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 and financial condition, please see the description of “Risk Factors” in our current annual report on Form 10-K for our fiscal year ended December 2009.

You should also read the information on the calculation of non-GAAP financial measures and the impact of Basel III 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, November 16, 2010.
Goldman Sachs Presentation to Bank of America Merrill Lynch Banking and Financial Services Conference

Lloyd C. Blankfein
Chairman & CEO
November 16, 2010
Long-Term Trends

- Increased Regulation
- Importance of Technology
- Macroeconomic and Demographic Trends
- Rise of Growth Markets

Strategic Investment and Nimble Resource Allocation Are Key
Regulation

- Capital & Liquidity Requirements
- Clearing
- Resolution Authority
- SEFs / Exchanges
- Proprietary Trading
- Fund Investments
Regulation
Conservative Financial Position

**Basel I Tier 1 Common Ratio**

Current Projected Basel III Ratio: 8%
2012 Projected Basel III Ratio: 11%

<table>
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<tr>
<th>Quarter</th>
<th>8.5%</th>
<th>10.9%</th>
<th>11.6%</th>
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**Average Global Core Excess ($bn)**

184% Increase

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¹ 2012 projected ratio includes contractual roll-off of our correlation portfolio, expected duration of our mortgage securitization book, and 2.5 years of forward earnings at 2010 consensus estimates

² 1Q08 and 2Q08 Global Core Excess excludes balances held at GS Bank
Technology

Global Technology Headcount

Technology Headcount CAGR: 12%
Firmwide Headcount CAGR: 7%

1 Total technology staff excluding Consolidated Investment Entities
Increased transparency drives growth across high and low touch platforms

Ability to leverage best in class technology as markets evolve

¹ Scaled for comparative purposes
Macro and Demographic Trends¹

- **GDP**
  - Growth market GDP expected to increase 8% annually vs. 2% in Developed Markets over the next 10yrs

- **Urbanization**
  - Additional 640mm in India may urbanize by 2050 (vs. 100mm in US)

- **Growing Market Capitalization**
  - Almost as many companies with >$1bn market cap in China than in the US and Europe combined

- **Rising Individual Wealth**
  - Global middle class may increase by 2bn people by 2030, with 1bn of the increase in India

¹ Source: GS research
Rise of Growth Markets
Where We Are Today

Firmwide Revenues: 2006 – 1H10

Developed Markets 88%
Growth Markets 12%

Asian 75%
EMEA 16%
Latin America 9%
Rise of Growth Markets
Drivers of Our Businesses

GS Opportunity by Business

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<th>DRIVER</th>
<th>Advisory</th>
<th>Underwriting</th>
<th>Asset Management</th>
<th>FICC</th>
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Rise of Growth Markets

Headcount by Region¹

CAGR: 33%

1 Core and contingent employees
2 Comprised of Indonesia, Malaysia, Korea, Singapore, Taiwan, and Thailand
Rise of Growth Markets

Execution

Key Considerations

Human Capital / Senior Management
- In a client service business, people are our most critical asset

Local Knowledge
- Local knowledge helps drive client specific solutions

Technology and Infrastructure
- Key element of robust risk management capacity

Regulation and Licenses
- Harmonization of local regulation with global best practices

Risks

Volatility
- Significant historic market fluctuations

Competition
- Local firms have strong presence

Culture Exchange
- Culturally unique client needs require product specialization

Regulation and Timing
- Regulatory and licensing approval demands significant time
Capitalizing on the Opportunity

- GDP Growth
- Fiscal Stability
- Capital Markets Development
- Rising Individual Wealth
- Large and Growing Pools of Capital

Advising Corporations
Supporting Asset Managers
Financing Growth
Market Making
Managing Risk
Goldman Sachs Presentation to Bank of America Merrill Lynch Banking and Financial Services Conference

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