

**Goldman
Sachs**

**Bank
USA**

GOLDMAN SACHS BANK USA RESOLUTION PLAN

Public Filing

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When we use the terms “GS Bank”, the “Bank”, “we”, “us,” and “our,” in this document, we mean Goldman Sachs Bank USA (“Bank USA”), together with its consolidated subsidiaries. When we use the terms “Goldman Sachs,” and “the firm,” we mean The Goldman Sachs Group, Inc. (“Group Inc.”) and its consolidated subsidiaries. GS Bank is a wholly-owned subsidiary of Group Inc., a bank holding company under the Bank Holding Company Act of 1956. When we use the term “our Supervisors”, we mean the Board of Governors of the Federal Reserve (the “Federal Reserve Board” or “FRB”) and the Federal Deposit Insurance Corporation (the “FDIC”).

GS Bank is the fourth largest entity, by assets, of the consolidated firm and has been included as one of the firm’s principal material entities within the required resolution plan for Goldman Sachs (the “Firm Plan”).

The firm’s material operating entities are GS Bank, Goldman, Sachs & Co. (“GSCO”), Goldman Sachs International (“GSI”), Goldman Sachs Japan Co., Ltd. (“GSJCL”), Goldman Sachs International Bank (“GSIB”), J. Aron & Company (“JANY”), Goldman Sachs Execution & Clearing, L.P. (“GSEC”), Goldman Sachs Asset Management, L.P. (“GSAM”), Goldman Sachs Asset Management International (“GSAMI”), Goldman Sachs Asia L.L.C. (“GSALLC”), Goldman Sachs (Asia) Finance (“GSAF”), and Goldman Sachs Lending Partners (“GSLPtrns”).

The firm’s material service entities are Goldman Sachs Services Private Limited (“GSSPL”), Goldman Sachs Japan Holdings, Ltd. (“GSJH”), Goldman Sachs Property Management (“GSPM”), Goldman Sachs Services Limited (“GSSL”), and Goldman Sachs Services L.L.C. (“GSSLC”).

Cautionary Note on Forward-Looking Statements

The Resolution Plan is based on a series of hypothetical scenarios and assumptions about future events and circumstances. Accordingly, many of the statements and assessments in the Resolution Plan constitute “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. These statements include statements, other than historical information or statements of current conditions, that relate to our future plans, objectives and resolution strategies (including our expectations and projections regarding the implementation of those strategies), among other things, and to the objectives and effectiveness of our risk management, capital and liquidity policies. The Resolution Plan is based on many significant assumptions, including assumptions about the actions of regulators and creditors, the ability of Group Inc. to advance funds to and re-capitalize the material operating subsidiaries, the state of the capital markets and the economy, and the impact of a significant loss event on GS Bank. None of these assumptions may prove to be correct in an actual resolution situation. The Resolution Plan is not binding on a bankruptcy court, our Supervisors or any other resolution authority, and the scenarios that we describe and the assumptions that we make in the Resolution Plan are hypothetical and do not necessarily reflect events to which we are or may become subject. In the event of the resolution of GS Bank, the strategies implemented by GS Bank, our Supervisors or any other resolution authority could differ, possibly materially, from the strategies we have described. As a result, our actual resolution strategies, or the outcomes of our resolution strategies, could differ, possibly materially, from those we have described.

We have also included information about projects we have undertaken, or are considering, in connection with resolution planning. Some of these projects are in process or under development. The statements with respect to these projects and their impact and effectiveness are forward looking statements, and are based on our current expectations regarding our ability to complete and effect those projects and the actions that third parties must take, or refrain from taking, to permit us to complete those projects. As a result, the timing of those projects may change, possibly materially, from what is currently expected and these projects may not be effective or have the impact we anticipate.

1. Summary of Resolution Plan

Introduction to the GS Bank Resolution Plan

Since GS Bank submitted its first resolution plan in 2012, we have made substantial progress in identifying and remediating obstacles to our resolution. During this period, we have continued to seek opportunities to grow our business. We have done so primarily by focusing on traditional banking activities, such as lending and deposit taking, while at the same time taking steps to make our Bank more resilient, less complex and more resolvable.

Our Board of Directors (“Bank Board”) and senior management are committed to enhancing our resolvability and have taken an active role in resolution planning. We recognize that the enhanced resolvability of large financial firms may be an important step in addressing the “too big to fail” problem. We believe that the resolution planning process is an important component of that effort, and we look forward to working closely with our Supervisors to ensure the success of this critical exercise.

A particular challenge of resolution planning is that, although we hope that our resolution plan will never be tested in reality, it must be operationally feasible in practice. We are conscious that mistaken assumptions or unaddressed issues could impact important aspects of the plan in the pressurized circumstances of an actual resolution. In order to mitigate this risk, it was essential for numerous internal subject matter experts, dispersed across the business and operational areas of the firm and supported by external experts, to assist with resolution planning and contribute their specialized “real world” knowledge (based, in many cases, on their first-hand experience during the financial crisis).

The Bank’s 2015 Resolution Plan (the “Bank Plan”) has been prepared in accordance with the following rules and guidance:

- The FDIC’s final rule, 12 CFR Part 360.10 (the “IDI Rule”), which requires any insured depository institution (“IDI”) with over \$50 billion in assets, including GS Bank, to submit a periodic resolution plan.
- The FDIC’s ‘Guidance for Covered Insured Depository Institution Resolution Plan Submissions’ (“IDI Guidance”), issued on December 16, 2014.

Group Inc. is also required to submit annual resolution plans, and filed its most recent plan on June 30, 2015, as required under the applicable rules. The preparation of the Firm Plan and the

Bank Plan has been coordinated. However, because of the different rules and regulatory guidance applicable to the Firm Plan and the Bank Plan, they differ in some important aspects, including the strategies they describe and the underlying assumptions on which they are based.

As required by the IDI Guidance, we prepared two strategies for the resolution of GS Bank: a Multiple Acquirer Strategy and a Liquidation Strategy, and compared these to a straight liquidation and deposit payoff. Although our financial projections indicate that neither of these strategies would result in losses to the Deposit Insurance Fund (“DIF”), we have concluded that FDIC would most likely choose the Multiple Acquirer Strategy, as it occurs over a shorter period of time thus reducing future uncertainties, and would be a more efficient method of resolving GS Bank.

We believe we have developed strategies for a rapid and orderly resolution of GS Bank through an FDIC receivership. Based upon the hypothetical scenario outlined and the associated financial projections, we believe that both the resolution strategies described in the Bank Plan would:

- not result in any loss to the DIF;
- not require any extraordinary government support;
- give depositors access to their insured deposits within two business days following the Bank's failure (one business day if the failure occurs on a Friday);
- maximize the return from the sale or disposition of the Bank's assets; and
- minimize losses incurred by other creditors.

As required by our Supervisors, the strategies and financial projections in the Bank Plan are based on a hypothetical loss event, using assumptions about funding, liquidity and third-party behavior under baseline, adverse and severely adverse economic scenarios provided by them. We believe that the strategies outlined in this Plan would enable an orderly resolution of GS Bank under all three scenarios. Our confidence with this conclusion is based upon:

- our conservative risk management approach;
- our significant pool of Global Core Liquid Assets (“GCLA”)¹; and
- our strong regulatory capital ratios.

We do not underestimate the complexity of resolving a large financial institution such as GS Bank. In order to ensure that we are positioned to execute our resolution strategy should it ever be required in practice, we have considered a wide variety of factors and interdependencies, including many complex financial, legal, regulatory, organizational, governance and operational matters.

¹ GCLA refers to unencumbered, highly liquid securities and cash.

We recognize that resolution planning is about more than merely the creation of a formal resolution plan. It is also about ensuring a strong planning process that is flexible as conditions change, and taking measures so that the Plan is fully operationalized. We have devoted substantial resources to our resolution planning process, and we have found it to be a useful exercise, not only to improve the resilience and resolvability of GS Bank, but also to reduce complexity in our structure and to drive efficiencies across the broader organization.

Financial Profile¹

Since its establishment as a New York State-chartered bank in November 2008, GS Bank has undergone substantial changes to its structure and business activities, which have served to improve its overall resolvability and resilience.

Enhanced Resilience: Since November 2008, we have:

- grown shareholder's equity by 58% (from \$14 billion to \$21.5 billion);
- increased our GCLA to approximately 40% of our balance sheet;
- focused our business growth efforts on traditional banking activities such as lending and deposit taking;
- diversified our deposit raising channels;
- grown our Net Interest Margin to approximately 100bps (it now represents approximately 34% of net revenues); and
- significantly increased the volume of derivatives that are centrally cleared.

Reduced Complexity: In order to simplify our business model and thereby enhance our resolvability, we have:

- sold our hedge fund administration business;
- sold our mortgage servicing business;
- discontinued our bespoke credit correlation trading activities;
- transferred mortgage derivative risks to affiliates; and
- undertaken significant efforts to reduce the levels of interconnectivity with affiliates in our derivative activities.

¹ Unless otherwise stated, all financial data is as of December 31, 2014.

Summary of GS Bank's Resolution Strategy

As noted earlier, as required by the IDI Guidance, we have prepared two strategies for the resolution of GS Bank: a Multiple Acquirer Strategy and a Liquidation Strategy. Both of these strategies, in the scenarios we have laid out, demonstrate that GS Bank could be unwound in an orderly manner under an FDIC receivership, without losses to the DIF. Nevertheless, our financial projections indicate that the Multiple Acquirer Strategy would most likely be chosen by the FDIC as it occurs over a shorter period of time thus reducing future uncertainties and would be a more efficient method of resolving GS Bank.

In both the Firm Plan and the Bank Plan, we have assumed that the circumstances leading to the failure of Group Inc. include a period of significant market stress, at the end of which the firm, including GS Bank, experiences a very significant idiosyncratic loss, followed by severe liquidity outflows (which in aggregate we assume to be greater than those assumed in the LCR¹).

Immediately before Group Inc. enters bankruptcy proceedings, it provides GS Bank with:

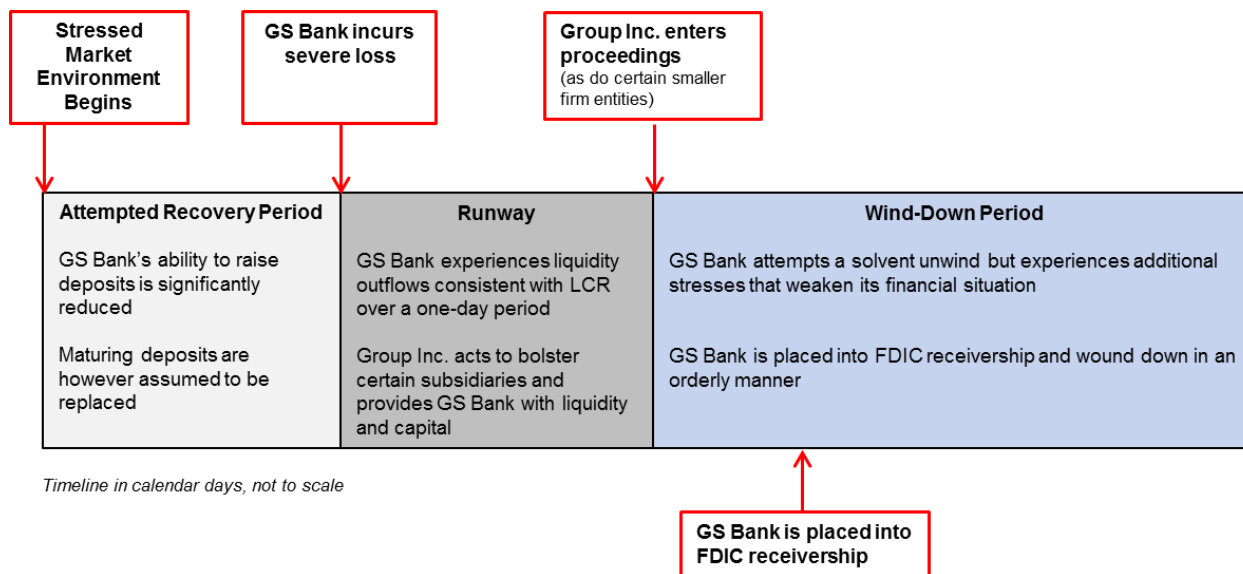
- liquidity (in the form of an intercompany loan), in an amount that Group Inc. and GS Bank believe is sufficient to support GS Bank's ongoing operations and allow it to be unwound outside of an FDIC receivership; and
- capital (through the forgiveness of GS Bank's indebtedness to Group Inc.) sufficient to permit GS Bank to maintain well-capitalized status throughout the wind-down process.

Group Inc. then enters bankruptcy proceedings, along with a small number of less significant material entities of the firm. However, its principal operating entities (including GS Bank) and service entities remain outside of proceedings and take steps to ensure their survival for long enough to avoid the fire-sale of assets and to allow their businesses to be wound down in an orderly manner.

Because the IDI Rule requires that this plan address the resolution of GS Bank in the event of its insolvency, the Bank Plan deviates from the Firm Plan at this point: unlike the events assumed for purposes of the Firm Plan, in the Bank Plan, additional liquidity outflows further weaken GS Bank's financial situation and make it unlikely that it will be able to meet its near-term obligations. Such a scenario is one of the grounds for the commencement of an FDIC receivership. In view of these events, the Superintendent of the New York State Department of Financial Services ("NYSDFS") appoints the FDIC as receiver for GS Bank.

¹ LCR refers to the Liquidity Coverage Ratio, which became effective on January 1, 2015 under regulations adopted by the Supervisors.

The chart below illustrates the different phases over which our resolution strategy would operate:



Under both the Multiple Acquirer Strategy and the Liquidation Strategy:

- the NYSDFS appoints the FDIC as receiver for GS Bank.
- the FDIC establishes a bridge bank under a national charter.
- GS Bank transfers most of its assets (net of some of its liabilities) to the bridge bank; the bridge bank also assumes all of GS Bank's insured deposits.
 - Within a one-day stay period, as permitted under the Federal Deposit Insurance Act ("FDIA"), the FDIC elects to transfer the Bank's qualified financial contracts (specifically, the Bank's derivative portfolio) into the bridge bank, thereby preventing immediate close-out of these contracts.

The FDIC then begins the process of winding down, in an orderly manner, both the bridge bank and the receivership. In order to facilitate this process, we have created detailed plans to retain those staff who have been identified as critical to an orderly wind-down, and to provide for operational continuity and continued access to financial market utilities (including payment systems), other vendors and infrastructure.

Alternative Strategy #1: The Multiple Acquirer Strategy:

Under this strategy, the bridge bank is wound down in the following manner:

- **Loans:** The bridge bank's loans are sold through the disposal of entire portfolios, as quickly as possible, to a small number of targeted investors. In some cases, purchasers may also assume some of the bridge bank's insured term deposits in order to finance the loans.
- **Derivatives:** After the establishment of the bridge bank, a portion of the derivatives contracts unwind naturally because they are short-dated and reach contractual maturity. After the end of the financial projection period in the Bank Plan, we would expect to exit the remaining derivative positions either through the sale of portfolios, novations, negotiated terminations, or by allowing positions to reach contractual maturity.
- **Deposits:** Our overnight deposits are assumed to be withdrawn by our clients over several weeks. Term deposits with a remaining tenor of more than one year may either be transferred to other banks in conjunction with the sale of certain loan portfolios, or they may be transferred without a corresponding asset sale, albeit at a higher premium. The remainder is repaid upon reaching contractual maturity.

Alternative Strategy #2: The Liquidation Strategy:

Under this strategy, the bridge bank is wound down in the following manner:

- **Loans:** In comparison with the Multiple Acquirer Strategy, the Liquidation Strategy calls for the bridge bank's loans to be sold in a more piecemeal fashion, to a wider range of investors over a longer period of time.
- **Derivatives:** The exit strategy for the bridge bank's derivatives positions is the same under the Liquidation Strategy as under the Multiple Acquirer Strategy.
- **Deposits:** All of the bridge bank's overnight deposits are assumed to be withdrawn by clients over several weeks, and its term deposits are repaid upon reaching contractual maturity.

We believe that either of the strategies we have outlined would be preferable to the alternative of an extremely rapid close out of all positions immediately upon being placed into receivership.

Attributes of our Structure that are Key to our Resolution Strategy

Several attributes of GS Bank's structure are important to our resolution strategy, including the fact that it has a relatively simple legal entity structure, with few material entities and the vast majority

of its activities are concentrated in Bank USA itself, rather than its subsidiaries. Other relevant attributes include the following:

- Our parent company, Group Inc., is well positioned to act as a source of strength to GS Bank: Group Inc. has significant balances of external Total Loss Absorbing Capacity (“TLAC”) (equal to more than 30% of its risk-weighted assets calculated under the Standardized Capital Rules¹) in the form of common and preferred equity, as well as subordinated and senior unsecured debt². Group Inc. also has a strong liquidity position. Therefore, it is well positioned to act as a source of strength to GS Bank by providing it with the capital and liquidity infusions that it needs.

In addition, pre-positioned intercompany loans from Group Inc. to GS Bank’s principal operating affiliates effectively act as internal TLAC because they permit swift and comprehensive recapitalization of such affiliates via debt forgiveness. This greatly enhances the ability of these affiliates to continue providing services to GS Bank following Group Inc.’s bankruptcy.

- The Bank’s systemic footprint is limited: At the time of this filing, GS Bank does not participate, to any significant degree, in many of the types of activities that are core to some financial services firms, such as broad-based retail banking, credit cards, debit cards, or significant payment and transaction services (e.g., custody banking or payment services). Because the provision of these services on a large scale is generally one of the most important factors that causes a bank to be critical to the global financial system, the absence of a significant presence in these activities reduces the systemic impact that a resolution event involving the Bank would have. Moreover, the Bank has limited retail connectivity, no branch network, and a well-collateralized lending portfolio.
- The Bank’s accounting and risk management practices provide transparency into its exposures: A critical element of the firm’s and GS Bank’s risk management practices is our adherence to fair value principles. Although GS Bank accounts for a growing population of its loans at amortized cost net of an allowance for loan losses, for risk-management purposes we track the fair value of all such loans on a daily basis. The discipline of marking exposures to market (and the supporting discipline of a rigorous price verification process)

¹ The standardized approach and market risk rules set out in the Federal Reserve Board’s risk-based capital rules.

² Based on the Financial Stability Board’s termsheet, excluding structured notes, but without the requirement that callable debt be excluded or that structured notes and other non-eligible liabilities be senior to plain vanilla debt.

gives us ongoing transparency into our true exposures and greatly reduces the likelihood that unrecognized losses would come to light during a resolution process.

- The Bank's resolution strategy requires relatively little cross-jurisdictional coordination among regulators: Cross-jurisdictional issues are reduced by the high concentration of our operations in the United States.

Steps Taken to Better Operationalize the Bank Plan

In concert with the broader firm, we have actively worked to remove any obstacles to our Resolution Plan caused by our structure:

- Operational Continuity of Shared Services: The firm has devoted significant resources to ensure the readiness of affiliates and third parties, following the bankruptcy of Group Inc., to continue providing services to any of Group Inc.'s subsidiaries that have the capacity to pay. We have reduced the risks relating to affiliates' dependency on other affiliates for the provision of shared services by fully documenting such services in contractual agreements that provide for continuity of service, even if a contracting entity enters some form of insolvency proceeding. In addition, GS Bank has participated in and benefits from the following firmwide initiatives:
 - the firm has established a firmwide Shared Services Committee to oversee the operational continuity of shared services in both a "business as usual" context and in the context of the resolution of the firm;
 - we have identified the staff functions that are essential to maintaining the firm's critical operations and developed options to ensure the retention of the relevant firm and Bank employees;
 - we have enhanced the legal agreements with certain affiliates to enable continued access to intellectual property and information technology in a resolution scenario;
 - the firm has transferred all of its shared technology fixed assets into service entities;
 - the firm has identified all resolution-critical external vendors and is seeking to negotiate modifications of its legal agreements with them to provide for continuity of service for surviving entities, even if a contracting entity enters some form of insolvency proceedings; and
 - the firm has created a series of playbooks that describe the arrangements made to safeguard against the loss of access to employees, vendors, technology, intellectual property or facilities in the event that any of our material service providers enters insolvency proceedings.

The table below illustrates the services GS Bank receives from affiliates:

GS Bank Receives Shared Services from Affiliates

	All Entities	Group Inc.	GSCO	GSI	GSJCL	GSALLC	GSJH	GSPM
GS Bank	IP	F	P	P	P	P	T	T

P = PERSONNEL, IP = INTELLECTUAL PROPERTY
T = TECHNOLOGY ASSETS, F = FACILITIES

- Mitigation of Certain Cross-Default Provisions:** We have taken action to reduce substantially our vulnerability to the effects of certain cross-default provisions in contracts. Like all of our affiliates (other than investment management entities) that engage in more than immaterial levels of derivatives activities, GS Bank has signed the ISDA Resolution Stay Protocol (“ISDA Protocol”), which is designed (once it and its supporting regulation come into effect) to impose a stay on certain cross-default and early termination rights in standard ISDA derivatives contracts in the event of resolution. The method and the financial consequences of unwinding our derivatives portfolio in both the “current state” (which assumes the ISDA Protocol is not yet fully in effect) and a “future state” (in which the ISDA Protocol is fully in effect after supporting regulations have been adopted) have been considered. In the future state, only a small portion of our derivatives would be expected to terminate due to cross-default because most of them are either cleared or subject to the ISDA Protocol.
- Reduction of Intercompany Transactions:** We have focused heavily on projects to clear certain intercompany transactions through Central Clearing Counterparties and to enter into trade “compressions” (whereby offsetting and near-offsetting OTC derivative transactions are matched and bi-laterally terminated at mutually agreed prices) among our affiliates. We expect the level of intercompany exposures to reduce further in the future.

Transactional Relationships with Affiliates

	Group Inc.	GSCO	GSI	GSJCL	GSIB	JANY	GSEC	GSLPtnrs	GSAF	GSALLC	GSAM	GSAMI
GS Bank	X	X	X	X	X	X	-	X	X	-	-	-

x = Transactional or Hedging relationship

- Collateral Management:** We have enhanced our systems and processes for managing, identifying, and valuing the securities collateral received from and posted to both external counterparties and affiliates. We have enhanced our systems and processes to ensure that collateral flows can be properly managed in a timely manner, even against the backdrop of spikes in volume during a resolution process. In particular, our systems are able to identify the data attributes that are essential to manage effectively the sources and uses of securities collateral. These data attributes include:

 - the supporting documentation relating to the collateral;
 - the legal enforceability, segregation or re-hypothecation status of the collateral;
 - the valuation of the collateral; and
 - monitoring and control of collateral movements.
- Access to Financial Market Utilities (“FMUs”):** We rely on well-developed strategies and infrastructure that provide for operational continuity and continued access to FMUs, including agent banks. Furthermore, we are taking steps to provide options for maintaining access to FMUs following a bankruptcy of Group Inc. or other affiliates, and have prepared playbooks to support the operationalization of the necessary actions. We have also considered the possibility that those providers may call for higher margin from us in a stress scenario and have provided for those higher levels in our financial projections. The table below shows the Bank’s relationships with its most important FMUs. Note that in the 2015 Firm Plan, none of the entities that provide access to FMUs and agent banks are projected to go into proceedings.

GS Bank's Access to Financial Market Utilities

	Chicago Mercantile Exchange Clearing, Inc.	Citibank, N.A.	CLS Bank Limited	The Depository Trust Company	Eurex Clearing AG	Euroclear	Fixed Income Clearing Corporation	HSBC	ICE Clear Credit LLC	ICE Clear U.S.	Japan Securities Clearing Corporation	Japan Securities Depository	LCH Clearnet Ltd.	National Securities Clearing Corporation	Options Clearing Corporation Ltd.	Standard Chartered Bank	SWIFT	The Bank of New York Mellon
GS Bank	A	X	A	X	B	X	A	X	B	A	C	C	X	A	A	X	X	X

X - Direct Access; A - Access via GSCO; B - Access via GSI; C - Access via GSJCL

- Resolution-Ready Management Information Systems (“MIS”) available for all Firm Material Entities:** The firm undertook an assessment of its ability to prepare the information required in a resolution situation in a timely manner, by legal entity, and concluded that most of it can be readily produced either because it is already used in the ordinary course of business, or because it could be prepared quickly on an ad-hoc basis. We also realize the importance of the principles of risk data aggregation and risk reporting set out in the Basel Committee on Banking Supervision’s (“Basel Committee”) paper BCBS 239, and believe that we are already largely or fully compliant with each of its 14 principles. However, the firm will complete an independent validation and verification of this compliance in the second half of 2015. At this time, we believe that there are no material gaps in our MIS that need enhancement in order to provide the full range of information that might be required in a resolution situation.
- Access to Federal Home Loan Bank (“FHLB”):** GS Bank has become a member of the FHLB of New York, and has begun to finance eligible inventory through this source in the normal course of business. Although the Bank Plan does not assume use of this facility, access gives us additional flexibility in our funding options.

Conclusion

The primary objective of the Bank Plan is to ensure that GS Bank could be wound down at no cost to the DIF and without reliance on extraordinary government support, while at the same time ensuring that all depositors are repaid in full.

Specifically, our resolution strategies have been designed to enable what we consider are key tenets of a successful resolution of GS Bank:

- Avoid Disorderly Sell-down of Assets: We are able to sell our lending assets in an orderly manner over a reasonable period of time, thereby avoiding fire-sales. In addition, taking into account the ISDA Protocol, we can avoid the disruptive effect of the early termination of the large majority of our derivative contracts. Further, the risk of complications or value destruction caused by multiple competing insolvencies is greatly limited.
- Ensure Continuity of Critical Operations: Because most of the firm's critical operations are carried out by its material operating entities being wound down outside of proceedings, the Bank would continue to benefit from access to technology, intellectual property, shared intragroup services, vendors and FMUs.
- No Reliance on Government Support: Within the Bank Plan, we believe that we would have limited access to the Federal Reserve Bank Discount Window, subject to conditions established by the Federal Reserve Board, but do not rely on this as a funding source within the Bank Plan.

An important step towards ending the moral hazard of financial institutions that are perceived to be too big to fail is ensuring that large financial firms can be resolved safely, without taxpayer support or systemic disruption to financial markets or global economies. We know that our Resolution Plan is an important component of that effort, and we believe that the strategies we have developed, and the operational changes we have made so that it can be implemented, achieve that goal.

2. Names of Material Entities

“Material Entity” is a term defined in the IDI Rule as a company that is significant to the activities of a Critical Service or Core Business Line. Based on this definition, the following entities within the consolidated Bank have been identified as material entities:

- Goldman Sachs Bank USA (“Bank USA”)
(FDIC-insured New York State-chartered bank)
- Goldman Sachs Mortgage Company (“GSMC”)
(a New York limited partnership)
- Goldman Sachs Mitsui Marine Derivative Products, L.P. (“GSMMDP”)
(a Delaware limited partnership and 50-50 joint venture with Mitsui Sumitomo Insurance Co., Ltd.)

Critical services are provided by either Bank material entities, certain firm material entities or third parties. Most of the Bank’s activities, including all Deposit Taking and Private Bank Lending, and most Interest Rate Derivative Products (“IRDP”) activity, take place within Bank USA itself. Certain Corporate Lending activities are conducted in both Bank USA and GSMC. Some IRDP activities are also conducted within GSMMDP.

3. Description of Core Business Lines

Introduction

GS Bank is a New York State-chartered bank and a member of the Federal Reserve System. It is supervised by the Federal Reserve Board, the NYSDFS and the Consumer Financial Protection Bureau (the “CFPB”), and is a member of the FDIC. As a registered swap dealer, GS Bank is also regulated by the U.S. Commodity Futures Trading Commission (the “CFTC”). In March 2013, the Financial Services Authority authorized the Bank to operate a branch in London, United Kingdom (the “London Branch”). The London Branch is regulated by the Financial Conduct Authority (“FCA”) and the Prudential Regulation Authority (“PRA”).

GS Bank’s primary activities include accepting deposits, lending to individuals, institutional and corporate clients, and making markets in customer-driven over-the counter (“OTC”) interest rate derivatives and related products.

GS Bank has a number of business lines that are core to its franchise, allow it to serve its clients, and achieve its strategic objectives. The IDI Rule defines an IDI’s “Core Business Lines” as those business lines (including associated operations, functions, services and support), the failure of which would result in a material loss of revenue, profit or franchise value. Based on this definition, the Bank has identified the following four businesses as Core Business Lines:

- **Deposit Taking.** GS Bank accepts deposits from clients of affiliates and through deposit sweep agreements with third-party broker-dealers. It also issues term certificates of deposit (“CDs”), substantially all of which are in FDIC-insurable amounts and distributed through third-party broker-dealers and GSCO. GS Bank’s London Branch also has accepted short term corporate deposits.
- **Private Bank Lending.** GS Bank provides loans and residential mortgages to private wealth management clients, primarily on a secured basis. We work with clients in order to finance private asset purchases, finance strategic investments in real and/or financial assets, bridge cash flow timing gaps, and leverage existing holdings to generate liquidity.

- **Corporate Lending.** GS Bank engages in corporate lending in the form of term loans, revolving lines of credit, letter of credit facilities and bridge loans, which are principally used by our clients for operating liquidity and general corporate purposes, or in connection with acquisitions. Corporate loans may be secured or unsecured, depending on the loan purpose, the risk profile of the borrower and other factors. Most of these loans have maturities between one year and five years and carry a floating interest rate.
- **Interest Rate Derivative Products.** The Bank makes markets in interest rate derivatives and related products, including cash-settled swap agreements, caps, collars, floors, options and forward settlement contracts, with counterparties that include corporations, financial institutions, investment funds, governments and private wealth management clients.

4. Summary of Financial Information Regarding Assets, Liabilities, Capital and Major Funding Sources

Set out on the following pages is financial information extracted from the Bank's Consolidated Financial Statements as of, and for the years ended, December 31, 2014 and December 31, 2013 ("Bank's Financial Statements"). The financial statements are prepared in accordance with generally accepted accounting principles.

Set forth below are the consolidated statements of earnings from the Bank's Financial Statements¹:

\$ in millions	Year Ended December	
	2014	2013
Revenues		
Interest income	\$ 1,454	\$ 1,100
Interest expense	414	415
Net interest income	1,040	685
Gains and losses from financial instruments, net	1,831	2,415
Other revenues	190	92
Total non-interest revenues	2,021	2,507
Net revenues, including net interest income	3,061	3,192
Operating expenses		
Compensation and benefits	140	78
Service charges	485	580
Other expenses	186	195
Total operating expenses	811	853
Pre-tax earnings	2,250	2,339
Provision for taxes	930	955
Net earnings	\$ 1,320	\$ 1,384

The notes accompanying our consolidated statements of earnings in the Bank's Financial Statements are an integral part of our consolidated financial statements.

¹ The Bank's Financial Statements are available on our website at www.goldmansachs.com.

Set forth below are the consolidated statements of financial condition from the Bank's Financial Statements¹:

<i>\$ in millions, except share and per share amounts</i>	As of December	
	2014	2013
Assets		
Cash	\$ 39,856	\$ 51,124
Collateralized agreements:		
Securities purchased under agreements to resell (includes \$4,232 and \$1,330 at fair value as of December 2014 and December 2013, respectively)	5,775	1,804
Receivables:		
Loans receivable	25,285	13,107
Receivables from customers and counterparties, brokers, dealers and clearing organizations	6,401	6,751
Financial instruments owned, at fair value (includes \$4,976 and \$7,443 pledged as collateral as of December 2014 and December 2013, respectively)	39,363	31,762
Other assets (includes \$7 at fair value as of December 2013)	1,503	1,001
Total assets	\$ 118,183	\$ 105,549
Liabilities and shareholder's equity		
Deposits (includes \$5,874 and \$2,375 at fair value as of December 2014 and December 2013, respectively)	\$ 73,250	\$ 64,392
Collateralized financings:		
Securities sold under agreements to repurchase, at fair value	6,578	6,983
Other secured financings (includes \$78 and \$65 at fair value as of December 2014 and December 2013, respectively)	142	142
Payables:		
Payables to customers and counterparties, brokers, dealers and clearing organizations	3,511	2,607
Financial instruments sold, but not yet purchased, at fair value	8,488	9,234
Subordinated borrowings	2,000	—
Other liabilities and accrued expenses (includes \$143 and \$120 at fair value as of December 2014 and December 2013, respectively)	2,712	2,140
Total liabilities	96,681	85,498
Commitments, contingencies and guarantees		
Shareholder's equity		
Shareholder's equity (includes common stock, par value \$100 per share; 80,000,000 shares authorized, issued and outstanding as of December 2014 and December 2013)	21,502	20,051
Total liabilities and shareholder's equity	\$ 118,183	\$ 105,549

The notes accompanying our consolidated statements of financial condition in the Bank's Financial Statements are an integral part of our consolidated financial statements.

¹The Bank's Financial Statements are available on our website at www.goldmansachs.com.

Capital

As of December 31, 2014, the Bank's total shareholder's equity was \$21.5 billion.

Regulatory Capital

As of December 2013, the Bank was subject to the risk based capital regulations of the Federal Reserve Board that were based on the Basel I Capital Accord of the Basel Committee, and incorporated the revised market risk regulatory capital requirements (together, the "Prior Capital Rules").

As of January 1, 2014, the Bank became subject to the Federal Reserve Board's revised risk-based capital and leverage regulations, subject to certain transitional provisions ("Revised Capital Framework"). These regulations are largely based on the Basel Committee's final capital framework for strengthening international capital standards ("Basel III") and also implement certain provisions of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act"). Under the Revised Capital Framework, the Bank is an "Advanced approach" banking organization.

The Bank was notified in the first quarter of 2014 that it had completed a "parallel run" to the satisfaction of the Federal Reserve Board, as required under the Revised Capital Framework. As such, additional changes in the Bank's capital requirements became effective on April 1, 2014.

Beginning on January 1, 2014, regulatory capital was calculated based on the Revised Capital Framework. Beginning April 1, 2014, there were no changes to the calculation of regulatory capital, but RWAs were calculated using (i) the Prior Capital Rules, adjusted for certain items related to capital deductions under the previous definition of regulatory capital and for the phase-in of new capital deductions ("Hybrid Capital Rules"), and (ii) the Advanced approach and market risk rules set out in the Revised Capital Framework (together, the "Basel III Advanced Rules"). The lower of the ratios calculated under the Hybrid Capital Rules and those calculated under the Basel III Advanced Rules are the binding regulatory capital requirements for the Bank. The ratios calculated under the Hybrid rules were lower than those calculated under the Basel III Advanced Rules and therefore were the binding ratios for the Bank as of December 2014. As a result of the changes in the applicable capital framework in 2014, the Bank's capital ratios as of December 2014 and those as of December 2013 were calculated on a different basis and, accordingly, are not comparable.

Effective on January 1, 2015, regulatory capital continues to be calculated under the Revised Capital Framework, but RWAs are required to be calculated under the Basel III Advanced Rules, as well as the Standardized approach and market risk rules set out in the Revised Capital Framework (together, the “Standardized Capital Rules”). The lower of the ratios calculated under the Basel III Advanced Rules and those calculated under the Standardized Capital Rules are the binding regulatory capital requirements for the Bank.

The Revised Capital Framework changed the definition of regulatory capital to include a new capital measure called Common Equity Tier 1 (“CET1”) and the related regulatory capital ratio of CET1 to RWAs (“CET1 ratio”), and changed the definition of Tier 1 capital. The Revised Capital Framework also increased the level of certain minimum risk-based capital and leverage ratios applicable to the Bank.

The U.S. Federal Deposit Insurance Corporation Improvement Act of 1991 (“FDICIA”), among other things, requires the federal banking agencies to take “prompt corrective action” (“PCA”) in respect of depository institutions that do not meet specified capital requirements. FDICIA establishes five capital categories for FDIC-insured banks: well-capitalized, adequately capitalized, undercapitalized, significantly undercapitalized and critically undercapitalized.

The table below presents the minimum ratios under the Revised Capital Framework as of December 2014, January 2015, as well as the minimum ratio the Bank expects will apply at the end of the transitional period beginning January 2019.

	December 2014 Minimum Ratio	January 2015 Minimum Ratio	January 2015 PCA “well- capitalized” Minimum	January 2019 Minimum Ratio
CET1 ratio	4.0 %	4.5%	6.5%	7.0%
Tier 1 capital ratio	5.5 % ²	6.0%	8.0%	8.5%
Total capital ratio	8.0 % ²	8.0%	10.0%	10.5%
Tier 1 leverage ratio ¹	4.0 % ²	4.0%	5.0%	4.0%

1. The Tier 1 leverage ratio is defined as Tier 1 capital divided by average adjusted total assets (which include adjustments for goodwill and identifiable intangible assets).

2. In order to meet the quantitative requirements for being “well-capitalized,” the Bank must meet a higher required minimum Tier 1 capital ratio, Total capital ratio, and Tier 1 leverage ratio of 6.0%, 10.0% and 5.0%, respectively.

Under the Revised Capital Framework, as of January 1, 2014, the Bank became subject to a new minimum CET1 ratio requirement of 4.0%. As of January 2015, the minimum CET1 ratio for the Bank increased from 4.0% to 4.5% and the minimum Tier 1 capital ratio increased from 5.5% to 6.0%. The minimum Total Capital ratio remained at 8.0%. In addition, these minimum ratios will be

supplemented by a new capital conservation buffer, consisting entirely of capital that qualifies as CET1, that phases in beginning on January 1, 2016, in increments of 0.625% per year until it reaches 2.5% of RWAs on January 1, 2019.

As noted in the table below, the Bank was in compliance with these minimum capital requirements and the well-capitalized standard as of December 2014. Failure to comply with these capital requirements could result in restrictions being imposed by the Bank's regulators.

Certain aspects of the Revised Capital Framework's requirements phase in over time (transitional provisions), including the introduction of new capital buffers and certain deductions from regulatory capital (such as investments in nonconsolidated financial institutions). The minimum CET1, Tier 1 and Total capital ratios applicable to the Bank will increase as the transitional provisions phase in and new capital buffers are introduced.

As of December 2014, RWAs were calculated under both the Basel III Advanced Rules and the Hybrid Capital Rules. Under both the Basel III Advanced Rules and the Hybrid Capital Rules, certain amounts not required to be deducted from CET1 under the transitional provisions are either deducted from Tier 1 capital or are risk weighted.

The primary difference between the Basel III Advanced Rules and the Hybrid Capital Rules is that the latter utilizes prescribed risk-weightings for credit RWAs and does not contemplate the use of internal models to compute exposure for credit risk on derivatives and securities financing transactions, whereas the Basel III Advanced Rules permit the use of such models, subject to supervisory approval. In addition, RWAs under the Hybrid Capital Rules depend largely on the type of counterparty (e.g., whether the counterparty is a sovereign, bank, broker-dealer or other entity), rather than on internal assessments of each counterparty's creditworthiness. Furthermore, the Hybrid Capital Rules do not include a capital requirement for operational risk.

As of December 2013, the Bank calculated RWAs under the Prior Capital Rules.

The ratios calculated under the Hybrid Capital Rules presented in the table below were lower than those calculated under the Basel III Advanced Rules, and therefore were the binding ratios for the Bank as of December 2014. The Bank's ratios calculated under the Standardized Capital Rules as of December 2014 are also presented in the table below, although the ratios were not binding until January 2015.

<i>\$ in millions</i>	As of December 2014
CET1	\$ 21,293
Tier 1 capital	\$ 21,293
Tier 2 capital	\$ 2,182
Total capital	\$ 23,475
Hybrid RWAs	\$ 149,963
CET1 ratio	14.2%
Tier 1 capital ratio	14.2%
Total capital ratio	15.7%
Tier 1 leverage ratio	17.3%
Standardized RWAs	\$ 200,605
CET1 ratio	10.6%
Tier 1 capital ratio	10.6%
Total capital ratio	11.7%

The table below presents information as of December 2013 regarding the Bank's regulatory ratios under the Prior Capital Rules.

<i>\$ in millions</i>	As of December 2013
Tier 1 capital	\$ 20,086
Tier 2 capital	\$ 116
Total capital	\$ 20,202
Risk-weighted assets	\$ 134,935
Tier 1 capital ratio	14.9%
Total capital ratio	15.0%
Tier 1 leverage ratio	16.9%

Funding Sources

GS Bank raises funding mainly through deposits and collateralized financings. In addition, the Bank has committed unsecured funding facilities from Group Inc.:

- The Bank accepts deposits from clients of GSCO, from affiliates and through deposit sweep agreements with third-party broker-dealers. The Bank also issues term CDs. These term CDs are in FDIC-insurable amounts and are distributed through third-party broker-dealers and GSCO. The table below presents the Bank's deposits by type:

\$ in millions	As of December	
	2014	2013
Savings	\$44,732	\$44,105
Time	28,105	19,946
Demand	413	341
Total¹	\$73,250	\$64,392

¹ Substantially all of the Bank's deposits were held in the U.S.

- The Bank enters into collateralized financings, such as repurchase agreements and other secured financings, in order to among other things, facilitate client activity, invest extra cash, and finance certain Bank activities. As of December 31, 2014, the Bank had \$6.6 billion in repurchase agreements.
- The Bank has an uncommitted subordinated debt facility agreement with Group Inc. As of December 2014, outstanding subordinated borrowings were \$2.0 billion. Any amounts payable under the agreement would be subordinate to the claims of certain other creditors of the Bank, including depositors and regulatory agencies.

Secured Funding

- In December 2014, the Bank received approval to access funding from the Federal Home Loan Bank. As of December 2014, we had not accessed this funding. The Bank began utilizing this source of funding in 2015.
- GS Bank has access to funding through the Federal Reserve Bank discount window, subject to conditions established by the Federal Reserve Board. While we do not rely on this funding in our liquidity planning and stress testing, and do not assume usage in our resolution plan, we maintain policies and procedures necessary to access this funding and test discount window borrowing procedures.

5. Description of Derivative and Hedging Activities

Derivatives are instruments that derive their value from underlying asset prices, indices, reference rates and other inputs, or a combination of these factors. Derivatives may be traded on an exchange (“exchange traded”) or they may be privately negotiated contracts, which are usually referred to as “OTC derivatives”. Certain of the Bank’s OTC derivatives are cleared and settled through central clearing counterparties, while others are bilateral contracts between two counterparties.

- **Market-Making.** As a market maker, the Bank enters into derivative transactions to provide liquidity to clients and to facilitate the transfer and hedging of their risks. In this capacity, the Bank typically acts as principal and is consequently required to commit capital to provide execution. As a market maker, it is essential to maintain an inventory of financial instruments sufficient to meet expected client and market demands.
- **Risk Management.** The Bank also enters into derivatives to actively manage risk exposures that arise from its market-making and investing and lending activities in derivative and cash instruments. The Bank’s holdings and exposures are hedged, in many cases, on either a portfolio or risk-specific basis, as opposed to an instrument-by-instrument basis. In addition, the Bank may enter into derivatives designated as hedges under U.S. GAAP. These derivatives are used to manage interest rate exposure in certain fixed-rate deposits.

The Bank enters into various types of derivatives, including:

- **Futures and Forwards.** Contracts that commit counterparties to purchase or sell financial instruments or currencies in the future.
- **Swaps.** Contracts that require counterparties to exchange cash flows such as currency or interest payment streams. The amounts exchanged are based on the specific terms of the contract with reference to specified rates, financial instruments, currencies or indices.

- **Options.** Contracts in which the option purchaser has the right, but not the obligation, to purchase from or sell to the option writer financial instruments or currencies within a defined time period for a specified price.

Derivatives are reported on a net-by-counterparty basis (*i.e.*, the net payable or receivable for derivative assets and liabilities for a given counterparty) when a legal right of setoff exists under an enforceable netting agreement. Derivatives are accounted for at fair value, net of cash collateral received or posted under enforceable credit support agreements.

6. Memberships in Material Payment, Clearing and Settlement Systems

Set forth below is a list of the Bank's direct memberships in material payment, clearing and settlement systems:

Market	Payment, Clearing and Settlement Systems	Description of Services
Global	The Bank of New York Mellon	Agent bank providing tri-party services, corporate trust services, direct credit support, US government security clearing, custody services, and USD clearing to multiple GS entities globally
	Citibank	Agent bank providing settlement and custody services across multiple global markets
	HSBC	Agent bank providing settlement and custody services across multiple global markets
	Standard Chartered Bank	Agent bank providing settlement and custody services across multiple global markets
	SWIFT	Telecommunication platform for the exchange of standardized financial messages between financial institutions and corporations
Europe	Euroclear	International central securities depository and provider of settlement services for cross-border transactions involving bonds, equities, derivatives, and investment funds
	LCH Clearent Group	Central counterparty clearing provider for commodities (exchange traded and OTC), equities, fixed income, energy and freight, and interest rate and credit default swaps
United States	The Depository Trust Company	Central depository providing depository and book-entry services for eligible securities and other financial assets
	Promontory Interfinancial Network	Provider of FDIC-insured deposit placement services through the Insured Network Deposit (IND®) program

7. Description of Foreign Operations

Effective March 21, 2013, GS Bank received authorization to operate a branch in London, United Kingdom. The London Branch became operational for clients in early July 2013. As of the filing date of the Bank Plan, there was limited activity in the London Branch consisting primarily of corporate term deposits.

8. Material Supervisory Authorities

Regulation Within the United States

GS Bank is supervised and regulated primarily by the Federal Reserve Board, the FDIC, and the NYSDFS. It is also regulated by the CFPB.

Swaps, Derivatives and Commodities Regulation

We have registered Bank USA and GSMMDP as “swap dealers” under the CFTC rules. We expect that these entities, and our businesses more broadly, will be subject to significant and developing regulation and regulatory oversight in connection with swap-related activities. Similar regulations have been proposed or adopted in jurisdictions outside the United States, including the adoption of standardized execution and clearing, margining and reporting requirements for OTC derivatives.

The full impact of the various regulatory developments will not be known with certainty until the rules are finalized and implemented and market practices and structures develop under the final rules.

Regulation Outside the United States

The London Branch is regulated by the FCA and the PRA.

9. Principal Officers

The following are the Bank's principal officers:

- Chief Executive Officer ("CEO"): Esta E. Stecher
- Chief Operating Officer ("COO"): Matthew T. Fremont-Smith
- Chief Financial Officer ("CFO"): Carey Halio
- General Counsel ("GC"): Thomas S. Riggs
- Chief Administrative Officer ("CAO"): Connie J. Shoemaker

10. Resolution Planning Corporate Governance

Structure and Processes Related to Resolution Planning

Corporate Governance

The Bank Plan's governing and oversight bodies consist of the following groups and individuals:

- The Bank Board is the body responsible for establishing the strategic direction of the Bank and overseeing the performance of the Bank's business and management. The Bank Board is responsible for providing general oversight of the process for developing the Bank Plan. The Bank Board reviews and approves the Bank Plan on an annual basis. In addition, at its regularly held or special meetings, the Bank Board will review and approve any significant changes to the Bank Plan that may occur during the year before submission to our Supervisors.
- Principal Officers of the Bank, including the Bank's CEO, COO, CFO, CAO and GC, and key members of the Bank Risk Committee, are responsible for oversight of the Bank Plan's development, maintenance, implementation, filing and compliance. Annually (and at other Bank Board meetings as needed), the Bank's Principal Officers are also responsible for presenting the Bank Plan to the Bank Board for its review and approval.
- The Bank's CFO is the senior management official of the Bank primarily responsible for overseeing the development, maintenance, implementation and filing of the Bank Plan and for the Bank's compliance with the IDI Rule. The Bank's CFO is responsible for the day-to-day oversight of various workstreams that focus on specific components of the Bank Plan. The Bank's CFO and the team that supports the Bank CFO are the content experts and manage the overall Bank Plan activities, meet with our Supervisors, respond to requests for comments on various regulatory proposals, and engage directly with the Firm Plan's Steering Group, the Bank Board, the Bank Management Committee and the Bank Risk Committee, as necessary. In addition, the CFO will meet and engage with outside legal counsel and consultants, as necessary.
- The Firm Plan's Steering Group is co-chaired by the firm's Chief Accounting Officer, Chief Risk Officer and Head of Operations. The Steering Group is supported by its Group Operating

Officer, who is also a GS Bank Board member and a member of the Bank's Management Committee, and other senior leaders across the firm, including the Bank CFO. The Steering Group actively works to develop and maintain the Firm Plan and to ensure that it contains information required by the relevant rules. Through the participation of the Bank CFO in this Steering Group, the Bank is able to ensure that the approach and assumptions in the Bank Plan are consistent with those of the Firm Plan, as applicable. In addition, the Steering Group provides direction and strategy for the Firm and Bank Plans, helps to resolve issues and policy decisions, and approves scope changes and resolution planning deliverables. The Steering Group meets frequently (usually weekly).

- Internal Audit provides independent assurance over the relevant procedures and controls with respect to the Bank Plan.

General Process

The Bank Plan was developed under the direction of the Bank's CFO with oversight from the Principal Officers of the Bank and the Bank Risk Committee.

The Bank Plan was reviewed by the Bank Management Committee and reviewed and approved by the Bank Risk Committee and the Bank Board. On an annual basis, the Bank Plan will be updated and presented to the Bank Management Committee for review, and to the Bank Risk Committee and the Bank Board for review and approval, prior to submission to our Supervisors.

In addition, we expect that the Bank Plan will be updated as we obtain additional feedback from our Supervisors. As required by the IDI Rule, notification will be made to our Supervisors within 45 days in the event that a change in circumstances results in a requirement for a material change in the Bank Plan.

Process Steps

The various components of the Bank Plan were developed by the team that supports the Bank's CFO under her direction based on the underlying regulations, communications with our Supervisors, participation in the Firm Plan's Steering Group, and information from, and communications with, various divisions of Group Inc. and areas of the Bank.

Principal Officers of the Bank, the Bank Management Committee, and the Bank Risk Committee received presentations on various topics and discussed issues raised to formulate a direction for the Bank Plan.

Key considerations in developing the Bank Plan include:

- guidance provided by our Supervisors
- resolution strategies under various applicable economic scenarios
- counterparties' contractual rights based on advice from internal and external counsel
- obstacles to resolution and their mitigants
- analysis of capital impacts
- loss assumptions

- recapitalization philosophy
- choice of least costly resolution methodology

This Bank Plan was updated, in coordination with the Firm Plan's Steering Group, and presented broadly across the Bank. This included discussions with subject matter experts, senior management and various internal governance committees across the firm. Once vetted, the Bank Plan was presented to the Bank Management Committee for review, and to the Bank Risk Committee and Bank Board for review and approval.

The Bank Plan was submitted to our Supervisors on September 1, 2015.

11. Description of Material Management Information Systems

The firm's MIS have been used extensively to prepare financial and other information used in the Bank Plan.

MIS are critical to the Bank's key functions, which involve loan origination, deposit sweeps, account opening, trade booking, trade processing, valuation, risk management, collateral management, funding, daily profit and loss calculation and reporting, accounting, financial reporting, and regulatory reporting. In most cases, a single application or information system supports a given function across businesses, product lines and entities; this allows for a significant level of consistency in the functionality and reporting available.

The majority of the software applications used by the Bank are internally developed proprietary applications of the firm; some third-party vendor applications are also utilized.

The firm places a great deal of emphasis on the rigor and effectiveness of its risk and financial reporting systems. The goal of risk and financial reporting management technology is to provide the right information to the right people at the right time. This requires systems that are comprehensive, reliable and timely. The firm devotes significant time and resources to risk management and financial reporting technology to ensure that it consistently provides complete, accurate and timely information.

The firm's MIS have extensive ad hoc reporting capabilities, and most systems include legal entity information as part of the data they manage. The firm has performed a detailed assessment of its ability to satisfy MIS reporting requirements in resolution, and we have determined that there are no material gaps or weaknesses in our ability to provide relevant data in a crisis scenario.

The firm's MIS are overseen by an extensive governance framework, with documented policies, standards and procedures.

The Bank has a broad business resilience program focused on mitigating a wide array of risks. For instance, the Bank has access to multiple data centers, resilient desktops and capacity support to enable home working. This business resilience program is designed to ensure that all critical applications are available for use in crisis scenarios.

The firm has implemented a framework for managing access to systems and applications across the Bank. Access to each individual application must be requested and granted separately, in most cases by the business team responsible for the application's function.

In the area of information security, GS Bank has developed and implemented a framework of principles, policies and technology to protect client and Bank assets from cyber attacks and other misappropriation, corruption or loss. Safeguards are applied to maintain the confidentiality and availability of information resources.