

Overview of Goldman Sachs

Cautionary Note on Forward-Looking Statements

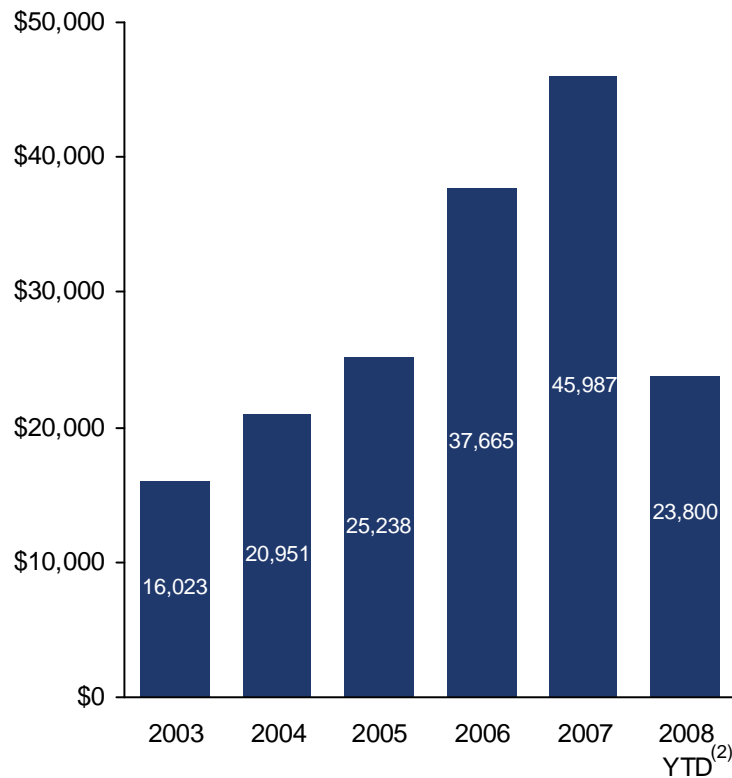
- Today's presentation may include forward-looking statements. These statements represent the Firm's belief regarding future events that, by their nature, are uncertain and outside of the Firm's control. The Firm's actual results and financial condition may differ, possibly materially, from what is indicated 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 30 November 2007. 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 its date.

Introduction to Goldman Sachs

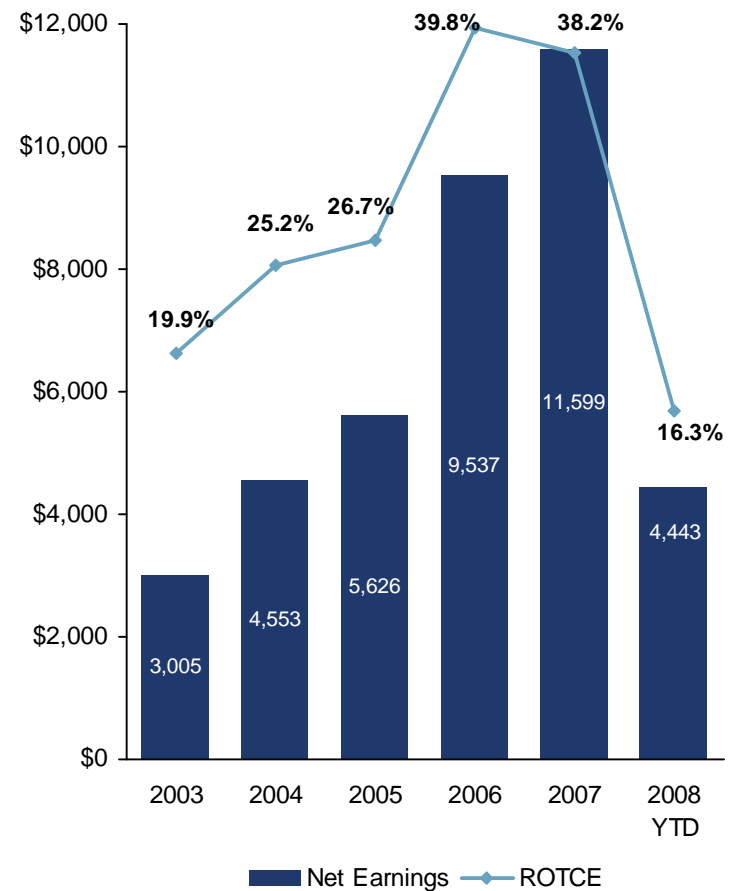
- A leading global bank with broad and diverse businesses
 - Investment Banking
 - Sales and Trading
 - Principal Investing
 - Asset Management and Securities Services
- Focused strategy to grow our core businesses
- Straightforward financial goal
 - Return on tangible common equity > 20% over the cycle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

Goldman Sachs Financial Performance

Net Revenues (\$mm)



Net Earnings (\$mm) & ROTCE⁽¹⁾ (%)



(1) Return on Tangible Common Equity

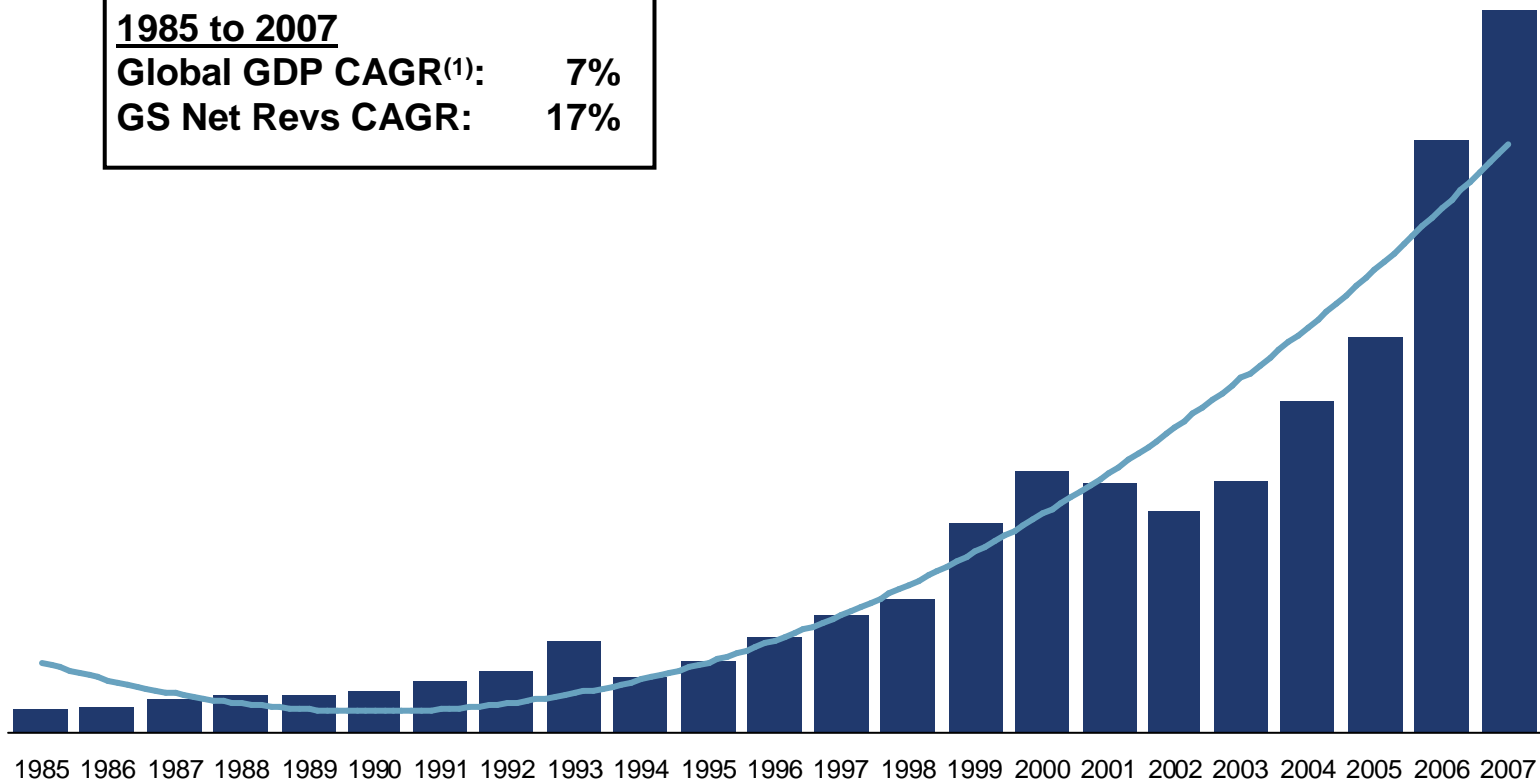
(2) YTD: year-to-date through August 29, 2008

Long Term Growth

Net Revenues 1985 to 2007

(\$ in billions)

1985 to 2007	
Global GDP CAGR⁽¹⁾:	7%
GS Net Revs CAGR:	17%



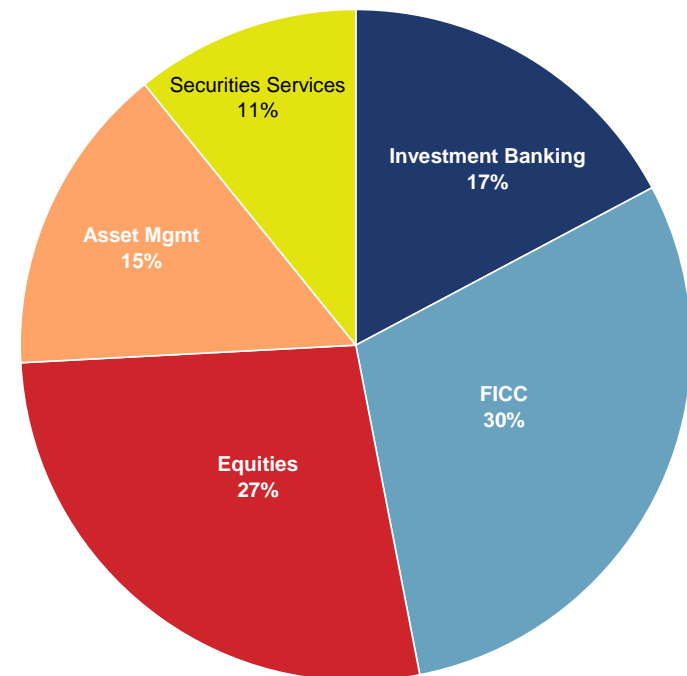
(1) Compound Annual Growth Rate; Source: International Monetary Fund

2008 YTD¹ Highlights

Highlights

Net Revenues	\$23.8bn
Net Earnings	\$4.4bn
Diluted EPS	\$9.62
Pre-tax Margin	24.9%
ROCE	14.2%
ROTCE	16.3%
Announced M&A⁽³⁾	#1

Net Revenue Composition⁽²⁾



Total: \$23.8bn

(1) YTD: year-to-date through August 29, 2008

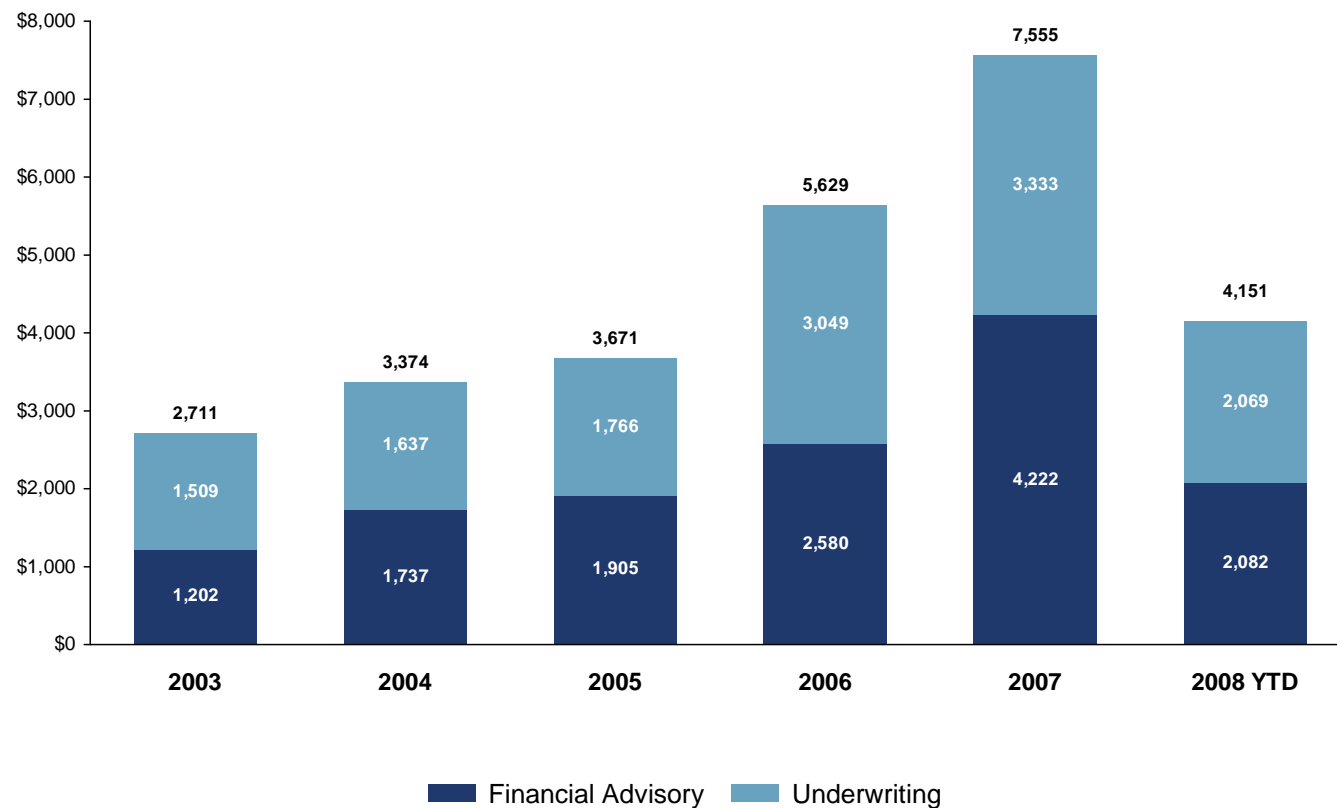
(2) Net Revenue composition excludes Principal Investments for 2008 YTD

(3) League Table Source: Thomson Reuters. Rankings are global; on a calendar-year basis - January 1, 2008 through August 29, 2008

Investment Banking

GS Leadership and Net Revenues (\$mm)

	2003	2004	2005	2006	2007	2008 YTD ⁽¹⁾
M&A Ranking ⁽²⁾	#1	#1	#1	#1	#1	#1

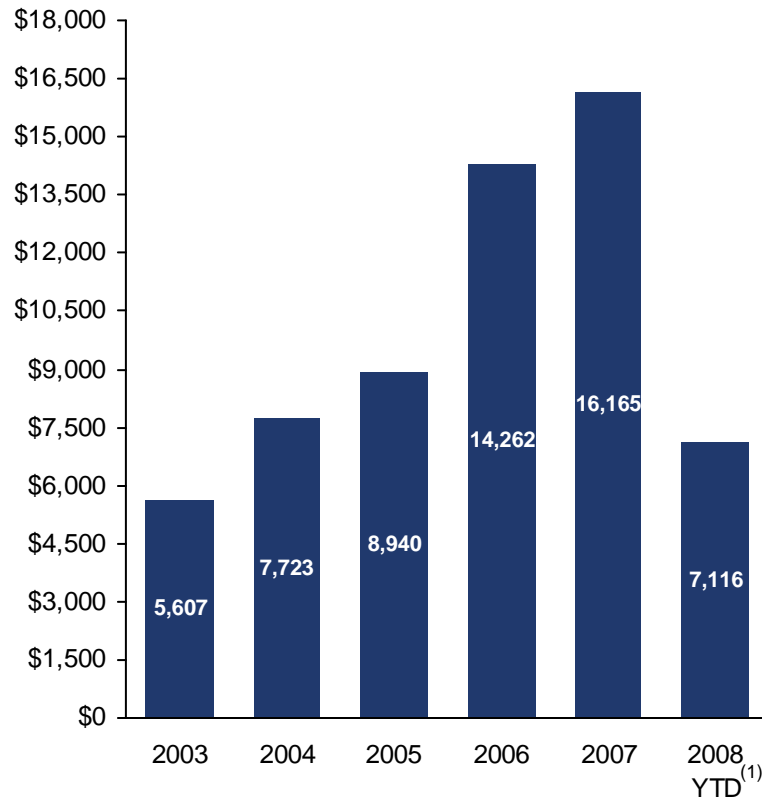


(1) YTD: year-to-date through August 29, 2008

(2) League Table Source: Thomson Reuters. Rankings are global; on a calendar-year basis - January 1, 2008 through August 29, 2008. Represents Announced M&A

Fixed Income, Currency & Commodities

Net Revenues (\$mm)



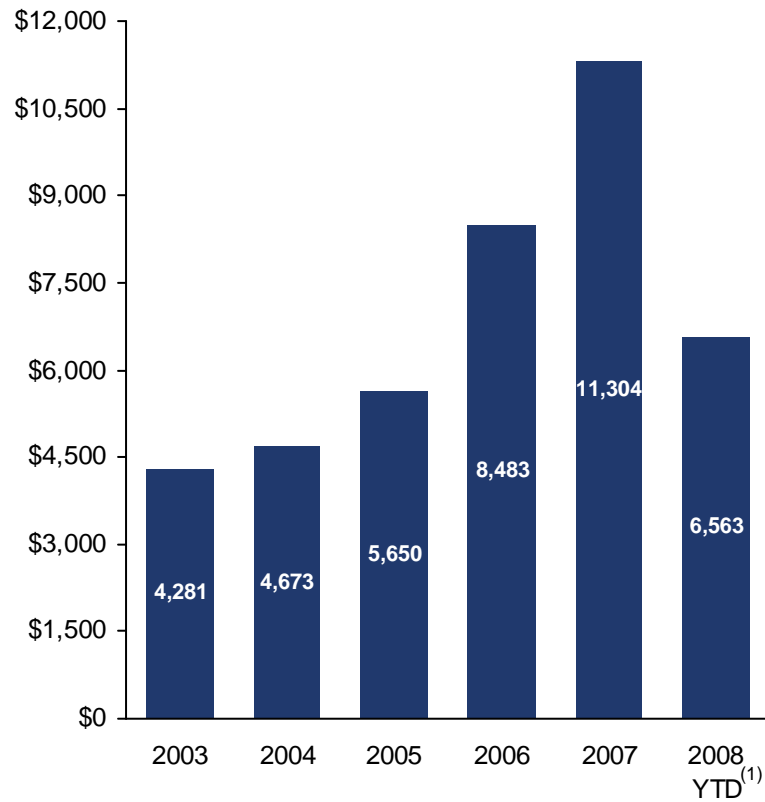
Diverse Business

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

(1) YTD: year-to-date through August 29, 2008

Equities

Net Revenues (\$mm)



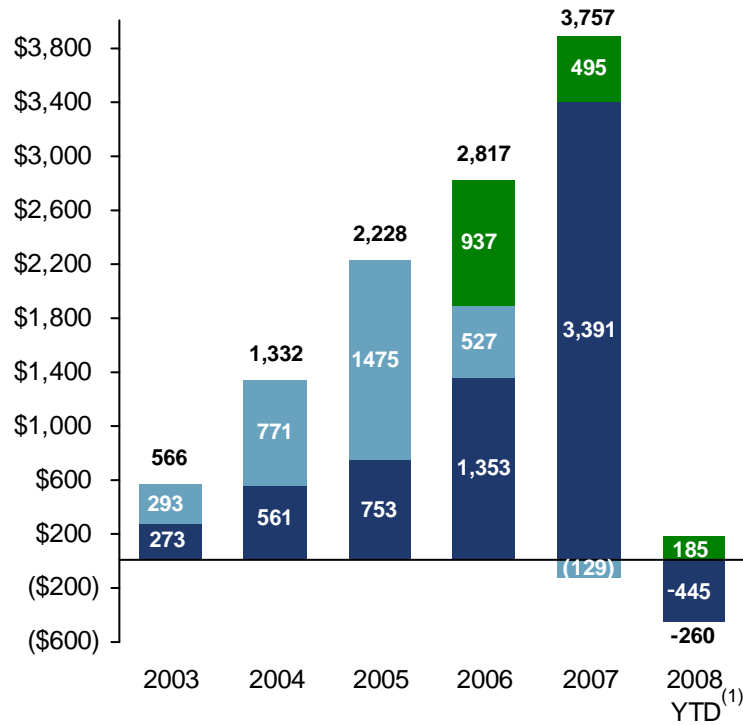
Diverse Business

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

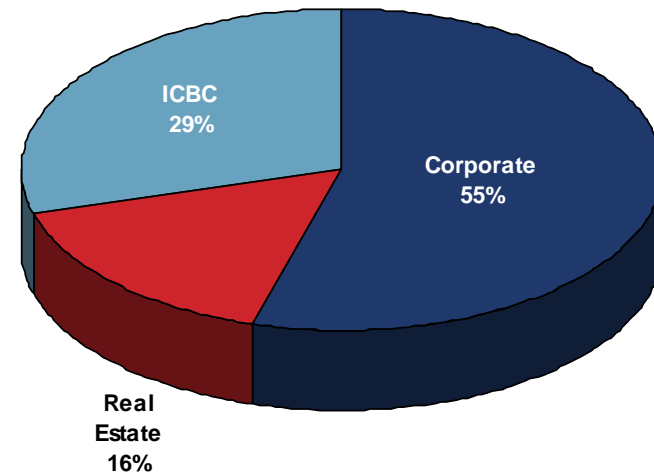
(1) YTD: year-to-date through August 29, 2008

Principal Investments

Net Revenues (\$mm)



3Q 2008 Carrying Value



Total: \$24.2bn

■ Corporate and Real Estate⁽²⁾ ■ SMFG ■ ICBC⁽³⁾

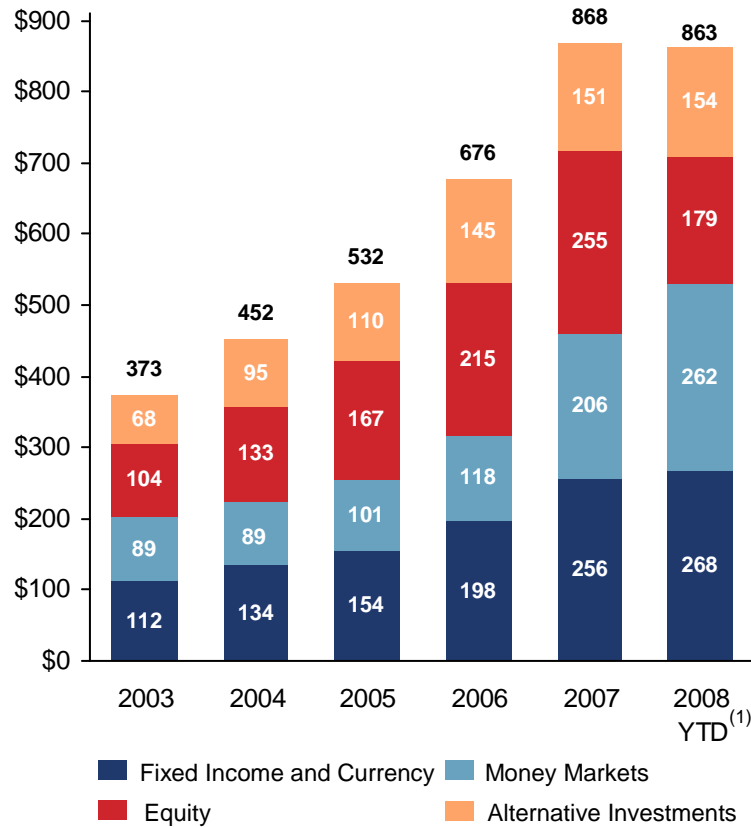
(1) YTD: year-to-date through August 29, 2008

(2) 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

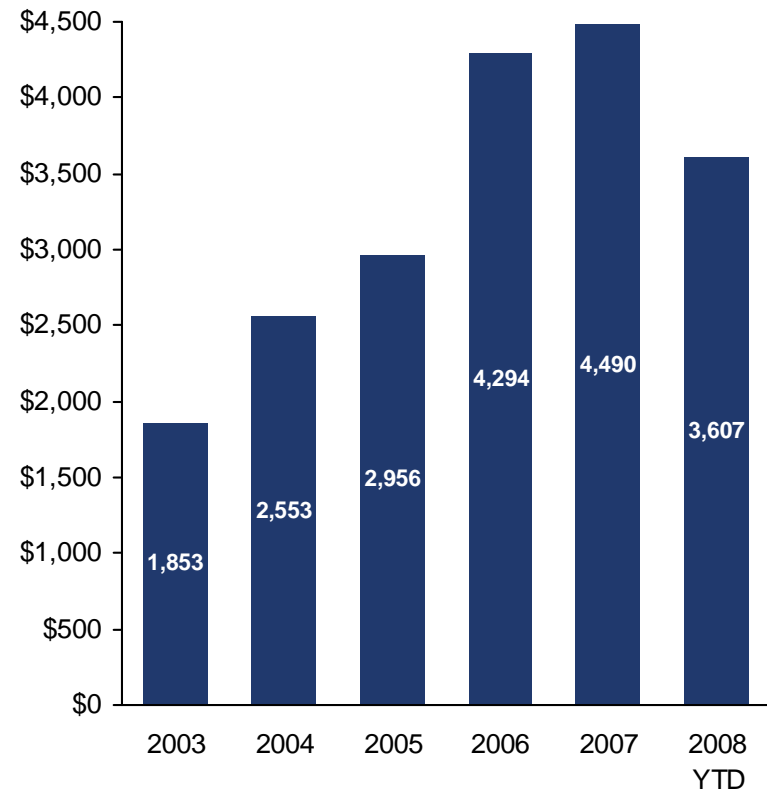
(3) Includes economic interests of \$4.51bn as of August 2008 assumed by investment funds managed by Goldman Sachs

Asset Management

Assets Under Management (\$bn)



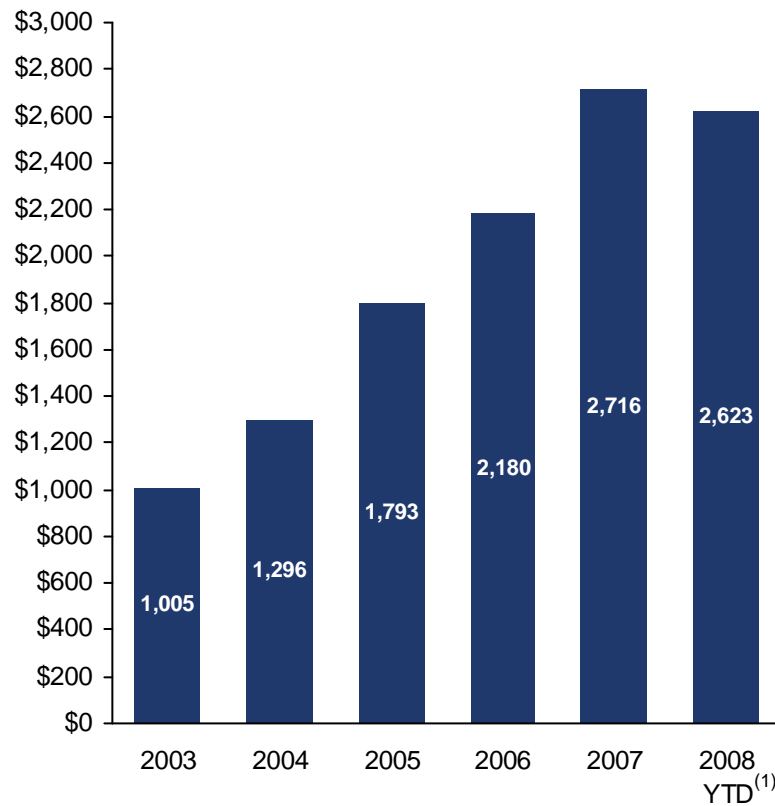
Net Revenues (\$mm)



(1) YTD: year-to-date through August 29, 2008

Securities Services

Net Revenues (\$mm)



Market Leading Franchise

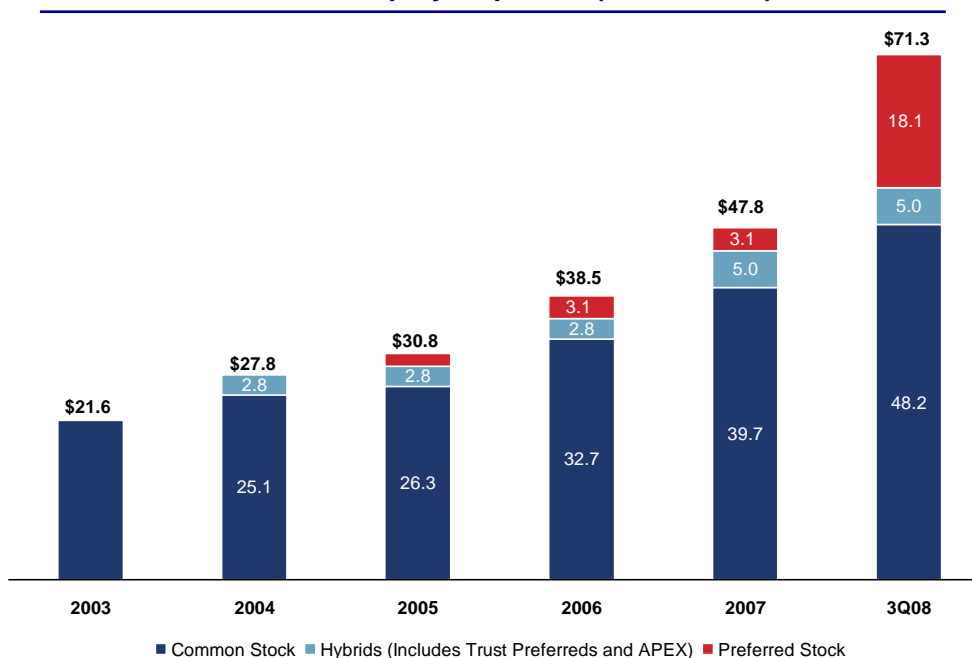
- Growth driven by:
 - Hedge fund formation
 - Asset inflows and growth
 - Leading market share
- Significant recurring fee revenue

(1) YTD: year-to-date through August 29, 2008

Equity Capital Base (\$bn)

- The firm has always maintained a significant core equity capital base comprised mainly of vanilla common stock
- 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
- Our capital position was further strengthened by the Treasury's \$10bn perpetual preferred investment; the Treasury also received warrants to purchase up to \$1.5bn of our common stock
- Including the capital raises into Q3 2008 quarter-end data, GS' pro-forma Tier 1 Ratio was approximately 17%

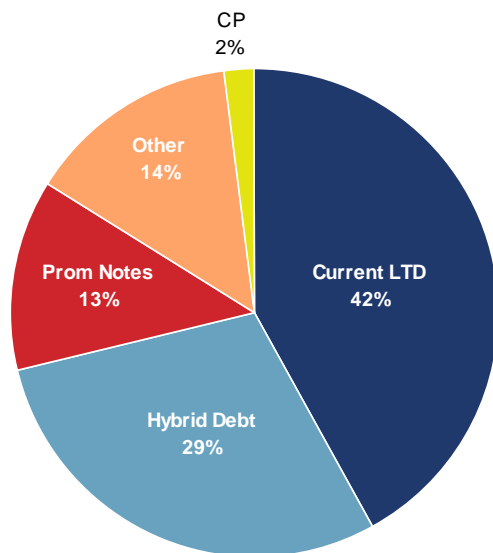
Historical Equity Capital⁽¹⁾: (in \$ billions)



(1) 3Q08 Pro Forma for \$10.75bn capital raise (including \$5bn in perpetual preferred stock from Berkshire Hathaway and a \$5.75bn common offering) and \$10bn perpetual preferred investment from the US Treasury

Conservative Funding Profile

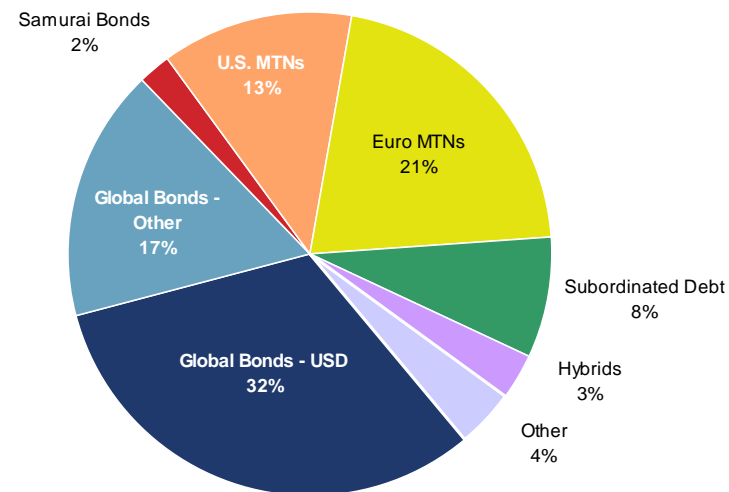
Unsecured Short-term Borrowings = \$64.7bn



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

Unsecured Long-term Borrowings = \$176.4bn

Weighted Average Years to Maturity:
Approximately 8 years



	Moody's	S&P	Fitch	DBRS
Ratings	Aa3	AA-	AA-	AA (low)

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

Global Core Excess

Currency	Average Loan Value (\$bn)
USD	90.5
EUR/GBP	4.6
JPY	7.2
Total	102.3

Pre-Funded Potential Outflows

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

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
- Significant growth in, and more stable revenue streams from, asset management and securities services
- Well capitalized with excess liquidity
- Focus on risk management