

Credit Ratings



	Moody's	S&P	Fitch	DBRS	R&I
GS Group Inc.					
Short-term Debt	P-1	A-2	F1	R-1 (middle)	a-1
Long-term Debt	A2	BBB+	A	A (high)	A
Subordinated Debt	Baa2	BBB	BBB+	A	A-
Preferred Stock ¹	Ba1	BB+	BBB-	BBB (high)	—
Ratings Outlook	Stable	Stable	Stable	Stable	Stable
GS&Co.					
Short-term Debt	—	A-1	F1	—	—
Long-term Debt	—	A+	A+	—	—
Ratings Outlook	—	Stable	Stable	—	—
Goldman Sachs International					
Short-term Debt	P-1	A-1	F1	—	—
Long-term Debt	A1	A+	A+	—	—
Ratings Outlook	Stable	Stable	Stable	—	—
GS Paris Inc., et Cie					
Short-term Debt	—	A-1	F1	—	—
Long-term Debt	—	A	A	—	—
Ratings Outlook	—	Stable	Stable	—	—
GS Japan Company Limited					
Short-term Debt	—	A-1	—	—	—
Long-term Debt	—	A+	—	—	—
Commercial Paper	P-1 ²	A-1	—	—	—
Ratings Outlook	Stable ²	Stable	—	—	—
Goldman Sachs Bank USA					
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	Stable	Stable	Stable	—	—
Goldman Sachs International Bank					
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	Stable	Stable	Stable	—	—

¹ 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. ² Goldman Sachs Japan Company Limited is currently not rated by Moody's on a standalone basis. P-1 and stable outlook reflects GS Group's rating and outlook

Credit Ratings (cont'd)



	Moody's	S&P	Fitch	DBRS	R&I
Goldman Sachs Financial Markets Pty Ltd. (GAUS)					
Short-term Debt	—	A-1	F1	—	—
Long-term Debt	—	A+	A	—	—
Ratings Outlook	—	Stable	Stable	—	—
Goldman Sachs Bank Europe SE					
Short-term Issuer Rating	P-1	A-1	F1	—	—
Long-term Issuer Rating	A1	A+	A+	—	—
Short-term Bank Deposits	P-1	—	—	—	—
Long-term Bank Deposits	A1	—	—	—	—
Ratings Outlook	Stable	Stable	Stable	—	—
Goldman Sachs Mexico, Casa Bolsa					
Short-term Issuer Rating (local scale)	—	mxA-1+	F1+(mex)	—	—
Long-term Issuer Rating (local scale)	—	mxAAA	AAA(mex)	—	—
Ratings Outlook	—	Stable	Stable	—	—
Goldman Sachs Holdings (Hong Kong) Ltd.					
Short-term Issuer Rating	—	A2	—	—	—
Long-term Issuer Rating	—	BBB+	—	—	—
Ratings Outlook	—	Stable	—	—	—
Goldman Sachs do Brasil Banco Multiplo S.A. (GSB)					
Short-term Issuer Rating (local scale)	—	—	F1+(bra)	—	—
Long-term Issuer Rating (local scale)	—	—	AAA(bra)	—	—
Ratings Outlook	—	—	Stable	—	—
GS Mitsui Marine Derivative Products L.P.					
Counterparty Credit Rating	Aa2	AA-	—	—	—
Ratings Outlook	—	Stable	—	—	—
William Street Commitment Corp					
Short-term Counterparty Rating	—	A-2	—	—	—
Long-term Counterparty Rating	—	BBB+	—	—	—
Ratings Outlook	—	Stable	—	—	—
Arrow Reinsurance Company, Limited					
Insurance Financial Strength Rating	Baa1	—	—	—	—
Ratings Outlook	Stable	—	—	—	—