

Overview of Goldman Sachs

Cautionary Note on Forward-Looking Statements

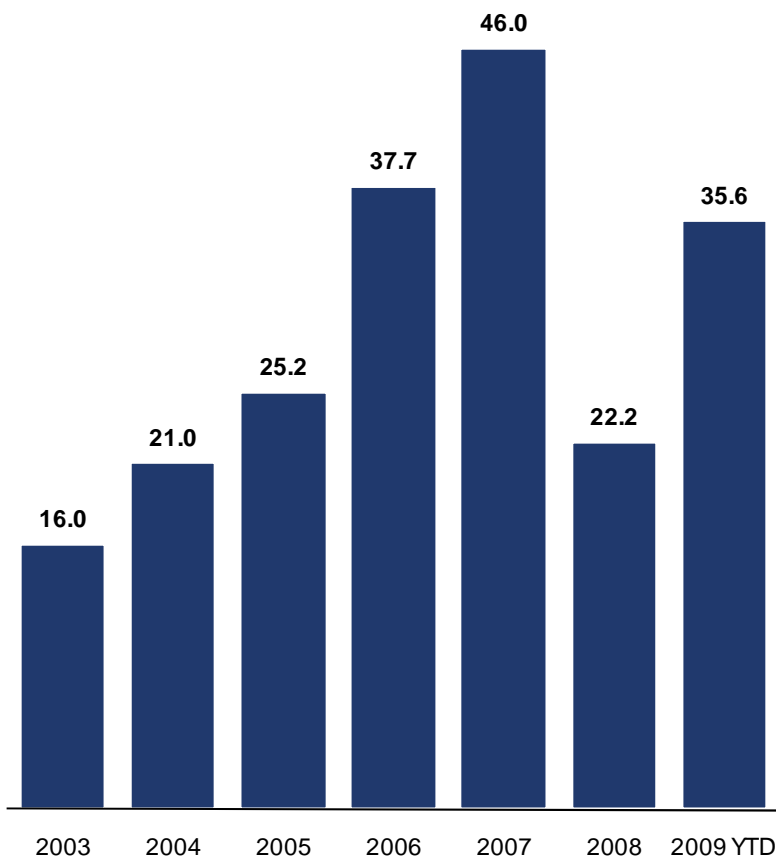
- Today's presentation may include forward-looking statements. These statements represent the Firm's belief regarding future events that, by their nature, are uncertain and outside of the Firm's control. The Firm's actual results and financial condition may differ, possibly materially, from what is indicated in those forward-looking statements.
- For a discussion of some of the risks and factors that could affect the Firm's future results, please see the description of "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended 28 November 2008. You should also read the information on the calculation of non-GAAP financial measures that is posted on the Investor Relations portion of our website: www.gs.com.
- The statements in the presentation are current only as of November 4, 2009.

Introduction to Goldman Sachs

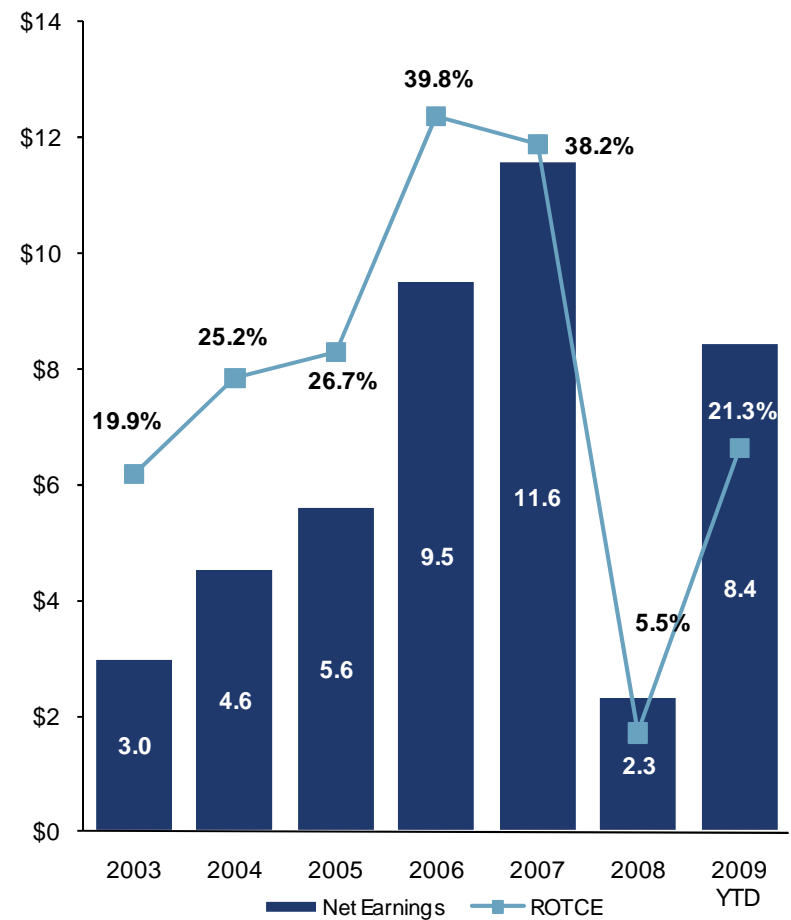
- A leading global bank with broad and diverse businesses
 - Investment Banking
 - Sales and Trading
 - Principal Investing
 - Asset Management and Securities Services
- Focused strategy to grow our core businesses
- Straightforward financial goal
 - Return on tangible common equity > 20% over the cycle
- People, culture and reputation are the keys to our long-term success

Goldman Sachs Financial Performance

Net Revenues (\$bn)



Net Earnings (\$bn) & ROTCE¹ (%)

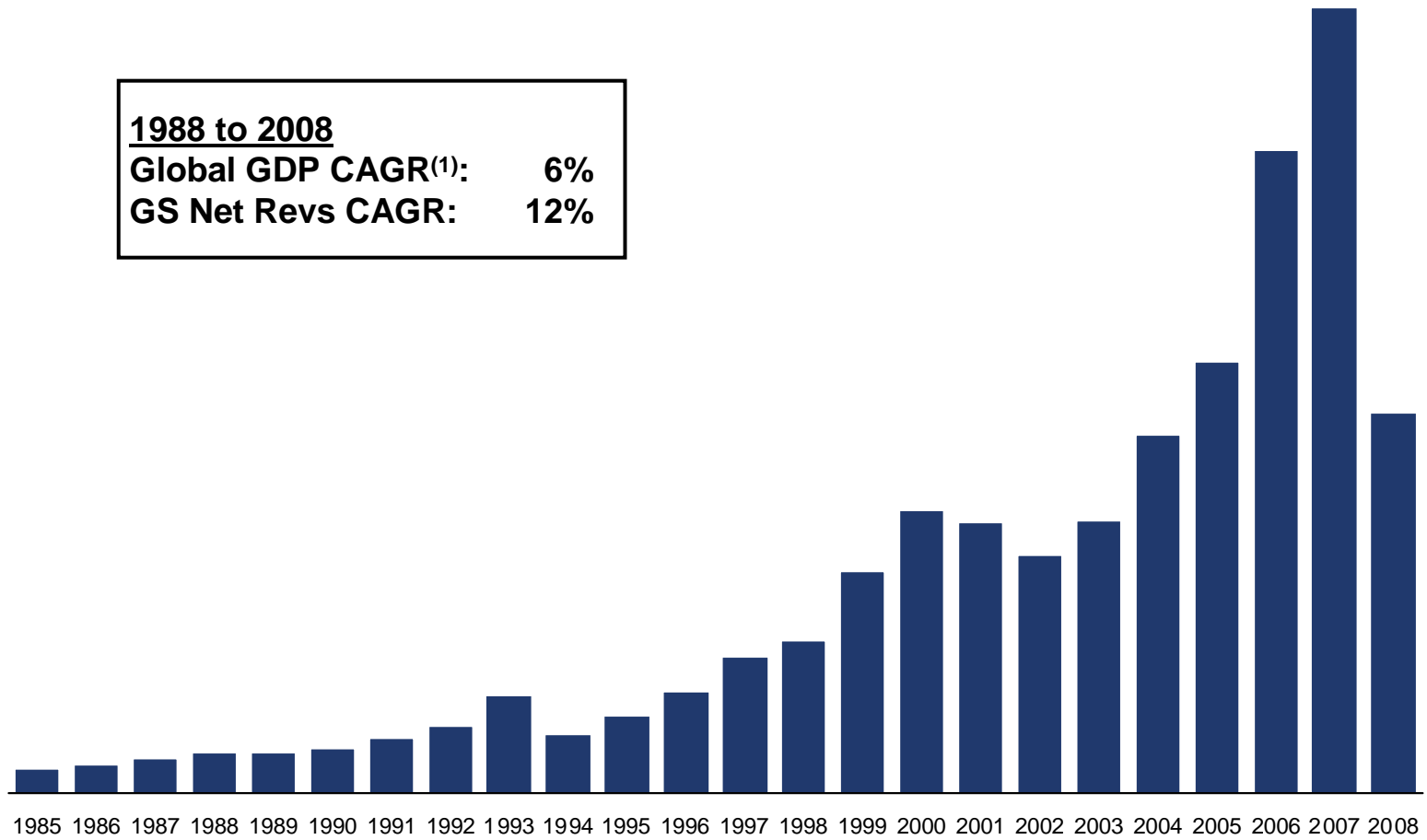


(1) Return on Tangible Common Equity

Long Term Growth

Net Revenues 1988 to 2008
(\$ in billions)

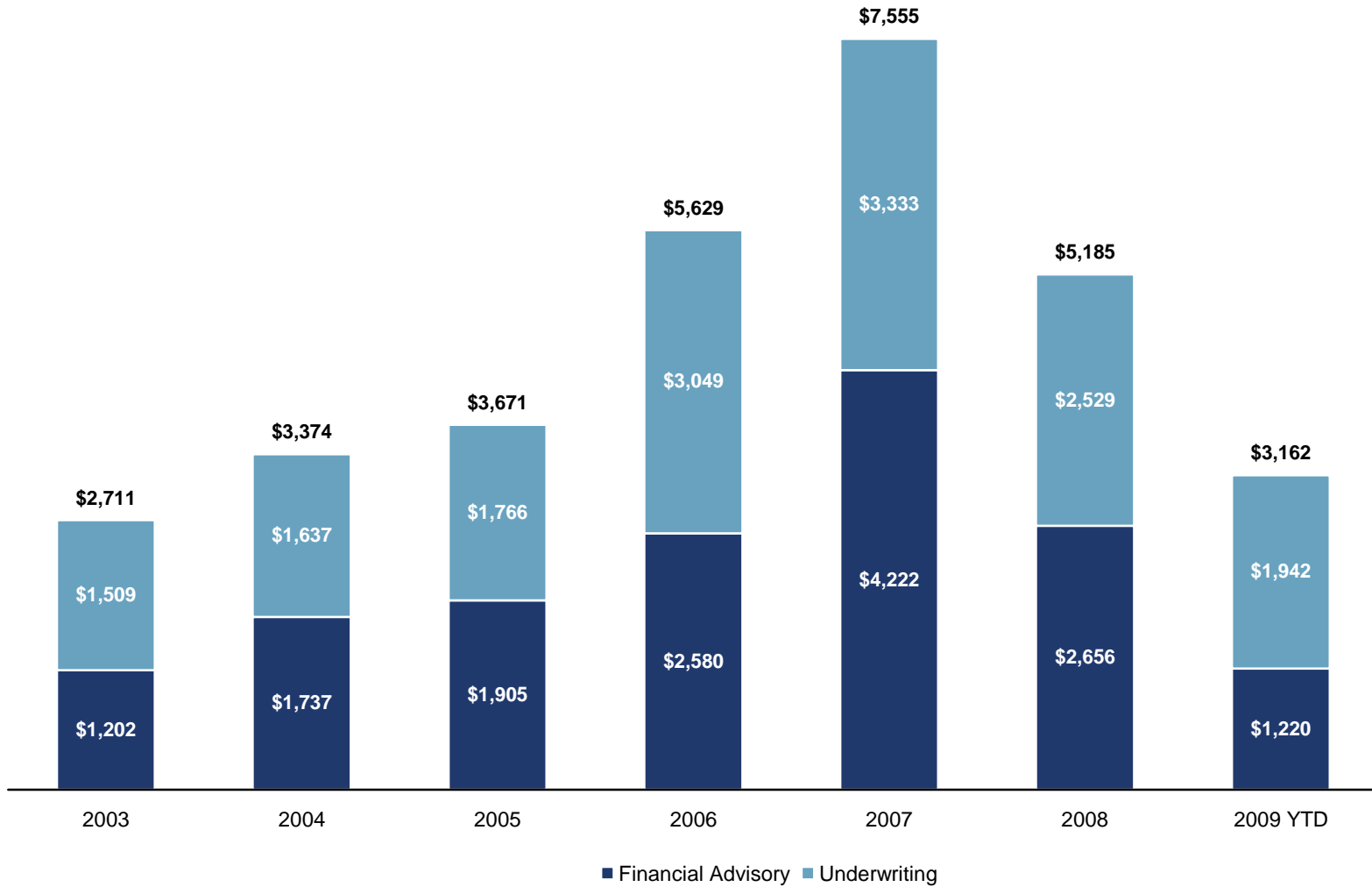
1988 to 2008	
Global GDP CAGR ⁽¹⁾ :	6%
GS Net Revs CAGR:	12%



(1) Compound Annual Growth Rate; Source: International Monetary Fund

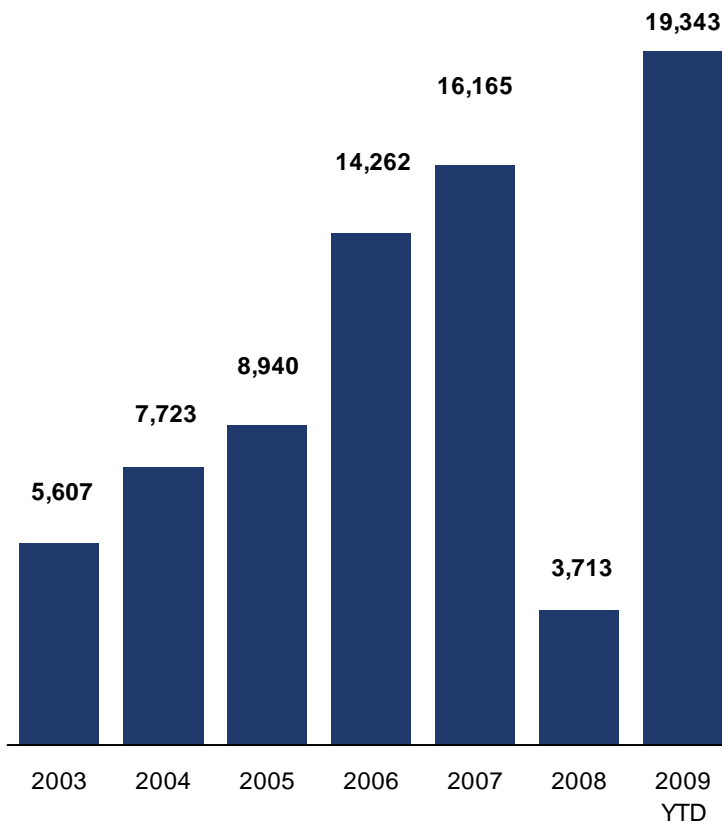
Investment Banking

Net Revenues (\$mm)



Fixed Income, Currency & Commodities

Net Revenues (\$mm)

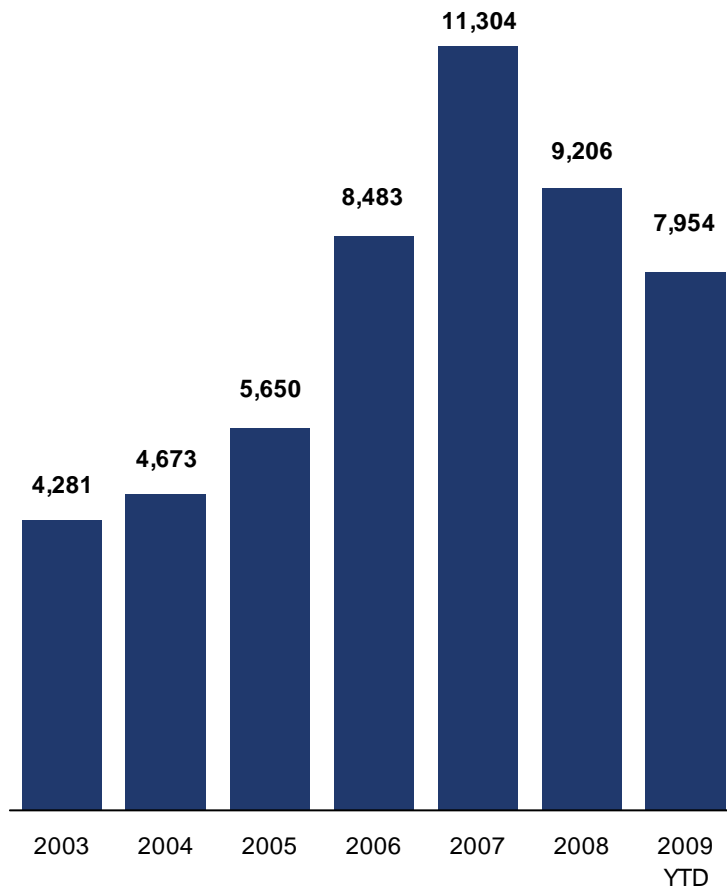


Diverse Business

- Credit Products
- Interest Rate Products
- Mortgages
- Currencies
- Commodities

Equities

Net Revenues (\$mm)

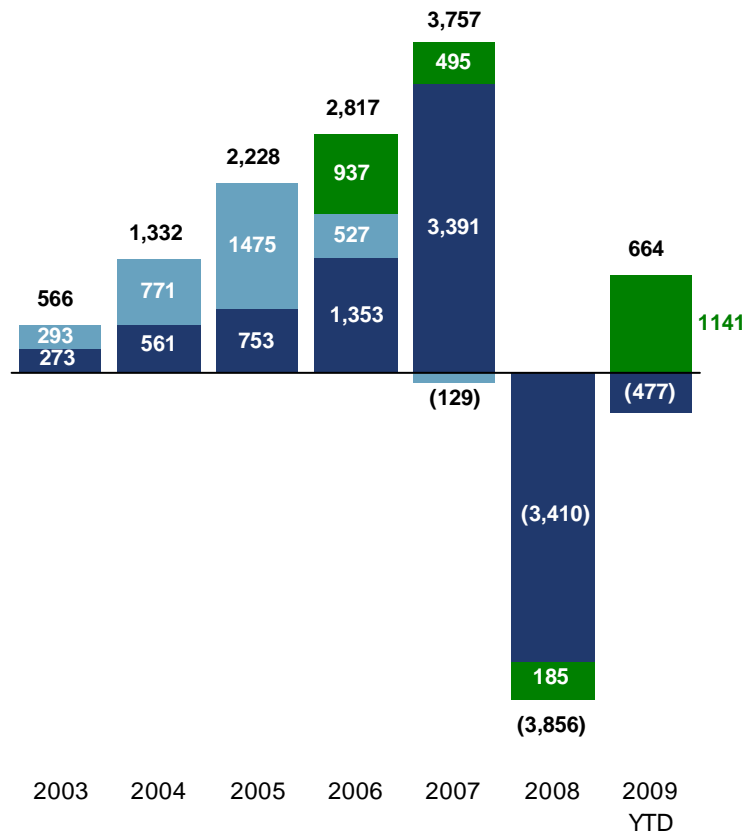


Diverse Business

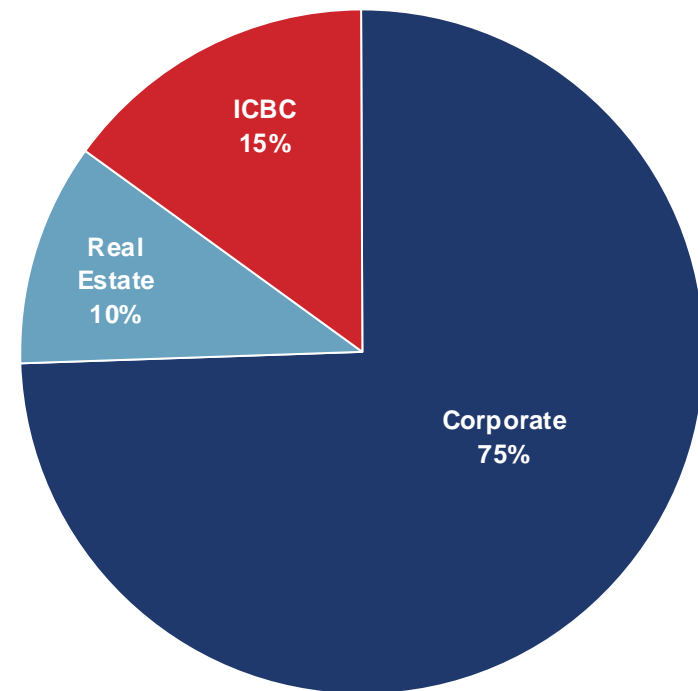
- Customer Franchise Business
- Principal Strategies
- Specialist Activities
- Insurance Activities

Principal Investments

Net Revenues Since 2003 (\$mm)



3Q09 Carrying Value²



Total: \$16.7bn

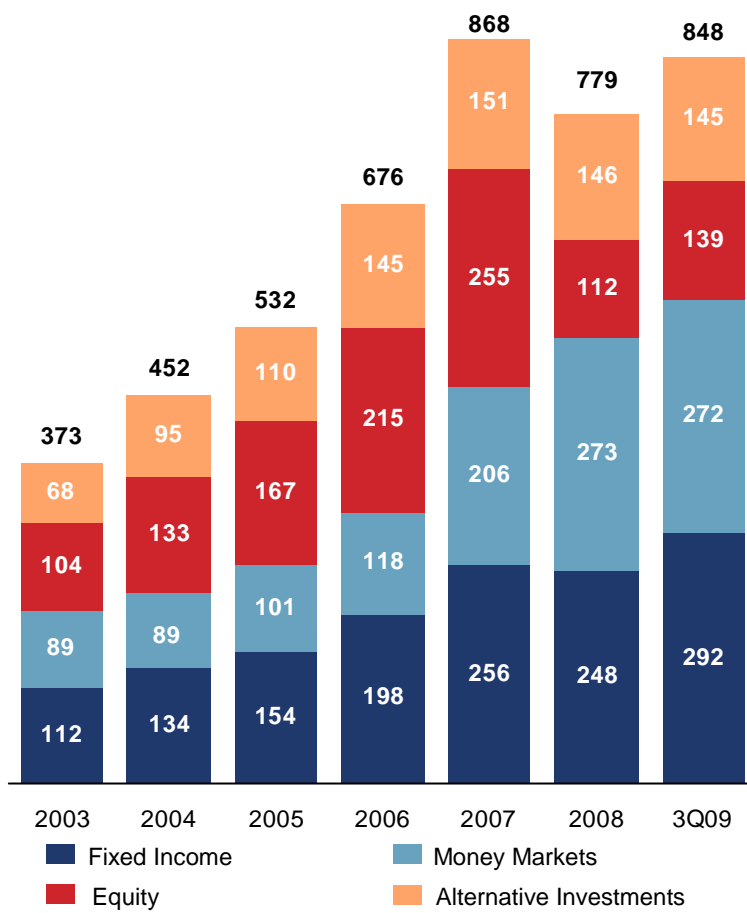
■ Corporate and Real Estate⁽¹⁾ ■ SMFG ■ ICBC

(1) Includes Other Corporate and Real Estate gains and losses, and Overrides; starting in 1Q08 this also includes Sumitomo Mitsui Financial Group; as of February 2008, we had hedged all of the common stock underlying our investment in SMFG

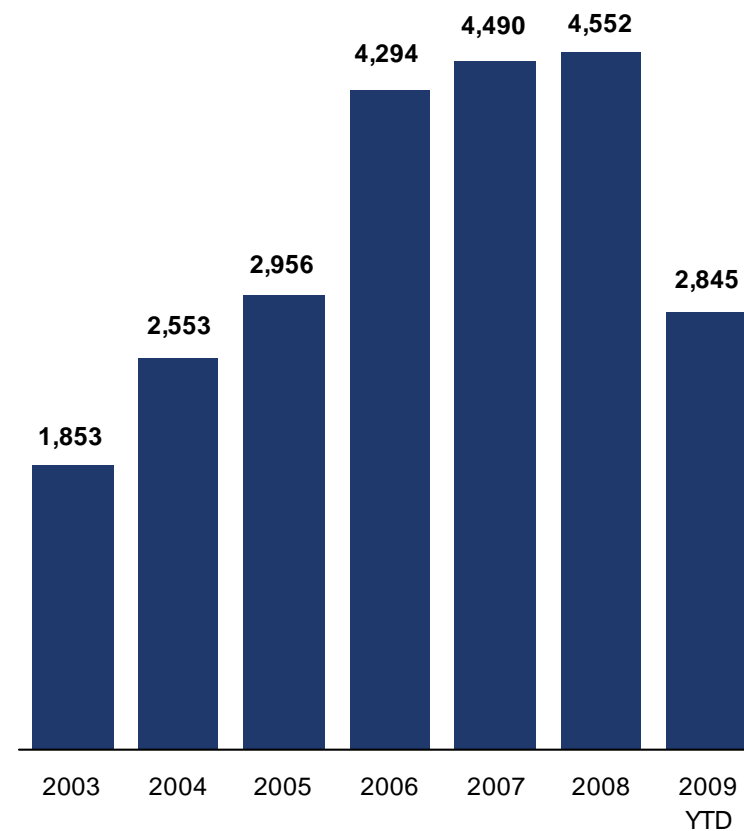
(2) ICBC represents GS' economic interest of \$2.5bn as of September 25, 2009

Asset Management

Assets Under Management (\$bn)

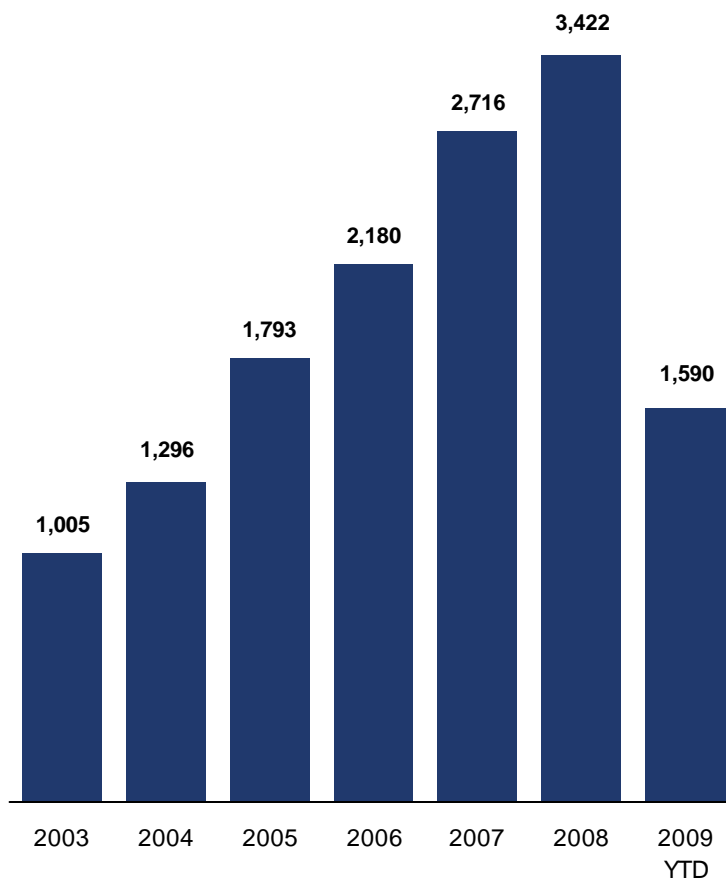


Net Revenues (\$mm)



Securities Services

Net Revenues (\$mm)



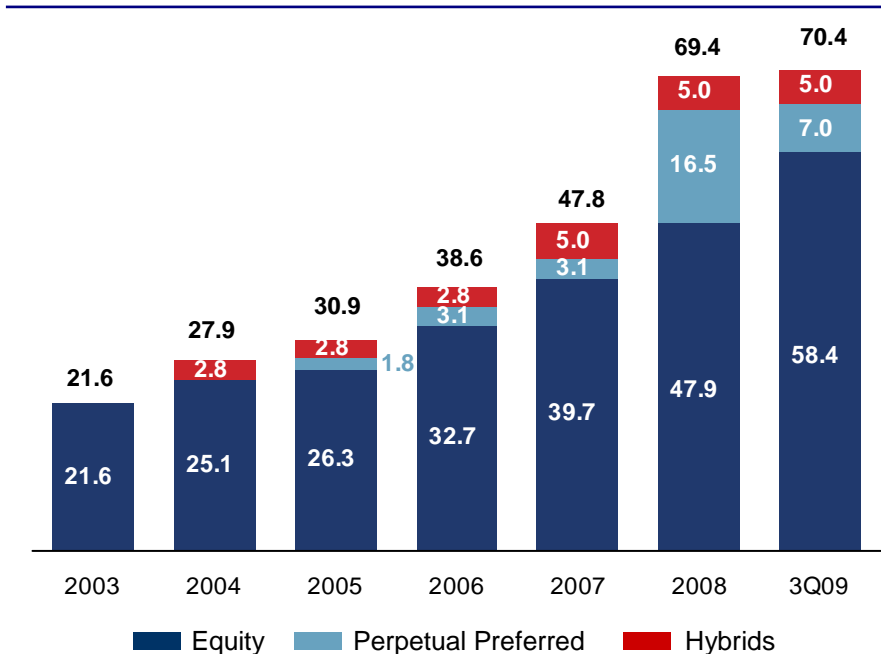
Market Leading Franchise

- Leading market franchise driven by:
 - Front-to-back service offering
 - Extensive securities lending relationships
 - Advanced client facing technology platforms
- Significant recurring fee revenue

Equity Capital Base (\$bn)

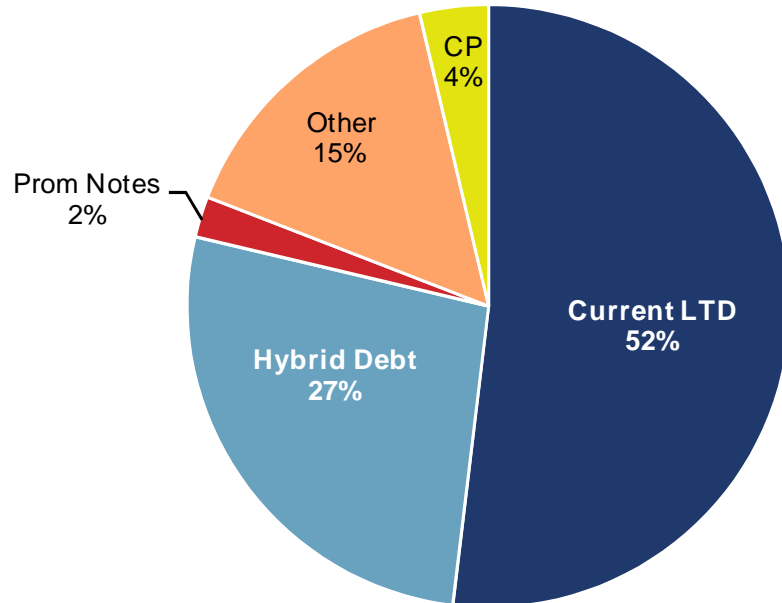
- The firm has always maintained a significant core equity capital base comprised mainly of vanilla common stock
 - The quality of our capital remains a differentiating factor with 82% of our capital base comprised of common equity
- In September 2008, we enhanced our equity base with a \$10.75bn capital raise:
 - \$5.0bn investment by Berkshire Hathaway in cumulative perpetual preferred stock (qualifies for Tier 1 capital treatment); Berkshire also received warrants to purchase up to \$5bn of our common stock
 - \$5.75bn common stock offering placed with long-term institutional holders of our stock
- Following 1Q09 earnings we successfully raised \$5.75bn in common equity in a widely distributed offering, and we repurchased the \$10bn preferred stock investment by the US Treasury during the 2Q09. In the 3Q09, the firm repurchased the warrant issued to the U.S. Treasury pursuant to the TARP Capital Purchase Program for \$1.1bn

Equity Capital: (in \$ billions)



Conservative Funding Profile

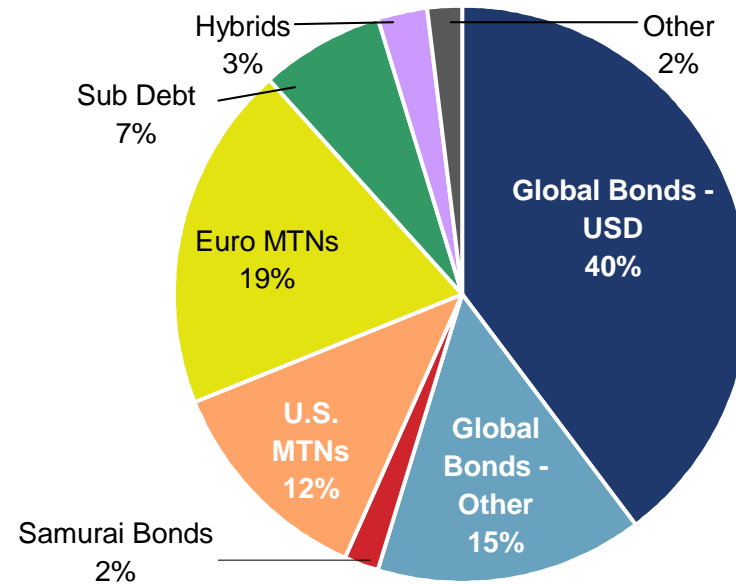
Unsecured Short-term Borrowings = \$39bn



	Moody's	S&P	Fitch	DBRS
Ratings	P-1	A-1	F1+	R-1 (middle)

Unsecured Long-term Borrowings = \$189bn

Weighted Average Years to Maturity:
Approximately 7 years



	Moody's	S&P	Fitch	DBRS
Ratings	A1	A	A+	A (high)

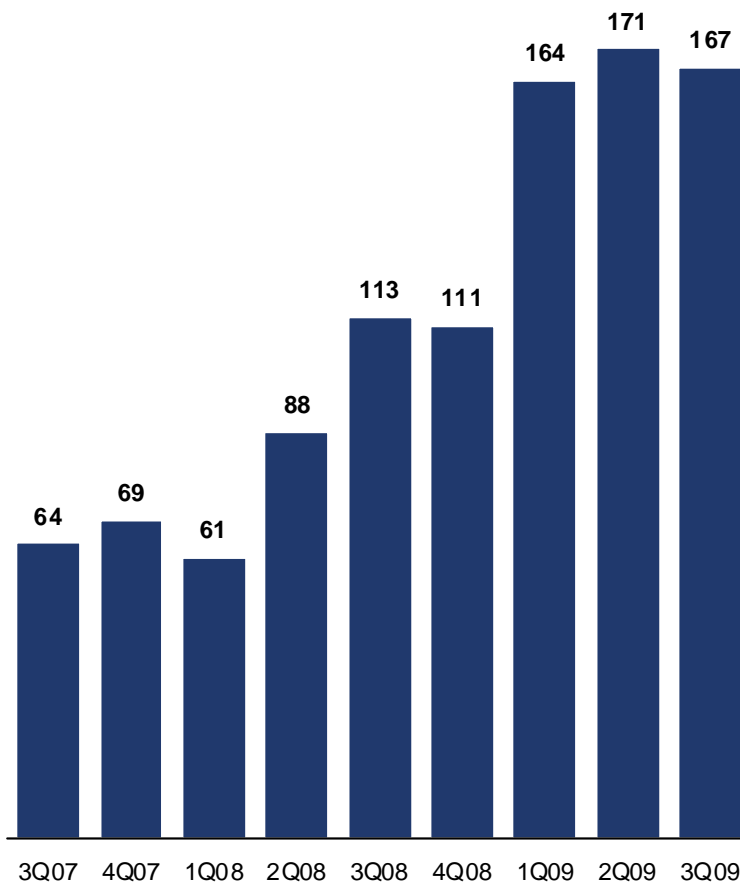
Note: Data for the quarter ended September 25, 2009; Ratings current as of November 4, 2009

Conservative and Comprehensive Liquidity Risk Management Framework

- Pre-Funded Excess Liquidity
- Asset-Liability Management
 - Asset Quality and Balance Sheet Composition
 - Total Capital Surplus
 - Conservative Spacing of Debt Maturities
 - Focus on Diversification and Depth of Funding
- Prudent Intercompany Funding Policies
- Continuing Liquidity Stress Testing and Crisis Planning

Pre-Funded Excess Liquidity

Average Global Core Excess¹ (\$bn)



Pre-Funded Potential Outflows

- Disruptions to unsecured and secured financing flows
- Collateral outflows
- Draws on unfunded commitments
- Other upcoming cash outflows

(1) Post-2Q08, the Global Core Excess includes the global core excess of Goldman Sachs Bank USA and Goldman Sachs Bank (Europe) PLC

Market and Credit Risk Tools

Market Risk

- Value at Risk (VaR)
- Stress Tests, including but not limited to:
 - Credit Spread Widening
 - Equity Crash
 - Emerging Markets
- Idiosyncratic Risk of Loss
- Single Name Limits
- Asset Liquidity Considerations
- Focus on Crowded Trades

Credit Risk

- Fundamental Credit Analysis at Sovereign, Industry, and Company Levels
- Current Exposure
- Expected Exposure
- Stress Tests
- Use of Netting, Triggers, and Collateral

Credit Summary

- Leading firm providing advisory and underwriting services
- Diversified trading operations with sound risk management policies
- More stable revenue streams from asset management and securities services
- Well capitalized with excess liquidity
- Focus on risk management