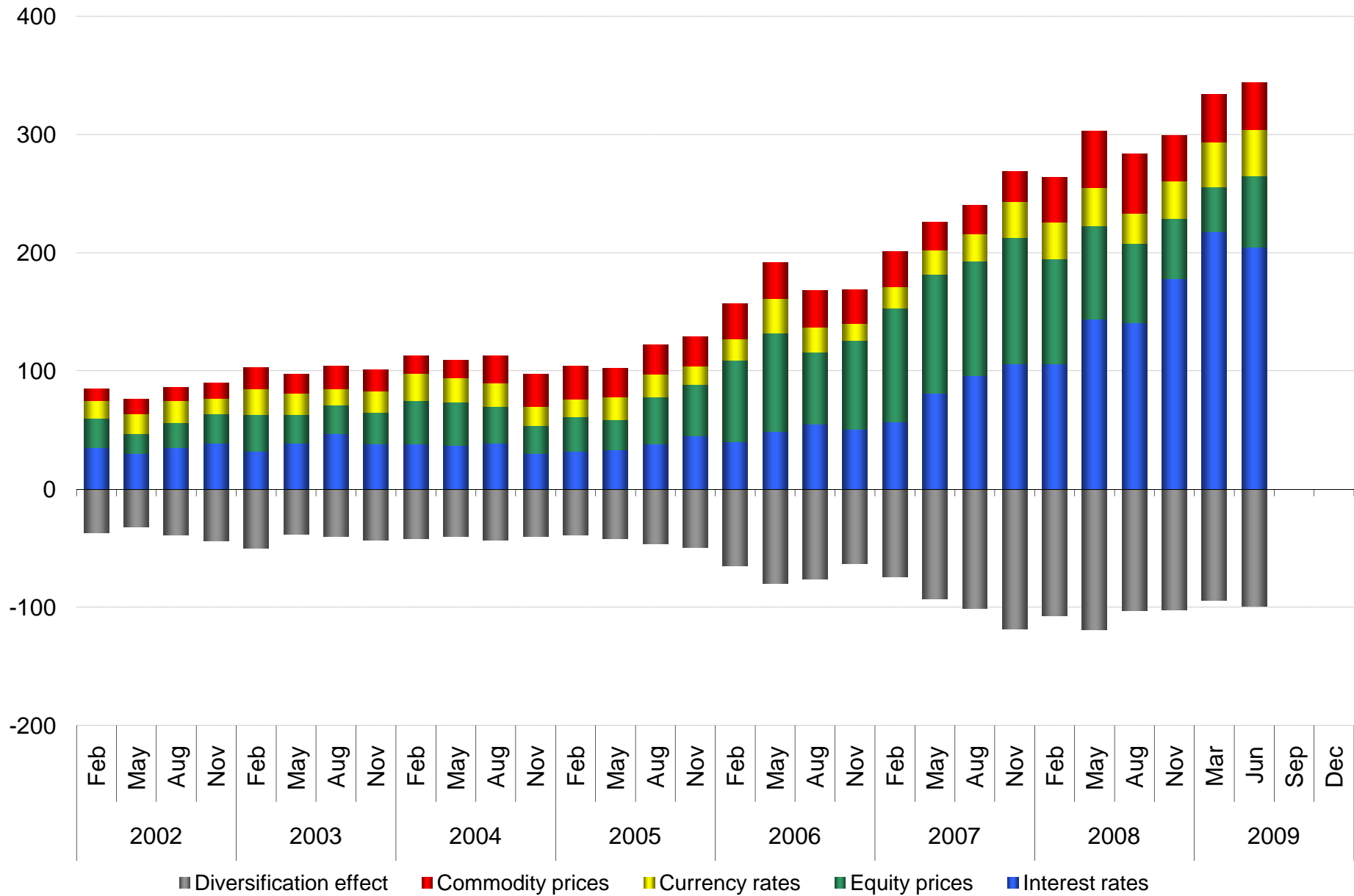


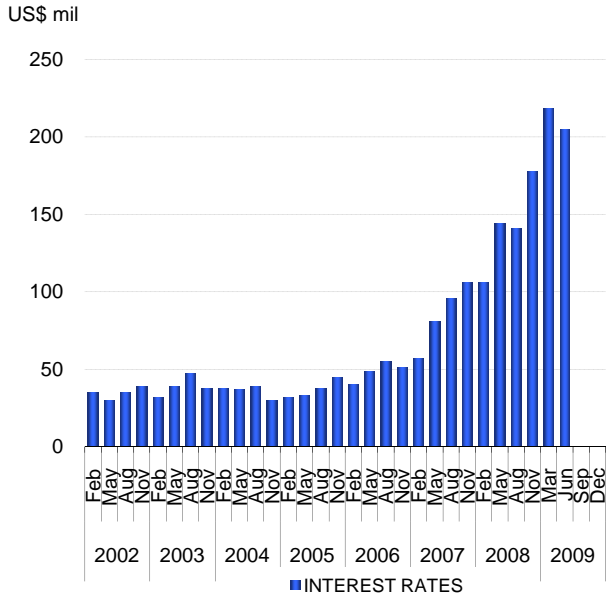
REUTERS

GOLDMAN SACHS -- AVERAGE DAILY VaR (95%)

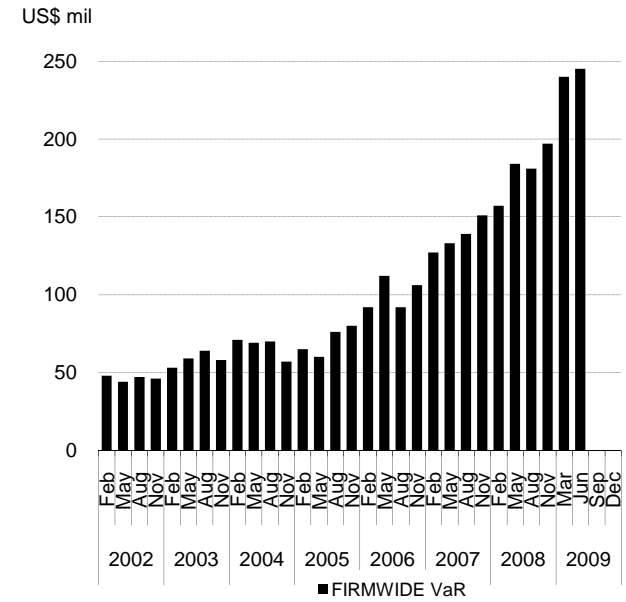
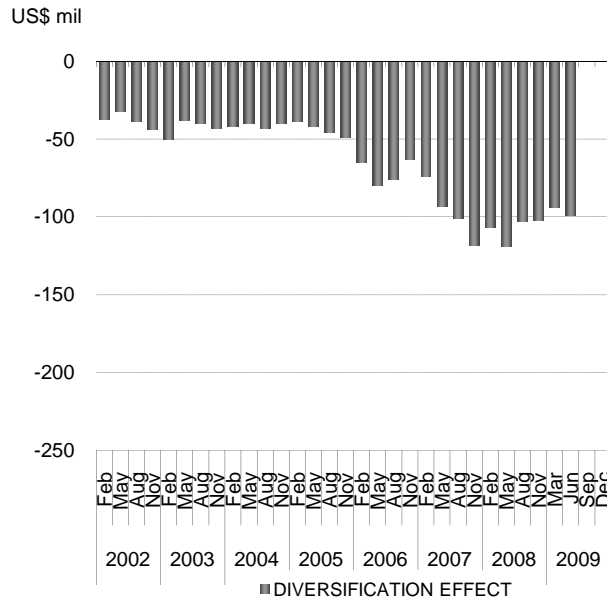
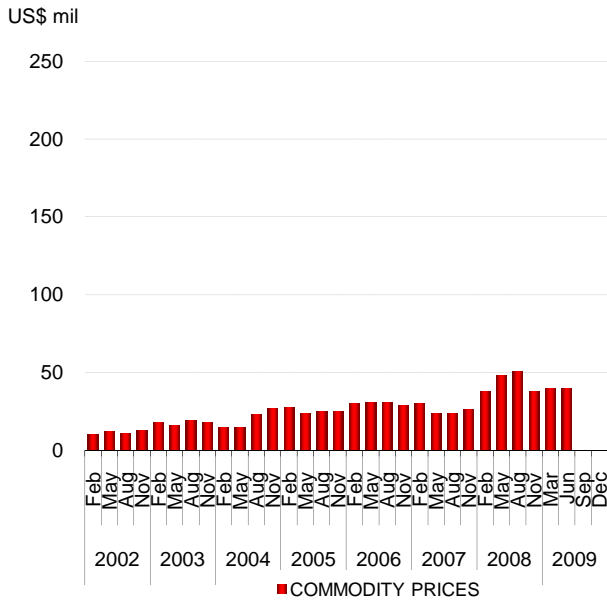
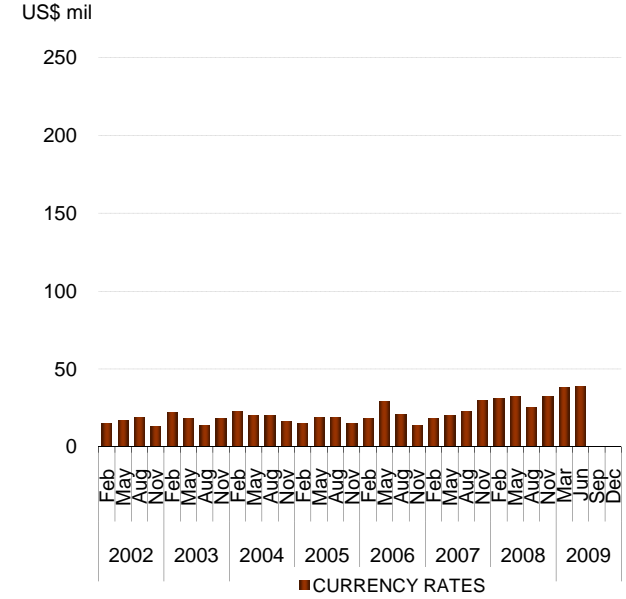
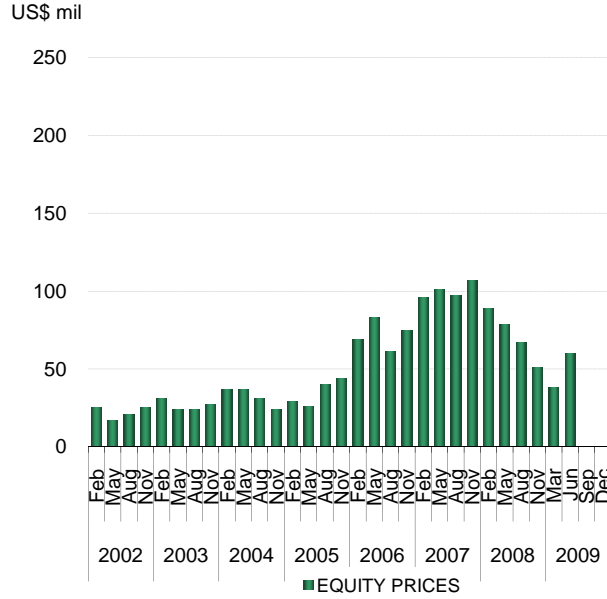
US\$ mil



REUTERS



GOLDMAN SACHS -- AVERAGE DAILY VaR (95%)



REUTERS

Average Daily VaR (95%) US\$ mil	2002				2003				2004				2005				2006			
	Feb	May	Aug	Nov	Feb	May	Aug	Nov	Feb	May	Aug	Nov	Feb	May	Aug	Nov	Feb	May	Aug	Nov
Interest rates	35	30	35	39	32	39	47	38	38	37	39	30	32	33	38	45	40	49	55	51
Equity prices	25	17	21	25	31	24	24	27	37	37	31	24	29	26	40	44	69	83	61	75
Currency rates	15	17	19	13	22	18	14	18	23	20	20	16	15	19	19	15	18	29	21	14
Commodity prices	10	12	11	13	18	16	19	18	15	15	23	27	28	24	25	25	30	31	31	29
Diversification effect	-37	-32	-39	-44	-50	-38	-40	-43	-42	-40	-43	-40	-39	-42	-46	-49	-65	-80	-76	-63
Firmwide	48	44	47	46	53	59	64	58	71	69	70	57	65	60	76	80	92	112	92	106

Source: Goldman Sachs, Quarterly Earnings Reports 2003-2006

Goldman Sachs reports average daily VaR for different asset classes and then applies a negative adjustment to reflect "diversification effect".

According to the quarterly earnings reports the diversification effect "equals the difference between total VaR and the sum of the VaRs for the four risk categories. This effect arises because the four market risk categories are not perfectly correlated".

REUTERS

Average Daily VaR (95%) US\$ mil	2007				2008				2009			
	Feb	May	Aug	Nov	Feb	May	Aug	Nov	Mar	Jun	Sep	Dec
Interest rates	57	81	96	106	106	144	141	178	218	205		
Equity prices	96	101	97	107	89	79	67	51	38	60		
Currency rates	18	20	23	30	31	32	25	32	38	39		
Commodity prices	30	24	24	26	38	48	51	38	40	40		
Diversification effect	-74	-93	-101	-118	-107	-119	-103	-102	-94	-99		
Firmwide	127	133	139	151	157	184	181	197	240	245		