Goldman Sachs Presentation to Credit Suisse Financial Services Conference

Lloyd C. Blankfein
Chairman and Chief Executive Officer

February 9, 2016

Cautionary Note on Forward-Looking Statements

Today's presentation 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 period ended September 30, 2015, particularly as it relates to capital and leverage ratios and the forward-looking disclaimers in our Form 8-K dated January 14, 2016 relating to our settlement in principle with the RMBS Working Group, 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, February 9, 2016.

Solid Relative Performance in a Challenging Environment

Numerous Headwinds Faced over the Past Few Years

Revenue Headwinds	New Regulation	Macro Backdrop
■ Businesses & Investments Sold ■ Decline in FICC Industry Revenues	■ G-SIB Surcharge ■ Liquidity Coverage Ratio ■ Supplementary Leverage Ratio ■ Basel III Risk-Based Capital ■ CCAR ■ Dodd-Frank	■ Macroeconomic Uncertainty — Lower Global Growth Prospects — Central Bank Monetary Policy — Volatile Markets

2012 – 2015

Revenue impact from Businesses & Investments Sold[1]	Revenue decline in FICC	Increased Headcount	Common Equity Increase
↓ $2.7bn	↓ $2.6bn	↑ 3,500	↑ $8.2bn

Challenging operating environment and increased regulatory requirements since 2012

Note: Balance Sheet and Headcount amounts calculated from the beginning of 2012 to the end of 2015; Income Statement amounts calculated from FY2012 to FY2015

[1]Includes 2012 operating net revenues and gains on sale related to GS' REDI platform, Hedge Fund Administration Business, Americas Reinsurance Business, investment in ICBC, European Insurance Business, and Metro International Trade Services

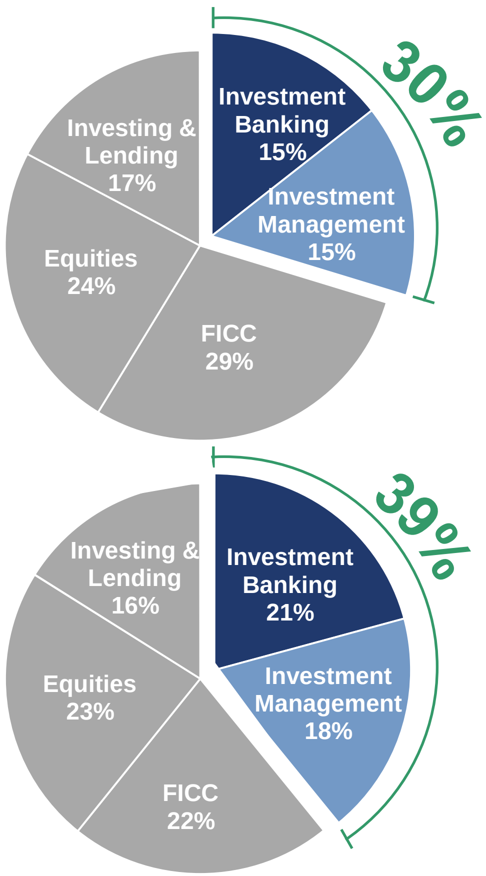
Adaptability

Diversified Franchise while Managing to the Cycle

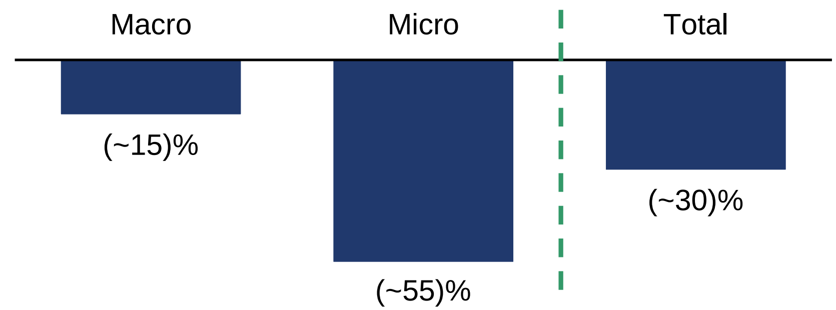
Franchise Revenue Mix

2012

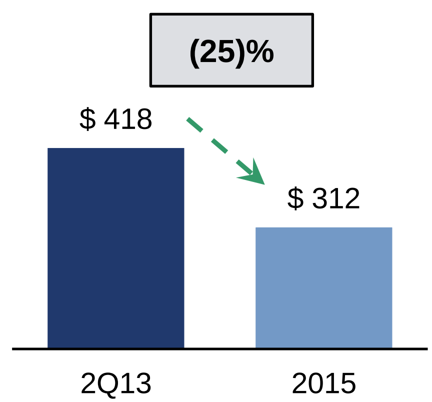
2015



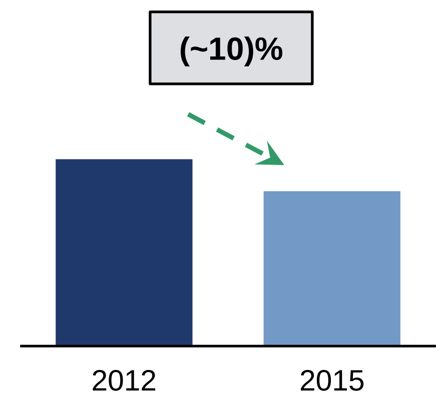
FICC Market & Credit RWAs[1] 2Q13 – 2015 (%Δ)



ICS Balance Sheet ($bn)



FICC Headcount[2]



Stable revenues of ~$34bn over the past 4 years, with increasing contribution (+9pts) from IM and IB businesses as we remain focused on efficiently managing our resources over the cycle

Note: Balance Sheet and Headcount amounts calculated from the beginning of 2012 to the end of 2015; Income Statement amounts calculated from FY2012 to FY2015

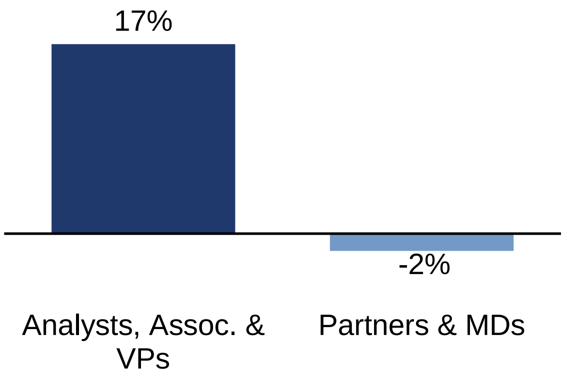
[1]Calculated on a Basel III Advanced basis. Macro FICC businesses comprised of Interest Rates, Currencies and Commodities. Micro FICC businesses comprised of Credit products and Mortgages

[2]Includes Sales, Strats and Market-Making functions within FICC

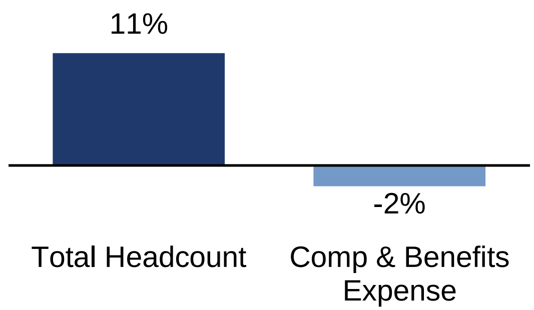
Adaptability

Continued Focus on Operating Efficiency

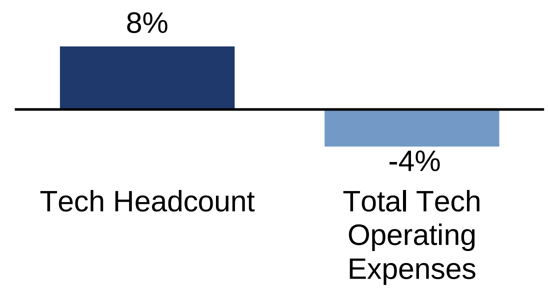
Employee Mix 2012 – 2015 (%Δ)



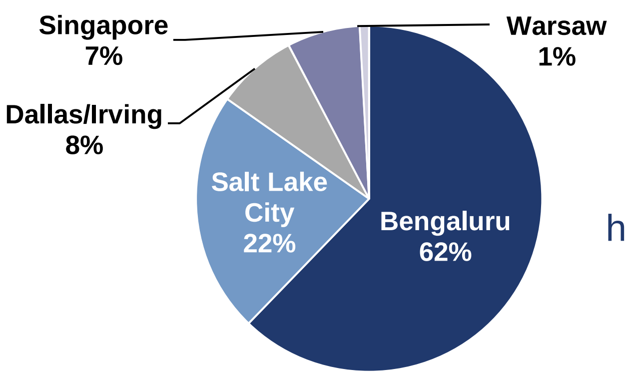
Headcount and Comp & Benefits Expense 2012 – 2015 (%Δ)



Technology Headcount and Expenses 2012 – 2015 (%Δ)



Headcount in Strategic Locations



~25%

Of global headcount in strategic locations

~3000

More headcount in strategic locations since 2012

- Since 2012, tech headcount in strategic locations have increased 31% and currently represents 41% of our total tech headcount
- Continued evolution of our cloud strategy and use of open source software has enabled a reduction to our infrastructure vendor spend

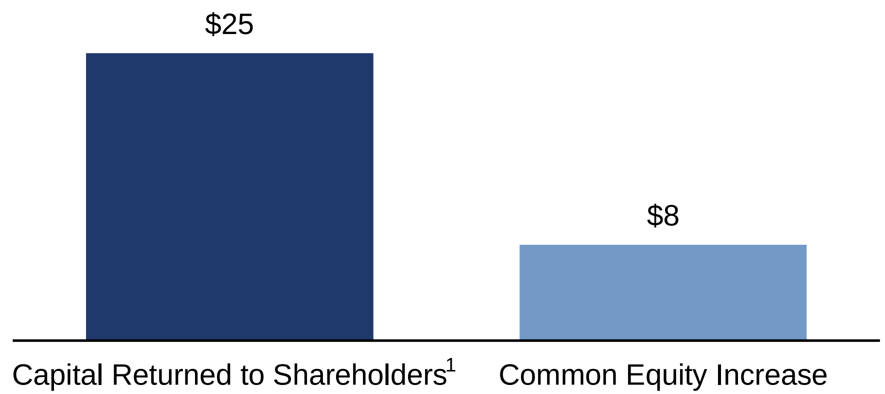
Since 2012, our compensation ratio has remained consistently in a range of ~37-38% as we've reduced compensation expense by ~$270mm despite a significant increase in headcount

Note: Balance Sheet and Headcount amounts calculated from the beginning of 2012 to the end of 2015; Income Statement amounts calculated from FY2012 to FY2015

Financial Performance

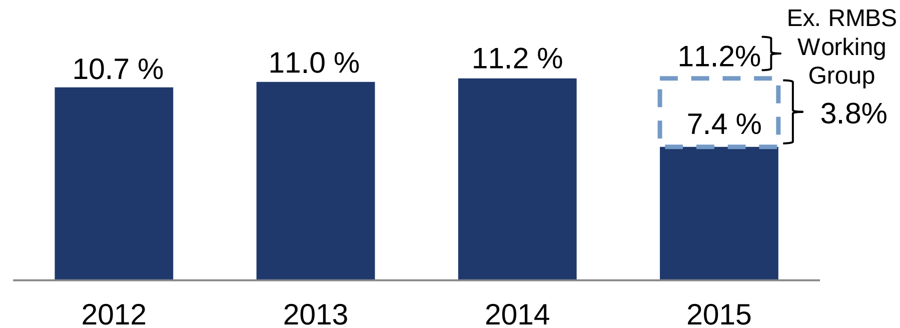
Capital Return and Improved Absolute Performance

Capital Return & Common Equity Growth: 2012 – 2015 ($bn)

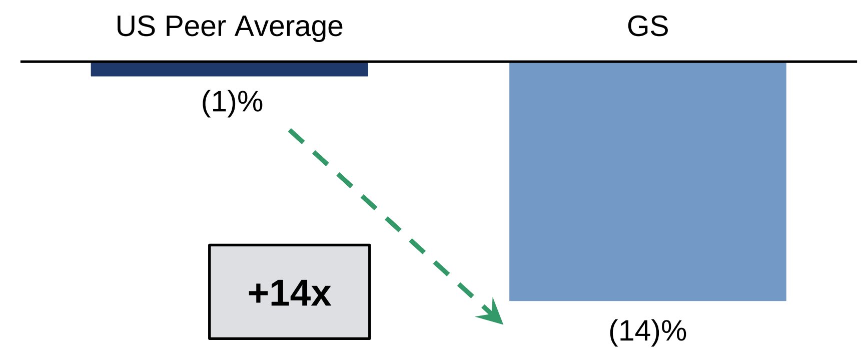


Return on Equity

ROE Range: 10.7% – 11.2%



Share Count Decline 2012 – 2015 (%Δ)[2]



Highlights 2012 – 2015

EPS Growth[3]	**+32%**
BVPS Growth	**+31%**
Dividend per Share Growth	**+44%**
Common Equity Ratio[4]	**+~400bps**

GS basic share count has declined 14% since the start of 2012, 4% above our record low at 3Q07[2]

Note: Balance Sheet and Headcount amounts calculated from the beginning of 2012 to the end of 2015; Income Statement amounts calculated from FY2012 to FY2015

[1]Denotes capital returned to common shareholders. [2]US Peers comprised of BAC, C, JPM and MS. GS basic common shares outstanding includes common stock and RSUs for which no future service is required as a condition to the delivery of the underlying common stock. [3]EPS excludes RMBS Working Group Settlement of $3.37bn ($2.99bn after-tax), which reduced diluted earnings per common share by $6.53 in 2015. [4]2015YE Basel III Common Equity Tier 1 Ratio computed on a fully phased-in basis under the advanced approach compared with estimates computed under Basel International Standards at the beginning of 2012

Positioning the Firm for Growth

State of the Franchise and Opportunities

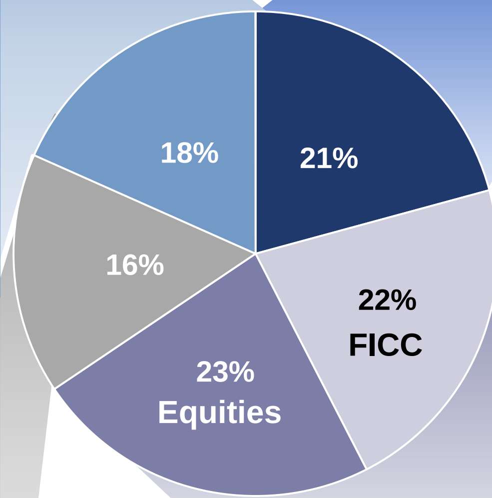
Investment Management
18% of 2015 Net Revenues

- Record AUS $1.25 trillion
- Global, broad and deep product offerings
- ~14,000 clients PWM, Institutions and Third Party Distributors in >120 countries
- 73% of fund assets ranked in the top two quartiles over 3 and 5-years[1]
- Growth Opportunities
  - Acquisition opportunities
  - Holistic advice, solutions and service driving flows

Investing & Lending
16% of 2015 Net Revenues

- Strong track record of risk-adjusted returns over the long-term
  - Private Equity
  - Corporate, PWM and RE Lending
  - Middle Market and Specialty Financing
- Investing in a Volcker-compliant manner
- Growth Opportunities
  - PWM lending growth
  - New investment opportunities

2015 Net Revenues



Investment Banking
21% of 2015 Net Revenues

- #1 ranked merger advisor and equity underwriting franchise
- Over 8,000 clients globally ~100 countries
- Advice, capital raising, hedging and risk management solutions; leading defense franchise
- Growth Opportunities
  - IB backlog at its second highest level
  - Pent-up IPO demand

Institutional Client Services
45% of 2015 Net Revenues

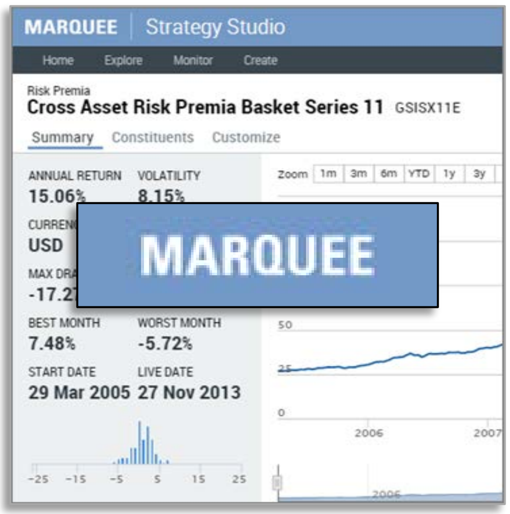
- Among the few global players with leading FICC and Equities franchises, with ~7,000 active clients
- Comprehensive capabilities across FICC and Equities
- Robust ROAE framework
- Growth Opportunities
  - More favorable competitive backdrop
  - Diverging monetary policy can drive increased client activity

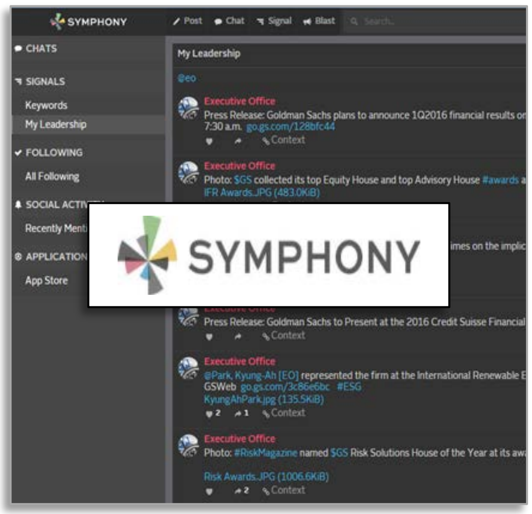
[1]Performance calculated using period-end data for global long-term fund assets (non-money market) for all share classes ranked by Morningstar as of 4Q15

Technology Remains a Key Differentiator

Significant Contributor to our Success

Execution and Analytical Market Capabilities





Market Structure Leadership

Key Tools to Manage Risks and Regulatory Requirements

Top-Down & Bottom-Up[1]	SLR	Basel III RWA Advanced	Basel III RWA Standard.	CCAR	Attributed Equity	ROAE
Firm Total	10,000	20,000	5,000	35,000	70,000	11%
Securities Division						
Franchise						
FICC Franchise						
Global Credit						
US Flow Trading						
US High Yield						
9CC8MR5Y89						

[1]Capital calculator. Data reflects illustrative numbers

**Timeline dates refer to initial investment in / spin-off of the platform

Our People and Franchise

Culture Key to Franchise Success

Recruiting and retaining the best, most diverse employees allows us to serve our clients, grow our franchise and advance our culture

- More than **313,000 applicants** applied for **9,700 filled positions,** including summer internships, in 2015 (3% hire rate)
- One of only five companies to be recognized on **FORTUNE's "100 Best Companies to Work For"** list every year since inception[1]
- Rigorous biennial **MD selection** process resulted in **425 promotes**; **highest percentage of female MD promotes ever**
- **99%** of employees **participate in a learning program** each year (900,000 hours of training in 2015)
- **Diversity programming for all levels**, including new initiatives for partners, managing directors and vice presidents
- Ongoing commitment to enhancing the **junior experience** through new career development initiatives

[1] *The Great Place to Work Institute began the list in 1984*

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