



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 2010.

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 15, 2011.

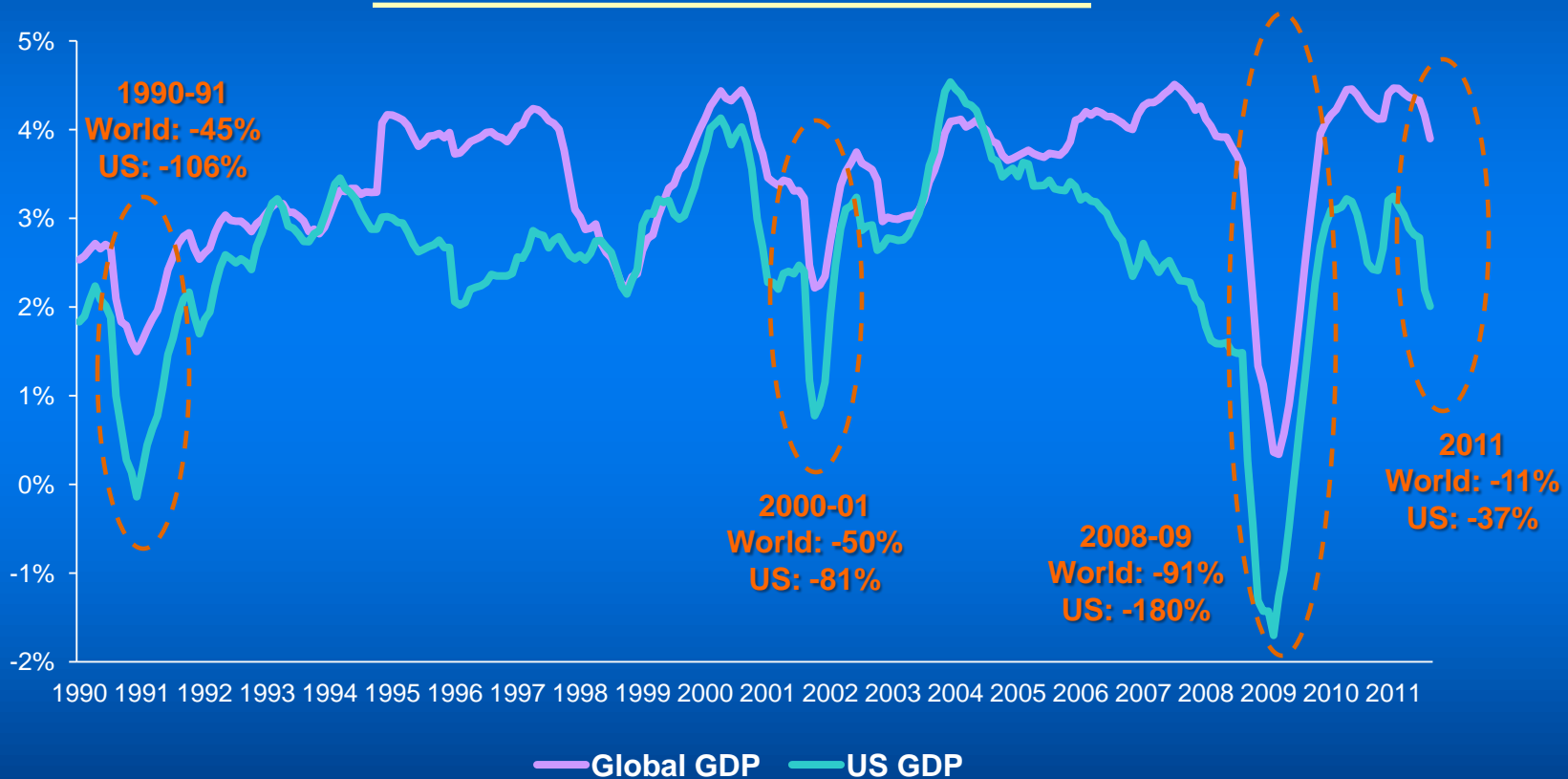


Goldman Sachs Presentation to Bank of America Merrill Lynch Banking and Financial Services Conference

**Lloyd C. Blankfein
Chairman & CEO
November 15, 2011**

Weak Macroeconomic Environment Drives Slowdown in Global Growth

Economists' Estimates for GDP Growth¹



¹ Source: Consensus Economics as of October 24, 2011; Percentage changes for 1990-91, 2000-01, and 2008-09 represent change from peak estimate to lowest estimate; percentage change for 2011 is year to date

Challenging Environment Affects Client Activity

Investment Banking Volumes¹

Completed M&A

1Q01-3Q01



-29%

1Q11-3Q11



-22%

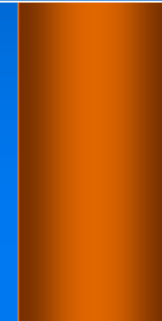
Announced M&A

1Q01-3Q01



-3%

1Q11-3Q11



-28%

Debt Underwriting

1Q01-3Q01



-16%

1Q11-3Q11



-46%

Equity Underwriting

1Q01-3Q01



-34%

1Q11-3Q11



-48%

¹ Source: Thomson Reuters

Downward Pressure on Markets

2011 YTD

Asset Price Performance and Market Volatility¹



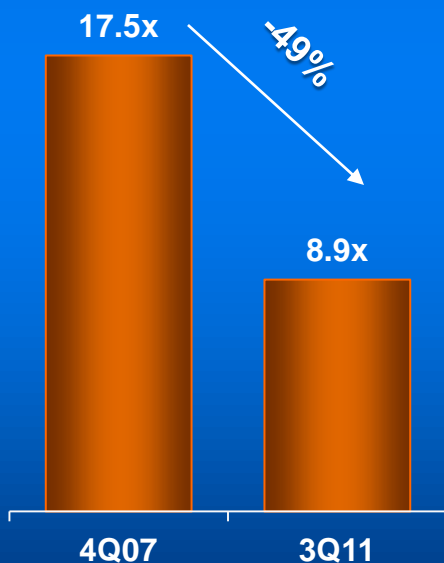
¹ Source: Goldman Sachs Data Strategies



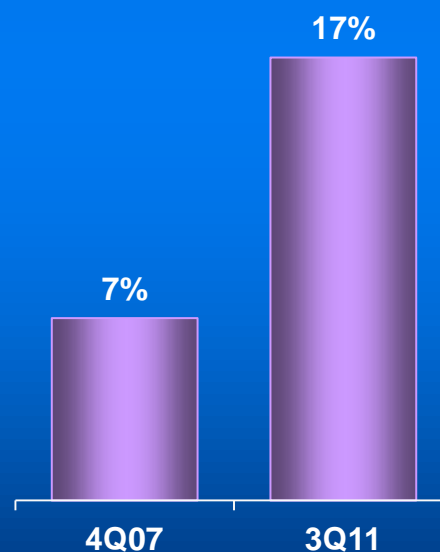
GS Credit Profile

Strong Capital Levels and Conservative Liquidity Profile

Adjusted Leverage¹



Excess Liquidity as % of Balance Sheet



Total Level 3 Assets (\$bn) and as % of Balance Sheet

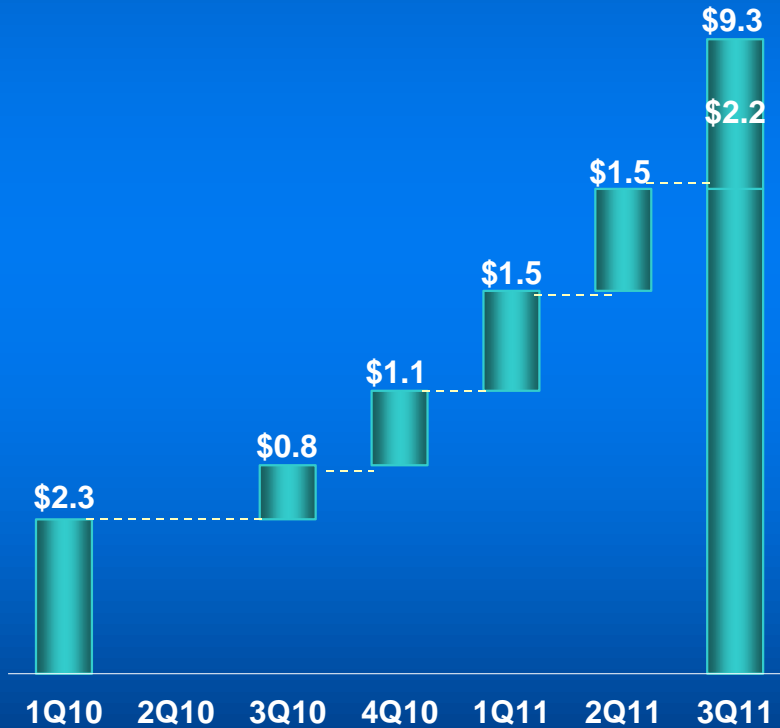


¹ The adjusted leverage ratio equals adjusted assets divided by total shareholders' equity. Management believes that the adjusted leverage ratio is a more meaningful measure of the firm's capital adequacy than the leverage ratio because it excludes certain low-risk collateralized assets that are generally supported with little or no capital. The adjusted leverage ratio is a non-GAAP measure and may not be comparable to similar non-GAAP measures used by other companies

Balance Sheet Management

Share Repurchases Provide Flexibility

Value of Share Repurchases (\$bn)



Common Equity (\$bn)

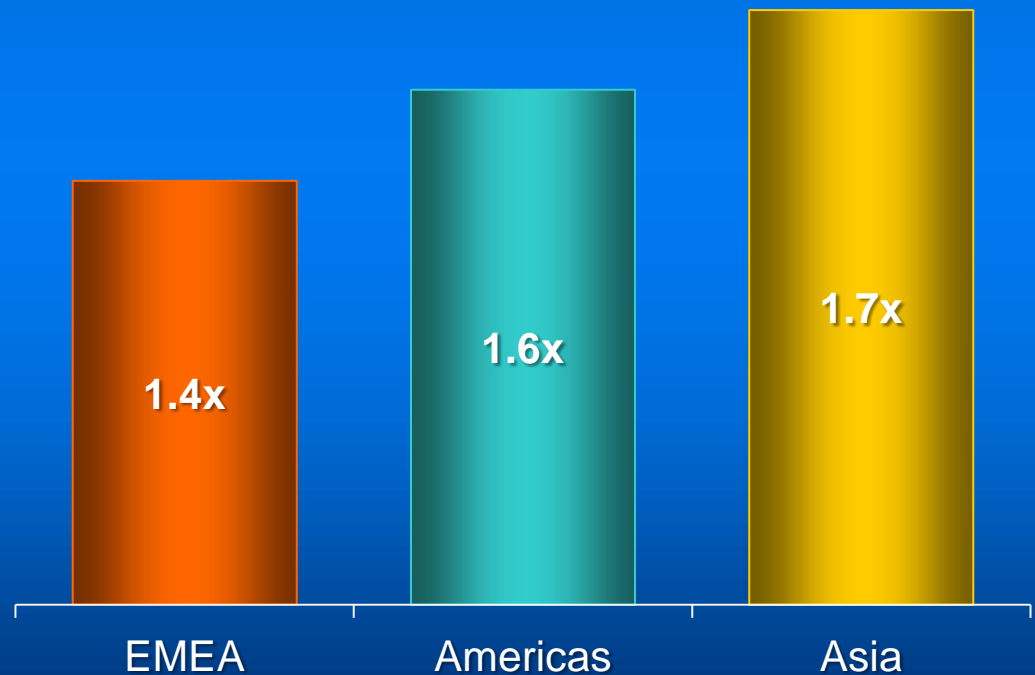


Revenues vs. GDP Relationship

Growth Multiple

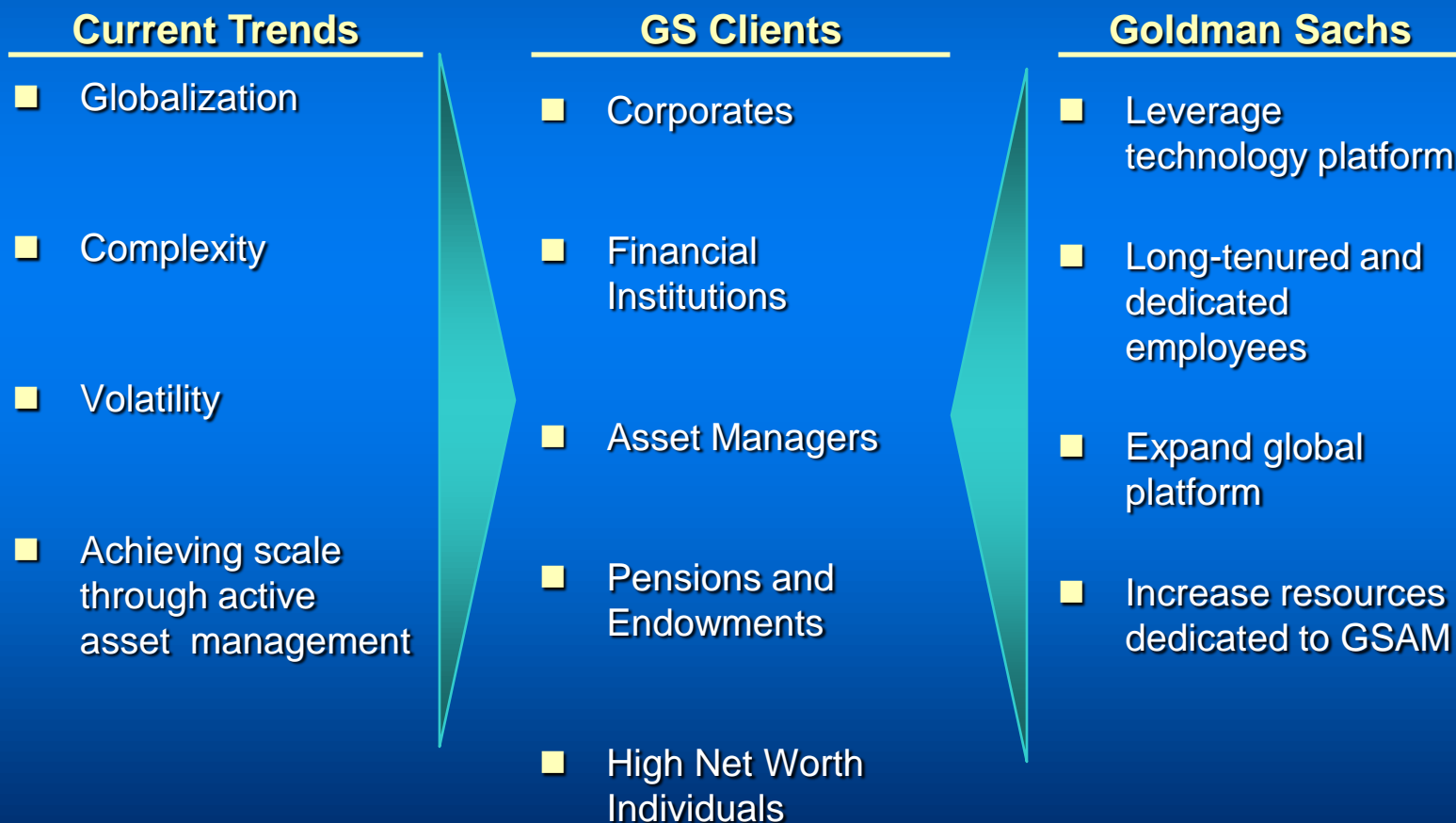
2000-2010 GS Geographic Revenue CAGR vs.
Nominal GDP CAGR¹

- Chasing global GDP growth allows us to maximize our returns
- GS revenues have grown at a multiple of GDP growth



¹ GDP data per Goldman Sachs Global Investment Research. Americas includes the US, Canada and Latin America. EMEA includes the EU 27, Russia, Egypt, Israel, South Africa, and Turkey

Current Client Trends Impact GS' Strategy

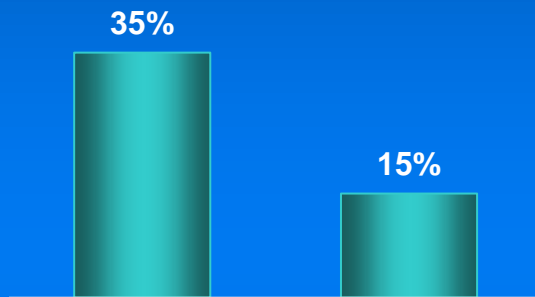


Clients Expanding Global Footprint

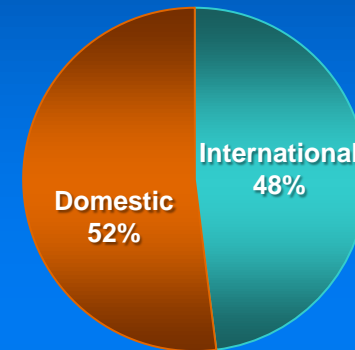
Growth / Decline in International and Domestic Revenues

DJIA: Change in Revenues 2005-2010¹

International Domestic

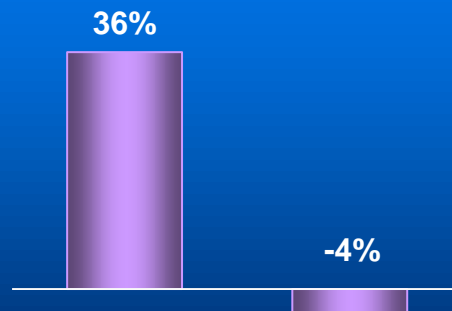


DJIA: Revenue Breakdown 2010¹

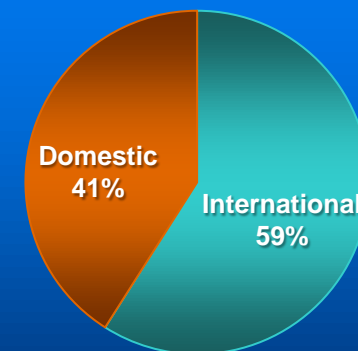


FTSE 50: Change in Revenues 2005-2010²

International Domestic



FTSE 50: Revenue Breakdown 2010²

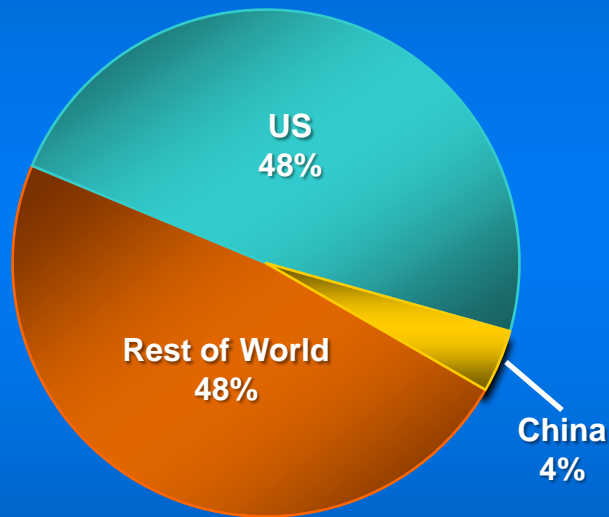


¹ Source: Company filings; domestic revenue defined as revenue generated in United States. Includes only companies with consistent geographic disclosure. Does not include companies with no international revenue

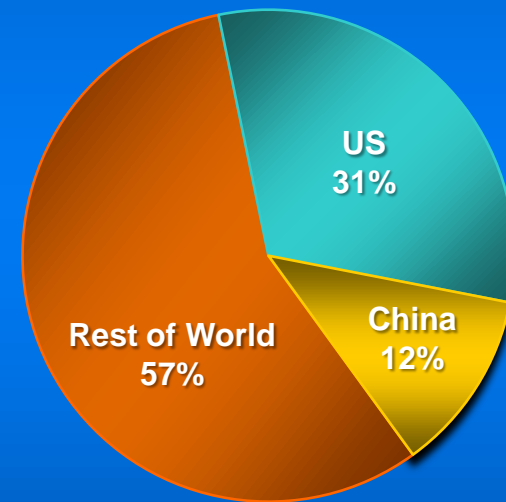
² Source: Company filings; domestic revenue defined as revenue generated in Europe. Includes only companies with consistent geographic disclosure. Does not include companies with no international revenue

Clients are Increasingly International

Composition of World Market Cap
2002¹



Composition of World Market Cap
2010¹



¹ Source: World Federation of Exchanges; China includes Hong Kong

Clients Need Risk Management Solutions

The Business

- Risk Management Solutions assists clients in reducing business uncertainties and risks
 - Requires close collaboration between Investment Banking and Institutional Client Services

Commodities Case Studies

- Enable Oil Refiners to monetize inventory and improve working capital
- Provide hedging services:
 - Help Sovereigns meet annual budgetary obligations
 - Ensure stable and predictable cash flows for our consumer and industrial clients

FX Case Study

- Aid clients in a cross-border acquisition to mitigate currency and associated funding risks
- Help clients manage their FX exposures more efficiently and reduce their hedging costs



Regulation Will Impact Our Clients

Technological
Infrastructure

Risk Management

Liquidity and
Capital

Legal Documentation

As regulatory changes pose challenges to our clients, we will be prepared to assist them in navigating the new environment

Clients Outsource Asset Management

Asset Liability Management for Insurers

Outsource Management of Insurance Assets

- Leverage expertise of market professionals and insurance industry specialists to optimize performance
- Improve asset liability matching / strategic asset allocation
- Reduce costs and reallocate resources to underwriting
- Enhance risk and reporting capabilities

Outsourced Insurance Assets (\$bn)

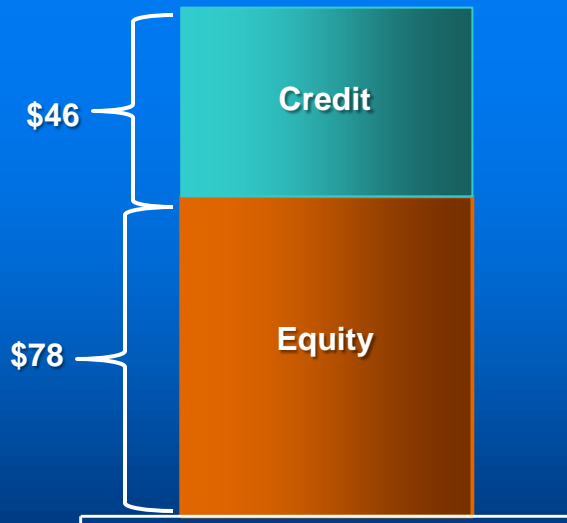


Clients Seek Financing

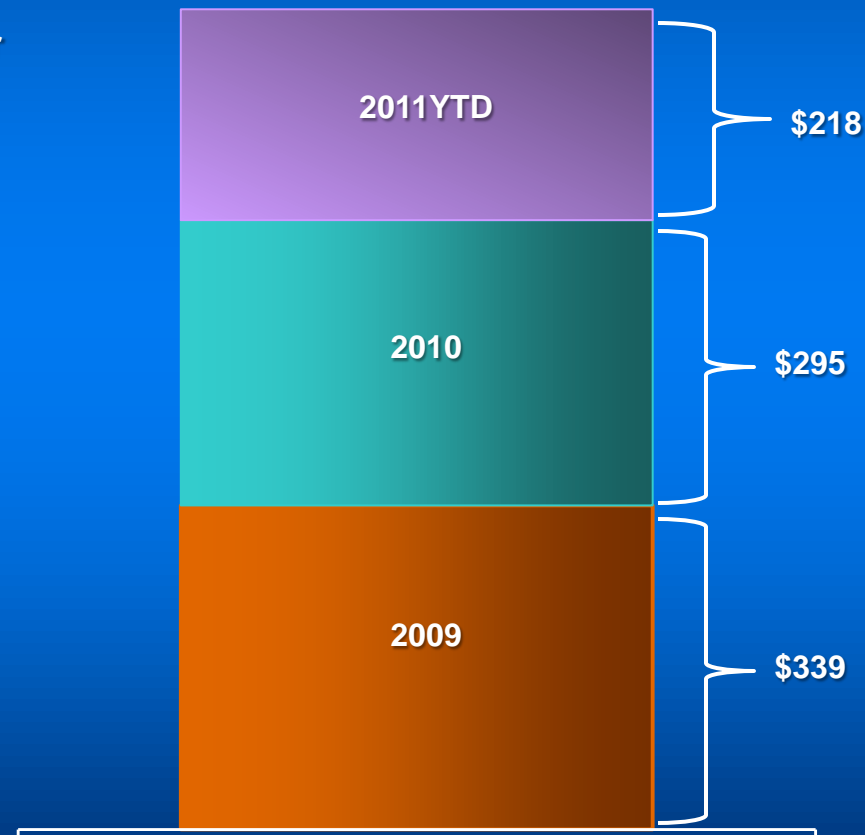
Merchant Banking Division

- Since 1986, \$124 billion of capital has been raised to invest across a number of geographies, industries and transaction types

Investment Capital Raised (\$bn)



GS Debt and Equity Underwriting Volumes (\$bn)¹



¹ Source: GS company filings

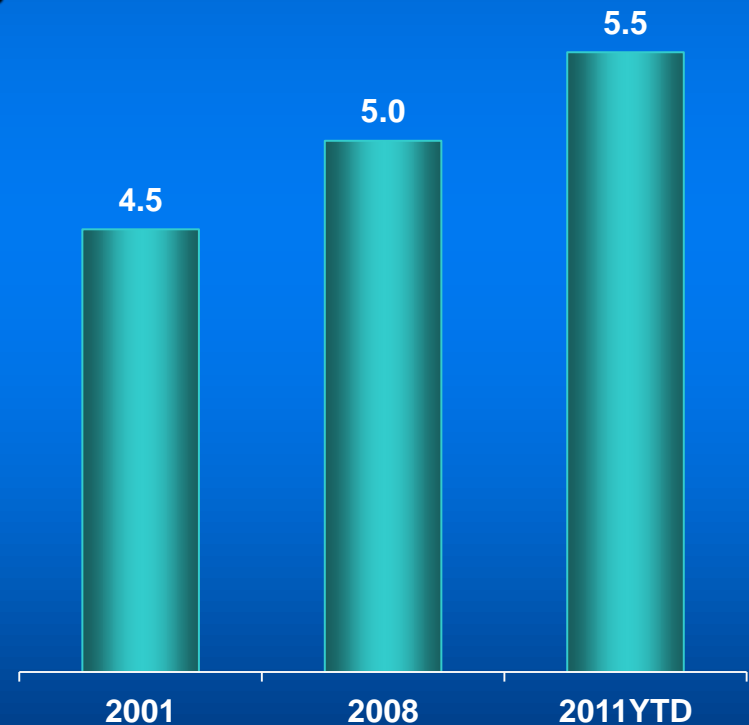
Consistent Focus on Recruiting and Retention

- Recruiting
➔
 - Since 2001, hired more than **40,000 employees**

- Retention
➔
 - Average tenure for Management Committee members and Executive Officers is **21 Years**

- Training
➔
 - In 2011, we expect to provide **800,000 hours of training** to GS employees

Average GS Employee Tenure (Years)





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