First Quarter 2019
Earnings Results Presentation

April 15, 2019

Earnings Call Agenda

1 David M. Solomon, Chairman and Chief Executive Officer

- Financial Highlights
- Operating Environment
- Observations on Strategy

2 Stephen M. Scherr, Chief Financial Officer

- Update on Front-to-Back Reviews
- Next Steps in Investor Communications
- Financial Results

3 Q&A

Results Snapshot

Net Revenues	
1Q19	$8.81 billion

Net Earnings	
1Q19	$2.25 billion

EPS	
1Q19	$5.71

Annualized ROE[1]	
1Q19	11.1%

Annualized ROTE[1]	
1Q19	11.7%

1Q19 Book Value	
BVPS	$209.07
TBVPS[1]	$198.25

Highlights

#1 in Completed M&A[2]
Strong net revenues in Financial Advisory

Record net interest income in Debt I&L

#1 in Equity and equity-related offerings[2]

Record AUS[3]
Long-term net inflows of $20 billion

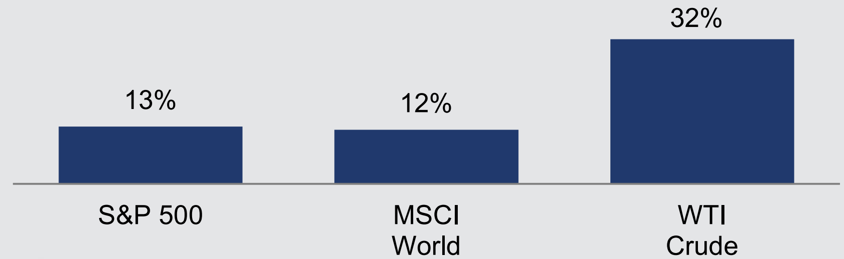
Macro Perspectives and Outlook

Economic fundamentals remain constructive

Continued positive global growth amidst accommodative monetary policy		
2019 GS Research est. GDP growth:	+2.5% U.S.	+3.4% Global

Backdrop driving continued client engagement		
Continued corporate earnings growth	Solid Investment Banking backlog	Resilient CEO confidence

1Q19 Market dynamics resulted in mixed client activity



Volatility:
VIX -46%

U.S. Credit Spreads, iBoxx:
-28bps IG ♦ -100bps HY

10-year Government Bond Yields:
-28bps U.S. ♦ -27bps U.K.

Despite slow start to the quarter, client activity improved

Activity impacted by U.S. Government shutdown → U.S.-China trade deal and Brexit remain open issues → Rising equity markets brought improved investor sentiment → Strong client dialogues and engagement

Observations on Strategy

Primary Objectives

- **Grow and Strengthen Our Existing Businesses**
- **Diversify Our Business Mix with New Products and Services**
- **Achieve Greater Operating Efficiency**

Key Tenets of Our Strategy

- **Delivering "One Firm" to Our Clients**
- **Pursuing Adjacencies for Growth**
- **Expanding Our Addressable Market**
- **Investing in Talent, Technology and Platforms**
- **Enhancing Market Transparency**

Superior Long-Term Total Shareholder Returns

Innovation Driving Growth Opportunities

Goldman Sachs

The Goldman Sachs partnership with Apple includes key elements that underpin many other strategic growth initiatives across the firm

Key elements	Growth initiatives
Reimagined Products	Marcus
No Legacy Technology	Mass Affluent Wealth Management
Digital Delivery	Marquee
Broad Acquisition Channel	Corporate Cash Management

Overview of Front-to-Back Reviews

Goldman Sachs

FRONT:
Revenue Expansion

- Grow Addressable Market
- Enhance Client Experience and Engagement
- Diversify Funding through Deposits
- Streamline Operational Delivery
- Optimize Resource Consumption

BACK:
Resource Optimization

Revenue Expansion

Goldman Sachs

Investment Banking	Institutional Client Services	Investing & Lending	Investment Management
■ Expand market reach of the franchise ■ Deepen wallet share via new product offerings	■ Continue increasing wallet share with institutional clients ■ Expand business with systematic and corporate clients	■ Augment fee-based investing model ■ Continue franchise adjacent lending	■ Expand product and geographic offering in PWM and GSAM ■ Further develop consumer platform

Action Items

Investment Banking	Institutional Client Services	Investing & Lending	Investment Management
✓ Broaden client coverage footprint ✓ Operationalize corporate cash management by year end ✓ Drive adjacent business for ICS and IM	✓ Increase corporate penetration alongside IB ✓ Enhance low-touch platforms to serve clients with scale execution ✓ Grow collateralized prime and financing ✓ Adjust business mix (e.g., Commodities)	✓ Further leverage investment sourcing capability ✓ Coordinate real estate and growth equity investing ✓ Introduce product enhancements to deposit platforms	✓ Expand PWM internationally and Ayco deeper into client organizations ✓ Grow advisory, outsourced CIO and ETF product sets ✓ Initiate mass affluent wealth component of Marcus

Resource Optimization

Capital and Funding	Platforms	Organizational Structure
■ Diversify funding mix by increasing deposits ■ Optimize capital allocation, notably in FICC	■ Continue development of strategic, low-touch client platforms ■ Automate and digitize workflows	■ Streamline organizational structure ■ Integrate more operations and engineering functions into businesses

Action Items

Capital and Funding	Platforms	Organizational Structure
✓ Grow U.S. and U.K. retail deposits platform at $10+ billion a year in next few years — ~100bps savings vs. wholesale funding ✓ Move more businesses into bank entities to utilize funding ✓ Continue FICC RWA reduction efforts, down 40% since the end of 2013 ✓ Reduce capital consumption of investing activities	✓ Enhance productivity through operational streamlining ✓ Increase straight-through processing to enhance client experience and lower cost per trade ✓ Consolidate platforms across products ✓ Decommission legacy systems	✓ Move ~7,500 people from operations and engineering into businesses ✓ Flatten organizational structure while maintaining primacy of control functions ✓ Continue to expand and optimize strategic locations ✓ 100bps efficiency ratio improvement drives ~40bps ROE benefit, based on 2018 results

Next Steps in Investor Communications

Today's discussion

Update on Front-to-Back Reviews

What to expect in the coming months

Finalize Performance Targets

Review Financial Disclosure

Provide Comprehensive Strategic Update

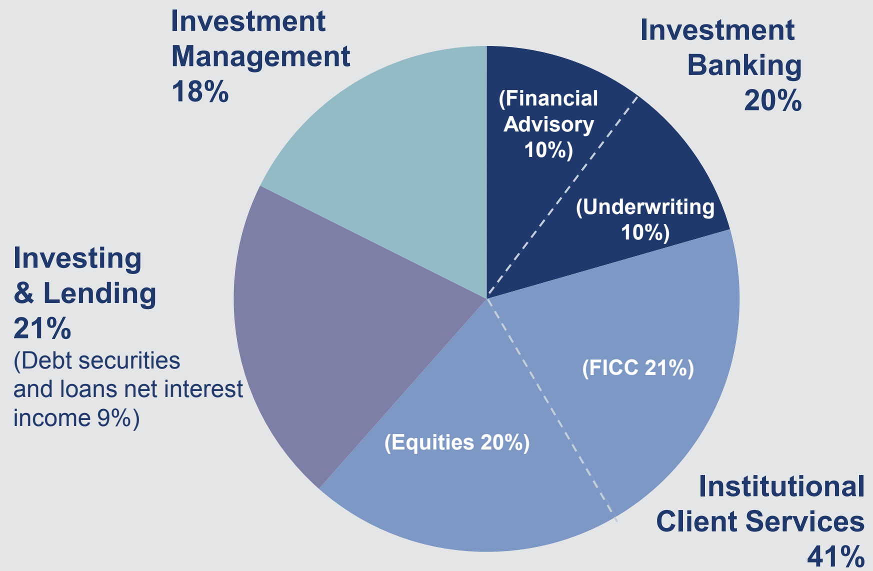
1Q 2020

Financial Overview

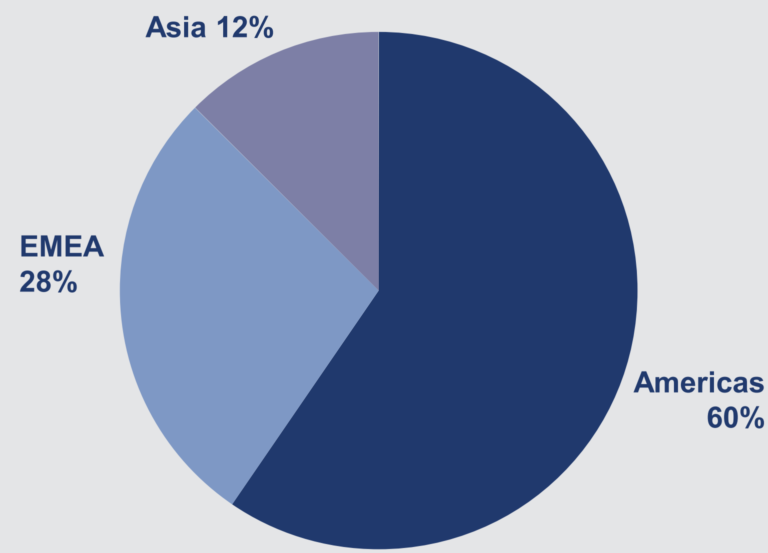
Financial Results

$ in millions, except per share amounts	1Q19	vs. 4Q18	vs. 1Q18
Investment Banking	$ 1,810	-11%	1%
FICC	1,839	124%	-11%
Equities	1,766	10%	-24%
Institutional Client Services	3,605	49%	-18%
Investing & Lending	1,837	-4%	-14%
Investment Management	1,555	-9%	-12%
Net revenues	**$ 8,807**	9%	-13%
Provision for credit losses	224	1%	N.M.
Operating expenses	5,864	14%	-11%
Pre-tax earnings	**2,719**	-%	-20%
Provision for taxes	468	175%	-20%
Net earnings	2,251	-11%	-21%
Net earnings to common	**$ 2,182**	-6%	-20%
Diluted EPS	**$ 5.71**	-5%	-18%
ROE[1]	**11.1%**	-1.0pp	-4.3pp
ROTE[1]	**11.7%**	-1.1pp	-4.6pp

Quarterly Net Revenue Mix by Segment



Quarterly Net Revenue Mix by Region[3]



Investment Banking

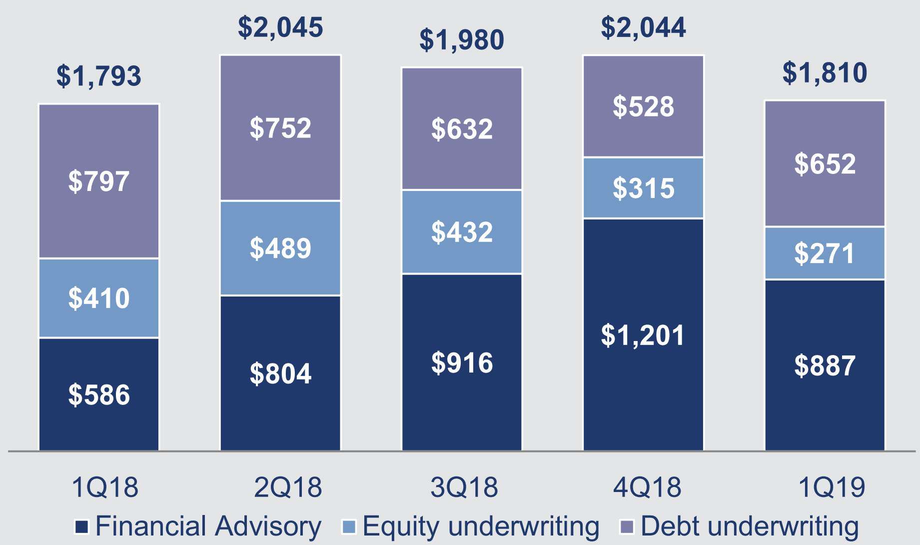
Financial Results

$ in millions	1Q19	vs. 4Q18	vs. 1Q18
Financial Advisory	$ 887	-26%	51%
Equity underwriting	271	-14%	-34%
Debt underwriting	652	23%	-18%
Total Underwriting	923	9%	-24%
Total Investment Banking	$ 1,810	-11%	1%

Key Investment Banking Highlights

- Financial Advisory 1Q19 net revenues reflect strong M&A volumes and leading market share; down significantly versus strong 4Q18, but significantly higher YoY
  — ~$390 billion of announced M&A volumes and ~$370 billion of completed M&A volumes
- Underwriting 1Q19 net revenues YoY significantly lower in equity underwriting, on significantly lower industry-wide IPOs, and lower in debt underwriting, primarily from a decline in leveraged finance transactions
- Overall backlog[3] decreased QoQ, reflecting completion of M&A and debt underwriting transactions during the quarter; equity underwriting backlog higher

Investment Banking Net Revenues ($ in millions)



Year-to-date Worldwide League Table Rankings[2]

- #1 Completed M&A
- #1 Equity & equity-related
- #1 Common stock offerings
- #3 High-yield debt

Institutional Client Services – FICC

Financial Results

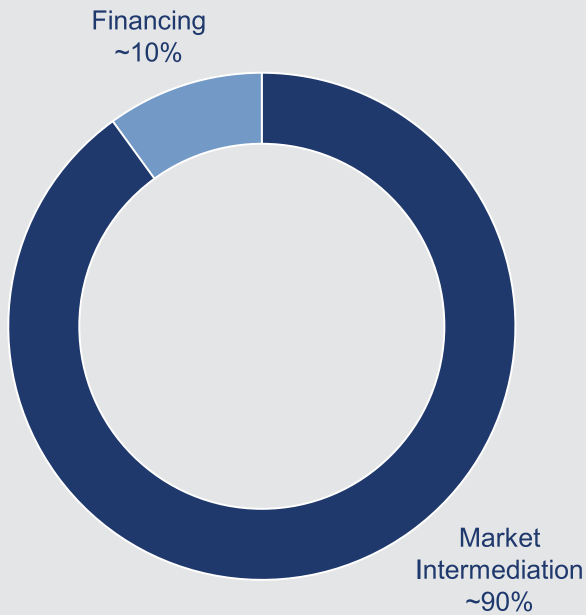
$ in millions	1Q19	vs. 4Q18	vs. 1Q18
FICC	**$ 1,839**	124%	-11%
Equities client execution	**682**	70%	-36%
Commissions and fees	**714**	-11%	-13%
Securities services	**370**	-8%	-14%
Total Equities	**1,766**	10%	-24%
Total ICS	**$ 3,605**	49%	-18%

Key FICC Highlights

- 1Q19 net revenues more than doubled QoQ, reflecting increases across all major businesses as market backdrop improved
- 1Q19 net revenues decreased YoY, reflecting lower net revenues in interest rate products, currencies and credit products, partially offset by higher net revenues in mortgages and commodities
- Remain focused on expanding our addressable market by broadening client relationships and investing in automation and platform enhancements
- Continue to evaluate ways to streamline expenses and improve capital efficiency

FICC Net Revenues ($ in millions)

1Q19 FICC Net Revenue Mix[3]



Institutional Client Services – Equities

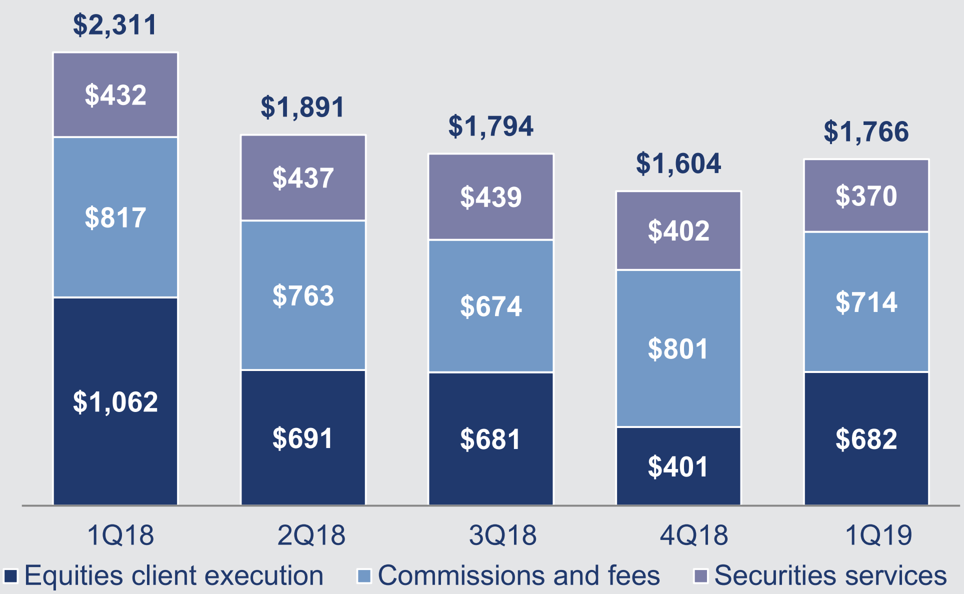
Financial Results

$ in millions	1Q19	vs. 4Q18	vs. 1Q18
FICC	$ 1,839	124%	-11%
Equities client execution	682	70%	-36%
Commissions and fees	714	-11%	-13%
Securities services	370	-8%	-14%
Total Equities	1,766	10%	-24%
Total ICS	$ 3,605	49%	-18%

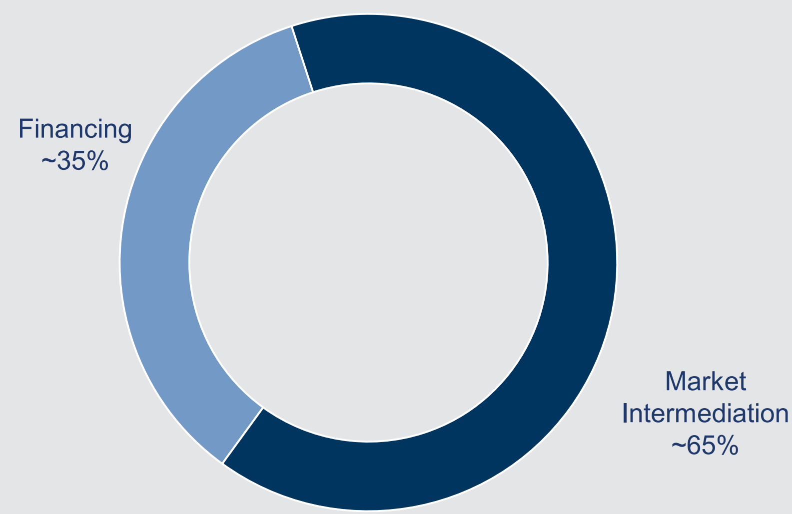
Key Equities Highlights

- 1Q19 net revenues higher QoQ on significantly higher equities client execution net revenues
- 1Q19 net revenues significantly decreased YoY as market backdrop was more favorable in 1Q18
  - — Equities client execution net revenues decreased significantly, particularly in derivatives, versus a strong 1Q18
  - — Commissions and fees decreased, reflecting lower market volumes
  - — Securities services net revenues decreased, primarily reflecting lower average customer balances

Equities Net Revenues ($ in millions)



1Q19 Equities Net Revenue Mix[3]

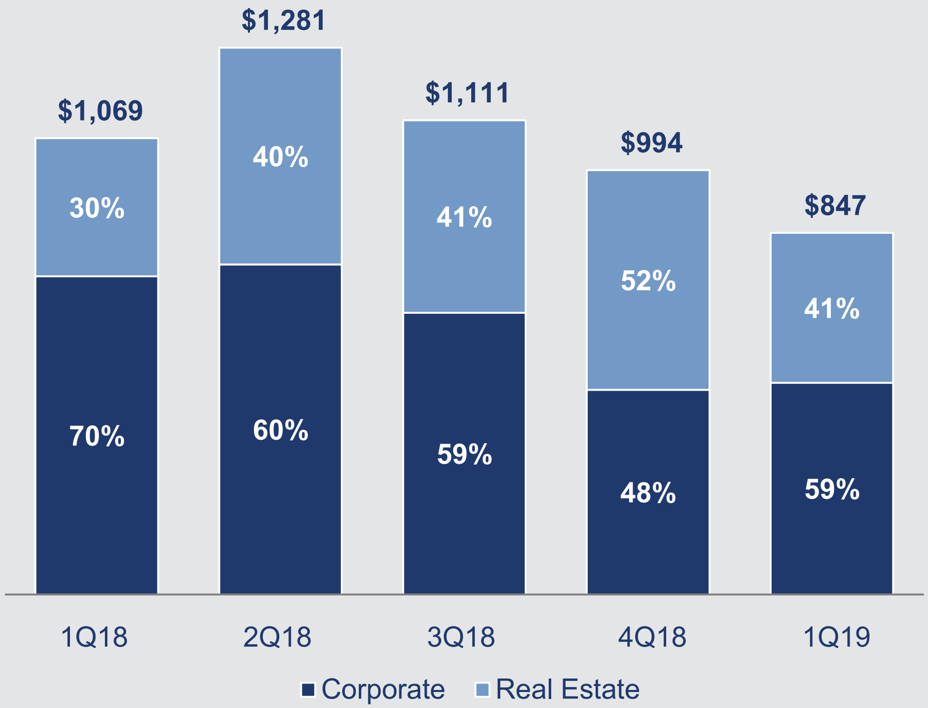


Investing & Lending – Equity Securities

Financial Results

$ in millions	1Q19	vs. 4Q18	vs.1Q18
Equity securities	**$ 847**	-15%	-21%
Debt securities and loans	**990**	9%	-7%
Total Investing & Lending	**$ 1,837**	-4%	-14%

Equity I&L Net Revenues ($ in millions)



Key Equity I&L Highlights

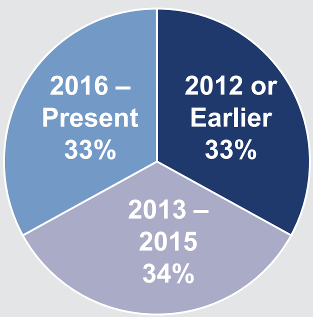
- 1Q19 net revenues decreased QoQ and YoY as significantly lower net gains from private equity investments were partially offset by significantly higher net gains from public investments
- Our global private and public equity portfolio consists of nearly 1,000 investments, which are diversified across geography and investment vintage and have a total carrying value of $22 billion
  - In addition, our consolidated investment entities[5] have a carrying value of $15 billion, funded with liabilities of approximately $8 billion, substantially all of which were nonrecourse

Equity I&L Asset Mix[4,6]

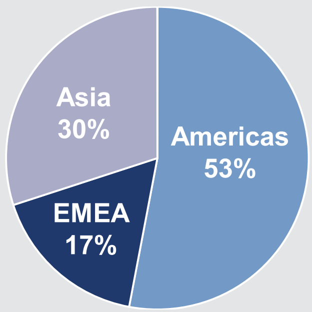
$ in billions	1Q19
Corporate	$ 18
Real estate	4
Total	**$ 22**

$ in billions	1Q19
Public equity	$ 1
Private equity	21
Total	**$ 22**

Vintage



Geographic



Investing & Lending – Debt Securities and Loans

Financial Results

$ in millions	1Q19	vs. 4Q18	vs.1Q18
Equity securities	$ 847	-15%	-21%
Debt securities and loans	990	9%	-7%
Total Investing & Lending	$ 1,837	-4%	-14%

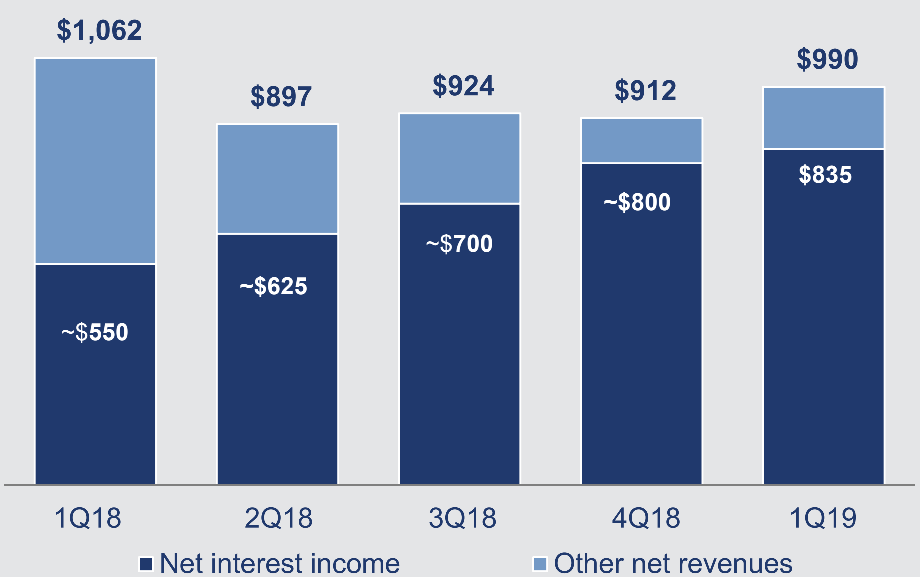
Key Debt I&L Highlights

- Record net interest income in 1Q19 of $835 million (~$3.3 billion annual pace)
- Franchise adjacent loan portfolio continues to complement our current product offerings and expertise
- As of 1Q19, ~85% of total loans were secured

Debt I&L Asset Mix[4,6]

$ in billions	1Q19	4Q18
Corporate loans	$ 41	$ 37
PWM loans	17	17
Real estate loans	18	19
Consumer loans	5	5
Other loans	3	4
Allowance for loan losses	(1)	(1)
Loans receivable	83	81
Loans, at fair value	13	13
Total loans	96	94
Debt securities	13	11
Other	5	8
Total	$ 114	$ 113

Debt I&L Net Revenues ($ in millions)



Investment Management

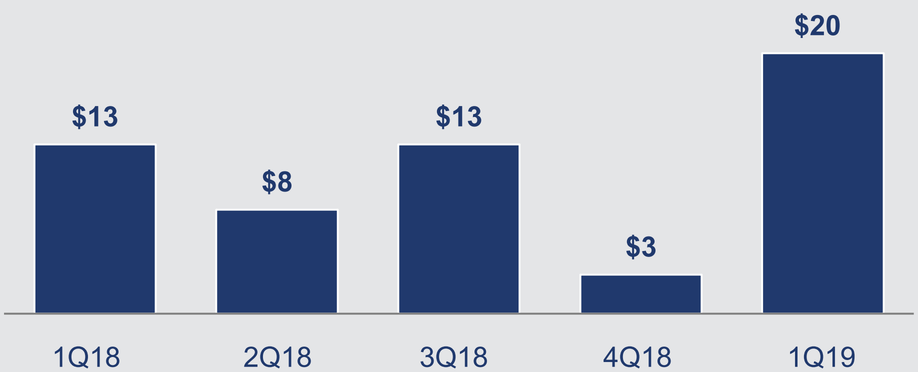
Financial Results

$ in millions	1Q19	vs. 4Q18	vs. 1Q18
Management and other fees	$ 1,332	-2%	-1%
Incentive fees	58	-62%	-73%
Transaction revenues	165	-11%	-22%
Total Investment Management	**$ 1,555**	-9%	-12%

Assets Under Supervision[3]

$ in billions	1Q19	vs. 4Q18	vs. 1Q18
Long-term AUS	$ 1,224	7%	6%
Liquidity products	375	-6%	10%
Total AUS	**$ 1,599**	4%	7%

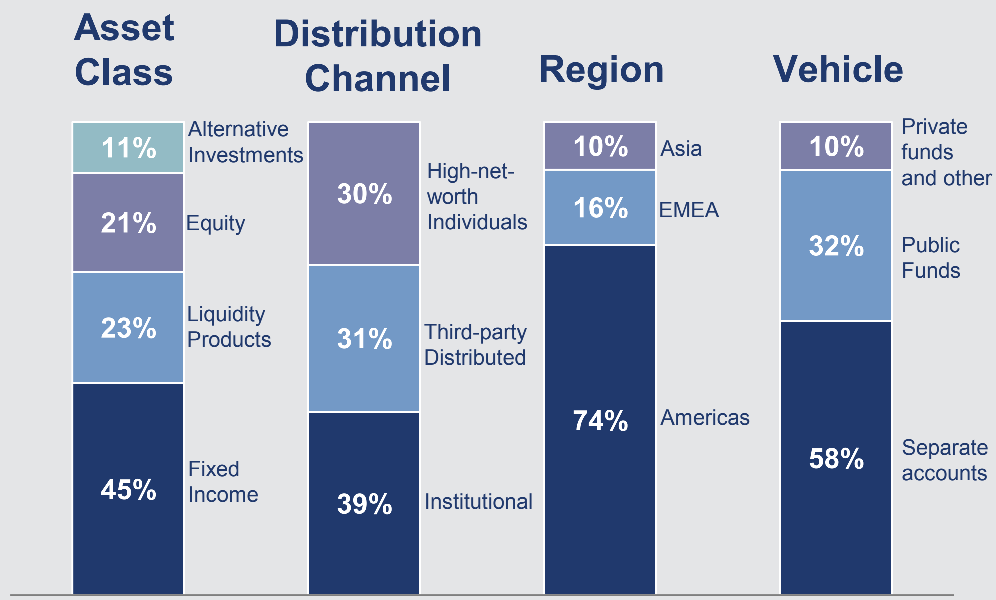
Long-Term AUS Net Flows[3] ($ in billions)



Key Investment Management Highlights

- 1Q19 net revenues decreased YoY, reflecting significantly lower incentive fees and lower transaction revenues
- AUS[3] increased $57 billion in 1Q19 to $1.60 trillion
  - Net market appreciation of $59 billion, primarily in equity assets
  - Long-term net inflows of $20 billion, driven by fixed income assets
  - Liquidity products net outflows of $22 billion
- Over past five years, total cumulative organic long-term AUS net inflows of ~$200 billion

1Q19 AUS Mix[3]



Expenses

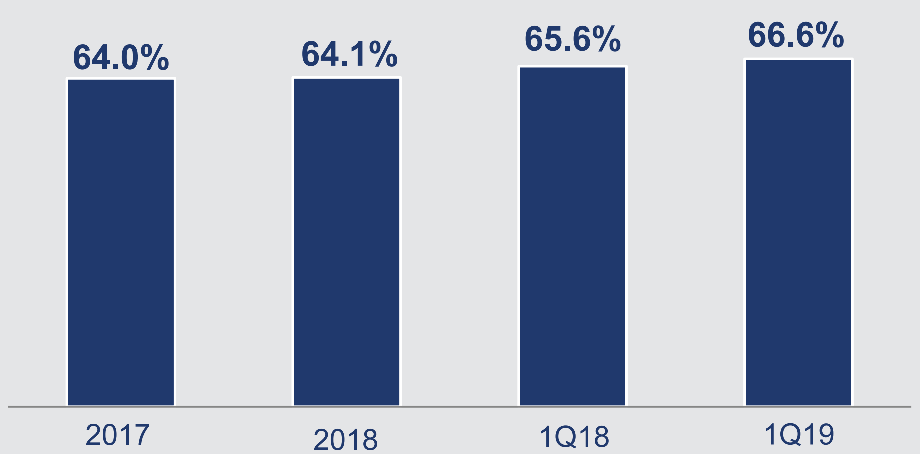
Financial Results

$ in millions	1Q19	vs. 4Q18	vs. 1Q18
Compensation and benefits	$ **3,259**	75%	-20%
Brokerage, clearing, exchange and distribution fees	**762**	-8%	-10%
Market development	**184**	-12%	1%
Communications and technology	**286**	9%	14%
Depreciation and amortization	**368**	-2%	23%
Occupancy	**225**	5%	16%
Professional fees	**298**	-6%	2%
Other expenses	**482**	-56%	-3%
Total operating expenses	$ **5,864**	14%	-11%
Provision for taxes	$ **468**	175%	-20%

Key Expense Highlights

- 1Q19 total operating expenses decreased YoY (-$753 million), including:
  - — Significantly lower compensation and benefits expenses (-$798 million)
  - — Lower activity reflected in BCE&D (-$82 million)
  - — The remainder (+$127 million) largely related to expenses for consolidated investments and technology, primarily in depreciation and amortization
- Efficiency ratio[3] higher YoY, reflecting lower net revenues
- 1Q19 effective income tax rate of 17.2% reflected the firm's earnings mix and discrete tax benefits; 2019 effective tax rate still expected to be ~22-23%

Efficiency Ratio[3]



Capital

Financial Metrics[3,4]

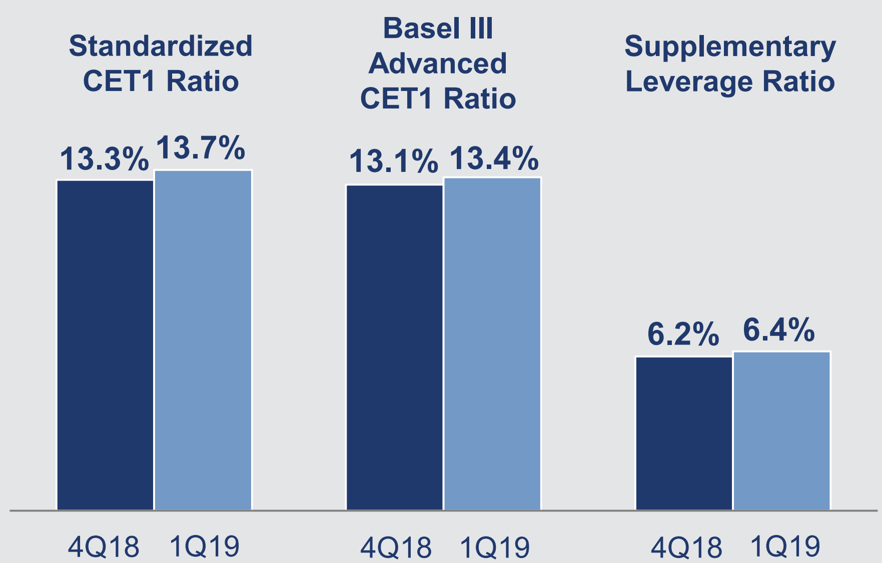
$ in billions	1Q19	4Q18
Common equity tier 1 (CET1)	$ **74.7**	$ 73.1
Standardized RWAs	$ **544**	$ 548
Standardized CET1 ratio	**13.7%**	13.3%
Basel III Advanced RWAs	$ **557**	$ 558
Basel III Advanced CET1 ratio	**13.4%**	13.1%
Supplementary leverage ratio	**6.4%**	6.2%

In millions, except per share amounts	1Q19	4Q18
Basic shares[3]	**378.2**	380.9
Book value per common share	$ **209.07**	$ 207.36
Tangible book value per common share[1]	$ **198.25**	$ 196.64

Key Capital Highlights

- CET1 ratios improved QoQ
  - — Driven by increase in retained earnings and lower market RWAs
  - — Partially offset by increase in credit RWAs
- Returned $1.56 billion of capital during the quarter
  - — Repurchased 6.3 million shares of common stock for a total cost of $1.25 billion[3]
  - — Paid $306 million in common stock dividends
- Increased the quarterly dividend in the second quarter to $0.85 per common share from $0.80 per common share

Capital and Leverage Ratios[3,4] QoQ



Balance Sheet & Liquidity

Balance Sheet Allocation[4,6]

$ in billions	1Q19	4Q18
GCLA, segregated assets and other	$ **279**	$ 313
Secured client financing	**140**	145
Institutional Client Services	**337**	308
Investing & Lending	**136**	135
Other assets	**33**	31
Total assets	$ **925**	$ 932

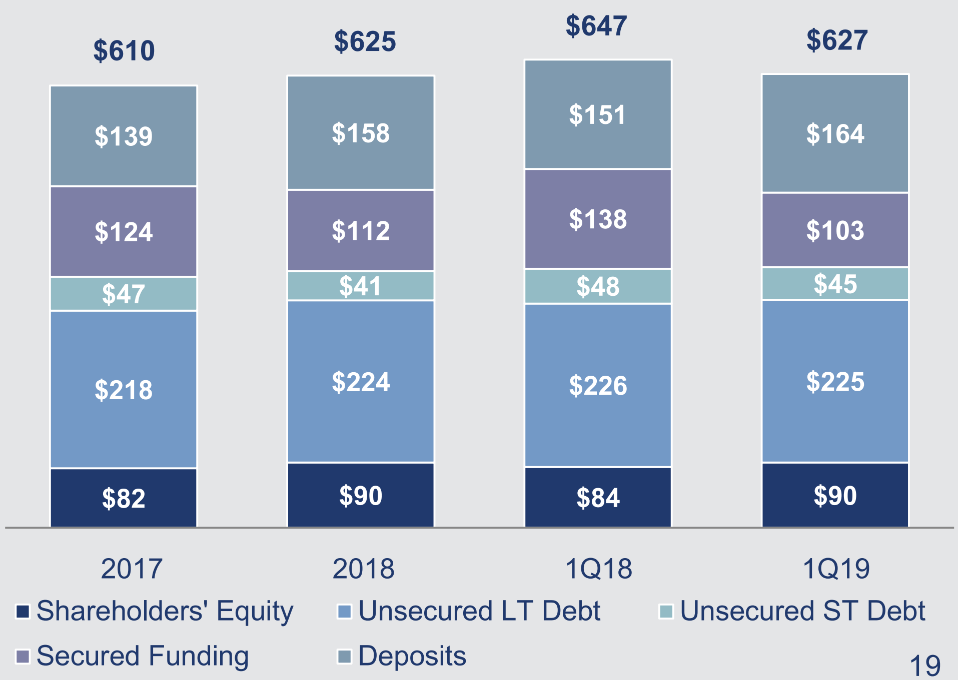
Balance Sheet Assets[4]

$ in billions	1Q19	4Q18
Cash and cash equivalents	$ **88**	$ 131
Collateralized agreements	**280**	274
Receivables	**156**	160
Financial instruments owned	**363**	336
Other assets	**38**	31
Total assets	$ **925**	$ 932

Key Balance Sheet & Liquidity Highlights

- Highly liquid balance sheet and robust liquidity metrics allow the firm to capitalize on market opportunities
  - — GCLA[3] averaged $234 billion[4] for 1Q19
- Increasingly diversified funding mix across tenor, currency, channel, structure and counterparty
- Benchmark maturities expected to outpace benchmark issuance in 2019, as deposits grow
- Deposit funding lowers overall financing costs, adds diversification and reduces credit sensitivity

Sources of Funding[4]



Cautionary Note on Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking 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 information about some of the risks and important factors that could affect the firm's future results and financial condition, see "Risk Factors" in Part I, Item 1A of the firm's Annual Report on Form 10-K for the year ended December 31, 2018.

Information regarding the firm's capital ratios, risk-weighted assets, supplementary leverage ratio, total assets and balance sheet data and global core liquid assets consists of preliminary estimates. These estimates are forward-looking statements and are subject to change, possibly materially, as the firm completes its financial statements.

Statements regarding the projected growth of the firm's U.S. and U.K. retail 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. Statements about the firm engaging in corporate cash management are forward-looking statements based on the firm's current expectations regarding its ability to implement and conduct corporate cash management. The timing of the firm's ability to engage in, and the benefits to be received from, corporate cash management may change, possibly materially, from what is currently expected, and the firm may be unable to engage in corporate cash management along the timeline, or generate the revenues or achieve the anticipated expense savings (and operational risk exposure reductions), reflected in those statements. Statements regarding planned 2019 benchmark issuances are forward-looking statements and are subject to the risk that actual issuances may differ, possibly materially, due to changes in market conditions or the firm's funding. Statements about the firm's expected 2019 effective income tax rate constitute forward-looking statements. These statements are subject to the risk that the firm's 2019 effective income tax rate may differ from the anticipated rate indicated in these forward-looking statements, possibly materially, due to, among other things, changes in the firm's earnings mix, the firm's profitability and the entities in which the firm generates profits, the assumptions the firm has made in forecasting its expected tax rate, as well as guidance that may be issued by the U.S. Internal Revenue Service.

Statements about the firm's investment banking transaction backlog also may constitute forward-looking statements. Such statements are subject to the risk that the terms of these transactions may be modified or that they may not be completed at all; therefore, the net revenues, if any, that the firm actually earns from these transactions may differ, possibly materially, from those currently expected. Important factors that could result in a modification of the terms of a transaction or a transaction not being completed include, in the case of underwriting transactions, a decline or continued weakness in general economic conditions, outbreak of hostilities, volatility in the securities markets generally or an adverse development with respect to the issuer of the securities and, in the case of financial advisory transactions, a decline in the securities markets, an inability to obtain adequate financing, an adverse development with respect to a party to the transaction or a failure to obtain a required regulatory approval. For information about other important factors that could adversely affect the firm's investment banking transactions, see "Risk Factors" in Part I, Item 1A of the firm's Annual Report on Form 10-K for the year ended December 31, 2018.

Footnotes

(1) Annualized return on average common shareholders' equity (ROE) is calculated by dividing annualized net earnings applicable to common shareholders by average monthly common shareholders' equity. Tangible common shareholders' equity is calculated as total shareholders' equity less preferred stock, goodwill and identifiable intangible assets. Annualized return on average tangible common shareholders' equity (ROTE) is calculated by dividing annualized net earnings applicable to common shareholders by average monthly tangible common shareholders' equity. Tangible book value per common share (TBVPS) is calculated by dividing tangible common shareholders' equity by basic shares. Management believes that tangible common shareholders' equity and TBVPS are meaningful because they are measures that the firm and investors use to assess capital adequacy and that ROTE is meaningful because it measures the performance of businesses consistently, whether they were acquired or developed internally. Tangible common shareholders' equity, ROTE and TBVPS are non-GAAP measures and may not be comparable to similar non-GAAP measures used by other companies.

The table below presents the firm's average and ending equity, as well as a reconciliation of average and ending common shareholders' equity to tangible common shareholders' equity:

Unaudited, $ in millions	AVERAGE FOR THE THREE MONTHS ENDED MARCH 31, 2019	AS OF MARCH 31, 2019	AS OF DECEMBER 31, 2018
Total shareholders' equity	$ 89,628	$ 90,273	$ 90,185
Preferred stock	(11,203)	(11,203)	(11,203)
Common shareholders' equity	78,425	79,070	78,982
Goodwill and identifiable intangible assets	(4,096)	(4,092)	(4,082)
Tangible common shareholders' equity	$ 74,329	$ 74,978	$ 74,900

(2) Dealogic – January 1, 2019 through March 31, 2019.

(3) For information about the following items, see the referenced sections in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's Annual Report on Form 10-K for the year ended December 31, 2018: (i) investment banking transaction backlog – see "Results of Operations – Investment Banking" (ii) financing net revenues in FICC and Equities – see "Results of Operations – Institutional Client Services" (iii) assets under supervision – see "Results of Operations – Investment Management" (iv) efficiency ratio – see "Results of Operations – Operating Expenses" (v) basic shares – see "Balance Sheet and Funding Sources – Balance Sheet Analysis and Metrics" (vi) share repurchase program – see "Equity Capital Management and Regulatory Capital – Equity Capital Management" and (vii) global core liquid assets – see "Risk Management – Liquidity Risk Management."

For information about the following items, see the referenced sections in Part II, Item 8 "Financial Statements and Supplementary Data" in the firm's Annual Report on Form 10-K for the year ended December 31, 2018: (i) risk-based capital ratios and supplementary leverage ratio – see Note 20 "Regulation and Capital Adequacy" and (ii) geographic net revenues – see Note 25 "Business Segments."

(4) Represents a preliminary estimate and may be revised in the firm's Quarterly Report on Form 10-Q for the period ended March 31, 2019.

(5) Includes consolidated investment entities reported in "Other assets" in the consolidated statements of financial condition, substantially all of which related to entities engaged in real estate investment activities. These assets are generally accounted for at historical cost less depreciation.

Footnotes

(6) In addition to preparing the firm's consolidated statements of financial condition in accordance with U.S. GAAP, the firm prepares a balance sheet that generally allocates assets to the firm's businesses, which is a non-GAAP presentation and may not be comparable to similar non-GAAP presentations used by other companies. The firm believes that presenting the firm's assets on this basis is meaningful because it is consistent with the way management views and manages risks associated with the firm's assets and better enables investors to assess the liquidity of the firm's assets. For further information about the firm's balance sheet allocation, see "Balance Sheet and Funding Sources – Balance Sheet Allocation" in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's Annual Report on Form 10-K for the year ended December 31, 2018.

The tables below present the reconciliations of the balance sheet allocation to the firm's businesses to the firm's U.S. GAAP balance sheet:

Unaudited, $ in billions	GCLA, Segregated Assets and Other	Secured Client Financing	Institutional Client Services	Investing & Lending	Other Assets	Total
As of March 31, 2019						
Cash and cash equivalents	$ 88	$ –	$ –	$ –	$ –	$ 88
Collateralized agreements	113	112	55	–	–	280
Receivables	–	28	40	88	–	156
Financial instruments owned	73	–	242	48	–	363
Other assets	5	–	–	–	33	38
Total assets	$ 279	$ 140	$ 337	$ 136	$ 33	**$ 925**

Unaudited, $ in billions	GCLA, Segregated Assets and Other	Secured Client Financing	Institutional Client Services	Investing & Lending	Other Assets	Total
As of December 31, 2018						
Cash and cash equivalents	$ 131	$ –	$ –	$ –	$ –	$ 131
Collateralized agreements	97	115	62	–	–	274
Receivables	–	30	42	88	–	160
Financial instruments owned	85	–	204	47	–	336
Other assets	–	–	–	–	31	31
Total assets	$ 313	$ 145	$ 308	$ 135	$ 31	**$ 932**