

Supplemental Financial Information

Quarterly Results (unaudited)

The following represents the firm's unaudited quarterly results for 2013 and 2012. 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			
	December 2013	September 2013	June 2013	March 2013
<i>in millions, except per share data</i>				
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

	Three Months Ended			
	December 2012	September 2012	June 2012	March 2012
<i>in millions, except per share data</i>				
Non-interest revenues	\$8,263	\$7,515	\$5,537	\$ 8,968
Interest income	2,864	2,629	3,055	2,833
Interest expense	1,891	1,793	1,965	1,852
Net interest income	973	836	1,090	981
Net revenues, including net interest income	9,236	8,351	6,627	9,949
Operating expenses ¹	4,923	6,053	5,212	6,768
Pre-tax earnings	4,313	2,298	1,415	3,181
Provision for taxes	1,421	786	453	1,072
Net earnings	2,892	1,512	962	2,109
Preferred stock dividends	59	54	35	35
Net earnings applicable to common shareholders	\$2,833	\$1,458	\$ 927	\$ 2,074
Earnings per common share				
Basic	\$ 5.87	\$ 2.95	\$ 1.83	\$ 4.05
Diluted	5.60	2.85	1.78	3.92
Dividends declared per common share	0.50	0.46	0.46	0.35

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.

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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					
	2013		2012		2011	
	High	Low	High	Low	High	Low
First quarter	\$159.00	\$129.62	\$128.72	\$ 92.42	\$175.34	\$153.26
Second quarter	168.20	137.29	125.54	90.43	164.40	128.30
Third quarter	170.00	149.28	122.60	91.15	139.25	91.40
Fourth quarter	177.44	152.83	129.72	113.84	118.07	84.27

As of February 14, 2014, there were 11,661 holders of record of the firm's common stock.

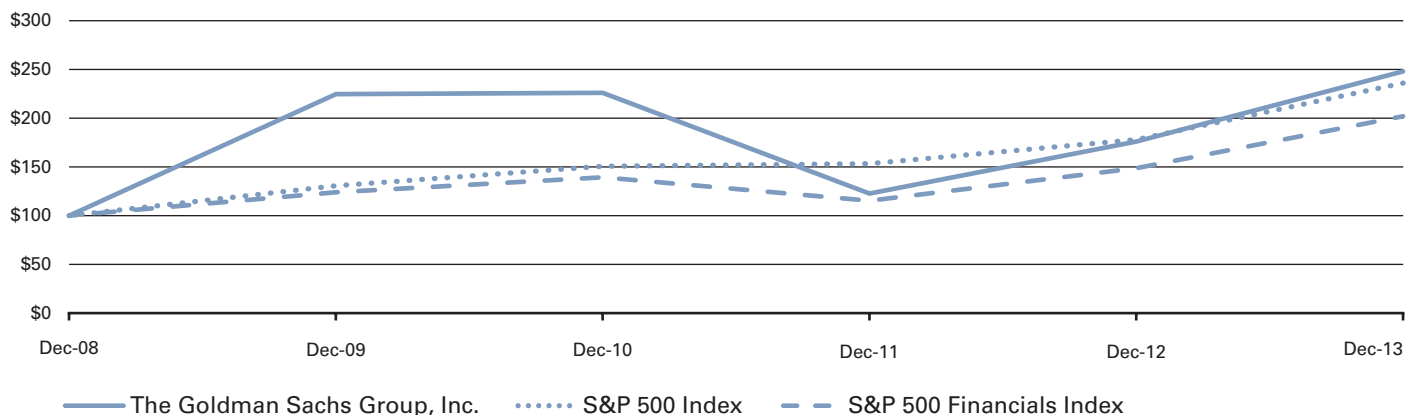
On February 14, 2014, the last reported sales price for the firm's common stock on the New York Stock Exchange was \$163.72 per share.

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Common Stock Performance

The following graph compares the performance of an investment in the firm's common stock from December 26, 2008 (the last trading day before the firm's 2009 fiscal year) through December 31, 2013, with the S&P 500 Index and the S&P 500 Financials Index. The graph assumes \$100 was invested on December 26, 2008 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 in the graph represents past performance and should not be considered an indication of future performance.



The table below shows the cumulative total returns in dollars of the firm's common stock, the S&P 500 Index and the S&P 500 Financials Index for Goldman Sachs' last five fiscal year ends, assuming \$100 was invested on December 26, 2008 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 in the table represents past performance and should not be considered an indication of future performance.

	12/26/08	12/31/09	12/31/10	12/31/11	12/31/12	12/31/13
The Goldman Sachs Group, Inc.	\$100.00	\$224.98	\$226.19	\$123.05	\$176.42	\$248.36
S&P 500 Index	100.00	130.93	150.65	153.83	178.42	236.20
S&P 500 Financials Index	100.00	124.38	139.47	115.67	148.92	201.92

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Selected Financial Data

	For the Year Ended or as of December				
	2013	2012	2011	2010	2009
Income statement data (in millions)					
Non-interest revenues	\$ 30,814	\$ 30,283	\$ 23,619	\$ 33,658	\$ 37,766
Interest income	10,060	11,381	13,174	12,309	13,907
Interest expense	6,668	7,501	7,982	6,806	6,500
Net interest income	3,392	3,880	5,192	5,503	7,407
Net revenues, including net interest income	34,206	34,163	28,811	39,161	45,173
Compensation and benefits	12,613	12,944	12,223	15,376	16,193
U.K. bank payroll tax	—	—	—	465	—
Non-compensation expenses	9,856	10,012	10,419	10,428	9,151
Pre-tax earnings	\$ 11,737	\$ 11,207	\$ 6,169	\$ 12,892	\$ 19,829
Balance sheet data (in millions)					
Total assets	\$911,507	\$938,555	\$923,225	\$911,332	\$848,942
Other secured financings (long-term)	7,524	8,965	8,179	13,848	11,203
Unsecured long-term borrowings	160,965	167,305	173,545	174,399	185,085
Total liabilities	833,040	862,839	852,846	833,976	778,228
Total shareholders' equity	78,467	75,716	70,379	77,356	70,714
Common share data (in millions, except per share amounts)					
Earnings per common share					
Basic	\$ 16.34	\$ 14.63	\$ 4.71	\$ 14.15	\$ 23.74
Diluted	15.46	14.13	4.51	13.18	22.13
Dividends declared per common share	2.05	1.77	1.40	1.40	1.05
Book value per common share ¹	152.48	144.67	130.31	128.72	117.48
Average common shares outstanding					
Basic	471.3	496.2	524.6	542.0	512.3
Diluted	499.6	516.1	556.9	585.3	550.9
Selected data (unaudited)					
Total staff					
Americas	16,600	16,400	17,200	19,900	18,900
Non-Americas	16,300	16,000	16,100	15,800	13,600
Total staff	32,900	32,400	33,300	35,700	32,500
Assets under supervision (in billions)					
Asset class					
Alternative investments	\$ 142	\$ 151	\$ 148	\$ 150	\$ 148
Equity	208	153	147	162	160
Fixed income	446	411	353	346	328
Long-term assets under supervision	796	715	648	658	636
Liquidity products	246	250	247	259	319
Total assets under supervision	\$ 1,042	\$ 965	\$ 895	\$ 917	\$ 955

1. Book value per common share is based on common shares outstanding, including RSUs granted to employees with no future service requirements, of 467.4 million, 480.5 million, 516.3 million, 546.9 million and 542.7 million as of December 2013, December 2012, December 2011, December 2010 and December 2009, respectively.

Statistical Disclosures

Distribution of Assets, Liabilities and Shareholders' Equity

The table below presents a summary of consolidated average balances and interest rates.

in millions, except rates	For the Year Ended December								
	2013			2012			2011		
	Average balance	Interest	Average rate	Average balance	Interest	Average rate	Average balance	Interest	Average rate
Assets									
Deposits with banks	\$ 61,921	\$ 186	0.30%	\$ 52,500	\$ 156	0.30%	\$ 38,039	\$ 125	0.33%
U.S.	56,848	167	0.29	49,123	132	0.27	32,770	95	0.29
Non-U.S.	5,073	19	0.37	3,377	24	0.71	5,269	30	0.57
Securities borrowed, securities purchased under agreements to resell and federal funds sold	327,748	43	0.01	331,828	(77)	(0.02)	351,896	666	0.19
U.S.	198,677	(289)	(0.15)	191,166	(431)	(0.23)	219,240	(249)	(0.11)
Non-U.S.	129,071	332	0.26	140,662	354	0.25	132,656	915	0.69
Financial instruments owned, at fair value ^{1,2}	292,965	8,159	2.78	310,982	9,817	3.16	287,322	10,718	3.73
U.S.	182,158	5,353	2.94	190,490	6,548	3.44	183,920	7,477	4.07
Non-U.S.	110,807	2,806	2.53	120,492	3,269	2.71	103,402	3,241	3.13
Other interest-earning assets ³	149,071	1,672	1.12	136,427	1,485	1.09	143,270	1,665	1.16
U.S.	91,495	1,064	1.16	90,071	974	1.08	99,042	915	0.92
Non-U.S.	57,576	608	1.06	46,356	511	1.10	44,228	750	1.70
Total interest-earning assets	831,705	10,060	1.21	831,737	11,381	1.37	820,527	13,174	1.61
Cash and due from banks	6,212			7,357			4,987		
Other non-interest-earning assets ²	106,095			107,702			118,901		
Total assets	\$944,012			\$946,796			\$944,415		
Liabilities									
Interest-bearing deposits	\$ 69,707	\$ 387	0.56%	\$ 56,399	\$ 399	0.71%	\$ 40,266	\$ 280	0.70%
U.S.	60,824	352	0.58	48,668	362	0.74	33,234	243	0.73
Non-U.S.	8,883	35	0.39	7,731	37	0.48	7,032	37	0.53
Securities loaned and securities sold under agreements to repurchase	178,686	576	0.32	177,550	822	0.46	171,753	905	0.53
U.S.	114,884	242	0.21	121,145	380	0.31	110,235	280	0.25
Non-U.S.	63,802	334	0.52	56,405	442	0.78	61,518	625	1.02
Financial instruments sold, but not yet purchased, at fair value ^{1,2}	92,913	2,054	2.21	94,740	2,438	2.57	102,282	2,464	2.41
U.S.	37,923	671	1.77	41,436	852	2.06	52,065	984	1.89
Non-U.S.	54,990	1,383	2.52	53,304	1,586	2.98	50,217	1,480	2.95
Short-term borrowings ⁴	60,926	394	0.65	70,359	581	0.83	78,497	526	0.67
U.S.	40,511	365	0.90	47,614	479	1.01	50,659	431	0.85
Non-U.S.	20,415	29	0.14	22,745	102	0.45	27,838	95	0.34
Long-term borrowings ⁴	174,195	3,752	2.15	176,698	3,736	2.11	186,148	3,439	1.85
U.S.	168,106	3,635	2.16	170,163	3,582	2.11	179,004	3,235	1.81
Non-U.S.	6,089	117	1.92	6,535	154	2.36	7,144	204	2.86
Other interest-bearing liabilities ⁵	203,482	(495)	(0.24)	206,790	(475)	(0.23)	203,940	368	0.18
U.S.	144,888	(904)	(0.62)	150,986	(988)	(0.65)	149,958	(535)	(0.36)
Non-U.S.	58,594	409	0.70	55,804	513	0.92	53,982	903	1.67
Total interest-bearing liabilities	779,909	6,668	0.85	782,536	7,501	0.96	782,886	7,982	1.02
Non-interest-bearing deposits	655			324			140		
Other non-interest-bearing liabilities ²	86,095			91,406			88,681		
Total liabilities	866,659			874,266			871,707		
Shareholders' equity									
Preferred stock	6,892			4,392			3,990		
Common stock	70,461			68,138			68,718		
Total shareholders' equity	77,353			72,530			72,708		
Total liabilities and shareholders' equity	\$944,012			\$946,796			\$944,415		
Interest rate spread			0.36%			0.41%			0.59%
Net interest income and net yield on interest-earning assets	\$ 3,392	0.41		\$ 3,880	0.47		\$ 5,192	0.63	
U.S.	1,934	0.37		2,556	0.49		3,600	0.67	
Non-U.S.	1,458	0.48		1,324	0.43		1,592	0.56	
Percentage of interest-earning assets and interest-bearing liabilities attributable to non-U.S. operations ⁶									
Assets			36.37%			37.38%			34.80%
Liabilities			27.28			25.88			26.53

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1. Consists of cash financial instruments, including equity securities and convertible debentures.
2. Derivative instruments and commodities are included in other non-interest-earning assets and other non-interest-bearing liabilities.
3. Primarily consists of cash and securities segregated for regulatory and other purposes and certain receivables from customers and counterparties.
4. Interest rates include the effects of interest rate swaps accounted for as hedges.
5. Primarily consists of certain payables to customers and counterparties.
6. Assets, liabilities and interest are attributed to U.S. and non-U.S. based on the location of the legal entity in which the assets and liabilities are held.

Supplemental Financial Information

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.

in millions	For the Year Ended					
	December 2013 versus December 2012			December 2012 versus December 2011		
	Increase (decrease) due to change in:			Increase (decrease) due to change in:		
	Volume	Rate	Net change	Volume	Rate	Net change
Interest-earning assets						
Deposits with banks	\$ 29	\$ 1	\$ 30	\$ 32	\$ (1)	\$ 31
U.S.	23	12	35	45	(8)	37
Non-U.S.	6	(11)	(5)	(13)	7	(6)
Securities borrowed, securities purchased under agreements to resell and federal funds sold	(41)	161	120	83	(826)	(743)
U.S.	(11)	153	142	63	(245)	(182)
Non-U.S.	(30)	8	(22)	20	(581)	(561)
Financial instruments owned, at fair value	(490)	(1,168)	(1,658)	689	(1,590)	(901)
U.S.	(245)	(950)	(1,195)	225	(1,154)	(929)
Non-U.S.	(245)	(218)	(463)	464	(436)	28
Other interest-earning assets	135	52	187	(74)	(106)	(180)
U.S.	17	73	90	(97)	156	59
Non-U.S.	118	(21)	97	23	(262)	(239)
Change in interest income	(367)	(954)	(1,321)	730	(2,523)	(1,793)
Interest-bearing liabilities						
Interest-bearing deposits	\$ 75	\$ (87)	\$ (12)	\$ 118	\$ 1	\$ 119
U.S.	70	(80)	(10)	115	4	119
Non-U.S.	5	(7)	(2)	3	(3)	-
Securities loaned and securities sold under agreements to repurchase	26	(272)	(246)	(6)	(77)	(83)
U.S.	(13)	(125)	(138)	34	66	100
Non-U.S.	39	(147)	(108)	(40)	(143)	(183)
Financial instruments sold, but not yet purchased, at fair value	(20)	(364)	(384)	(127)	101	(26)
U.S.	(62)	(119)	(181)	(219)	87	(132)
Non-U.S.	42	(245)	(203)	92	14	106
Short-term borrowings	(67)	(120)	(187)	(54)	109	55
U.S.	(64)	(50)	(114)	(31)	79	48
Non-U.S.	(3)	(70)	(73)	(23)	30	7
Long-term borrowings	(53)	69	16	(200)	497	297
U.S.	(44)	97	53	(186)	533	347
Non-U.S.	(9)	(28)	(37)	(14)	(36)	(50)
Other interest-bearing liabilities	57	(77)	(20)	10	(853)	(843)
U.S.	38	46	84	(7)	(446)	(453)
Non-U.S.	19	(123)	(104)	17	(407)	(390)
Change in interest expense	18	(851)	(833)	(259)	(222)	(481)
Change in net interest income	\$(385)	\$ (103)	\$ (488)	\$ 989	\$(2,301)	\$(1,312)

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Available-for-sale Securities Portfolio

The table below presents the fair value of available-for-sale securities as of December 2012. Such assets related to the firm's reinsurance business, in which the firm sold a

majority stake in April 2013. See Note 3 for further information about this sale.

<i>in millions</i>	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Available-for-sale securities, December 2012				
Commercial paper, certificates of deposit, time deposits and other money market instruments	\$ 467	\$ —	\$ —	\$ 467
U.S. government and federal agency obligations	814	47	(5)	856
Non-U.S. government and agency obligations	2	—	—	2
Mortgage and other asset-backed loans and securities	3,049	341	(8)	3,382
Corporate debt securities	3,409	221	(5)	3,625
State and municipal obligations	539	91	(1)	629
Other debt obligations	112	3	(2)	113
Total available-for-sale securities	\$8,392	\$703	\$(21)	\$9,074

The table below presents the fair value, amortized cost and weighted average yields of available-for-sale securities by

contractual maturity as of December 2012. Yields are calculated on a weighted average basis.

<i>\$ in millions</i>	As of December 2012									
	Due in One Year or Less		Due After One Year Through Five Years		Due After Five Years Through Ten Years		Due After Ten Years		Total	
	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield
Fair value of available-for-sale securities										
Commercial paper, certificates of deposit, time deposits and other money market instruments	\$467	—%	\$ —	—%	\$ —	—%	\$ —	—%	\$ 467	—%
U.S. government and federal agency obligations	57	—	267	1	88	2	444	4	856	3
Non-U.S. government and agency obligations	—	—	—	—	—	—	2	4	2	4
Mortgage and other asset-backed loans and securities	4	3	218	5	23	6	3,137	6	3,382	6
Corporate debt securities	74	2	804	3	1,567	4	1,180	5	3,625	4
State and municipal obligations	—	—	10	5	—	—	619	6	629	6
Other debt obligations	18	1	6	1	5	5	84	4	113	3
Total available-for-sale securities	\$620		\$1,305		\$1,683		\$5,466		\$9,074	
Amortized cost of available-for-sale securities	\$617		\$1,267		\$1,593		\$4,915		\$8,392	

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Deposits

The table below presents a summary of the firm's interest-bearing deposits.

<i>in millions</i>	Average Balances		
	Year Ended December		
	2013	2012	2011
U.S.:			
Savings ¹	\$39,411	\$32,235	\$25,916
Time	21,413	16,433	7,318
Total U.S. deposits	60,824	48,668	33,234
Non-U.S.:			
Demand	4,613	5,318	5,378
Time	4,270	2,413	1,654
Total Non-U.S. deposits	8,883	7,731	7,032
Total deposits	\$69,707	\$56,399	\$40,266

	Average Interest Rates		
	Year Ended December		
	2013	2012	2011
U.S.:			
Savings ¹	0.30%	0.42%	0.42%
Time	1.09	1.38	1.84
Total U.S. deposits	0.58	0.74	0.73
Non-U.S.:			
Demand	0.22	0.30	0.46
Time	0.59	0.87	0.73
Total Non-U.S. deposits	0.39	0.48	0.53
Total deposits	0.56	0.71	0.70

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

Ratios

The table below presents selected financial ratios.

	Year Ended December		
	2013	2012	2011
Net earnings to average assets	0.9%	0.8%	0.5%
Return on average common shareholders' equity ¹	11.0	10.7	3.7
Return on average total shareholders' equity ²	10.4	10.3	6.1
Total average equity to average assets	8.2	7.7	7.7
Dividend payout ratio ³	13.3	12.5	31.0

1. Based on net earnings applicable to common shareholders divided by average monthly common shareholders' equity.

2. Based on net earnings divided by average monthly total shareholders' equity.

3. Dividends declared per common share as a percentage of diluted earnings per common share.

Short-term and Other Borrowed Funds

The table below presents 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.

<i>\$ in millions</i>	Securities Loaned and Securities Sold Under Agreements to Repurchase		
	As of December		
	2013	2012	2011
Amounts outstanding at year-end	\$183,527	\$185,572	\$171,684
Average outstanding during the year	178,686	177,550	171,753
Maximum month-end outstanding	196,393	198,456	190,453
Weighted average interest rate			
During the year	0.32%	0.46%	0.53%
At year-end	0.28	0.44	0.39

<i>\$ in millions</i>	Short-Term Borrowings ^{1,2}		
	As of December		
	2013	2012	2011
Amounts outstanding at year-end	\$ 61,982	\$ 67,349	\$ 78,223
Average outstanding during the year	60,926	70,359	78,497
Maximum month-end outstanding	66,978	75,280	87,281
Weighted average interest rate			
During the year	0.65%	0.83%	0.67%
At year-end	0.89	0.79	0.92

1. Includes short-term secured financings of \$17.29 billion, \$23.05 billion and \$29.19 billion as of December 2013, December 2012 and December 2011, respectively.

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

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Cross-border Outstandings

Cross-border outstandings are based on the Federal Financial Institutions Examination Council's (FFIEC) regulatory 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.

Cross-border outstandings in the tables below 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, based on the domicile of the counterparty. Margin loans (included in receivables) are presented based on the amount of collateral advanced by the counterparty. Commitments in the table below primarily consist of commitments to extend credit and forward starting resale and securities borrowing agreements.

As of December 2013					
<i>in millions</i>	Banks	Governments	Other	Total cross-border outstandings	Commitments
Country					
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

As of December 2012					
<i>in millions</i>	Banks	Governments	Other	Total cross-border outstandings	Commitments
Country					
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 which are secured by collateral.

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.

Supplemental Financial Information

	As of December 2011				
<i>in millions</i>	Banks	Governments	Other	Total cross-border outstandings	Commitments
Country					
France	\$ 5,343	\$ 2,859	\$32,349 ¹	\$40,551	\$14,256
Cayman Islands	—	—	33,742	33,742	3,434
Japan	18,745	31	6,457	25,233	11,874
Germany	5,458	16,089	3,162	24,709	4,010
United Kingdom	2,111	3,349	5,243	10,703	26,588
Italy	6,143	3,054	841	10,038 ³	435
Ireland	1,148	63	8,801 ²	10,012	35
China	6,722	38	2,908	9,668	—
Switzerland	3,836	40	5,112	8,988	532
Canada	676	1,019	6,841	8,536	1,125
Australia	1,597	470	5,209	7,276	397

1. Primarily comprised of secured lending transactions with a clearing house which are secured by collateral.
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.
3. Primarily comprised of secured lending transactions which are primarily secured by German government obligations.