

Overview of Goldman Sachs

Cautionary Note on Forward-Looking Statements

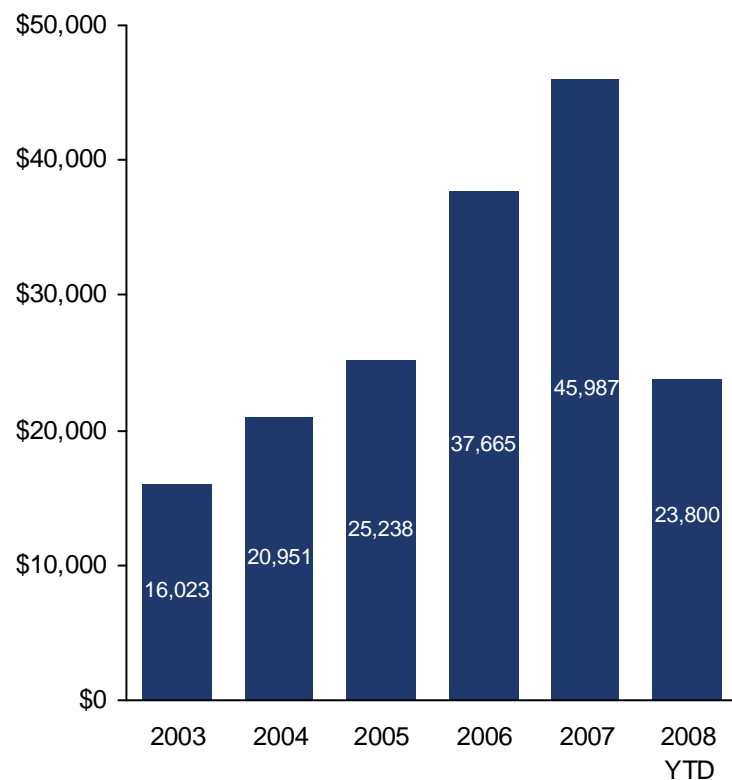
- Today's presentation may include forward-looking statements. These statements represent the Firm's belief regarding future events that, by their nature, are uncertain and outside of the Firm's control. The Firm's actual results and financial condition may differ, possibly materially, from what is indicated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

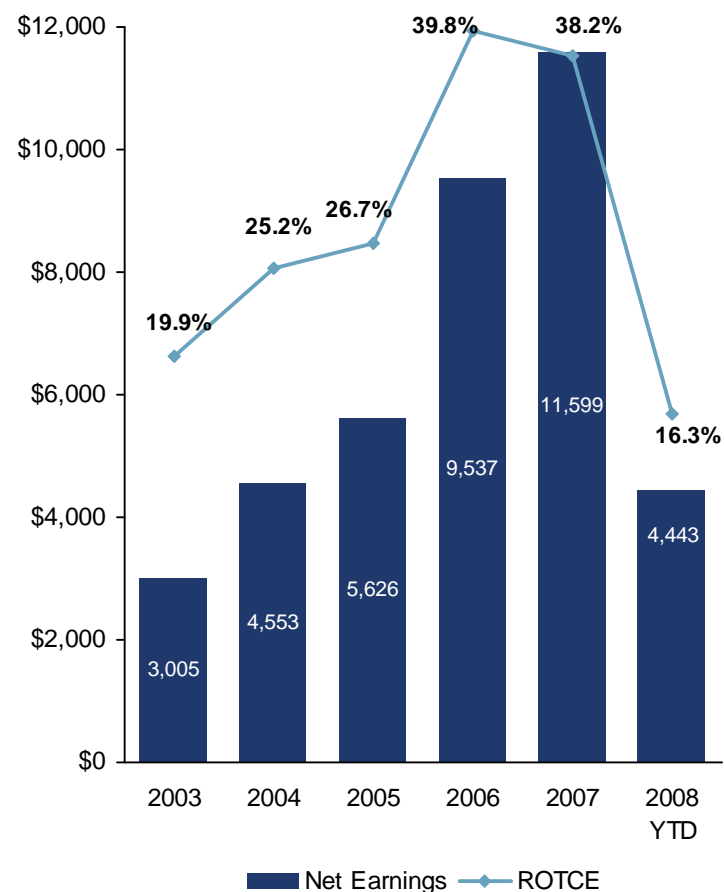
- A leading global investment bank with broad and diverse businesses
 - Investment Banking
 - Sales and Trading
 - Principal Investing
 - Asset Management and Securities Services
- Focused strategy to grow our core businesses
- Straightforward financial goal
 - Return on tangible common equity > 20% 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⁾ (%)

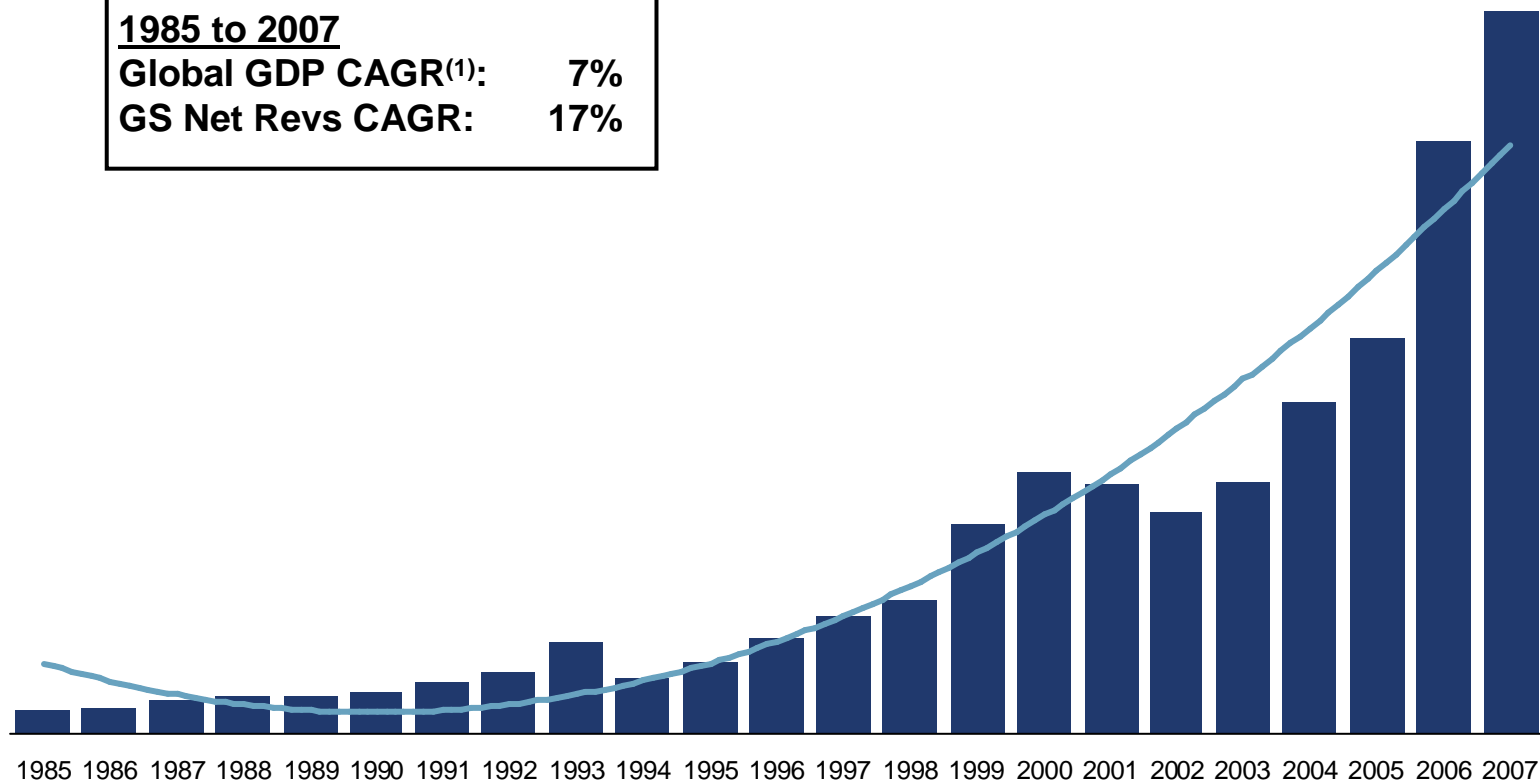


(1) Return on Tangible Common Equity

Long Term Growth

Net Revenues 1985 to 2007
(\$ in billions)

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



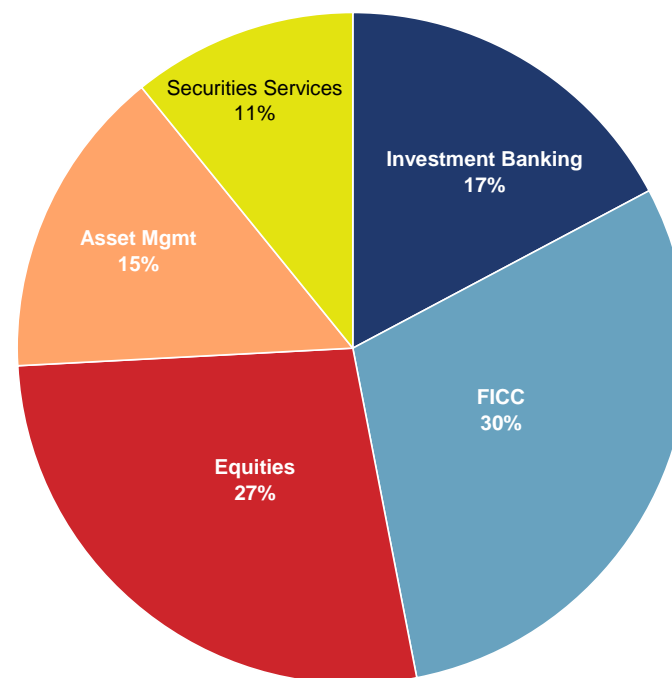
(1) Compound Annual Growth Rate; Source: International Monetary Fund

2008 YTD 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⁽²⁾	#1

Net Revenue Composition⁽¹⁾



Total: \$23.8bn

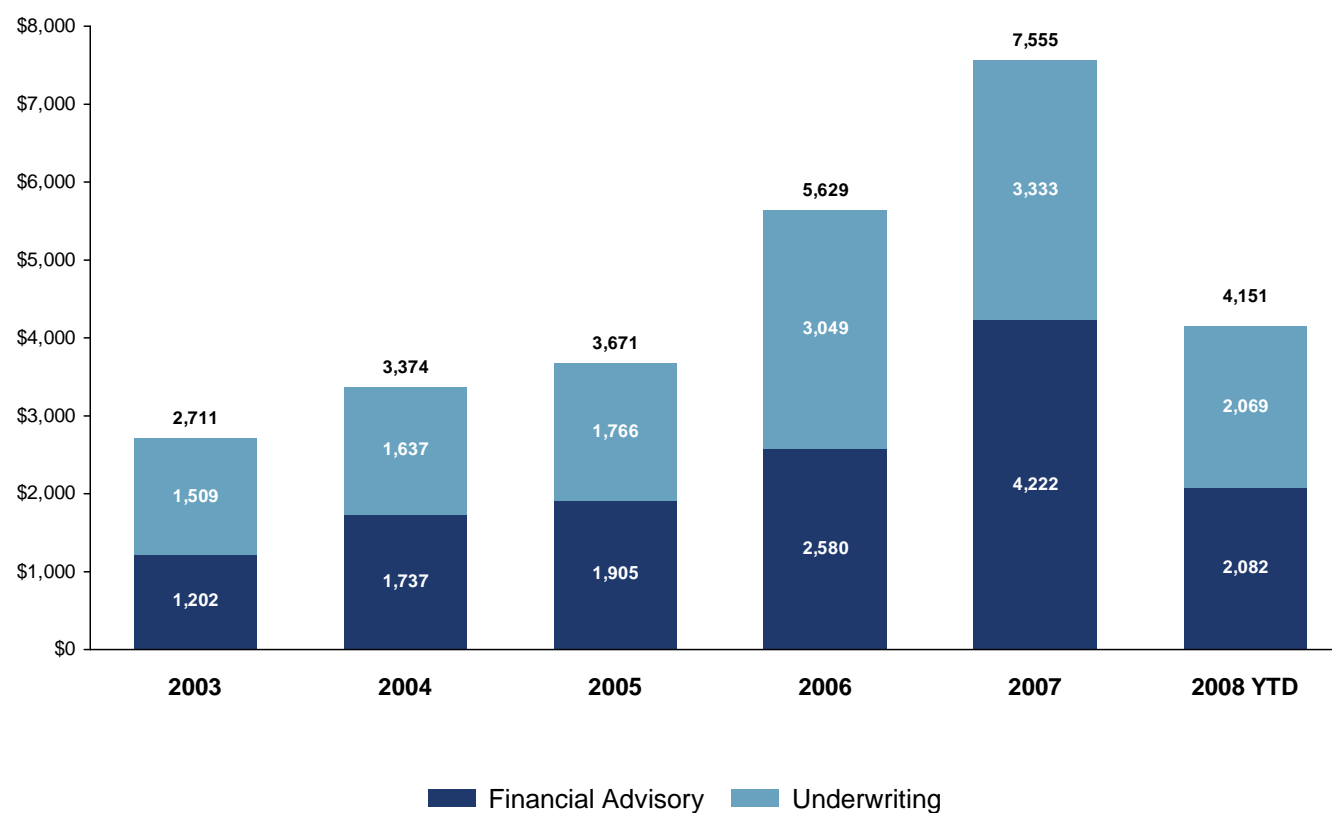
(1) Net Revenue composition excludes Principal Investments for 2008 YTD

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

Investment Banking

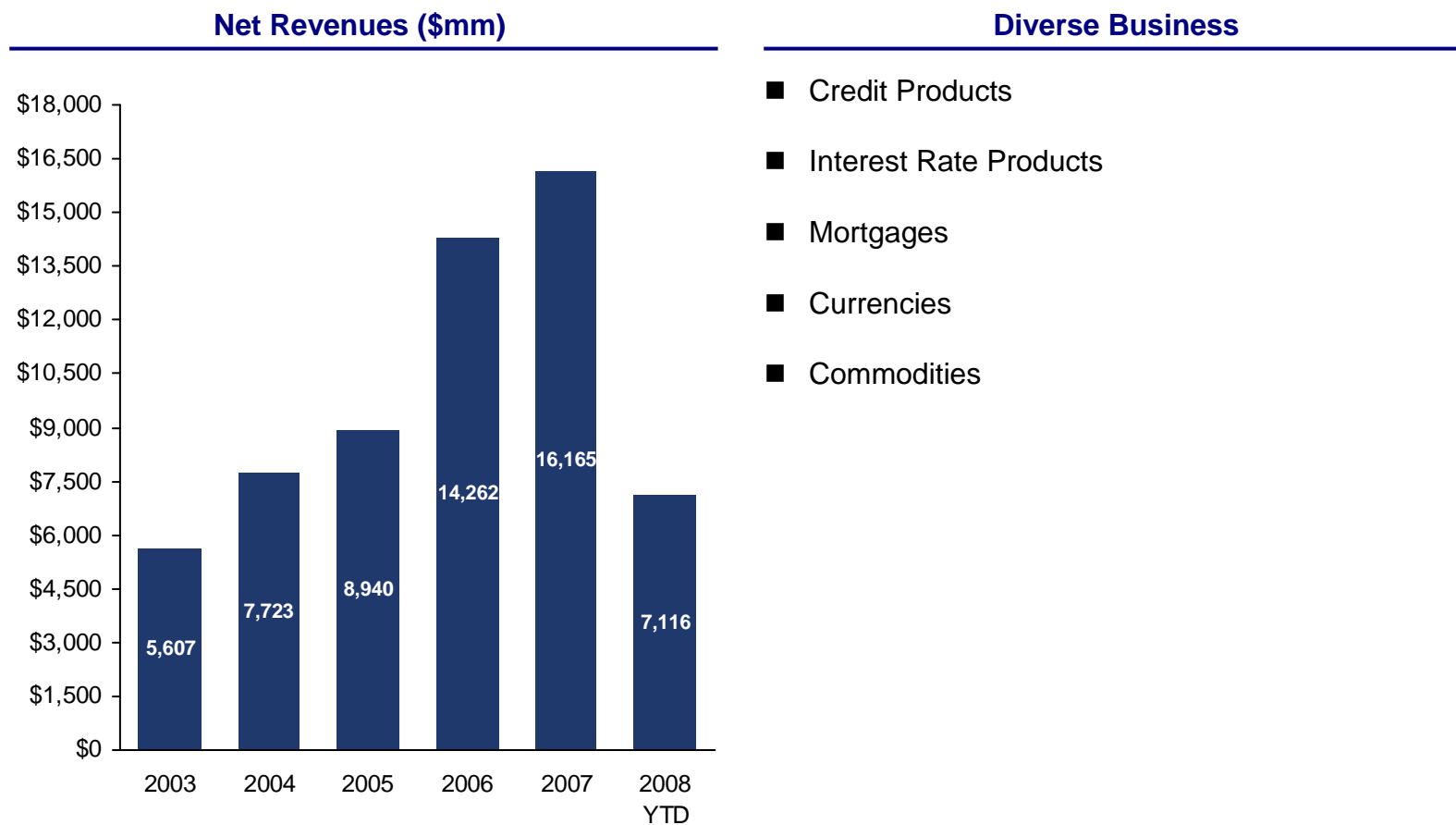
GS Leadership and Net Revenues (\$mm)

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



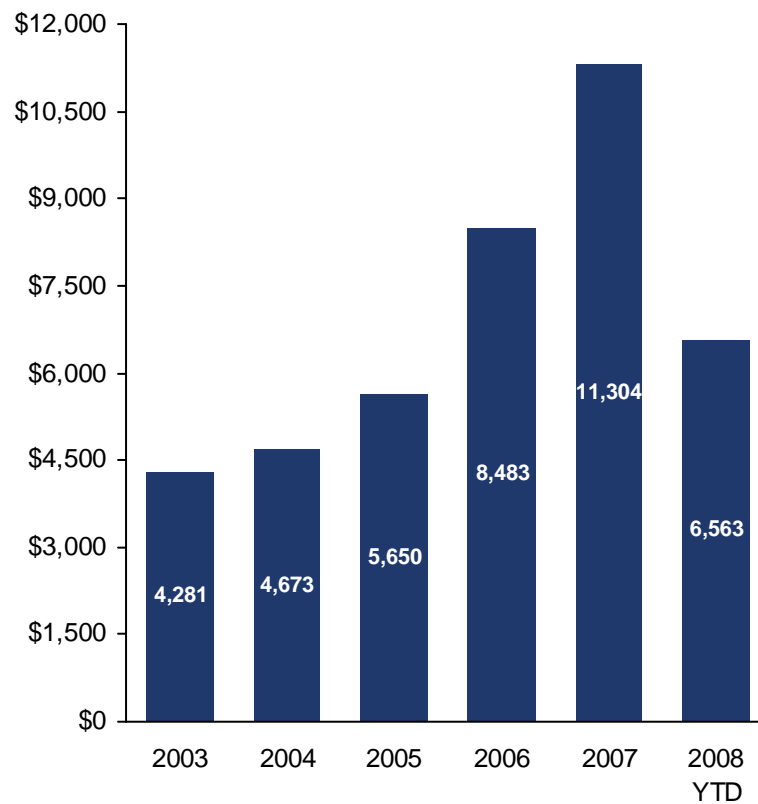
League Table Source: Thomson Reuters. Rankings are global; on a calendar-year basis - January 1, 2008 through August 29, 2008. Represents Announced M&A

Fixed Income, Currency & Commodities



Equities

Net Revenues (\$mm)

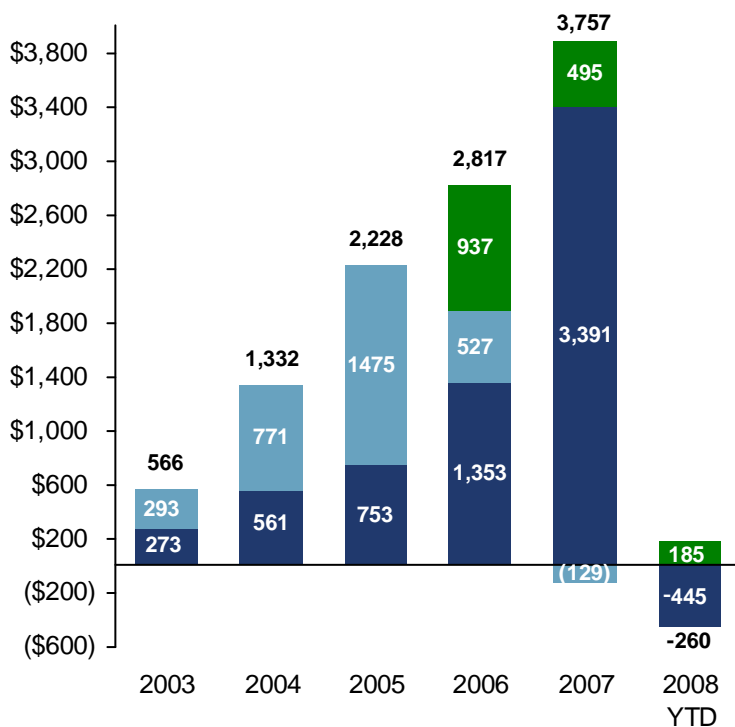


Diverse Business

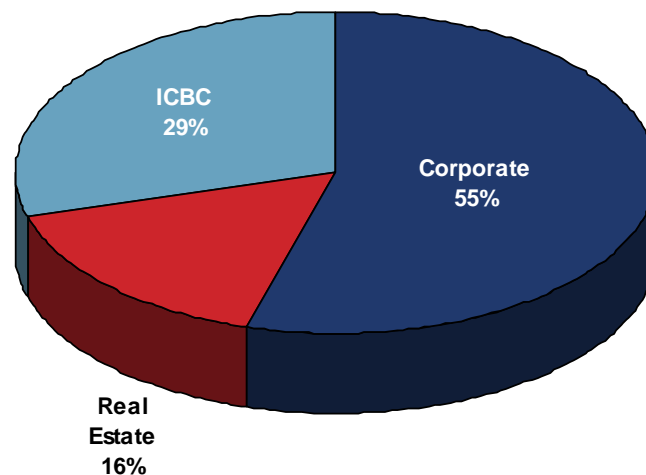
- Customer Franchise Business
- Principal Strategies
- Specialist Activities
- Insurance Activities

Principal Investments

Net Revenues (\$mm)



3Q 2008 Carrying Value



Total: \$24.2bn

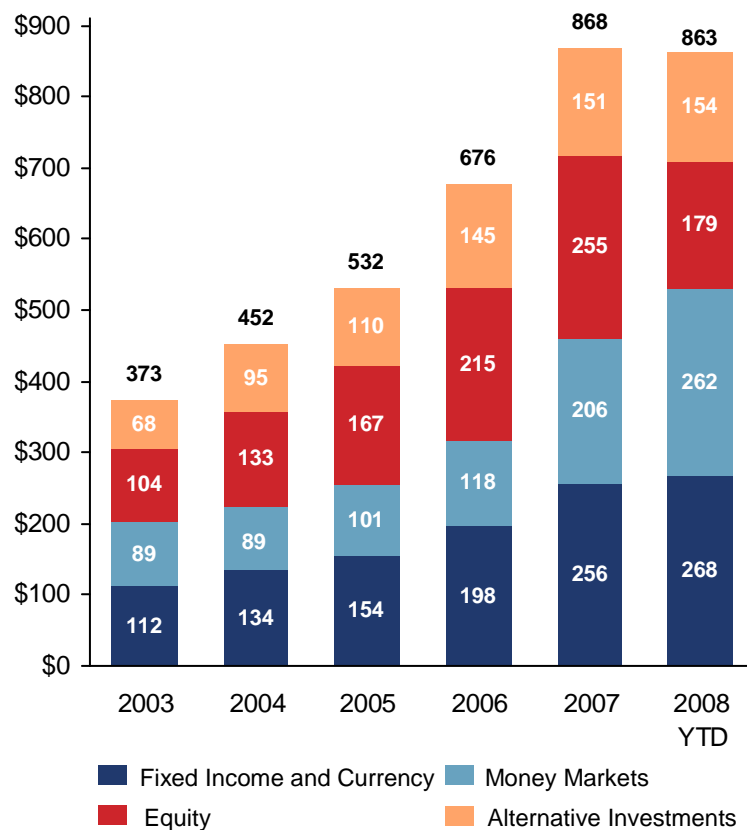
■ Corporate and Real Estate⁽¹⁾ ■ SMFG ■ ICBC⁽²⁾

(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

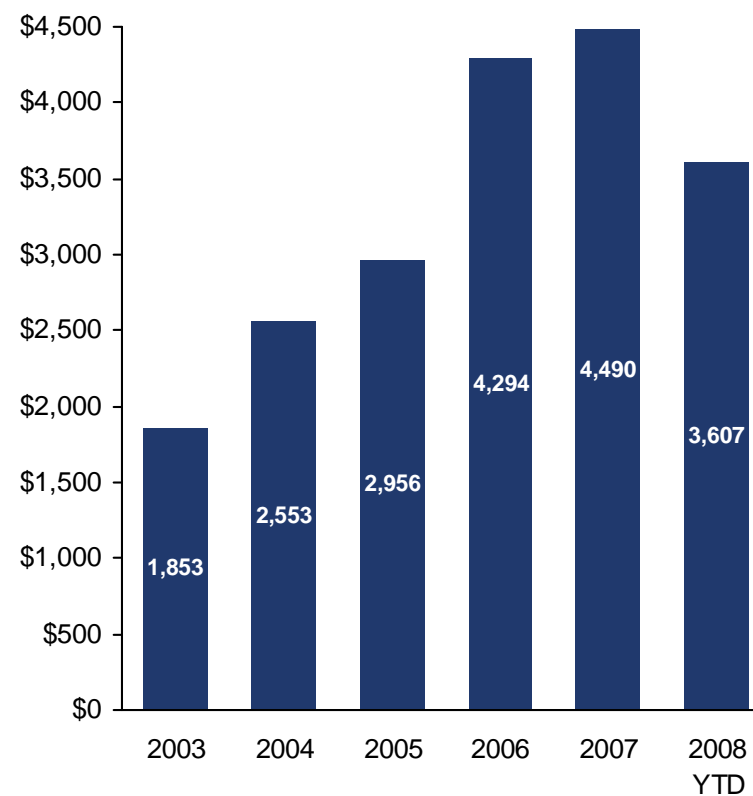
(2) Includes economic interests of \$4.51bn as of August 2008 assumed by investment funds managed by Goldman Sachs

Asset Management

Assets Under Management (\$bn)

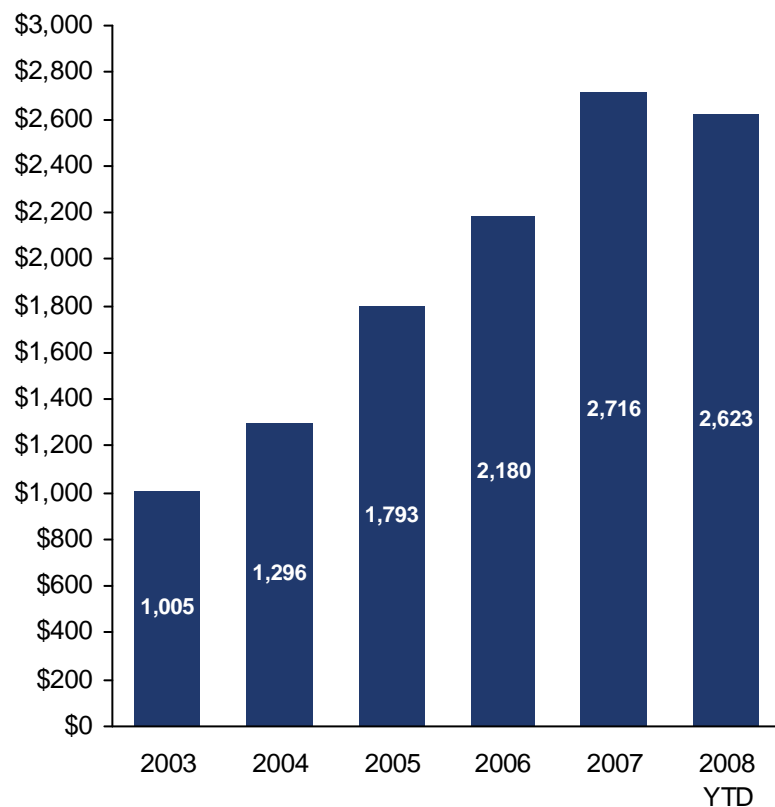


Net Revenues (\$mm)



Securities Services

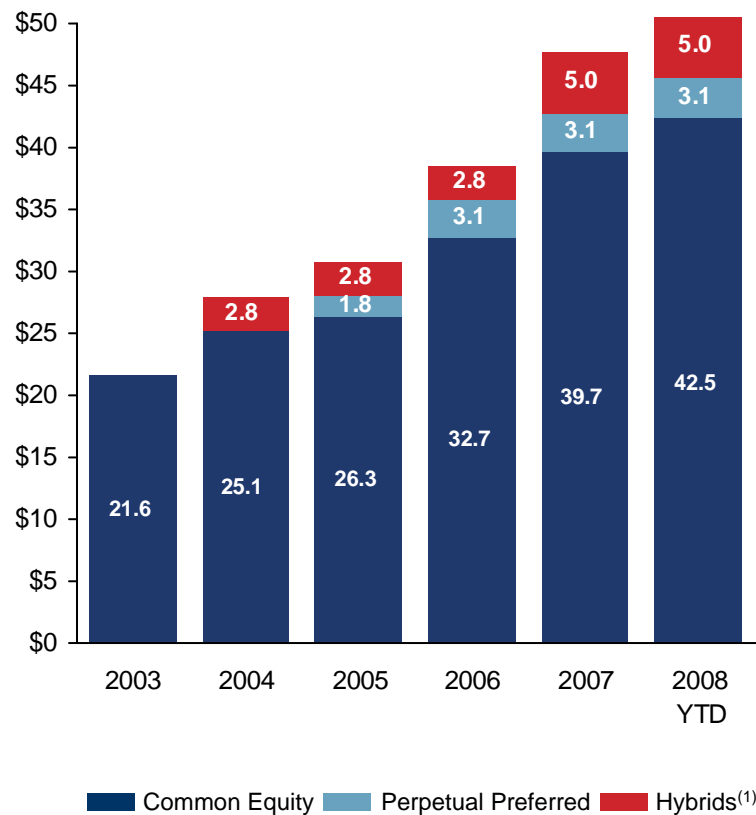
Net Revenues (\$mm)



Market Leading Franchise

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

Equity Capital Base (\$bn)

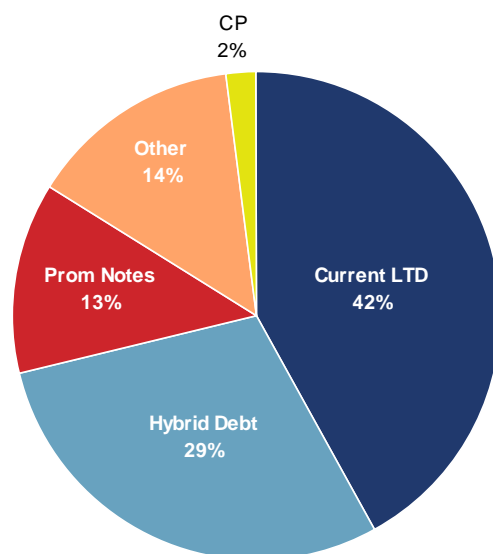


- Significant equity base sized relative to regulatory capital requirements, other external benchmarks, subsidiary capital requirements and our overall risk profile
- Effective April 1, 2005, GS Group became a CSE and is now subject to consolidated supervision by the SEC and a minimum capital requirement
- Issued Trust Preferred, Perpetual Preferred and Automatic Preferred Enhanced Capital Securities to optimize our capital base

(1) Includes trust preferred and automatic preferred enhanced capital securities

Conservative Funding Profile

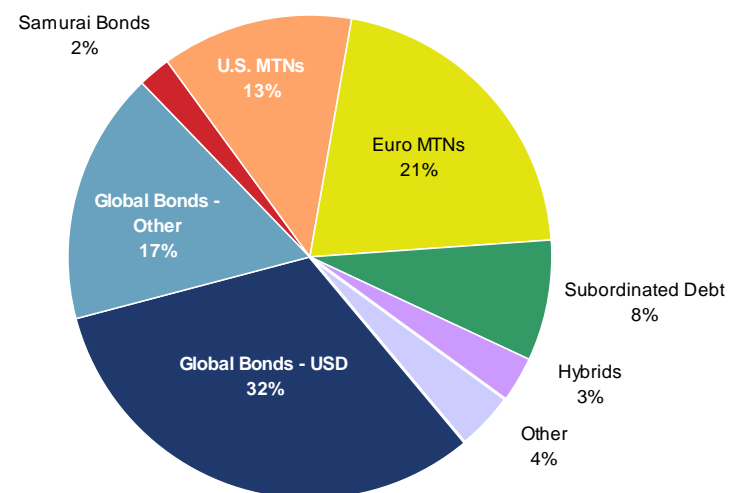
Unsecured Short-term Borrowings = \$64.7bn



	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

Note: Data for the quarter ended August 29, 2008

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