franchise: Investing & Lending

I&L Drives Book Value Growth

Key Revenue Drivers

- Investing & Lending is diversified across three major asset classes
- Equity Securities
 - Approx. \$18bn of private equity and \$3bn of public investments
- Debt Securities and Loans¹
 - Approx. \$24bn of loans including: ~\$16bn of Corporate & ~\$8bn of High Net Worth
 - Lending Commitments of \$74bn
- Other
 - Includes consolidated investment entities

2013YTD I&L Net Revenue Breakdown



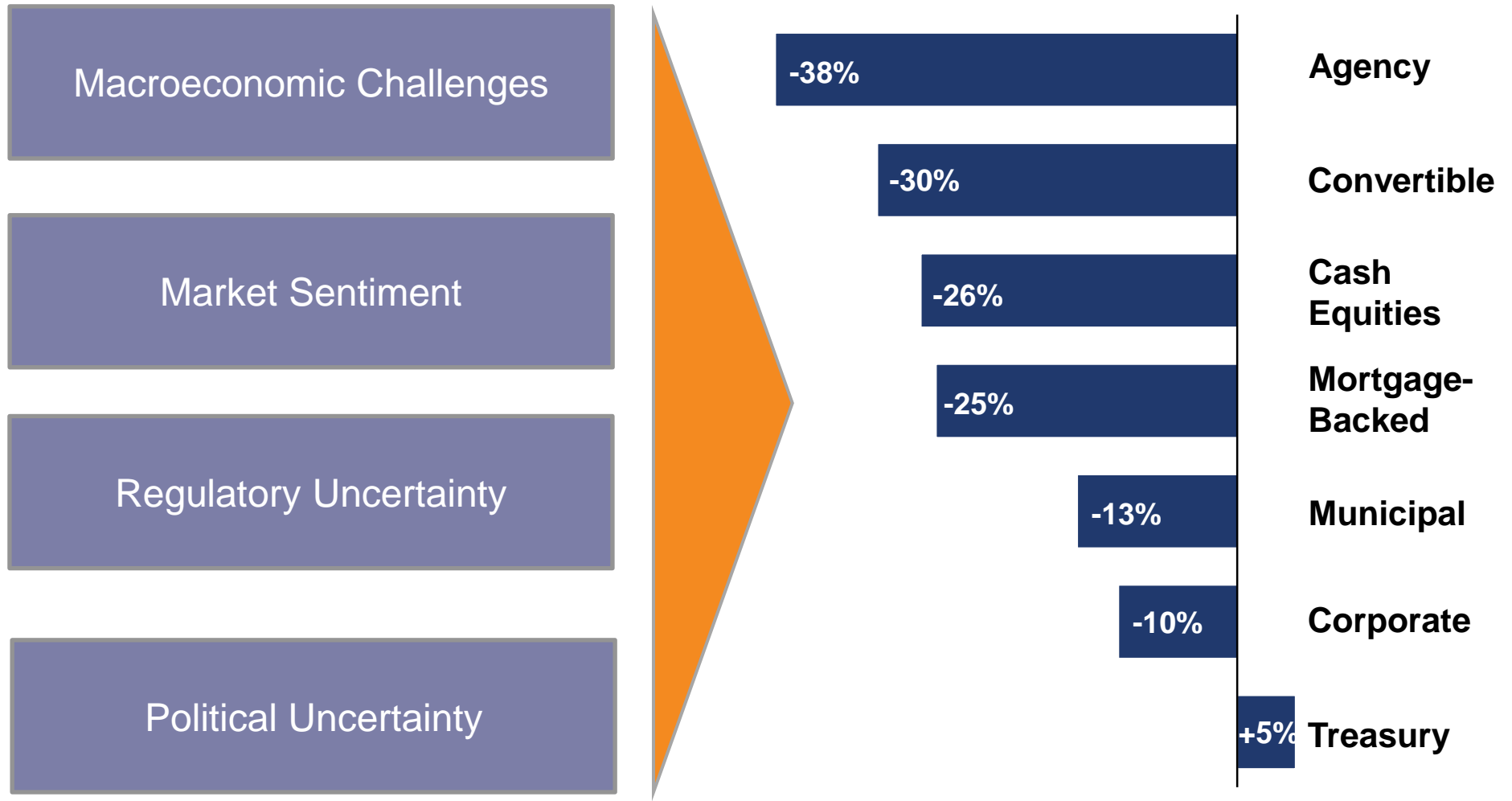
Track Record of Performance and Enhancement of Franchise Businesses

¹ Also includes credit funds, secured real estate financing and other assets of ~\$14bn

Challenging Environment Impacts Client Activity

Volumes Depressed, But Should Improve with Long-term Growth

Industry Volumes %Δ 2013 YTD vs. 2010¹

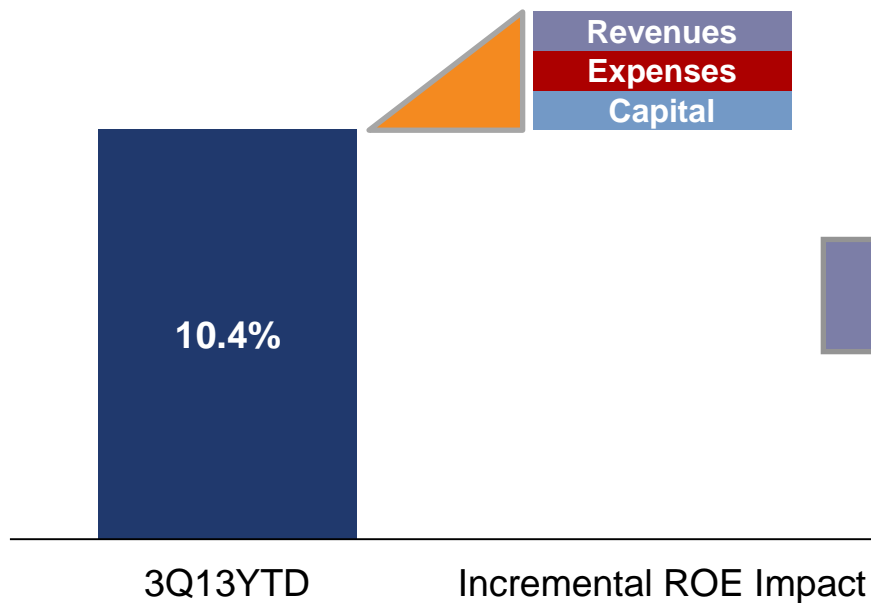


¹ Federal Reserve, NYSE/Nasdaq, Arca, and Bloomberg. Volumes are average daily

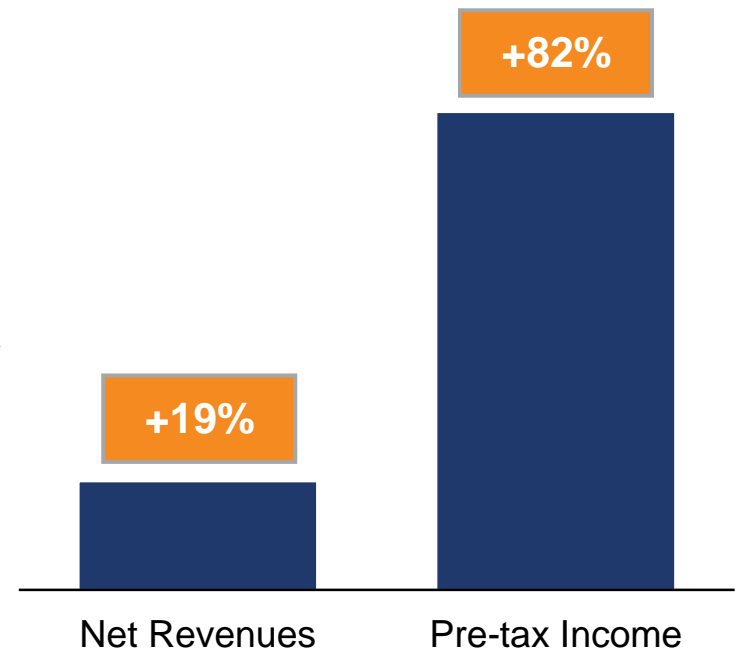
Competitive Strategy: Tactical Execution

Positions For Operating Leverage

Tactical Execution: ROE Impact



Operating Leverage Case Study: 2012 YoY %Δ



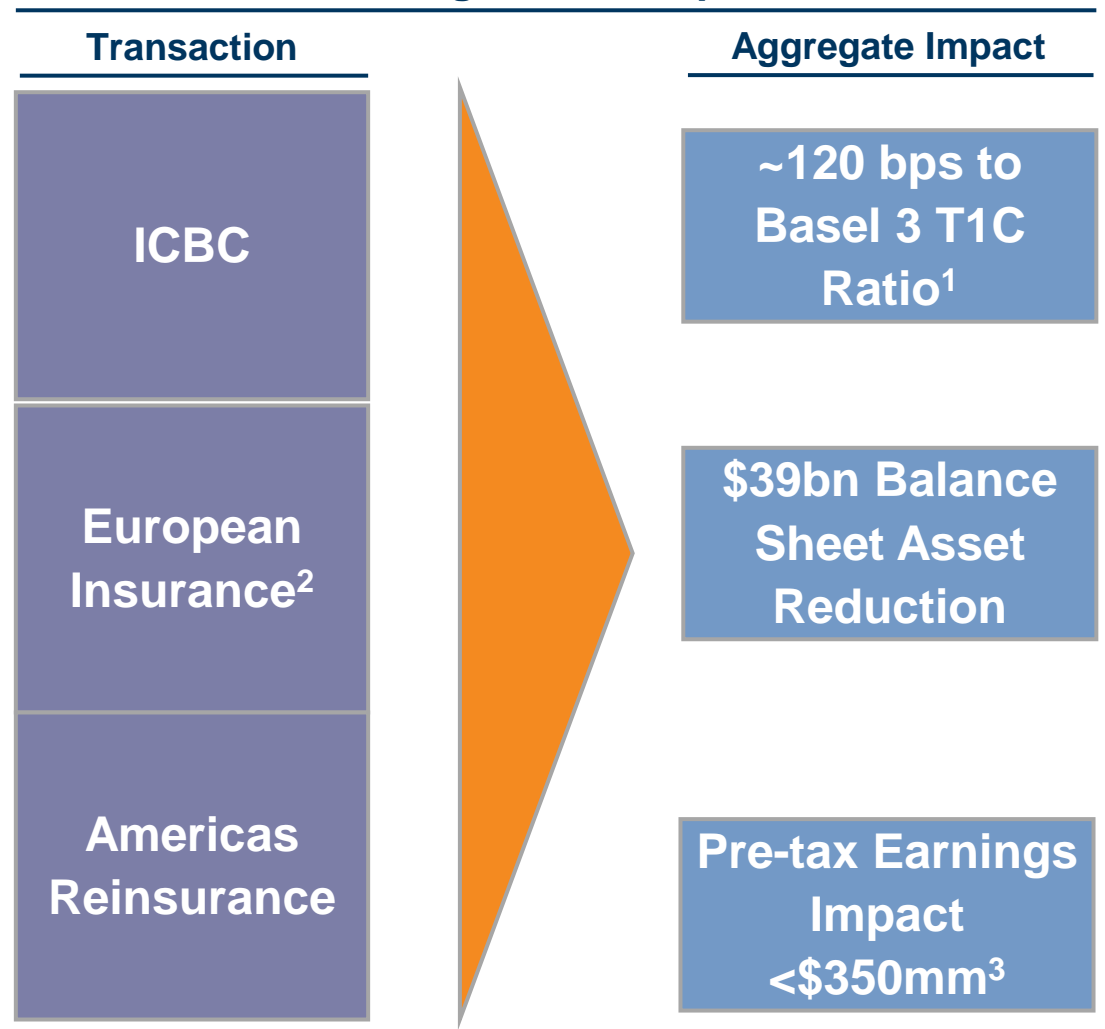
- Strategy of execution steadily builds ROE in challenged environment
- Operating leverage drives ROE momentum in more favorable environments

Tactic: Capital Management

Ongoing Strategic Portfolio Decisions

- Optimize our business mix to improve our capital efficiency
- Three notable sales of assets will improve the firm's return on capital
- Strategic sales have significant benefit to our Basel 3 capital ratios

Strategic Sales Impact



¹ ICBC impact measured vs. holdings in 2Q10

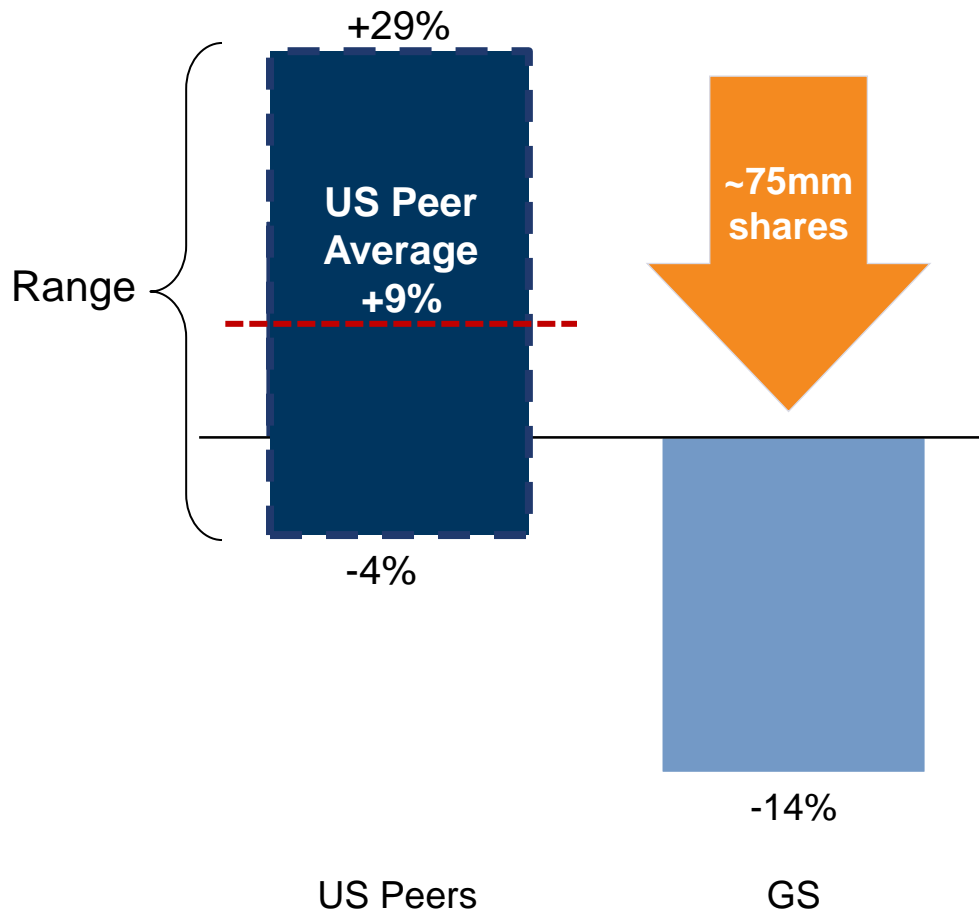
² In October 2013, the firm entered into an agreement to sell a majority stake in this business. The sale is subject to regulatory approvals

³ Assumes \$0 impact from ICBC

Tactic: Capital Management

Track Record of Building Capital and Balancing Shareholder Return

Common Shares Outstanding (Incl. Vested RSUs) Decline % Δ 3Q13 vs. 4Q10¹



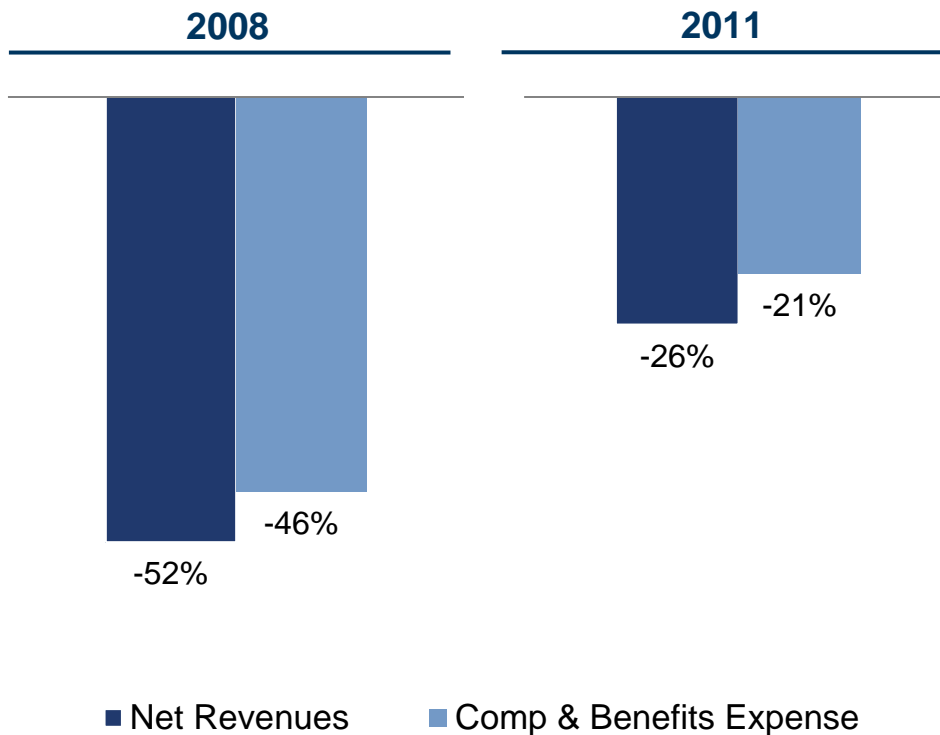
- Committed to return excess capital to shareholders over time while exceeding regulatory standards
- Continue to focus on share repurchases as well as dividends
- \$15.4bn of share repurchases from YE 2010 through 3Q13
 - Net reduction in shares outstanding (incl. vested RSUs) of 75mm since YE 2010

¹ US peer average includes JPM, BAC, C and MS. End of period basic shares outstanding inclusive of the Berkshire warrant exercise on October 1, 2013

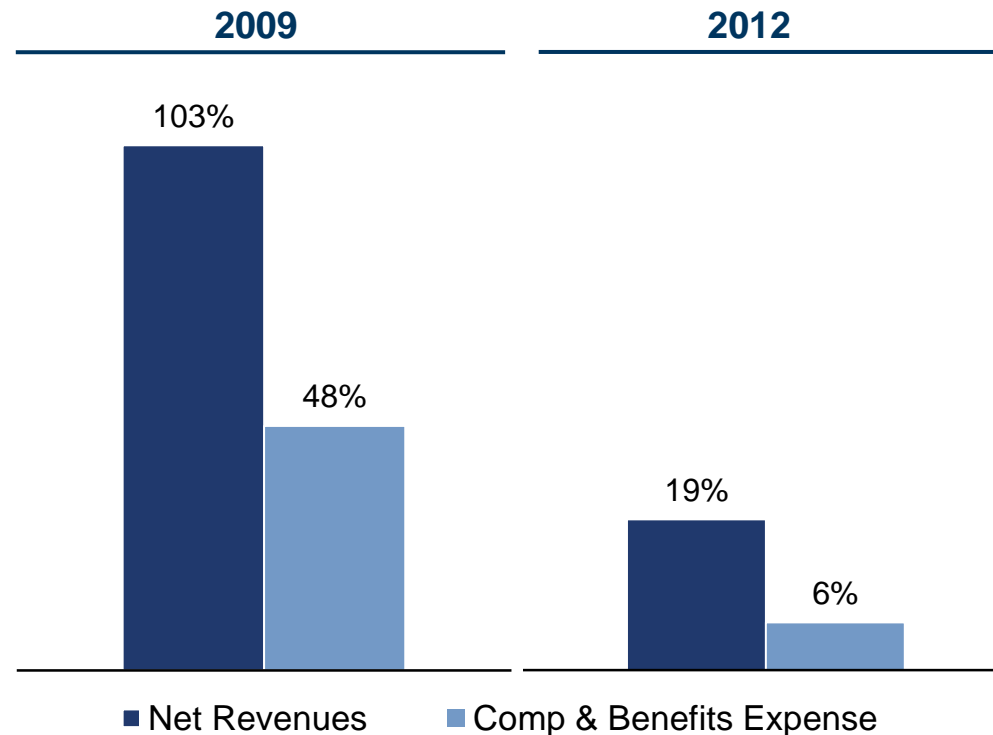
Tactic: Compensation Flexibility

Pay for Performance Throughout the Cycle

Case Study: 2008 and 2011
Net Revenues and Comp & Benefits Expense YoYΔ%



Case Study: 2009 and 2012
Net Revenues and Comp & Benefits Expense YoYΔ%

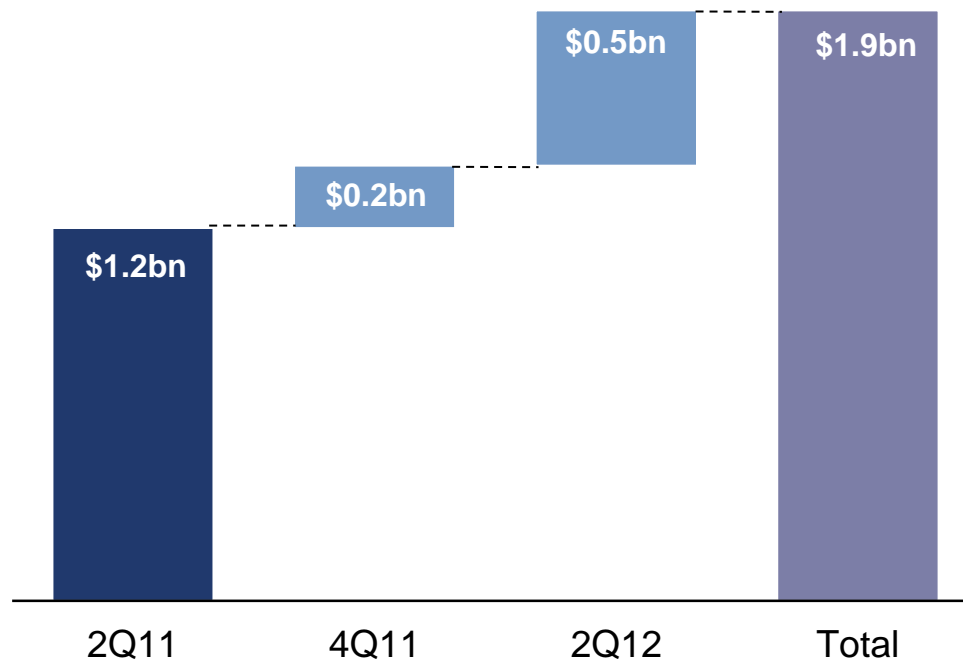


- Track record of disciplined expense management and pay for performance through the cycle
- Both compensation and net revenue growth demonstrate a strong correlation

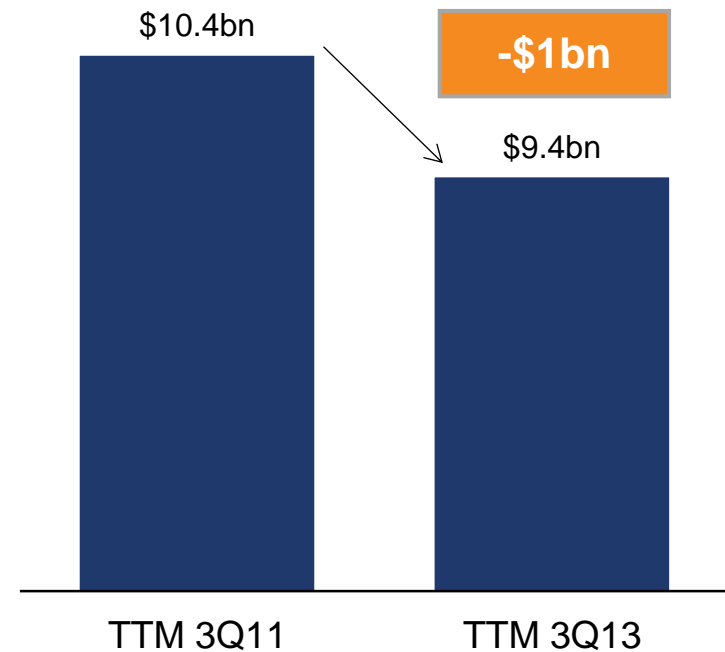
Tactic: Expense Management

Savings Initiatives and Non-Compensation Discipline Drive Efficiency

Run-Rate Savings Announcements



Non-Compensation Expenses¹



- Manage expenses to drive efficiency and operating leverage
- 25% of GS workforce located in Bangalore, Salt Lake City, Dallas and Singapore vs. 10% in 2007

¹ Non-compensation expenses exclude insurance reserves. TTM reflects trailing 12 months

Consistent Focus on Recruiting and Retention

Our People are the Key to our Success

Recruiting

- Summer intern & full-time campus hire acceptance rate: 80%+

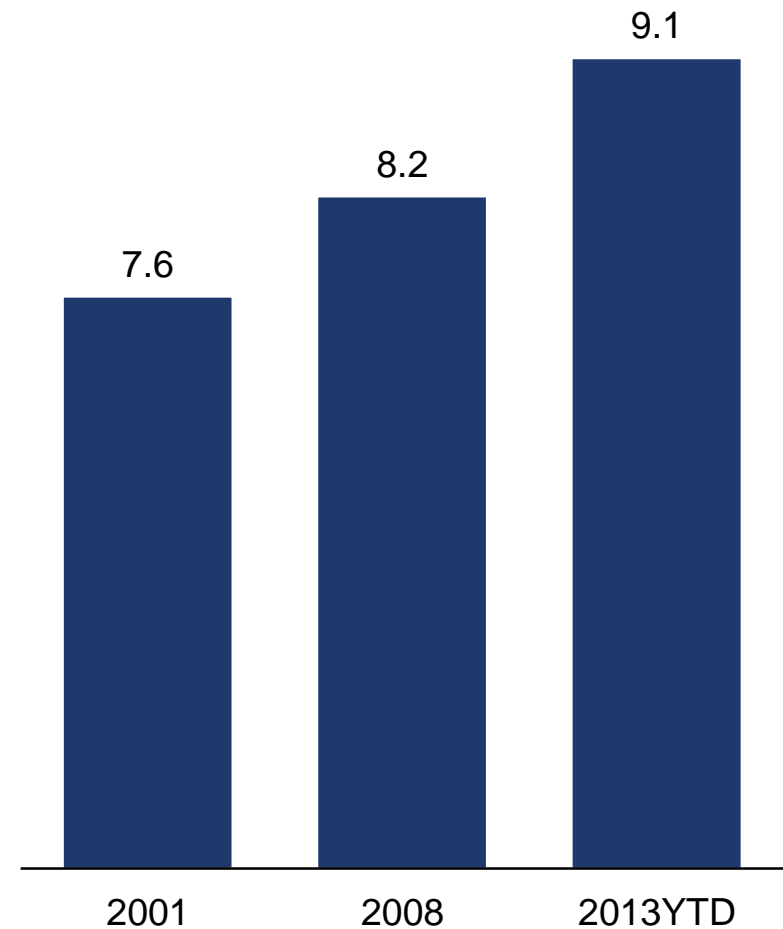
Retention

- Average tenure for Management Committee members and Executive Officers is 22 Years

Training

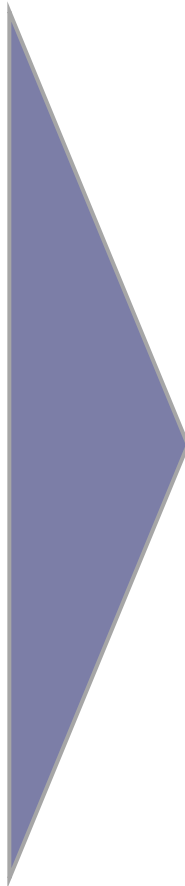
- 99% participation in formal training programs in 2012

Average Tenure for VPs and Above (Years)



Tactical Execution Provides ROE Upside Potential

Strong Historical Positioning



Operating Leverage: ROE Upside Potential

