



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 our current annual report on Form 10-K for our fiscal year ended November 2008. 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, November 10, 2009.



Goldman Sachs Presentation to Bank of America – Merrill Lynch Financial Services Conference

**Lloyd C. Blankfein
Chairman & CEO
November 10, 2009**



Impact to Goldman Sachs

Validation

- Delivering integrated solutions to our clients as an advisor, financier, market maker, asset manager and co-investor
- Investing in our global expansion
- Conservatively managing our financial profile and maintaining robust risk management structure
- Partnership ethos of collaboration and broad ownership of decisions
- Delivering superior through the cycle returns to our shareholders

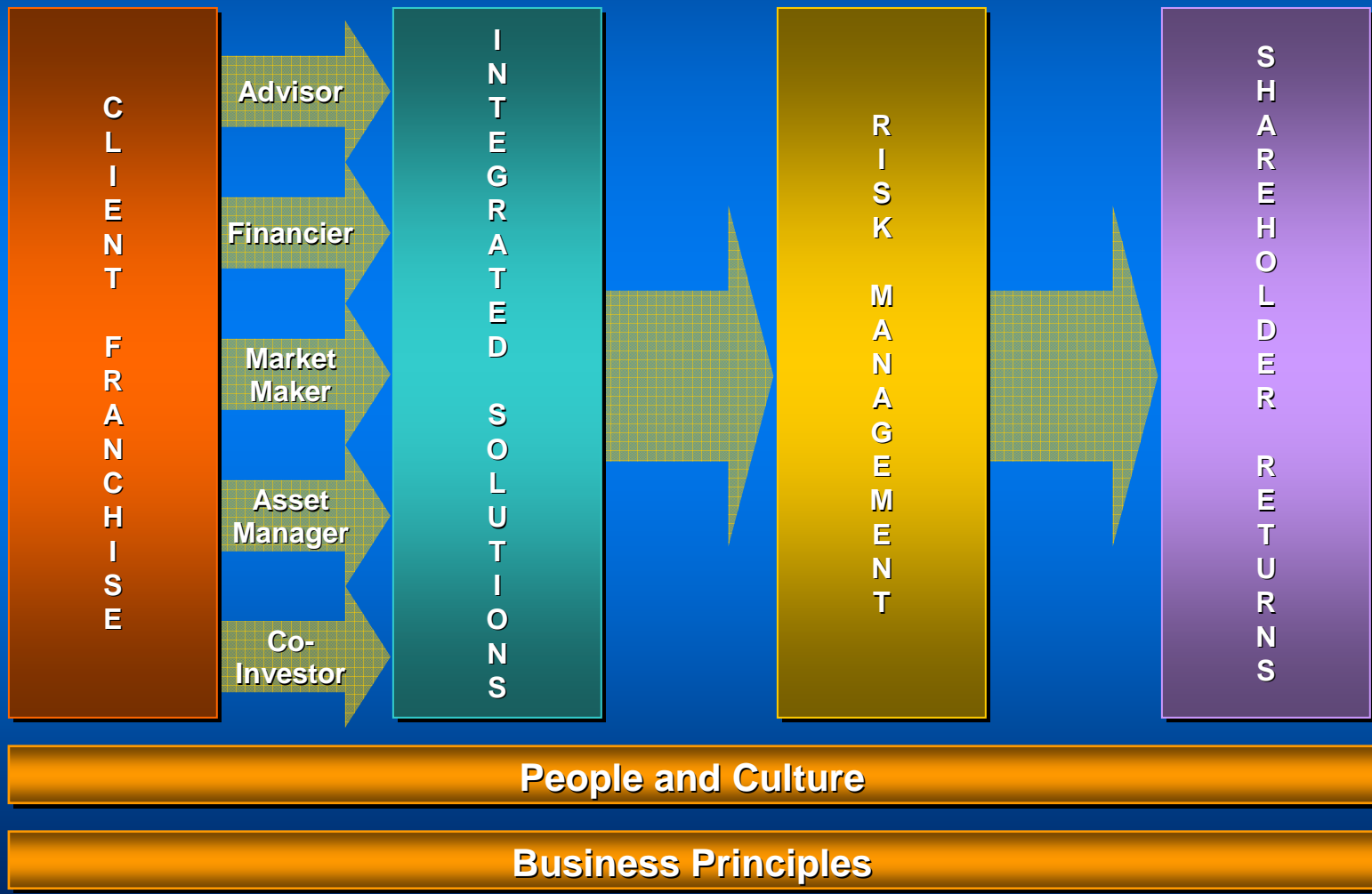
Evolution

- As a financial holding company, the Fed is now our primary regulator
- Access to additional liquidity sources
- Maintain significantly higher levels of capital and liquidity
- Greater sensitivity to illiquid positions
- Greater appreciation for our role in helping to strengthen the broader industry



GS Business Model

Integration of Capital, Expertise, Execution





Diversity of Our Client Franchise

Clients Drive our Business

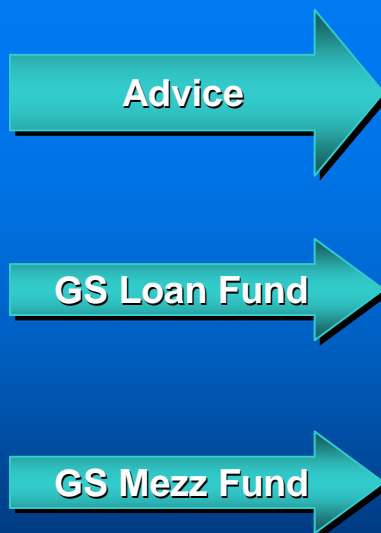
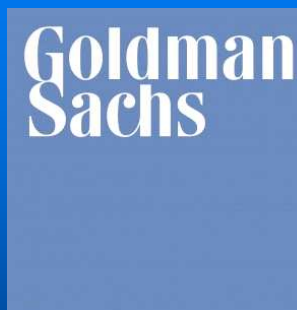
Clients						
	Financial					
	Corporates	Institutions	Governments	Investors	Individuals	Pensions
Advisory	●	●	●	●		●
Underwriting	●	●	●			●
FICC	●	●	●	●		●
Equities	●	●	●	●	●	●
Asset Management	●	●	●	●	●	●
Securities Services		●		●		●
Principal Investments	●	●	●	●	●	

Clients seek us out for advice, execution and partnering



Integrated Solutions

- GS advises Blackstone on \$2.7bn acquisition of Busch Entertainment Corp.
- Financing provided by GS Mezzanine Partners and GS Loan Partners



Busch Entertainment Corp.



Global Expansion



Typical Life Cycle of Onshore Business Offering



* Denotes offshore capabilities



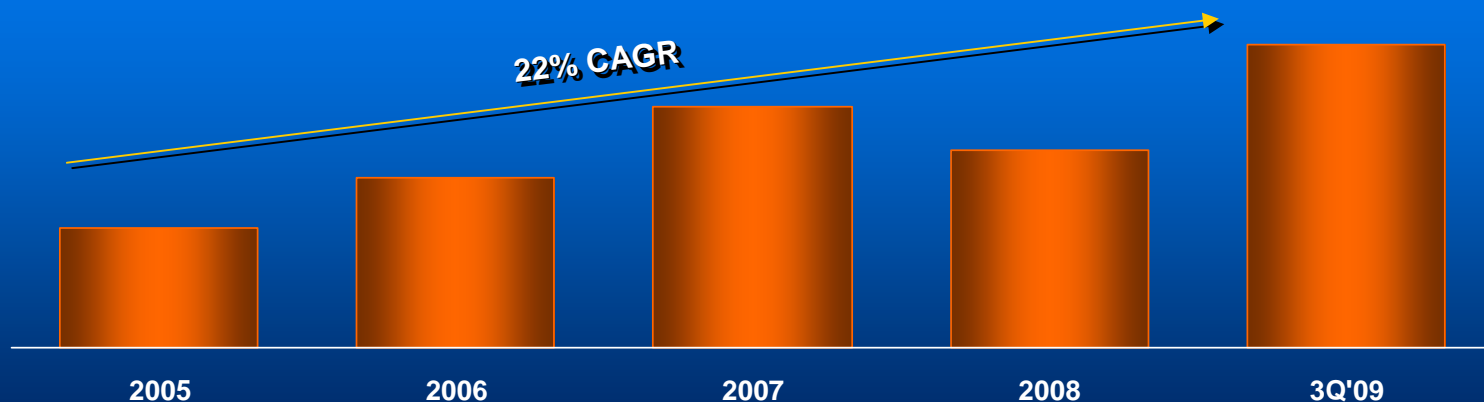
Advisor

- Front-end of our client franchise
- Leading global advisor
- Diverse product expertise and execution experience

2004 – 3Q 2009 Advisory Rankings¹

- #1 Target Advisor
- #1 Strategic Defense
- #1 for Global \$1bn - \$5bn
- #1 for Global \$5bn - \$10bn
- #1 for Global \$10bn+

Risk Management Solutions Net Revenue Growth



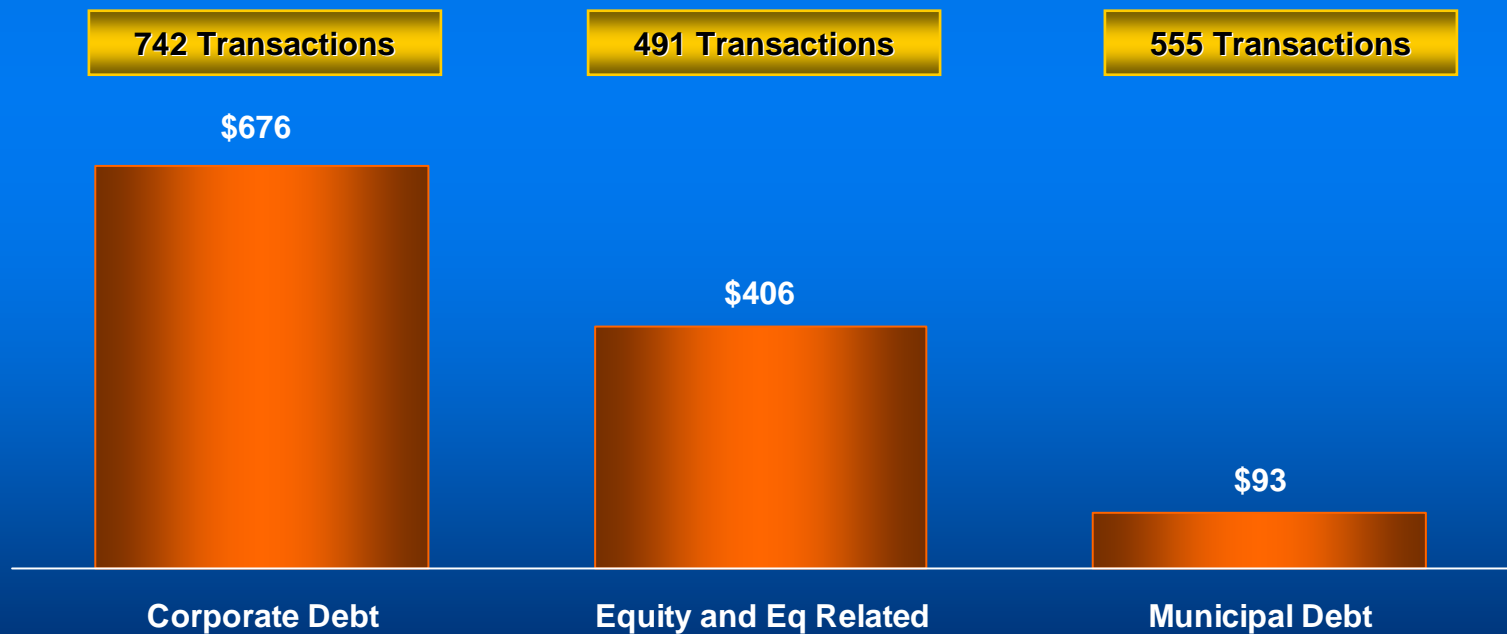
¹ Announced M&A based on Thomson Financial data on a calendar year basis



Financier

- Key market intermediary for corporates, governments, local municipalities
- Provided over \$24bn in financing for nonprofit and government organizations for 2009 YTD¹

Cumulative Underwriting Volume – 2007 to 3Q 2009 (\$ in bn)



Note: Data per Thomson Financial

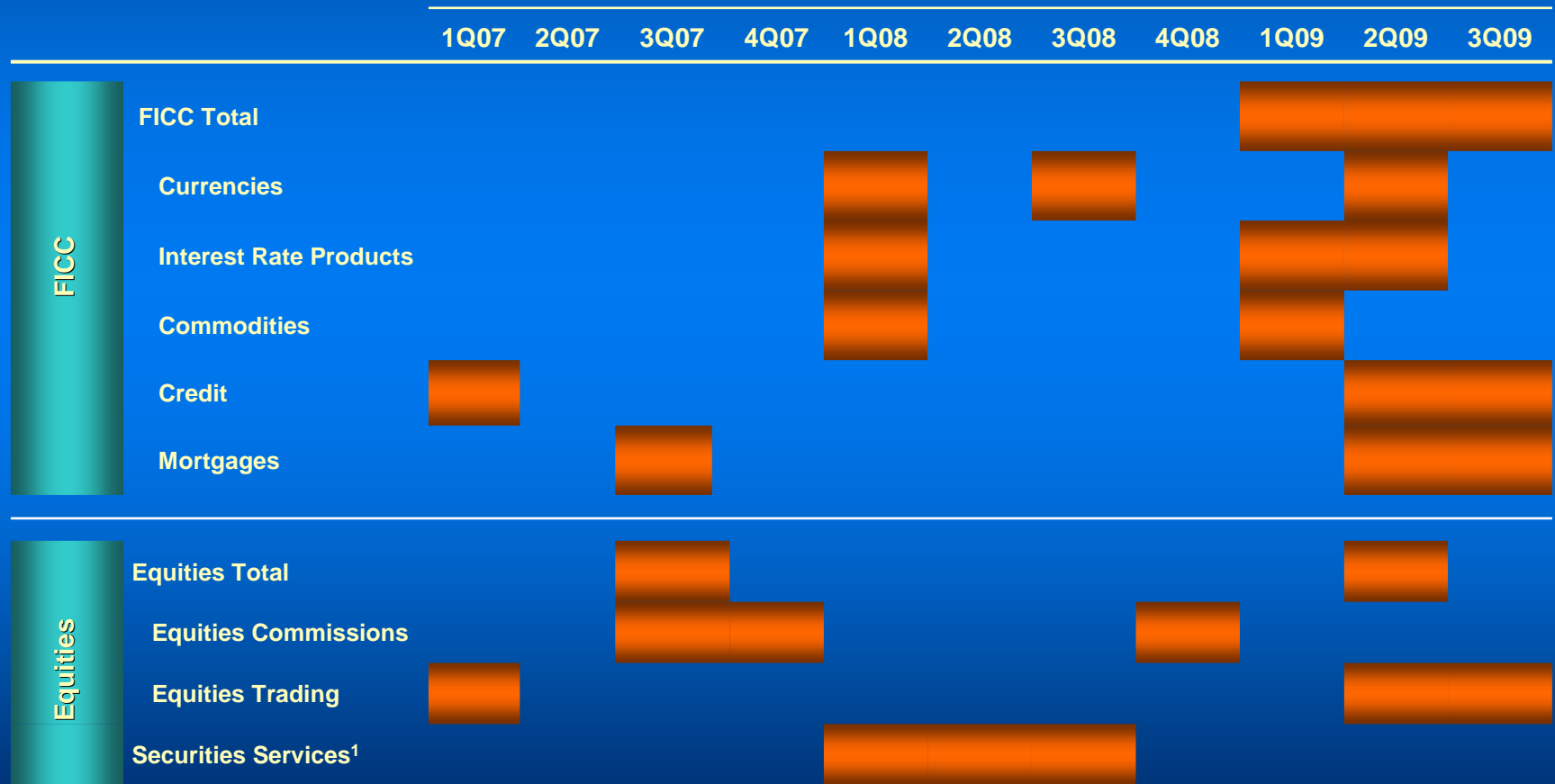
¹ Includes higher education, sovereign and municipal transactions; 2009YTD as of 30-Sep-2009.



Market Maker

Diversity of our FICC and Equities Businesses

Top 3 Quarterly Performances by Business Segment

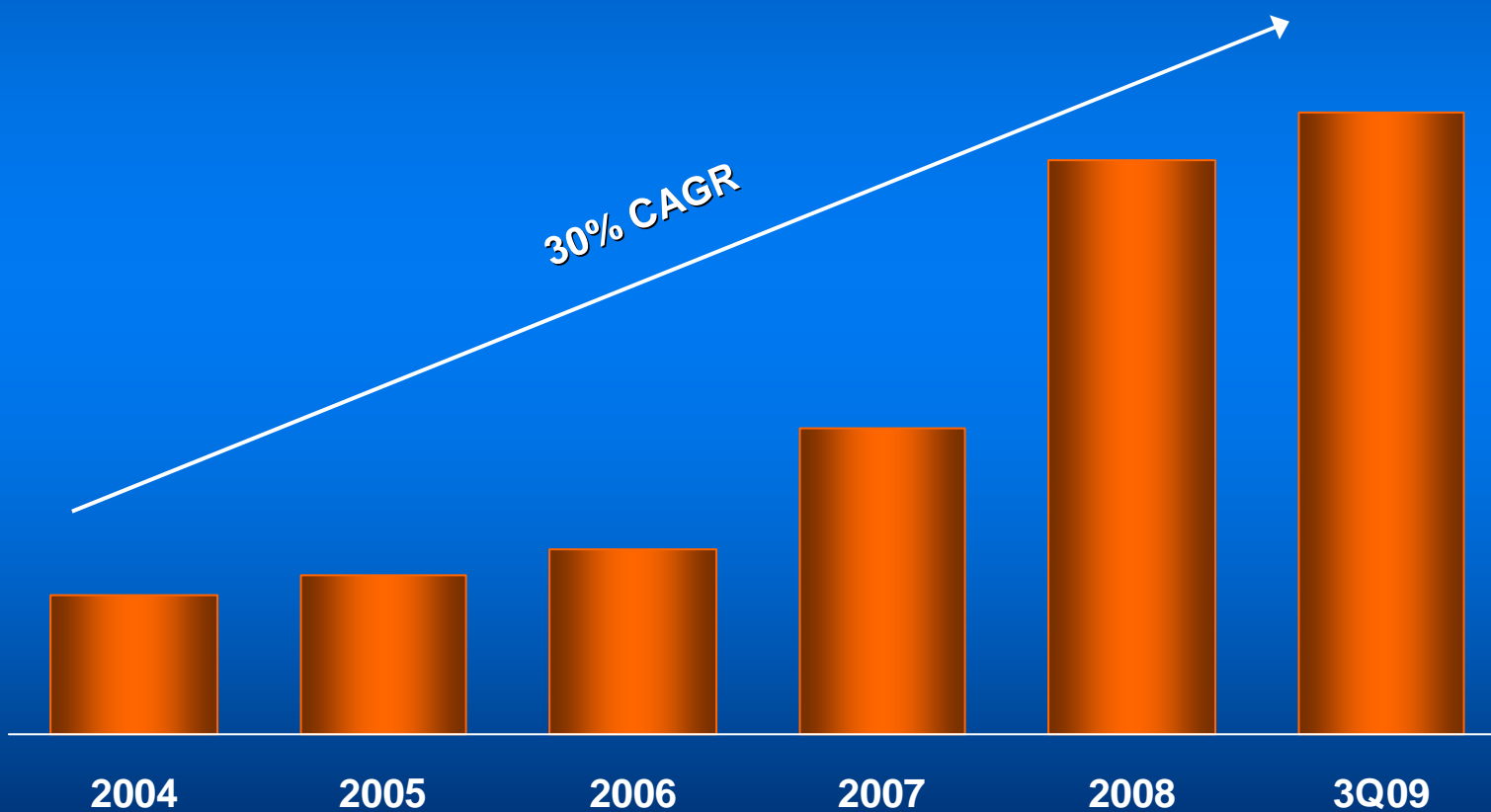


¹ Securities Services business reported within our Asset Management and Securities Services segment

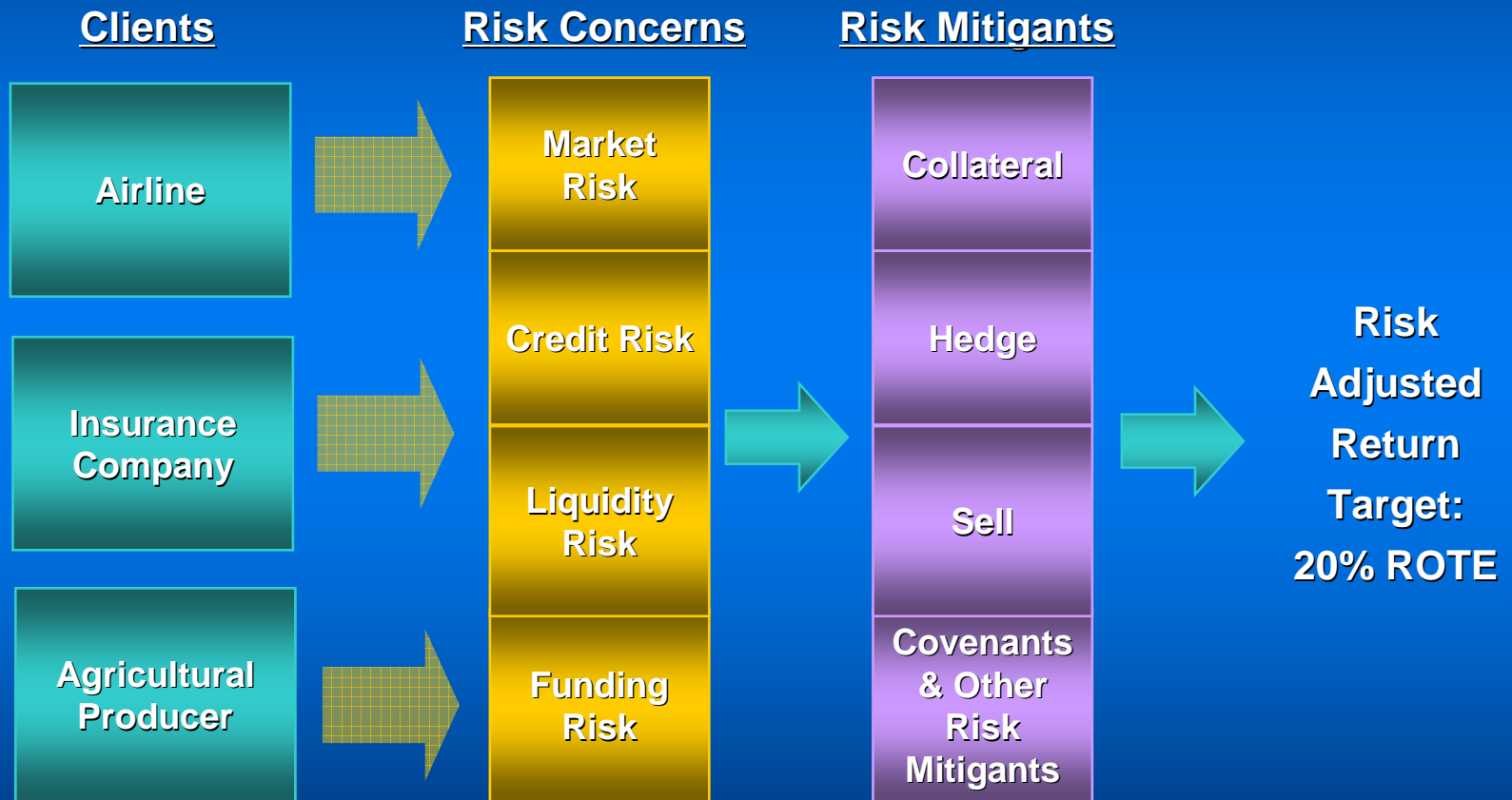


Market Maker

Global Share Executions (Avg. Daily Volume)



Our Risk Taking Largely Facilitates Client Activity

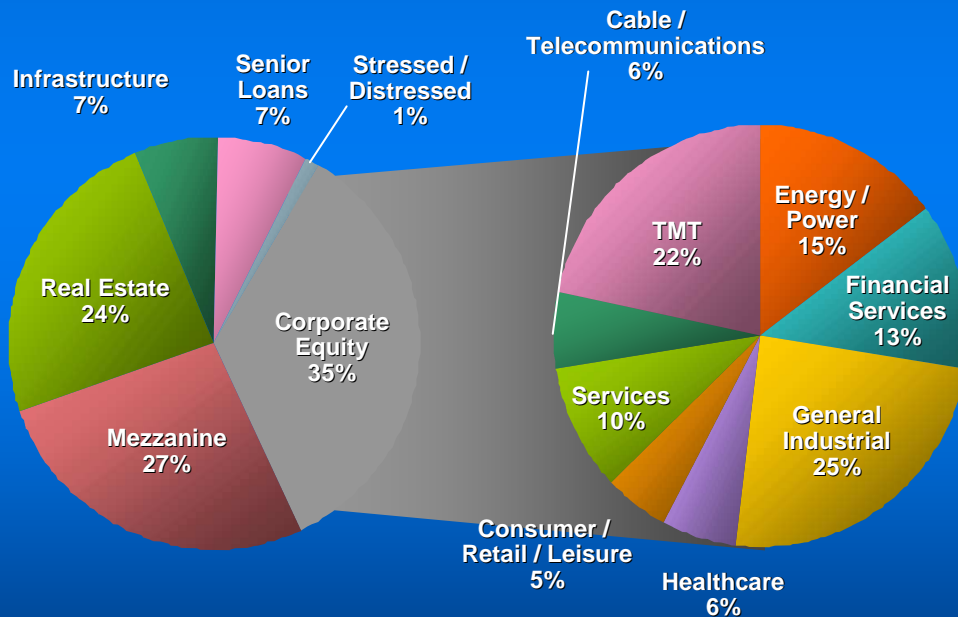




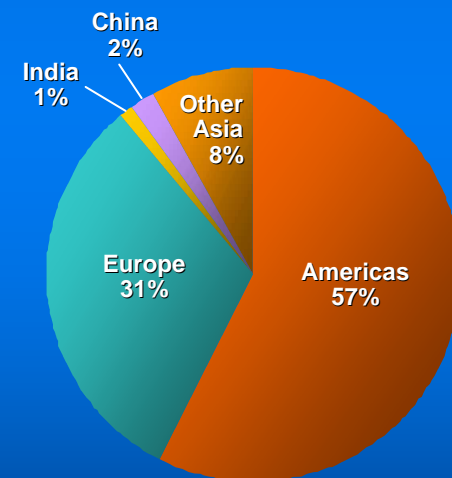
Co-Investor

Portfolio Diversification by Product, Industry and Geography

Product and Industry



Geography



Note: Based on original portfolio distribution by investment cost; 2000 – June 30, 2009

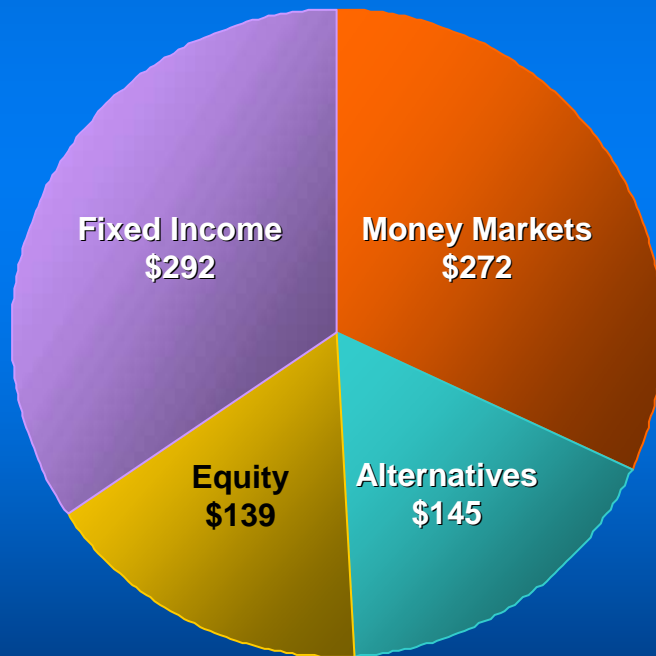


Diversified Asset Management Business

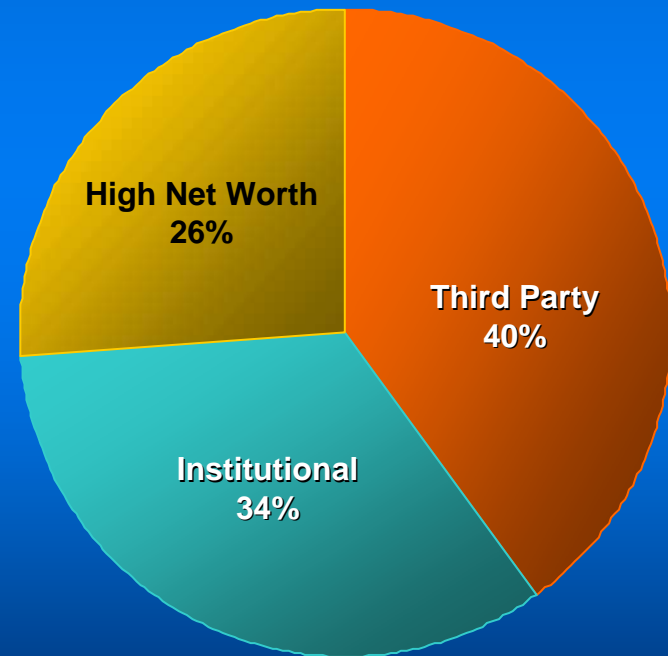
\$ in Billions

Q3'09 Assets Under Management: \$848bn

Asset Classes



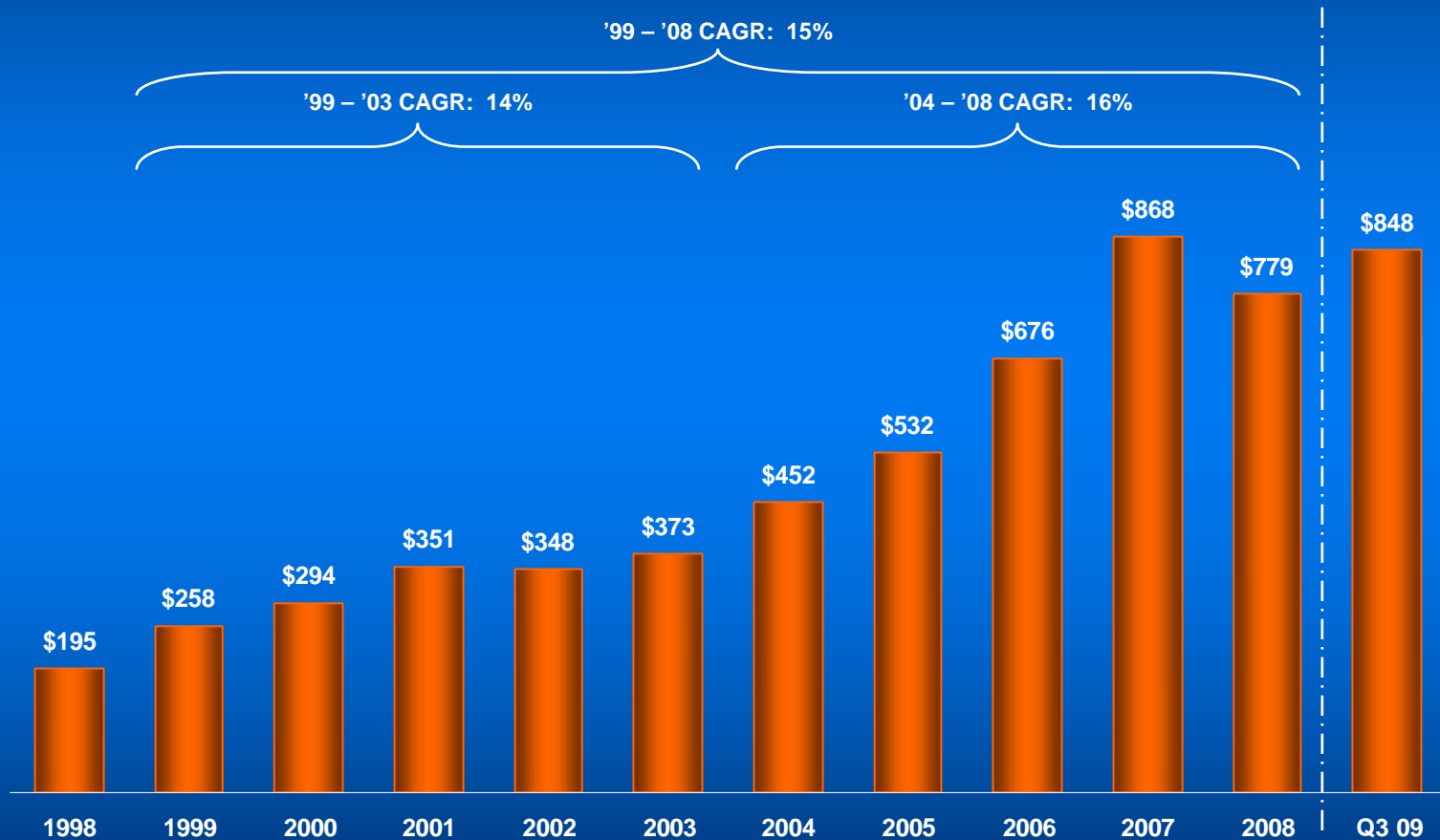
Distribution Channels





Historical Assets Under Management

\$ in Billions

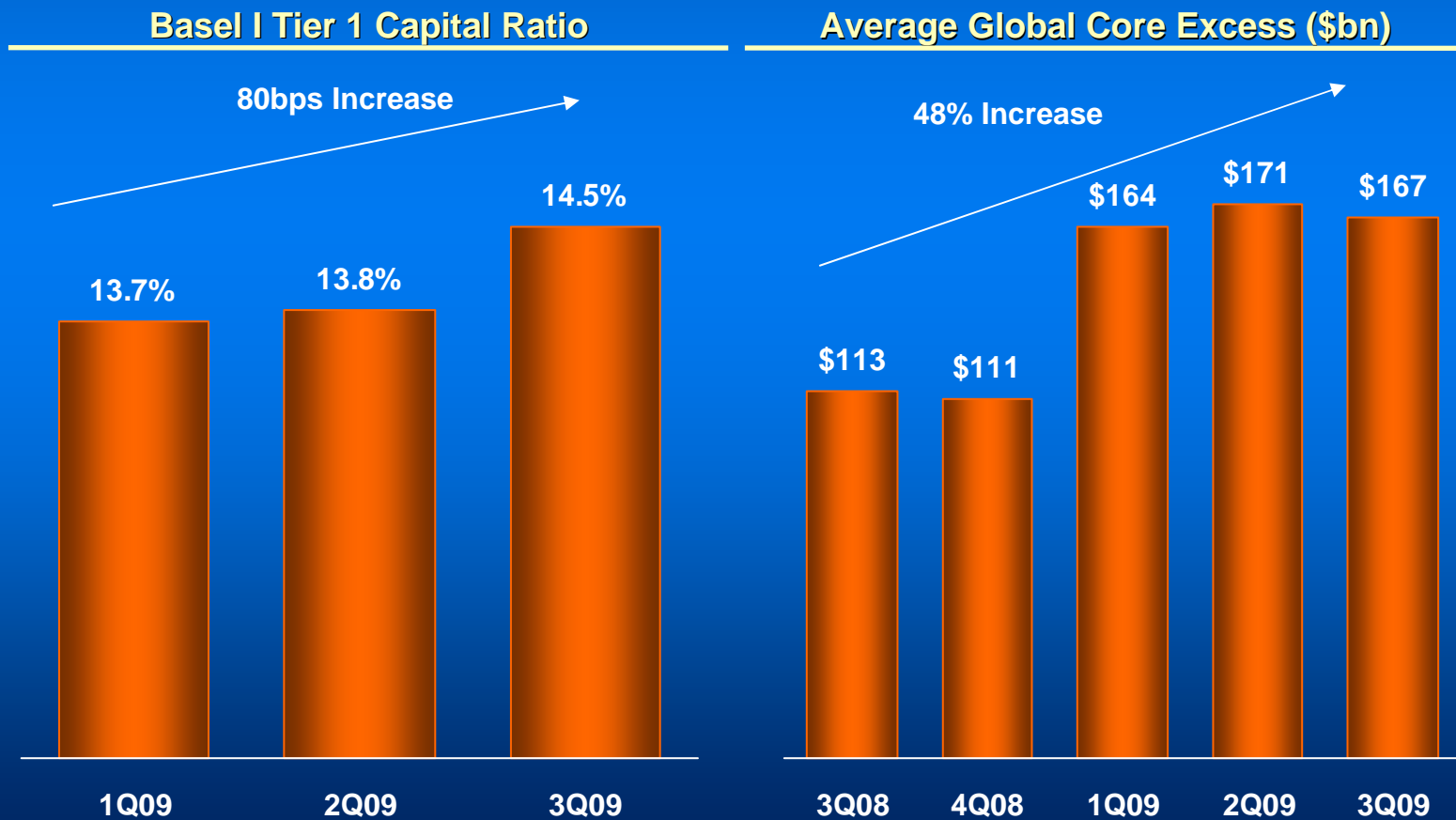




Conservative Financial Positioning

Capital and Liquidity

- We have substantially bolstered our capital and liquidity position





People

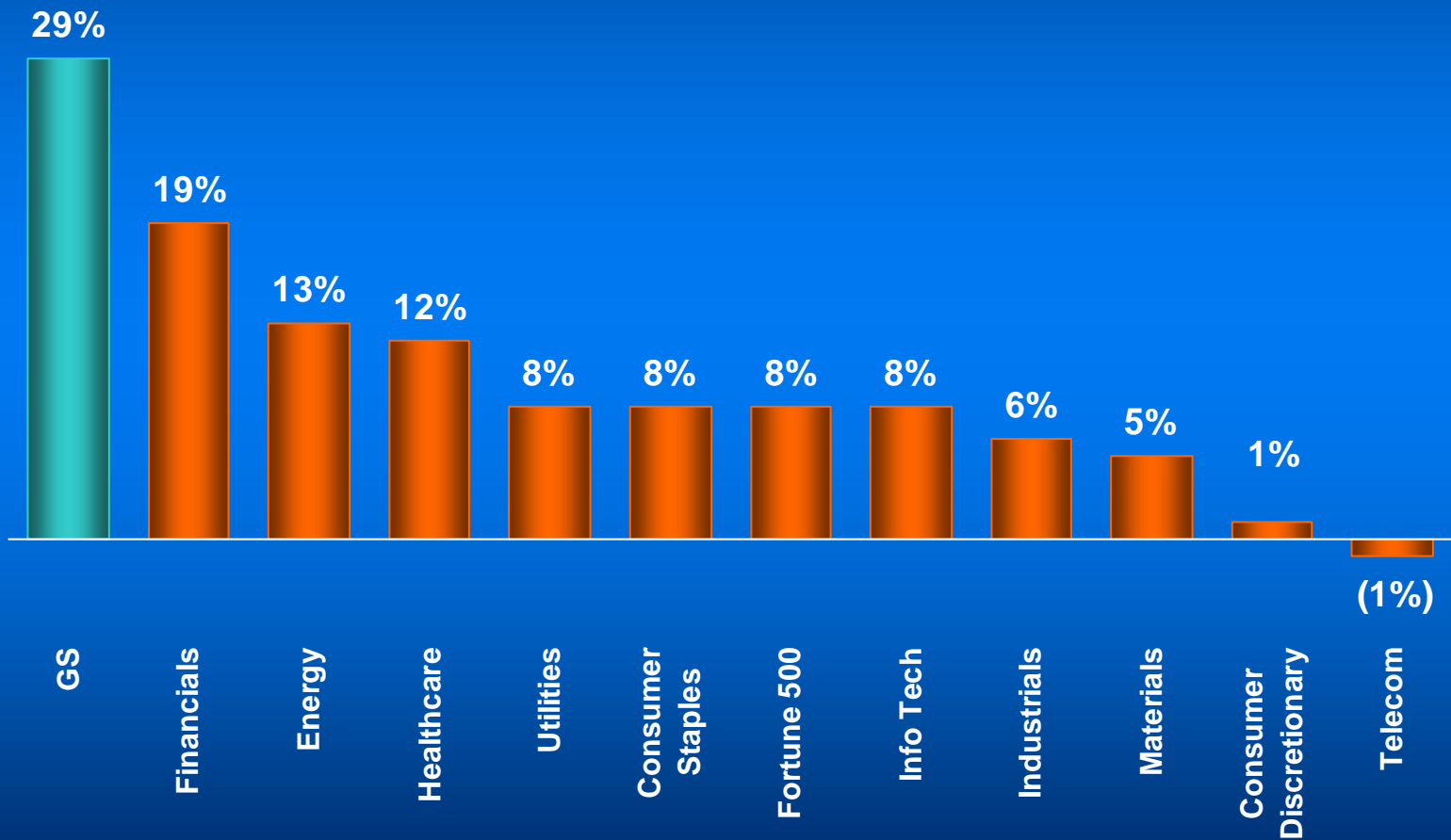
- Our people are our most important asset
 - Extensive tenure and experience
 - Highly sought after skills
 - Dedication to excellence
 - Recruiting and development

- Culture encourages commitment to public service and community
 - Community Team Works
 - 10,000 Women
 - Philanthropic engagement



Our Model Has Created Outsized Returns

Average Pre-tax Margin Comparison



Note: Average from 2000-2008; for public companies within the Fortune 500; based on public filings



Our Model Has Created Outsized Returns Compensation and Performance Metrics

- By tying compensation to performance, GS incentivizes employees to create long-term value for our shareholders
- GS has generated the highest average EPS growth rate, ROE and BVPS growth and still been able to pay out more on average per employee

2000 – 2008 Compensation and Performance Metrics¹

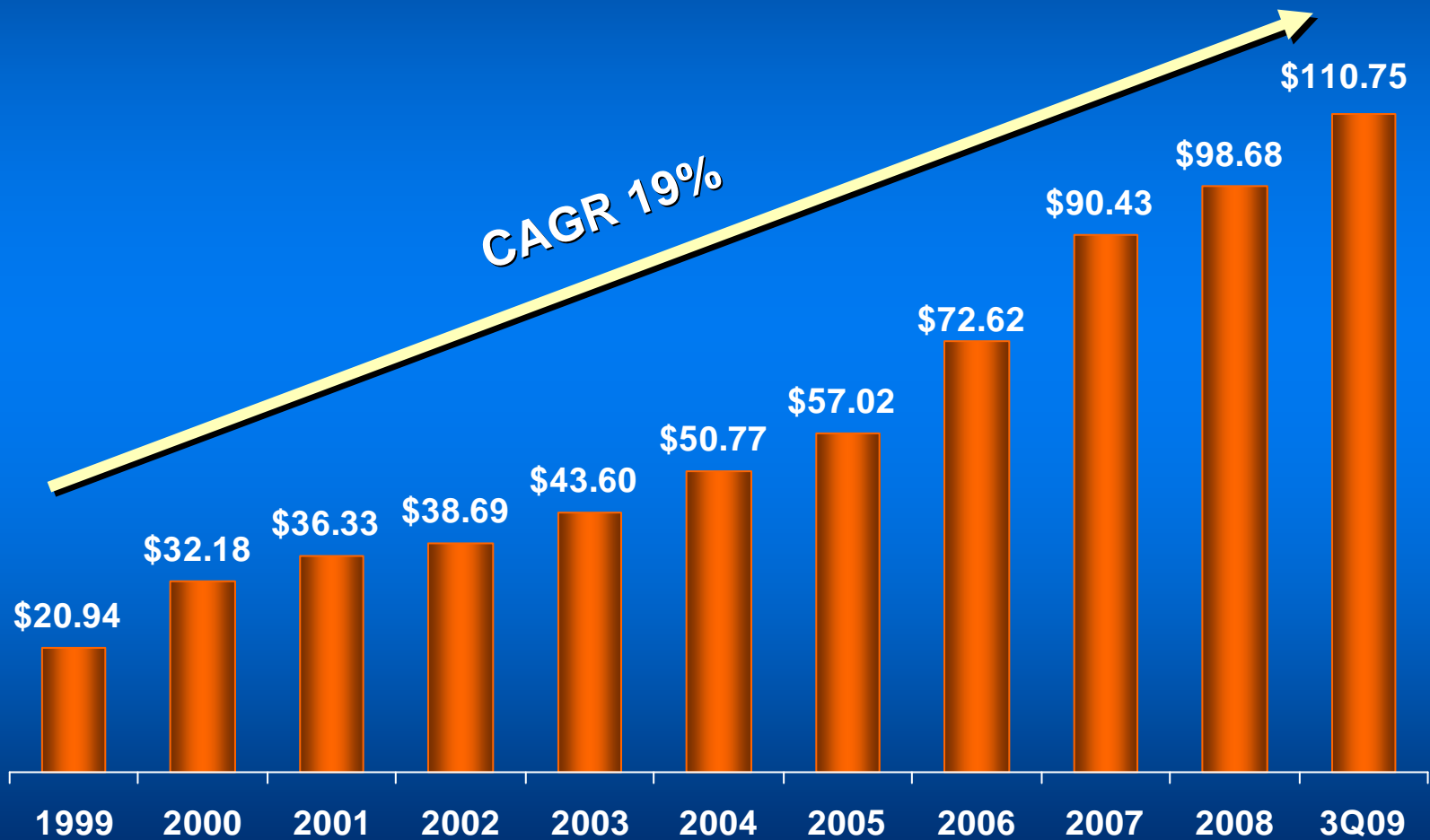
	Avg. Annual Comp Ratio	Avg. Annual EPS Growth	Avg. Annual ROE	BVPS CAGR	Avg. Annual Earnings Per Employee
GS	46.7%	13.5%	19.8%	15%	\$196,004
Peer Avg	52.1%	5.9%	10.3%	7%	\$79,962
GS/Peer Avg %/bps Δ	-543 bps	767 bps	951 bps	809 bps	145%

¹ Peer average comprised of JPM, MER, MS, BSC, LEH; BVPS growth for MER, BSC and LEH per latest filed results in 2008; Figures for JPM's investment banking division only and Avg. Annual Earnings to Employee for JPM average of 2002-2008



Capital Management- Growth in Book Value

Book Value per Common Share





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