Fixed Income Investor Presentation

January 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, please see the description of "Risk Factors" in our annual report on Form 10-K for our fiscal year ended December 31, 2011. You should also read the forward-looking disclaimers in our quarterly earnings release, particularly as it relates to capital ratios, risk-weighted assets, total assets, level 3 assets and global core excess liquidity, and information on the calculation of non-GAAP financial measures and the impact of Basel 3 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, January 23, 2013.

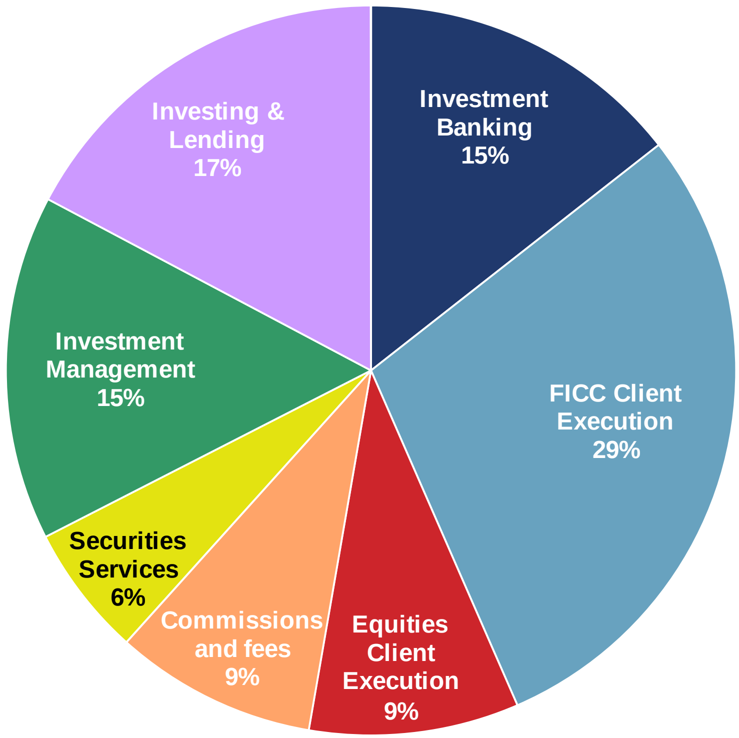
2012 Earnings Highlights

$ in millions, except per share amounts

Key Statistics

Net revenues:	$34,163
Operating expenses:	$22,956
Pre-tax earnings:	$11,207
Net earnings:	$7,475
Diluted earnings per common share:	$14.13
Book value per common share:	$144.67
Return on common shareholders' equity:	10.7%

Revenue Mix

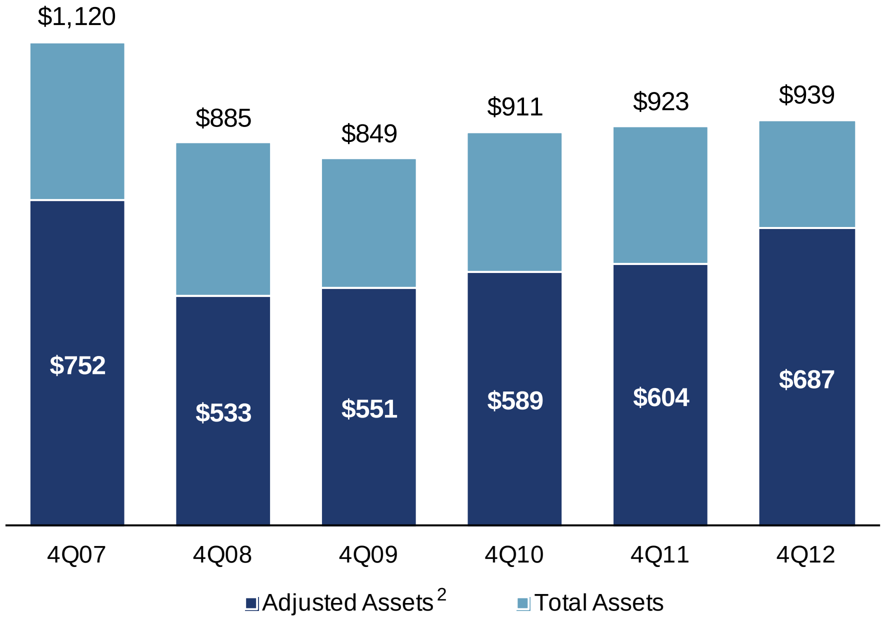


Balance Sheet

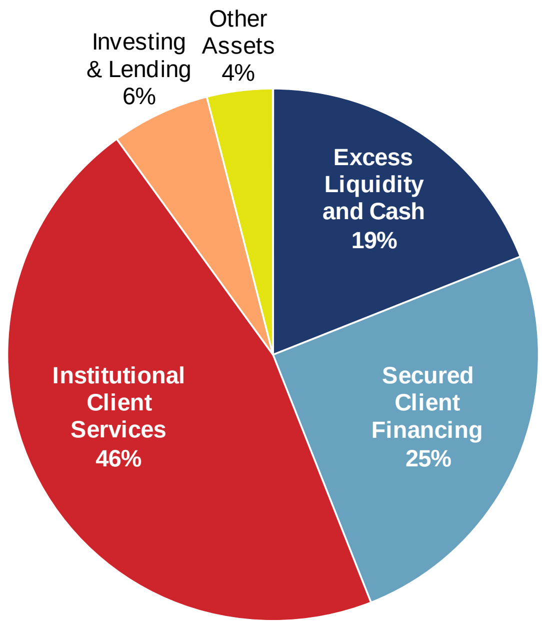
4Q12

- Balance sheet comprised of highly liquid assets with the vast majority marked-to-market daily
  — As of 4Q12, 91%[1] of the balance sheet is liquid (cash, reverses / borrows, US government/agency and other financial instruments)
- Businesses are subject to conservative balance sheet limits that are reviewed regularly and monitored daily, including aged inventory limits

Total Assets and Adjusted Assets ($bn)



Balance Sheet Allocation



[1] Excludes Level 3 Assets and Other Assets
[2] For 4Q09 and prior periods, disclosed adjusted assets excluded goodwill and intangible assets. The presentation above has been updated to conform to current disclosure. Adjusted assets equals total assets less (i) low-risk collateralized assets generally associated with our secured client financing transactions, federal funds sold and excess liquidity (which includes financial instruments sold, but not yet purchased, at fair value, less derivative liabilities) and (ii) cash and securities we segregate for regulatory and other purposes. Adjusted assets is a non-GAAP measure and may not be comparable to similar non-GAAP measures used by other companies.

Goldman Sachs

Managing our Risk

	Balance Sheet	Level 3 Assets	Average Daily VaR	End of Period Global Core Excess[1]	Common Equity	Gross Leverage
4Q12	$939bn	$47bn	$76mm	$175bn	$70bn	12.4x
	-16%	-32%	-50%	+2.9x	+75%	-53%
4Q07	$1,120bn	$69bn	$151mm	$61bn	$40bn	26.2x

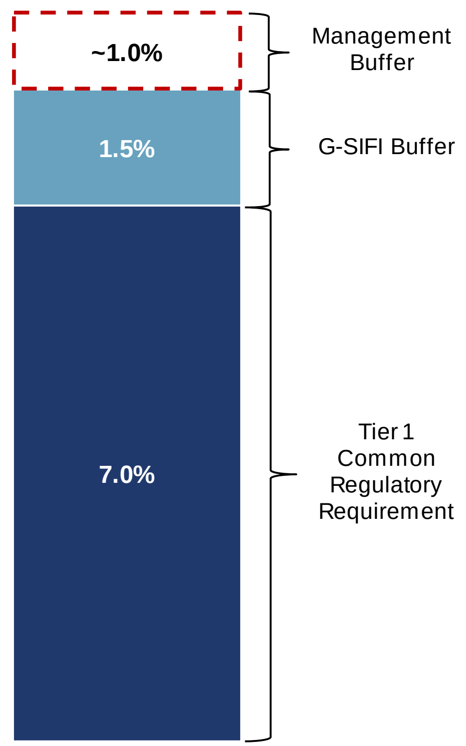
[1] *4Q07 reflects loan value while 4Q12 reflects fair value*

Equity Capital

Potential Capital Requirement under Basel 3

G-SIFI Buffer	
+3.5%	
+2.5%	Citigroup, Deutsche Bank, HSBC, JPMorgan
+2.0%	Barclays, BNP Paribas
1.5%	Bank of America, Bank of New York Mellon, Credit Suisse, **Goldman Sachs,** MUFG, Morgan Stanley, Royal Bank of Scotland, UBS
+1.0%	Bank of China, BBVA, Credit Agricole, BPCE, ING, Mizuho, Nordea, Santander, Societe Generale, Standard Chartered, State Street, Sumitomo, Unicredit, Wells Fargo
+7.0% Minimum	

GS Basel 3 Tier 1 Common Target



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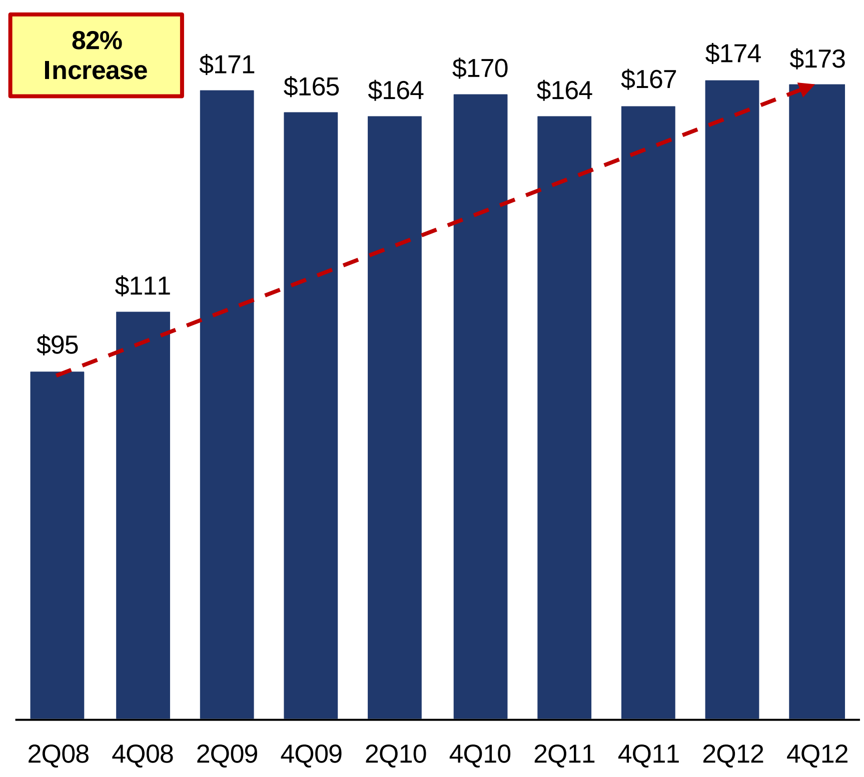
Global Core Excess Liquidity

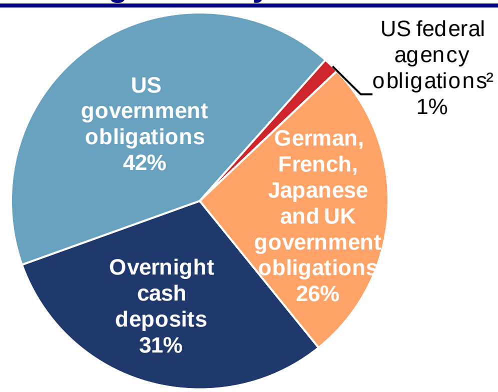
$ in billions

- Goldman Sachs' most important liquidity policy is to pre-fund what it estimates will be its likely cash and collateral needs during a liquidity crisis. This "Global Core Excess" liquidity is composed of cash and unencumbered highly liquid securities that would be readily convertible to cash in a matter of days

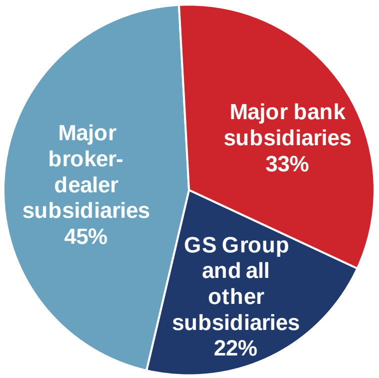
Average Global Core Excess[1]



2012 Average GCE by Asset Class



2012 Average GCE by Entity



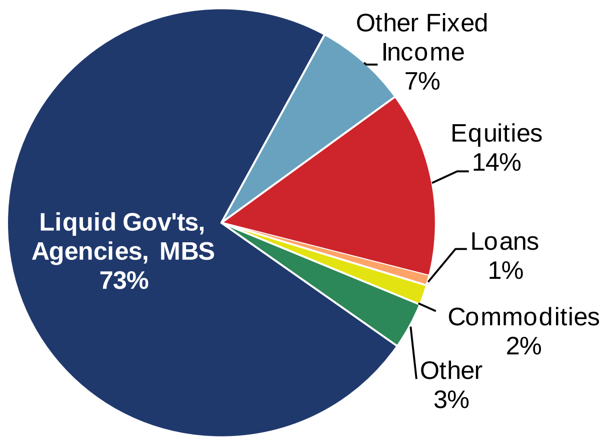
[1] In 2Q08, disclosed GCE excluded balances held at GS Bank; the presentation above has been updated to conform to current disclosure. Beginning with 4Q09, GCE amounts reflect fair value, consistent with current disclosure; GCE amounts prior to 4Q09 reflect loan value

[2] Including highly liquid US federal agency mortgage-backed obligations

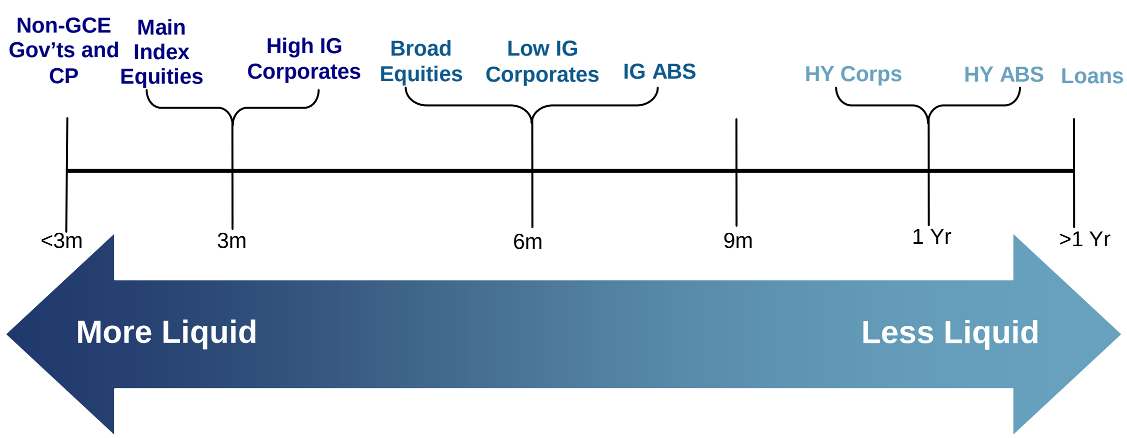
Secured Funding

4Q12

Secured Funding Collateral Allocation[1]



Selected Targeted Maturities by Asset Class[4]



Current Positioning[2]

- Given the current mix of our inventory, excluding secured funding for GCE-eligible assets:
  - Vast majority of our financing for secured funding is three months or greater
  - More than a quarter is funded with an initial term of 1 year and longer
  - WAM of >100 days at the end of 2012
- Since 2009, our Secured Funding Excess[3] (SFE) has doubled as a percent of our secured funding book

[1] *Based on gross secured funding trades*
[2] *These statistics should not be viewed as targets. To the extent that our balance sheet size or composition changes, these metrics could change*
[3] *Secured funding capacity in an amount that exceeds our existing inventory requirements*
[4] *High IG Corporates defined as bonds with a rating of at least A-; Low IG Corporates defined as investment grade bonds with ratings below A-*

Goldman Sachs

Secured Funding

Funding at Risk Metric

Secured Funding Risk Considerations

- We use various metrics to evaluate the risks in our secured funding book including:

Tenor	Ensure the appropriate tenor relative to the collateral mix
Maturity Diversification	Avoid maturity concentration
Counterparty Diversification	Avoid reliance on single or few counterparties
Inventory Composition vs. Repo Capacity	Ensure the repo facilities have collateral profiles to finance the assets we have or will have in the future

- We developed a risk measurement for our securities financing activities called Funding at Risk (FaR), which uses various scenarios to estimate the amount of liquidity that could be lost as a result of secured funding maturities. It is a comprehensive metric which incorporates each of the risk factors above
  - The simulations take into account our aggregate capacity, trade tenors, counterparty concentrations, bespoke collateral schedules, roll probabilities, current fundable inventory and different inventory levels
  - In addition, these simulations are capable of stressing multiple factors including counterparty rollover behavior, balance sheet, financing haircuts, time periods and estimating the resulting forward liquidity changes
- FaR helps us understand how to mitigate the potential risks in the secured funding book through:
  - The right amount and mix of SFE
  - Lengthening and spreading our funding maturities
  - Ensuring we are raising funding with the right collateral profiles
  - Holding Global Core Excess against residual risk

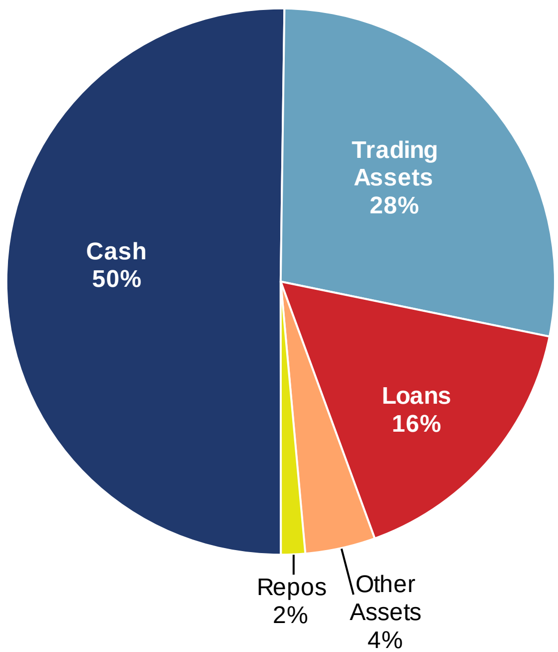
GS Bank USA

4Q12

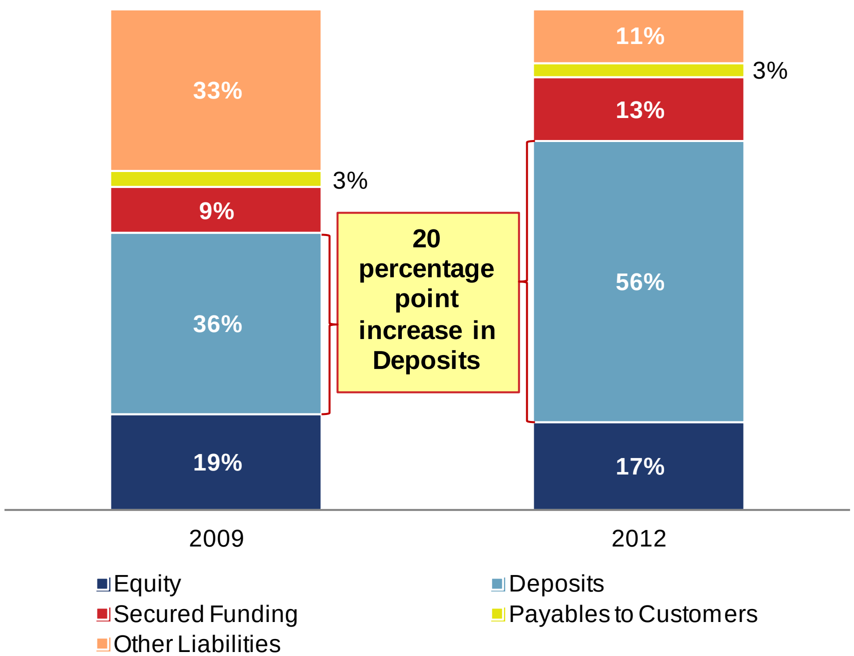
- As part of the Firm's efforts to diversify its funding base, deposits[1] have become a more meaningful share of the Firm's funding activities. The Firm has more than doubled its deposit funding since late 2008 with the vast majority of that growth occurring in GS Bank USA
- In particular, GS Bank USA has been actively growing its deposit base with an emphasis on contractually longer duration funding, via issuance of long-term Brokered CDs as well as long-term relationships with broker-dealer aggregators where they sweep their client cash to FDIC-insured deposits at GS Bank USA

GS Bank Balance Sheet Profile

Asset Breakdown



Funding Profile: 2009 versus 2012



[1] *GS Group deposits ended 2012 at $70 billion; GS Bank USA deposits, which are the most significant contributor to GS Group deposits, ended 2012 at $66 billion*

Unsecured Funding

4Q12

- We maintain broad and diversified unsecured funding sources globally and we seek long-dated liabilities to reduce our refinancing risk

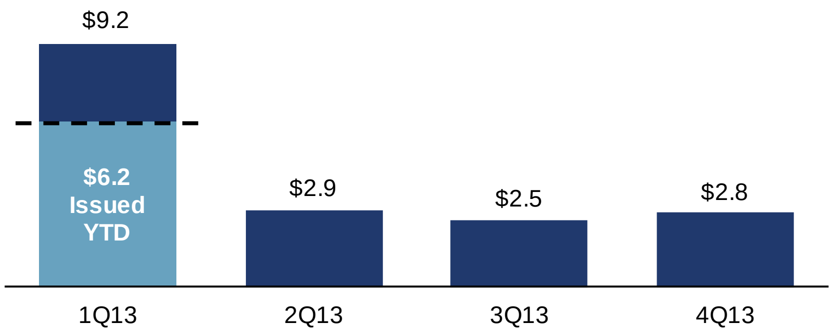
Long Term Debt Strategy

- During 2012, we executed $20.3 billion[1] of unsecured vanilla funding
  - Given the situation in Europe, the majority of industry-wide unsecured funding was raised in the U.S. and Asia
    - Conducted our first Samurai offering since January 2008 during 1Q12 in addition to our inaugural CHF benchmark offering in 4Q12
  - Issuance was diversified across the tenor spectrum, with 2, 3, 4, 5, 6, and 10 year maturities utilized across the benchmark program
    - 6.5 year weighted average initial maturity at issuance[2]
  - Satisfied all $2.25 billion of remarketing requirements related to our outstanding APEX capital securities
  - Executed our first syndicated perpetual preferred stock offering since July of 2006
- Our issuance strategy will continue to focus on diversification and issuing opportunistically
- Issuance targets will be revisited frequently based on business planning and the overall operating and funding environment

Unsecured Long-Term: $167bn
19% of Liabilities

Currency	$bn	% of Total Long-Term Debt
USD	$109.4	65%
EUR	$35.7	21%
JPY	$7.3	4%
GBP	$6.3	4%
AUD	$2.7	2%
CAD	$2.4	2%
Other	$3.5	2%

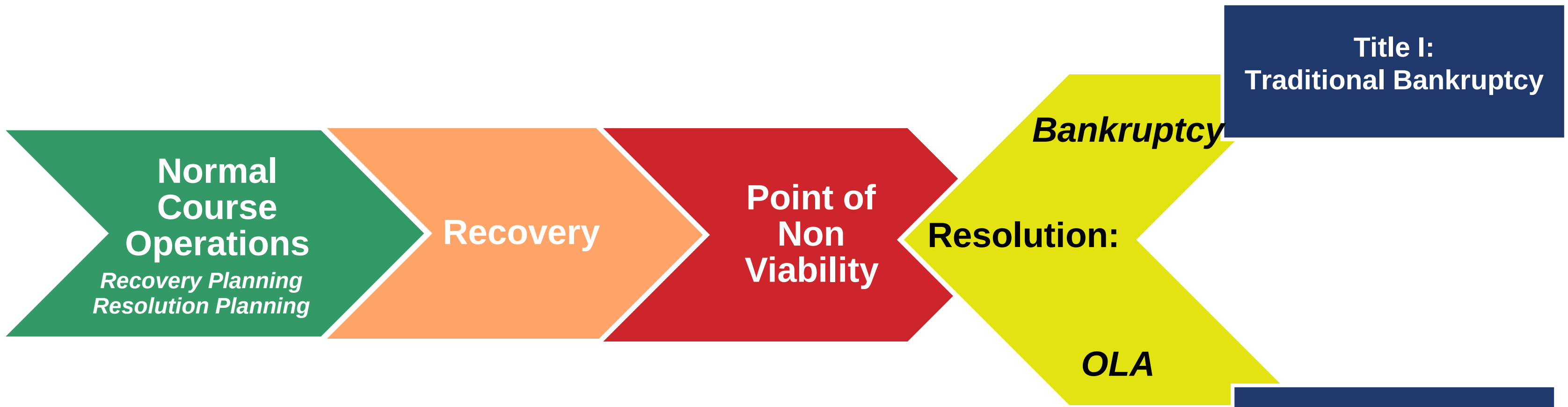
2013 Quarterly Short-Term Vanilla Maturity Profile ($bn)



[1] Includes $2.25 billion remarketing of APEX and $850 million perpetual preferred offering
[2] Does not include the perpetual preferred offering

Resolution Overview

US Construct for SIFIs



Title II: FDIC OLA

- Treasury Secretary / Presidential Determination
- FDIC control / receivership

Regulatory Perspectives on Title II Orderly Liquidation Authority (OLA)

- Resolution and Recovery Plans will be beneficial to the financial system:
  - Will provide firms and regulators with road maps of how to wind down or resolve a distressed firm
  - Should help to eliminate any need for a taxpayer bailout and mitigate the impact of a single firm's failure on the broader financial system
- Financial credit profiles have also improved materially since the crisis
  - Capital and liquidity levels for GS and its peers are markedly higher post the crisis and asset quality is much improved
  - These trends have reduced the probability of a resolution/bail-in
- The combination of a well-developed resolution framework and stronger credit profiles will result in a more secure financial system