



## OUR CORE BUSINESSES

Goldman Sachs 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.



### INVESTMENT BANKING

We provide a broad range of investment banking services to a diverse group of corporations, financial institutions, governments and individuals and seek to develop and maintain long-term relationships with these clients as their lead investment bank. Our current structure, which is organized by regional, industry and product groups, seeks to combine client-focused investment bankers with execution and industry expertise.

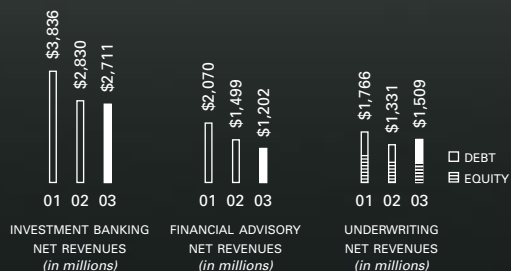
Our Investment Banking segment is divided into two components: Financial Advisory and Underwriting.

### FINANCIAL ADVISORY

Financial Advisory includes advisory assignments with respect to mergers and acquisitions, divestitures, corporate defense activities, restructurings and spin-offs.

### UNDERWRITING

Underwriting includes public offerings and private placements of equity and debt instruments.



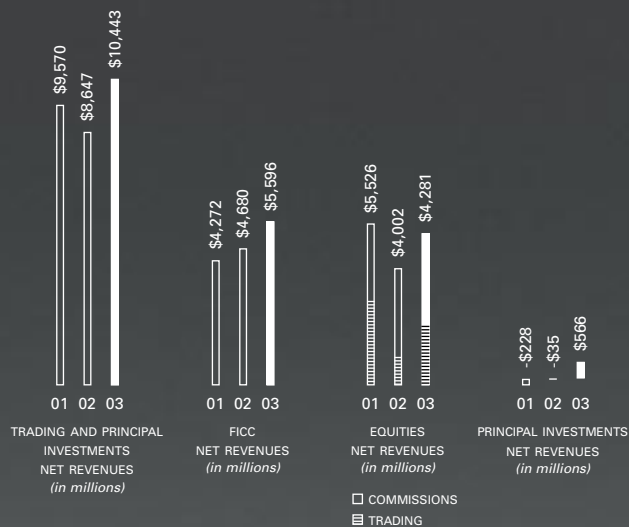
### FROM LEFT TO RIGHT:

Katsunori Sago, Ashley Spicer, Heidi Kniesel, Simon Gerovich, Guelmana Rochelin, Mary Beth Bartels, Sae Shirasaki, Tim Flynn, Lema Kikuchi, Kerry Blum, Marissa Hicks-Hosein, Alexandra Anido, Toshiya Hari, Tomoko Sakamoto, Terri Basch, Sandra Ruiz, Philippe Altuzarra, Wakako Mizutani

## TRADING AND PRINCIPAL INVESTMENTS

Trading and Principal Investments facilitates customer transactions with a diverse group of corporations, financial institutions, governments and individuals and takes proprietary positions through market making in, and trading of, fixed income and equity products, currencies, commodities and derivatives on such products. In addition, we engage in floor-based and electronic market making as a specialist on U.S. equities and options exchanges and we clear customer transactions on major stock, options and futures exchanges worldwide. In connection with our merchant banking and other investment activities, we make principal investments directly and through funds that we raise and manage.

Our Trading and Principal Investments segment is divided into three components: Fixed Income, Currency and Commodities, Equities and Principal Investments.



### FIXED INCOME, CURRENCY AND COMMODITIES (FICC)

FICC makes markets in and trades interest rate and credit products, mortgage-backed securities and loans, currencies and commodities, structures and enters into a wide variety of derivative transactions, and engages in proprietary trading. FICC's principal products are: commodities and commodity derivatives, including our power generation business; credit products, including investment-grade corporate securities, high-yield securities, bank loans, municipal securities, credit derivatives and emerging market debt; currencies and currency derivatives; interest rate products, including interest rate derivatives and global government securities; money market instruments, including the matched book; and mortgage-backed securities and loans.

### EQUITIES

Equities makes markets in, acts as a specialist for, and trades equities and equity-related products, structures and enters into equity derivative transactions, and engages in proprietary trading. We also execute and clear customer transactions on major stock, options and futures exchanges worldwide.

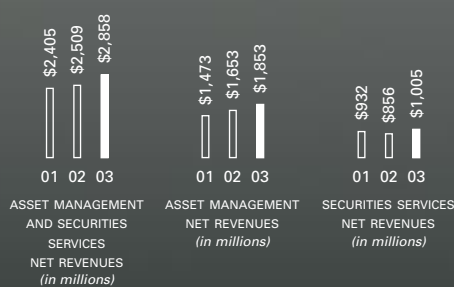
### PRINCIPAL INVESTMENTS

Principal Investments primarily represents net revenues from our merchant banking investments, including the increased share of the income and gains derived from the return on a fund's investments exceeds certain threshold returns (merchant banking overrides), as well as unrealized gains or losses on our investment in the convertible preferred stock of Sumitomo Mitsui Financial Group, Inc.

## ASSET MANAGEMENT AND SECURITIES SERVICES

We offer a broad array of investment strategies, advice and planning across all major asset classes to a diverse client base of institutions and individuals, and provide prime brokerage, financing services and securities lending services to mutual funds, pension funds, hedge funds, foundations, endowments and high-net-worth individuals.

Our Asset Management and Securities Services segment is divided into two components: Asset Management and Securities Services.



### ASSET MANAGEMENT

Asset Management provides investment advisory and financial planning services to a diverse client base of institutions and individuals and generates revenues in the form of management and incentive fees. Assets under management include our mutual funds, separate accounts managed for institutional and individual investors, our merchant banking funds and other alternative investment funds.

### SECURITIES SERVICES

Securities Services includes prime brokerage, financing services and securities lending, all of which generate revenues primarily in the form of interest rate spreads or fees.