

Fixed Income Investor Presentation

November 2013

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 earnings release, 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 Basel III capital ratios are estimates based on our current interpretation, expectations and understanding of the Basel III rules.

The statements in the presentation are current only as of its date, November 6, 2013.

Overview of Goldman Sachs' Credit Profile

Areas of Focus

Balance Sheet

- GS maintains a highly liquid balance sheet that is marked-to-market daily
- The firm holds significant levels of equity and long-term debt to support less liquid assets

Capital

- The firm is well-positioned for Basel III capital requirements with a 3Q13 estimated Common Equity Tier 1 ratio of 9.8% under the Basel III Advanced Approach

Liquidity

- We remain conservatively positioned from a liquidity perspective
 - GCE averaged \$187bn in 3Q13

Funding

- The firm aims to achieve certain key funding objectives:
 - Geographic and investor diversification
 - Balanced forward maturity profile
 - Attractive term profile

Risk Management

- Our risk management framework encompasses strong, independent risk management capabilities across market, credit, and operational risks
- Mark-to-market accounting maximizes transparency and facilitates clear view of risk

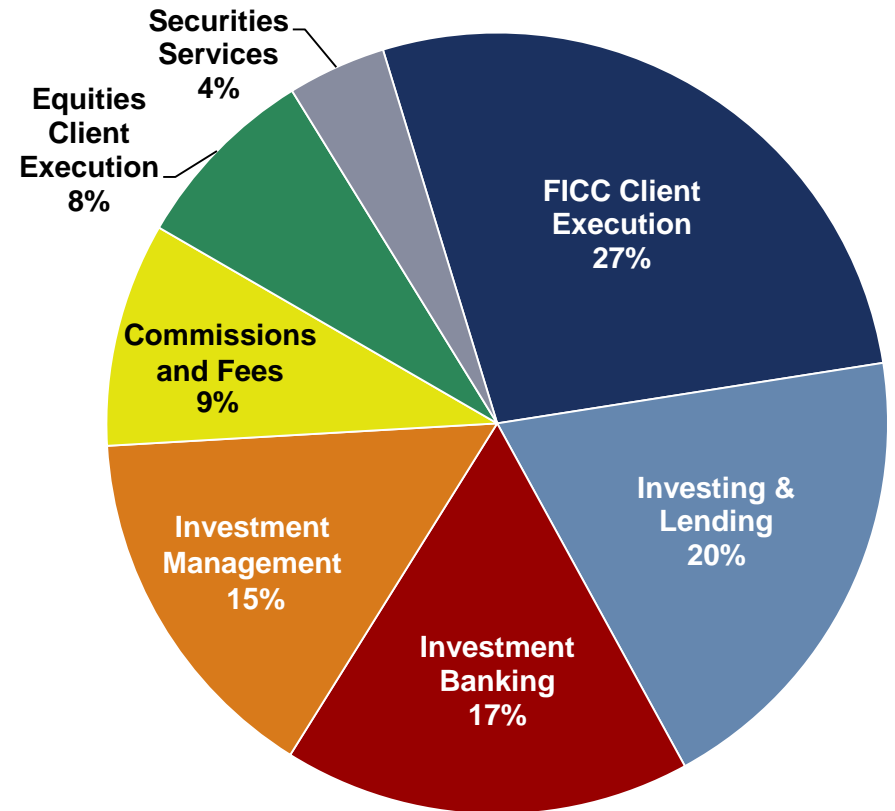
GS continues to conservatively manage its balance sheet and maintain high levels of liquidity and capital

2013 YTD Earnings Highlights

Key Statistics

■ Net revenues	\$25.4bn
■ Operating expenses	\$17.2bn
■ Pre-tax earnings	\$8.2bn
■ Net earnings	\$5.7bn
■ Diluted EPS	\$10.89
■ Annualized ROE	10.4%
■ BVPS	\$153.58

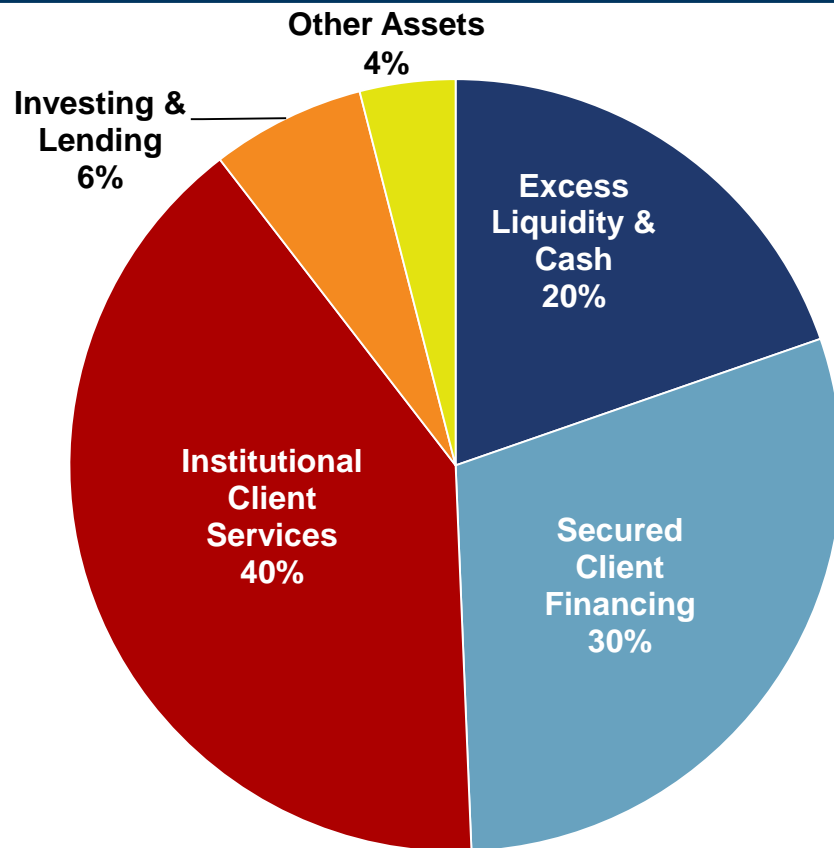
Revenue Mix



Balance Sheet

- Balance sheet comprised mainly of liquid assets with the vast majority marked-to-market daily
 - Over 90% of the balance sheet is liquid¹
 - Level 3 Assets represent 4.5% of the balance sheet and have declined 39% from 2007

3Q13 Balance Sheet Composition

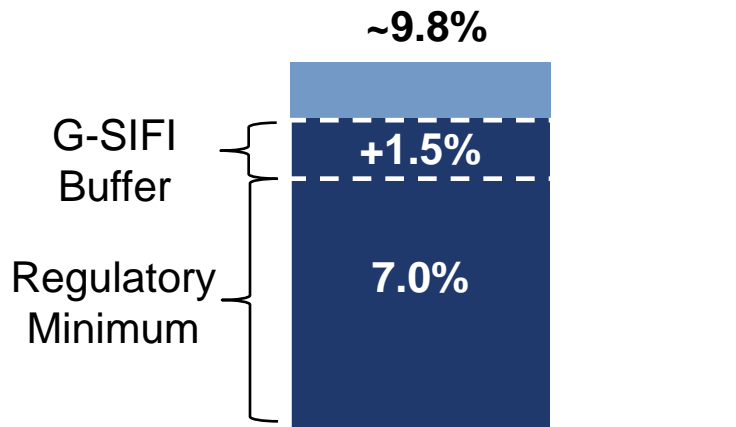


	3Q13	Change vs. 4Q07	
		Δ%	Δ\$bn
Balance Sheet	\$923bn	-18%	-\$197
Level 3 Assets	\$42bn	-39%	-\$27
Global Core Excess ²	\$175bn	+187%	+\$114

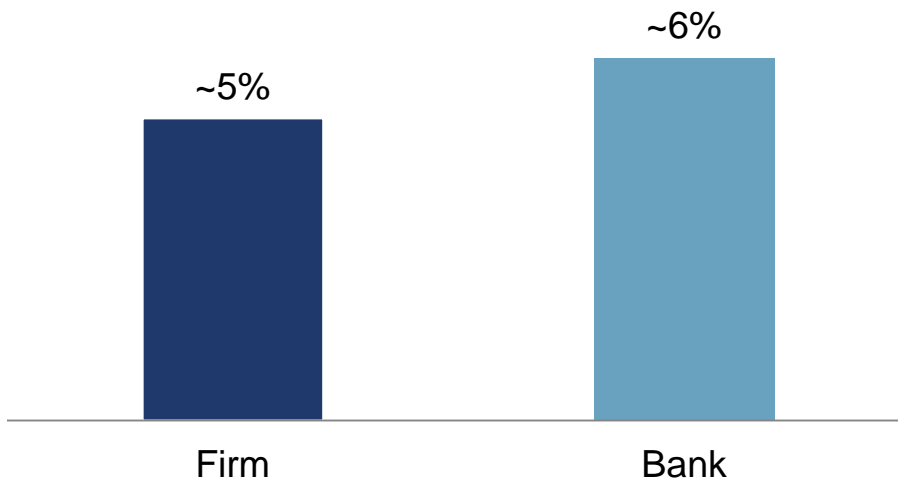
¹ Defined as cash, reverses / borrows, receivables and Level 1 and Level 2 financial instruments owned

² Includes balances at GS Bank. Period end 4Q07 GCE reflects loan value and period end 3Q13 GCE reflects fair value

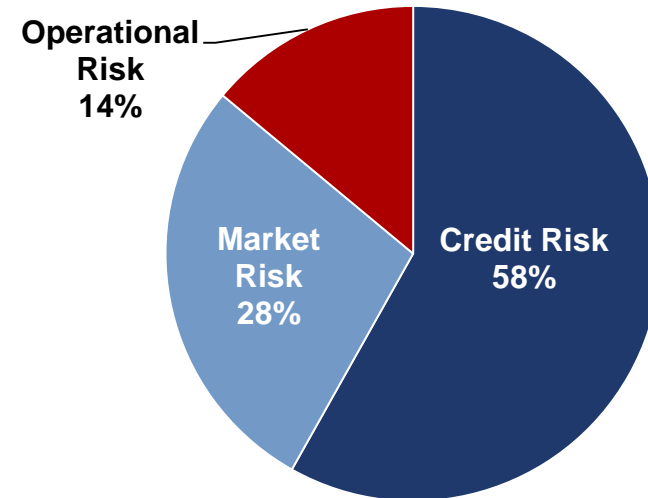
Basel III Common Equity Tier 1 (CET1) Ratio¹



Basel III Supplementary Leverage Ratio (SLR)²



Basel III RWAs: ~\$590bn¹

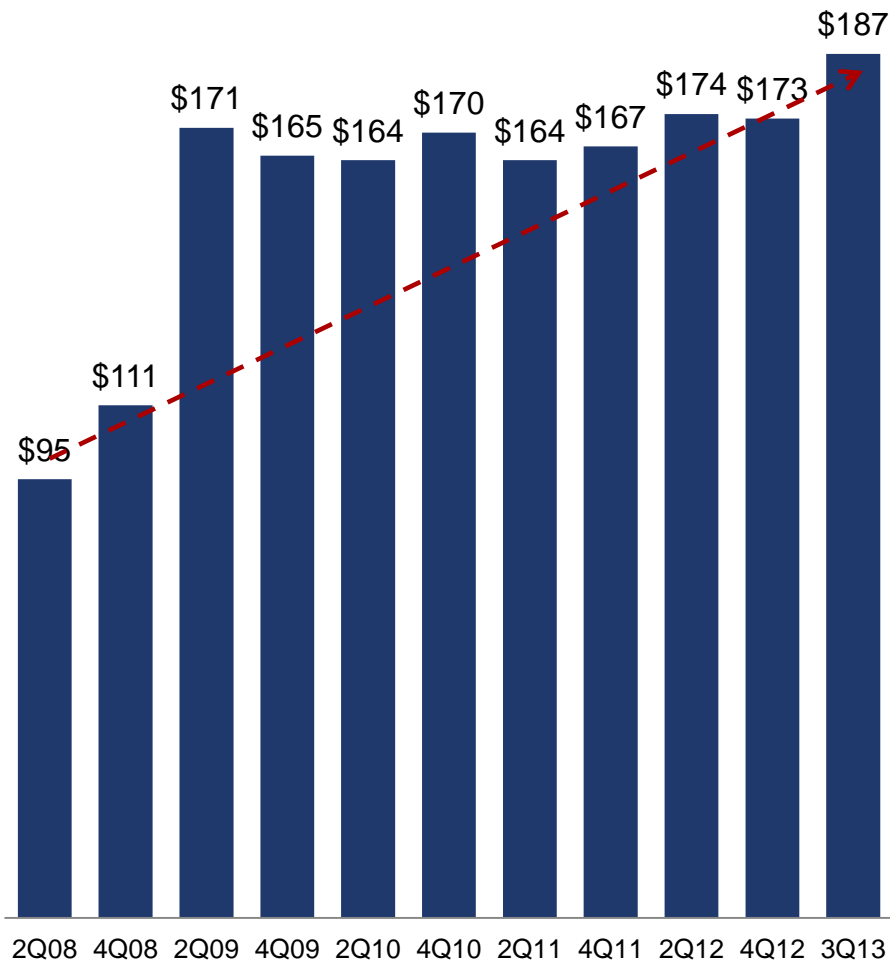


- We have a strong capital position with an estimated current Basel III CET1 ratio of 9.8%, under Basel III Advanced Approach
- Estimated SLR approximates the proposed regulatory minimums of 5% and 6% for the firm and the bank

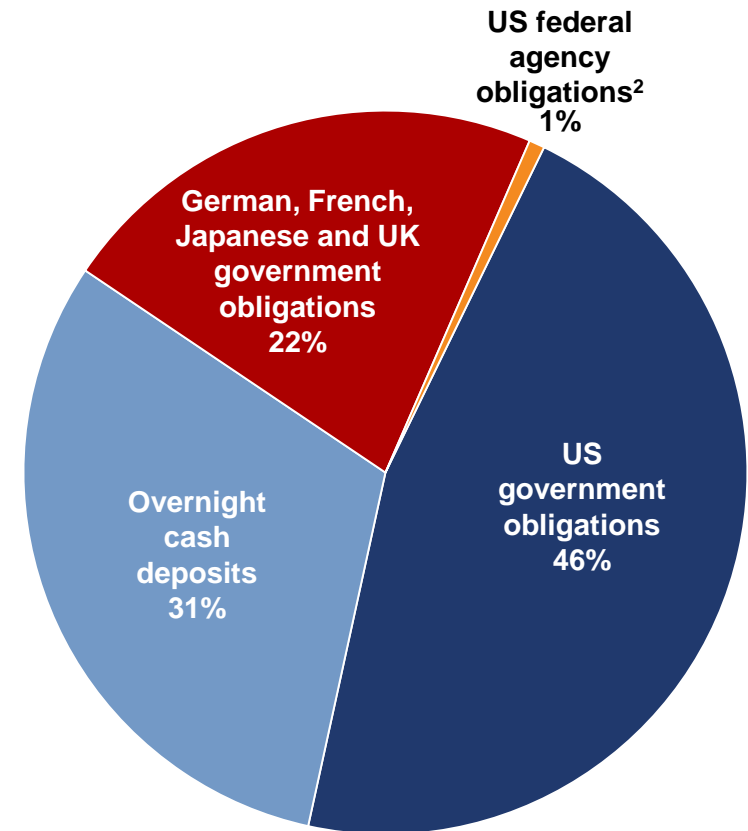
¹ Basel III Common Equity Tier 1 Ratio and Basel III RWAs are estimated under the Advanced Approach on a fully phased-in basis based on the Federal Reserve's final Basel III rules

² Basel III SLR reflects our best estimate based on the Federal Reserve's July 2013 NPR and is subject to change depending on regulatory clarifications and final rules

Average Global Core Excess (\$bn)¹



3Q13 Average GCE by Asset Class



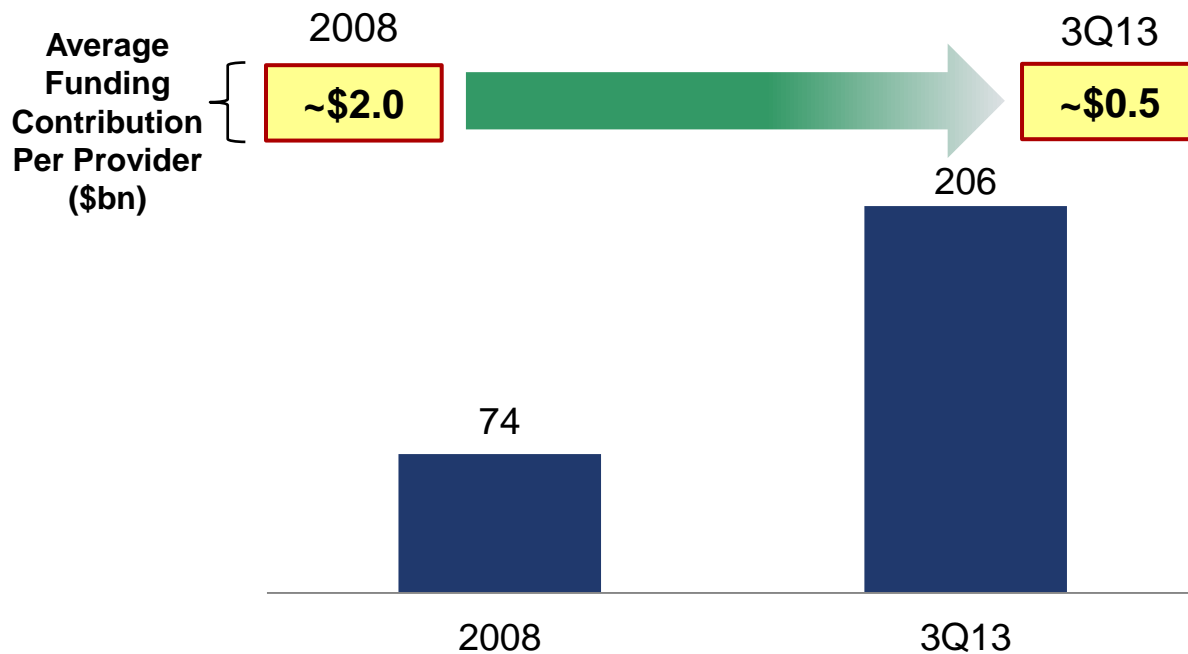
¹ Includes balances at GS Bank. Prior to 4Q09, GCE reflects loan value and subsequent periods reflect fair value

² Includes highly liquid US federal agency mortgage-backed obligations

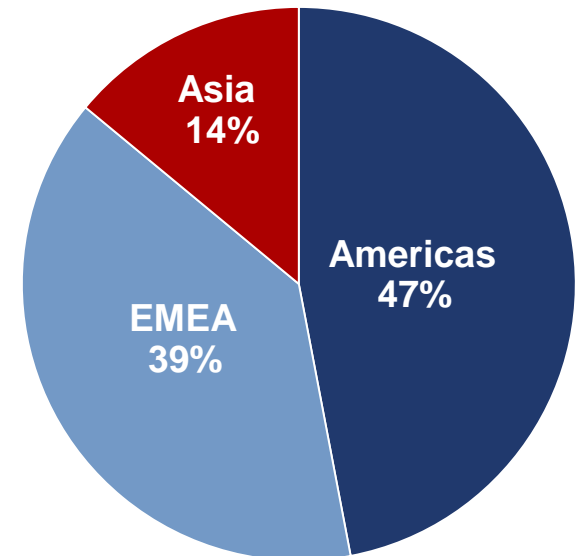
Funding Secured

- Since 2008 we've increased our non-GCE secured funding providers by nearly 3X and those new constituents are now providing roughly \$40bn of funding (or ~42% of the non-GCE secured funding book)
 - Over that time the average funding contribution of funding providers has declined from roughly \$2 billion to \$500 million
 - Our non-GCE Secured Funding book has a WAM of >100 days

3Q13 Non-GCE Secured Funding Provider Growth



3Q13 Geographic Breakdown

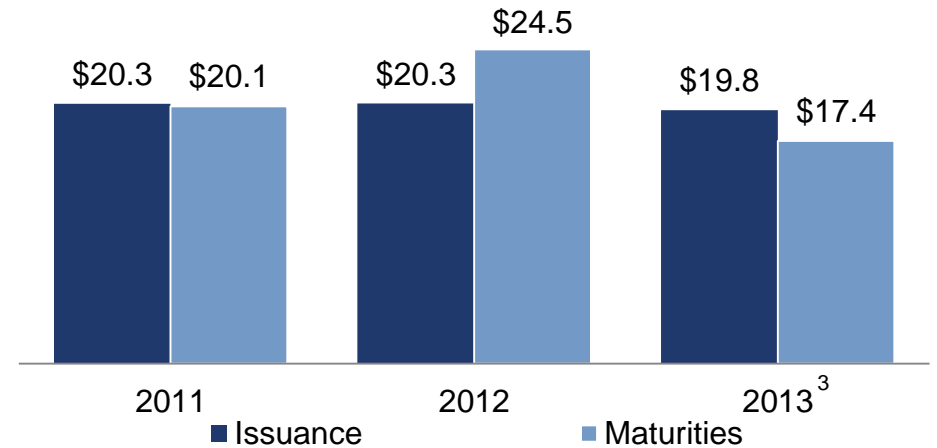


Funding Unsecured

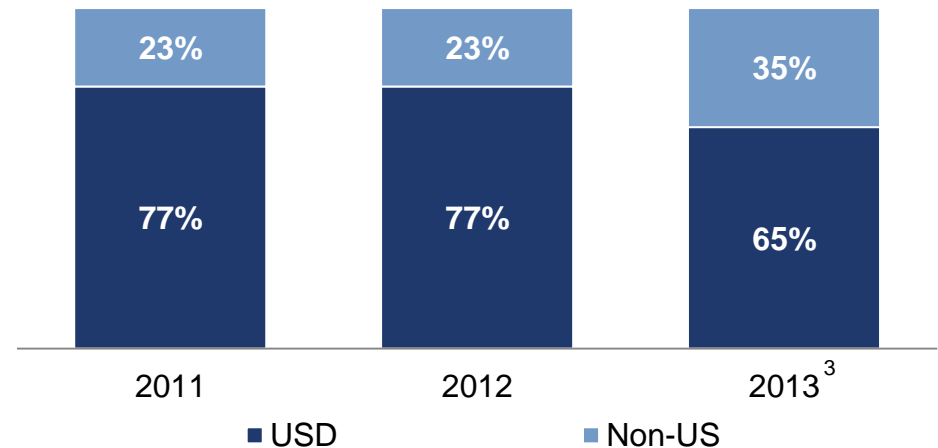
Long-Term Debt Strategy

- Year-to-date, we've raised \$19.8 billion¹ of unsecured vanilla funding
 - Issuance was conducted across the tenor spectrum, with 3, 5, 7, and 10 year maturities utilized across the benchmark issuance
 - 6.8 year weighted average initial maturity at issuance² compared to the ~8 year WAM of the entire long-term debt portfolio
 - Proceeds were raised across 7 currencies, with 35% of the issuance issued in non-USD
- Our issuance strategy will continue to focus on diversification
 - Non-USD issuance has increased from 23% in 2011 and 2012 to 35% of the total issuance in 2013
- Issuance targets will be revisited frequently based on business planning and the overall operating and funding environment

Unsecured Vanilla Issuance versus Maturities



2011–2013 Currency Breakdown - % of Issuance



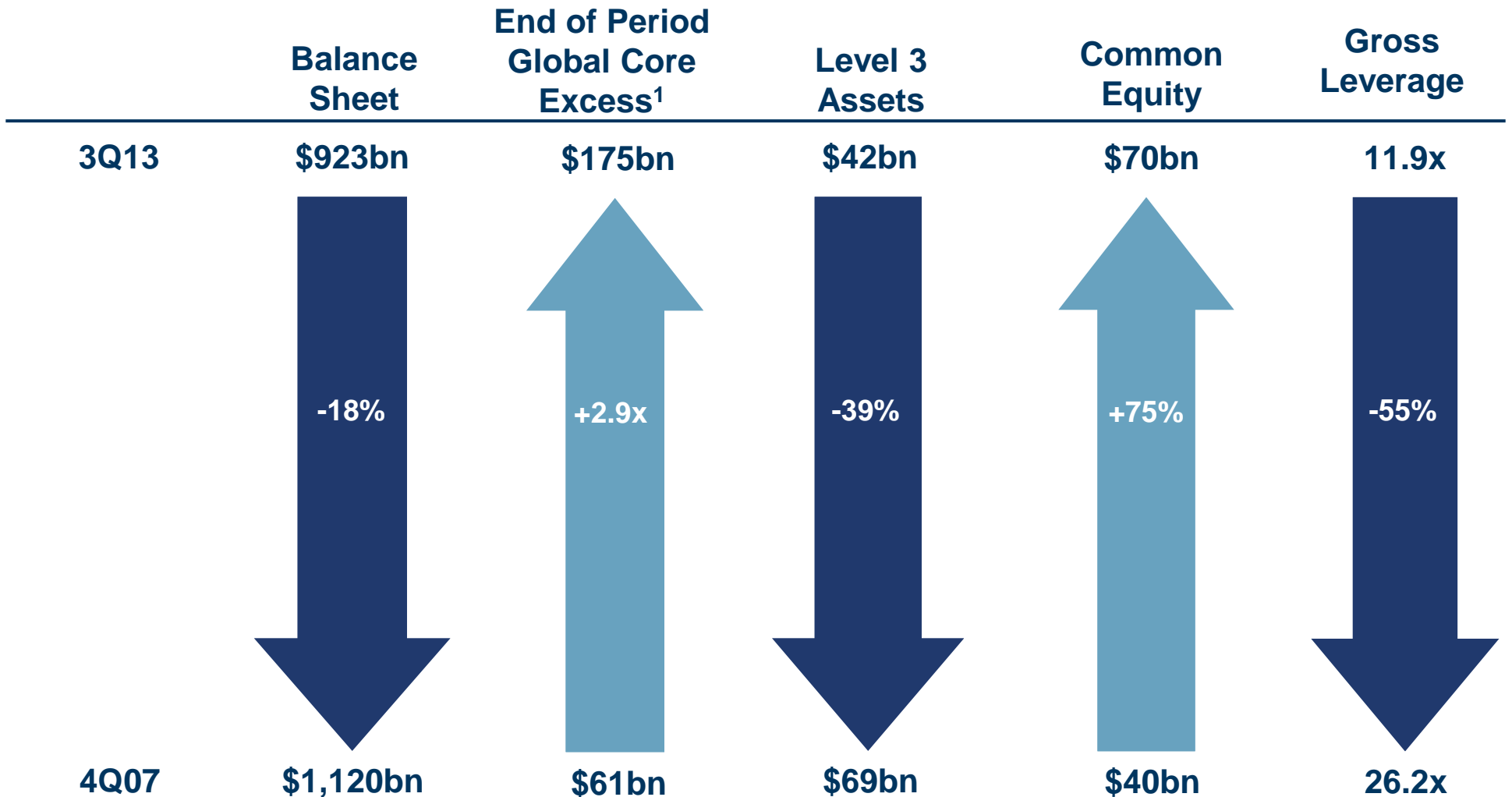
¹ Includes \$1.0 billion perpetual preferred offering

² Does not include the perpetual preferred offering

³ 2013 issuance is year-to-date, maturities reflect full-year maturities including scheduled 4Q13 maturities

Strengthened Credit Profile

More conservatively positioned balance sheet



¹ Includes balances at GS Bank. Period end 4Q07 GCE reflects loan value and period end 3Q13 GCE reflects fair value

Enhanced Regulation

The significant improvement in industry credit profiles, coupled with increased regulatory oversight, contributes to enhanced creditworthiness

Capital	Basel III	<ul style="list-style-type: none"> Capital requirements have increased substantially under the new Basel III regime
	SLR	<ul style="list-style-type: none"> The Basel III SLR could act as a significant constraint on re-leveraging in the future
	CCAR	<ul style="list-style-type: none"> CCAR creates a stressed capital constraint and provides “an intensive assessment of capital adequacy¹”
Liquidity	LCR	<ul style="list-style-type: none"> Banks substantially increased their liquidity, and market has consistent metric
	NSFR	<ul style="list-style-type: none"> NSFR will further supplement long-term structural liquidity
	Recovery & Resolution	<ul style="list-style-type: none"> Global regulators continue to create processes and procedures for recovery and resolution that seek to limit contagion and systemic risk

¹ Per Federal Reserve

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