Fixed Income Investor
Breakout Session

Beth Hammack, Rajashree Datta,
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January 29, 2020

Panelist Overview

Beth Hammack
Global Treasurer

Carey Halio
CEO of Goldman Sachs Bank USA
and Deputy Treasurer

Rajashree Datta
Global Head of Liquidity Risk

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Role of Corporate Treasury

Corporate Treasury supports the firm’s strategic priorities

Liability Businesses		**Corporate Treasury Responsibilities**		**Asset Businesses**
Marcus	**Receive Funding Rate**	Resource Allocation	**Pay Funding Rate**	Marcus
Private Wealth Management		Asset-Liability Management		Private Wealth Management
Global Markets	**Sell Marginal Funding**	Funding Risk Management	**Buy Marginal Funding**	Global Markets
Transaction Banking		Liquidity Risk Management		Investment Banking
				Asset Management

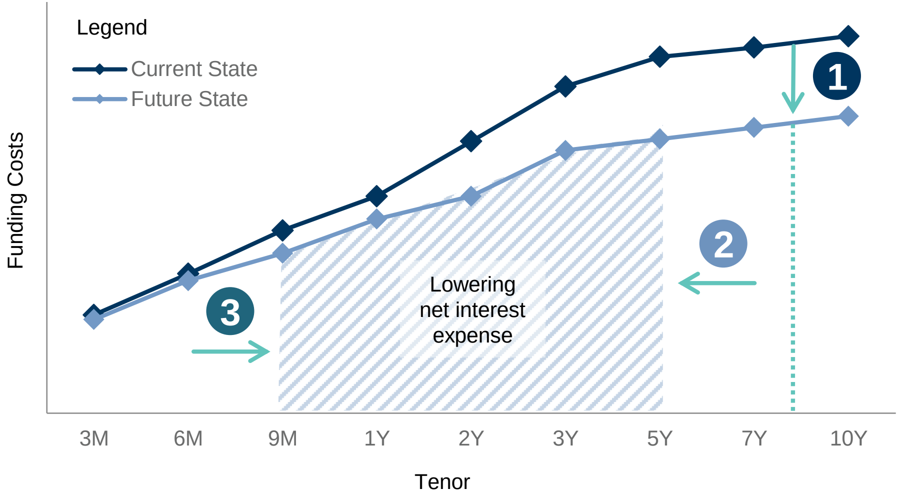
Funding and Liquidity Management

Increasing high-quality deposits to improve funding diversification and generate $1.0bn in revenues through lower interest expense

Key Tenets of our Strategy

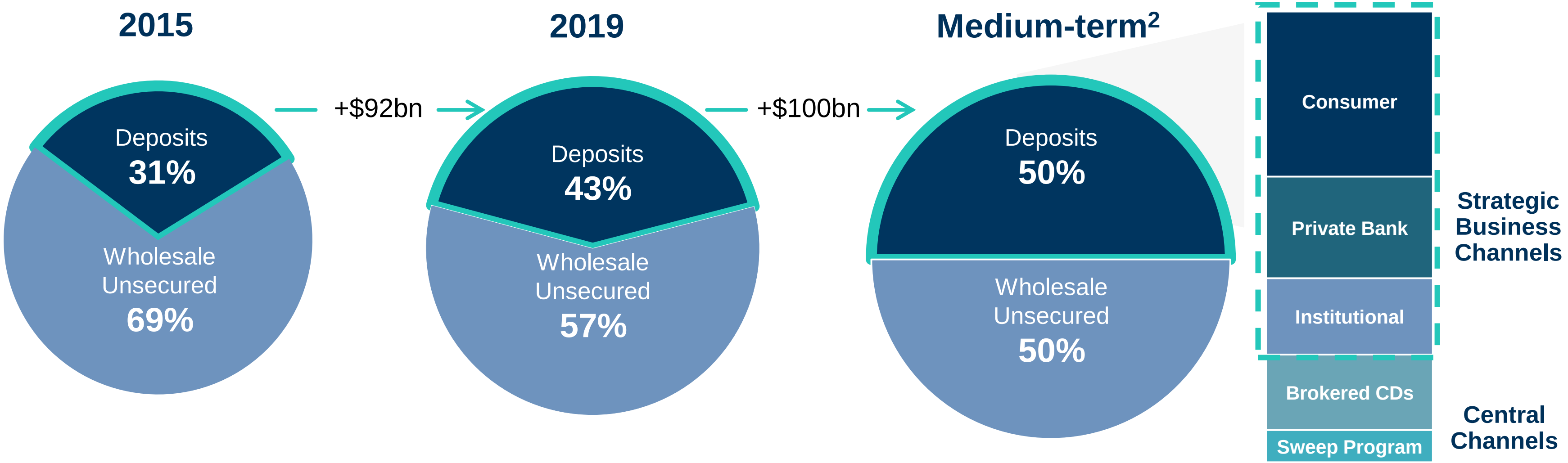
1. Further diversify funding mix via deposits
2. Enhance Asset-Liability Management
3. Optimize liquidity pool

Target State



Spotlight on Funding Mix Transformation

Strategic deposit growth will diversify mix and improve funding costs[1]

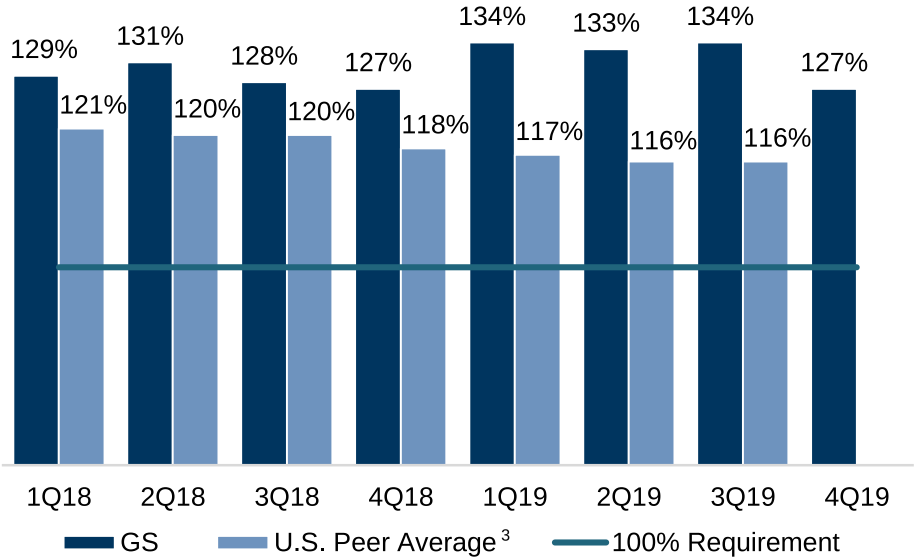


Liquidity Risk Management

We maintain a conservative liquidity framework relative to peers

- **Liquidity pool management based on our Modeled Liquidity Outflow (MLO)**
  - **MLO assesses the firm's potential liquidity risks under a combination of very conservative market-wide and firm-specific stressed scenarios**
- **Methodologies continuously refined to reflect changes in markets and our business mix**
- **Global Core Liquid Assets (GCLA[2]) are generally a subset of High Quality Liquid Assets (HQLA) as it reflects a more conservative set of assets**

Average Liquidity Coverage Ratio[1] Trend



LIBOR Transition

We are committed to ensuring a seamless transition for our clients, the marketplace and our firm

Leadership Accountability

- Appointed a Chief LIBOR Transition Officer and established a centralized LIBOR transition program in early 2018

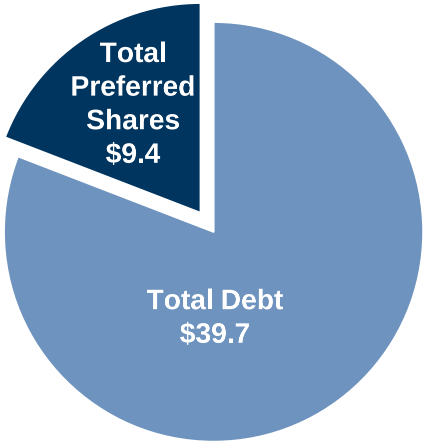
Meeting Investor Needs

- Issued over $2bn of floating rate notes which are not reliant on LIBOR

Manageable LIBOR Exposure

- Majority of our LIBOR exposures in derivatives, where we expect a reasonably orderly transition given industrywide ISDA protocols

Outstanding Vanilla Debt and Preferred Shares Referencing USD LIBORs ($bn)[1]



$5.3bn of debt will mature before 2022

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End Notes

These notes refer to the financial metrics and/or defined term presented on:

Slide 5:

1. Relative value of shift to deposits will change as credit spreads and overnight/term interest rates change
2. Medium-term refers to 3 year time horizon

Slide 6:

1. 4Q19 liquidity coverage ratio (LCR) is preliminary
2. GCLA includes U.S. Treasuries and agencies and other highly liquid government bonds. HQLA, as defined by the U.S. Liquidity Coverage Ratio, includes additional sovereign bonds, equities, and corporate bonds, subject to criteria set forth in the rule
3. U.S. peers include commercial banking peers JPM, BAC, C and WFC

Slide 7:

1. Represents debt and preferred shares outstanding as of December 2019

Cautionary Note on Forward-Looking Statements

Statements about the firm's target metrics, including its target ROE, ROTE, efficiency ratio and CET1 capital ratios, and how they can be achieved, and statements about future operating expense (including future litigation expense), amount and composition of future Assets under Supervision, planned debt issuances, growth of deposits and associated interest expense savings, future geographic location of its employees, and the timing and profitability of its business initiatives, including its launch of new businesses or new activities, its ability to increase its market share in incumbent businesses and its ability to achieve more durable revenues and higher returns from these initiatives, are forward-looking statements, and it is possible that the firm's actual results may differ, possibly materially, from the targeted results indicated in these statements.

Forward looking statements, including those about the firm's target ROE, ROTE, efficiency ratio, and expense savings, and how they can be achieved, are based on the firm's current expectations regarding its business prospects and are subject to the risk that the firm may be unable to achieve its targets due to, among other things, changes in the firm's business mix, lower profitability of new business initiatives, increases in technology and other costs to launch and bring new business initiatives to scale, and increases in liquidity requirements. Statements about the firm's target ROE, ROTE and CET1 capital ratios, and how they can be achieved, are based on the firm's current expectations regarding the capital requirements applicable to the firm and are subject to the risk that the firm's actual capital requirements may be higher than currently anticipated because of, among other factors, changes in the regulatory capital requirements applicable to the firm resulting from changes in regulations or the interpretation or application of existing regulations or changes in the nature and composition of the firm's activities. Statements about the timing and benefits of business and expense savings initiatives, the level and composition of more durable revenues and increases in market share are based on the firm's current expectations regarding its ability to implement these initiatives and may change, possibly materially, from what is currently expected. Due to the inherent uncertainty in these forward-looking statements, investors should not place undue reliance on the firm's ability to achieve these results.

For a discussion of some of the risks and important factors that could affect the firm's future business, results and financial condition, see "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2018. You should also read the cautionary notes on forward-looking statements in our Form 10-Q for the period ended September 30, 2019 and Earnings Results Presentation for the Full Year and Fourth Quarter 2019. For more information regarding non-GAAP financial measures such as ROTE, refer to the footnotes in the Earnings Release and Earnings Presentation for the Full Year and Fourth Quarter 2019 and information on the calculation of non-GAAP financial measures that is posted on the Investor Relations portion of our website: www.goldmansachs.com.

The statements in the presentation are current only as of January 29, 2020 and the firm does not undertake to update forward-looking statements to reflect the impact of subsequent events or circumstances.