

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported):
October 14, 2020**

The Goldman Sachs Group, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

No. 001-14965
(Commission File Number)

No. 13-4019460
(IRS Employer Identification No.)

**200 West Street
New York, New York**

(Address of principal executive offices)

10282
(Zip Code)

Registrant's telephone number, including area code: (212) 902-1000

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Exchange on which registered
Common stock, par value \$.01 per share	GS	NYSE
Depository Shares, Each Representing 1/1,000th Interest in a Share of Floating Rate Non-Cumulative Preferred Stock, Series A	GS PrA	NYSE
Depository Shares, Each Representing 1/1,000th Interest in a Share of Floating Rate Non-Cumulative Preferred Stock, Series C	GS PrC	NYSE
Depository Shares, Each Representing 1/1,000th Interest in a Share of Floating Rate Non-Cumulative Preferred Stock, Series D	GS PrD	NYSE
Depository Shares, Each Representing 1/1,000th Interest in a Share of 5.50% Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series J	GS PrJ	NYSE
Depository Shares, Each Representing 1/1,000th Interest in a Share of 6.375% Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series K	GS PrK	NYSE
Depository Shares, Each Representing 1/1,000th Interest in a Share of 6.30% Non-Cumulative Preferred Stock, Series N	GS PrN	NYSE
5.793% Fixed-to-Floating Rate Normal Automatic Preferred Enhanced Capital Securities of Goldman Sachs Capital II	GS/43PE	NYSE
Floating Rate Normal Automatic Preferred Enhanced Capital Securities of Goldman Sachs Capital III	GS/43PF	NYSE
Medium-Term Notes, Series E, Index-Linked Notes due 2028 of GS Finance Corp.	FRLG	NYSE Arca

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 under the Securities Act (17 CFR 230.405) or Rule 12b-2 under the Exchange Act (17 CFR 240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 9.01. Financial Statements and Exhibits.

Exhibits are filed herewith in connection with the offering by GS Finance Corp. (“GSFC”) and The Goldman Sachs Group, Inc. (“Goldman Sachs Group”) of GSFC’s Warrants, Series G, and guarantees of Goldman Sachs Group thereof pursuant to the Prospectus Supplement, dated October 14, 2020, to the Prospectus, dated July 1, 2020, which forms a part of the automatic shelf registration statement on Form S-3 of GSFC and Goldman Sachs Group (File No. 333-239610) (as amended, the “Registration Statement”).

(d) Exhibits.

The following exhibits are incorporated by reference into the Registration Statement as exhibits thereto and are filed as part of this Current Report:

1.1	Form of Distribution Agreement for Warrants , Series G, of GSFC, fully and unconditionally guaranteed by Goldman Sachs Group
4.1	Eighth Supplemental Indenture , dated October 14, 2020, among GSFC, as issuer, Goldman Sachs Group, as guarantor, and The Bank of New York Mellon, as trustee, with respect to GSFC’s warrants and Goldman Sachs Group’s related guarantees
4.2	Form of Warrant , Series G, of GSFC
4.3	Specimen Master Warrant No. 1, Series G , dated October 14, 2020, of GSFC
5.1	Opinion of Sidley Austin LLP as to the legality of certain of GSFC’s Warrants, Series G and Goldman Sachs Group’s related Guarantees
8.1	Opinion of Sidley Austin LLP as to certain federal tax matters
23.1	Consents of Sidley Austin LLP (included in Exhibits 5.1 and 8.1)
101	Pursuant to Rule 406 of Regulation S-T, the cover page information is formatted in iXBRL (Inline eXtensible Business Reporting Language)
104	Cover Page Interactive Data File (formatted in iXBRL in Exhibit 101)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE GOLDMAN SACHS GROUP, INC.
(Registrant)

Date: October 14, 2020

By: /s/ MATTHEW E. TROPP

Name: Matthew E. Tropp
Title: Assistant Secretary

GS Finance Corp.

Warrants, Series G

fully and unconditionally guaranteed by

The Goldman Sachs Group, Inc.

[Form of]

Distribution Agreement

October 14, 2020

Goldman Sachs & Co. LLC,
200 West Street,
New York, New York 10282.

Ladies and Gentlemen:

GS Finance Corp., a Delaware corporation (the “Company”), proposes to issue and sell, and The Goldman Sachs Group, Inc., a Delaware corporation (the “Guarantor”), as guarantor under the Guarantee referred to herein, proposes to guarantee, from time to time the Company’s Warrants, Series G (the “Securities”), and each of the Company and the Guarantor agrees with each Agent as to the matters set forth in this Distribution Agreement (this “Agreement”) among the Company, the Guarantor and Goldman Sachs & Co. LLC, formerly known as Goldman, Sachs & Co. (“GS&Co.”). Each of the terms “the Agents”, “such Agent”, “any Agent”, “an Agent”, “each Agent”, “the Purchasing Agent” and “the Selling Agent”, when used in this Agreement or in any Terms Agreement (as defined below) or in the Annexes hereto, shall mean GS&Co. except at any time when more than one Agent is acting as such hereunder, as contemplated in Section 10 hereof.

Each of the Company and the Guarantor acknowledges and agrees that GS&Co. may use the Prospectus (as defined below) in connection with offers and sales of the Securities as contemplated in the Prospectus under the caption “Plan of Distribution — Market-Making Resales by Affiliates” (“Secondary Market Transactions”). Each of the Company and the Guarantor further acknowledges and agrees that GS&Co. is under no obligation to effect any Secondary Market Transactions and, if it does so, it may discontinue effecting such transactions at any time without providing any notice to the Company or the Guarantor. The term “Agent”, whenever used in this Agreement, shall include GS&Co., whether acting in its capacity as an Agent or acting in connection with a Secondary Market Transaction, except as may be specifically provided otherwise herein.

Subject to the terms and conditions stated herein and to the reservation by the Company of the right to sell Securities directly on its own behalf, the Company hereby appoints each Agent as an agent of the Company for the purpose of soliciting and receiving offers to purchase Securities from the Company when and as instructed by the Company pursuant to Section 2(a) hereof, and each of the Company and the Guarantor agrees that, except as otherwise contemplated herein, whenever the Company determines to sell Securities directly to any Agent as principal, the Company and the Guarantor will enter into a separate agreement (each a “Terms Agreement”), substantially in the form of Annex I hereto or in such

other form as may be agreed by the parties to that particular agreement, relating to such sale in accordance with Section 2(b) hereof. This Agreement shall not be construed to create either an obligation on the part of the Company to sell any Securities or an obligation of any of the Agents to purchase Securities as principal.

The Securities will be issued under a Senior Debt Indenture, dated as of October 10, 2008 (as it may be amended or supplemented from time to time, the "2008 Indenture"), among the Company, as issuer, the Guarantor, as guarantor, and The Bank of New York Mellon (formerly known as The Bank of New York), as trustee (including any successor trustee thereunder, the "Trustee"). The Securities shall have the ranges of payment dates relative to the time of original issuance, redemption provisions and other terms set forth in the Prospectus referred to below as it may be amended or supplemented from time to time. The Securities will be issued, and the terms and rights thereof established, from time to time by the Company in accordance with the 2008 Indenture.

1. (A) Each of the Company and the Guarantor, jointly and severally, represents and warrants to, and agrees with, each Agent that:

(a) An "automatic shelf registration statement" as defined under Rule 405 under the Securities Act of 1933, as amended (the "Act"), on Form S-3 (File No. 333-239610) in respect of the Securities has been filed with the Securities and Exchange Commission (the "Commission") not earlier than three years prior to the date hereof; such registration statement, and any post-effective amendment thereto, became effective on filing; and no stop order suspending the effectiveness of such registration statement or any part thereof has been issued and no proceeding for that purpose has been initiated or threatened by the Commission, and no notice of objection of the Commission to the use of such registration statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act has been received by the Company or the Guarantor (the base prospectus filed as part of such registration statement, in the form in which it has most recently been filed with the Commission on or prior to the date of this Agreement, is hereinafter called the "Base Prospectus" (which term shall be deemed to refer to such other prospectus relating to the Securities that has superseded or replaced such base prospectus, as notified to the Agents by the Company)); any preliminary prospectus (including any preliminary prospectus supplement) relating to the Securities filed with the Commission pursuant to Rule 424(b) under the Act is hereinafter called a "Preliminary Prospectus"; the various parts of such registration statement, including all exhibits thereto but excluding all Forms T-1 and including any prospectus supplement relating to the Securities that is filed with the Commission and deemed by virtue of Rule 430B to be part of such registration statement, each as amended at the time such part of the registration statement became effective, are hereinafter collectively called the "Registration Statement"; the Base Prospectus, as supplemented by the prospectus supplement dated October 14, 2020 relating to the Securities, is hereinafter called the "Prospectus" (which term shall be deemed to refer to such other prospectus or prospectus supplement relating to the Securities that has superseded or replaced such documents, as notified to the Agents by the Company); any reference herein to the Base Prospectus, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Act, as of the date of such prospectus; any supplement to the Prospectus that sets forth only the terms of a particular issue of the Securities is hereinafter called a "Pricing Supplement"; any reference to any amendment or supplement to the Base Prospectus, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any post-effective amendment to the Registration Statement, any prospectus supplement relating to the Securities filed with the Commission pursuant to

Rule 424(b) under the Act and any documents filed under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and incorporated therein, in each case after the date of the Base Prospectus, such Preliminary Prospectus, or the Prospectus, as the case may be; any reference to any amendment to the Registration Statement shall be deemed to refer to and include any annual report of the Guarantor filed pursuant to Section 13(a) or 15(d) of the Exchange Act after the effective date of the Registration Statement that is incorporated by reference in the Registration Statement; any reference to the "Prospectus as amended or supplemented", other than in Section 1(A)(c)(i) hereof, shall be deemed to refer to and include the Prospectus as amended or supplemented (including by the applicable Pricing Supplement filed in accordance with Section 4(A)(a) hereof and any other prospectus supplement specifically referred to in such Pricing Supplement) in relation to the Securities to be sold pursuant to this Agreement, in the form filed or transmitted for filing with the Commission pursuant to Rule 424(b) under the Act and in accordance with Section 4(A)(a) hereof, including any documents incorporated by reference therein as of the date of such filing; and any "issuer free writing prospectus" as defined in Rule 433 under the Act relating to the Securities is hereinafter called an "Issuer Free Writing Prospectus";

(b) No order preventing or suspending the use of any Preliminary Prospectus or any Issuer Free Writing Prospectus has been issued by the Commission, and each Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the requirements of the Act and the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), and the rules and regulations of the Commission thereunder, and did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company or the Guarantor by an Agent through GS&Co. expressly for use therein;

(c) (i) With respect to any issue of Securities to be sold pursuant to a Terms Agreement, the "Applicable Time" will be such time on the date of such Terms Agreement as is specified therein as the Applicable Time, and the "Pricing Disclosure Package" will be the Prospectus as amended or supplemented at the Applicable Time together with (A) the information referenced in Schedule II(b) to such Terms Agreement and (B) such other documents, if any, as may be listed in Schedule II(a) to such Terms Agreement, taken together; (ii) with respect to each such issue of Securities, the Pricing Disclosure Package, as of the Applicable Time, will not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and (iii) with respect to each such issue of Securities, each Issuer Free Writing Prospectus listed in Schedule II(a) to the applicable Terms Agreement, if any, will not conflict with the information contained in the Registration Statement, the Prospectus or the Prospectus as amended or supplemented and, taken together with the Pricing Disclosure Package as of the Applicable Time, will not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; *provided, however*, that the representations and warranties in clauses (ii) and (iii) of this Section 1(A)(c) shall not apply to statements or omissions made in any Pricing Disclosure Package or Issuer Free Writing Prospectus in reliance upon and in conformity with information furnished in writing to the Company or the Guarantor by any Agent expressly for use therein;

(d) The documents incorporated by reference in the Prospectus as amended or supplemented, when they became effective or were filed with the Commission, as the case may be, conformed in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder, and none of such documents contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and any further documents so filed and incorporated by reference in the Prospectus, or any further amendment or supplement thereto, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they are made, not misleading; *provided, however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company or the Guarantor by any Agent expressly for use in the Prospectus as amended or supplemented relating to a particular issuance of Securities; and no such documents will be filed with the Commission after the Commission's close of business on the business day immediately prior to the date of the applicable Terms Agreement and prior to the date of execution of such Terms Agreement, except as set forth on Schedule II(c) to such Terms Agreement;

(e) The Registration Statement and the Prospectus conform, and any further amendments or supplements to the Registration Statement or the Prospectus will conform, in all material respects to the requirements of the Act and the Trust Indenture Act, as applicable, and the rules and regulations of the Commission thereunder and do not and will not, as of the applicable effective date as to the Registration Statement and any amendment thereto and as of the applicable filing date as to the Prospectus and any amendment or supplement thereto, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; *provided, however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company or the Guarantor by any Agent expressly for use in the Prospectus as amended or supplemented to relate to a particular issuance of Securities;

(f) Each of the Company and Guarantor is not and, after giving effect to each offering and sale of the Securities and the application of the proceeds thereof, will not be an "investment company", as such term is defined in the Investment Company Act of 1940, as amended (the "Investment Company Act"); and

(g) (i) (A) At the time of filing the Registration Statement, (B) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus) and (C) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) under the Act) made any offer relating to the Securities in reliance on the exemption of Rule 163 under the Act, each of the Company and the Guarantor was a "well-known seasoned issuer" as defined in Rule 405 under the Act; and (ii) with respect to each offering of securities pursuant hereto, at the earliest time after the filing of the Registration Statement that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the Act) of such Securities, neither the Company nor the Guarantor was an "ineligible issuer" as defined in Rule 405 under the Act.

(B) The Company represents and warrants to, and agrees with, each Agent that:

(a) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Delaware with power and authority (corporate and other) to own its properties and conduct its business as described in the Prospectus as amended or supplemented;

(b) The Company has an authorized capitalization as set forth in the Prospectus as amended or supplemented, and all of the issued shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable;

(c) The Securities have been duly authorized, and, when issued and delivered pursuant to this Agreement and any Terms Agreement, will have been duly executed, authenticated, issued and delivered and will constitute valid and legally binding obligations of the Company entitled to the benefits provided by the 2008 Indenture; the 2008 Indenture has been duly authorized and duly qualified under the Trust Indenture Act and constitutes a valid and legally binding instrument, enforceable in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights and to general equity principles; and the 2008 Indenture conforms, and the Securities of any particular issuance of Securities will conform, to the descriptions thereof contained in the Prospectus as amended or supplemented to relate to such issuance of Securities;

(d) The issue and sale of the Securities, the compliance by the Company with all of the provisions of the Securities, the 2008 Indenture, this Agreement and any Terms Agreement and the consummation of the transactions contemplated herein and therein will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company is a party or by which the Company is bound or to which any of the property or assets of the Company is subject, nor will such action result in any violation of the provisions of the Certificate of Incorporation or the By-laws of the Company or any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its properties; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the solicitation of offers to purchase Securities, the issue and sale of the Securities by the Company or the consummation by the Company of the other transactions contemplated by this Agreement, any Terms Agreement or the 2008 Indenture, except such as have been, or will have been prior to the Recommendation Date (as defined in Section 3 hereof), obtained under the Act or the Trust Indenture Act and such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the solicitation by such Agent of offers to purchase Securities from the Company and with purchases of Securities by such Agent as principal, as the case may be, in each case in the manner contemplated hereby;

(e) The statements set forth in the Prospectus as amended or supplemented under the captions "Description of Warrants We May Offer" and "Legal Ownership and Book-Entry Issuance", insofar as they purport to constitute a summary of the terms of the Securities, and under the captions "United States Taxation" and "Plan of Distribution", insofar as they purport to describe the provisions of the laws and documents referred to therein, are accurate, complete and fair; and

(C) The Guarantor represents and warrants to, and agrees with, each Agent that:

(a) (i) Neither the Guarantor or any of its subsidiaries that are listed in the Guarantor's latest Annual Report on Form 10-K pursuant to the requirements of Form 10-K and Item 601(b)(21) of the Commission's Regulation S-K and are "significant subsidiaries" as defined in Rule 1-02(w) of the Commission's Regulation S-X (the "Significant Subsidiaries") has sustained since the date of the latest audited financial statements included or incorporated by reference in the Prospectus as amended or supplemented any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Prospectus as amended or supplemented; and (ii) since the respective dates as of which information is given in the Registration Statement and the Prospectus as amended or supplemented, there has not been any material adverse change in the capital stock or long-term debt of the Guarantor or any of its Significant Subsidiaries or any material adverse change, or any development involving a prospective material adverse change, in or affecting the general affairs, management, financial position, stockholders' equity or results of operations of the Guarantor and its subsidiaries, otherwise, in any such case described in clause (i) or (ii), than as set forth or contemplated in the Prospectus as amended or supplemented;

(b) The Guarantor has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Delaware, with power and authority (corporate and other) to own its properties and conduct its business as described in the Prospectus as amended or supplemented;

(c) When the Securities are issued and delivered pursuant to this Agreement and any Terms Agreement, the Guarantee in the 2008 Indenture with respect to such Security will constitute a valid and legally binding obligation of the Guarantor;

(d) Neither the Guarantor nor any of its Significant Subsidiaries is in violation of its organizational documents or in default in the performance or observance of any material obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound;

(e) Other than as set forth in the Prospectus as amended or supplemented, there are no legal or governmental proceedings pending to which the Guarantor or any of its subsidiaries is a party or of which any property of the Guarantor or any of its subsidiaries is the subject, which, if determined adversely to the Guarantor or any of its subsidiaries, would individually or in the aggregate have a material adverse effect on the current or future consolidated financial position, stockholders' equity or results of operations of the Guarantor and its subsidiaries, and, to the best of the Guarantor's knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others;

(f) Other than as set forth in the Prospectus as amended or supplemented, the Guarantor and its Significant Subsidiaries possess all authorizations issued by the appropriate Federal, state and foreign governments, governmental or regulatory authorities, self-regulatory organizations and all courts or other tribunals, and are members in good standing of each Federal, state or foreign exchange, board of trade, clearing house or association and self-regulatory or similar organization necessary to conduct their respective businesses as described in the Prospectus as amended or supplemented, except as would not, individually or in the aggregate, have a material adverse effect on the prospects, financial position, stockholders' equity or results of operations of the Guarantor and its subsidiaries;

(g) PricewaterhouseCoopers LLP, who certified certain consolidated financial statements of the Guarantor and its subsidiaries, and audited the Guarantor's internal control over financial reporting, is an independent registered public accounting firm as required by the Act and the rules and regulations of the Commission thereunder;

(h) The Guarantor maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) that complies with the requirements of the Exchange Act and has been designed by the Guarantor's principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Except as disclosed in the Prospectus as amended or supplemented, the Guarantor's internal control over financial reporting is effective and the Guarantor is not aware of any material weaknesses in its internal control over financial reporting;

(i) The Guarantor maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that comply with the requirements of the Exchange Act; such disclosure controls and procedures have been designed to ensure that material information relating to the Guarantor and its subsidiaries is made known to its principal executive officer and principal financial officer by others within those entities; and such disclosure controls and procedures are effective;

(j) Since the date of the latest audited financial statements included or incorporated by reference in the Pricing Prospectus, there has been no change in the Guarantor's internal control over financial reporting that has materially adversely affected, or is reasonably likely to materially adversely affect, the Guarantor's internal control over financial reporting;

(k) The Guarantor has implemented an anti-bribery program including policies and procedures reasonably designed to ensure compliance with applicable law, including without limitation the Foreign Corrupt Practices Act of 1977 and the Bribery Act 2010 of the United Kingdom, and will maintain such program, as modified from time to time, during the term of this Agreement. The Guarantor will not use the proceeds of the offering of the Securities hereunder in a manner that will violate applicable anti-bribery laws;

(l) The Guarantor has developed and implemented written policies, procedures and internal controls reasonably designed to ensure compliance with applicable anti-money laundering laws, including, but not limited to, the Bank Secrecy Act of 1970, as amended by the USA PATRIOT Act of 2001, and the regulations promulgated thereunder, and the anti-money laundering laws of the various jurisdictions in which the Guarantor and its regulated subsidiaries conduct business; and

(m) The Guarantor has developed and implemented written policies, procedures and internal controls reasonably designed to ensure compliance with any economic sanctions administered or enforced by the U.S. Government, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC"), or other relevant economic sanctions authority (collectively, "Sanctions"), and the Guarantor will not use the proceeds of the offering of the Securities hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund any activities of or business with any person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions (except as may be authorized by the relevant economic

sanctions authority) or (ii) in any other manner that will result in a violation of Sanctions by the Guarantor.

2. (a) On the basis of the representations and warranties herein contained, and subject to the terms and conditions herein set forth, each of the Agents hereby severally and not jointly agrees, upon receipt of instructions from the Company, to act as agent of the Company and to use its reasonable efforts to solicit and receive offers to purchase a particular Security or Securities from the Company upon the terms and conditions set forth in the Prospectus as amended or supplemented from time to time. Each Agent shall solicit offers to purchase only Securities having such terms, and shall solicit such offers only during such periods, as the Company shall instruct such Agent. So long as this Agreement shall remain in effect with respect to any Agent, the Company shall not, without the consent of such Agent, solicit or accept offers to purchase, or sell, any warrants or debt securities with a payment date or maturity of 18 months or more after the original issuance except pursuant to this Agreement or any Terms Agreement, or except in an offering of Securities that are not and are not required to be registered under the Act or except in connection with a firm commitment underwriting pursuant to an underwriting agreement that does not provide for a continuous offering of warrants or medium-term debt securities (other than in Secondary Market Transactions). However, the Company reserves the right to sell, and may solicit and accept offers to purchase, Securities directly on its own behalf in transactions with persons other than broker-dealers, and, in the case of any such sale not resulting from a solicitation made by any Agent, no commission will be payable with respect to such sale. These provisions shall not limit Section 4(B)(a) hereof or any similar provision included in any Terms Agreement.

Procedural details relating to the issue and delivery of Securities, the solicitation of offers to purchase Securities and the payment in each case therefor shall be as set forth in the Administrative Procedure attached hereto as Annex II as it may be amended from time to time by written agreement among the Agents, the Guarantor and the Company (the "Administrative Procedure"). The provisions of the Administrative Procedure shall apply to all transactions contemplated hereunder other than those made pursuant to a Terms Agreement. Each Agent, the Guarantor and the Company agree to perform the respective duties and obligations specifically provided to be performed by each of them in the Administrative Procedure. The Company will furnish to the Trustee a copy of the Administrative Procedure as from time to time in effect.

The Company reserves the right, in its sole discretion, at any time when the Company has instructed any Agent to solicit offers to purchase the Securities, to instruct such Agent to suspend, for any period of time or permanently, the solicitation of offers to purchase the Securities. As soon as practicable, but in any event not later than one business day in New York City, after receipt of notice from the Company, such Agent will suspend solicitation of offers to purchase Securities from the Company until such time as the Company has instructed such Agent to resume such solicitation. During such period, the Company shall not be required to comply with the provisions of Sections 4(A)(h) and 4(B)(a) and the Guarantor shall not be required to comply with the provisions of Section 4(C)(b) with regard to such Agent. Upon advising such Agent that such solicitation may be resumed, however, the Company shall simultaneously provide the documents (if any) required to be delivered by Sections 4(A)(h) and 4(B)(a) and the Guarantor shall simultaneously provide the documents (if any) required to be delivered under Section 4(C)(d), and such Agent shall have no obligation to solicit offers to purchase the Securities until such documents have been received by such Agent. In addition, any failure by the Company and the Guarantor to comply with their obligations hereunder, including their obligations to deliver the documents required by Sections 4(A)(h), 4(B)(a) and 4(C)(b), with regard to any Agent shall automatically terminate such Agent's obligations hereunder, including its obligations to solicit offers to purchase the Securities hereunder as agent or to purchase Securities hereunder as principal.

The Company agrees to pay each Agent a commission, at the time of settlement of any sale of a Security by the Company as a result of a solicitation made by such Agent, in an amount equal to the following applicable percentage of the principal amount of such Security sold or in an amount as agreed between the Agent and the Company:

<u>Range of Payment Dates Relative to Time of Original Issuance</u>	<u>Commission (percentage of aggregate principal amount of Securities sold)</u>
Less than 1 year	.050%
From 1 year to less than 1½ years	.100%
From 1½ years to less than 2 years	.150%
From 2 years to less than 3 years	.175%
From 3 years to less than 4 years	.250%
From 4 years to less than 5 years	.300%
From 5 years to less than 6 years	.350%
From 6 years to less than 7 years	.375%
From 7 years to less than 10 years	.400%
From 10 years to less than 12 years	.450%
From 12 years to less than 15 years	.475%
From 15 years to less than 20 years	.550%
From 20 years to less than 30 years	.600%
From 30 years to less than 40 years	.750%
40 years and more	.900%

(b) Each sale of Securities by the Company to any Agent as principal shall be made in accordance with the terms of this Agreement and (unless the Company, the Guarantor and such Agent shall otherwise agree) a Terms Agreement which will provide for the sale of such Securities by the Company to, and the purchase thereof by, such Agent; a Terms Agreement may also specify certain provisions relating to the reoffering of such Securities by such Agent; the commitment of any Agent to purchase Securities as principal, whether pursuant to any Terms Agreement or otherwise, shall be deemed to have been made on the basis of the representations and warranties of the Company and the Guarantor herein contained and shall be subject to the terms and conditions herein set forth; each Terms Agreement shall specify the principal amount of Securities to be purchased by any Agent pursuant thereto, the price to be paid to the Company for such Securities, any provisions relating to rights of, and default by, underwriters acting together with such Agent in the reoffering of the Securities and the time and date and place of delivery of and payment for such Securities; such Terms Agreement shall also specify any requirements for opinions of counsel, accountants' letters and officers' certificates pursuant to Section 4 hereof and such Terms Agreement may also include such other provisions (including provisions that modify

this Agreement insofar as it sets forth the agreement among the Company, the Guarantor and such Agent) as the Company, the Guarantor and such Agent may agree upon. Unless otherwise specified in a Terms Agreement, each Agent proposes to offer Securities purchased by it as principal from the Company for sale at prevailing market prices or prices related thereto at the time of sale, which may be equal to, greater than or less than the price at which such Securities are purchased by such Agent from the Company.

For each sale of Securities by the Company to an Agent as principal that is not made pursuant to a Terms Agreement, the procedural details relating to the issue and delivery of such Securities and payment therefor shall be as set forth in the Administrative Procedure. For each such sale of Securities by the Company to an Agent as principal that is not made pursuant to a Terms Agreement, the Company agrees to pay such Agent a commission (or grant an equivalent discount) as provided in Section 2(a) hereof and in accordance with the schedule set forth therein (or in such amount as may be agreed among such Agent, the Company and the Guarantor).

Each time and date of delivery of and payment for Securities to be purchased from the Company by an Agent as principal, whether set forth in a Terms Agreement or in accordance with the Administrative Procedure, is referred to herein as a "Time of Delivery".

(c) Each Agent agrees, with respect to any Security denominated in a currency other than U.S. dollars, and whether acting as agent, as principal under any Terms Agreement or otherwise (including, in the case of GS&Co., in any Secondary Market Transaction), not to solicit offers to purchase or otherwise offer, sell or deliver such Security, directly or indirectly, in, or to residents of, the country issuing such currency, except as permitted by applicable law.

(d) Each Agent shall ensure that payments in respect of the Securities for the benefit of a holder of Securities are not subject to withholding under Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (or any regulations or guidance thereunder or any agreements entered into in respect thereof) as a result of such Agent (or any affiliated party through which the holder holds Securities) being subject to such withholding on the payment.

3. The documents required to be delivered pursuant to Section 6 hereof on the Recommencement Date (as defined below) shall be delivered to the Agents at the offices of Sullivan & Cromwell LLP, 125 Broad Street, New York, New York 10004, at 11:00 a.m., New York City time, on the date of this Agreement, which date and time of such delivery may be postponed by agreement between the Agents, the Company and the Guarantor but in no event shall be later than the day prior to the date on which solicitation of offers to purchase Securities is commenced or on which any Terms Agreement is executed (such time and date being referred to herein as the "Recommencement Date").

4. (A) Each of the Company and the Guarantor, jointly and severally, covenants and agrees with each Agent:

(a) (i) To make no amendment or supplement to the Registration Statement or the Prospectus (A) prior to the Recommencement Date which shall be disapproved by any Agent promptly after reasonable notice thereof, (B) after the date of any Terms Agreement or other agreement by an Agent to purchase Securities as principal and prior to the related Time of Delivery which shall be disapproved by any Agent party to such Terms Agreement or so purchasing as principal promptly after reasonable notice thereof or (C) during the period beginning on the Recommencement Date and continuing for as long as may be required under applicable law, in the reasonable judgment of GS&Co. after consultation with the Company and the Guarantor, in order to offer and sell any Securities in Secondary

Market Transactions as contemplated by the Prospectus (the "Secondary Transactions Period") which shall be disapproved by GS&Co. promptly after reasonable notice thereof;

(ii) to prepare, with respect to any Securities to be sold by the Company through or to such Agent pursuant to this Agreement, a Pricing Supplement with respect to such Securities in a form previously approved by such Agent and to file such Pricing Supplement pursuant to Rule 424(b)(2) under the Act not later than the close of business of the Commission on the second business day after the date on which such Pricing Supplement is first used;

(iii) to make no amendment or supplement to the Registration Statement or Prospectus, other than any Pricing Supplement, at any time prior to having afforded each Agent a reasonable opportunity to review and comment thereon;

(iv) with respect to any issue of Securities to be sold pursuant to a Terms Agreement, but only if requested by the Agents party to such Terms Agreement prior to the Applicable Time, to prepare a final term sheet relating to such Securities in the form set forth in Schedule III to such Terms Agreement and to file such term sheet pursuant to Rule 433(d) under the Act within the time required by such rule;

(v) to file promptly all material required to be filed by the Company or the Guarantor with the Commission pursuant to Rule 433(d) under the Act;

(vi) to file promptly all reports and any definitive proxy or information statements required to be filed by the Guarantor with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required in connection with the offering or sale of the Securities (including, in the case of GS&Co., in any Secondary Market Transactions during the Secondary Transactions Period), and during such same period to advise such Agent, promptly after either the Company or the Guarantor receives notice thereof, of the time when any amendment to the Registration Statement has been filed or has become effective or any supplement to the Prospectus or any amended Prospectus (other than any Pricing Supplement that relates to Securities not purchased through or by such Agent) has been filed with the Commission, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus in respect of the Securities, of any notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act relating to the Securities, of the suspension of the qualification of the Securities for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Commission for the amendment or supplement of the Registration Statement or Prospectus or for additional information;

(vii) in the event of the issuance of any such stop order or of any such order preventing or suspending the use of any such prospectus or suspending any such qualification, to use promptly its best efforts to obtain its withdrawal; and

(b) If required by Rule 430B(h) under the Act, to prepare a form of prospectus in a form approved by GS&Co. and to file such form of prospectus pursuant to Rule 424(b) under the Act not later than may be required by Rule 424(b) under the Act; and to make no further amendment or

supplement to such form of prospectus which shall be disapproved by GS&Co. promptly after reasonable notice thereof;

(c) If by the third anniversary (the "Renewal Deadline") of the initial effective date of the Registration Statement, any of the Securities remain unsold by the Agents, the Company and the Guarantor will file, if it has not already done so and is eligible to do so, a new automatic shelf registration statement relating to the Securities, in a form satisfactory to you. If at the Renewal Deadline either the Company or the Guarantor is no longer eligible to file an automatic shelf registration statement, the Company and the Guarantor will, if they have not already done so, file a new shelf registration statement relating to the Securities, in a form satisfactory to you and will use its best efforts to cause such registration statement to be declared effective within 180 days after the Renewal Deadline. The Company and the Guarantor will take all other action necessary or appropriate to permit the public offering and sale of the Securities to continue as contemplated in the expired registration statement relating to the Securities. References herein to the Registration Statement shall include such new automatic shelf registration statement or such new shelf registration statement, as the case may be;

(d) Promptly from time to time to take such action as such Agent may reasonably request to qualify the Securities for offering and sale under the securities laws of such jurisdictions as such Agent may request and to comply with such laws so as to permit the continuance of sales and dealings therein for as long as may be necessary to complete the distribution or sale of the Securities (including, in the case of GS&Co., in any Secondary Market Transactions during the Secondary Transactions Period); *provided, however*, that in connection therewith neither the Company nor the Guarantor shall be required to qualify as a foreign corporation or to file a general consent to service of process in any jurisdiction;

(e) (i) To furnish such Agent with copies of the Registration Statement and each amendment thereto and with copies of the Prospectus as each time amended or supplemented, other than any Pricing Supplement (except as provided in the Administrative Procedure), in the form in which it is filed with the Commission pursuant to Rule 424 under the Act, and with copies of the documents incorporated by reference therein, all in such quantities as such Agent may reasonably request from time to time;

(ii) if the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required at any time prior to the expiration of nine months after the time of issue of the applicable Pricing Supplement in connection with the offering or sale of the Securities (including Securities purchased from the Company by such Agent as principal and including, in the case of GS&Co., in any Secondary Market Transactions during the Secondary Transactions Period, whether before or after such expiration) and if at such time any event shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is delivered, not misleading, or, if for any other reason it shall be necessary during such same period to amend or supplement the Prospectus or to file under the Exchange Act any document incorporated by reference in the Prospectus in order to comply with the Act, the Exchange Act or the Trust Indenture Act, to notify such Agent and request such Agent, in its capacity as agent of the Company, to suspend solicitation of offers to purchase Securities from the Company (and, if so notified, such Agent shall cease such solicitations as soon as practicable, but in any event not later than one business day in New York City later); and if the Company and the

Guarantor shall decide to amend or supplement the Registration Statement or the Prospectus as then amended or supplemented, to so advise such Agent promptly by telephone (with confirmation in writing) and to prepare and cause to be filed promptly with the Commission an amendment or supplement to the Registration Statement or the Prospectus as then amended or supplemented that will correct such statement or omission or effect such compliance;

(iii) notwithstanding paragraph (ii) above, if during the period specified in such paragraph such Agent continues to own Securities purchased from the Company by such Agent as principal or such Agent is otherwise required to deliver a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) in respect of transactions in the Securities (including, in the case of GS&Co., in any Secondary Market Transactions during the Secondary Transactions Period), to promptly prepare and file with the Commission such an amendment or supplement and furnish without charge to such Agent as many copies as it may from time to time during such period reasonably request of such amendment or supplement; *provided, however*, that the Company and the Guarantor may elect, upon joint notice to GS&Co., not to comply with this paragraph (iii) with respect to any Secondary Market Transaction, but only for a period or periods that the Company and the Guarantor reasonably determine are necessary in order to avoid premature disclosure of material, non-public information, unless, notwithstanding such election, such disclosure would otherwise be required under this Agreement; and *provided, further*, that no such period or periods described in the preceding proviso shall exceed 90 days in the aggregate during any period of 12 consecutive calendar months. Upon receipt of any such notice, GS&Co. shall cease using the Prospectus or any amendment or supplement thereto in connection with Secondary Market Transactions until it receives notice from the Company and the Guarantor that it may resume using such document (or such document as it may be amended or supplemented);

(f) To make generally available to its securityholders as soon as practicable, but in any event not later than 16 months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act), an earnings statement of the Guarantor and its subsidiaries (which need not be audited) complying with Section 11(a) of the Act and the rules and regulations of the Commission thereunder (including, at the option of the Guarantor, Rule 158 under the Act);

(g) To pay the required Commission filing fees relating to the Securities within the time required by Rule 456(b)(1) under the Act without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) under the Act;

(h) That each acceptance by the Company of an offer to purchase Securities hereunder (including any purchase from the Company by such Agent as principal not pursuant to a Terms Agreement), and each execution and delivery by the Company and the Guarantor of a Terms Agreement with such Agent, shall be deemed to be an affirmation to such Agent that the representations and warranties of the Company and the Guarantor contained in or made pursuant to this Agreement are true and correct as of the date of such acceptance or of such Terms Agreement, as the case may be, as though made at and as of such date, and an undertaking that such representations and warranties will be true and correct as of the settlement date for the Securities relating to such acceptance or as of the Time of Delivery relating to such sale, as the case may be, as though made at and as of such date (except that such representations and warranties shall be deemed to relate to the Registration Statement and the Prospectus as amended and supplemented relating to such Securities);

(i) That reasonably in advance of each time any annual report of the Guarantor filed pursuant to Section 13(a) or 15(d) of the Exchange Act is incorporated by reference into the Prospectus and each time the Company sells Securities to such Agent as principal pursuant to a Terms Agreement and such Terms Agreement specifies the delivery of an opinion or opinions by Sullivan & Cromwell LLP as a condition to the purchase of Securities pursuant to such Terms Agreement, the Company and the Guarantor shall furnish to such counsel such papers and information as they may reasonably request to enable them to furnish to such Agent the opinion or opinions referred to in Section 6(b) hereof;

(j) That reasonably promptly after each time any annual report of the Guarantor filed pursuant to Section 13(a) or 15(d) of the Exchange Act is incorporated by reference into the Prospectus and each time the Company sells Securities to such Agent as principal and the applicable Terms Agreement specifies the delivery of a certificate under this Section 4(A)(j) as a condition to the purchase of Securities pursuant to such Terms Agreement, the Guarantor shall furnish or cause to be furnished forthwith to such Agent a certificate, dated the date of such supplement, amendment or incorporation or the Time of Delivery relating to such sale, as the case may be, in such form and executed by such officers of the Company and the Guarantor as shall be satisfactory to such Agent, to the effect that the statements contained in the certificates referred to in Section 6(i) hereof which was last furnished to such Agent are true and correct at such date as though made at and as of such date (except that such statements shall be deemed to relate to the Registration Statement and the Prospectus as amended and supplemented to such date), or, in lieu of such certificate, a certificate of the same tenor as the certificates referred to in said Section 6(i) but modified to relate to the Registration Statement and the Prospectus as amended and supplemented to such date;

(B) The Company covenants and agrees with each Agent:

(a) That, from the date of any Terms Agreement with such Agent or other agreement by such Agent to purchase Securities as principal and continuing to and including the later of (i) the termination of the trading restrictions for the Securities purchased thereunder, as notified to the Company and the Guarantor by such Agent, and (ii) the related Time of Delivery, the Company will not, without the prior written consent of such Agent, offer, sell, contract to sell or otherwise dispose of any warrants or debt securities of the Company with a payment date or maturity of 18 months or more after such Time of Delivery and are substantially similar to the Securities except pursuant to this Agreement or any Terms Agreement, or except in an offering of Securities that are not and are not required to be registered under the Act or except in connection with a firm commitment underwriting pursuant to an underwriting agreement that does not provide for a continuous offering of warrants or medium-term debt securities (other than in Secondary Market Transactions);

(b) To offer to any person who has agreed to purchase Securities from the Company as the result of an offer to purchase solicited by such Agent the right to refuse to purchase and pay for such Securities if, on the related settlement date fixed pursuant to the Administrative Procedure, any condition set forth in Section 6(a), 6(e), 6(f), 6(g) or 6(h) hereof shall not have been satisfied (it being understood that the judgment of such person with respect to the impracticability or inadvisability of such purchase of Securities shall be substituted, for purposes of this Section 4(B)(b), for the respective judgments of an Agent with respect to certain matters referred to in Sections 6(e) and 6(g) hereof, and that such Agent shall have no duty or obligation whatsoever to exercise the judgment permitted under such Sections 6(e) and 6(g) on behalf of any such person); and

(c) To use the net proceeds received by it from the sale of the Securities pursuant to this Agreement in the manner specified in the Prospectus as amended or supplemented under the caption "Use of Proceeds".

(C) The Guarantor covenants and agrees with each Agent:

(a) So long as any Securities are outstanding, to furnish to such Agent copies of all reports or other communications (financial or other) furnished to its stockholders generally, and to deliver to such Agent (i) as soon as they are available, copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange on which any class of securities of the Guarantor is listed; and (ii) such additional information concerning the business and financial condition of the Guarantor as such Agent may from time to time reasonably request (such financial statements to be on a consolidated basis to the extent the accounts of the Guarantor and its subsidiaries are consolidated in reports furnished to its stockholders generally or to the Commission); and

(b) That reasonably promptly after each time any annual report of the Guarantor filed pursuant to Section 13(a) or 15(d) of the Exchange Act is incorporated by reference into the Prospectus, and each time the Company sells Securities to such Agent as principal pursuant to a Terms Agreement and such Terms Agreement specifies the delivery of a letter under this Section 4(C)(b) as a condition to the purchase of Securities pursuant to such Terms Agreement, the Guarantor shall cause the independent registered public accounting firm who audited the financial statements of the Guarantor and its subsidiaries included or incorporated by reference in the Registration Statement forthwith to furnish such Agent a letter, dated the date of such amendment, supplement or incorporation or the Time of Delivery relating to such sale, as the case may be, in form satisfactory to such Agent, of the same tenor as the letter referred to in Section 6(d) hereof but modified to relate to the Registration Statement and the Prospectus as amended or supplemented to the date of such letter, with such changes as may be necessary to reflect changes in the financial statements and other information derived from the accounting records of the Guarantor, to the extent such financial statements and other information are available as of a date not more than five business days prior to the date of such letter; *provided, however*, that, with respect to any financial information or other matter, such letter may reconfirm as true and correct at such date as though made at and as of such date, rather than repeat, statements with respect to such financial information or other matter made in the letter referred to in Section 6(d) hereof which was last furnished to such Agent.

4A.

(a) (i) The Company, the Guarantor and each Agent agree that the Agents may prepare and use one or more preliminary or final term sheets relating to the Securities containing customary information;

(ii) Each Agent represents that, other than as permitted under subparagraph (a)(i) above, it has not made and will not make any offer relating to the Securities that would constitute a "free writing prospectus" as defined in Rule 405 under the Act without the prior consent of the Company, the Guarantor and GS&Co. and that, with respect to any issue of Securities to be sold pursuant to a Terms Agreement, Schedule II(a) to such Terms Agreement will be a complete list of any free writing prospectuses for which the Agents have received such consent; and

(iii) Each of the Company and the Guarantor represents and agrees that it has not made and will not make any offer relating to the Securities that would constitute an

Issuer Free Writing Prospectus without the prior consent of GS&Co. and that, with respect to any issue of Securities to be sold pursuant to a Terms Agreement, Schedule II(a) to such Terms Agreement will be a complete list of any free writing prospectuses for which the Company and the Guarantor have received such consent;

(b) Each of the Company and the Guarantor has complied and will comply with the requirements of Rule 433 under the Act applicable to any Issuer Free Writing Prospectus, including timely filing with the Commission or retention where required and legending; and

(c) Each of the Company and the Guarantor agrees that if at any time following issuance of an Issuer Free Writing Prospectus any event occurred or occurs as a result of which such Issuer Free Writing Prospectus would conflict with the information in the Registration Statement, the Prospectus, the Prospectus as amended or supplemented or the Pricing Supplement or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Company or the Guarantor will give prompt notice thereof to GS&Co. and, if requested by GS&Co., the Company and the Guarantor will prepare and furnish without charge to each Agent an Issuer Free Writing Prospectus or other document which will correct such conflict, statement or omission; *provided, however*, that this representation and warranty shall not apply to any statements or omissions in an Issuer Free Writing Prospectus made in reliance upon and in conformity with information furnished in writing to the Company or the Guarantor by an Agent through GS&Co. expressly for use therein.

5. Each of the Company and the Guarantor, jointly and severally, covenants and agrees with each Agent to pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company's counsel and the Guarantor's counsel and accountants in connection with the registration of the Securities under the Act and all other expenses in connection with the preparation, printing and filing of the Registration Statement, the Base Prospectus, any Preliminary Prospectus, the Prospectus, any Issuer Free Writing Prospectus and any Pricing Supplements and all other amendments and supplements thereto and the mailing and delivering of copies thereof to such Agent; (ii) the cost of printing, producing or reproducing this Agreement, any Terms Agreement, the 2008 Indenture, closing documents (including any compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Securities; (iii) all expenses in connection with the qualification of the Securities for offering and sale under state securities laws as provided in Section (1)(B)(d) hereof, including the fees and disbursements of counsel for the Agents in connection with such qualification and in connection with the Blue Sky and Legal Investment Memoranda; (iv) any fees charged by securities rating services for rating the Securities; (v) any filing fees incident to, and the fees and disbursements of counsel for the Agents in connection with, any required review by the Financial Industry Regulatory Authority, Inc. of the terms of the sale of the Securities (other than, in the case of GS&Co., in any Secondary Market Transactions); (vi) the cost of preparing the Securities; (vii) the fees and expenses of the Trustee and any agent of the Trustee and any transfer or paying agent of the Company and the fees and disbursements of counsel for the Trustee or such agent in connection with the 2008 Indenture and the Securities; (viii) any advertising expenses connected with the solicitation of offers to purchase and the sale of Securities so long as such advertising expenses have been approved by the Company and the Guarantor; and (ix) all other costs and expenses incident to the performance of its obligations hereunder which are not otherwise specifically provided for in this Section. Except as provided in Sections 7 and 8 hereof, each Agent shall pay all other expenses it incurs.

6. The obligation of any Agent, as agent of the Company, at any time ("Solicitation Time") to solicit offers to purchase the Securities from the Company and the obligation of any Agent to purchase Securities from the Company as principal, pursuant to any Terms Agreement or otherwise, shall in each

case be subject, in such Agent's discretion, to the condition that all representations and warranties and other statements of the Company and the Guarantor herein (and, in the case of an obligation of an Agent under a Terms Agreement, in or incorporated by reference in such Terms Agreement) are true and correct at and as of the Recommencement Date and any applicable date referred to in Section 4(A)(h) hereof that is prior to such Solicitation Time or Time of Delivery, as the case may be, and at and as of such Solicitation Time or at and as of both such Time of Delivery and Time of Sale, as the case may be ("Time of Sale" shall mean, with respect to any obligation of an Agent to purchase Securities as principal, the time when the related Terms Agreement becomes effective or if there is no Terms Agreement, the time when the Agent otherwise becomes committed to purchase the Securities); the condition that prior to such Solicitation Time or Time of Delivery, as the case may be, each of the Company and the Guarantor shall have performed all of its respective obligations hereunder theretofore to be performed; and the following additional conditions:

(a) (i) With respect to any Securities sold at or prior to such Solicitation Time or Time of Delivery, as the case may be, the Prospectus as amended or supplemented (including the Pricing Supplement) with respect to such Securities shall have been filed with the Commission pursuant to Rule 424(b) under the Act within the applicable time period prescribed for such filing by the rules and regulations under the Act and in accordance with Section 4(A)(a) hereof; (ii) the final term sheet contemplated by Section 4(A)(a)(iv) hereof and any other material required to be filed by the Company or the Guarantor pursuant to Rule 433(d) under the Act shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433; (iii) no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the Commission and no notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act shall have been received; (iv) no stop order suspending or preventing the use of the Prospectus or any Issuer Free Writing Prospectus shall have been initiated or threatened by the Commission, and (v) all requests for additional information on the part of the Commission shall have been complied with to the reasonable satisfaction of such Agent;

(b) (i) Sullivan & Cromwell LLP, acting as counsel to the Company and the Guarantor, shall have furnished to such Agent an opinion and a letter, dated the Recommencement Date, to the effect set forth in Annex III (or in such other form acceptable to such Agent) and (ii) if and to the extent requested by such Agent, Sullivan & Cromwell LLP, acting as counsel to the Company and the Guarantor, shall have furnished to such Agent, with respect to each applicable filing date and each applicable sale date relating to such Agent referred to in Section 4(A)(i) hereof that is after the Recommencement Date but is on or prior to such Solicitation Time or Time of Delivery, as the case may be, a letter or letters, dated such applicable filing date or the Time of Delivery relating to such applicable sale date, as the case may be, to the effect that such Agent may rely on the opinion and letter which were last furnished to such Agent pursuant to this Section 6(b) to the same extent as though they were dated the date of such letter or letters authorizing reliance (except that the statements in such last opinion and letter shall be deemed to relate to the Registration Statement and the Prospectus as amended and supplemented to such date) or, in any case, in lieu of such an opinion and letter, an opinion and letter of the same tenor as the opinion and letter referred to in clause (i) but modified to relate to the Registration Statement and the Prospectus as amended and supplemented to such date; and in each case such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;

(c) A General Counsel, Associate General Counsel or Deputy General Counsel of the Company, or a General Counsel, Associate General Counsel or Deputy General Counsel of the Guarantor on behalf of the Company, and a General Counsel, Associate General Counsel or Deputy General Counsel of the Guarantor, or other counsel for the Company or the Guarantor, as

the case may be, satisfactory to such Agent, shall each have furnished to such Agent such counsel's written opinions, dated the Recommendation Date, in form and substance satisfactory to such Agent, to the effect set forth in Annex IV hereto;

(d) Not later than 10:00 a.m., New York City time, on the Recommendation Date and on each applicable date referred to in Section 4(A)(h) hereof that is on or prior to such Solicitation Time or Time of Delivery, as the case may be, the independent registered public accounting firm who have audited the financial statements of the Guarantor and its subsidiaries included or incorporated by reference in the Registration Statement shall have furnished to such Agent a letter, dated the Recommendation Date or such applicable date, as the case may be, in form and substance satisfactory to such Agent, to the effect set forth in Annex V hereto;

(e) (i) Neither the Guarantor nor any of its Significant Subsidiaries shall have sustained since the date of the latest audited financial statements included or incorporated by reference in the Prospectus as amended or supplemented any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Prospectus as amended or supplemented and (ii) since the respective dates as of which information is given in the Prospectus as amended prior to the date of the Pricing Supplement relating to the Securities to be delivered at the relevant Time of Delivery there shall not have been any change in the capital stock or long-term debt of the Guarantor or any of its Significant Subsidiaries or any change, or any development involving a prospective change, in or affecting the general affairs, management, financial position, stockholders' equity or results of operations of the Guarantor and its Significant Subsidiaries, otherwise than as set forth or contemplated in the Prospectus as amended or supplemented, the effect of which, in any such case described in clause (i) or (ii), is in the judgment of such Agent so material and adverse as to make it impracticable or inadvisable to proceed with the solicitation by such Agent of offers to purchase Securities from the Company or the purchase by such Agent of Securities from the Company as principal, as the case may be, on the terms and in the manner contemplated in the Prospectus as first amended or supplemented relating to the Securities to be delivered at the relevant Time of Delivery;

(f) On or after the Applicable Time (i) no downgrading shall have occurred in the rating accorded the Guarantor's warrants or debt securities by any "nationally recognized statistical rating organization", as that term is defined by the Commission for purposes of Section 3(a)(62) of the Exchange Act, and (ii) no such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Guarantor's warrants or debt securities;

(g) On or after the Applicable Time there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the New York Stock Exchange, (ii) a suspension or material limitation in trading in the Guarantor's securities on the New York Stock Exchange, (iii) a general moratorium on commercial banking activities declared by either Federal or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States, (iv) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war, or (v) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere, if the effect of any such event specified in clause (iv) or (v) in the judgment of such Agent makes it impracticable or inadvisable to proceed with the solicitation of offers to purchase Securities or the purchase of the Securities from the Company as principal pursuant to the applicable Terms Agreement or otherwise, as the case

may be, on the terms and in the manner contemplated in the Prospectus as first amended or supplemented relating to the Securities to be delivered at the relevant Time of Delivery;

(h) (i) With respect to any Security denominated in a currency other than the U.S. dollar, more than one currency or a composite currency or any Security the payment amount of which is indexed to such currency, currencies or composite currency, on or after the date hereof or of any applicable Terms Agreement there shall not have occurred a suspension or material limitation in foreign exchange trading in such currency, currencies or composite currency by a major international bank, a general moratorium on commercial banking activities in the country or countries issuing such currency, currencies or composite currency, the outbreak or escalation of hostilities involving, the occurrence of any material adverse change in the existing financial, political or economic conditions of, or the declaration of war or a national emergency by, the country or countries issuing such currency, currencies or composite currency or the imposition or proposal of exchange controls by any governmental authority in the country or countries issuing such currency, currencies or composite currency; and (ii) with respect to any Security linked to the capital stock of an issuer other than the Guarantor, additional conditions comparable to those set forth in Sections 6(e), 6(f) and 6(g) shall have been satisfied with respect to such issuer (with such additional conditions being identical to those in Sections 6(e), (f) and (g), except that, for this purpose, all references to the Guarantor in such sections shall be deemed to mean such other issuer and, if the principal trading market for such other issuer's capital stock is not the New York Stock Exchange, the reference to the New York Stock Exchange in Section 6(g)(i) shall be deemed to mean either the New York Stock Exchange or such principal trading market and in Section 6(g)(ii) shall be deemed to mean only such principal trading market), it being understood that nothing in this clause (ii) shall limit or otherwise affect conditions in Sections 6(e), (f) and (g), which shall apply in addition to any conditions applicable pursuant to this clause (ii); and

(i) Each of the Company and the Guarantor, shall have furnished or caused to be furnished to such Agent certificates of officers of the Company or the Guarantor, respectively, dated the Recommencement Date and each applicable date referred to in Section 4(A)(h) hereof that is on or prior to such Solicitation Time or Time of Delivery, as the case may be, in such form and executed by such officers of the Company or the Guarantor, as applicable, as shall be satisfactory to such Agent, as to the accuracy of the representations and warranties of the Company or the Guarantor, as applicable, herein at and as of the Recommencement Date or such applicable date, as the case may be (and in the case of any certificates provided at a Time of Delivery, also at and as of the applicable Time of Sale), as to the performance by the Company or the Guarantor, as applicable, of all of its respective obligations hereunder to be performed at or prior to the Recommencement Date or such applicable date, as the case may be, as to the matters set forth in subsections (a) and (e) of this Section 6, and as to such other matters as such Agent may reasonably request.

It is understood and agreed that the opinions, letters and certificates to be furnished on the Recommencement Date pursuant to Sections 6(b)(i), (c), (d) and (i) above may, if GS&Co. requests a later date in writing, instead be furnished on such later date, and the furnishing of such documents shall not be a condition to any obligations of the Agents hereunder or under any Terms Agreement as of any time prior to such later date.

7. (a) Each of the Company and the Guarantor will, jointly and severally, indemnify and hold harmless each Agent against any losses, claims, damages or liabilities, joint or several, to which such Agent may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus,

any preliminary prospectus supplement, the Registration Statement, the Prospectus, the Prospectus as amended or supplemented, or any amendment or supplement thereto, any Issuer Free Writing Prospectus or any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each such Agent for any legal or other expenses reasonably incurred by it in connection with investigating or defending any such action or claim as such expenses are incurred; *provided, however*, that neither the Company nor the Guarantor shall be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in any Preliminary Prospectus, any preliminary prospectus supplement, the Registration Statement, the Prospectus, the Prospectus as amended or supplemented, or any such amendment or supplement thereto, or any Issuer Free Writing Prospectus, in reliance upon and in conformity with written information furnished to the Company or the Guarantor by such Agent expressly for use therein.

(b) Each Agent will indemnify and hold harmless each of the Company and the Guarantor against any losses, claims, damages or liabilities to which the Company and/or the Guarantor, as applicable, may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, any preliminary prospectus supplement, the Registration Statement, the Prospectus, the Prospectus as amended or supplemented or any other prospectus relating to the Securities, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in any Preliminary Prospectus, any preliminary prospectus supplement, the Registration Statement, the Prospectus, the Prospectus as amended or supplemented or any other prospectus relating to the Securities, or any such amendment or supplement thereto, or any Issuer Free Writing Prospectus, in reliance upon and in conformity with written information furnished to the Company or the Guarantor by such Agent expressly for use therein; and will reimburse the Company and/or the Guarantor, as applicable, for any legal or other expenses reasonably incurred by the Company and/or the Guarantor, as applicable, in connection with investigating or defending any such action or claim as such expenses are incurred.

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under such subsection. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without

the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought under this Section 7 (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) If the indemnification provided for in this Section 7 is unavailable or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by each of the Company and the Guarantor on the one hand and each Agent on the other from the offering of the Securities to which such loss, claim, damage or liability (or action in respect thereof) relates. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under subsection (c) above, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of each of the Company and the Guarantor on the one hand and each Agent on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by each of the Company and the Guarantor on the one hand and each Agent on the other shall be deemed to be in the same proportion as the total net proceeds from the sale of Securities (before deducting expenses) received by the Company bear to the total commissions or discounts received by such Agent from the Company in respect thereof. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or the Guarantor on the one hand or by any Agent on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. Each of the Company and the Guarantor on the one hand and each Agent on the other agree that it would not be just and equitable if contribution pursuant to this subsection (d) were determined by *pro rata* allocation (even if all Agents were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), an Agent shall not be required to contribute any amount in excess of the amount by which the total public offering price at which the Securities purchased by or through it were sold exceeds the amount of any damages which such Agent has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The obligations of each of the Agents under this subsection (d) to contribute are several in proportion to the respective purchases made by or through it to which such loss, claim, damage or liability (or action in respect thereof) relates and are not joint.

(e) The obligations of the Company and/or the Guarantor under this Section 7 shall be in addition to any liability which the Company and/or the Guarantor may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls any Agent within the meaning of the Act and each broker-dealer affiliate of any Agent; and the obligations of each Agent under this Section 7 shall be in addition to any liability which such Agent may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company and of the Guarantor and to each person, if any, who controls the Company or the Guarantor within the meaning of the Act.

8. Each Agent, in soliciting offers to purchase Securities from the Company and in performing the other obligations of such Agent hereunder (other than in respect of any purchase by an Agent as principal, pursuant to a Terms Agreement or otherwise), is acting solely as agent for the Company and not as principal. Each Agent will make reasonable efforts to assist the Company in obtaining performance by each purchaser whose offer to purchase Securities from the Company was solicited by such Agent and has been accepted by the Company, but such Agent shall not have any liability to the Company or the Guarantor in the event such purchase is not consummated for any reason. If the Company shall default on its obligation to deliver Securities to a purchaser whose offer it has accepted, each of the Company and the Guarantor shall, jointly and severally, (i) hold each Agent harmless against any loss, claim or damage arising from or as a result of such default by the Company and (ii) notwithstanding such default, pay to the Agent that solicited such offer any commission to which it would be entitled in connection with such sale.

9. The respective indemnities, agreements, representations, warranties and other statements by any Agent, the Company and the Guarantor set forth in or made pursuant to this Agreement shall remain in full force and effect regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Agent or any controlling person of any Agent, the Company or the Guarantor, or any officer or director or any controlling person of the Company or of the Guarantor, and shall survive each delivery of and payment for any of the Securities.

10. (a) The provisions of this Agreement relating to the solicitation of offers to purchase Securities from the Company may be suspended or terminated at any time by the Company as to any Agent or by any Agent as to such Agent upon the giving of written notice of such suspension or termination to such Agent or the Company, as the case may be. In the event of such suspension or termination with respect to any Agent, (i) this Agreement shall remain in full force and effect with respect to any Agent as to which such suspension or termination has not occurred, (ii) this Agreement shall remain in full force and effect with respect to the rights and obligations of any party which have previously accrued or which relate to Securities which are already issued, agreed to be issued or the subject of a pending offer at the time of such suspension or termination (including all Securities that may be the subject of a Secondary Market Transaction at any time during the Secondary Transactions Period) and (iii) in any event, this Agreement shall remain in full force and effect insofar as the fourth paragraph of Section 2(a) and Sections 4(A)(d), 4(A)(e), 5, 7, 8 and 9 hereof are concerned.

(b) The Company and the Guarantor, in their sole joint discretion, may appoint one or more additional parties to act as Agents hereunder from time to time. Any such appointment shall be made in a writing signed by the Company and the party so appointed. Such appointment shall become effective in accordance with its terms after the execution and delivery of such writing by the Company, the Guarantor and such other party. When such appointment is effective, such other party shall be deemed to be one of the Agents referred to in, and to have the rights and obligations of an Agent under, this Agreement, subject to the terms and conditions of such appointment. The Company or the Guarantor shall deliver a copy of such appointment to each other Agent promptly after it becomes effective.

(c) The Company and the Guarantor, in their sole joint discretion, may increase the aggregate initial offering price of the Securities from time to time without consent of, or notice to, any Agent.

(d) The Company and the Guarantor, on the one hand, and any Agent, on the other, may amend any provision of this Agreement with respect to such Agent without consent of, or notice to, any other Agent. Any such amendment shall be made in a writing signed by the Company, the Guarantor and each Agent that is a party to such amendment. In the event of such amendment, this Agreement shall remain in full force and effect with respect to any Agent that is not a party to such amendment (without giving effect to such amendment with respect to such Agent) unless suspended or terminated with respect to such Agent pursuant to clause (a) of this Section 10.

11. The following terms shall apply to any Terms Agreement if provided for therein:

(a) If any Agent shall default in its obligation to purchase the Securities which it has agreed to purchase pursuant to such Terms Agreement, the Representatives named in such Terms Agreement may in their discretion arrange for the Representatives or another party or other parties to purchase such Securities on the terms provided by such Terms Agreement. If within thirty-six hours after such default by any Agent the Representatives do not arrange for the purchase of such Securities, then the Company and the Guarantor shall be entitled to a further period of thirty-six hours within which to procure another party or other parties satisfactory to the Representatives to purchase such Securities on such terms. In the event that, within the respective prescribed periods, the Representatives notify the Company and the Guarantor that they have so arranged for the purchase of such Securities, or the Company and the Guarantor notify the Representatives that either the Company or the Guarantor has so arranged for the purchase of such Securities, the Representatives, on the one hand, or the Company and the Guarantor, on the other hand, shall have the right to postpone the Time of Delivery for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus, or in any other documents or arrangements, and the Company and the Guarantor agree to file promptly any amendments to the Registration Statement or the Prospectus which in the Representatives' opinion may thereby be made necessary. The term "Agent" as used with respect to such Terms Agreement shall include any person substituted under this Section 11 (if applicable) with like effect as if such person had originally been a party to such Terms Agreement.

(b) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Agent or Agents by the Representatives, the Company and the Guarantor as provided in subsection (a) above, the aggregate principal amount of such Securities which remains unpurchased does not exceed one-eleventh of the aggregate principal amount of all the Securities covered by such Terms Agreement, then the Company and the Guarantor shall have the right to require each non-defaulting Agent to purchase the principal amount of Securities which such Agent agreed to purchase pursuant to such Terms Agreement and, in addition, to require each non-defaulting Agent to purchase its pro rata share (based on the principal amount of Securities which such Agent agreed to purchase pursuant to such Terms Agreement) of the Securities of such defaulting Agent or Agents for which such arrangements have not been made; but nothing herein shall relieve a defaulting Agent from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Agent or Agents by the Agents, the Company and the Guarantor as provided in subsection (a) above, the aggregate principal amount of Securities pursuant to such Terms

Agreement which remains unpurchased exceeds one-eleventh of the aggregate principal amount of all the Securities under such Terms Agreement, or if the Company and the Guarantor shall not exercise the right described in subsection (b) above to require non-defaulting Agents to purchase Securities of a defaulting Agent or Agents, then such Terms Agreement shall thereupon terminate, without liability on the part of any non-defaulting Agent, on the one hand, or the Company and the Guarantor, on the other, except for the expenses to be borne by the Company, the Guarantor and the Agents as provided in Section 5 hereof incorporated therein by reference and the indemnity and contribution agreement in Section 7 hereof incorporated therein by reference; but nothing herein shall relieve a defaulting Agent from liability for its default.

12. Except as otherwise specifically provided herein or in the Administrative Procedure, all statements, requests, notices and advices hereunder shall be in writing, or by telephone if promptly confirmed in writing, and if to GS&Co., shall be sufficient in all respects when delivered or sent by facsimile transmission, personal delivery or registered mail to 200 West Street, 17th Floor, New York, New York 10282, Facsimile Transmission No. (212) 902-3000, Attention: Global Treasurer; if to any Agent other than GS&Co., shall be sufficient in all respects when delivered or sent by facsimile transmission, personal delivery or registered mail to the facsimile number or address provided by such Agent to the Company and the Guarantor in the document appointing such Agent as an Agent under this Agreement; and if to the Company or the Guarantor, shall be sufficient in all respects when delivered or sent by facsimile transmission, personal delivery or registered mail to the address of the Company or the Guarantor, as applicable, set forth in the Registration Statement, Facsimile No. (212) 902-3325, Attention: Treasury Department. Any such statements, requests, notices or advices shall take effect upon receipt thereof.

13. This Agreement and any Terms Agreement shall be binding upon, and inure solely to the benefit of, each Agent, the Company and the Guarantor and, to the extent provided in Sections 7, 8 and 9 hereof, the officers and directors of the Company and of the Guarantor and any person who controls any Agent, the Company or the Guarantor, and their respective personal representatives, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement or any Terms Agreement. No purchaser of any of the Securities through or from any Agent hereunder shall be deemed a successor or assign by reason merely of such purchase.

14. Time shall be of the essence in this Agreement and any Terms Agreement. As used herein, the term "business day" shall mean any day when the Commission's office in Washington, D.C. is open for business.

15. Each of the Company and the Guarantor acknowledges and agrees that (i) the purchase and sale of the Securities pursuant to this Agreement and any Terms Agreement is an arm's-length commercial transaction between the Company and the Guarantor, on the one hand, and the Agents, on the other, (ii) in connection therewith and with the process leading to such transaction each Agent is acting solely as a principal and not the agent or fiduciary of the Company or the Guarantor, (iii) no Agent has assumed an advisory or fiduciary responsibility in favor of the Company or the Guarantor with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Agent has advised or is currently advising the Company or the Guarantor on other matters) or any other obligation to the Company or the Guarantor except the obligations expressly set forth in this Agreement and (iv) each of the Company and the Guarantor has consulted its own legal and financial advisors to the extent it deemed appropriate. Each of the Company and the Guarantor agrees that it will not claim that the Agent, or any of them, has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Company or the Guarantor, in connection with such transaction or the process leading thereto.

16. This Agreement and any Terms Agreement supersede all prior agreements and understandings (whether written or oral) among the Company and the Guarantor, on the one hand, and the Agents, on the other, or any of them, with respect to the subject matter hereof.

17. This Agreement and any Terms Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

18. The Company, the Guarantor and each of the Agents hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement, any Terms Agreement or the transactions contemplated hereby.

19. This Agreement and any Terms Agreement may be executed by any one or more of the parties hereto and thereto in any number of counterparts, each of which shall be an original, but all of such respective counterparts shall together constitute one and the same instrument.

20. Notwithstanding anything herein to the contrary, each of the Company and the Guarantor is authorized to disclose to any persons the U.S. federal and state income tax treatment and tax structure of the potential transaction and all materials of any kind (including tax opinions and other tax analyses) provided to the Company or the Guarantor, as applicable, relating to that treatment and structure, without the Agents imposing any limitation of any kind. However, any information relating to the tax treatment and tax structure shall remain confidential (and the foregoing sentence shall not apply) to the extent necessary to enable any person to comply with securities laws. For this purpose, "tax structure" is limited to any facts that may be relevant to that treatment.

21.

(a) (i) In the event that any party that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such party of this Agreement or any Terms Agreement and any interest and obligation in or under this Agreement or any Terms Agreement will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement or any Terms Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(ii) In the event that any party that is a Covered Entity or any BHC Act Affiliate of such party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement or any Terms Agreement that may be exercised against such party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement or any Terms Agreement were governed by the laws of the United States or a state of the United States. The requirements of this Section 21(a) apply notwithstanding the following Section 21(b).

(b) (i) Notwithstanding anything to the contrary in this Agreement, any Terms Agreement or any other agreement, but subject to the requirements of Section 21(a), no party to this Agreement or any Terms Agreement shall be permitted to exercise any Default Right against a party that is a Covered Entity with respect to this Agreement or any Terms Agreement that is related, directly or indirectly, to a BHC Act Affiliate of such party becoming subject to an Insolvency Proceeding, except to the extent the exercise of such Default Right would be permitted under the creditor protection provisions of 12 C.F.R. § 252.84, 12 C.F.R. § 47.5, or 12 C.F.R. § 382.4, as applicable;

(ii) After a BHC Act Affiliate of a party that is a Covered Entity has become subject to an Insolvency Proceeding, if any party to this Agreement or any Terms Agreement seeks to exercise any Default Right against such Covered Entity with respect to this Agreement or any Terms Agreement, the party seeking to exercise a Default Right shall have the burden of proof, by clear and convincing evidence, that the exercise of such Default Right is permitted hereunder.

(c) For purposes of this Section 21,

(i) “**BHC Act Affiliate**” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party;

(ii) “**Covered Entity**” means any of the following: (x) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (y) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (z) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);

(iii) “**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1 as applicable;

(iv) “**Insolvency Proceeding**” means a receivership, insolvency, liquidation, resolution, or similar proceeding;

(v) “**U.S. Special Resolution Regime**” means each of (y) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (z) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

If the foregoing is in accordance with your understanding, please sign and return to us four counterparts hereof, whereupon this letter and the acceptance by you thereof shall constitute a binding agreement among the Company, the Guarantor and you in accordance with its terms.

Very truly yours,

GS Finance Corp.

By: _____
Name:
Title:

The Goldman Sachs Group, Inc.

By: _____
Name:
Title:

Accepted in New York, New York,
as of the date hereof:

Goldman Sachs & Co. LLC

Name:
Title:

[Signature Page to Warrants, Series G Distribution Agreement]

GS Finance Corp.**Warrants, Series G**

fully and unconditionally guaranteed by

The Goldman Sachs Group, Inc.**Terms Agreement**

_____, 20__

Goldman Sachs & Co. LLC,
200 West Street,
New York, New York 10282.

[Insert names of any other purchasers]

Ladies and Gentlemen:

GS Finance Corp. (the "Company") proposes to issue and sell, and the Goldman Sachs Group, Inc. (the "Guarantor"), as guarantor under the Guarantee referred to herein, proposes to guarantee, the securities specified in the Schedule hereto (the "Purchased Securities") subject to the terms and conditions stated herein and in the Warrants, Series G Distribution Agreement, dated October 14, 2020 (the "Series G Distribution Agreement"), among the Company and the Guarantor, on the one hand, and Goldman Sachs & Co. LLC ("GS&Co.") and any other party acting as Agent thereunder (such other Agents, the "Purchasing Agents"), on the other. Each of the provisions of the Series G Distribution Agreement not specifically related to the solicitation by the Agents, as agents of the Company, of offers to purchase Securities is incorporated herein by reference in its entirety, and shall be deemed to be part of this Terms Agreement to the same extent as if such provisions had been set forth in full herein. Unless otherwise defined herein, terms defined in the Series G Distribution Agreement are used herein as therein defined. Nothing contained herein or in the Series G Distribution Agreement shall make any party hereto an agent of the Company or make such party subject to the provisions therein relating to the solicitation of offers to purchase Securities from the Company, solely by virtue of its execution of this Terms Agreement. Each of the representations and warranties set forth therein shall be deemed to have been made at and as of the date of this Terms Agreement, except that each representation and warranty in Section 1 of the Series G Distribution Agreement which makes reference to the Prospectus shall be deemed to be a representation and warranty as of the date of the Series G Distribution Agreement in relation to the Prospectus (as therein defined), and also a representation and warranty as of the date of this Terms Agreement in relation to the Prospectus as amended and supplemented to relate to the Purchased Securities, and except that the representation and warranty in Section 1(A)(c) of the Series G Distribution Agreement shall be deemed to be a representation and warranty as of the Applicable Time in relation to the Pricing Disclosure Package as provided in said Section 1(A)(c).

[Notwithstanding the foregoing, insofar as it is deemed to be incorporated in and made a part of this Terms Agreement, the Series G Distribution Agreement shall be subject to, and to the extent necessary amended by, the Letter of Appointment pursuant to which we appointed such Purchasing Agent to act as an Agent under the Series G Distribution Agreement on certain terms and conditions specified in such letter. For all purposes of this Terms Agreement, references to the "Agents" shall mean the Purchasing Agents listed in Schedule I hereto, for which GS&Co. is acting as Representative. Each of you agrees that all determinations to be made by the Purchasing Agents under this Terms Agreement, including the determination whether or not the conditions in Section 6 of the Series G Distribution Agreement have been satisfied and, if not, whether or not any such conditions shall be waived, shall be made solely by GS&Co., on behalf of the Purchasing Agents.]

An amendment to the Registration Statement, or a supplement to the Prospectus, as the case may be, relating to the Purchased Securities, in the form hereafter delivered to you will be filed with the Commission.

Subject to the terms and conditions provided for herein and in the Series G Distribution Agreement as incorporated herein by reference, the Company agrees to issue and sell to [each of] you, and [each of] you agree[s] to purchase from the Company, severally and not jointly, at the time and place and at the purchase price set forth in Schedule I hereto, the principal amount of Purchased Securities set forth [opposite your respective name] in Schedule I hereto. Each of you further agrees, severally and not jointly, that any Purchased Securities offered and sold by you to initial purchasers will be offered and sold at the price to public, and in accordance with the provisions relating to commissions and fees, if any, set forth in Schedule I hereto, unless GS&Co., the Company and the Guarantor otherwise agree.

If the foregoing is in accordance with your understanding, please sign and return to us counterparts hereof, and upon acceptance hereof by you [,on behalf of each of the Agents,] this letter and such acceptance hereof, including those provisions of the Series G Distribution Agreement incorporated herein by reference as provided above, shall constitute a binding agreement among [you] [each of you], the Company and the Guarantor. [It is understood that the acceptance by GS&Co. of this letter on behalf of each of the other Purchasing Agents is or will be pursuant to authority granted to GS&Co. by such Purchasing Agent.]

Very truly yours,

GS Finance Corp.

By: _____
Name:
Title:

The Goldman Sachs Group, Inc.

By: _____
Name:
Title:

Accepted in New York, New York,
as of the date hereof:

Goldman Sachs & Co. LLC

By: _____

Name:

Title:

The following provisions apply to the Purchased Securities (as defined below), unless otherwise specified.

Title of Purchased Securities:

Aggregate Principal Amount to be Purchased:

[\$ or units of other Specified Currency]

[Price to Public:]

Purchase Price Payable to the Company by the Purchasing Agent:

% of the principal amount of the Purchased Securities

Method of and Specified Funds for Payment of Purchase Price:

[By certified or official bank check or checks, payable to the order of the Company, in [[New York] Clearing House] [immediately available] funds]

[By wire transfer to a bank account specified by the Company in [next day] [immediately available] funds]

Selling Concession (all of which may be allowed to dealers):

Reallowance:

2008 Indenture:

Senior Debt Indenture, dated as of October 10, 2008, among the Company, the Guarantor and The Bank of New York Mellon (formerly known as The Bank of New York), as Trustee

Applicable Time:

Time of Delivery:

Closing Location for Delivery of Securities:

Expiration Date(s):

Amount Payable to Holder at Maturity:

Denomination:

Payment Date(s):

Payment Amount(s):

Exercise Right:

Guarantee:

Purchased Securities shall be fully and unconditionally guaranteed by the Guarantor.

Listing:

Documents to be Delivered:

The following documents referred to in the Series G Distribution Agreement shall be delivered as a condition to the Closing:

[None. It is understood and agreed that the Closing shall not be conditioned on the delivery of any document contemplated in Sections 4(C)(b), (A)(j) and (B)(b) and 6(b), (c), (d) and (i) of the Series G Distribution Agreement.]

[(1) The opinion and letter of counsel to the Company referred to in Section 4(A)(i).]

[(2) The accountants' letter referred to in Section 4(C)(b).]

[(3) The officers' certificate referred to in Section 4(A)(j).]

Selling Restrictions:

Purchasers with options-approved accounts.

Other Provisions (including Syndicate Provisions, if applicable):

[Purchase Agents and allocations]

[List syndicate and allocations if applicable]

[The provisions of Section 11 of the Series G Distribution Agreement shall apply with respect to this Terms Agreement, and the Representatives referred to in Section 11 shall be GS&Co.]

[expense reimbursement upon termination]

[With regard to the offering and sale of the Securities, all determinations and actions required or permitted to be made pursuant to the Series G Distribution Agreement or the Terms Agreement by the Agent(s) or the Representatives (including determinations as to whether or not any closing condition has been satisfied and whether or not any unsatisfied conditions shall be waived) shall instead be made [solely] by [GS&Co. and] [Goldman Sachs International] on behalf of all of the Agents or Representatives.]

(a) Issuer Free Writing Prospectuses:

- Final term sheet in the form set forth in Schedule III hereto, but only if the Company or the Guarantor is obligated to prepare and file such term sheet pursuant to Section 4(A)(a)(iv) of the Series G Distribution Agreement.

(b) Additional Information in Pricing Disclosure Package:

In addition to the Prospectus as amended or supplemented at the Applicable Time, the Pricing Disclosure Package consists of the following information:

- [The information referred to under the caption ["Terms and Conditions"] beginning on page [] of the Pricing Supplement dated the date of this Terms Agreement and relating to the Purchased Securities.]

(c) Additional Documents Incorporated by Reference:

[To be modified as appropriate and completed prior to execution of this Terms Agreement]

GS Finance Corp.

Title of Purchased Securities:

Aggregate Principal Amount Offered:

Price to Public:

Settlement Date:

Managing Underwriters:

Purchase Price by Underwriters:

Expiration Date(s):

Payment Date(s):

Payment Amount(s):

Guarantee:

Purchased Securities shall be fully and unconditionally guaranteed by The Goldman Sachs Group, Inc.

[Other Provisions:]

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternately, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling 1-201-793-5170.

GS Finance Corp.
The Goldman Sachs Group, Inc.

Administrative Procedure

This Administrative Procedure relates to the Securities defined in the Warrants, Series G Distribution Agreement, dated October 14, 2020 (the “Series G Distribution Agreement”), among GS Finance Corp., a Delaware corporation (the “Company”), and The Goldman Sachs Group, Inc., a Delaware corporation (the “Guarantor”), on the one hand, and Goldman Sachs & Co. LLC and any other party acting as Agent thereunder, on the other, to which this Administrative Procedure is attached as Annex II. Capitalized terms used herein and not defined herein shall have the meanings given such terms in the Series G Distribution Agreement, the Prospectus as amended or supplemented, the 2008 Indenture or the Securities. To the extent the procedures set forth below conflict with the provisions of the Securities, the 2008 Indenture or the Series G Distribution Agreement, the relevant provisions of the Securities, the 2008 Indenture and the Series G Distribution Agreement shall control.

The procedures to be followed with respect to the settlement of sales of Securities directly by the Company to purchasers solicited by an Agent, as agent, are set forth below. The terms and settlement details related to a purchase of Securities by an Agent, as principal, from the Company will be set forth in a Terms Agreement pursuant to the Series G Distribution Agreement, unless the Company, the Guarantor and such Agent otherwise agree as provided in Section 2(b) of the Series G Distribution Agreement, in which case the procedures to be followed in respect of the settlement of such sale will be as set forth below. An Agent, in relation to a purchase of a Security by a purchaser solicited by such Agent, is referred to herein as the “Selling Agent” and, in relation to a purchase of a Security by such Agent as principal other than pursuant to a Terms Agreement, as the “Purchasing Agent”.

The Company will advise each Agent in writing of those persons with whom such Agent is to communicate regarding offers to purchase Securities and the related settlement details.

Each Security will be issued only in fully registered form and will be represented by either a global security (a “Global Security”) delivered to the Trustee, as agent for The Depository Trust Company (the “Depository”), and recorded in the book-entry system maintained by the Depository (a “Book-Entry Security”), or a certificate issued in definitive form (a “Certificated Security”) delivered to a person designated by an Agent, as set forth in the applicable Pricing Supplement. An owner of a Book-Entry Security will not be entitled to receive a certificate representing such a Security, except as provided in the 2008 Indenture.

Book-Entry Securities will be issued in accordance with the Administrative Procedure set forth in Part I hereof, and Certificated Securities will be issued in accordance with the Administrative Procedure set forth in Part II hereof.

PART I: ADMINISTRATIVE PROCEDURE FOR BOOK-ENTRY SECURITIES

In connection with the qualification of the Book-Entry Securities for eligibility in the book-entry system maintained by the Depository, the Trustee will perform the custodial, document control and administrative functions described below in accordance with its obligations as a participant in the Depository.

Acceptance of Offers by the Company:

Each Agent will promptly advise the Company by electronic mail or other appropriate means of all reasonable offers to purchase Book-Entry Securities, other than those rejected by such Agent. Each Agent may, in its discretion reasonably exercised, reject any offer received by it in whole or in part. Each Agent also may make offers to the Company to purchase Book-Entry Securities as a Purchasing Agent. The Company will have the sole right to accept offers to purchase Book-Entry Securities and may reject any such offer in whole or in part.

The Company will promptly notify the Selling Agent or Purchasing Agent, as the case may be, of its acceptance or rejection of an offer to purchase Book-Entry Securities. If the Company accepts an offer to purchase Book-Entry Securities, it will confirm such acceptance in writing to the Selling Agent or Purchasing Agent, as the case may be, and the Trustee.

Communication of Sale Information to the Company and the Guarantor by Agent and Settlement Procedures:

A. After the acceptance of an offer by the Company, the Selling Agent or Purchasing Agent, as the case may be, will communicate promptly, but in no event later than the time set forth under "Settlement Procedure Timetable" below, the following details of the terms of such offer (the "Sale Information") to the Company and the Guarantor by electronic mail or by facsimile transmission or other acceptable written means:

- (1) Principal Amount of Book-Entry Securities to be purchased;
- (2) Trade Date;
- (3) Settlement Date;
- (4) Payment Date;
- (5) Specified Currency and, if the Specified Currency is other than U.S. dollars, the applicable Exchange Rate for such Specified Currency (it being understood that currently the Depository accepts deposits of Global Securities denominated in U.S. dollars only);
- (6) The Exchange Rate Agent and the Exchange Rate Determination Date, if applicable;
- (7) Issue Price;
- (8) Selling Agent's commission or Purchasing Agent's discount, as the case may be;
- (9) Net Proceeds to the Company;
- (10) If a redeemable or repayable Book-Entry Security, such of the following as are applicable:
 - (i) Redemption Commencement Date,
 - (ii) Initial Redemption Price (% of par),

- (iii) Amount (% of par) that the Redemption Price shall decline (but not below par) on each anniversary of the Redemption Commencement Date,
- (iv) Repayment date, and
- (v) Repayment price;
- (11) Selling Agent or Purchasing Agent; and
- (12) Business Day Convention.

B. After receiving the Sale Information from the Selling Agent or Purchasing Agent, as the case may be, the Company or the Guarantor will communicate such Sale Information to the Trustee by facsimile transmission or other acceptable written means.

C. The Trustee will complete and authenticate the Global Security previously delivered by the Company and the Guarantor representing such Book-Entry Security. In the case of the Master Global Note, the Trustee shall complete and update its records and the annex thereto in accordance with the Company Order.

D. The Depository will credit such Book-Entry Security to the Trustee's participant account at the Depository via the Depository's Fast Automated Securities Transfer program and will update the balance via the Fast Reject and Confirmation function ("FRAC").

E. Transfers of funds will be settled outside the Depository's system on the Settlement Date (as defined below).

F. Upon confirmation of receipt by the Company of the funds therefor, the Trustee will enter a deliver free order through the Depository's Participant Terminal System instructing the Depository to debit such Book-Entry Security to the Trustee's participant account and credit such Book-Entry Security to such Agent's participant account. The entry of such a deliver order shall constitute a representation and warranty by the Trustee to the Depository that (a) the Global Security representing such Book-Entry Security has been issued and authenticated or, in the case of the Master Global Note, the notation on such Master Global Note has been made and (b) the Trustee is holding such Global Security or Master Global Note as agent for the Depository.

G. If applicable, such Agent will enter a deliver free order through the Depository's Participant Terminal System instructing the Depository to debit such Book-Entry Security to such Agent's participant account and credit such Book-Entry Security to the participant accounts of the participants with respect to such Book-Entry Security.

H. Upon request, the Trustee will send to the Company and the Guarantor a statement setting forth the principal amount of Book-Entry Securities outstanding as of that date under the 2008 Indenture.

I. Such Agent will confirm the purchase of such Book-Entry Security to the purchasers either by transmitting to the participants with respect to such Book-Entry Security a confirmation order or orders through the Depository's institutional delivery system or by mailing a written confirmation to such purchasers.

J. The Depositary will, at any time, upon request of the Company or the Trustee, promptly furnish to the Company or the Trustee a list of the names and addresses of the participants for whom the Depositary has credited Book-Entry Securities.

Preparation of Pricing Supplement:

If the Company accepts an offer to purchase a Book-Entry Security, the Company and the Guarantor will prepare a Pricing Supplement reflecting the terms of such Book-Entry Security and arrange to have delivered to the Selling Agent or Purchasing Agent, as the case may be, electronic copies of such Pricing Supplement, not later than 5:00 p.m., New York City time, on the second business day following the Trade Date (as defined below), or if the Company, the Guarantor and the purchaser(s) agree to settlement on the business day following the date of acceptance of such offer, not later than noon, New York City time, on such date. The Company and the Guarantor will arrange to have the Pricing Supplement filed with the Commission not later than the close of business of the Commission on the second business day following the date on which such Pricing Supplement is first used (or not later than the close of business of the Commission on a later date, if still considered timely under Rule 424(b) under the Securities Act of 1933).

Delivery of Confirmation and Prospectus to Purchasers by Selling Agent:

The Selling Agent will deliver to each purchaser of a Book-Entry Security a written confirmation of the sale and delivery and payment instructions. In addition, the Selling Agent will deliver to such purchaser or its agent the Prospectus as amended or supplemented (including the Pricing Supplement) in relation to such Book-Entry Security prior to or together with the earlier of the delivery to such purchaser or its agent of (a) the confirmation of sale or (b) the Book-Entry Security.

Date of Settlement:

The receipt by the Company of immediately available funds in payment for a Book-Entry Security and the authentication and issuance of the Global Security representing such Book-Entry Security, or a notation on the Master Global Note, shall constitute "settlement" with respect to such Book-Entry Security. All orders of Book-Entry Securities solicited by a Selling Agent or made by a Purchasing Agent and accepted by the Company on a particular date (the "Trade Date") will be settled on a date (the "Settlement Date") which is the third business day after the Trade Date pursuant to the "Settlement Procedure Timetable" set forth below, unless the Company, the Guarantor and the purchaser(s) agree to settlement on another business day which shall be no earlier than the next business day after the Trade Date.

Settlement Procedure Timetable:

For orders of Book-Entry Securities solicited by a Selling Agent and accepted by the Company for settlement on the third business day after the Trade Date, Settlement Procedures "A" through "G" set forth above shall be completed as soon as possible but not later than the respective times (New York City time) set forth below:

<u>Settlement Procedure</u>		<u>Time</u>
A	5:00 p.m.	on the business day following the Trade Date or 10:00 a.m. on the business day prior to the Settlement Date, whichever is earlier
B	12:00 noon	on the second business day immediately preceding the Settlement

		Date
C	9:00 a.m.	on the Settlement Date
D-E	10:00 a.m.	on the Settlement Date
F-G	2:00 p.m.	on the Settlement Date

PART II: ADMINISTRATIVE PROCEDURE FOR CERTIFICATED SECURITIES

Acceptance of Offers by Company:

Each Agent will promptly advise the Company by telephone or other appropriate means of all reasonable offers to purchase Certificated Securities, other than those rejected by such Agent. Each Agent may, in its discretion reasonably exercised, reject any offer received by it in whole or in part. Each Agent also may make offers to the Company to purchase Certificated Securities as a Purchasing Agent. The Company will have the sole right to accept offers to purchase Certificated Securities and may reject any such offer in whole or in part.

The Company will promptly notify the Selling Agent or Purchasing Agent, as the case may be, of its acceptance or rejection of an offer to purchase Certificated Securities. If the Company accepts an offer to purchase Certificated Securities, it will confirm such acceptance in writing to the Selling Agent or Purchasing Agent, as the case may be, and the Trustee.

Communication of Sale Information to Company and the Guarantor by Agent:

After the acceptance of an offer by the Company, the Selling Agent or Purchasing Agent, as the case may be, will communicate promptly the following details of the terms of such offer (the "Sale Information") to the Company and the Guarantor by electronic mail or by facsimile transmission or other acceptable written means:

- (1) Principal Amount of Certificated Securities to be purchased;
- (2) Trade Date;
- (3) Settlement Date;
- (4) Payment Date;
- (5) Specified Currency and, if the Specified Currency is other than U.S. dollars, the applicable Exchange Rate for such Specified Currency;
- (6) The Exchange Rate Agent and the Exchange Rate Determination Date, if applicable;
- (7) Issue Price;
- (8) Selling Agent's commission or Purchasing Agent's discount, as the case may be;
- (9) Net Proceeds to the Company;
- (10) If a redeemable or repayable Certificated Security, such of the following as are applicable:

- (i) Redemption Commencement Date,
 - (ii) Initial Redemption Price (% of par),
 - (iii) Amount (% of par) that the Redemption Price shall decline (but not below par) on each anniversary of the Redemption Commencement Date,
 - (iv) Repayment date, and
 - (v) Repayment price;
- (11) Selling Agent or Purchasing Agent;
 - (12) Name, address and taxpayer identification number of the registered owner(s);
 - (13) Denomination of certificates to be delivered at settlement; and
 - (14) Selling Agent or Purchasing Agent.

Preparation of Pricing Supplement:

If the Company accepts an offer to purchase a Certificated Security, the Company and the Guarantor will prepare a Pricing Supplement reflecting the terms of such Certificated Security and arrange to have delivered to the Selling Agent or Purchasing Agent, as the case may be, electronic copies of such Pricing Supplement, not later than 5:00 p.m., New York City time, on the second business day following the Trade Date, or if the Company, the Guarantor and the purchaser(s) agree to settlement on the date of acceptance of such offer, not later than noon, New York City time, on such date. The Company and the Guarantor will arrange to have the Pricing Supplement filed with the Commission not later than the close of business of the Commission on the second business day following the date on which such Pricing Supplement is first used (or not later than the close of business of the Commission on a later date, if still considered timely under Rule 424(b) under the Securities Act of 1933).

Delivery of Confirmation and Prospectus to Purchaser by Selling Agent:

The Selling Agent will deliver to each purchaser of a Certificated Security a written confirmation of the sale and delivery and payment instructions. In addition, the Selling Agent will deliver to such purchaser or its agent the Prospectus as amended or supplemented (including the Pricing Supplement, as applicable) in relation to such Certificated Security prior to or together with the earlier of the delivery to such purchaser or its agent of (a) the confirmation of sale or (b) the Certificated Security.

Date of Settlement:

All offers of Certificated Securities solicited by a Selling Agent or made by a Purchasing Agent and accepted by the Company will be settled on a date (the "Settlement Date") which is the third business day after the date of acceptance of such offer, unless the Company, the Guarantor and the purchaser(s) agree to settlement (a) on another business day after the acceptance of such offer or (b) with respect to an offer accepted by the Company prior to 10:00 a.m., New York City time, on the date of such acceptance.

Instruction from Company to Trustee for Preparation of Certificated Securities:

After receiving the Sale Information from the Selling Agent or Purchasing Agent, as the case may be, the Company or the Guarantor will communicate such Sale Information to the Trustee by electronic mail or by facsimile transmission or other acceptable written means.

The Company and the Guarantor will instruct the Trustee by electronic mail, facsimile transmission or other acceptable written means to authenticate and deliver the Certificated Securities no later than 2:15 p.m., New York City time, on the Settlement Date. Such instruction will be given by the Company prior to 3:00 p.m., New York City time, on the business day immediately preceding the Settlement Date unless the Settlement Date is the date of acceptance by the Company of the offer to purchase Certificated Securities, in which case such instruction will be given by the Company by 11:00 a.m., New York City time.

Preparation and Delivery of Certificated Securities by Trustee and Receipt of Payment Therefor:

The Trustee will prepare each Certificated Security and appropriate receipts that will serve as the documentary control of the transaction.

In the case of a sale of Certificated Securities to a purchaser solicited by a Selling Agent, the Trustee will, by 2:15 p.m., New York City time, on the Settlement Date, deliver the Certificated Securities to the Selling Agent for the benefit of the purchaser(s) of such Certificated Securities against delivery by the Selling Agent of a receipt therefor. On the Settlement Date the Selling Agent will deliver payment for such Certificated Securities in immediately available funds to the Company in an amount equal to the issue price of the Certificated Securities less the Selling Agent's commission; *provided* that the Selling Agent reserves the right to withhold any payment for which it has not received funds from the purchaser(s). The Company shall not use any proceeds advanced by a Selling Agent to acquire securities.

In the case of a sale of Certificated Securities to a Purchasing Agent, the Trustee will, by 2:15 p.m., New York City time, on the Settlement Date, deliver the Certificated Securities to the Purchasing Agent against delivery of payment for such Certificated Securities in immediately available funds to the Company in an amount equal to the issue price of the Certificated Securities less the Purchasing Agent's discount.

Failure of Purchaser to Pay Selling Agent:

If a purchaser (other than a Purchasing Agent) fails to make payment to the Selling Agent for a Certificated Security, the Selling Agent will promptly notify the Trustee, the Company and the Guarantor thereof by electronic mail or by facsimile transmission or other acceptable written means. The Selling Agent will immediately return the Certificated Security to the Trustee. Immediately upon receipt of such Certificated Security by the Trustee, the Company will return to the Selling Agent an amount equal to the amount, if any, previously paid to the Company in respect of such Certificated Security.

The Trustee will cancel the Certificated Security in respect of which the failure occurred, make appropriate entries in its records and, unless otherwise instructed by the Company, dispose of the Certificated Security in accordance with its procedures then in effect for the disposition of cancelled securities.

ANNEX III-1

Form of Opinion of Sullivan & Cromwell LLP

[date]

To Goldman Sachs & Co. LLC and the Other Agents,
Under the Distribution Agreement.

Ladies and Gentlemen:

[Use the following if the opinion is not being delivered at a Time of Delivery — In connection with your offering and sale from time to time of [We refer to the execution today by you, GS Finance Corp., a Delaware corporation (the “Company”) and The Goldman Sachs Group, Inc., a Delaware corporation (the “Guarantor”) of the Warrants, Series G Distribution Agreement, dated as of October 14, 2020 (the “Series G Distribution Agreement”), relating to] the [Company’s] warrants [of GS Finance Corp., a Delaware corporation (the “Company”)], which are to be fully and unconditionally guaranteed by [The Goldman Sachs Group, Inc., a Delaware corporation (the “Guarantor”)] [the Guarantor] and offered for sale from time to time. Such series of securities is hereinafter referred to as the “Series” and any securities to be issued from time to time as part of the Series on or after the date hereof are hereinafter referred to individually as a “Security” and collectively as the “Securities”. The guarantee of the Securities by the Guarantor in the Indenture (as defined below) is hereinafter referred to as the “Guarantee”. The Securities are to be issued pursuant to the Senior Debt Indenture, dated as of October 10, 2008, as amended by the First Supplemental Indenture, dated as of February 20, 2015, the Fourth Supplemental Indenture, dated as of August 21, 2018, the Seventh Supplemental Indenture, dated as of July 1, 2020 and the Eighth Supplemental Indenture, dated as of October 14, 2020 (as so amended, the “Indenture”), among the Company, the Guarantor, as guarantor, and The Bank of New York Mellon (formerly known as The Bank of New York), as Trustee (the “Trustee”). The Securities are to be offered for sale pursuant to the Series G Distribution Agreement, and any applicable Terms Agreement (as defined in the Series G Distribution Agreement), by Goldman Sachs & Co. LLC (“GS&Co.”) and the other parties that have been appointed as agents under the Series G Distribution Agreement (GS&Co. and such other parties, the “Agents”).]

[Use the following if the opinion is being delivered at a Time of Delivery — In connection with the [several] purchase[s] today by you [and the other Agents named in Schedule I to] [pursuant to] the Terms Agreement, dated, 20.... (the “Terms Agreement”), among GS Finance Corp., a Delaware corporation (the “Company”), The Goldman Sachs Group, Inc., a Delaware corporation (the “Guarantor”), and you (the “Agent[s]”), of \$..... principal amount of the Company’s [name of applicable warrants] expiring [] (the “Securities”) issued pursuant to the Senior Debt Indenture, dated as of October 10, 2008 and as previously amended (the “Indenture”), among the Company, the Guarantor and The Bank of New York Mellon, as Trustee (the “Trustee”), we], as counsel for the Company and the Guarantor, have examined such corporate records, certificates and other documents, and such questions of law, as we have considered necessary or appropriate for the purposes of this opinion. Upon the basis of such examination, it is our opinion that:

(1) The Company has been duly incorporated and is an existing corporation in good standing under the laws of the State of Delaware.

(2) The Guarantor has been duly incorporated and is an existing corporation in good standing under the laws of the State of Delaware.

(3) All regulatory consents, authorizations, approvals and filings required to be obtained or made by the Guarantor under the U.S. Bank Holding Company Act of 1956, the U.S. Federal Reserve Act and the New York State Banking Laws, including, in each case, the regulations adopted thereunder (collectively, the "Banking Laws"), for the issuance, sale and delivery of the Securities by the Company to or through the Agent[s], in each case in accordance with the Series G Distribution Agreement and any applicable Terms Agreement, have been obtained or made; provided, however, that for the purposes of this paragraph (3), we express no opinion with respect to any law that may apply by reason of the fact that an issuance, sale or delivery of Securities is made through an Agent, as agent, rather than to an Agent, as principal.

(4) All regulatory consents, authorizations, approvals and filings required to be obtained or made by the Company and the Guarantor under the Other Covered Laws (as defined below) for the issuance, sale and delivery of the Securities by the Company to [or through] the Agent[s], in each case in accordance with the Series G Distribution Agreement and any applicable Terms Agreement, have been obtained or made; provided, however, that for the purposes of this paragraph (4), we express no opinion with respect to any law that may apply by reason of the fact that an issuance, sale or delivery of Securities is made through an Agent, as agent, rather than to an Agent, as principal.

(5) The [Series G Distribution Agreement has] [Series G Distribution Agreement and the Terms Agreement have] been duly authorized, executed and delivered by each of the Company and the Guarantor.

(6) The Indenture has been duly authorized, executed and delivered by each of the Company and the Guarantor and duly qualified under the Trust Indenture Act of 1939 and constitutes a valid and legally binding obligation of the Company and the Guarantor enforceable in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

[Use the following if the opinion is not being delivered at a Time of Delivery — (7) The Series has been duly authorized and established in conformity with the Indenture and, when the terms of a particular Security and of its issuance and sale have been duly authorized and established by all necessary corporate action of the Company in conformity with the Indenture, and such Security has been duly prepared, executed, authenticated and issued in accordance with the Indenture and delivered against payment in accordance with the Series G Distribution Agreement and any applicable Terms Agreement (as that term is defined in the Series G Distribution Agreement), such Security will constitute a valid and legally binding obligation of the Company enforceable in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles. We note that the holder of a Security may have certain obligations thereunder and that the Company's obligation thereunder may be subject to the performance of the holder's obligations.

(8) When a particular Security has been established, issued and delivered as contemplated in paragraph (7), the Guarantee with respect to that Security will constitute a valid and legally binding obligation of the Guarantor enforceable in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to

general equity principles. We note that, if the holder of a Security has obligations thereunder, the Guarantor's obligation thereunder may be subject to the performance of the holder's obligations.]

[Use the following if the opinion is being delivered at a Time of Delivery — (7) The Securities have been duly authorized, executed, authenticated, issued and delivered and constitute valid and legally binding obligations of the Company and the Guarantee constitutes a valid and legally binding obligation of the Guarantor, in each case enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles. We note that the holder of a Security may have certain obligations thereunder and that the Company's obligation thereunder may be subject to the performance of the holder's obligations.]

~~[(8)]~~[(9)] The issuance of the Securities in accordance with the Indenture and the sale of the Securities by the Company to [or through] the Agent[s] pursuant to the Series G Distribution Agreement [and any applicable Terms Agreement [do][will] not, and] the performance by the Company and the Guarantor of their respective obligations under the Securities or the Guarantee, as applicable, the Indenture [.] [and] the Series G Distribution Agreement [and any applicable Terms Agreement] and the consummation by the Company and the Guarantor of the transactions contemplated therein, in each case with respect to the Securities or the Guarantee, will not, violate the Banking Laws.

~~[(9)]~~[(10)] The issuance of the Securities in accordance with the Indenture and the sale of the Securities by the Company to [or through] the Agent[s] pursuant to the Series G Distribution Agreement [and any applicable Terms Agreement [do][will] not, and] the performance by the Company and the Guarantor of their respective obligations under the Securities or the Guarantee, as applicable, the Indenture [.] [and] the Series G Distribution Agreement [and any applicable Terms Agreement] and the consummation by the Company and the Guarantor of the transactions contemplated therein, in each case with respect to the Securities or the Guarantee, will not, violate the Other Covered Laws.

~~[(10)]~~[(11)] The issuance of the Securities in accordance with the Indenture and the sale of the Securities by the Company to [or through] the Agent[s] pursuant to the Series G Distribution Agreement [and any applicable Terms Agreement [do][will] not, and] the performance by the Company and the Guarantor of their respective obligations under the Securities or the Guarantee, as applicable, the Indenture [.] [and] the Series G Distribution Agreement [and any applicable Terms Agreement] and the consummation by the Company and the Guarantor of the transactions contemplated therein, in each case with respect to the Securities or the Guarantee, will not, (a) violate the Certificate of Incorporation or the By-laws of the Company or the Restated Certificate of Incorporation or the Amended and Restated By-laws of the Guarantor, (b) result in a default under or breach of the agreements filed as exhibits nos. through, inclusive, to the Guarantor's Annual Report on Form 10-K for the fiscal year ended, 20... [and exhibits nos. through, inclusive, to the Guarantor's Quarterly Report on Form 10-Q for the quarterly period ended, 20....] [and exhibit[s] no[s]. ___ to the Guarantor's Current Report on Form 8-K filed ___, 20.].

~~[(11)]~~[(12)] Neither the Company nor the Guarantor is **[Use the following if the opinion is being delivered at a Time of Delivery —**, and immediately after giving

effect to the offering and sale of the Securities, would not be on the date hereof] an “investment company” as such term is defined in the Investment Company Act of 1940.

[Use the following if the opinion is not being delivered at a Time of Delivery —

In connection with our opinions set forth in paragraphs ((3), (4), (7), (8), (9)[and (10)]], (10) and (11)] above, we have assumed (a) that at the time of the issuance, sale and delivery of each particular Security neither the authorization of the Series nor the authorization of the Guarantee will have been modified or rescinded and each of the Company and the Guarantor will comply with the limits on the incurrence of indebtedness that it has adopted pursuant to the relevant authorization, as those limits may be modified from time to time and (b) that, with respect to each Security, such Security will conform to the form of Securities that is included as exhibit to Form 8-K filed __, 20__ or to any substantially similar form.

In connection with our opinions set forth in paragraph[s] (7) [and (8)] above, we have assumed (a) that at the time of the issuance, sale and delivery of each particular Security there will not have occurred any change in law affecting the validity, legally binding character or enforceability of such Security or the Guarantee and (b) that the issuance, sale and delivery of each particular Security, all of the terms thereof and the performance by the Company and the Guarantor of their respective obligations thereunder will comply with applicable law and each requirement or restriction imposed by any court or governmental body having jurisdiction over the Company or the Guarantor and will not result in a default under or breach of any agreement or instrument then binding upon the Company or the Guarantor.

In connection with our opinions set forth in paragraph (3), (4), [(8)][(9)] and [(9)][(10)] above, we have assumed with respect to each particular Security that the inclusion therein of any alternative or additional terms that are not currently specified in the applicable forms thereof specified in the second preceding paragraph would not require the Company or the Guarantor to obtain any regulatory consent, authorization or approval or make any regulatory filing in order for the Company to issue, sell and deliver such Security, and would not result in a violation of applicable law.

In connection with our opinion set forth in paragraph (11) above, we have assumed with respect to each particular Security that the inclusion therein of any alternative or additional terms that are not currently specified in the applicable forms thereof specified in the third preceding paragraph will not cause the issuance, sale or delivery of such Security, or the compliance of the Company or the Guarantor with such terms, to violate the Company's Certificate of Incorporation or By-Laws or the Guarantor's Restated Certificate of Incorporation or Amended and Restated By-laws.]

[Use the following if the opinion is not being delivered at a Time of Delivery or if the Securities are denominated in a non-U.S. dollar currency — In connection with our opinions set forth in paragraph[s] (7) [and (8)] above, we note that, as of the date of this opinion, a judgment for money in an action based on Securities denominated in foreign currencies or currency units in a Federal or state court in the United States ordinarily would be enforced in the United States only in U.S. dollars. The date used to determine the rate of conversion of the foreign currency or currency unit in which a particular Security is denominated into U.S. dollars will depend upon various factors, including which court renders the judgment. In the case of a Security denominated in a foreign currency, a state court in the State of New York rendering a judgment on such Security would be required under Section 27 of the New York Judiciary Law to render such judgment in the foreign currency in which the Security is denominated, and such judgment would be converted into U.S. dollars at the exchange rate prevailing on the date of entry of the judgment.]

We are expressing no opinion in paragraphs [(8)][(9)] and [(9)][(10)] above, insofar as the issuance of the Securities in accordance with the Indenture and the sale of the Securities by the Company to the Agent[s] pursuant to the Series G Distribution Agreement and any applicable Terms

Agreement, and the performance by the Company and the Guarantor of their respective obligations under the Securities or the Guarantee, as applicable, the Indenture and the Series G Distribution Agreement and the consummation by the Company and the Guarantor of the transactions contemplated therein, are concerned, as to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights. Also, for purposes of the opinion in paragraphs (4) and [(9)][(10)] above, "Other Covered Laws" means the Federal laws of the United States and the laws of the State of New York (including, in each case, the published rules and regulations thereunder) that in our experience normally are applicable to general business corporations and transactions such as those contemplated by the Series G Distribution Agreement and any applicable Terms Agreement; provided, however, that such term does not include Federal or state securities laws, other antifraud laws and fraudulent transfer laws, tax laws, the Employee Retirement Income Security Act of 1974, antitrust laws or any law that is applicable to the Company, the Guarantor, the Series G Distribution Agreement, any applicable Terms Agreement, the Securities, the Indenture or the transactions contemplated thereby solely as part of a regulatory regime applicable to the Company or the Guarantor or the Guarantor's affiliates due to its or their status, business or assets (including any such regime applicable to banks, bank holding companies or broker-dealers), or solely for purposes in the opinion in paragraph [(9)][(10)] above, any Federal or state securities laws. With respect to our opinion set forth in paragraphs (3) and [(8)][(9)] above, we note that the Guarantor and each of its transactions, including those contemplated in the Series G Distribution Agreement, any applicable Terms Agreement and the Indenture, are also subject to (i) general provisions of the Banking Laws prohibiting the Guarantor from engaging in unsafe and unsound practices, (ii) the U.S. Federal Reserve Act, relating to transactions among the Guarantor and the Guarantor's affiliates, and (iii) other requirements of a prudential nature that are set forth in the Banking Laws, as to all of which we express no opinion.

In connection with our opinion set forth in paragraph [(11)][(12)] above, we have assumed, without independent verification, that the statements set forth in Annex A hereto are true and that the Company will conduct its operations as stated in Annex A, notwithstanding that the statements reflect intentions of the Company.

The foregoing opinion is limited to the Federal laws of the United States, the laws of the State of New York and the General Corporation Law of the State of Delaware, and we are expressing no opinion as to the effect of the laws of any other jurisdiction.

We have relied as to certain matters upon information obtained from public officials, officers of the Company and the Guarantor and other sources believed by us to be responsible, and we have assumed that the Indenture has been duly authorized, executed and delivered by the Trustee **[Use the following if the opinion is being delivered at a Time of Delivery —**, that the Securities conform to the specimen thereof examined by us, that the Trustee's certificates of authentication of the Securities have been manually signed by one of the Trustee's authorized officers] and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

This opinion is furnished by us, as counsel for the Company and the Guarantor, to the Agents, solely for the benefit of the Agents in their capacity as such, and may not be relied upon by any other person. This opinion may not be quoted, referred to or furnished to any purchaser or prospective purchaser of the Securities and may not be used in furtherance of any offer or sale of the Securities.

Very truly yours,

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Annex A

Assumptions About GS Finance Corp.

For purposes of the opinion expressed in paragraph [(11)][(12)] of the letter to which this Annex A is attached, it is assumed, without independent verification, that the following statements about GS Finance Corp., a Delaware corporation (the "Company"), are true.

1. The Company has not issued any securities other than (i) shares of its common stock, all of which are owned of record by The Goldman Sachs Group, Inc., a Delaware corporation ("GS Group") and (ii) debt securities of the Company, all of which have been issued and sold to the public or pursuant to Rule 144A under the Securities Act of 1933 ("Rule 144A").
2. All debt securities that have been issued by the Company are unconditionally guaranteed by GS Group as to the payment of principal and any interest or premium, and each such guarantee is in substantially the form set forth in the Senior Debt Indenture, dated as of October 10, 2008 (the "Indenture"), among the Company, GS Group, as guarantor, and The Bank of New York Mellon, as trustee. In addition, the Company intends to issue, individually or in units, debt securities and cash-settled warrants to the public or pursuant to Rule 144A from time to time, each of which, when issued, will be unconditionally guaranteed by GS Group as to the payment of principal and any interest or premium (although the guarantee may be subordinated in right of payment to other debt of GS Group). The Company intends that each such guarantee will be in substantially the form set forth in the Indenture (or in another indenture that will provide a substantially similar guarantee, subject to possible subordination as noted above). The Company does not intend to issue any other securities to the public or pursuant to Rule 144A.
3. None of the securities that have been issued by the Company is convertible or exchangeable for securities of any issuer. In addition, the Company intends that none of the debt securities or warrants to be issued will be convertible or exchangeable for securities of any issuer other than the Company and GS Group (although they may represent the right to receive the cash value of securities of other issuers). It is intended that any such securities of the Company into which the securities would be convertible or exchangeable would be as described in paragraph 2 above.
4. The primary purpose of the Company is to finance the business operations of GS Group (which conducts its business through various subsidiaries and affiliates). The Company loaned to GS Group or a company controlled by GS Group as defined in 17 CFR 270.3a-5(b)(3) at least 85% of all cash and cash-equivalent proceeds raised through the prior issuance of debt securities, in each case as soon as practicable but not later than six months after receipt of the proceeds. In addition, the Company intends to loan to GS Group or a company controlled by GS Group as defined in 17 CFR 270.3a-5(b)(3) at least 85% of all cash and cash-equivalent proceeds raised through the further issuance of its debt securities and warrants, in each case as soon as practicable but not later than six months after receipt of the proceeds. Some or all of the remaining proceeds from prior issuances have been paid, and the Company intends that some or all of the remaining proceeds from further issuances will be paid, to GS Group pursuant to hedging, swap or similar arrangements, all of which have been or will be entered into with GS Group, in connection with the issuance of its debt securities and warrants. Subject to the foregoing, the Company has not invested or reinvested in, or owned, held or traded, and does not intend to invest or reinvest in, or own, hold or trade, any securities other than U.S. government securities, securities of GS Group or commercial paper exempt from registration under the Securities Act of 1933 pursuant to Section 3(a)(3) thereof.

Dated: [, 2020]

Form of Letter of Sullivan & Cromwell LLP

[date]

To Goldman Sachs & Co. LLC and the Other Agents,
Under the Distribution Agreement Specified Below.

Ladies and Gentlemen:

This is with reference to the registration under the Securities Act of 1933 (the "Act") and offering of **[Use the following if the letter is not being delivered at a Time of Delivery — [an indeterminate aggregate principal amount of] warrants][Use the following if the letter is being delivered at a Time of Delivery — \$..... principal amount of [name of applicable warrant] expiring...]** (the "Securities") of GS Finance Corp. (the "Company"), **[to be]** fully and unconditionally guaranteed by The Goldman Sachs Group, Inc. (the "Guarantor"). From time to time in the future, the Securities, are to be issued pursuant to the Senior Debt Indenture, dated as of October 10, 2008 and as previously amended (the "2008 Indenture"), among the Company, the Guarantor, as guarantor, and The Bank of New York Mellon (formerly known as The Bank of New York), as trustee (the "Trustee"), and offered and sold pursuant to the Warrants, Series G Distribution Agreement, dated as of October 14, 2020 (the "Series G Distribution Agreement"), among the Company, the Guarantor, and Goldman Sachs & Co. LLC ("GS&Co.") and the other parties that have been appointed as Agents under the Series G Distribution Agreement (GS&Co. and such other parties, the "Agents").

The Registration Statement relating to the Securities and the Guarantees (File No. 333-[]) was filed on October 14, 2020 on Form S-3ASR in accordance with procedures of the Securities and Exchange Commission (the "Commission") permitting an immediate, delayed or continuous offering of securities pursuant thereto and, if appropriate, a post-effective amendment or prospectus supplement that provides information relating to the terms of the Securities and the Guarantees and the manner of their distribution. **[Use the following if the letter is not being delivered at a Time of Delivery —** From time to time, the Securities and the Guarantees will be offered by the Prospectus dated [] relating to various securities of the Company including the Securities (the "Base Prospectus"), as supplemented by the Prospectus Supplement dated [] relating to the Securities (the "Prospectus Supplement"). The Base Prospectus and the Prospectus Supplement will be further supplemented by pricing supplements, each of which will be dated approximately as of the date of sale of the particular Securities and will furnish information as to the specific terms thereof.**][Use the following if the letter is being delivered at a Time of Delivery —** The Securities have been offered by the Prospectus dated [] (the "Base Prospectus") relating to the Securities, as supplemented by the Prospectus Supplement dated [], 2020 (the "Prospectus Supplement") and the Pricing Supplement No. ... dated, ... (the "Pricing Supplement").] The Base Prospectus and the Prospectus Supplement, as so supplemented, do not necessarily contain a current description of the Guarantor's business and affairs since, pursuant to Form S-3, the Base Prospectus incorporates by reference certain documents filed with the Commission by the Guarantor that contain information as of various dates. **[Among other reports, the Base Prospectus incorporates by reference the Guarantor's [Annual Report on Form 10-K for the fiscal year ended December 31, 20..][Quarterly Report on Form 10-Q for the quarterly period ended, 20..], which was filed with the Commission prior to the time of delivery of this letter.]**

As counsel for the Company and the Guarantor, we reviewed the Registration Statement, the Base Prospectus [and][.] the Prospectus Supplement [and the Pricing Supplement], **[Use the following if the letter is being delivered at a Time of Delivery –** and the documents listed in Schedule A hereto (those documents taken together with the Base Prospectus and the Prospectus Supplement, the “Pricing Disclosure Package”)] and participated in discussions with representatives [of GS&Co.] of the Company and of the Guarantor, the Guarantor’s legal department and the Guarantor’s accountants. **[Use the following if the letter is being delivered at a Time of Delivery —** Between the date of the Pricing Supplement and the time of delivery of this letter, we participated in further discussions with representatives of GS&Co., those of the Company and those of the Guarantor, the Company’s legal department and the Guarantor’s legal department and accountants in which the contents of certain portions of the Base Prospectus, as supplemented by the Prospectus Supplement and the Pricing Supplement, and the Pricing Disclosure Package and certain related matters were discussed, and we reviewed certificates of certain officers of the Company and the Guarantor [and a letter addressed to you from the Guarantor’s independent accountants].] On the basis of the information that we gained in the course of the performance of such services, considered in the light of our understanding of the applicable law (including the requirements of Form S-3 and the character of the prospectus contemplated thereby) and the experience we have gained through our practice under the Act, we confirm to you that, in our opinion, each part of the Registration Statement, when such part became effective, and the Base Prospectus, as supplemented by the Prospectus Supplement [and the Pricing Supplement], as of **[Use the following if the letter is not being delivered at a Time of Delivery or in connection with the filing of an Annual Report on Form 10-K of the Guarantor —** the date of the Prospectus Supplement][**Use the following if the letter is being delivered in connection with the filing of an Annual Report on Form 10-K of the Guarantor —**,, the date of filing of the Guarantor’s Annual Report on Form 10-K for the fiscal year ended December 31, 20..][**Use the following if the letter is being delivered at a Time of Delivery —** the date of the Pricing Supplement], appeared on their face to be appropriately responsive, in all material respects relevant to the offering of the Securities [to be issued] and the issuance of the Guarantees, to the applicable requirements of the Act, the Trust Indenture Act of 1939 and the rules and regulations of the Commission thereunder. Further, nothing that came to our attention in the course of such review has caused us to believe that, insofar as relevant to the offering of the Securities [to be issued] and the issuance of the Guarantees,

(a) any part of the Registration Statement, when such part became effective, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein not misleading, or

[Use the following if the letter is being delivered at a Time of Delivery — (b) the Pricing Disclosure Package, as of [__ :00] [A/P].M. on,, (which you have informed us is a time prior to the time of the first sale of the Securities by any Agent), when considered together with the statements made under the caption [“Specific Terms of the Notes”] in, and the information [in the table] on the front cover of, the Pricing Supplement, contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or]

[(b)][(c)] the Base Prospectus, as supplemented][by the Prospectus Supplement [and the Pricing Supplement], as of [the date and time of the delivery of this letter][.....,][the date of the Pricing Supplement], contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

In addition, we do not know of any litigation or any governmental proceeding instituted or threatened against the Company or the Guarantor that was required to be disclosed in the Guarantor’s

[Annual Report on Form 10-K for the fiscal year ended December 31, 20..][Quarterly Report on Form 10-Q for the quarter ended, 20..] when such Report was filed and was not so disclosed **[Use the following if the letter is being delivered at a Time of Delivery** — Also, nothing that has come to our attention in the course of the procedures described in the last sentence of the prior paragraph has caused us to believe that the Base Prospectus, as supplemented by the Prospectus Supplement and the Pricing Supplement, as of the date and time of delivery of this letter, contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.] We call to your attention, however, the fact that the Guarantor has an internal legal department and that, while we represent the Company and the Guarantor on a regular basis, our engagement has been limited to specific matters as to which we were consulted by the Company and the Guarantor and, accordingly, our knowledge with respect to litigation and governmental proceedings instituted or threatened against the Company or the Guarantor is similarly limited. Also, insofar as the offering of the Securities and the issuance of the Guarantees are concerned, we do not know of any documents that were required to be filed as exhibits to the Guarantor's [Annual Report on Form 10-K for the fiscal year ended December 31, 20..][Quarterly Report on Form 10-Q for the quarterly period ended, 20..] when such Report was filed and were not so filed.

The limitations inherent in the independent verification of factual matters and the character of determinations involved in the registration process are such, however, that we do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement, the Base Prospectus [or][.] the Prospectus Supplement [or][.] [the Pricing Supplement][or the Pricing Disclosure Package] except for those made under the captions "Description of Debt Securities We May Offer", "Legal Ownership and Book-Entry Issuance" and "Plan of Distribution" in the Base Prospectus [and][.] "Description of Notes We May Offer" and "Supplemental Plan of Distribution" in the Prospectus Supplement [and "Description of the Notes" in the Pricing Supplement], in each case insofar as they relate to provisions, therein described, of the Securities, the Indenture and the Series G Distribution Agreement, and except for those made under the caption "United States Taxation" in the Base Prospectus, as supplemented by the Prospectus Supplement, insofar as they relate to provisions, therein described, of U.S. Federal income tax law applicable to the Securities. Also, we do not express any opinion or belief as to the financial statements or other financial data derived from accounting records contained in the Registration Statement, the Base Prospectus [or][.] the Prospectus Supplement [or][.] [the Pricing Supplement] [or the Pricing Disclosure Package], as to the report of management's assessment of the effectiveness of internal control over financial reporting or the auditor's report on the effectiveness of such internal control, each as included in the Registration Statement, the Base Prospectus, or the Prospectus Supplement [and][.] [the Pricing Supplement] [and the Pricing Disclosure Package], or as to the statement of the eligibility and qualification of the Trustee under the Indenture.

This letter is furnished by us, as counsel for the Company and the Guarantor, to the Agents, solely for the benefit of the Agents in their capacity as such, and may not be relied on by any other person. This letter may not be quoted, referred to or furnished to any purchaser or prospective purchaser of the Securities and may not be used in furtherance of any offer or sale of the Securities.

Very truly yours,

Schedule A

[List documents other than the Base Prospectus that are included in the Pricing Disclosure Package]

Form of Opinion of General Counsel, Associate General Counsel or Deputy General Counsel

(i) The [Company][Guarantor] has been duly incorporated and is validly existing as a corporation under the laws of the State of Delaware;

(ii) The [Warrants, Series G Distribution Agreement, dated October 14, 2020], among the Company, the Guarantor and Goldman Sachs & Co. LLC (the ["Series G Distribution Agreement"]) has been duly authorized, executed and delivered by the [Company][Guarantor]; and

(iii) The Senior Debt Indenture, dated October 10, 2008, among the Company, the Guarantor and The Bank of New York Mellon (the "Indenture"), has been duly authorized, executed and delivered by the [Company][Guarantor] and the Series has been duly authorized and established in conformity with the Indenture.

In rendering such opinion, such counsel may state that such counsel expresses no opinion as to the laws of any jurisdiction other than the Federal laws of the United States, the laws of the State of New York and the General Corporation Law of the State of Delaware; that such counsel expresses no opinion as to the effect of laws that restrict transactions between United States persons and citizens or residents of certain foreign countries or specially designated nationals and organizations; that, insofar as such opinion involves factual matters, such counsel has relied upon certificates of officers of the [Company][Guarantor] and its subsidiaries and certificates of public officials and other sources believed by such counsel to be responsible; and that such counsel has assumed that the Indenture has been duly authorized, executed and delivered by the [Guarantor][Company] and the Trustee, that the [Securities][Guarantees] will conform to the forms thereof examined by such counsel (or members of the legal department of the [Company][Guarantor] and certain of its subsidiaries] acting under such counsel's supervision), that the Trustee's certificates of authentication of the Securities will have been manually signed by one of the Trustee's authorized signatories and that the signatures on all documents examined by such counsel (or members of the [Company][Guarantor] and certain of its subsidiaries] acting under such counsel's supervision) are genuine (assumptions that such counsel has not independently verified). In addition, such counsel may state that such counsel has examined, or has caused members of the [Company][Guarantor] and certain of its subsidiaries] acting under such counsel's supervision to examine, such corporate and partnership records, certificates and other documents, and such questions of law, as such counsel has considered necessary or appropriate for the purposes of such opinion.

Accountants' Letter

Pursuant to Sections 4(C)(b) and 6(d), as the case may be, of the Warrants, Series G Distribution Agreement, dated October 14, 2020, among the Company, the Guarantor and Goldman Sachs & Co. LLC (the "Series G Distribution Agreement"), the Guarantor's independent certified public accountants shall furnish letters to the effect that:

(i) They are an independent registered public accounting firm with respect to the Guarantor within the meaning of the Act and the applicable published rules and regulations thereunder adopted by the Securities and Exchange Commission (the "SEC") and the Public Company Accounting Oversight Board (United States) (the "PCAOB").;

(ii) In their opinion, the financial statements and the selected financial data and schedules audited or examined by them and included or incorporated by reference in the Registration Statement or the Prospectus comply as to form in all material respects with the applicable accounting requirements of the Act or the Exchange Act, as applicable, and the related published rules and regulations thereunder; and, if applicable, they have made a review in accordance with standards established by the PCAOB of the consolidated interim financial statements of the Guarantor for the periods specified in such letter, as indicated in their reports thereon, copies of which have been furnished to the Agents;

(iii) They have made a review in accordance with standards established by the PCAOB of the unaudited condensed consolidated statements of income, consolidated balance sheets and consolidated statements of cash flows included in the Prospectus and/or included in the Guarantor's Quarterly Report(s) on Form 10-Q covering periods after the latest full fiscal year and incorporated by reference into the Prospectus as indicated in their reports thereon, copies of which have been furnished to the Agents; and on the basis of specified procedures including inquiries of officials of the Guarantor who have responsibility for financial and accounting matters regarding whether the unaudited condensed consolidated financial statements referred to in paragraph (vi)(A)(i) below comply as to form in all material respects with the applicable accounting requirements of the Act and the Exchange Act and the related published rules and regulations, nothing came to their attention that caused them to believe that the unaudited condensed consolidated financial statements do not comply as to form in all material respects with the applicable accounting requirements of the Act and the Exchange Act and the related published rules and regulations;

(iv) The unaudited selected financial information with respect to the consolidated results of operations and financial position of the Guarantor for the five most recent fiscal years included in the Prospectus and/or included or incorporated by reference in Item 6 of the Guarantor's Annual Report on Form 10-K for the most recent fiscal year agrees with the corresponding amounts (after restatement where applicable) in the audited consolidated financial statements for such fiscal years;

(v) They have compared the information in the Prospectus under selected captions with the disclosure requirements of Regulation S-K and on the basis of limited procedures specified in such letter nothing came to their attention as a result of the foregoing procedures that caused them to believe that this information does not conform in all material respects with the disclosure requirements of Items 302, of Regulation S-K;

(vi) On the basis of limited procedures, not constituting an examination in accordance with generally accepted auditing standards, consisting of a reading of the unaudited financial statements and other information referred to below, a reading of the latest available interim financial statements of the Guarantor and its subsidiaries, inspection of the minute books of the Guarantor and its subsidiaries since the date of the latest audited financial statements included or incorporated by reference in the Prospectus as amended or supplemented, inquiries of officials of the Guarantor and its subsidiaries responsible for financial and accounting matters and such other inquiries and procedures as may be specified in such letter, nothing came to their attention that caused them to believe that:

(A) (i) the unaudited condensed consolidated statements of income, consolidated balance sheets and consolidated statements of cash flows included in the Prospectus and/or included or incorporated by reference in the Guarantor's Quarterly Report(s) on Form 10-Q incorporated by reference in the Prospectus do not comply as to form in all material respects with the applicable accounting requirements of the Exchange Act and the related published rules and regulations, or (ii) any material modifications should be made to the unaudited condensed consolidated statements of income, consolidated balance sheets and consolidated statements of cash flows included or incorporated by reference in the Prospectus and/or included in the Guarantor's Quarterly Report(s) on Form 10-Q incorporated by reference in the Prospectus for them to be in conformity with generally accepted accounting principles;

(B) any other unaudited income statement data and balance sheet items included in the Prospectus do not agree with the corresponding items in the unaudited consolidated financial statements from which such data and items were derived, and any such unaudited data and items were not determined on a basis substantially consistent with the basis for the corresponding amounts in the audited consolidated financial statements included or incorporated by reference in the Guarantor's Annual Report on Form 10-K for the most recent fiscal year;

(C) the unaudited financial statements which were not included in the Prospectus but from which were derived the unaudited condensed financial statements referred to in clause (A) and any unaudited income statement data and balance sheet items included in the Prospectus as most recently amended or supplemented and referred to in clause (B) were not determined on a basis substantially consistent with the basis for the audited financial statements included or incorporated by reference in the Guarantor's Annual Report on Form 10-K for the most recent fiscal year;

(E) as of _____, the date of the most recent unaudited estimated weekly consolidated balance sheet, there have been any decrease in shareholders' equity (other than issuances or forfeitures of restricted stock units issued under the Guarantor's Stock Incentive Plan and repurchases of common stock in accordance with the Guarantor's common stock repurchase program or issuances of stock associated with the Guarantor's

employee stock option plans), any increase in unsecured long-term borrowings of the Guarantor and its subsidiaries, or any decreases in consolidated total current assets, in each case as compared with amounts shown in the latest balance sheet included or incorporated by reference in the Prospectus, except in each case for changes, increases or decreases which the Prospectus discloses have occurred or may occur or which are described in such letter.

(vii) In addition to the audit referred to in their report(s) included or incorporated by reference in the Prospectus and the limited procedures, inspection of minute books, inquiries and other procedures referred to in paragraphs (iii) and (vi) above, they have carried out certain specified procedures, not constituting an audit in accordance with generally accepted auditing standards, with respect to certain amounts, percentages and financial information specified by the Agents which are derived from the general accounting records of the Guarantor and its subsidiaries which appear in the Prospectus (excluding documents incorporated by reference), or in Part II of, or in exhibits and schedules to, the Registration Statement specified by the Agents or in documents incorporated by reference in the Prospectus specified by the Agents, and have compared certain of such amounts, percentages and financial information with the accounting records of the Guarantor and its subsidiaries and have found them to be in agreement.

All references in this Annex V to the Prospectus shall be deemed to refer to the Prospectus (including the documents incorporated by reference therein) as defined in the Series G Distribution Agreement as of the Recommencement Date referred to in Section 6(d) thereof and to the Prospectus as amended or supplemented (including the documents incorporated by reference therein) as of the date of the amendment, supplement or incorporation or the Time of Delivery relating to the Terms Agreement requiring the delivery of such letter under Section 4(C)(b) thereof.

GS FINANCE CORP.

Issuer

and

THE GOLDMAN SACHS GROUP, INC.

Guarantor

to

THE BANK OF NEW YORK MELLON

Trustee

EIGHTH SUPPLEMENTAL INDENTURE

Dated as of October 14, 2020

Supplementing the Senior Debt Indenture,
dated as of October 10, 2008, among GS Finance Corp.,
The Goldman Sachs Group, Inc. and
The Bank of New York Mellon

EIGHTH SUPPLEMENTAL INDENTURE, dated as of October 14, 2020 (the “Eighth Supplemental Indenture”), among GS Finance Corp., a Delaware corporation (the “Company”), The Goldman Sachs Group, Inc., a Delaware corporation (the “Guarantor”), and The Bank of New York Mellon, a New York banking corporation, as Trustee (the “Trustee”).

WITNESSETH:

WHEREAS, the Company and the Guarantor have each heretofore made, executed and delivered to the Trustee a Senior Debt Indenture, dated as of October 10, 2008 (as amended to but excluding the date hereof, the “Indenture”), among the Company, the Guarantor and the Trustee, providing for the issuance from time to time of the Company’s unsecured debentures, notes or other evidences of indebtedness to be issued in one or more series (the “Securities”) and the guarantee thereof by the Guarantor, in each case as described therein;

WHEREAS, Section 9.01(5) of the Indenture provides that, without the consent of any Holders, the Company and the Guarantor, when authorized by their Board Resolutions, and the Trustee, at any time and from time to time, may enter into an indenture supplemental thereto to add to, change or eliminate any of the provisions of the Indenture in respect of all or any Securities of any series, provided that any such addition, change or elimination shall neither (i) apply to any Security issued prior to the execution of such supplemental indenture and entitled to the benefit of such provision nor (ii) modify the rights of the Holder of any such Security with respect to such provision;

WHEREAS, the Company wishes to make certain amendments to the Indenture to expressly address the issuance of Securities designated as warrants, which amendments will apply only to Securities designated as such and issued after the time this Eighth Supplemental Indenture is executed and will not apply to, or modify the rights of Holders of, any other Securities issued before or after the time this Eighth Supplemental Indenture is executed;

WHEREAS, the Company and the Guarantor are executing and delivering to the Trustee this Eighth Supplemental Indenture in accordance with the provisions of Section 9.01(5) of the Indenture; and

WHEREAS, all acts and things necessary to make this Eighth Supplemental Indenture a valid, binding and legal agreement according to its terms have been done and performed, and the execution of this Eighth Supplemental Indenture has in all respects been duly authorized.

NOW, THEREFORE, in consideration of the premises contained herein and in the Indenture and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company, the Guarantor and the Trustee hereby agree for the equal and proportionate benefit of the respective Holders of Securities designated as warrants from time to time, as follows:

ARTICLE 1

Amendment of Indenture

Section 1.01 *Applicability*. Sections 1.02 through 1.20, inclusive, of this Eighth Supplemental Indenture (i) shall only apply to Securities designated as Warrants (as defined herein) issued after the execution of this Eighth Supplemental Indenture and (ii) shall not apply to, or modify the rights of Holders of, any other Securities issued before or after such execution (including notes issued under the Company's Medium-Term Notes, Series E and Series F Programs), except as otherwise may be provided pursuant to Section 3.01 of the Indenture with respect to any particular Warrant issued after the date hereof.

Section 1.02 *Definitions*.

- (a) The first sentence of Section 1.01 of the Indenture is hereby amended by deleting the existing Clause (6) and replacing such clause with the following:

“(6) when used with respect to any Warrant, the words “exercise” and “exercised” are intended to refer to the right of the Holder or the Company to exercise such Security and to receive in exchange money in accordance with such terms, if any, as may hereafter be specified for such Security as contemplated by Section 3.01, and these words are not intended to refer to any right of the Holder or the Company to exchange such Security for other Securities of the same series and like tenor pursuant to Section 3.04, 3.05, 3.06, 9.06 or 11.07 or another similar provision of this Indenture, unless the context otherwise requires; and references herein to the terms of any Security that may be exercised mean such terms as may be specified for such Security as contemplated in Section 3.01.”

- (b) The definition of “Covenant Breach” under Section 1.01 of the Indenture is hereby amended by deleting the existing Clause (1) and replacing such clause with the following:

“(1) [Reserved].”

- (c) The definition of “Covenant Defeasance” contained in Section 1.01 of the Indenture is hereby deleted in its entirety.

- (d) The definition of “Defaulted Interest” contained in Section 1.01 of the Indenture is hereby deleted in its entirety.

- (e) The definition of “Defeasance” contained in Section 1.01 of the Indenture is hereby deleted in its entirety.

- (f) Section 1.01 of the Indenture is hereby amended by adding the following definition immediately following the definition of “Exchange Act”:

“Expiration Date”, when used with respect to Securities of any series, means the date on which the right to exercise the Securities of such series shall expire.

- (g) Section 1.01 of the Indenture is hereby amended by deleting the existing definition of “Expiration Date” in its entirety and replacing such definition with the following:

““Final Date” has the meaning specified in Section 1.04.”

- (h) Section 1.01 of the Indenture is hereby amended by deleting the existing definition of “Outstanding” in its entirety and replacing such definition with the following:

““Outstanding”, when used with respect to Securities, means, as of the date of determination, all Securities theretofore authenticated and delivered under this Indenture, except:

- (1) Securities theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

(2) Securities for whose payment, redemption or settlement money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than the Company) in trust or set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent) for the Holders of such Securities; *provided* that, if such Securities are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

(3) [Reserved];

(4) Securities which have been paid pursuant to Section 3.06 or in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to this Indenture, other than any such Securities in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Securities are held by a bona fide purchaser in whose hands such Securities are valid obligations of the Company or the Guarantor or both; and

(5) Securities as to which any money payable upon exercise thereof has been paid (or such payment has been duly provided for), or as to which any other particular conditions have been satisfied, in each case as may be provided for such Securities as contemplated in Section 3.01;

provided, however, that in determining whether the Holders of the requisite principal amount of the Outstanding Securities have given, made or taken any request, demand, authorization, direction, notice, consent, waiver or other action hereunder as of any date, (A) if, as of such date, the principal amount payable at the Stated Maturity of a Security is not determinable, the principal amount of such Security which shall be deemed to be Outstanding shall be the amount as specified or determined as contemplated by Section 3.01, (B) the principal amount of a Security denominated in one or more foreign currencies, composite currencies or currency units which shall be deemed to be Outstanding shall be the U.S. dollar equivalent, determined as of such date in the manner provided as contemplated by Section 3.01, of the principal amount of such Security (or, in the case of a Security described in Clause (A) above, of the amount determined as provided in such Clause), and (C) Securities owned by the Company, the Guarantor or any other obligor upon the Securities or any Affiliate of the Company, of the Guarantor or of such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent, waiver or other action, only Securities which a Responsible Officer of the Trustee actually knows to be so owned shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Company, the Guarantor or any other obligor upon the Securities or any Affiliate of the Company or of such other obligor.

For purposes of this definition, the term "Security" may refer to a particular Warrant or to a certificate (in global or non-global form) evidencing more than one Warrant, as the context may require."

(i) Section 1.01 of the Indenture is hereby amended by adding the following sentence to the end of the definition of "Paying Agent":

"For the avoidance of doubt, with respect to Warrants of any series, this term includes any Person authorized by the Company to pay any money payable on behalf of the Company or the Guarantor upon exercise or redemption of such Securities and includes any warrant agent appointed by the Company with respect to such series."

(j) Section 1.01 of the Indenture is hereby amended by adding the following definition immediately following the definition of "Paying Agent":

"Payment Date", when used with respect to any Security, means the date when any money with respect to such Security becomes payable upon exercise or redemption of such Security in accordance with its terms."

(k) The definition of "Regular Record Date" contained in Section 1.01 of the Indenture is hereby deleted in its entirety.

(l) Section 1.01 of the Indenture is hereby amended by deleting the existing definition of "Securities" in its entirety and replacing such definition with the following:

"Securities" has the meaning stated in the first recital of this Indenture, which, for the avoidance of doubt, includes warrants, and more particularly means any Securities authenticated and delivered under this Indenture. The term "Security", when used in the context of a Warrant, has the same meaning as the term "Warrant",

except that a Security may evidence more than one Warrant. Consequently, the term “Security” may refer to a particular Warrant or to a Security (in global or non-global form) evidencing more than one Warrant, as the context may require. When “Security” is used herein to refer to a Security evidencing more than one Warrant, the term means all the Warrants evidenced by such Security, and such reference shall not be deemed to affect the number of such Warrants then Outstanding or the terms of any such Warrant, including the amount of cash, or the exercise price, payable in respect of any such Warrant.

As used herein, the term “Security”, in the context of a Warrant, may refer to a particular Warrant or to a certificate (in global or non-global form) evidencing more than one Warrant, as the context may require. When “Security” is used herein to refer to a certificate evidencing more than one Warrant, the term means all the Warrants evidenced by such certificate, and such reference shall not be deemed to affect the number of such Warrants then Outstanding or the terms of any such Warrant, including the amount of cash, or the exercise price, payable in respect of any such Warrant.”

- (m) The definition of “Special Record Date” contained in Section 1.01 of the Indenture is hereby deleted in its entirety.
- (n) Section 1.01 of the Indenture is hereby amended by adding “, and may include the Payment Date” to the end of the definition of “Stated Maturity”.
- (o) The definition of “U.S. Government Obligation” contained in Section 1.01 of the Indenture is hereby deleted in its entirety.
- (p) Section 1.01 of the Indenture is hereby amended by adding the following definition immediately following the definition of “Vice President”:

“Warrants” means warrants authenticated and delivered under this Indenture, whose cash value is determined by reference to or is linked to the performance, level or value of, one or more of the following: (i) securities of one or more issuers, (ii) one or more currencies (including cash in one or more currencies), (iii) any other financial, economic or other measure or instrument (including the occurrence or non-occurrence of any event or circumstance) and/or (iv) one or more indices or baskets of the items described in clauses (i), (ii), (iii) and (iv).

Section 1.03 *Acts of Holders; Record Dates*. Section 1.04 of the Indenture is hereby amended by: (a) replacing all references to “Expiration Date” with “Final Date” and (b) deleting existing clause (ii) from the sixth paragraph thereunder and thereafter renumbering clauses (iii) and (iv) as clauses (ii) and (iii), respectively.

Section 1.04 *Legal Holidays*. The paragraph under Section 1.13 of the Indenture is hereby amended to read in its entirety as follows:

“In any case where the Payment Date, Redemption Date or other Maturity of any Security, or any date on which a Holder of any Security has the right to exercise such Security, shall not be a Business Day at any Place of Payment, then (notwithstanding any other provision of this Indenture or of the Securities (other than a provision of any Security which specifically states that such provision shall apply in lieu of this Section)) payment of any money payable with respect to such Security, or exercise of such Security, need not be made at such Place of Payment on such date, but may be made on the next succeeding Business Day at such Place of Payment with the same force and effect as if made on the Payment Date, Redemption Date, or at other Maturity, or on such date for exercise, as the case may be.”

Section 1.05 *Characterization of Warrants*. Article One of the Indenture is amended by adding the following section immediately following Section 1.15 *Force Majeure*:

“Section 1.16. *Characterization of Warrants*.

By executing this Indenture, the Company intends that the characterization, for accounting and other purposes, of the Warrants as indebtedness or debt for borrowed money, or as any other type of obligation which is not indebtedness or debt for borrowed money, shall not be affected solely by the fact that the Warrants have been issued under an indenture, as opposed to any other instrument, or solely as a result of any of the terms and definitions used hereunder with respect to Warrants.”

Section 1.06 *Form of Face of Warrant*. Section 2.02 of the Indenture is hereby amended by deleting the existing section in its entirety and replacing such section with the following:

“Section 2.02. *Form of Face of Warrant*.

[Insert any legend required by the Internal Revenue Code and the regulations thereunder.]

GS Finance Corp.

WARRANT SERIES:

No. _____

CUSIP No. _____

NOTIONAL AMOUNT PER WARRANT:

[PREMIUM AMOUNT] PER WARRANT:

NUMBER OF WARRANTS:

EXERCISE PRICE PER WARRANT:

DATES OF EXERCISE:

OTHER TERMS:

This certificate certifies that _____, or registered assigns, is the Holder of the number of Warrants **[If Security is not a Global Security, insert—** specified above] **[If Security is a Global Security, insert —** specified from time to time on Schedule A hereto] of the series specified above (the “Specified Warrants”).

[If applicable, insert – Upon receipt by the Trustee of **[If Security is not a Global Security, insert —** this certificate,] the exercise notice on the reverse hereof (or an exercise notice in substantially identical form delivered herewith) (the “Exercise Notice”), duly completed and executed, and the Exercise Price per Warrant set forth above, for each Specified Warrant to be exercised (the “Exercise Money”) at the Place of Payment, each Specified Warrant evidenced hereby and so exercised entitles the Holder hereof to receive, subject to the terms and conditions set forth herein and in the Indenture referred to below, from GS Finance Corp., a corporation duly organized and existing under the laws of the State of Delaware (herein called the “Company”, which term includes any successor Person under the Indenture hereinafter referred to), the Exercise Price per Warrant on the _____ Business Day after the exercise of such Specified Warrant becomes effective.]

[If applicable, insert – [GS Finance Corp., a corporation duly organized and existing under the laws of the State of Delaware (herein called the “Company”, which term includes any successor Person under the Indenture hereinafter referred to), for value received,][The Company] hereby promises to pay to [_____, or registered assigns][the Holder], as principal, an amount of money in respect of each Specified Warrant determined by the Calculation Agent in accordance with the terms hereof,] on the Payment Date. The Company also promises to pay interest (to the extent that the payment of such interest shall be legally enforceable) on any overdue principal, at [the effective Federal Funds rate], from the date such principal is due until it is paid or made available for payment, and any such interest shall be payable to the Holder on demand. Notwithstanding any other provision of this Security or the Indenture, this Security shall not bear interest, except as provided in the prior sentence.

References to the payment of the principal of this Security on any day shall be deemed to mean the payment of the cash that the Company is obligated to pay as principal on such day. Notwithstanding the foregoing, solely for the purpose of determining whether any consent, waiver, notice or other action to be given or taken by Holders of Securities pursuant to the Indenture has been given or taken by Holders of Outstanding Securities in the requisite aggregate principal amount, the principal amount of each Specified Warrant then Outstanding on any day will be deemed to equal its [Premium Amount]. This Security shall cease to be Outstanding as provided in the definition of such term in the Indenture or when the principal of this Security shall be deemed to have been paid in full as provided above and any interest payable on this Security has been paid (or, in the case of any such interest, when such interest has been made available for payment).]

[**If applicable, insert** – The exercise of any Specified Warrant evidenced hereby shall become effective only on the day provided in the Exercise Notice. No payment of money shall be due in respect of the exercise of any Specified Warrant evidenced hereby unless the Exercise Money for such Specified Warrant (together with all other required items) has been tendered for payment in accordance with the provisions of this Security and the Indenture. No interest shall accrue or be payable on any Specified Warrant.]

As indicated on the reverse hereof, the Specified Warrants are herein sometimes also called “Warrants” or “Securities”. References herein to “this Security” mean the Specified Warrants evidenced by this certificate.

Any payment of money due on this Security will be made at the office or agency maintained for that purpose in New York, New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts, against surrender of this Security in the case of any payment due on the Payment Date; *provided, however*, that if this Security is a Global Security, payment may be made pursuant to the Applicable Procedures of the Depository as permitted in said Indenture.

[**If applicable, insert** — As used herein, the “Calculation Agent” shall initially mean Goldman Sachs & Co. LLC The Calculation Agent will be solely responsible for all determinations and calculations regarding [insert relevant items]; and all such other matters as may be specified elsewhere herein as matters to be determined by the Calculation Agent. The Calculation Agent shall make all such determinations and calculations in its sole discretion, and absent manifest error all determinations and calculations made by the Calculation Agent shall be final and binding on the Company, the Holder and all other Persons having an interest in this Security, without liability on the part of the Calculation Agent.]

Terms used and defined in this Security (including those appearing before the first paragraph hereof) shall have the meanings assigned to them herein. All other terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture. As used in this Security, the terms “herein”, “hereof”, “hereunder” and the like refer to all of the provisions set forth on the face and the reverse of this Security [**If applicable, insert** – , including the form of Exercise Notice] [**If applicable, insert** — and Schedule A], taken as a whole, and not to any particular part of this Security.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

GS Finance Corp.

By: _____

Name:

Title:

“

SECTION 1.08. *Form of Reverse of Warrant.* Section 2.03 of the Indenture is hereby amended by deleting the existing section in its entirety and replacing such section with the following:

“SECTION 2.03. *Form of Reverse of Warrant.*

This Security is one of a duly authorized issue of securities of the Company (herein called the “Securities” or “Warrants”), issued and to be issued in one or more series under a Senior Debt Indenture, dated as of October 10, 2008 [**if applicable, insert** – as supplemented by ____] (herein called the “Indenture”, which term shall have the meaning assigned to it in such instrument), among the Company, The Goldman Sachs Group, Inc. (the “Guarantor”) and The Bank of New York Mellon, as Trustee (herein called the “Trustee”, which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Guarantor, the Trustee and the Holders of the Securities and of the terms upon which the

Securities are, and are to be, authenticated and delivered. [Each of the Specified Warrants evidenced by this Security is one of the series designated on the face hereof **[if applicable, insert** — , initially limited in number to Specified Warrants] **[if applicable, insert** — , which number may be increased at the option of the Company if in the future it determines that it may wish to issue additional Warrants of this series].] References herein to “this series” mean the series of Warrants designated on the face hereof, except that solely for purposes specified below, the term “series” (and references to Warrants of a series) shall be deemed to refer to Warrants with the same CUSIP number.

[If applicable, insert — The Securities of this series are subject to redemption upon not less than _____ days’ nor more than _____ days’ notice, at any time **[if applicable, insert** — on or after _____, 20____], as a whole or in part, at the election of the Company, at the following redemption prices: _____]

The Warrants are unsecured contractual obligations of the Company and rank pari passu with the Company’s other unsecured contractual obligations and with the Company’s unsecured and unsubordinated debt.

[If applicable, insert – Subject to the provisions hereof and the Indenture, all or any of the Warrants evidenced by this certificate may be exercised on any of the dates of exercise set forth on the face hereof by delivering or causing to be delivered this Security (in accordance with the Applicable Procedures of the Depository, if this Security is a Global Security), the Exercise Notice, duly completed and executed, and the Exercise Price for each such Warrant to the Corporate Trust Office, in the Borough of Manhattan, The City of New York, which is, on the date hereof (unless otherwise specified herein), The Bank of New York Mellon, 240 Greenwich Street, 7E, New York, New York 10286, Attention: Corporate Trust Administration, or at such other address as the Trustee may specify from time to time, with a copy of the Exercise Notice, duly completed and executed, to the Calculation Agent, _____, Attention: _____]

Each Warrant entitles the Holder thereof to receive, upon exercise, the money as provided for herein.

[If the Security is subject to redemption of any kind, insert — In the event of redemption of this Security in part only, a new Security or Securities of this series for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.]

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the Guarantor and the rights of the Holders of the Securities to be affected under the Indenture at any time by the Company, the Guarantor and the Trustee with the consent of the Holders of a majority in principal amount of all Securities at the time Outstanding to be affected, considered together as one class for this purpose (such Securities to be affected may be Securities of the same or different series and, with respect to any series, may comprise fewer than all the Securities of such series).

The Indenture also contains provisions (i) permitting the Holders of a majority in principal amount of the Securities at the time Outstanding to be affected under the Indenture, considered together as one class for this purpose (such affected Securities may be Securities of the same or different series and, with respect to any particular series, may comprise fewer than all the Securities of such series), on behalf of the Holders of all Securities so affected, to waive compliance by the Company or the Guarantor with certain provisions of the Indenture and (ii) permitting the Holders of a majority in principal amount of the Securities of any series at the time Outstanding to be affected under the Indenture (with each such series considered separately for this purpose), on behalf of the Holders of all Securities of such series, to waive certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security. For the purpose of this paragraph, the term “default” means, with respect to any Securities, any event which is, or after notice or lapse of time or both would become, an Event of Default or Covenant Breach in respect of such Securities. As used in this paragraph, the term “series” (and references to the Securities of a series) shall mean Securities having the same CUSIP number.

As provided in and subject to the provisions of the Indenture, the Holder of a Security of any series shall not have the right to institute any proceeding with respect to the Indenture, or for the appointment of a receiver or trustee, or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default or Covenant Breach with respect to the Securities of such series, the Holders of not less than 25% in principal amount of the Securities of such series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default or Covenant Breach, as applicable, as Trustee and offered the Trustee indemnity reasonably satisfactory to it, and the Trustee shall not have received from the Holders of a majority in principal amount of the Securities of such series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof on or after the respective due dates expressed herein.

As used in the preceding paragraph, the term “series” (and references to Securities of a series) shall mean Securities having the same CUSIP number.

If so provided pursuant to the terms of any specific Securities, the above-referenced provisions of the Indenture regarding the ability of Holders to waive certain defaults, or to request the Trustee to institute proceedings (or to give the Trustee other directions) in respect thereof, may be applied differently with regard to such Securities.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the money due with respect to this Security at the time and place, and in the coin or currency, herein prescribed, or alter or impair the obligation of the Guarantor, which is unconditional to pay pursuant to the Guarantee.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in any Place of Payment with respect to this Security, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of authorized denominations and for the same number of Specified Warrants will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form in denominations of [\$]_____ and any multiple thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like number of Specified Warrants of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not any payment of money with respect to this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

[If applicable, insert —This Security is a Global Security and is subject to the provisions of the Indenture relating to Global Securities, including the limitations in Section 3.05 thereof on transfers and exchanges of Global Securities.]

This Security and the Indenture shall be governed by and construed in accordance with the laws of the State of New York.

In the event that the Company or the Guarantor becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of this Security, the related Guarantee and the Indenture (together, the “Relevant Agreements”) and any interest and obligation in or under the Relevant Agreements will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Relevant Agreements, and any such interest and obligation, were governed by the laws of the United States or a state of the United States. In the event that the Company or the Guarantor or any Affiliate of the

Company or the Guarantor becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Relevant Agreements that may be exercised against the Company or the Guarantor are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Relevant Agreements were governed by the laws of the United States or a state of the United States. The requirements of this paragraph apply notwithstanding the following paragraph.

Notwithstanding anything to the contrary in the Relevant Agreements, but subject to the requirements of the preceding paragraph, the parties shall not be permitted to exercise any Default Right against the Company or the Guarantor with respect to the Relevant Agreements that is related, directly or indirectly, to an Affiliate of the Company or the Guarantor becoming subject to an Insolvency Proceeding, except to the extent the exercise of such Default Right would be permitted under the creditor protection provisions of 12 C.F.R. § 252.84, 12 C.F.R. § 47.5, or 12 C.F.R. § 382.4, as applicable. After an Affiliate of the Company or the Guarantor has become subject to an Insolvency Proceeding, if any party seeks to exercise any Default Right against the Company or the Guarantor with respect to the Relevant Agreements, that party shall have the burden of proof, by clear and convincing evidence, that the exercise of such Default Right is permitted hereunder.

For purposes of the preceding two paragraphs:

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1 as applicable;

“Insolvency Proceeding” means a receivership, insolvency, liquidation, resolution, or similar proceeding; and

“U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

[Designation of Warrants]

[If applicable, insert – Exercise Notice

The Bank of New York Mellon
240 Greenwich Street, 7E
Corporate Trust Administration
New York, New York 10286
Attn: [●]

with a copy to:

[Insert name and address of Calculation Agent.]

Attn:

Tel.:

Fax:

Re: Warrants on _____ expiring , _____, issued by GS Finance Corp. and guaranteed by The Goldman Sachs Group, Inc., as described in the [prospectus supplement] dated , _____ to the [prospectus dated , _____]

Ladies and Gentlemen:

The undersigned is, or is acting on behalf of, the beneficial owner of such number of the Warrants referenced above as is specified at the end of this Exercise Notice. The undersigned hereby irrevocably elects to exercise such number of Warrants. The exercise is to be effective on the Business Day on which

the Trustee has received this Exercise Notice, together with all other items required to be delivered on exercise, and the Calculation Agent has received a copy of this Exercise Notice, unless all required items have not been received by 11:00 A.M., New York City time, on that Business Day, in which case the exercise will be effective as of the next Business Day. We understand, however, that no exercise shall be effective unless it is effective, as provided above, no later than [the Business Day before] [. . . . on] the Expiration Date.

If the Warrants to be exercised are in global form, the undersigned is delivering this exercise notice to the Trustee and to the Calculation Agent, in each case by [facsimile transmission to the relevant number stated above, or such other number as the Trustee or Calculation Agent may have designated for this purpose to the Holder]. In addition, cash in the amount indicated below (which must equal the Exercise Price per Warrant specified on the face of the attached Security times the number of Warrants indicated below) and the beneficial interest in the number of Warrants indicated below are being transferred to the Trustee.

If the Warrants to be exercised are not in global form, the undersigned or the beneficial owner is the Holder of the Warrants and is delivering this Exercise Notice to the Trustee and to the Calculation Agent by [facsimile transmission] as described above. In addition, cash in the amount indicated below (which must equal the Exercise Price per Warrant specified on the face of the attached Security times the number of Warrants indicated below) and the certificate representing such Warrants are being delivered to the Trustee.

If the undersigned is not the beneficial owner of the Warrant to be exercised, the undersigned hereby represents that it has been duly authorized by the beneficial owner to act on behalf of the beneficial owner.

Terms used and not defined in this notice have the meanings given to them in the Warrants or the Indenture specified in the Warrants. Each exercise of a Warrant will be governed by the terms of such Warrant and the Indenture.

The Calculation Agent should note receipt of the copy of this Exercise Notice, in the place provided below, on the Business Day of receipt, noting the date and time of receipt. The consideration to be delivered or paid by the Holder in the requested exercise should be made on the Business Day after the day on which the exercise notice becomes effective in accordance with the terms of the Warrant and this Exercise Notice.

Number of Warrants to be exercised: (must be a number greater than or equal to _____)

Cash to be paid by Holder:

Very truly yours,

(Name of beneficial owner or
Person authorized to act on its
behalf)
(Title)
(Telephone No.)
(Fax No.)

Receipt of the above exercise notice
is hereby noted:

_____, as Calculation Agent

By:

(Title)

Date and time of receipt:

(Date)

(Time)]

[If Security is a Global Security, insert this Schedule A.]

SCHEDULE A
[DESIGNATION OF WARRANTS]

GLOBAL WARRANT
SCHEDULE OF EXCHANGES OR EXERCISES

The initial number of Warrants represented by this Global Security is . In accordance with the Indenture, the following [reductions in the number of Warrants represented hereby have been made as indicated in the table below as a result of the exercise of the number of such Warrants indicated below:

Date of Exercise	Number of Warrants Exercised	Reduced Number Outstanding Following Such Exercise	Notation Made by or on Behalf of Trustee
”			

Section 1.08 *Amount Unlimited; Issuable in Series.*

- (a) Clauses (3), (4), (5), (6), (8), (9), (10), (13), (15), (17) and (19) of the second sentence of the second paragraph of Section 3.01 of the Indenture are hereby amended by deleting the existing clauses and replacing the respective clauses with the following:

“(3) [Reserved];”

“(4) (i) the date on which the right to exercise the Securities of the series shall commence and the Expiration Date of the series or, if the Securities of the series are not continuously exercisable throughout such period, the specific date or dates on which they will be exercisable or (ii) the date or dates on which the principal of any Securities of the series is payable;”

“(5) [Reserved];”

“(6) the Place of Payment with respect to Securities of the series, if other than the Corporate Trust Office;”

“(8) [Reserved];”

“(9) the denominations in which any Securities of the series shall be issuable;”

“(10) the money payable or receivable by or on behalf of the Holder upon exercise of the Securities of the series, and the amount thereof (or the method for determining the same);”

“(13) [Reserved];”

“(15) [Reserved];”

“(17) any addition to, elimination of or other change in the Events of Default which applies to Securities of the series, including making Events of Default inapplicable or changing the remedies available to Holders of the Securities of the series upon an Event of Default;”

“(19) any provisions necessary to permit or facilitate the issuance, payment or exercise of any Securities of the series that may be exercised for securities or other property other than Securities of the same series and of like tenor, whether in addition to, or in lieu of, any payment of money and whether at the option of the Company or otherwise;”

- (b) The second sentence of the second paragraph of Section 3.01 of the Indenture is hereby further amended by including the following clauses immediately following Clause (23):

“(24) if applicable, the price at which the Securities of the series will be issued and, if other than U.S. dollars, the coin or currency or composite currency in which such issue price will be payable; and

(25) any warrant agents, Depositaries, Paying Agents, transfer agents or registrars or any determination agents, Calculation Agents or other agents with respect to Securities of the series.”

- (c) Section 3.01 of the Indenture is hereby amended by adding the following paragraph at the end of such Section:

“The Securities are unsecured contractual obligations of the Company and rank pari passu with the Company’s other unsecured contractual obligations and with the Company’s unsecured and unsubordinated debt.”

Section 1.09 *Registration, Registration of Transfer and Exchange*. Section 3.05 of the Indenture is hereby amended by adding the following two paragraphs at the end of the section:

“In the event that upon any exercise of Warrants evidenced by a certificate the principal amount of Warrants exercised shall be less than the aggregate principal amount of Warrants evidenced by such certificate, there shall be issued to the Holder thereof or his assignee a new certificate evidencing the principal amount of Warrants of the same series and of like tenor not exercised, *provided* that in the case of Warrants evidenced by one or more Global Securities, in lieu of issuing such new certificate the Trustee shall note the cancellation of such exercised Warrants and the principal amount of such Warrants not exercised and remaining Outstanding by making an appropriate notation in its records.

Neither the Trustee nor any Agent shall have any responsibility for any actions taken or not taken by the Depository.”

Section 1.10 *Mutilated, Destroyed, Lost and Stolen Securities*.

- (a) The third paragraph of Section 3.06 of the Indenture is hereby amended by deleting the existing paragraph in its entirety and replacing such paragraph with: “In case any such mutilated, destroyed, lost or stolen Security has been or is about to be exercised, or deemed to be exercised, the Company or the Guarantor in its absolute discretion may, instead of issuing a new Security, direct the Trustee to treat the same as if it had received the Security together with an irrevocable exercise notice in proper form in respect thereof, as established with respect to the Securities of such series.”
- (b) The final paragraph under Section 3.06 of the Indenture is hereby amended by deleting the existing paragraph in its entirety and replacing such paragraph with: “The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement, payment or settlement of mutilated, destroyed, lost or stolen Securities.”

Section 1.11 *Payment of Interest; Interest Rights Preserved*. Section 3.07 of the Indenture is hereby amended by deleting the existing section in its entirety and replacing such section with “Section 3.07 [Reserved].”

Section 1.12 *Cancellation*. The first sentence of the first paragraph of Section 3.09 of the Indenture is hereby amended by deleting the existing sentence in its entirety and replacing such sentence with: “All Securities surrendered for exercise, redemption, registration of transfer or exchange shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and shall be promptly canceled by it.”

Section 1.13 *Calculation Agent*. Article Three of the Indenture is hereby amended by adding the following section immediately following “Section 3.11 CUSIP Numbers”:

“Section 3.12 *Calculation Agent*.

Pursuant to Section 301, the Company may, in connection with any series of Securities, appoint Goldman Sachs & Co. LLC or any other person or entity as Calculation Agent to make any calculations as may be required pursuant to the terms of such series of Securities. Any such Calculation Agent shall act as an independent expert, and the Company may provide that the Calculation Agent’s calculations and determinations under this Indenture shall, absent manifest error, be final and binding on the Company, the Trustee and the Holders of the Securities of such series. The Trustee shall have no obligation to make any calculations with respect to any series of Securities, including, without limitation, the amount of money due to a Holder in respect of any Specified Warrant, and the Trustee shall be entitled to rely conclusively upon the accuracy of the Calculation Agent’s calculations without independent verification.”

Section 1.14 *Satisfaction and Discharge*. Article Four of the Indenture is hereby amended by deleting the existing article in its entirety and replacing such article with the following:

“ARTICLE FOUR
SATISFACTION AND DISCHARGE

Section 4.01 *Satisfaction and Discharge of Indenture.*

This Indenture shall upon Company Request cease to be of further effect (except as to any surviving rights of exercise, registration of transfer or exchange of any Security expressly provided for herein or in the terms of such Security), and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture, when

(1) either

(A) all Securities theretofore authenticated and delivered (other than (i) Securities which have been destroyed, lost or stolen and which have been replaced, paid or settled as provided in Section 3.06 and (ii) Securities for whose payment or settlement money has theretofore been deposited in trust or segregated and held in trust by the Company or the Guarantor and thereafter repaid to the Company or the Guarantor, as the case may be, or discharged from such trust, as provided in Section 10.03) have been delivered to the Trustee for cancellation; or

(B) all such Securities not theretofore delivered to the Trustee for cancellation

(i) have been exercised, or

(ii) will be automatically exercised at their Expiration Date within one year, or

(iii) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company and the Guarantor, jointly and severally, and the Company or the Guarantor, in the case of (i), (ii) or (iii) above, has deposited or caused to be deposited with the Trustee as trust funds in trust for the purpose money in an amount sufficient to pay and discharge the entire contractual obligation on such Securities not theretofore delivered to the Trustee for cancellation, for all amounts of money due with respect to such Securities to the date of such deposit or to the Payment Date or Redemption Date of such Securities, as the case may be;

(2) the Company or the Guarantor has paid or caused to be paid all other sums payable hereunder by the Company or the Guarantor; and

(3) the Company, or, if applicable, the Guarantor has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Company to the Trustee under Section 6.07 and, if money shall have been deposited with the Trustee pursuant to subclause (B) of Clause (1) of this Section, the obligations of the Trustee under Section 4.02 and the last paragraph of Section 10.03 shall survive such satisfaction and discharge.

Section 4.02 *Application of Trust Money.*

Subject to the provisions of the last paragraph of Section 10.03, all money deposited with the Trustee pursuant to Section 4.01 shall be held in trust and applied by it, in accordance with the provisions of the Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal for whose payment or settlement such money has been deposited with the Trustee.”

Section 1.15 *Events of Default.*

(a) Clauses (1) and (2) of the first paragraph of Section 5.01 of the Indenture are hereby amended by deleting the existing clauses in their entirety and replacing the respective clauses with the following:

“(1) [Reserved];

(2) default in the payment of the principal of any Security of that series at its Maturity when such principal becomes due and payable, and continuance of such default for a period of 30 days;”

(b) Section 5.01 of the Indenture is hereby amended by adding the following paragraph to the end of such section:

“Notwithstanding any other provision of this Indenture or of any Warrant, a failure by the Company to perform any obligation or otherwise observe any covenant in any Warrant or in this Indenture insofar as it applies to any Warrant shall not constitute a default unless all conditions precedent to the Company’s obligation to be satisfied by the Holder of such Warrant shall have been satisfied.”

Section 1.16 *Acceleration of Maturity; Rescission and Annulment*. Section 5.02 of the Indenture is hereby amended by deleting the existing section in its entirety and replacing it with the following: “Section 5.02 [Reserved].”

Section 1.17 *Collection of Indebtedness and Suits for Enforcement by Trustee*. Section 5.03 of the Indenture is hereby amended by deleting the existing section in its entirety and replacing it with the following:

“Section 5.03 *Collection of Indebtedness and Suits for Enforcement by Trustee*.

The Company and the Guarantor each covenants that if default is made in the payment of the principal of (or premium, if any, on) any Security at the Maturity thereof, they will, upon demand of the Trustee, jointly and severally pay to it, for the benefit of the Holders of such Securities, the whole amount then due and payable on such Securities for principal and any premium and interest and, to the extent that payment of such interest shall be legally enforceable, interest on any overdue principal and premium, at the rate or rates prescribed therefor in such Securities, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

If an Event of Default or Covenant Breach with respect to Securities of any series occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders of Securities of such series by such appropriate judicial proceedings as the Trustee shall deem necessary to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

Notwithstanding any provision of this Indenture or any Security, however, neither the Trustee nor any Holder of a Security shall be entitled, whether by reason of a default or otherwise, to demand or accelerate the payment of money by the Company in respect of such Security at any time before such payment or delivery is otherwise due in accordance with the terms of such Security.”

Section 1.18 *Supplemental Indentures With Consent of Holders*. Clause (1) of the first sentence of Section 9.02 of the Indenture is hereby amended by deleting such clause in its entirety and replacing it with the following:

“(1) change the terms of any Security with respect to the Payment Date or exercise price thereof, or reduce the amount of money or change any Place of Payment where, or the coin or currency in which, any Security or any money payable upon the exercise thereof is payable, or permit the Company to redeem any Security if, absent such supplemental indenture, the Company would not be permitted to do so, or impair the right to institute suit for the enforcement of any such payment on or after the Payment Date (or, in the case of redemption, on or after the Redemption Date) thereof, or impair the Holder’s right to exercise such Security on the terms provided therein, or”

Section 1.19 Articles Eleven through Thirteen of the Indenture are hereby amended by deleting the existing articles in their entirety and replacing such articles with the following:

“ARTICLE ELEVEN
REDEMPTION OF SECURITIES

Section 11.01 *Applicability of Article*.

Securities of any series which are redeemable before their Expiration Date shall be redeemable in accordance with their terms and (except as otherwise specified as contemplated by Section 3.01 for such Securities) in accordance with this Article.

Section 11.02 *Election to Redeem; Notice to Trustee*.

The election of the Company to redeem any Securities shall be established in or pursuant to a Board Resolution or in another manner specified as contemplated by Section 3.01 for such Securities. In case of any redemption at the election of the Company of less than all the Securities of any series (including any such redemption affecting only a single Security), the Company shall, at least 60 days prior to the Redemption Date fixed by the Company (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee of such Redemption Date, of the principal amount of Securities of such series to be redeemed and, if applicable, of the tenor of the Securities to be redeemed. In the case of any redemption of Securities prior to the expiration of any restriction on such redemption provided in the terms of such Securities or elsewhere in this Indenture, the Company and the Guarantor shall each furnish the Trustee with an Officers' Certificate evidencing compliance with such restriction.

Section 11.03 Selection by Trustee of Securities to Be Redeemed.

If less than all the Securities of any series are to be redeemed (unless all the Securities of such series and of a specified tenor are to be redeemed or unless such redemption affects only a single Security), the particular Securities to be redeemed shall be selected not more than 60 days prior to the Redemption Date by the Trustee, from the Outstanding Securities of such series not previously called for redemption, by such method as the Trustee shall deem fair and appropriate and which may provide for the selection for redemption of a portion of the principal amount of any Security of such series, *provided* that the unredeemed portion of the principal amount of any Security shall be in an authorized denomination (which shall not be less than the minimum authorized denomination) for such Security. If less than all the Securities of such series and of a specified tenor are to be redeemed (unless such redemption affects only a single Security), the particular Securities to be redeemed shall be selected not more than 60 days prior to the Redemption Date by the Trustee, from the Outstanding Securities of such series and specified tenor not previously called for redemption in accordance with the preceding sentence.

If any Security selected for partial redemption is exercised in part before termination of the exercise right with respect to the portion of the Security so selected, the exercised portion of such Security shall be deemed (so far as may be) to be the portion selected for redemption. Securities which have been exercised during a selection of Securities to be redeemed shall be treated by the Trustee as Outstanding for the purpose of such selection.

The Trustee shall promptly notify the Company and each Security Registrar in writing of the Securities selected for redemption as aforesaid and, in case of any Securities selected for partial redemption as aforesaid, the principal amount thereof to be redeemed.

The provisions of the two preceding paragraphs shall not apply with respect to any redemption affecting only a single Security, whether such Security is to be redeemed in whole or in part. In the case of any such redemption in part, the unredeemed portion of the principal amount of the Security shall be in an authorized denomination (which shall not be less than the minimum authorized denomination) for such Security.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Securities shall relate, in the case of any Securities redeemed or to be redeemed only in part, to the portion of the principal amount of such Securities which has been or is to be redeemed.

Section 11.04 Notice of Redemption.

Notice of redemption shall be given by first-class mail, postage prepaid, mailed not less than 30 days nor more than 60 days prior to the Redemption Date (or within such period as otherwise specified as contemplated by Section 3.01 for the relevant Securities), to each Holder of Securities to be redeemed, at his address appearing in the Security Register.

All notices of redemption shall identify the Securities to be redeemed (including CUSIP numbers, if any) and shall state:

- (1) the Redemption Date,
- (2) the Redemption Price,

(3) if less than all the Outstanding Securities of any series consisting of more than a single Security are to be redeemed, the identification (and, in the case of partial redemption of any such Securities, the principal amounts) of the particular Securities to be redeemed and, if less than all the Outstanding Securities of any

series consisting of a single Security are to be redeemed, the principal amount of the particular Security to be redeemed,

(4) that on the Redemption Date the Redemption Price will become due and payable upon each such Security to be redeemed,

(5) the place or places where each such Security is to be surrendered for payment of the Redemption Price,

(6) if applicable, the terms of exercise, the date on which the right to exercise the Security to be redeemed will terminate and the place or places where such Securities may be surrendered for exercise, and

(7) [Reserved].

Notice of redemption of Securities to be redeemed at the election of the Company shall be given by the Company or, at the Company's request delivered at least ten days prior to the date such notice is to be given (unless a shorter period shall be acceptable to the Trustee, which acceptance shall not be unreasonably withheld), by the Trustee in the name and at the expense of the Company and shall be irrevocable.

Section 11.05 *Deposit of Redemption Price.*

Prior to any Redemption Date, the Company shall deposit with the Trustee or with a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 10.03) an amount of money sufficient to pay the Redemption Price of all the Securities which are to be redeemed on that date, other than any Securities called for redemption on that date which have been exercised prior to the date of such deposit.

If any Security called for redemption is exercised, any money deposited with the Trustee or with any Paying Agent or so segregated and held in trust for the redemption of such Security shall be paid to the Company upon Company Request or, if then held by the Company, shall be discharged from such trust.

Section 11.06 *Securities Payable on Redemption Date.*

Notice of redemption having been given as aforesaid, the Securities so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified. Upon surrender of any such Security for redemption in accordance with said notice, such Security shall be paid by the Company at the Redemption Price.

If any Security called for redemption shall not be so paid upon surrender thereof for redemption, the principal and any premium shall, until paid, bear interest from the Redemption Date at the rate prescribed therefor in the Security.

Section 11.07 *Securities Redeemed in Part.*

Any Security which is to be redeemed only in part shall be surrendered at a Place of Payment therefor (with, if the Company, the Guarantor or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company, the Guarantor and the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing), and the Company shall execute, and the Trustee shall authenticate and deliver to the Holder of such Security without service charge, a new Security or Securities of the same series and of like tenor, of any authorized denomination as requested by such Holder, in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Security so surrendered.

ARTICLE TWELVE

[RESERVED]

Section 12.01 *[Reserved]*.

Section 12.02 *[Reserved]*.

Section 12.03 [Reserved].

ARTICLE THIRTEEN

[RESERVED]

Section 13.01 [Reserved].

Section 13.02 [Reserved].

Section 13.03 [Reserved].

Section 13.04 [Reserved].

Section 13.05 [Reserved].

Section 13.06 [Reserved].”

Section 1.20 *Governing Law*. Section 1.12 of the Indenture is hereby amended by adding the following three paragraphs at the end of the section:

“In the event that the Company or the Guarantor becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of the Warrants, the related Guarantee and this Indenture (together, the “Relevant Agreements”) and any interest and obligation in or under the Relevant Agreements will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Relevant Agreements, and any such interest and obligation, were governed by the laws of the United States or a state of the United States. In the event that the Company or the Guarantor or any Affiliate of the Company or the Guarantor becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Relevant Agreements that may be exercised against the Company or the Guarantor are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Relevant Agreements were governed by the laws of the United States or a state of the United States. The requirements of this paragraph apply notwithstanding the following paragraph.

Notwithstanding anything to the contrary in the Relevant Agreements, but subject to the requirements of the preceding paragraph, the parties shall not be permitted to exercise any Default Right against the Company or the Guarantor with respect to the Relevant Agreements that is related, directly or indirectly, to an Affiliate of the Company or the Guarantor becoming subject to an Insolvency Proceeding, except to the extent the exercise of such Default Right would be permitted under the creditor protection provisions of 12 C.F.R. § 252.84, 12 C.F.R. § 47.5, or 12 C.F.R. § 382.4, as applicable. After an Affiliate of the Company or the Guarantor has become subject to an Insolvency Proceeding, if any party seeks to exercise any Default Right against the Company or the Guarantor with respect to the Relevant Agreements, that party shall have the burden of proof, by clear and convincing evidence, that the exercise of such Default Right is permitted hereunder.

For purposes of the preceding two paragraphs:

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1 as applicable;

“Insolvency Proceeding” means a receivership, insolvency, liquidation, resolution, or similar proceeding; and

“U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.”

ARTICLE 2

Miscellaneous Provisions

Section 2.01. In case any provision in this Eighth Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 2.02. Nothing in this Eighth Supplemental Indenture, express or implied, shall give to any person, other than the parties hereto and their successors under the Indenture and the Holders of the Securities or of series thereof as provided herein, any benefit or any legal or equitable right, remedy or claim under this Eighth Supplemental Indenture or the Indenture.

Section 2.03. Unless otherwise defined in this Eighth Supplemental Indenture, all terms used in this Eighth Supplemental Indenture shall have the meanings assigned to them in the Indenture.

Section 2.04. THIS EIGHTH SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.

Section 2.05. This Eighth Supplemental Indenture amends and supplements the Indenture and shall be a part and subject to all the terms thereof. Except as amended and supplemented hereby, the Indenture and all documents executed in connection therewith shall continue in full force and effect and shall remain enforceable and binding in accordance with their respective terms.

Section 2.06. This Eighth Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 2.07. The parties hereto will execute and deliver such further instruments and do such further acts and things as may be reasonably required to carry out the intent and purpose of this Eighth Supplemental Indenture.

Section 2.08. All agreements of the Company, the Guarantor and the Trustee in this Eighth Supplemental Indenture shall bind their successors and assigns, whether so expressed or not.

Section 2.09. If any provision of this Eighth Supplemental Indenture limits, qualifies or conflicts with another provision which is required to be included in this Eighth Supplemental Indenture by the Trust Indenture Act of 1939, as amended, the required provision shall control.

Section 2.10. The recitals contained herein shall be taken as the statements of the Company and the Guarantor, and the Trustee does not assume any responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Eighth Supplemental Indenture.

IN WITNESS WHEREOF, the parties hereto have caused this Eighth Supplemental Indenture to be duly executed as of the day and year first above written.

GS FINANCE CORP.

By: /s/ James J. White, Jr.

Name: James J. White, Jr.

Title: Assistant Treasurer
THE GOLDMAN SACHS GROUP, INC.

By: /s/ James J. White, Jr.

Name: James J. White, Jr.

Title: Assistant Treasurer
THE BANK OF NEW YORK MELLON,
as Trustee

By: /s/ Francine Kincaid

Name: Francine Kincaid

Title: Vice President

[Signature Page to Eighth Supplemental Indenture]

[Form of Warrant, Series G of GS Finance Corp.]

(Face of Security)

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO GS FINANCE CORP. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

[INSERT ANY LEGEND REQUIRED BY THE INTERNAL REVENUE CODE AND THE REGULATIONS THEREUNDER.]

[INSERT ANY LEGEND REQUIRED BY THE LICENSOR OF ANY UNDERLIER.]

[INSERT ANY LEGEND REQUIRED BY THE EMPLOYEE RETIREMENT INCOME SECURITY ACT AND THE REGULATIONS THEREUNDER.]

THIS SECURITY IS FULLY AND UNCONDITIONALLY GUARANTEED BY THE GOLDMAN SACHS GROUP, INC. (THE GUARANTOR”) PURSUANT TO THE GUARANTEE SET FORTH IN THE INDENTURE HEREINAFTER REFERRED TO (THE “GUARANTEE”).

(Face of Security continued on next page)

THIS SECURITY IS NOT A BANK DEPOSIT AND IS NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY, NOR IS IT AN OBLIGATION OF, OR GUARANTEED BY, A BANK.

(Face of Security continued on next page)

CUSIP No. _____

Registered No. _____

GS FINANCE CORP.

WARRANTS, SERIES G

FULLY AND UNCONDITIONALLY GUARANTEED BY

THE GOLDMAN SACHS GROUP, INC.

[INSERT THE NAME OF THE WARRANT]

The following terms apply to this Security. Capitalized terms that are not defined the first time they are used in this Security shall have the meanings indicated elsewhere in this Security.

Principal Amount:

Specified Currency:

[Underlier]:

Original Issue Date:

[Premium Amount] per Warrant:

Option to Redeem:

Authorized Denominations:

Calculation Agent:

Payment Date:

Other Terms:

(Face of Security continued on next page)

1. Promise to Pay Principal

GS Finance Corp., a corporation duly organized and existing under the laws of the State of Delaware (hereinafter called the “Company”, which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to _____, or registered assigns, as principal, the Principal Amount on the Payment Date, subject to the other provisions of this Security. The Company also promises to pay interest (to the extent that the payment of such interest shall be legally enforceable) on any overdue principal, at the effective Federal Funds rate, from the date such principal is due until it is paid or made available for payment, and any such interest shall be payable to the Holder on demand, subject to the provisions in the Indenture. Notwithstanding any other provision of this Security or the Indenture, this Security shall not bear interest, except as provided in the prior sentence.

2. Principal Amount

The principal of this Security that becomes due and payable on the Payment Date for Securities that have not been redeemed shall be the Principal Amount. If the Holder has exercised the Option to Redeem, the principal of this Security that becomes payable on the applicable Redemption Date for the Securities properly designated for redemption shall be the amount in cash the Company is obligated to pay pursuant to Section 3 of this Security, as applicable. When the cash that the Company is obligated to pay as set forth above in this Section 2 has been paid as provided herein (or such amount has been made available for payment), the principal of this Security shall be deemed to have been paid in full, whether or not this Security shall have been surrendered for payment or cancellation. References to the payment of the principal of this Security on any day shall be deemed to mean the payment of the cash that the Company is obligated to pay as principal on such day as provided above in this Section 2. Notwithstanding the foregoing, solely for the purpose of determining whether any consent, waiver, notice or other action to be given or taken by Holders of Securities pursuant to the Indenture has been given or taken by Holders of Outstanding Securities in the requisite aggregate principal amount, the principal amount of this Security then Outstanding on any day will be deemed to equal its Premium Amount. The Securities represented by this Security shall cease to be Outstanding as provided in the definition of such term in the Indenture or when the principal of such Securities shall be deemed to have been paid in full as provided above and any interest payable on such Security have been paid (or, in the case of any such interest, when such interest has been made available for payment).

3. Holder’s Option to Redeem

[INSERT PROVISIONS RELATING TO OPTION TO REDEEM.]

(Face of Security continued on next page)

4. Role of Calculation Agent

[INSERT PROVISIONS RELATING TO ROLE OF CALCULATION AGENT.]

5. [Discontinuance or Modification of the Underlier]

[INSERT PROVISIONS RELATING TO DISCONTINUANCE OR MODIFICATION OF THE UNDERLIER, IF ANY.]

6. Payment

Any payment of money due on this Security will be made in cash in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Payment of cash on this Security will be made to an account designated by the Holder and acceptable to the Company or, if no such account is designated and acceptable as aforesaid, at the office or agency of the Company maintained for that purpose in The City of New York; *provided, however*, that payment at Maturity shall be made only upon surrender of this Security at such office or agency (unless the Company waives surrender). Notwithstanding the foregoing, if this Security is a Global Security, any payment may be made pursuant to the Applicable Procedures of the Depositary as permitted in the Indenture. The Holder of this Security shall not be entitled under the terms of this Security to receive, in payment hereof, any property other than cash.

7. Holidays

Notwithstanding any provision of this Security or of the Indenture, if any payment of any money payable would otherwise be due on this Security on a day (the "Specified Day") that is not a Business Day, such payment may be made (or such money payable may be made available for payment) on the next succeeding Business Day with the same force and effect as if such payment were made on the Specified Day. The provisions of this Section 7 shall apply to this Security in lieu of the provisions of Section 1.13 of the Indenture.

8. Reverse of this Security

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

(Face of Security continued on next page)

9. Certificate of Authentication

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

10. Guarantee by the Guarantor

This Security is fully and unconditionally guaranteed by the Guarantor pursuant to the Guarantee set forth in the Indenture.

11. Tax Characterization

[INSERT PROVISIONS RELATING TO TAX CHARACTERIZATION OF THIS SECURITY.]

(Face of Security continued on next page)

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated:

GS FINANCE CORP.

By: _____
Name:
Title:

Dated:

This is one of the Securities of the series designated herein and referred to in the Indenture.

THE BANK OF NEW YORK MELLON,
as Trustee

By: _____
Authorized Signatory

(Reverse of Security)

This Security is one of a duly authorized issue of securities of the Company (herein called the “Securities”) issued and to be issued in one or more series under a Senior Debt Indenture, dated as of October 10, 2008 (herein called the “Indenture”, which term shall have the meaning assigned to it in such instrument), among the Company, as Issuer, The Goldman Sachs Group, Inc., as Guarantor (herein called the “Guarantor”, which term includes any successor guarantor under the Indenture), and The Bank of New York Mellon, as Trustee (herein called the “Trustee”, which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Guarantor, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. Insofar as the provisions of the Indenture may conflict with the provisions set forth on the face of this Security, the latter shall control for purposes of this Security.

This Security is one of the series designated on the face hereof, limited to an aggregate principal amount (or the equivalent thereof in any other currency or currencies or currency units) as shall be determined and may be increased from time to time by the Company. References herein to “this series” mean the series of Securities designated as Warrants, Series G, except that solely for purposes of certain paragraphs identified below, the term “series” (and references to Securities of a series) shall be deemed to refer to Securities with the same CUSIP number.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the Guarantor and the rights of the Holders of the Securities to be affected under the Indenture at any time by the Company, the Guarantor and the Trustee with the consent of the Holders of a majority in principal amount of all Securities at the time Outstanding to be affected, considered together as one class for this purpose (such Securities to be affected may be Securities of the same or different series and, with respect to any series, may comprise fewer than all the Securities of such series). The Indenture also contains provisions (i) permitting the Holders of a majority in principal amount of the Securities at the time Outstanding to be affected under the Indenture, considered together as one class for this purpose (such affected Securities may be Securities of the same or different series and, with respect to any particular series, may comprise fewer than all the Securities of such series), on behalf of the Holders of all Securities so affected, to waive compliance by the Company or the Guarantor with certain provisions of the Indenture and (ii) permitting the Holders of a majority in principal amount of the Securities at the time Outstanding of any series to be affected under the Indenture (with each such series

(Reverse of Security continued on next page)

considered separately for this purpose), on behalf of the Holders of all Securities of such series, to waive certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security. For the purpose of this paragraph, the term “default” means, with respect to any Securities, any event which is, or after notice or lapse of time or both would become, an Event of Default or Covenant Breach in respect of such Securities. As used in this paragraph, the term “series” (and references to the Securities of a series) shall mean Securities having the same CUSIP number.

With respect to the Securities of a series, the only Events of Default are payment defaults on the Securities of such series that continue for 30 days and insolvency events, all as specified in the Indenture. Any other default under or breach of the Indenture or the Securities will not give rise to an Event of Default, whether after notice, the passage of time or otherwise. As used in this paragraph, the term “series” (and references to the Securities of a series) shall mean Securities having the same CUSIP number.

Notwithstanding any provision of the Indenture or any Securities of a series, neither the Trustee nor any Holder shall be entitled, whether by reason of a default or otherwise, to demand or accelerate the payment of money by the Company in respect of such Security of a series at any time before such payment or delivery is otherwise due in accordance with the terms of such Security of a series.

As provided in and subject to the provisions of the Indenture, the Holder of a Security of any series shall not have the right to institute any proceeding with respect to the Indenture, or for the appointment of a receiver or trustee, or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default or Covenant Breach with respect to the Securities of such series, the Holders of not less than 25% in principal amount of the Securities of such series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default or Covenant Breach, as applicable, as Trustee and offered the Trustee indemnity reasonably satisfactory to it, and the Trustee shall not have received from the Holders of a majority in principal amount of the Securities of such series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof on or after the respective due dates expressed herein.

(Reverse of Security continued on next page)

As used in the preceding two paragraphs, the term “series” (and references to the Securities of a series) shall mean Securities having the same CUSIP number.

If so provided pursuant to the terms of any specific Securities, the above-referenced provisions of the Indenture regarding the ability of Holders to waive certain defaults, or to request the Trustee to institute proceedings (or to give the Trustee other directions) in respect thereof, may be applied differently with regard to such Securities.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the money due with respect to this Security at the time and place, and in the coin or currency, herein prescribed, or alter or impair the obligation of the Guarantor, which is unconditional to pay pursuant to the Guarantee.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in any Place of Payment with respect to this Security, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his or her attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of “Authorized Denominations”, which term is defined below, and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities specified on the face hereof are issuable only in registered form in “Authorized Denominations”. As provided in the Indenture and subject to certain limitations therein set forth, the Securities specified on the face hereof are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor, of a different Authorized Denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Guarantor, the Trustee and any agent of the Company, the Guarantor or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not any payment of money with respect to this Security be overdue, and neither the Company, the Guarantor, the Trustee nor any such agent shall be affected by notice to the contrary.

(Reverse of Security continued on next page)

This Security and the Indenture shall be governed by and construed in accordance with the laws of the State of New York.

In the event that the Company or the Guarantor becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of this Security, the related Guarantee and the Indenture (together, the “Relevant Agreements”) and any interest and obligation in or under the Relevant Agreements will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Relevant Agreements, and any such interest and obligation, were governed by the laws of the United States or a state of the United States. In the event that the Company or the Guarantor or any Affiliate of the Company or the Guarantor becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Relevant Agreements that may be exercised against the Company or the Guarantor are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Relevant Agreements were governed by the laws of the United States or a state of the United States. The requirements of this paragraph apply notwithstanding the following paragraph.

Notwithstanding anything to the contrary in the Relevant Agreements, but subject to the requirements of the preceding paragraph, the parties shall not be permitted to exercise any Default Right against the Company or the Guarantor with respect to the Relevant Agreements that is related, directly or indirectly, to an Affiliate of the Company or the Guarantor becoming subject to an Insolvency Proceeding, except to the extent the exercise of such Default Right would be permitted under the creditor protection provisions of 12 C.F.R. § 252.84, 12 C.F.R. § 47.5, or 12 C.F.R. § 382.4, as applicable. After an Affiliate of the Company or the Guarantor has become subject to an Insolvency Proceeding, if any party seeks to exercise any Default Right against the Company or the Guarantor with respect to the Relevant Agreements, that party shall have the burden of proof, by clear and convincing evidence, that the exercise of such Default Right is permitted hereunder.

For purposes of the preceding two paragraphs:

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1 as applicable;

“Insolvency Proceeding” means a receivership, insolvency, liquidation, resolution, or similar proceeding; and

“U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

Master Warrant No. 1

(Face of Security)

GS FINANCE CORP.
WARRANTS, SERIES G
FULLY AND UNCONDITIONALLY GUARANTEED BY
THE GOLDMAN SACHS GROUP, INC.

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE GSFC 2008 INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE GSFC 2008 INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO GS FINANCE CORP. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE PERSON MAKING THE DECISION TO ACQUIRE THIS SECURITY SHALL BE DEEMED, ON BEHALF OF ITSELF AND THE HOLDER, BY ACQUIRING AND HOLDING THIS SECURITY OR EXERCISING ANY RIGHTS RELATED THERETO, TO REPRESENT THAT:

(i) THE FUNDS THAT THE HOLDER IS USING TO ACQUIRE THIS SECURITY ARE NOT THE ASSETS OF AN EMPLOYEE BENEFIT PLAN SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), A PLAN DESCRIBED IN AND SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), A GOVERNMENTAL PLAN SUBJECT TO ANY FEDERAL, STATE OR LOCAL LAW THAT IS SIMILAR TO THE PROVISIONS

OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF DEPARTMENT OF LABOR REGULATION SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, OR OTHERWISE; OR

(ii) (A) THE HOLDER WILL RECEIVE NO LESS AND PAY NO MORE THAN "ADEQUATE CONSIDERATION" (WITHIN THE MEANING OF SECTION 408(B)(17) OF ERISA AND SECTION 4975(F)(10) OF THE CODE) IN CONNECTION WITH THE PURCHASE AND HOLDING OF THIS SECURITY; (B) NONE OF THE PURCHASE, HOLDING OR DISPOSITION OF THIS SECURITY OR THE EXERCISE OF ANY RIGHTS RELATED TO THE SECURITY WILL RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER ERISA OR THE CODE (OR WITH RESPECT TO A GOVERNMENTAL PLAN, UNDER ANY SIMILAR APPLICABLE LAW OR REGULATION); AND (C) NEITHER THE GOLDMAN SACHS GROUP, INC. NOR ANY OF ITS AFFILIATES IS A "FIDUCIARY" (WITHIN THE MEANING OF SECTION 3(21) OF ERISA OR, WITH RESPECT TO A GOVERNMENTAL PLAN, UNDER ANY SIMILAR APPLICABLE LAW OR REGULATION) WITH RESPECT TO THE PURCHASER OR HOLDER IN CONNECTION WITH SUCH PERSON'S ACQUISITION, DISPOSITION OR HOLDING OF THIS SECURITY, OR AS A RESULT OF ANY EXERCISE BY THE GOLDMAN SACHS GROUP, INC. OR ANY OF ITS AFFILIATES OF ANY RIGHTS IN CONNECTION WITH THE SECURITY, AND NEITHER THE GOLDMAN SACHS GROUP, INC. NOR ANY OF ITS AFFILIATES HAS PROVIDED INVESTMENT ADVICE IN CONNECTION WITH SUCH PERSON'S ACQUISITION, DISPOSITION OR HOLDING OF THIS SECURITY.

THIS SECURITY, INCLUDING EACH SUPPLEMENTAL OBLIGATION AS DEFINED HEREIN, IS FULLY AND UNCONDITIONALLY GUARANTEED BY THE GOLDMAN SACHS GROUP, INC. (THE "GUARANTOR") PURSUANT TO THE GUARANTEE SET FORTH IN THE GSFC 2008 INDENTURE HEREINAFTER REFERRED TO (THE "GUARANTEE").

THIS SECURITY IS NOT A BANK DEPOSIT AND IS NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY, NOR IS IT AN OBLIGATION OF, OR GUARANTEED BY, A BANK.

This Security is a Global Security within the meaning of the GSFC 2008 Indenture hereinafter referred to and represents one or more obligations of GS Finance Corp., a corporation duly organized and existing under the laws of the State of Delaware (hereinafter called the "Company", which term includes any successor Person under the GSFC 2008 Indenture) (each such obligation, a "Supplemental Obligation").

Each Supplemental Obligation will have the terms reflected herein, as supplemented by the terms set forth in the section entitled "Terms and Conditions" in the pricing supplement, prospectus supplement or other prospectus (however titled) relating to such Supplemental Obligation (the "Terms and Conditions Information"), which "Terms and Conditions" section is on file with the Trustee hereinafter referred to and identified in the records of the Trustee. With respect to each Supplemental Obligation, the terms specified in the applicable Terms and Conditions Information are hereby incorporated by reference herein and are deemed to be a part hereof as of the applicable Original Issue Date (as defined in the applicable Terms and Conditions Information). Each reference to "this Security" or a "Security of this series" includes and shall be deemed to refer to each Supplemental Obligation.

With respect to each Supplemental Obligation, every term of this Security is subject to modification, amendment or elimination through the incorporation of the applicable Terms and Conditions Information by reference, whether or not the phrase "unless otherwise provided in the Terms and Conditions Information" or language of similar import precedes the term of this Security so modified, amended or eliminated. It is the intent of the parties hereto that, in the case of any conflict between the applicable Terms and Conditions Information and the terms herein, the applicable Terms and Conditions Information shall control over the terms herein with respect to the relevant Supplemental Obligation. Without limiting the foregoing, in the case of each Supplemental Obligation, the Holder (as defined in the GSFC 2008 Indenture) of this Security is directed to the applicable Terms and Conditions Information for a description of certain terms of such Supplemental Obligation.

The following terms apply to each Supplemental Obligation under this Security. Terms that are not defined the first time they are used in this Security shall have the meaning indicated elsewhere in this Security. Defined terms may or may not be capitalized and, without limiting the foregoing, certain defined terms may be capitalized herein but those

same terms may not be capitalized in the applicable Terms and Conditions Information.

The Premium Amount of each Supplemental Obligation under this Security, if any, shall be as specified in the applicable Terms and Conditions Information.

The Principal Amount of each Supplemental Obligation under this Security shall be as specified in the applicable Terms and Conditions Information.

The Calculation Agent for each Supplemental Obligation under this Security is Goldman Sachs & Co. LLC, unless otherwise provided in the applicable Terms and Conditions Information.

OTHER TERMS:

All terms used in this Security that are not defined in this Security or in the Terms and Conditions Information but are defined in the GSFC 2008 Indenture referred to on the reverse of this Security shall have the meanings assigned to them in the GSFC 2008 Indenture. References in this Security to numbered Sections are to numbered Sections on the face of this Security, unless the context requires otherwise. Section headings on the face of this Security, as modified, amended or eliminated through the incorporation of the Terms and Conditions Information by reference, are for convenience only and shall not affect the construction of this Security.

"Business Day" means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in New York City generally are authorized or obligated by law, regulation or executive order to close.

"Scheduled Business Day" means, with respect to each Supplemental Obligation under this Security that uses such term, a day that is scheduled to be a Business Day as of the Trade Date or Pricing Date applicable to such Supplemental Obligation.

1. Promise to Pay Principal and Other Amounts

(a) With respect to each Supplemental Obligation under this Security, the Company, for value received, hereby promises to pay to Cede & Co., as nominee for The Depository Trust Company, or registered assigns, as principal, the Principal Amount on the applicable Payment Date, as specified in the applicable Terms and Conditions Information, and any other applicable amounts specified in the Terms and Conditions Information on the date or dates specified in the applicable Terms and Conditions Information, in each case subject to the other provisions of this Security, including the applicable Terms and Conditions Information.

(b) The Company also promises to pay interest (to the extent that the payment of such interest shall be legally enforceable) on any overdue principal, at the applicable Overdue Principal Rate specified in the applicable Terms and Conditions Information, from the date such principal is due until it is paid or made available for payment, and any such interest shall be payable to the Holder on demand. Notwithstanding any other provision of this Security or the GSFC 2008 Indenture, this Security shall not bear interest, except as provided in the prior sentence.

2. Principal Amount

(a) With respect to each Supplemental Obligation under this Security, the principal of this Security that becomes due and payable on the Payment Date for such Supplemental Obligation shall be the Principal Amount specified in the Terms and Conditions Information with respect to such Supplemental Obligation, unless (i) the Terms and Conditions Information with respect to such Supplemental Obligation specifies that the Supplemental Obligation is subject to redemption by the Company (automatically, at the option of the Company or otherwise) and/or redemption or repayment at the option of the Holder (or beneficial owner) (in whatever manner) and (ii) the Supplemental Obligation is to be so redeemed or repaid by its terms (the occurrence of (i) and (ii) together, a "redemption event"). If a redemption event has previously occurred, the principal of this Security that becomes due and payable on the payment date specified in the Terms and Conditions Information with respect to such Supplemental Obligation shall be the cash the Company is obligated to pay on such date with respect to any Face Amount then Outstanding, as specified in such Terms and Conditions Information.

(b) With respect to each Supplemental Obligation under this Security, when the cash that the Company is obligated to pay as set forth above in this Section 2 has been paid as provided herein (or such amount has been made available for payment), the principal of such Supplemental Obligation under this Security shall be deemed to have been paid in full, whether or not this Security shall have been surrendered for payment or cancellation. References to the payment of the principal of this Security on any day shall be deemed to mean the payment of the cash that the Company is obligated to pay as principal on such day as provided above in this Section 2. Notwithstanding the foregoing, solely for the purpose of determining whether any consent, waiver, notice or other action to be given or taken by Holders of Securities pursuant to the GSFC 2008 Indenture has been given or taken by Holders of Outstanding Securities in the requisite aggregate principal amount, the principal amount of such Supplemental Obligation under this Security then Outstanding on any day will be deemed to equal its Premium Amount. This Security shall cease to be Outstanding as provided in the definition of such term in the GSFC 2008 Indenture or when the principal of this Security shall be deemed to have been paid in full as provided above and any interest payable on this Security has been paid (or, in the case of any such interest, when such interest has been made available for payment).

3. Role of Calculation Agent

The Calculation Agent, in its sole discretion, will make all determinations and calculations relating to the amount payable on this Security, including matters specified herein or in the Terms and Conditions Information as matters to be determined by the Calculation Agent. The Calculation Agent shall make all such determinations and calculations in its sole discretion, and absent manifest error all determinations and calculations made by the Calculation Agent shall be final and binding on the Company, the Holder and all other Persons having an interest in this Security, without liability on the part of the Calculation Agent.

The Company shall take such action as shall be necessary to ensure that there is at all relevant times a financial institution serving as the Calculation Agent hereunder. The Company may, in its sole discretion at any time and from time to time, upon written notice to the Trustee, but without notice to the Holder of this Security, terminate the appointment of any Person serving as the Calculation Agent and appoint another Person (including any Affiliate of the Company) to serve as such agent. Insofar as any Supplemental

Obligation under this Security provides for the Calculation Agent to obtain the level, price, value or other amount of any underlier, or other information, from any institution or other source, the Calculation Agent may do so from any source or sources of the kind contemplated or otherwise permitted hereby notwithstanding that any one or more of such sources are such agent, Affiliates of such agent or Affiliates of the Company.

4. Payment

Any payment of money due on this Security will be made in cash, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Payment of cash on this Security will be made to an account designated by the Holder and acceptable to the Company or, if no such account is designated and acceptable as aforesaid, at the office or agency of the Company maintained for that purpose in The City of New York; *provided, however*, that payment at Maturity shall be made only upon surrender of this Security at such office or agency (unless the Company waives surrender). Notwithstanding the foregoing, if this Security is a Global Security, any payment may be made pursuant to the Applicable Procedures of the Depositary as permitted in the GSFC 2008 Indenture. The Holder of this Security shall not be entitled under the terms of this Security to receive, in payment hereof, any property other than cash.

5. Holidays

Unless otherwise provided with respect to a Supplemental Obligation in the applicable Terms and Conditions Information, and notwithstanding any provision of the GSFC 2008 Indenture, if any payment of any money payable would otherwise be due on this Security on a day (the "Specified Day") that is not a Business Day, such payment may be made (or such money payable may be made available for payment) on the next succeeding Business Day with the same force and effect as if such payment were made on the Specified Day. The provisions of this Section 5 shall apply to this Security in lieu of the provisions of Section 1.13 of the GSFC 2008 Indenture.

6. Reverse of this Security

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

7. Certificate of Authentication

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the GSFC 2008 Indenture or be valid or obligatory for any purpose. The Company and the Trustee acknowledge that for purposes of the GSFC 2008 Indenture, manually affixing a signature by electronic means shall constitute a manual signature.

8. Guarantee by the Guarantor

This Security, including each Supplemental Obligation, is fully and unconditionally guaranteed by the Guarantor pursuant to the Guarantee set forth in the GSFC 2008 Indenture.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated: October 14, 2020

GS FINANCE CORP.

By: /s/ James J. White, Jr.
Name: James J. White, Jr.
Title: Treasury Signatory

This is one of the Securities of the series designated herein and referred to in the GSFC 2008 Indenture.

Dated: October 14, 2020

THE BANK OF NEW YORK MELLON,
as Trustee

By: /s/ Francine Kincaid
Authorized Signatory

(End of Face of Security)

(Reverse of Security)

This Security is one of a duly authorized issue of securities of the Company (herein called the "Securities") issued and to be issued in one or more series under a Senior Debt Indenture, dated as of October 10, 2008, as supplemented by the First Supplemental Indenture, dated as of February 20, 2015, the Second Supplemental Indenture, dated as of January 17, 2017, the Third Supplemental Indenture, dated as of June 15, 2018, the Fourth Supplemental Indenture, dated as of August 21, 2018, the Fifth Supplemental Indenture, dated as of October 2, 2018, the Sixth Supplemental Indenture, dated as of November 9, 2018, the Seventh Supplemental Indenture, dated as of July 1, 2020 and the Eighth Supplemental Indenture, dated as of October 14, 2020, and as may be further supplemented or amended from time to time (herein called the "GSFC 2008 Indenture", which term shall have the meaning assigned to the term "Indenture" in such instrument), each among the Company, as Issuer, The Goldman Sachs Group, Inc., as Guarantor (herein called the "Guarantor", which term includes any successor guarantor under the GSFC 2008 Indenture), and The Bank of New York Mellon, as Trustee (herein called the "Trustee", which term includes any successor trustee under the GSFC 2008 Indenture), and reference is hereby made to the GSFC 2008 Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Guarantor, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. Insofar as the provisions of the GSFC 2008 Indenture may conflict with the provisions set forth on the face of this Security, the latter shall control for purposes of this Security.

This Security is one of the series designated on the face hereof, limited to an aggregate principal amount as shall be determined and may be increased from time to time by the Company (or the equivalent thereof in any other currency or currencies or currency units). References herein to "this series" mean the series of Securities designated as Warrants, Series G, except that solely for purposes specified below, the term "series" (and references to Securities of a series) shall be deemed to refer to Supplemental Obligations with the same CUSIP number.

The GSFC 2008 Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the

Guarantor and the rights of the Holders of the Securities to be affected under the GSFC 2008 Indenture at any time by the Company, the Guarantor and the Trustee with the consent of the Holders of a majority in principal amount of all Securities at the time Outstanding to be affected, considered together as one class for this purpose (such Securities to be affected may be Securities of the same or different series and, with respect to any series, may comprise fewer than all the Securities of such series).

The GSFC 2008 Indenture also contains provisions (i) permitting the Holders of a majority in principal amount of the Securities at the time Outstanding to be affected under the GSFC 2008 Indenture, considered together as one class for this purpose (such affected Securities may be Securities of the same or different series and, with respect to any particular series, may comprise fewer than all the Securities of such series), on behalf of the Holders of all Securities so affected, to waive compliance by the Company or the Guarantor with certain provisions of the GSFC 2008 Indenture and (ii) permitting the Holders of a majority in principal amount of the Securities of any series at the time Outstanding to be affected under the GSFC 2008 Indenture (with each such series considered separately for this purpose), on behalf of the Holders of all Securities of such series, to waive certain past defaults under the GSFC 2008 Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security. For the purpose of this paragraph, the term "default" means, with respect to any Securities, any event which is, or after notice or lapse of time or both would become, an Event of Default or Covenant Breach in respect of such Securities. As used in this paragraph, the term "series" (and references to the Securities of a series) shall mean Supplemental Obligations having the same CUSIP number.

With respect to the Securities of a series, the only Events of Default are payment defaults on the Securities of such series that continue for 30 days and insolvency events, all as specified in the GSFC 2008 Indenture. Any other default under or breach of the GSFC 2008 Indenture or the Securities will not give rise to an Event of Default, whether after notice, the passage of time or otherwise. As used in this

paragraph, the term "series" (and references to the Securities of a series) shall mean Supplemental Obligations having the same CUSIP number.

Notwithstanding any provision of the GSFC 2008 Indenture or any Securities of a series, neither the Trustee nor any Holder shall be entitled, whether by reason of a default or otherwise, to demand or accelerate the payment of money by the Company in respect of such Security of a series at any time before such payment or delivery is otherwise due in accordance with the terms of such Security of a series.

As provided in and subject to the provisions of the GSFC 2008 Indenture, the Holder of a Security of any series shall not have the right to institute any proceeding with respect to the GSFC 2008 Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default or Covenant Breach with respect to the Securities of such series, the Holders of not less than 25% in principal amount of the Securities of such series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default or Covenant Breach, as applicable, as Trustee and offered the Trustee indemnity reasonably satisfactory to it, and the Trustee shall not have received from the Holders of a majority in principal amount of the Securities of such series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof on or after the respective due dates expressed herein.

As used in the preceding two paragraphs, the term "series" (and references to Securities of a series) shall mean Supplemental Obligations having the same CUSIP number.

If so provided pursuant to the terms of any specific Securities, the above-referenced provisions of the GSFC 2008 Indenture regarding the ability of Holders to waive certain defaults, or to request the Trustee to institute proceedings (or to give the Trustee other directions) in respect thereof, may be applied differently with regard to such Securities.

No reference herein to the GSFC 2008 Indenture and no provision of this Security or of the GSFC 2008 Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the money due with respect

to this Security at the time and place, and in the coin or currency, herein prescribed, or alter or impair the obligation of the Guarantor, which is unconditional, to pay pursuant to the GSFC 2008 Indenture.

As provided in the GSFC 2008 Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in any Place of Payment with respect to this Security, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his or her attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of Authorized Denominations, and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

This Security and any Security issued in exchange for or in lieu of this Security are issuable only in registered form in Authorized Denominations. As provided in the GSFC 2008 Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor, of a different Authorized Denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Guarantor, the Trustee and any agent of the Company, the Guarantor or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not any payment of money with respect to this Security be overdue, and neither the Company, the Guarantor, the Trustee nor any such agent shall be affected by notice to the contrary.

This Security is a Global Security and is subject to the provisions of the GSFC 2008 Indenture relating to the Global Securities, including the limitations in Section 3.05 thereof on transfers and exchanges of Global Securities.

This Security and the GSFC 2008 Indenture shall be governed by and construed in accordance with the laws of the State of New York.

In the event that the Company or the Guarantor becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of this Security, the related Guarantee and the GSFC 2008 Indenture (together, the "Relevant Agreements") and any interest and obligation in or under the Relevant Agreements will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Relevant Agreements, and any such interest and obligation, were governed by the laws of the United States or a state of the United States. In the event that the Company or the Guarantor or any Affiliate of the Company or the Guarantor becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Relevant Agreements that may be exercised against the Company or the Guarantor are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Relevant Agreements were governed by the laws of the United States or a state of the United States. The requirements of this paragraph apply notwithstanding the following paragraph.

Notwithstanding anything to the contrary in the Relevant Agreements, but subject to the requirements of the preceding paragraph, the parties shall not be permitted to exercise any Default Right against the Company or the Guarantor with respect to the Relevant Agreements that is related, directly or indirectly, to an Affiliate of the Company or the Guarantor becoming subject to an Insolvency Proceeding, except to the extent the exercise of such Default Right would be permitted under the creditor protection provisions of 12 C.F.R. § 252.84, 12 C.F.R. § 47.5, or 12 C.F.R. § 382.4, as applicable. After an Affiliate of the Company or the Guarantor has become subject to an Insolvency Proceeding, if any party seeks to exercise any Default Right against the Company or the Guarantor with respect to the Relevant Agreements, that party shall have the burden of proof, by clear and convincing evidence, that the exercise of such Default Right is permitted hereunder.

For purposes of the preceding two paragraphs:

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1 as applicable;

"Insolvency Proceeding" means a receivership, insolvency, liquidation, resolution, or similar proceeding; and

"U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated

thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.



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Exhibit 5.1

October 14, 2020

GS Finance Corp.
c/o The Goldman Sachs Group, Inc.
200 West Street
New York, New York 10282

The Goldman Sachs Group, Inc.
200 West Street
New York, New York 10282

Ladies and Gentlemen:

GS Finance Corp., a Delaware corporation (the “Company”), and The Goldman Sachs Group, Inc., a Delaware corporation (the “Guarantor”), filed with the Securities and Exchange Commission (the “Commission”) on July 1, 2020 a registration statement on Form S-3 (File No. 333-239610) (as amended through the date hereof, the “Registration Statement”) registering under the Securities Act of 1933 (the “Act”), among other securities, an unspecified principal amount of the Company’s warrants which include the Company’s warrants titled “Warrants, Series G” (the “Warrants”) and the Guarantor’s guarantees thereof (the “Guarantees”). The Warrants and the related Guarantees are to be issued from time to time under an indenture, dated as of October 10, 2008 (as it has been and may be further amended or supplemented from time to time, the “Indenture”), among the Company, as issuer, the Guarantor, as guarantor, and The Bank of New York Mellon, as trustee, in each case with such terms as are to be determined at the time of issue pursuant to the Indenture. We act as counsel to each of you in connection with certain issuances of the Warrants and the related Guarantees.

We have examined such corporate records, certificates and other documents relating to the Warrants and the related Guarantees covered by the Registration Statement and such questions of law as we have considered necessary or appropriate for the purposes of this opinion. Based upon the foregoing, we advise you that, in our opinion:

(a) when the specific terms of a particular issuance of Warrants have been duly authorized and established in accordance with the Indenture and such Warrants have been duly executed, authenticated, issued and delivered in accordance with the Indenture and the applicable underwriting or other distribution agreement against payment therefor, such Warrants will constitute valid and binding obligations of the Company, enforceable in accordance with their

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terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability (including, without limitation, concepts of good faith, fair dealing and the lack of bad faith), provided that we express no opinion as to the effect of fraudulent conveyance, fraudulent transfer or similar provision of applicable law on the conclusions expressed above; and

(b) when the specific terms of a particular issuance of Warrants have been duly authorized and established in accordance with the Indenture, such Warrants have been duly executed and issued in accordance with the Indenture and such Warrants have been duly authenticated and delivered in accordance with the Indenture and the applicable underwriting or other distribution agreement against payment therefor, the Guarantee with respect to such Warrants will constitute a valid and binding obligation of the Guarantor, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability (including, without limitation, concepts of good faith, fair dealing and the lack of bad faith), provided that we express no opinion as to the effect of fraudulent conveyance, fraudulent transfer or similar provision of applicable law on the conclusions expressed above.

In connection with the opinions expressed above, we have assumed that, at or prior to the time of the delivery of any such Warrant, (i) the Board of Directors of the Company, a duly authorized committee thereof or a duly authorized officer of the Company shall have duly established the terms of such Warrant and duly authorized the issuance and sale of such Warrant and such authorization shall not have been modified or rescinded; (ii) the Board of Directors of the Guarantor, a duly authorized committee thereof or a duly authorized officer of the Guarantor shall have duly established the terms of such Guarantee and duly authorized the issuance and sale of such Guarantee and such authorization shall not have been modified or rescinded; (iii) the Company shall remain validly existing as a corporation in good standing under the laws of the State of Delaware; (iv) the Guarantor shall remain validly existing as a corporation in good standing under the laws of the State of Delaware; (v) the effectiveness of the Registration Statement shall not have been terminated or rescinded; and (vi) the Indenture, such Warrants and such Guarantee have been duly authorized, executed and delivered by, and are each valid, binding and enforceable agreements of, each party thereto (other than as expressly covered above in respect of the Company and the Guarantor). We have also assumed that none of the terms of any Warrant or any Guarantee to be established subsequent to the date hereof, nor the issuance and delivery of such Warrant, nor the compliance by the Company with the terms of such Warrant or the compliance by the Guarantor with the terms of such Guarantee, will violate any applicable law or public policy or will result in a violation of any provision of any instrument or agreement then binding upon the Company or the Guarantor, as applicable, or any restriction imposed by any court or governmental body having jurisdiction over the Company or the Guarantor.

We note that, as of the date of this opinion, a judgment for money in an action based on a Warrant or related Guarantee denominated in a foreign currency or currency unit in a Federal or

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state court in the United States ordinarily would be enforced in the United States only in United States dollars. The date used to determine the rate of conversion of the foreign currency or currency unit in which a particular Warrant or related Guarantee is denominated into United States dollars will depend on various factors, including which court renders the judgment.

The foregoing opinion is limited to the laws of the State of New York and the General Corporation Law of the State of Delaware as in effect on the date hereof, and we are expressing no opinion as to the effect of the laws of any other jurisdiction or as of any other date.

We have relied as to certain factual matters on information obtained from public officials, officers of the Company and the Guarantor and other sources believed by us to be responsible, and we have assumed, without independent verification, that the signatures on all documents examined by us are genuine.

We hereby consent to the filing of this opinion as an exhibit to the Current Report on Form 8-K filed by the Guarantor with the Commission on the date hereof and its incorporation by reference into the Registration Statement. In addition, if a prospectus supplement or pricing supplement relating to the offer and sale of any particular Note or Warrants and related Guarantee or Guarantees is prepared and filed by the Company and the Guarantor with the Commission on a future date and the prospectus supplement or pricing supplement contains our opinion and a reference to us substantially in the form set forth below, this consent shall apply to our opinion and the reference to us in substantially such form:

“In the opinion of Sidley Austin LLP, as counsel to GS Finance Corp. and The Goldman Sachs Group, Inc., when the warrants offered by this [prospectus supplement][pricing supplement] have been executed and issued by GS Finance Corp., such warrants have been authenticated by the trustee pursuant to the indenture, and such warrants have been delivered against payment as contemplated herein, (a) such warrants will be valid and binding obligations of GS Finance Corp., enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors’ rights generally, concepts of reasonableness and equitable principles of general applicability (including, without limitation, concepts of good faith, fair dealing and the lack of bad faith), provided that such counsel expresses no opinion as to the effect of fraudulent conveyance, fraudulent transfer or similar provision of applicable law on the conclusions expressed above and (b) the guarantee with respect to such warrants will be a valid and binding obligation of The Goldman Sachs Group, Inc., enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors’ rights generally, concepts of reasonableness

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and equitable principles of general applicability (including, without limitation, concepts of good faith, fair dealing and the lack of bad faith), provided that such counsel expresses no opinion as to the effect of fraudulent conveyance, fraudulent transfer or similar provision of applicable law on the conclusions expressed above. This opinion is given as of the date hereof and is limited to the laws of the State of New York and the General Corporation Law of the State of Delaware as in effect on the date hereof. In addition, this opinion is subject to customary assumptions about the trustee's authorization, execution and delivery of the indenture and the genuineness of signatures and certain factual matters, all as stated in the letter of such counsel dated October 14, 2020, which has been filed as an exhibit to a Current Report on Form 8-K, dated October 14, 2020, filed by the Guarantor on October 14, 2020. [This opinion is also subject to the discussion, as stated in such letter, of the enforcement of warrants and guarantees denominated in a foreign currency or currency unit.]”

In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ Sidley Austin LLP



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Exhibit 8.1

October 14, 2020

GS Finance Corp.
c/o The Goldman Sachs Group, Inc.
200 West Street
New York, New York 10282

The Goldman Sachs Group, Inc.
200 West Street
New York, New York 10282

Ladies and Gentlemen:

GS Finance Corp., a Delaware corporation (the “Company”), and The Goldman Sachs Group, Inc., a Delaware corporation (the “Guarantor”), filed with the Securities and Exchange Commission (the “Commission”) on July 1, 2020 a registration statement on Form S-3 (File No. 333-239610) (as amended through the date hereof, the “Registration Statement”), registering under the Securities Act of 1933 (the “Act”), among other securities, an unspecified principal amount of the Company’s warrants and the Guarantor’s guarantees thereof. On the date hereof, the Company and the Guarantor filed a prospectus supplement (the “Prospectus Supplement”) with the Commission specifically relating to the offering from time to time of the Company’s warrants titled “Warrants, Series G” (the “Warrants”) and the Guarantor’s guarantees thereof (the “Guarantees”). The Prospectus Supplement constitutes a supplement to the related prospectus of the Company and the Guarantor dated July 1, 2020 that formed part of the Registration Statement. As indicated under the heading “United States Taxation” in the Prospectus Supplement, we, as United States tax counsel to the Company and the Guarantor in connection with the Warrants and the Guarantees, intend to discuss the United States federal income tax consequences of owning any particular Warrant in the prospectus supplement or pricing supplement relating to the offer and sale of such Warrant.

If a prospectus supplement or pricing supplement relating to the offer and sale of any particular Warrant is prepared and filed by the Company and the Guarantor with the Commission on a future date and the prospectus supplement or pricing supplement contains our opinion and a reference to us, we confirm that such opinion is our opinion, subject to the qualifications and limitations set forth therein, and we consent to the filing of such opinion, the reference to us in such opinion and the incorporation by reference of such opinion into the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act.

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Very truly yours,

/s/ Sidley Austin LLP
