

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

Harvey M. Schwartz Chief Financial Officer

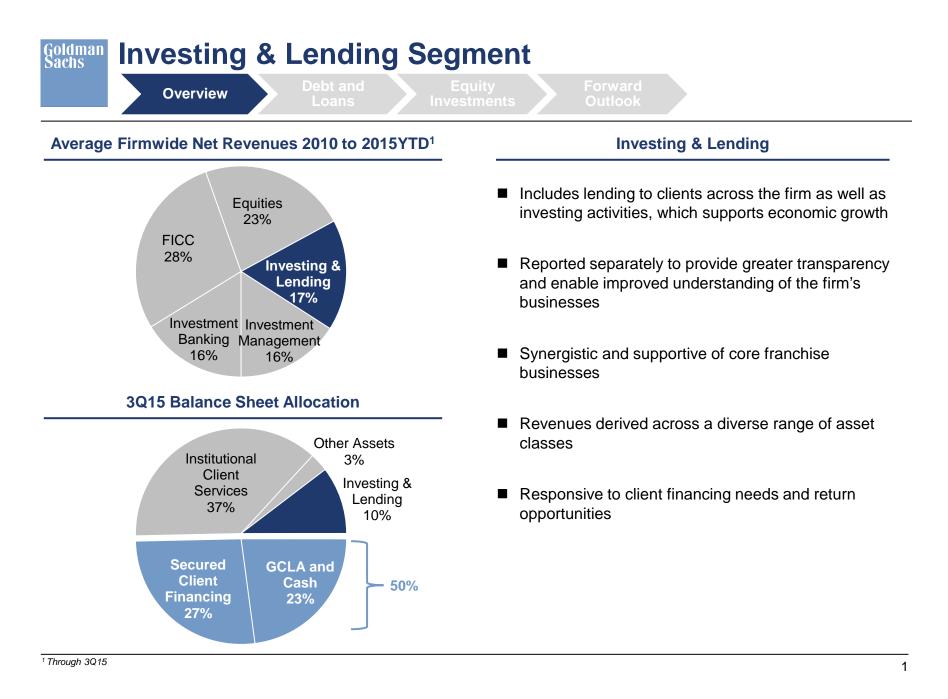
November 17, 2015

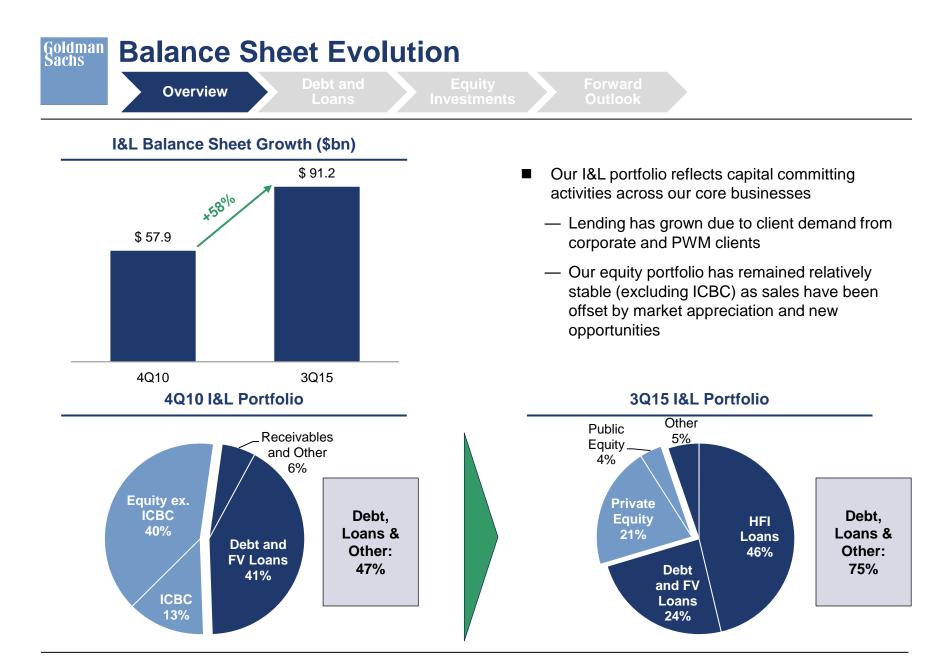
Goldman Sachs Cautionary Note on Forward-Looking Statements

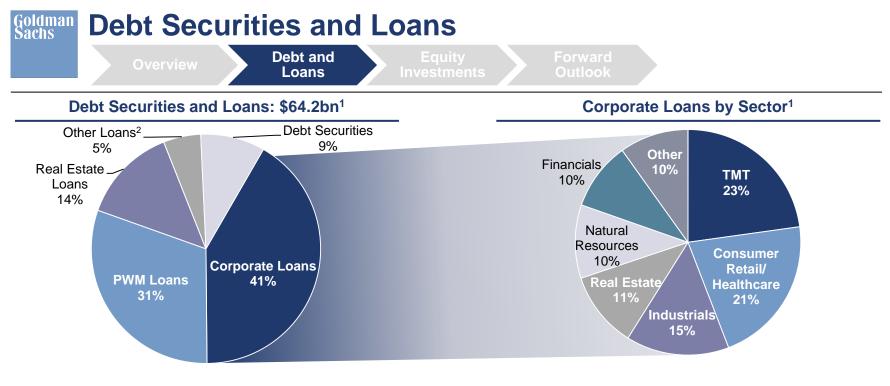
Today's presentation and any presentation summary on our website may include forward-looking statements. These statements are not historical facts, but instead represent only the Firm's beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of the Firm's 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: <u>www.gs.com</u>.

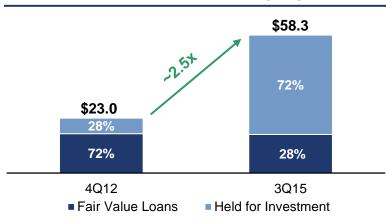
The statements in the presentation are current only as of its date, November 17, 2015.





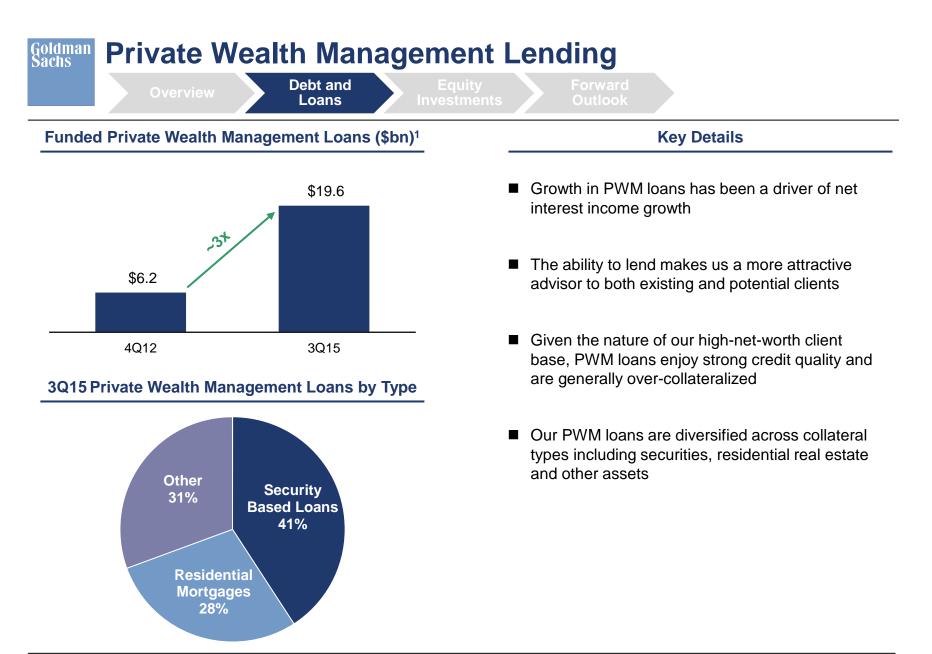


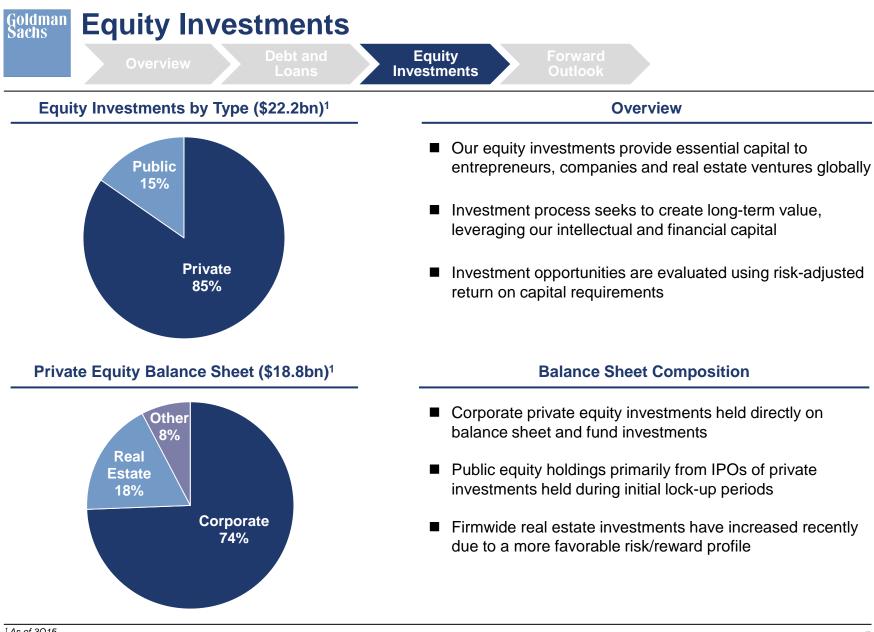
Funded Loan Portfolio (\$bn)



- 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

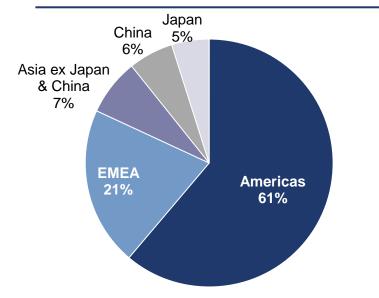
² Primarily reflects loans secured by consumer loans and other assets



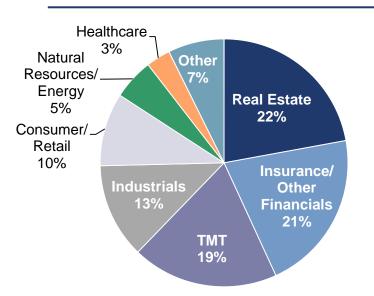




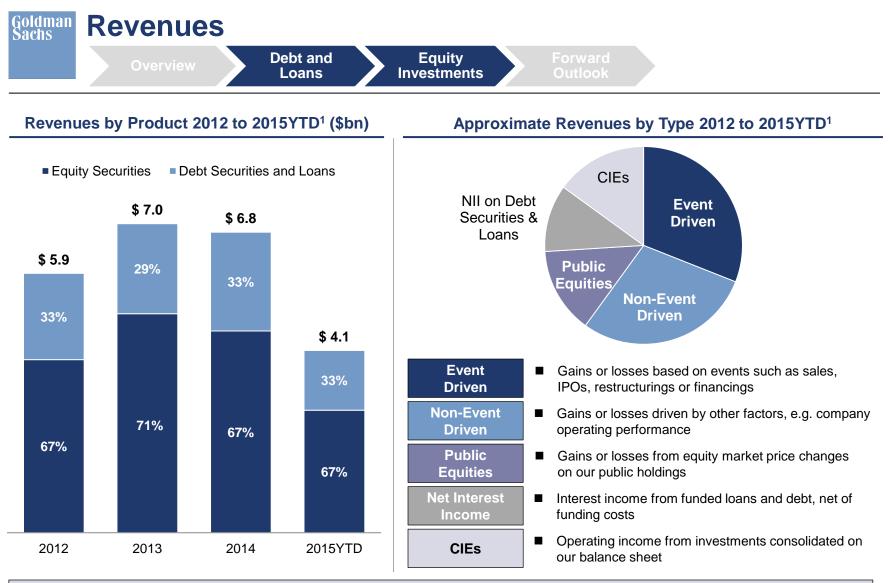
- \$18.8bn private equity investment portfolio is well-diversified across sector and geographies
 - Global portfolio comprised of over 800 investments across the Americas, EMEA and Asia
 - Diversified with no sector more than 22% of the portfolio
- The ability to provide equity capital to clients complements 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



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

Goldman Sachs	Investing	& Lending			
	Overview	Debt and Loans	Equity Investments	Forward Outlook	

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

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