

SCHEDULE 5 FORM OF EXCHANGE NOTICE

**GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD (the “Issuer”)
guaranteed by THE GOLDMAN SACHS GROUP, INC. (the “Guarantor”)
€375,000,000 Zero Coupon Cash Settled Exchangeable Bonds due 2031 (the “Bonds”)**

(Please read the notes overleaf before completing this Exchange Notice) [to be filled in using CAPITAL LETTERS]

Name: Date:

Address:

(Must be outside the United States, as such term is defined in Regulation S under the U.S. Securities Act of 1933 (“Regulation S”))

Signature :

Terms used in this Exchange Notice and not otherwise defined have the meanings set forth in the terms and conditions of the Bonds (the “Conditions”).

* Where the Bonds in respect of which this Exchange Notice is given are evidenced by the Global Bond, the Exchange Notice may be delivered in electronic form and (if so delivered) need not be signed. In such a case, delivery of the Exchange Notice will constitute confirmation by the beneficial owner of interests in the Bonds to be exchanged that the information and the representations in the Exchange Notice are true and accurate on the date of delivery.

To: The Issuer

The Guarantor

Principal Paying and Exchange Agent; and

Calculation Agent.

I/We, being the holders of the Bond(s)/interest in the Global Bond, hereby irrevocably elect to exercise the Exchange Right in respect of the principal amount of such Bonds as specified below of which I/we are the holders(s) or in which I/we have an interest (as specified below) in return for redemption by the Issuer of such Bonds at their Cash Amount on the Settlement Date, subject to and in accordance with the Conditions.

1. Total principal amount and, where applicable, the identifying numbers of the Certificates representing the Bonds to which this Exchange Notice applies:

Number of Bonds¹:

¹ Not required for Bonds evidenced by the Global Bond

Total principal amount (must be an integral multiple of €100,000):

Identifying numbers of Certificates (such identifying numbers to be clearly stated)*:

Details of Clearing System where Bonds are held: [Euroclear]/[Clearstream, Luxembourg]²

Participant ID:

2. Account for Cash Amount in respect of the exchange, pursuant to the Conditions:

Account No:

Account Name:

Bank Name:

Branch:

Bank Address:

IBAN No.:

SWIFT Code:

Sort Code:

3. I/We hereby represent and agree that I/we or the person(s) who has/have a beneficial interest in such Bond(s) have/has paid or will pay, to the extent required by the Conditions, all taxes arising in connection with the exercise of Exchange Rights by me/us.
4. I/We hereby represent and warrant that such Bonds are owned free from all liens, charges, encumbrances and other third party rights.
5. I/We hereby authorise the production of this Exchange Notice in any applicable administrative or legal proceedings.

N.B.

1. This Exchange Notice will be void unless the introductory details and Sections 1 and 2 are duly completed and Sections 3 to 5 are complied with.
2. Your attention is drawn to Condition 5 of the Bonds with respect to the procedures relating to exchange of the Bonds.
3. This Exchange Notice may be completed by or on behalf of an accountholder of Euroclear or Clearstream, Luxembourg or any clearing system in which the relevant Bond is held at such time which has an interest in such Bond.
4. The holding of an interest in a Bond by an accountholder of Euroclear or Clearstream, Luxembourg or any clearing system in which the relevant Bond is held

² Delete as appropriate.

in respect of which Exchange Rights are being exercised will be confirmed by the relevant Paying and Exchange Agent with the relevant clearing system.

For Principal Paying and Exchange Agent's and Calculation Agent's use only:

1.

- (A) Bond exchange identification reference:
- (B) Exchange Notice Date:
- (C) Exchange Date

2.

- (A) Aggregate principal amount of Bonds in respect of which Certificates (if any) have been deposited for exchange/represented by the Global Bond* being exchanged:
- (B) Cash Amount payable in respect of the exchange, pursuant to the Conditions:.....

The Principal Paying and Exchange Agent must complete items 1 and 2 (save for item 2(B), which shall be determined and completed by the Calculation Agent).

* Delete as appropriate