

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 May 30, 2008.

| | <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 | A-1+ | P-1 | F1+ | R-1 (middle) | a-1+ |
| Long-term debt | AA- | Aa3 | AA- | AA (low) | AA |
| Subordinated debt | A+ | A1 | A+ | A (high) | AA- |
| Preferred securities | A | A2 | A+ | A | — |
| Goldman Sachs Capital I | | | | | |
| Trust preferred securities | A | A1 | A+ | A (high) | — |
| GS Canada Finance Co. | | | | | |
| Commercial paper | A-1+ | P-1 | — | R-1 (middle) | — |
| GS Paris Inc., et Cie | | | | | |
| Short-term debt | — | P-1 | F1+ | — | — |
| Long-term debt | — | Aa3 | AA- | — | — |
| GS Japan Company Limited | | | | | |
| Commercial paper | A-1+ | P-1 | — | — | — |
| Goldman Sachs Bank USA | | | | | |
| Long-term deposit and issuer ratings | — | Aa3 | — | — | — |
| Goldman Sachs Bank (Europe) | | | | | |
| Long-term deposit and issuer ratings | — | Aa3 | — | — | — |
| GS Mitsui Marine Derivative Products L.P. | | | | | |
| Issuer credit rating | AAA | Aaa | — | — | — |
| William Street Commitment Corp. | | | | | |
| Short-term counterparty rating | A-1 | P-1 | — | — | — |
| Long-term counterparty rating | A+ | Aa3 | — | — | — |
| William Street Funding Corp. | | | | | |
| Long-term debt | AAA | Aaa | — | — | — |
| Arrow Reinsurance Company, Limited | | | | | |
| Insurer financial strength credit rating | — | Aa3 | — | — | — |
| Commonwealth Annuity and Life Insurance Co. | | | | | |
| Insurer financial strength credit rating | A ⁽¹⁾ | A3 | — | — | — |
| Columbia Capital Life Reinsurance Company | | | | | |
| Insurance financial strength rating | — | A1 | — | — | — |
| Charleston Capital Reinsurance, LLC | | | | | |
| Insurance financial strength rating | — | A1 | — | — | — |
| Cogentrix Energy Inc. | | | | | |
| Issuer credit rating | BB- | Ba2 | — | — | — |
| Senior unsecured debt | A+ | Aa3 | — | — | — |

¹ Upgraded to 'A-' from 'BBB' on July 3, 2007