

# 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 February 29, 2008.

	<u>S&amp;P</u>	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>	<u>R&amp;I</u>
<b>The GS Group Inc.</b>					
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	—
<b>Goldman Sachs Capital I</b>					
Trust preferred securities	A	A1	A+	A (high)	—
<b>GS Canada Finance Co.</b>					
Commercial paper	A-1+	P-1	—	R-1 (middle)	—
<b>GS Paris Inc., et Cie</b>					
Short-term debt	—	P-1	F1+	—	—
Long-term debt	—	Aa3	AA-	—	—
<b>GS Japan Company Limited</b>					
Commercial paper	A-1+	P-1	—	—	—
<b>Goldman Sachs Bank USA</b>					
Long-term deposit and issuer ratings	—	Aa3	—	—	—
<b>Goldman Sachs Bank (Europe)</b>					
Long-term deposit and issuer ratings	—	Aa3	—	—	—
<b>GS Mitsui Marine Derivative Products L.P.</b>					
Issuer credit rating	AAA	Aaa	—	—	—
<b>William Street Commitment Corp.</b>					
Short-term counterparty rating	A-1	P-1	—	—	—
Long-term counterparty rating	A+	Aa3	—	—	—
<b>William Street Funding Corp.</b>					
Long-term debt	AAA	Aaa	—	—	—
<b>Arrow Reinsurance Company, Limited</b>					
Insurer financial strength credit rating	—	Aa3	—	—	—
<b>Commonwealth Annuity and Life Insurance Co.</b>					
Insurer financial strength credit rating	A <sup>(1)</sup>	A3	—	—	—
<b>Columbia Capital Life Reinsurance Company</b>					
Insurance financial strength rating	—	A1	—	—	—
<b>Charleston Capital Reinsurance, LLC</b>					
Insurance financial strength rating	—	A1	—	—	—
<b>Cogentrix Energy Inc.</b>					
Issuer credit rating	BB-	Ba2	—	—	—
Senior unsecured debt	A+	Aa3	—	—	—

<sup>1</sup> Upgraded to 'A-' from 'BBB' on July 3, 2007