

Goldman Sachs Credit Ratings

The Goldman Sachs Group, Inc. and a number of its affiliates are rated by several recognized rating agencies. Below are the ratings of Goldman Sachs' debt, preferred stock, and trust preferred securities as of October 15, 2009.

	<u>S&P</u>	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>	<u>R&I</u>
The GS Group Inc.					
Short-term debt ¹	A-1	P-1	F1+	R-1 (middle)	a-1+
Long-term debt	A	A1	A+	A (high)	AA-
Subordinated debt	A-	A2	A	A	A+
Preferred securities	BBB	A3	A-	BBB	—
Outlook	Negative	Negative	Stable	Stable	Negative
Goldman Sachs Capital I ^{2,4}					
Trust preferred securities	BBB	A2	A-	A	—
GS Canada Finance Co. ^{2,4,5,6}					
Commercial paper	A-1	P-1	—	R-1 (middle)	—
GS Paris Inc., et Cie					
Short-term debt	—	P-1	F1+	—	—
Long-term debt	—	A1	A+	—	—
GS Japan Company Limited ^{2,6}					
Commercial paper	A-1	P-1	—	—	—
Goldman Sachs Bank USA					
Short-term deposit rating	—	P-1	—	—	—
Long-term deposit and issuer rating	—	Aa3	—	—	—
Goldman Sachs Bank (Europe)					
Long-term deposit and issuer rating	—	A1	—	—	—
GS Mitsui Marine Derivative Products L.P. ³					
Issuer credit rating	AAA	Aa1	—	—	—
William Street Commitment Corp ^{2,3}					
Short-term counterparty rating	A-1	P-1	—	—	—
Long-term counterparty rating	A+	A1	—	—	—
William Street Funding Corp ^{2,3}					
Long-term debt	AAA	Aaa	—	—	—
Arrow Reinsurance Company, Limited					
Insurance financial strength rating	—	A2	—	—	—
Commonwealth Annuity and Life Insurance Co. ⁷					
Insurance financial strength rating	A-	A2	—	—	—
Columbia Capital Life Reinsurance Company					
Insurance financial strength rating	—	A2	—	—	—
Charleston Capital Reinsurance, LLC					
Insurance financial strength rating	—	A2	—	—	—
First Allmerica Financial Life Insurance Company ⁸					
Insurance financial strength rating	BBB-	A2	—	—	—
Short-term insurer financial strength rating	—	—	—	—	—

¹ Short-term debt has a Stable outlook at DBRS

² No Outlook Provided by S&P

³ No Outlook Provided by Moody's

⁴ No Outlook Provided by Fitch

⁵ Outlook Stable at DBRS

⁶ Outlook Stable at Moody's

⁷ Outlook Negative at S&P

⁸ Outlook Positive at S&P