This document is an evaluation of this institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the institution. This evaluation is not, nor should it be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution does not represent an analysis, conclusion or opinion of the federal financial supervisory agency concerning the safety and soundness of this financial institution.
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INSTITUTION'S CRA RATING

Goldman Sachs Bank USA ("GS Bank") is rated "Outstanding."

The outstanding performance of GS Bank with regard to the Community Reinvestment Act ("CRA") is based on the following performance criteria:

- A high level of community development loans, community development services, or qualified investments, particularly investments that are not routinely provided by private investors;
- Extensive use of innovative or complex qualified investments, community development loans and community development services; and,
- Excellent responsiveness to credit and community economic development needs in GS Bank’s assessment areas.

DESCRIPTION OF INSTITUTION

Goldman Sachs Group ("GS Group") is a financial holding company and is the parent bank holding company of GS Bank, a New York-chartered state member bank. The GS Group is a leading global investment banking, securities, and investment management firm that provides a wide range of services worldwide to a substantial and diversified client base that includes corporations, financial institutions, governments, and high-net-worth individuals. GS Group’s Urban Investment Group ("UIG") manages GS Bank’s CRA program and records CRA eligible loans and investments made by both GS Bank and GS Group.

GS Bank became a state member bank on November 8, 2008 and was formed from the merger of several Goldman subsidiaries, principally Goldman Sachs Trust Company and Goldman Sachs Bank USA, a state-chartered industrial loan bank located in Utah. GS Bank reported total assets of $120 billion as of September 30, 2012 with total deposits of $59 billion and net loans of $14 billion. GS Bank does not extend home mortgage, small business, or consumer credit to retail customers or the general public and was granted wholesale status for purposes of CRA in July 2009.

The previous CRA examination of GS Bank was conducted as of September 13, 2010, and covered the period June 17, 2008 to September 30, 2010. At the prior examination, GS Bank was evaluated as a designated CRA wholesale bank and its performance was rated "Outstanding."

There are no financial or legal factors that would prevent GS Bank from fulfilling its obligations under CRA.
DESCRIPTION OF ASSESSMENT AREAS

GS Bank has designated two assessment areas:

1. Multistate MSA 35620 (New York-Northern New Jersey-Long Island, NY-NJ-PA) which includes counties from two Metropolitan Divisions ("MDs") in two states as follows:
   - MD 35644 (New York-Wayne-White Plains, NY-NJ Metropolitan Division) consisting of the five counties of New York City (Bronx, Kings, New York, Richmond and Queens) and Hudson County in New Jersey.
   - MD 35084 (Newark-Union, NJ-PA Metropolitan Division) consisting of Essex County in New Jersey.

2. State of Utah
   - MSA 41620 (Salt Lake City, UT) consisting of Salt Lake, Summit and Toole Counties in Utah.

GS Bank’s assessment areas do not arbitrarily exclude low- and moderate-income ("LMI") geographies and are in compliance with the requirements Section 228.41 of Federal Reserve Regulation BB, which implements the Community Reinvestment Act. Maps of the assessment areas are in Appendix C.

SCOPE OF EXAMINATION

GS Bank’s performance was evaluated using the Federal Financial Institutions Examination Council ("FFIEC") Interagency Procedures and Guidelines for Wholesale and Limited Purpose Institutions. GS Bank’s continued qualification as a wholesale bank for CRA purposes was verified during this examination. The examination covers the period from October 1, 2010 through December 31, 2012. GS Bank’s loans, investments, grants and services provided during the examination period were evaluated as qualifying community development activity. In addition, outstanding balances on prior examination period community development loans and qualified investments were analyzed as of December 31, 2012.

GS Bank’s community development activity was evaluated within its two full scope assessment areas. Performance in Multistate MSA 35620 received greater weight in the overall evaluation in consideration of the percentage of the population and other demographic factors such as, LMI families, number of families below the poverty level, and number of census tracts in each assessment area. In addition, as a designated CRA wholesale bank, GS Bank received credit for qualified community development activity conducted outside of its assessment area because it has adequately addressed community development needs within its assessment area.
Examiners also conducted interviews with representatives of community development organizations within each full scope assessment area in order to gain an understanding of local credit needs.

CONCLUSIONS WITH RESPECT TO PERFORMANCE

GS Bank provided a high level of community development loans, qualified investments and community development services that demonstrated excellent responsiveness to the credit and community economic development needs in all of the bank’s assessment areas. The bank made a total of $2 billion in community development activity, consisting of $1 billion in community development lending and $987 million in qualified investments and provided a total of 883 community development qualified services.

Overall 82% of community development loans and investments were originated since the prior CRA examination. The current level of community development lending and qualified investment activity reflected an increase of 32% on an annualized basis when compared to the levels shown at the prior examination. When compared to nine similarly-situated wholesale banks operating in GS Bank’s assessment areas, GS Bank’s total level of annualized community development loans and qualified investments as a percent of average assets compared very favorably.

GS Bank’s community development activity in the NY-NJ assessment area was weighted most heavily in the overall rating, with $1.3 billion, or 66% of total activity representing $770 million of community development loans and $543 million of qualified investments. GS Bank’s activity in the State of Utah totaled $308 million or 15% of total community development activity representing $76 million of community development loans and $232 million of qualified investments. GS Bank’s community development activity outside of its assessment areas was also given significant weight in deriving its overall Outstanding CRA Rating due to the large amount of activity conducted.

| Exhibit 1 |
| Summary of Community Development Loans and Qualified Investments Inside and Outside Assessment Areas  
October 1, 2010 – December 31, 2012 |

<table>
<thead>
<tr>
<th>Geography</th>
<th>($) Thousands</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSA 35620</td>
<td>1,313,486</td>
<td>66%</td>
</tr>
<tr>
<td>MSA 41620</td>
<td>308,412</td>
<td>15%</td>
</tr>
<tr>
<td>Outside Assessment Areas</td>
<td>380,204</td>
<td>19%</td>
</tr>
<tr>
<td>Total Community Development Loans and Qualified Investments</td>
<td>2,002,102</td>
<td>100%</td>
</tr>
</tbody>
</table>
Nineteen percent of the bank's total activity was conducted outside of the bank's assessment areas. Outside community development activity included $168 million in community development loans and $212 million in qualified investments. Under the Interagency Wholesale CRA Procedures, GS Bank receives credit for community development activity outside its assessment areas, because it has adequately addressed community development needs within its assessment areas.

Many of GS Bank's CRA qualified loans and investments used innovative and/or complex structures. Approximately 71% of the total of GS Bank's community development lending activity was considered innovative and/or complex while 59% of qualified investment activity was innovative and/or complex. GS Bank was a leader in both its New York/New Jersey and Utah assessment areas in identifying solutions to key community needs and bringing financing innovations to these markets. These transactions often involved multiple layers of financing and working with government partners. Projects included predevelopment lines of credit, early stage financing, bridge loans, charter school financing and direct equity investments.

GS Bank made extensive use of New Markets Tax Credit investments, ("NMTC investments") in combination with grants and community development loans. NMTC investments are considered complex because of the intensive accounting and management required of such investments. In some cases, GS Bank combined NMTC investments in innovative ways with other investments or lending facilities to provide flexibility in meeting funding needs for qualified community development projects.

GS Bank exhibited excellent responsiveness to credit and community economic development needs in its assessment area, especially after Hurricane Sandy. GS Bank's response to Hurricane Sandy was immediate; committing $10 million to hurricane relief. Within 5 days after the storm struck, the firm announced a $5 million commitment to the Hurricane Sandy Small Business Emergency Loan Fund partnering with the New York Business Development Corporation to offer small emergency loans to small businesses. Additionally, GS Bank provided $5 million in grants for immediate support as well as longer term rebuilding efforts.

Another innovative and responsive measure to address community development needs is GS Bank's effort to target the needs of small businesses and entrepreneurial development through its "10,000 Small Businesses Program". This program provides formal financial technical assistance and access to financing for small business owners enabling small businesses to thrive and grow. GS Bank has implemented this program in seven cities across the United States.

GS Bank is also leader in providing community development services and provided a significant number of services, as illustrated in the chart below. Of the total number of services provided, 610, or 69%, were provided in the NY-NJ assessment area while 35 or 4% of services, were provided in Utah. A total of 238 services or 27% were provided outside GS Bank's assessment areas.
Exhibit 2
Summary of Community Development Services
October 1, 2010 – December 31, 2012

<table>
<thead>
<tr>
<th>Activity Type</th>
<th>Number of Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>On-Going Board &amp; Committee Memberships</td>
<td>73</td>
</tr>
<tr>
<td>Technical Assistance</td>
<td>734</td>
</tr>
<tr>
<td>Seminars and Other Services</td>
<td>76</td>
</tr>
<tr>
<td>Total Community Development Services</td>
<td>883*</td>
</tr>
</tbody>
</table>

*Includes 301 technical assistance engagements from 10K Small Business Program

Services provided include ongoing activities requiring regular participation on boards, loan committees and advisory committees of local community development organizations. Many officers and staff at GS Bank also provide technical financial assistance to community development organizations in addition to their service on boards of those organizations. Participation is at senior management and executive levels.

Many of the community development services GS Bank provided are innovative and responsive to community development needs in its assessment areas. For example, the bank expanded its innovative “10,000 Small Businesses” program to include both of its assessment areas and five other cities across the United States and has provided financial expertise to women entrepreneurs from underserved areas.

FAIR LENDING OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

GS Bank is in compliance with the substantive provisions of the anti-discrimination laws and regulations. No evidence of discriminatory or other illegal credit practices was identified as being inconsistent with helping to meet community credit needs.
MULTISTATE METROPOLITAN AREA
MSA 35620 (NEW YORK-NORTHERN NEW JERSEY-LONG ISLAND, NY-NJ-PA)

CRA RATING: MSA 35620 (New York-Northern New Jersey-Long Island, NY-NJ-PA) is rated “Outstanding”.

The major factors supporting the rating include:

- A high level of community development loans, qualified investments and community development services;
- Extensive use of innovative and/or complex structures for community development lending and qualified investment opportunities; and,
- Community development activities that exhibit excellent responsiveness to the assessment area’s credit and community development needs.

DESCRIPTION OF INSTITUTION’S OPERATIONS

A substantial portion of GS Bank’s community development activity was generated in this assessment area. This multi-state MSA assessment area includes counties from two Metropolitan Divisions (“MDs”) in two states as follows:

- MD 35644 (New York-Wayne-White Plains, NY-NJ Metropolitan Division) consisting of Hudson County in New Jersey and Bronx, Kings, New York, Queens, and Richmond Counties in New York.
- MD 35084 (Newark-Union, NJ-PA Metropolitan Division) consisting of Essex County in New Jersey.

The multi-state MSA assessment area received the most weight of the two full scope assessment areas due to its size and demographics. For example, it contains 90% of the total population, 92% of combined census tracts, 83% of total owner-occupied housing units, 88% of total business establishments, 91% of LMI families, and 95% of families living below the poverty level.

PERFORMANCE CONTEXT

The following demographic and economic information was used to describe the assessment area and to evaluate the context in which GS Bank operates. The information was obtained from publicly available sources, including the U.S. Department of Commerce’s Bureau of the Census, the U.S. Department of Labor, the U.S. Department of Housing and Urban Development (“HUD”), the New York City Department of Housing Preservation and Development (“HPD”), and New York University’s (“NYU”) Furman Center for Real Estate and Urban Development.
Demographic Characteristics

According to the 2010 Census, the population of this assessment area is 9.6 million. The assessment area consists of 2,544 census tracts, of which 14% are low-income and 28% are moderate-income, with LMI census tracts concentrated in western Queens, northern Brooklyn, upper Manhattan, and Bronx County in New York and eastern Essex County including Newark, and Hudson County in New Jersey. New York City is the most populous city in the United States, with an estimated 2010 population of 8.2 million.

Income Characteristics

According to the 2010 Census, the assessment area has 2.2 million families, of which 30% are low-income families and 17% are moderate-income families. For MD 35644, New York City, the HUD-estimated median family income ("MFI") was $65,000 in 2012 and $64,200 in 2011. In the assessment area, 16% of families live below the poverty level. In New York City poverty levels are concentrated geographically with 26% of families living below the poverty level in Bronx County and 19% of families living below the poverty level in Kings County. In the city of Newark, New Jersey, 26% of all individuals are living below the poverty level. The assessment area also has a large proportion of non-family households, which tend to have lower incomes. Only 61% of households in GS Bank’s assessment area are families.

Housing Characteristics

The assessment area has approximately 3.9 million housing units, of which 31% percent are owner-occupied, 60% are rental units, and 9% are vacant. In New York City, housing is expensive relative to income levels, causing significant affordability issues for the LMI population. According to the National Association of Realtors, the median price of a single-family home in MSA 35620 – New York, Northern New Jersey, Long Island - was $394 thousand through the third quarter of 2012, up from $379 thousand in 2011. Higher values are found in Manhattan (New York County). In Essex County, New Jersey the median price of a single-family home through the third quarter of 2012 was $429 thousand, according to the New Jersey Association of Realtors.

Homeownership remains unaffordable to LMI families, and to many middle-income families in the assessment area. In 2012, the median housing cost in MD 35644 was nearly 12 times the HUD-estimated MFI for low-income borrowers and about 7 times the HUD-estimated MFI for moderate-income borrowers. In MD 35084 the median housing cost was nearly 10 times the MFI for low-income borrowers and 6 times the HUD-estimated MFI for moderate-income borrowers.

Finding affordable housing in New York City can be challenging. The assessment area also has a shortage of affordable rental housing, which is in high demand due to the high purchase prices for homes. There is an increasing gap between renter incomes and the cost of rental housing. The sharp disparity between incomes and costs of either owned or rental housing is indicative of the intense need for affordable housing to meet the needs of LMI individuals. Rental vacancy is
approximately 3%, well below the 5% threshold defined to be a housing emergency and used to justify the continuation of rent control and rent stabilization. About 48% of rental stock is rent stabilized and 2% is subject to rent control. Nearly one in five residential units are either subsidized under one of the major government construction or rehabilitation programs or located in public housing.

Information from community contacts supports the need for affordable housing, especially programs for the lowest income New Yorkers. The majority of GS Bank's community development lending and qualified investment activity targets affordable housing.

**Economic Characteristics**

New York City is a global hub of international business and commerce. The city is a major center for finance, insurance, real estate and the arts in the United States. Many major corporations are headquartered in New York City, including 43 Fortune 500 companies. New York is also unique among American cities for its large number of foreign corporations. One of ten private sector jobs in the city is with a foreign company.

**Labor and Employment Characteristics**

As summarized in the chart at right, overall unemployment rates remain high as the area comes out of the recession brought on by the financial crisis. Unemployment levels in New York peaked in January 2010 reaching 10.1% Unemployment levels varied across the bank’s assessment area with higher rates in New York City and Newark, New Jersey and lower unemployment rates in the suburbs.

The economic recession in the assessment area had an impact on the delivery systems that brought financing and resources to New York City's LMI communities. For example, the market for low-income housing tax credits ("LIHTCs") was significantly disrupted when corporate profits diminished causing many investors and developers to leave the marketplace. State and local governments also cut expenditures and new construction projects in New York and surrounding areas, creating a challenging environment for community development activities during the current evaluation period. Conversations with community organizations indicate this cutback in government spending added financial burden to those reliant on this type of external funding.

The assessment area demographic report on the next page provides additional information.
Assessment Area Demographics

Income Categories | Tract Distribution | Families by Tract Income | Families < Poverty Level as % of Families by Tract | Families by Family Income
--- | --- | --- | --- | ---
Low-income | # | % | # | % | # | % | # | %
Moderate-income | 704 | 27.7 | 655,668 | 30.2 | 130,212 | 19.9 | 368,601 | 17.0
Middle-income | 734 | 28.9 | 588,029 | 27.1 | 57,881 | 9.8 | 364,026 | 16.8
Upper-income | 671 | 26.4 | 574,946 | 26.5 | 23,705 | 4.1 | 788,563 | 36.3
Unknown-income | 67 | 2.6 | 133 | 0.0 | 44 | 33.1 | 0 | 0.0
Total Assessment Area | 2,544 | 100.0 | 2,169,839 | 100.0 | 338,266 | 15.6 | 2,169,839 | 100.0

Housing Units by Tract

<table>
<thead>
<tr>
<th>Housing Units by Tract</th>
<th>Owner-Occupied</th>
<th>Rental</th>
<th>Vacant</th>
</tr>
</thead>
<tbody>
<tr>
<td>#</td>
<td>%</td>
<td>#</td>
<td>%</td>
</tr>
</tbody>
</table>
| Low-income | 581,810 | 51,967 | 4.3 | 8.9 | 476,216 | 81.9 | 53,627 | 9.2
| Moderate-income | 1,117,496 | 221,329 | 18.2 | 19.8 | 798,136 | 71.4 | 98,031 | 8.8
| Middle-income | 1,010,825 | 393,011 | 32.2 | 38.9 | 538,293 | 53.3 | 79,521 | 7.9
| Upper-income | 1,209,357 | 552,910 | 45.3 | 45.7 | 530,112 | 43.8 | 126,335 | 10.4
| Unknown-income | 518 | 52 | 0.0 | 10.0 | 375 | 72.4 | 91 | 17.6
| Total Assessment Area | 3,920,066 | 1,219,269 | 100.0 | 31.1 | 2,343,132 | 59.8 | 357,605 | 9.1

Businesses by Tract & Revenue Size

<table>
<thead>
<tr>
<th>Businesses by Tract</th>
<th>Less Than or = $1 Million</th>
<th>Over $1 Million</th>
<th>Revenue Not Reported</th>
</tr>
</thead>
<tbody>
<tr>
<td>#</td>
<td>%</td>
<td>#</td>
<td>%</td>
</tr>
</tbody>
</table>
| Low-income | 37,673 | 9.6 | 32,606 | 9.60 | 2,366 | 8.4 | 2,701 | 10.3
| Moderate-income | 86,414 | 22.0 | 76,192 | 22.5 | 4,789 | 16.9 | 5,433 | 20.7
| Middle-income | 87,251 | 22.2 | 77,215 | 22.8 | 5,182 | 18.3 | 4,854 | 18.5
| Upper-income | 175,107 | 44.6 | 147,308 | 43.5 | 15,170 | 53.6 | 12,629 | 48.2
| Unknown-income | 6,395 | 1.6 | 4,995 | 1.5 | 793 | 2.8 | 607 | 2.3
| Total Assessment Area | 392,840 | 100.0 | 338,316 | 100.0 | 28,300 | 100.0 | 26,224 | 100.0

Based on 2010 ACS Information
2010 Dun and Bradstreet

CONCLUSIONS WITH RESPECT TO COMMUNITY DEVELOPMENT TEST

Community Development Activities

Overall, GS Bank provided a high level of community development loans, qualified investments, and services, particularly complex investments not provided by private investors. GS Bank exhibited excellent responsiveness to credit and community economic development needs in its assessment area, especially after Hurricane Sandy. GS Bank provided a high proportion of its total of community development activity in the NY-NJ assessment area, with community development loans and investments combined comprising $1.3 billion of the bank's total activity of $2 billion a 72% increase on an annualized basis compared to the prior CRA examination. Of this total, $1 billion, or 80%, was originated since the prior CRA examination. When
compared to eight similarly-situated wholesale banks operating in the assessment area, the level of GS Bank’s annualized community development loans and investments, as a percentage of average assets compared very favorably.

Community development activities primarily targeted affordable housing and revitalization and stabilization, which were identified by community contacts as essential needs within this assessment area. GS Bank also provided a total of 610 community development services during the current examination period, representing an increase from the prior examination period, when 355 community development services were reported. Exhibit 3 provides a summary of the types of community development activity during the evaluation period.

\[
\begin{array}{|c|c|c|}
\hline
\text{Designation} & \text{\$ (millions)} & \% \\
\hline
\text{Affordable Housing} & $380 & 29\% \\
\text{Community Services} & $157 & 12\% \\
\text{Economic Development} & $141 & 11\% \\
\text{Revitalize and Stabilize} & $635 & 48\% \\
\text{Total Activity} & $1,313 & 100.0\% \\
\hline
\end{array}
\]

\*Lending activity includes new loans and investments made during the examination period as well as loans and investments with existing balances from the prior examination period that were outstanding as of 12/31/2012.

**Community Development Lending**

GS Bank’s community development lending in the NY-NJ assessment area totaled $770 million, 86% of which was originated in the current evaluation period. Community development lending more than doubled on an annualized basis from the prior examination. GS Bank is a leader in this assessment area in identifying solutions to key community needs and bringing financing innovations to these markets. In order to meet these needs, the majority of GS Bank’s community development loans (71%) used innovative and/or complex structures, involved projects that have multiple layers of financing and working with local city and state government partners. GS Bank’s community development lending activity, by dollar amount, primarily targeted affordable housing and the revitalization and stabilization of LMI areas, which community contacts identified as an essential and critical need within the assessment area.

The following are some examples of GS Bank’s community development loans:
• A total of $83 million in financing for the construction of the retail component of a retail and residential complex in downtown Brooklyn. This structured transaction was complex, and involved the provision of both debt and equity financing using NMTC and NYC Housing Development Corporation bonds. GS Bank provided $16.6 million in NMTCs, a $50 million construction loan and a $16.6 million bridge loan. Completion of the retail component will bring over 3,000 jobs to the area and provide grocery store and restaurant options to a moderate-income area in which 29% of all households live below the poverty level.

• A 80% participation with a Community Development Corporation in a $10.3 million loan to construct 54 units of affordable single family housing the East New York section of Brooklyn. The homes will be affordable to LMI individuals.

• A $9 million line of credit to a Community Development Financial Institution ("CDFI"). The line of credit is in conjunction with GS Bank’s 10,000 Small Businesses initiative. The CDFI will make loans of approximately $50,000 to $75,000 to small businesses in the food manufacturing industry. The majority of these businesses are located in LMI areas.

• A $9.6 million line of credit to a nonprofit intermediary, developed in conjunction with the City of New York to structure the first “Social Impact Bond”. Proceeds of the line of credit financed the delivery of a specialized curriculum aimed at decreasing recidivism levels in the New York City jail system.

• A $9 million loan to finance construction of a community center in a distressed area of the Bronx with a poverty rate in excess of 40%. The community center will bring recreation facilities, sponsor community services activities including pre-school and after school programs, job training, and counseling programs to a largely LMI population.

• A $74 million construction loan to a developer of a mixed use property in Central Harlem in New York City. The building contains over 125,000 square feet of retail property that will bring jobs to LMI residents and will include 194 units of affordable housing. The building is located in the Harlem empowerment zone.

Qualified Investments

GS Bank’s qualified investment activity in the NY-NJ assessment area totaled $543 million. A total of $371 million in community development investment dollars, or 68%, were new investments made since the prior CRA evaluation. Qualified investments increased 32% on an annualized basis from the prior CRA examination. Investment activities focused on affordable housing and revitalization and stabilization efforts, two areas identified by community contacts as vital community development needs in the assessment area.
The largest proportion of GS Bank’s qualified investment dollars consisted of investments in Low Income Housing Tax Credits ("LIHTCs") (40%) and New Market Tax Credits ("NMTCs") (34%). LIHTCs and NMTCs are highly responsive to the assessment area’s critical community development need for affordable housing. LIHTCs and NMTCs are also considered complex, requiring considerable ongoing management attention and expertise due to the technical accounting requirements associated with the administration of the investments over time. Additionally, 15% of qualified investments were equity investments and 10% were in the form of grants/donations.

The following are some examples of GS Bank’s community development investments:

- A $14 million investment in LIHTCs for the construction of 150 units of affordable senior rental housing in the Bedford Stuyvesant section of Brooklyn.

- A $15 million equity investment in preferred stock issued by a minority-owned financial institution as well as the purchase of $6.6 million in NMTC’s from the institution. The investment was especially responsive to the residents of LMI areas of New York City who are served by the minority-owned financial institution’s nine branches. As identified by community contacts, financial services directed toward LMI areas and residents are an important assessment area need.

- A $10.3 million equity investment in a fund that will provide seed financing to small business start-ups in both New York City and throughout the State of New York.

- A $18.7 million investment in LIHTC’s to finance the acquisition and rehabilitation of 267 units of affordable housing in Brooklyn.

- A $6 million investment in NMTC’s to finance the development of a project that will bring over 3000 jobs to a moderate-income area of Brooklyn. The project includes development of a grocery store, retail stores, and restaurants.

- A $25 million investment in LIHTC’s to finance the acquisition and rehabilitation of 33 buildings and 661 units of housing. All units will be available to LMI residents earning up to 60% of area median income.

Community Development Services

GS Bank is a leader, when compared with similarly-situated banks, based upon the number of community development services it provides in the NY-NJ assessment area. Qualifying community development services are provided through ongoing board and committee memberships, the provision of technical financial assistance and the development of new programs that respond to identified needs within distressed communities.
During the examination period, GS Bank provided 610 community development services. Services consisted of on-going participation on boards and committees of local community development organizations, technical assistance to non-profit organizations and organizations involved in GS Bank’s “10,000 Small Businesses” program as well as seminars and other services. Exhibit 4 summarizes the types of community development services GS Bank provided over the course of the examination period.

Exhibit 4
Summary of Community Development Services
October 1, 2010–December 31, 2012

<table>
<thead>
<tr>
<th>Activity Type</th>
<th>Number of Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>On-Going Board &amp; Committee Memberships</td>
<td>54</td>
</tr>
<tr>
<td>Technical Assistance</td>
<td>526</td>
</tr>
<tr>
<td>Seminars and Other Services</td>
<td>30</td>
</tr>
<tr>
<td><strong>TOTAL Community Development Services</strong></td>
<td><strong>610</strong></td>
</tr>
</tbody>
</table>

Examples of community development services include:

- A Managing Director serves on the board of directors and the loan committee of a nonprofit organization that helps communities creates permanent housing with services to prevent and end homelessness.

- A Vice President serves on the loan committee of an investment fund that is dedicated to creating pathways of opportunity for low-income people and communities.

- A Managing Director serves on the board of directors of a nonprofit organization that provides rehabilitative services, including mental health and substance abuse treatment, housing, and job placement training for LMI individuals and families.

- A Managing Director serves on the board of directors of a nonprofit organization dedicated to improving health care in underserved communities through expansion and renovation of primary care facilities.

- A Managing Director serves on the board of directors of an organization dedicated to providing legal services to low-income New Yorkers.

- A Managing Director serves on the board of directors of an organization dedicated to helping women create thriving businesses in urban communities. The majority of the businesses are small businesses located in low-income communities.
**Innovativeness and Complexity**

The bank's community development activity within MSA 35620 reflected an extensive level of innovativeness and complexity, in which the bank used advanced financing and investment techniques in multiple community development projects. Of GS Bank's $1.3 billion of qualified community development loans and qualified investments in the MSA, $986 million, or 77%, are considered innovative and/or complex, and not the types of transactions typically provided by private lenders or investors.

These innovative and/or complex transactions involved a combination of multiple layers of financing, the involvement of government and private partners, and the provision of predevelopment loans and lines of credit, and grant assistance. Predevelopment financing is a key element in launching affordable housing projects, especially in high cost areas such as New York City. In addition to LIHTC’s, NMTC’s, predevelopment financing, innovative programs included the first social impact bond, equity investments acquiring and refurbishing foreclosed properties and selling them to LMI individuals, and a program targeting small business development.
STATE OF UTAH

METROPOLITAN AREA

MSA 41620

(SALT LAKE CITY, UT)

CRA RATING: The State of Utah is rated “Outstanding”.

The major factors supporting the rating include:

- A high level of community development loans, qualified investments and community development services;
- Occasional use of innovative and/or complex structures for community development lending and qualified investment opportunities; and,
- Community development activities that exhibit excellent responsiveness to the assessment area’s credit and community development needs.

DESCRIPTION OF INSTITUTION’S OPERATIONS

GS Bank’s community development activity in Utah was generated primarily in its one assessment area, MSA 41620 (Salt Lake City, UT) consisting of Salt Lake, Summit and Tooele counties. The rating for the State of Utah is based on the bank’s performance in assessment area, MSA 41620 (Salt Lake City, Utah). As of December 31, 2012, GS Bank operated one branch in this MSA. The branch does not engage in retail deposit operations.

This MSA assessment area is the smallest of GS Bank’s two full scope assessment areas. For example, it contains only 10% of the total population of both assessment areas, 8% of combined census tracts, 17% of owner-occupied housing units, 12% of business establishments, 9% of LMI families and 5% of families living below the poverty level.

PERFORMANCE CONTEXT

The data used to describe the assessment area and evaluate the context in which the bank operates was obtained from publicly available sources, including the U.S. Department of Commerce's Bureau of the Census information for the State of Utah, Salt Lake County, Tooele County, and Summit County; the U.S. Department of Labor and the U.S. Department of Housing and Urban Development (HUD); the State of Utah, Office of Planning and Budget; and other Salt Lake City and Salt Lake County resources.
**Demographic Characteristics**

The Utah market is small and is concentrated in Salt Lake City. The state’s total population in 2011 was 2.8 million people. This represents a population increase of 1.5% from 2010, ranking Utah third in population growth among the states. The Salt Lake City MSA includes Salt Lake County with a population of 1.05 million, Tooele County with a population of 59,300, and Summit County with a population of 37,594, for a total MSA population of 1.15 million. Salt Lake County has 1,387 persons per square mile, with Tooele and Summit Counties having 8.4 and 19.4 persons per square mile, respectively, compared with over 26,400 persons per square mile in New York City.

The banking environment in Utah is highly competitive with 48 FDIC insured institutions located in the MSA, including retail, wholesale and industrial banks. With less than 1% of the country’s population, Utah is the 37th largest state, yet it ranks seventh in banking assets and second in banking assets per capita. All of the 48 financial institutions compete for a limited supply of qualified community development opportunities in the MSA and in Utah as a whole to satisfy their CRA obligations. Accordingly, the opportunity for any one of these institutions to get any sizeable portion of qualified loans or investments benefiting the assessment area is limited.

**Income Characteristics**

The median household income for the state of Utah was $56,701 in 2010, and dropped to $55,493 in 2011. The poverty rate in MSA 41620 was 7.3%. Utah’s average annual pay grew 2.5% in 2011 and is forecast to increase 3.2% in 2012, higher than the forecasted national increase of 2% for 2012.

**Housing Characteristics**

The majority of the housing in the Salt Lake City MSA consists of single family homes. Multi-family housing makes up only 27% of housing in the Salt Lake City MSA. The homeownership rate is substantially higher than that of New York City, at 70% in the Salt Lake MSA compared to 20% in New York City.

Utah ranks high on the Housing Affordability Index, with 81% of all homes affordable to the median income family. According to the Federal Housing Finance Agency, Utah’s housing prices overall were up 3% in the second quarter of 2012 from the second quarter of 2011. This ranks Utah 8th in the nation for house price appreciation. The median price of a single family home in the Salt Lake City MSA was $195,000 in 2012 compared to $185,000 in 2011 according to the Utah Association of Realtors.

Community contacts indicated that although the economic conditions in the area are slowly improving both for housing and small business, there is still a need for additional credit for local affordable housing for low income families and small businesses.
Assessment Area Demographics

Assessment Area: MSA 41620

<table>
<thead>
<tr>
<th>Income Categories</th>
<th>Tract Distribution</th>
<th>Families by Tract Income</th>
<th>Families &lt; Poverty Level as % of Families by Tract</th>
<th>Families by Family Income</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>#</td>
<td>%</td>
<td>#</td>
<td>%</td>
</tr>
<tr>
<td>Low-income</td>
<td>12</td>
<td>5.1</td>
<td>9,919</td>
<td>3.8</td>
</tr>
<tr>
<td>Moderate-income</td>
<td>43</td>
<td>18.2</td>
<td>41,718</td>
<td>16.0</td>
</tr>
<tr>
<td>Middle-income</td>
<td>111</td>
<td>47.0</td>
<td>132,306</td>
<td>50.8</td>
</tr>
<tr>
<td>Upper-income</td>
<td>67</td>
<td>28.4</td>
<td>76,647</td>
<td>29.4</td>
</tr>
<tr>
<td>Unknown-income</td>
<td>3</td>
<td>1.3</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Assessment Area</td>
<td>236</td>
<td>100.0</td>
<td>260,590</td>
<td>100.0</td>
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</table>

<table>
<thead>
<tr>
<th>Housing Units by Tract</th>
<th>Owner-Occupied</th>
<th>Rental</th>
<th>Vacant</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>#</td>
<td>%</td>
<td>#</td>
</tr>
<tr>
<td>Low-income</td>
<td>21,121</td>
<td>5.5</td>
<td>5,780</td>
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<tr>
<td>Moderate-income</td>
<td>76,579</td>
<td>32.83</td>
<td>32,883</td>
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<tr>
<td>Middle-income</td>
<td>198,960</td>
<td>75.5</td>
<td>132,925</td>
</tr>
<tr>
<td>Upper-income</td>
<td>104,196</td>
<td>41.5</td>
<td>81,559</td>
</tr>
<tr>
<td>Unknown-income</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Assessment Area</td>
<td>400,856</td>
<td>100.0</td>
<td>253,147</td>
</tr>
</tbody>
</table>

Total Businesses by Tract

<table>
<thead>
<tr>
<th>Businesses by Tract &amp; Revenue Size</th>
<th>Tract</th>
<th>Less Than or = $1 Million</th>
<th>Over $1 Million</th>
<th>Revenue Not Reported</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>#</td>
<td>%</td>
<td>#</td>
<td>%</td>
</tr>
<tr>
<td>Low-income</td>
<td>3,780</td>
<td>5.5</td>
<td>2,817</td>
<td>4.6</td>
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<tr>
<td>Moderate-income</td>
<td>12,902</td>
<td>18.9</td>
<td>10,928</td>
<td>17.7</td>
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<tr>
<td>Middle-income</td>
<td>28,554</td>
<td>41.9</td>
<td>26,396</td>
<td>42.9</td>
</tr>
<tr>
<td>Upper-income</td>
<td>22,972</td>
<td>33.7</td>
<td>21,415</td>
<td>34.8</td>
</tr>
<tr>
<td>Unknown-income</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Assessment Area</td>
<td>68,208</td>
<td>100.0</td>
<td>61,586</td>
<td>100.0</td>
</tr>
</tbody>
</table>

Percentage of Total Businesses: 90.3 6.7 3.0

Based on 2010 ACS Information
2010 Dun and Bradstreet.
**Labor, Employment and Economic Characteristics**

The State of Utah’s labor market has rebounded relatively well following the 2008 recession. Nonagricultural employment increased an estimated 2% between September 2011 and September 2012. The unemployment rate in Utah was 5.4% during September 2012, which is lower than the September 2011 unemployment rate of 6.5%. Overall Utah’s unemployment rate is ranked 6th in the nation and is considerably lower than the national published unemployment rate of 7.8% for September 2012 and lower than the September 2011 rate of 9%.

Salt Lake County is the business and financial center for most of the major businesses and industries in the state. In 2011, the County had a concentration of approximately 37% of the state’s population and 45% of the state’s businesses and taxable sales, and is the economic hub of the state economy. Most employment in Salt Lake County is in mining, manufacturing, transportation, medical services, technology, communications, financial services, government and non-profit economic sectors.

The chart on the prior page provides additional assessment area demographics.

**CONCLUSIONS WITH RESPECT TO COMMUNITY DEVELOPMENT TEST IN MSA 41620 (Salt Lake City, UT)**

**Community Development Activities**

Overall, GS Bank provided a high level of community development loans, qualified investments, and services in its MSA 41620 assessment area. The level of GS Bank’s community development activity within MSA 41620, totaled $308 million. Eighty-nine percent of the community development loans and investments were new community development loans and qualified investments since the last CRA examination.

<table>
<thead>
<tr>
<th>Exhibit 5</th>
<th>Summary of Community Development Loans and Qualified Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSA 41620</td>
<td>October 1, 2010 – December 31, 2012</td>
</tr>
<tr>
<td>Geography</td>
<td>($) thousands</td>
</tr>
<tr>
<td>Inside Assessment Area</td>
<td>$215</td>
</tr>
<tr>
<td>Broader Statewide and Regional Area</td>
<td>$93</td>
</tr>
<tr>
<td>Total Community Development Loans and Qualified Investments</td>
<td>$308</td>
</tr>
</tbody>
</table>
Of this total, $93 million or 30% of the bank’s activity was within the broader statewide or regional area that includes GS Bank’s assessment area or within the State of Utah. Under the Interagency Wholesale CRA Procedures, GS Bank can receive credit for community development activity outside its assessment areas and in the broader statewide or regional area because it has adequately addressed community development needs within its assessment areas.

GS Bank significantly increased its community development activity volume in this assessment area since the prior CRA examination. The overall dollar volume of GS Bank’s community development lending and qualified investments increased a total of 44% on an annualized basis in the State of Utah, and a total of 60% directly in MSA 41620 (Salt Lake City, UT) compared to the volume at the previous CRA examination. When compared to 8 similarly situated banks, GS Bank ranks 2nd in the State of Utah and 2nd directly within MSA 41620 in total dollar volume of community development activity. GS Bank’s total asset size makes it a much larger bank than other similarly situated banks in Utah, with 2.7 times the average assets of the closest similarly situated bank. GS Bank’s large size and unique structure as a wholesale bank with two assessment areas, combined with the highly competitive nature of the Salt Lake City MSA due to its small size and large number of financial institutions, limits the opportunities for community development loans and investments in this assessment area.

To better assess how GS Bank’s performance can be measured against banks that operate only in the Salt Lake City MSA and State of Utah assessment area, GS Bank’s assets were allocated between their two assessment areas based on a combination of factors as a proxy such as total population, LMI families, number of families below the poverty level, number of census tracts and availability of LIHTC’s and NMTC’s. Using this asset allocation method, GS Bank ranked 1st out of 8 similarly situated banks in annualized community development loans and investments within the State of Utah, including MSA 41620 as a percentage of average assets.

GS Bank exhibited excellent responsiveness to community credit needs, addressing affordable housing and revitalization and stabilization, which were identified by community contacts as essential needs within this assessment area. GS Bank also demonstrated less reliance on the use of mortgage backed securities to meet community development credit needs in comparison to other similarly situated banks. Within the State of Utah and including MSA 41620, GS Bank ranked 3rd of 8 similarly situated banks in annualized community development loans and investments net of mortgage backed securities as a percentage of its total average assets.

Exhibit 6 on the following page provides a summary of the types of community development activity in MSA 41620 during the evaluation period. The bank’s activity reflected occasional use of innovativeness and complexity in which GS Bank used advanced financing techniques in multiple community development projects. Forty-one percent of all community development loans and qualified investments in MSA 41620 are considered innovative and/or complex.
Goldman Sachs Bank USA
New York, New York
CRA Public Evaluation
November 5, 2012

Exhibit 6
MSA 41620
Summary of Community Development Loans and Qualified Investments
October 1, 2010 – December 31, 2012

<table>
<thead>
<tr>
<th>Designation</th>
<th>$ (millions)</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Affordable Housing</td>
<td>$218</td>
<td>71%</td>
</tr>
<tr>
<td>Community Services</td>
<td>$23</td>
<td>7%</td>
</tr>
<tr>
<td>Economic Development</td>
<td>$38</td>
<td>12%</td>
</tr>
<tr>
<td>Revitalize and Stabilize</td>
<td>$29</td>
<td>10%</td>
</tr>
<tr>
<td>Total Activity</td>
<td>$308</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

*Lending activity includes new loans and investments made during the examination period as well as loans and investments with existing balances from the prior examination period that were outstanding as of 12/31/2012.

**Community Development Lending**

GS Bank’s community development lending totaled $76 million, an increase of 47% on an annualized basis or $24 million in a market for community development activity that is highly competitive with many institutions competing for a limited number of community development opportunities. Eighty-one percent of this activity was originated since the prior CRA examination. Of the $76 million, $27 million in community development loans was made to organizations in the broader statewide or regional area including the State of Utah. Under the Interagency Wholesale Bank CRA Procedures, GS Bank received credit for community development activity outside of its assessment area, since it has adequately addressed community development needs within its assessment area. The following are some examples of GS Bank’s community development loans:

- A $5 million line of credit to a CDFI in conjunction with GS Bank’s “10,000 Small Businesses” initiative. The CDFI will lend to small businesses in Salt Lake City and surrounding counties via the SBA’s 7A Community Advantage program, a pilot program designed by the SBA to bring capital to underserved communities and businesses with capital needs of $250,000 or less. The majority of small businesses served will be located in LMI neighborhoods or employ LMI people.

- A total of $21 million in financing for the construction of a charter school that primarily serves a low-income community. This structured transaction was complex, and involved the provision of both debt and equity financing using New Market Tax Credits (“NMTCs”) and Qualified School Construction Bonds (“QSCB”). GS Bank provided qualified investments totaling $11.2 million consisting of $3.2 million in NMTCs and
$8 million in QSCBs. Additionally, GS Bank provided a $9 million construction loan, and a $535,000 bridge loan as part of the total financing arrangements for construction of the charter school.

- A $14 million letter of credit to provide credit support for a project to construct 150 units of affordable housing.

**Qualified Investments**

GS Bank made $232 million in qualified investments. $211 million (91%) in qualified investments were new investments made since the prior CRA evaluation. Qualified investments increased 163% on an annualized basis since the prior evaluation when qualified investments totaled $88 million. Qualified investments included $38 million of mortgage-backed securities that provided some benefit to LMI borrowers in the Salt Lake City assessment area, but qualitatively are not considered as responsive as other types of investments. Of the $232 million in qualified investments, $66 million in qualified investments were made to organizations located in a broader statewide or regional area that includes the State of Utah. Under the Interagency Wholesale Bank CRA Procedures, GS Bank received credit for community development activity outside of its assessment area, since it has adequately addressed community development needs within its assessment area.

Qualified investments included $76 million in investments that were considered innovative and/or complex and demonstrated a leadership role requiring significant senior and executive level management attention and expertise. The following are some examples of GS Bank’s qualified investments:

- A total of $34 million in equity investments to a joint venture that acquires and rehabilitates single family homes that have been in foreclosure in Salt Lake City. The primary objective of the project is to make vacant homes available for the benefit of LMI neighborhoods and/or LMI individuals.

- A $20 million equity investment in a fund that invests in securities that support LMI homebuyers, affordable housing, education, health care and job creation in underserved communities.

- A $7 million investment in LIHTCs to support the development of 70 units of affordable housing for LMI seniors.

- A $13 million investment in bonds issued by the Housing Authority of Salt Lake City for the acquisition and rehabilitation of multi-family properties that serve an LMI population.
- A $23 million equity investment in a fund that supports the preservation of affordable housing units through the acquisition of multifamily properties.

**Community Development Services**

During the examination period, GS Bank provided a high level of community development services within its Salt Lake City assessment area through on-going board and committee memberships, providing technical assistance and developing new programs that respond to identified needs within distressed communities. Community development services have more than doubled since the prior evaluation. Exhibit 7 summarizes the types of services GS Bank provided over the course of the examination period.

<table>
<thead>
<tr>
<th>Activity Type</th>
<th>Number of Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>On-Going Board &amp; Committee Memberships</td>
<td>6</td>
</tr>
<tr>
<td>Technical Assistance</td>
<td>6</td>
</tr>
<tr>
<td>Seminars and Other Services</td>
<td>23</td>
</tr>
<tr>
<td><strong>TOTAL Community Development Services</strong></td>
<td><strong>35</strong></td>
</tr>
</tbody>
</table>

Community development services provided by GS Bank were responsive to community development needs in its assessment areas and sometimes were considered innovative and/or complex.

Examples of community development services include:

- A GS Bank Vice President is a member of the board of trustees of an organization that promotes safety, stability, and self-sufficiency for low-income families and individuals, as well as victims of domestic violence, through effective legal advocacy and assistance.

- GS Bank employees provided technical assistance on assessing database tools to help the United Way enhance its efficiency and effectiveness in providing financial resources to community organizations serving LMI individuals and families.

- A GS Bank Vice President is a member of the board of directors of an organization that provides economic and business education to Hispanic entrepreneurs in LMI areas. The Vice President assists in fundraising and in the provision of training programs in financial management.
Innovativeness and Complexity

GS Bank made occasional use of innovative and/or complex community development loans, qualified investments, and community development services within MSA 41620. Of GS Bank’s $308 million of qualified community development loans and qualified investments in the MSA, $125 million, or 41%, are considered innovative and/or complex and not the types of transactions typically provided by private lenders or investors. These innovative and/or complex transactions included LIHTCs, NMTCs, and equity investments in two corporations that specialized in acquiring and refurbishing foreclosed properties, and a community service program that targeted small business development.
Census tract: A small subdivision of metropolitan and other densely populated counties. Census tract boundaries do not cross county lines; however, they may cross the boundaries of metropolitan statistical areas. Census tracts usually have between 2,500 and 8,000 persons, and their physical size varies widely depending upon population density. Census tracts are designed to be homogeneous with respect to population characteristics, economic status, and living conditions to allow for statistical comparisons.

Community development: All agencies have adopted the following language. Affordable housing (including multifamily rental housing) for low- or moderate-income individuals; community services targeted to low- or moderate-income individuals; activities that promote economic development by financing businesses or farms that meet the size eligibility standards of the Small Business Administration’s Development Company or Small Business Investment Company programs (13 CFR 121.301) or have gross annual revenues of $1 million or less; activities that revitalize or stabilize low- or moderate-income geographies; or loans, investments or services that (i) Support, enable or facilitate projects or activities that meet the “eligible uses” criteria described in Section 2301c of the Housing and Economic Recovery Act of 2008 (“HERA”), Public Law 110-289, 122 Stat. 2654, as amended, and are conducted in designated target areas identified in plans approved by the United States Department of Housing and Urban Development in accordance with the Neighborhood Stabilization Program (“NSP”); (ii) Are provided no later than two years after the last date funds appropriated for the NSP are required to be spent by grantees; (iii) Benefit low-, moderate- and middle-income individuals and geographies in the bank’s assessment area(s) or geographies outside the bank’s assessment area(s) provided the bank has adequately addressed the community development needs of its assessment area(s).

Effective September 1, 2005, the Board of Governors of the Federal Reserve System, Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation have adopted the following additional language as part of the revitalize or stabilize definition of community development. Activities that revitalize or stabilize-

(i) Low-or moderate-income geographies;

(ii) Designated disaster areas; or

(iii) Distressed or underserved nonmetropolitan middle-income geographies designated by the Board, Federal Deposit Insurance Corporation, and Office of the Comptroller of the Currency, based on-
a. Rates of poverty, unemployment, and population loss; or
b. Population size, density, and dispersion. Activities that revitalize and stabilize geographies designated based on population size, density, and dispersion if they help to meet essential community needs, including needs of low- and moderate-income individuals.

Community Development Financial Institution ("CDFI"): A CDFI is an organization that has been certified by the U.S. Treasury as a provider of loans and services that assist specially funded institutions that revitalize LMI areas and assist LMI persons.

Family: A family is a group of two people or more related by birth, marriage, or adoption and residing together; all such people (including related subfamily members) are considered as members of one family.

Full Scope: Performance is analyzed considering performance context, quantitative factors and qualitative factors.

Geography: A census tract delineated by the United States Bureau of the Census in the most recent decennial census.

Home Mortgage Disclosure Act ("HMDA"): The statute that requires certain mortgage lenders that do business or have banking offices in a metropolitan statistical area to file annual summary reports of their mortgage lending activity. The reports include such data as the race, gender, and income of applicants, the amount of loan requested, and the disposition of the application (e.g., approved, denied, and withdrawn).

- Home mortgage loans: Includes home purchase and home improvement loans as defined in the HMDA regulation. This definition also includes multifamily (five or more families) dwelling loans, loans for the purchase of manufactured homes, and refinancing of home improvement and home purchase loans.

Household: A household consists of all persons who occupy a housing unit. Persons not living in households are classified as living in group quarters.

Low-income: Individual income that is less than 50% of the area median income, or a median family income that is less than 50%, in the case of a geography.

Metropolitan Area ("MA"): A metropolitan statistical area (MSA) or a metropolitan division (MD) as defined by the Office of Management and Budget. A MSA is a core area containing at
least one urbanized area of 50,000 or more inhabitants, together with adjacent communities having a high degree of economic and social integration with that core. A MD is a division of a MSA based on specific criteria including commuting patterns. Only a MSA that has a population of at least 2.5 million may be divided into MDs.

**Middle-income:** Individual income that is at least 80% and less than 120% of the area median income, or a median family income that is at least 80% and less than 120%, in the case of a geography.

**Moderate-income:** Individual income that is at least 50% and less than 80% of the area median income, or a median family income that is at least 50% and less than 80%, in the case of a geography.

**Owner-occupied units:** Includes units occupied by the owner or co-owner, even if the unit has not been fully paid for or is mortgaged.

**Qualified investment:** A qualified investment is defined as any lawful investment, deposit, membership share, or grant that has as its primary purpose community development.

**Small loan(s) to business(es):** A loan included in “loans to small businesses” as defined in the Consolidated Report of Condition and Income (“Call Report”) and the Thrift Financial Reporting (“TFR”) instructions. These loans have original amounts of $1 million or less and typically are either secured by nonfarm or nonresidential real estate or are classified as commercial and industrial loans. However, thrift institutions may also exercise the option to report loans secured by nonfarm residential real estate as "small business loans" if the loans are reported on the TFR as nonmortgage, commercial loans.

**Upper-income:** Individual income that is more than 120% of the area median income, or a median family income that is more than 120%, in the case of a geography.

**Wholesale bank:** A bank that is not in the business of extending home mortgage, small business, small farm or consumer loans to retail customers, and for which a designation as a wholesale bank is in effect, in accordance with the CRA regulation.
APPENDIX B

SUMMARY OF STATE AND MULTISTATE METROPOLITAN AREA RATINGS

<table>
<thead>
<tr>
<th>State or Multistate Metropolitan Area Name</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Multi-State MSA 35620</td>
<td>Outstanding</td>
</tr>
<tr>
<td>(New York-Northern New Jersey-Long Island, NY-NJ-PA)</td>
<td></td>
</tr>
<tr>
<td>State of Utah</td>
<td>Outstanding</td>
</tr>
</tbody>
</table>

Goldman Sachs Bank
New York/New Jersey Assessment Area
October 1, 2010 - December 31, 2012

Legend
- Assessment Area
- Counties
- Branch

Miles
0 2 4
Goldman Sachs Bank
Utah Assessment Area
October 1, 2010 - December 31, 2012

Legend
- Assessment Area
- Counties
- Branch

Miles
0 20 40