

GOLDMAN SACHS' TOP DERIVATIVES COUNTERPARTIES: Notional Exposure as of June 2008

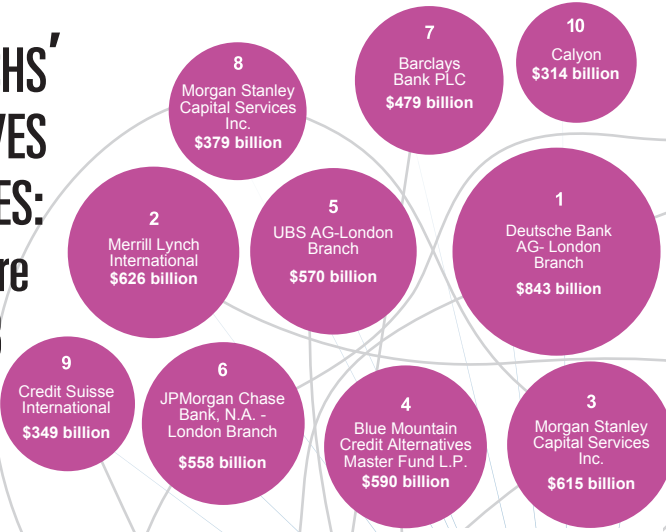


COMMODITIES PRODUCTS \$428 billion

- 1 Morgan Stanley Capital Group Inc. \$96 billion
- 2 Barclays Bank PLC \$69 billion
- 3 Tempo Master Fund L.P. \$55 billion
- 4 Deutsche Bank AG-London Branch \$41 billion
- 5 JPMorgan Chase Bank, N.A. \$34 billion
- 6 Credit Suisse Energy LLC \$33 billion
- 7 Sempra Energy Trading LLC \$30 billion
- 8 Citadel Energy Investments Ltd. \$26 billion
- 9 Merrill Lynch Commodities, Inc. \$22 billion
- 10 Mitsui & Co. Energy Risk Management \$22 billion

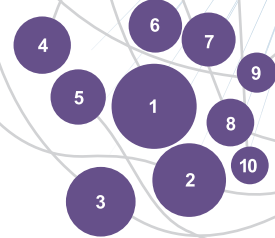


CREDIT DERIVATIVE PRODUCTS \$5.1 trillion

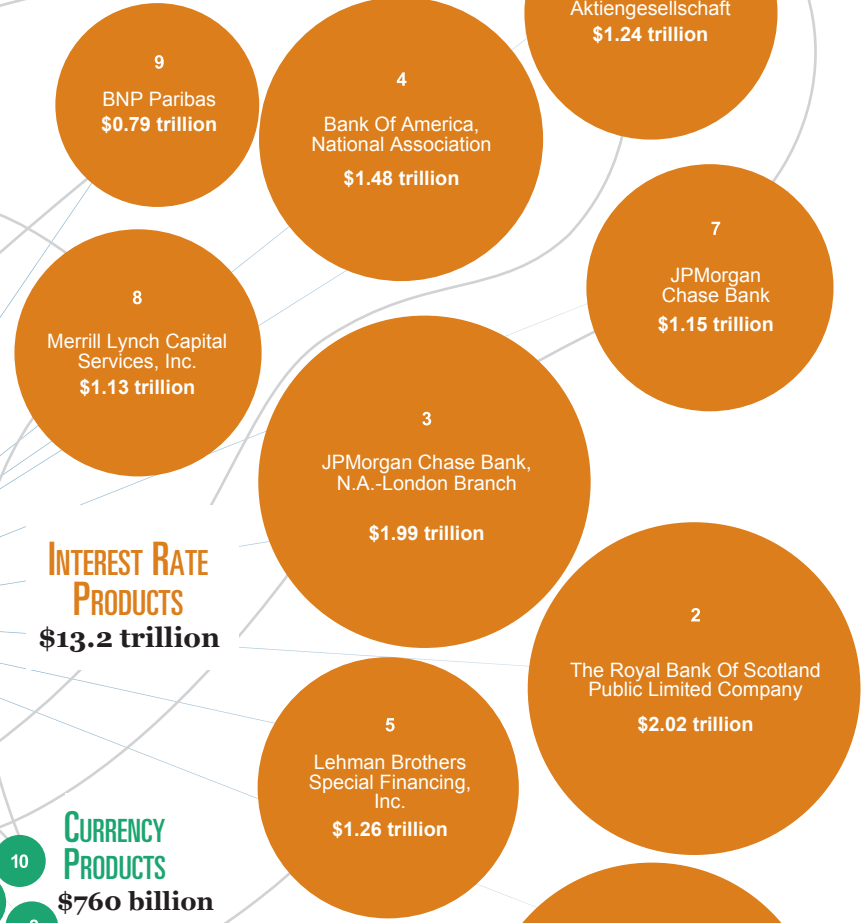


EQUITIES PRODUCTS \$611 billion

- 1 Citadel Equity Fund Ltd. \$123 billion
- 2 Deutsche Bank AG - London Branch \$93 billion
- 3 JPMorgan Chase Bank, N.A.- London Branch \$85 billion
- 4 Bnp Paribas \$57 billion
- 5 Lehman Brothers International (Europe) \$55 billion
- 6 Societe Generale \$51 billion
- 7 Xerox Pensions Limited OBO Xerox Final Salary Pens \$50 billion
- 8 Barclays Bank PLC \$42 billion
- 9 Merrill Lynch International \$30 billion
- 10 Bluemountain Equity Alternatives Master Fund L.P. \$25 billion



INTEREST RATE PRODUCTS \$13.2 trillion



CURRENCY PRODUCTS \$760 billion

- 1 Royal Bank Of Scotland PLC - London Branch \$98 billion
- 2 JPMorgan Chase Bank, N.A. \$93 billion
- 3 UBS AG \$86 billion
- 4 Citibank, N.A.- London Branch \$85 billion
- 5 Deutsche Bank AG - Long Branch \$74 billion
- 6 Barclays Bank PLC \$73 billion
- 7 Lehman Brothers Commercial Corporation \$71 billion
- 8 Barclays Bank PLC \$65 billion
- 9 JPMorgan Chase Bank, N.A. - London Branch \$58 billion
- 10 Merrill Lynch Capital Services, Inc. \$57 billion

