Supplemental Financial Information

Quarterly Results (unaudited)

The following represents the firm's unaudited quarterly results for 2014 and 2013. These quarterly results were prepared in accordance with U.S. GAAP and reflect all adjustments that are, in the opinion of management, necessary for a fair statement of the results. These adjustments are of a normal, recurring nature.

	Three Months Ended			
in millions, except per share data	December 2014	September 2014	June 2014	March 2014
Non-interest revenues	$6,727	$7,338	$8,125	$8,291
Interest income	2,134	2,297	2,579	2,594
Interest expense	1,173	1,248	1,579	1,557
Net interest income	961	1,049	1,000	1,037
Net revenues, including net interest income	7,688	8,387	9,125	9,328
Operating expenses [1]	4,478	5,082	6,304	6,307
Pre-tax earnings	3,210	3,305	2,821	3,021
Provision for taxes	1,044	1,064	784	988
Net earnings	2,166	2,241	2,037	2,033
Preferred stock dividends	134	98	84	84
Net earnings applicable to common shareholders	$2,032	$2,143	$1,953	$1,949
Earnings per common share				
Basic	$ 4.50	$ 4.69	$ 4.21	$ 4.15
Diluted	4.38	4.57	4.10	4.02
Dividends declared per common share	0.60	0.55	0.55	0.55

	Three Months Ended			
in millions, except per share data	December 2013	September 2013	June 2013	March 2013
Non-interest revenues	$7,981	$5,882	$7,786	$9,165
Interest income	2,391	2,398	2,663	2,608
Interest expense	1,590	1,558	1,837	1,683
Net interest income	801	840	826	925
Net revenues, including net interest income	8,782	6,722	8,612	10,090
Operating expenses [1]	5,230	4,555	5,967	6,717
Pre-tax earnings	3,552	2,167	2,645	3,373
Provision for taxes	1,220	650	714	1,113
Net earnings	2,332	1,517	1,931	2,260
Preferred stock dividends	84	88	70	72
Net earnings applicable to common shareholders	$2,248	$1,429	$1,861	$2,188
Earnings per common share				
Basic	$ 4.80	$ 3.07	$ 3.92	$ 4.53
Diluted	4.60	2.88	3.70	4.29
Dividends declared per common share	0.55	0.50	0.50	0.50

1. The timing and magnitude of changes in the firm's discretionary compensation accruals can have a significant effect on results in a given quarter.

Supplemental Financial Information

Common Stock Price Range

The table below presents the high and low sales prices per share of the firm's common stock.

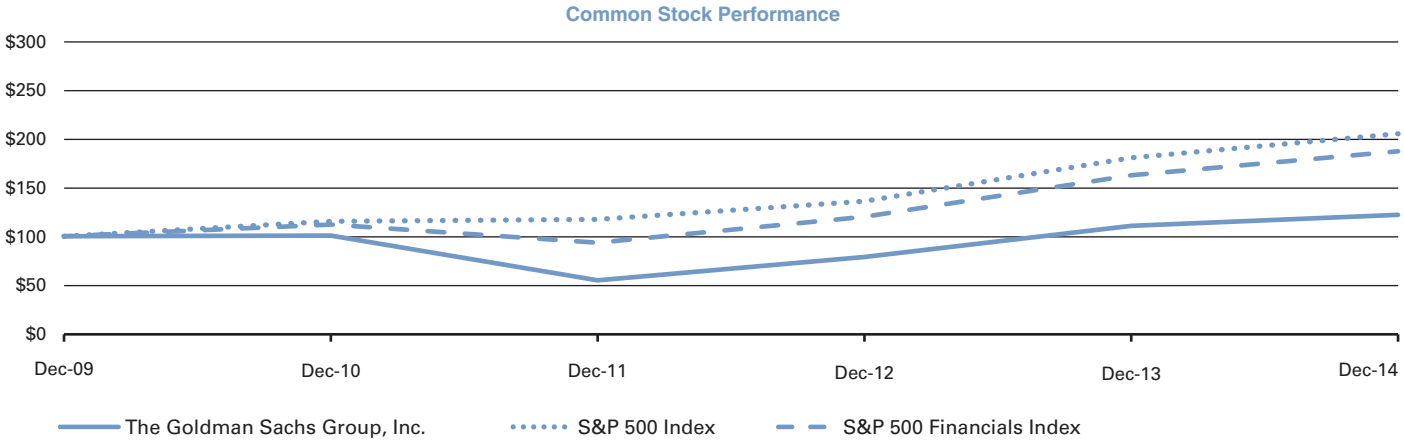
	Year Ended December					
	2014		2013		2012	
	High	Low	High	Low	High	Low
First quarter	$181.13	$159.77	$159.00	$129.62	$128.72	$ 92.42
Second quarter	171.08	151.65	168.20	137.29	125.54	90.43
Third quarter	188.58	161.53	170.00	149.28	122.60	91.15
Fourth quarter	198.06	171.26	177.44	152.83	129.72	113.84

As of February 6, 2015, there were 10,230 holders of record of the firm's common stock.

On February 6, 2015, the last reported sales price for the firm's common stock on the New York Stock Exchange was $183.43 per share.

Common Stock Performance

The following graph and table compare the performance of an investment in the firm's common stock from December 31, 2009 (the last trading day before the firm's 2010 fiscal year) through December 31, 2014, with the S&P 500 Index and the S&P 500 Financials Index. The graph and table assume $100 was invested on December 31, 2009 in each of the firm's common stock, the S&P 500 Index and the S&P 500 Financials Index, and the dividends were reinvested on the date of payment without payment of any commissions. The performance shown represents past performance and should not be considered an indication of future performance.



	As of December					
	2009	2010	2011	2012	2013	2014
The Goldman Sachs Group, Inc.	$100.00	$100.54	$ 54.69	$ 78.41	$110.39	$122.29
S&P 500 Index	100.00	115.06	117.49	136.27	180.40	205.08
S&P 500 Financials Index	100.00	112.13	93.00	119.73	162.34	186.98

Supplemental Financial Information

Selected Financial Data

	Year Ended or as of December				
	2014	2013	2012	2011	2010
Income statement data *($ in millions)*					
Non-interest revenues	**$ 30,481**	$ 30,814	$ 30,283	$ 23,619	$ 33,658
Interest income	**9,604**	10,060	11,381	13,174	12,309
Interest expense	**5,557**	6,668	7,501	7,982	6,806
Net interest income	**4,047**	3,392	3,880	5,192	5,503
Net revenues, including net interest income	**34,528**	34,206	34,163	28,811	39,161
Compensation and benefits	**12,691**	12,613	12,944	12,223	15,376
U.K. bank payroll tax	**—**	—	—	—	465
Non-compensation expenses	**9,480**	9,856	10,012	10,419	10,428
Pre-tax earnings	**$ 12,357**	$ 11,737	$ 11,207	$ 6,169	$ 12,892
Balance sheet data *($ in millions)*					
Total assets	**$856,240**	$911,507	$938,555	$923,225	$911,332
Other secured financings (long-term)	**7,249**	7,524	8,965	8,179	13,848
Unsecured long-term borrowings	**167,571**	160,965	167,305	173,545	174,399
Total liabilities	**773,443**	833,040	862,839	852,846	833,976
Total shareholders' equity	**82,797**	78,467	75,716	70,379	77,356
Common share data *(in millions, except per share amounts)*					
Earnings per common share					
Basic	**$ 17.55**	$ 16.34	$ 14.63	$ 4.71	$ 14.15
Diluted	**17.07**	15.46	14.13	4.51	13.18
Dividends declared per common share	**2.25**	2.05	1.77	1.40	1.40
Book value per common share [1]	**163.01**	152.48	144.67	130.31	128.72
Average common shares outstanding					
Basic	**458.9**	471.3	496.2	524.6	542.0
Diluted	**473.2**	499.6	516.1	556.9	585.3
Selected data *(unaudited)*					
Total staff					
Americas	**17,400**	16,600	16,400	17,200	19,900
Non-Americas	**16,600**	16,300	16,000	16,100	15,800
Total staff	**34,000**	32,900	32,400	33,300	35,700
Assets under supervision *($ in billions)*					
Asset class					
Alternative investments	**$ 143**	$ 142	$ 151	$ 148	$ 150
Equity	**236**	208	153	147	162
Fixed income	**516**	446	411	353	346
Long-term assets under supervision	**895**	796	715	648	658
Liquidity products	**283**	246	250	247	259
Total assets under supervision	**$ 1,178**	$ 1,042	$ 965	$ 895	$ 917

1. Book value per common share is based on common shares outstanding, including RSUs granted to employees with no future service requirements, of 451.5 million, 467.4 million, 480.5 million, 516.3 million and 546.9 million as of December 2014, December 2013, December 2012, December 2011 and December 2010, respectively.

Statistical Disclosures

Distribution of Assets, Liabilities and Shareholders' Equity

The table below presents a summary of consolidated average balances and interest rates. Assets, liabilities and interest are classified as U.S. and non-U.S.-based on the location of the legal entity in which the assets and liabilities are held.

	Year Ended December								
	2014			2013			2012		
$ in millions	Average balance	Interest	Average rate	Average balance	Interest	Average rate	Average balance	Interest	Average rate
Assets									
Deposits with banks	$ 59,135	$ 164	0.28%	$ 61,921	$ 186	0.30%	$ 52,500	$ 156	0.30%
U.S.	53,606	144	0.27%	56,848	167	0.29%	49,123	132	0.27%
Non-U.S.	5,529	20	0.36%	5,073	19	0.37%	3,377	24	0.71%
Securities borrowed, securities purchased under agreements to resell and federal funds sold	302,321	(81)	(0.03)%	327,748	43	0.01%	331,828	(77)	(0.02)%
U.S.	193,555	(514)	(0.27)%	198,677	(289)	(0.15)%	191,166	(431)	(0.23)%
Non-U.S.	108,766	433	0.40%	129,071	332	0.26%	140,662	354	0.25%
Financial instruments owned, at fair value [1]	271,810	7,452	2.74%	292,965	8,159	2.78%	310,982	9,817	3.16%
U.S.	170,647	5,045	2.96%	182,158	5,353	2.94%	190,490	6,548	3.44%
Non-U.S.	101,163	2,407	2.38%	110,807	2,806	2.53%	120,492	3,269	2.71%
Loans receivable	22,425	708	3.16%	10,296	296	2.87%	5,617	150	2.67%
U.S.	21,459	650	3.03%	9,736	268	2.75%	5,526	148	2.68%
Non-U.S.	966	58	6.00%	560	28	5.00%	91	2	2.20%
Other interest-earning assets [2]	140,733	1,361	0.97%	138,775	1,376	0.99%	130,810	1,335	1.02%
U.S.	85,811	813	0.95%	81,759	796	0.97%	84,545	826	0.98%
Non-U.S.	54,922	548	1.00%	57,016	580	1.02%	46,265	509	1.10%
Total interest-earning assets	796,424	9,604	1.21%	831,705	10,060	1.21%	831,737	11,381	1.37%
Cash and due from banks	5,237			6,212			7,357		
Other non-interest-earning assets [1]	93,002			106,095			107,702		
Total assets	$894,663			$944,012			$946,796		
Liabilities									
Interest-bearing deposits	$ 73,286	$ 333	0.45%	$ 69,707	$ 387	0.56%	$ 56,399	$ 399	0.71%
U.S.	62,717	286	0.46%	60,824	352	0.58%	48,668	362	0.74%
Non-U.S.	10,569	47	0.44%	8,883	35	0.39%	7,731	37	0.48%
Securities loaned and securities sold under agreements to repurchase	131,911	431	0.33%	178,686	576	0.32%	177,550	822	0.46%
U.S.	79,517	206	0.26%	114,884	242	0.21%	121,145	380	0.31%
Non-U.S.	52,394	225	0.43%	63,802	334	0.52%	56,405	442	0.78%
Financial instruments sold, but not yet purchased, at fair value [1]	82,219	1,741	2.12%	92,913	2,054	2.21%	94,740	2,438	2.57%
U.S.	39,708	828	2.09%	37,923	671	1.77%	41,436	852	2.06%
Non-U.S.	42,511	913	2.15%	54,990	1,383	2.52%	53,304	1,586	2.98%
Short-term borrowings [3]	64,594	447	0.69%	60,926	394	0.65%	70,359	581	0.83%
U.S.	45,843	413	0.90%	40,511	365	0.90%	47,614	479	1.01%
Non-U.S.	18,751	34	0.18%	20,415	29	0.14%	22,745	102	0.45%
Long-term borrowings [3]	172,047	3,460	2.01%	174,195	3,752	2.15%	176,698	3,736	2.11%
U.S.	164,844	3,327	2.02%	168,106	3,635	2.16%	170,163	3,582	2.11%
Non-U.S.	7,203	133	1.85%	6,089	117	1.92%	6,535	154	2.36%
Other interest-bearing liabilities [4]	215,911	(855)	(0.40)%	203,482	(495)	(0.24)%	206,790	(475)	(0.23)%
U.S.	153,600	(1,222)	(0.80)%	144,888	(904)	(0.62)%	150,986	(988)	(0.65)%
Non-U.S.	62,311	367	0.59%	58,594	409	0.70%	55,804	513	0.92%
Total interest-bearing liabilities	739,968	5,557	0.75%	779,909	6,668	0.85%	782,536	7,501	0.96%
Non-interest-bearing deposits	799			655			324		
Other non-interest-bearing liabilities [1]	73,057			86,095			91,406		
Total liabilities	813,824			866,659			874,266		
Shareholders' equity									
Preferred stock	8,585			6,892			4,392		
Common stock	72,254			70,461			68,138		
Total shareholders' equity	80,839			77,353			72,530		
Total liabilities and shareholders' equity	$894,663			$944,012			$946,796		
Interest rate spread			0.46%			0.36%			0.41%
Net interest income and net yield on interest-earning assets		$ 4,047	0.51%		$ 3,392	0.41%		$ 3,880	0.47%
U.S.		2,300	0.44%		1,934	0.37%		2,556	0.49%
Non-U.S.		1,747	0.64%		1,458	0.48%		1,324	0.43%
Percentage of interest-earning assets and interest-bearing liabilities attributable to non-U.S. operations									
Assets			34.07%			36.37%			37.38%
Liabilities			26.18%			27.28%			25.88%

1. Derivative instruments and commodities are included in other non-interest-earning assets and other non-interest-bearing liabilities.

2. Primarily consists of certain receivables from customers and counterparties and cash and securities segregated for regulatory and other purposes.

3. Interest rates include the effects of interest rate swaps accounted for as hedges.

4. Substantially all consists of certain payables to customers and counterparties.

Changes in Net Interest Income, Volume and Rate Analysis

The table below presents an analysis of the effect on net interest income of volume and rate changes. In this analysis, changes due to volume/rate variance have been allocated to volume.

	Year Ended					
	December 2014 versus December 2013			December 2013 versus December 2012		
	Increase (decrease) due to change in:			Increase (decrease) due to change in:		
$ in millions	Volume	Rate	Net Change	Volume	Rate	Net Change
Interest-earning assets						
Deposits with banks	$ (7)	$ (15)	$ (22)	$ 29	$ 1	$ 30
U.S.	(9)	(14)	(23)	23	12	35
Non-U.S.	2	(1)	1	6	(11)	(5)
Securities borrowed, securities purchased under agreements to resell and federal funds sold	(67)	(57)	(124)	(41)	161	120
U.S.	14	(239)	(225)	(11)	153	142
Non-U.S.	(81)	182	101	(30)	8	(22)
Financial instruments owned, at fair value	(569)	(138)	(707)	(490)	(1,168)	(1,658)
U.S.	(340)	32	(308)	(245)	(950)	(1,195)
Non-U.S.	(229)	(170)	(399)	(245)	(218)	(463)
Loans receivable	379	33	412	139	7	146
U.S.	355	27	382	116	4	120
Non-U.S.	24	6	30	23	3	26
Other interest-earning assets	17	(32)	(15)	82	(41)	41
U.S.	38	(21)	17	(27)	(3)	(30)
Non-U.S.	(21)	(11)	(32)	109	(38)	71
Change in interest income	(247)	(209)	(456)	(281)	(1,040)	(1,321)
Interest-bearing liabilities						
Interest-bearing deposits	16	(70)	(54)	75	(87)	(12)
U.S.	9	(75)	(66)	70	(80)	(10)
Non-U.S.	7	5	12	5	(7)	(2)
Securities loaned and securities sold under agreements to repurchase	(141)	(4)	(145)	26	(272)	(246)
U.S.	(92)	56	(36)	(13)	(125)	(138)
Non-U.S.	(49)	(60)	(109)	39	(147)	(108)
Financial instruments sold, but not yet purchased, at fair value	(231)	(82)	(313)	(20)	(364)	(384)
U.S.	37	120	157	(62)	(119)	(181)
Non-U.S.	(268)	(202)	(470)	42	(245)	(203)
Short-term borrowings	45	8	53	(67)	(120)	(187)
U.S.	48	—	48	(64)	(50)	(114)
Non-U.S.	(3)	8	5	(3)	(70)	(73)
Long-term borrowings	(45)	(247)	(292)	(53)	69	16
U.S.	(66)	(242)	(308)	(44)	97	53
Non-U.S.	21	(5)	16	(9)	(28)	(37)
Other interest-bearing liabilities	(47)	(313)	(360)	57	(77)	(20)
U.S.	(69)	(249)	(318)	38	46	84
Non-U.S.	22	(64)	(42)	19	(123)	(104)
Change in interest expense	(403)	(708)	(1,111)	18	(851)	(833)
Change in net interest income	$ 156	$ 499	$ 655	$(299)	$ (189)	$ (488)

Deposits

The tables below present a summary of the firm's interest-bearing deposits.

	Average Balances for the Year Ended December		
$ in millions	**2014**	2013	2012
U.S.:			
Savings [1]	**$41,785**	$39,411	$32,235
Time	**20,932**	21,413	16,433
Total U.S. deposits	**62,717**	60,824	48,668
Non-U.S.:			
Demand	**4,571**	4,613	5,318
Time	**5,998**	4,270	2,413
Total Non-U.S. deposits	**10,569**	8,883	7,731
Total deposits	**$73,286**	$69,707	$56,399

1. Amounts are available for withdrawal upon short notice, generally within seven days.

	Average Interest Rates for the Year Ended December		
	2014	2013	2012
U.S.:			
Savings	**0.23%**	0.30%	0.42%
Time	**0.91%**	1.09%	1.38%
Total U.S. deposits	**0.46%**	0.58%	0.74%
Non-U.S.:			
Demand	**0.18%**	0.22%	0.30%
Time	**0.65%**	0.59%	0.87%
Total Non-U.S. deposits	**0.44%**	0.39%	0.48%
Total deposits	**0.45%**	0.56%	0.71%

Short-term and Other Borrowed Funds

The tables below present a summary of the firm's securities loaned and securities sold under agreements to repurchase, and short-term borrowings. These borrowings generally mature within one year of the financial statement date and include borrowings that are redeemable at the option of the holder within one year of the financial statement date.

	Securities Loaned and Securities Sold Under Agreements to Repurchase as of December		
$ in millions	**2014**	2013	2012
Amounts outstanding at year-end	**$ 93,785**	$183,527	$185,572
Average outstanding during the year	**131,911**	178,686	177,550
Maximum month-end outstanding	**178,049**	196,393	198,456
Weighted average interest rate			
During the year	**0.33%**	0.32%	0.46%
At year-end	**0.31%**	0.28%	0.44%

	Short-Term Borrowings as of December		
$ in millions	**2014**	2013	2012
Amounts outstanding at year-end [1]	**$ 60,100**	$ 61,982	$ 67,349
Average outstanding during the year	**64,594**	60,926	70,359
Maximum month-end outstanding	**68,572**	66,978	75,280
Weighted average interest rate [2]			
During the year	**0.69%**	0.65%	0.83%
At year-end	**0.68%**	0.89%	0.79%

1. Includes short-term secured financings of $15.56 billion, $17.29 billion and $23.05 billion as of December 2014, December 2013 and December 2012, respectively.

2. The weighted average interest rates for these borrowings include the effect of hedging activities.

Cross-border Outstandings

Cross-border outstandings are based on the Federal Financial Institutions Examination Council's (FFIEC) guidelines for reporting cross-border information and represent the amounts that the firm may not be able to obtain from a foreign country due to country-specific events, including unfavorable economic and political conditions, economic and social instability, and changes in government policies.

Credit exposure represents the potential for loss due to the default or deterioration in credit quality of a counterparty or an issuer of securities or other instruments the firm holds and is measured based on the potential loss in an event of non-payment by a counterparty. Credit exposure is reduced through the effect of risk mitigants, such as netting agreements with counterparties that permit the firm to offset receivables and payables with such counterparties or obtaining collateral from counterparties. The tables below do not include all the effects of such risk mitigants and do not represent the firm's credit exposure.

The tables below present cross-border outstandings and commitments for each country in which cross-border outstandings exceed 0.75% of consolidated assets in accordance with the FFIEC guidelines and include cash, receivables, securities purchased under agreements to resell, securities borrowed and cash financial instruments, but exclude derivative instruments. Securities purchased under agreements to resell and securities borrowed are presented gross, without reduction for related securities collateral held. Margin loans (included in receivables) are presented based on the amount of collateral advanced by the counterparty. Substantially all commitments in the table below consist of commitments to extend credit and forward starting resale and securities borrowing agreements.

$ in millions	As of December 2014				
Country	**Banks**	**Governments**	**Other**	**Total**	**Commitments**
Cayman Islands	**$ 2**	**$ —**	**$35,829**	**$35,831**	**$ 2,658**
France	**4,730**	**4,932**	**18,261** [1]	**27,923**	**12,214**
Japan	**13,862**	**373**	**10,763**	**24,998**	**11,413**
Germany	**5,362**	**4,479**	**10,629**	**20,470**	**4,631**
United Kingdom	**1,870**	**282**	**8,821**	**10,973**	**11,755**
Italy	**3,331**	**4,173**	**2,215**	**9,719**	**783**
China	**2,474**	**1,952**	**4,984**	**9,410**	**6**

$ in millions	As of December 2013				
Country	Banks	Governments	Other	Total	Commitments
Cayman Islands	$ 12	$ 1	$35,969	$35,982	$ 1,671
Japan	23,026	123	11,981	35,130	5,086
France	12,427	2,871	16,567 [1]	31,865	12,060
Germany	5,148	4,336	7,793	17,277	4,716
Spain	7,002	2,281	2,491	11,774	1,069
United Kingdom	2,688	217	7,321	10,226	19,014
Netherlands	1,785	540	5,786	8,111	1,962

$ in millions	As of December 2012				
Country	Banks	Governments	Other	Total	Commitments
Cayman Islands	$ —	$ —	$39,283	$39,283	$ 1,088
France	6,991	2,370	23,161 [1]	32,522	18,846
Japan	16,679	19	8,908	25,606	9,635
Germany	4,012	10,976	7,912	22,900	4,887
Spain	3,790	4,237	1,816	9,843	473
Ireland	438	68	7,057	7,563 [2]	176
United Kingdom	1,422	237	5,874	7,533	20,327
China	2,564	1,265	3,564	7,393	—
Brazil	1,383	3,704	2,280	7,367	865
Switzerland	3,706	230	3,133	7,069	1,305

1. Primarily comprised of secured lending transactions with a clearing house.
2. Primarily comprised of interests in and receivables from funds domiciled in Ireland, but whose underlying investments are primarily located outside of Ireland, and secured lending transactions.