

# Goldman Sachs Credit Ratings

The Goldman Sachs Group, Inc. and a number of its affiliates are rated by several recognized rating agencies. Below are the ratings of Goldman Sachs' debt, preferred stock, and trust preferred securities as of September 10, 2018.

	Moody's	S&P	Fitch	DBRS	R&I
<b>GS Group Inc.</b>					
Short-term Debt	P-2	A-2	F1	R-1 (middle)	a-1
Long-term Debt	A3	BBB+	A	A (high)	A
Subordinated Debt	Baa2	BBB-	A-	A	A-
Preferred Stock <sup>1</sup>	Ba1	BB	BB+	BBB (high)	—
Ratings Outlook	Stable	Stable	Stable	Stable	Stable
<b>GS&amp;Co.</b>					
Short-term Debt	—	A-1	F1	—	—
Long-term Debt	—	A+	A+	—	—
Ratings Outlook	—	Stable	Stable	—	—
<b>Goldman Sachs International</b>					
Short-term Debt	P-1	A-1	F1	—	—
Long-term Debt	A1	A+	A	—	—
Ratings Outlook	Negative	Stable	Stable	—	—
<b>GS Paris Inc., et Cie</b>					
Short-term Debt	—	A-1	F1	—	—
Long-term Debt	—	A	A	—	—
Ratings Outlook	—	Stable	Stable	—	—
<b>GS Japan Company Limited</b>					
Short-term Debt	—	A-1	—	—	—
Long-term Debt	—	A+	—	—	—
Commercial Paper	P-2 <sup>2</sup>	A-1	—	—	—
Ratings Outlook	—	Stable	—	—	—
<b>Goldman Sachs Bank USA</b>					
Short-term Debt	P-1	A-1	F1	—	—
Long-term Debt	A1	A+	A+	—	—
Short-term Bank Deposits	P-1	—	F1+	—	—
Long-term Bank Deposits	A1	—	AA-	—	—
Ratings Outlook	Negative	Stable	Stable	—	—
<b>Goldman Sachs International Bank</b>					
Short-term Debt	P-1	A-1	F1	—	—
Long-term Debt	A1	A+	A	—	—
Short-term Bank Deposits	P-1	—	F1	—	—
Long-term Bank Deposits	A1	—	A	—	—
Ratings Outlook	Negative	Stable	Stable	—	—
<b>Goldman Sachs Financial Markets Pty Ltd. (GAUS)</b>					
Short-term Debt	—	A-1	F1	—	—
Long-term Debt	—	A+	A	—	—
Ratings Outlook	—	Stable	Stable	—	—
<b>Goldman Sachs AG</b>					
Short-term issuer rating	P-1	A-1	F1	—	—
Long-term issuer rating	A1	A+	A	—	—
Ratings Outlook	Negative	Stable	Stable	—	—
<b>Goldman Sachs México, Casa de Bolsa</b>					
Short-term issuer rating (local scale)	—	mxA-1+	F1+(mex)	—	—
Long-term issuer rating (local scale)	—	mxAAA	AAA(mex)	—	—
Ratings Outlook	—	Stable	Stable	—	—
<b>Goldman Sachs Holdings (Hong Kong) Ltd.</b>					
Short-term issuer rating	—	A-2	—	—	—
Long-term issuer rating	—	BBB+	—	—	—
Ratings Outlook	—	Stable	—	—	—
<b>Goldman Sachs do Brasil Banco Múltiplo S.A. (GSB)</b>					
Short-term issuer rating (local scale)	—	—	F1+(bra)	—	—
Long-term issuer rating (local scale)	—	—	AAA(bra)	—	—
Ratings Outlook	—	—	Stable	—	—
<b>GS Mitsui Marine Derivative Products L.P.</b>					
Counterparty credit rating	Aa2	AA-	—	—	—
Ratings Outlook	—	Stable	—	—	—
<b>William Street Commitment Corp</b>					
Short-term counterparty rating	P-2	A-2	—	—	—
Long-term counterparty rating	A3	BBB+	—	—	—
Ratings Outlook	Stable	Stable	—	—	—
<b>Arrow Reinsurance Company, Limited</b>					
Insurance financial strength rating	Baa1	—	—	—	—
Ratings Outlook	Stable	—	—	—	—

<sup>1</sup> Preferred Stock includes Group Inc.'s non-cumulative preferred stock and the Normal Automatic Preferred Enhanced Capital Securities (APEX) issued by Goldman Sachs Capital II and Goldman Sachs Capital III.

<sup>2</sup> GSJCL is currently not rated by Moody's on a standalone basis. P-2 reflects GS Group's rating