

The Goldman Sachs Group, Inc.

and

Goldman Sachs Bank USA

2013 Dodd-Frank Act Stress Test Results

March 7, 2013

DFA Stress Test Results for The Goldman Sachs Group, Inc.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (“DFA”) requires The Goldman Sachs Group, Inc. (referred to herein as “Group”, “we”, “us” or “the firm”) to publish a summary of the results of the DFA stress tests based on the Federal Reserve’s severely adverse scenario.

The following table summarizes the results of such tests based on the firm’s calculations for the Federal Reserve’s severely adverse scenario, including the instantaneous global market shock applied to our trading and counterparty exposures. The results exclude requested capital actions that are incorporated into our Comprehensive Capital Analysis and Review (“CCAR”), including the repurchase of outstanding common stock, a potential increase in our quarterly common stock dividend and the possible issuance, redemption and modification of other capital securities:

DFA Stress Testing Results

Projected Stressed Capital Ratios, Losses, Revenues, Net Income Before Taxes, and Loan Losses by Type of Loan The Goldman Sachs Group, Inc. Estimates in the Federal Reserve’s Severely Adverse Scenario

These results are calculated using capital action assumptions provided with the DFA stress testing rule. All projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of expected losses, revenues, net income before taxes, or capital ratios. The minimum capital ratios presented are for the period Q4 2012 to Q4 2014.

| Projected Capital Ratios through Q4 2014 under the Supervisory Severely Adverse Scenario ¹ | | | |
|---|---------|-------------------------|----------------------|
| | Actual | Stressed Capital Ratios | |
| | Q3 2012 | Q4 2014 | Minimum ² |
| Tier 1 Common Ratio (%) | 13.1% | 11.4% | 8.6% |
| Tier 1 Capital Ratio (%) | 15.0% | 13.0% | 10.3% |
| Total Risk-based Capital Ratio (%) | 18.1% | 15.9% | 13.2% |
| Tier 1 Leverage Ratio (%) | 7.2% | 7.4% | 5.1% |

¹ Q3 2012 capital ratios are based on Basel 1. Effective Q1 2013, capital ratios include the impact of the Federal Reserve’s Final Market Risk Capital Rule.

² Lowest calculated ratio over of the nine-quarter scenario horizon.

| Projected Losses, Revenues and Net Income Before Taxes through Q4 2014 under the Supervisory Severely Adverse Scenario | | |
|--|---------------------|------------------------------|
| | Billions of Dollars | Percentage of Average Assets |
| Pre-provision Net Revenue ¹ | 20.4 | 2.3 |
| Other Revenue ² | 0.0 | |
| Less | | |
| Provision for Loan Losses | 0.3 | |
| Realized Gains/Losses on Securities (AFS/HTM) | 0.0 | |
| Trading and Counterparty Losses ³ | 23.3 | |
| Other Losses/Gains ⁴ | 3.4 | |
| Equals | | |
| Net Income Before Taxes | (6.6) | -0.8 |

¹ Pre-provision net revenue includes net revenues and operating expenses (including operational risk events, mortgage put-back expenses, and OREO costs).

² Other revenue includes one-time income and (expense) items not included in pre-provision net revenue. For Group, this balance is zero.

³ Trading and counterparty losses includes mark-to-market losses, changes in credit valuation adjustments (CVA) and incremental default losses associated with the global market shock.

⁴ Other losses/gains primarily includes the projected change in the fair value of loans and loan commitments accounted for under the fair-value option associated with the global market shock.

| Projected Loan Losses by Type of Loans for Q4 2012 through Q4 2014 under the Supervisory Severely Adverse Scenario | | |
|--|---------------------|--------------------------|
| | Billions of Dollars | Portfolio Loss Rates (%) |
| Loan Losses | 0.3 | 0.7 |
| First Lien Mortgages, Domestic | 0.0 | 6.6 |
| Junior Liens and HELOCs, Domestic | 0.0 | 0.0 |
| Commercial and Industrial | 0.2 | 7.3 |
| Commercial Real Estate | 0.0 | 2.8 |
| Credit Cards | 0.0 | 0.0 |
| Other Consumer | 0.0 | 0.7 |
| Other Loans | 0.1 | 0.2 |

Loan losses and average loan balances used to calculate portfolio loss rates exclude loans and loan commitments accounted for under the fair-value option.

The most significant drivers of the changes in the firm's regulatory capital ratios, as well as the Tier 1 Common ratio, under the DFA stress test based on the Federal Reserve's severely adverse scenario are¹:

- Increased risk weighted assets ("RWAs") resulting from the implementation of the Federal Reserve's Final Market Risk Capital Rule in January 2013, consistent with the Federal Reserve's implementation timeline.
- Cumulative trading and counterparty losses and other losses, including those associated with the global market shock. Based on the Federal Reserve's guidance, we did not incorporate the impact of the global market shock on our balance sheet, or RWA projections, and did not reflect management actions (i.e., reductions in risk exposures or compensation/non-compensation expenses) as a result of the global market shock, which further increased the impact of the global market shock on our capital ratios.
- The negative impact on pre-provision net revenues of the Federal Reserve's macroeconomic path in their severely adverse scenario over the nine-quarter scenario horizon.

The results above are not necessarily indicative of the Federal Reserve's results under CCAR. On March 14, 2013, the Federal Reserve will disclose capital ratios incorporating CCAR capital assumptions, which include the requested capital actions that are described above.

DFA Stress Test Results for Goldman Sachs Bank USA

The DFA requires Goldman Sachs Bank USA ("GS Bank") to conduct stress tests on an annual basis.

GS Bank is a wholly-owned subsidiary of Group. The Federal Reserve's Final Stress Test Rule requires stress test results of any subsidiary depository institution to be disclosed along with the stress test results of the bank holding company parent.

In the nine-quarter projection under the Federal Reserve's severely adverse scenario, GS Bank's Tier 1 Capital and Total Capital ratio which was 18.0% at the end of Q3 2012, declines to a minimum over the nine-quarter scenario horizon of 11.3%, and GS Bank's Tier 1 Leverage ratio, which was 17.8% at the end of Q3 2012, declines to a minimum of 13.8%. Ending Q4 2014 Tier 1 Capital, Total Capital and Tier 1 Leverage ratios are 12.3%, 12.4% and 14.8%, respectively.

¹ Q3 2012 capital ratios are based on Basel 1. Effective Q1 2013, capital ratios include the impact of the Federal Reserve's Final Market Risk Capital Rule (12 C.F.R. Part 225/208, Appendix E).

The most significant drivers of the changes in GS Bank's regulatory capital ratios are consistent with those of Group. Potential capital planning initiatives are also drivers of these changes.

More information on the CCAR and DFA stress tests are available on the Federal Reserve's website at <http://www.federalreserve.gov>.

Additional Information

Risks included in the stress test

The risks captured in the stress test process are market risk, credit risk, operational risk and liquidity risk. For further information about the description of these risks, please refer to related disclosures within “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the year ended December 31, 2012.

Methodologies used in the stress test

Pre-Provision Net Revenue:

The macroeconomic guidance provided by the Federal Reserve forms the basis for projecting net revenues. In addition to the macroeconomic variable and asset path projections provided by the Federal Reserve, we also incorporate internally modeled variables that are more specific to the firm and generally consistent in terms of direction and magnitude with the macroeconomic and financial market variables provided by the Federal Reserve.

We also project operating expenses over the nine-quarter scenario horizon. Our operating expenses are primarily influenced by compensation, headcount and levels of business activity.

Provisions and Loan Losses:

The macroeconomic variables provided by the Federal Reserve also form the basis for projecting changes in provisions and loan losses in our accrual loan portfolio. The losses are projected to occur over the nine-quarter scenario horizon using a comprehensive, model based approach. The model estimates losses by projecting exposure at default, loss given default, probability of default, and ratings migration for each individual loan over the scenario horizon.

Trading and Counterparty Losses:

Trading and counterparty losses includes mark-to-market losses, changes in CVA and incremental default losses on positions held at fair value as a result of the global market shock. Losses are derived by applying the global market shocks provided by the Federal Reserve. We use the firm’s stress testing and risk management infrastructure to calculate the impact of applying the shocks. Certain positions are subject to price shocks where a percentage haircut is applied against the fair value as instructed by the

Federal Reserve. Mark-to-market shocks are applied instantaneously and incremental risk mitigation is not permitted per the Federal Reserve's instructions.

Other Losses:

Other losses primarily reflect the projected change in the carrying value of loans and loan commitments accounted for under the fair value option, net of existing hedges. Such loans and loan commitments are subject to the global market shock prescribed by the Federal Reserve and the shocks are applied instantaneously. The effect of incremental risk mitigation is not permitted per the Federal Reserve's instructions.

Risk Weighted Assets:

Projected risk weighted assets incorporate the impact of the Federal Reserve's Final Market Risk Capital Rule¹ as well as forecasts which estimate that RWAs evolve directionally consistent with the macro-economic environment and our balance sheet.

¹ Q3 2012 capital ratios are based on Basel 1. Effective Q1 2013, capital ratios include the impact of the Federal Reserve's Final Market Risk Capital Rule (12 C.F.R. Part 225/208, Appendix E).