
**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):
January 19, 2017**

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))
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Item 9.01 Financial Statements and Exhibits.

Exhibits are filed herewith in connection with the offering by the Company of its Medium Term Notes, Series N, pursuant to the Prospectus Supplement, dated January 19, 2017, to the Prospectus dated January 6, 2017, which forms a part of the Company's automatic shelf registration statement on Form S-3 (File No. 333-198735) (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 Medium-Term Notes, Series N, of The Goldman Sachs Group, Inc.
- 4.1 Form of Floating Rate Medium-Term Note, Series N, of The Goldman Sachs Group, Inc.
- 4.2 Form of Fixed Rate Medium-Term Note, Series N, of The Goldman Sachs Group, Inc.
- 4.3 Form of Index-Linked Medium-Term Note, Series N, of The Goldman Sachs Group, Inc.
- 4.4 Specimen Master Medium-Term Note, Series N, dated January 19, 2017, of The Goldman Sachs Group, Inc.
- 5.1 Opinion of Sidley Austin LLP.
- 23.1 Consent of Sidley Austin LLP (included as part of Exhibit 5.1).

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: January 19, 2017

By: /s/ Kenneth L. Josselyn
Name: Kenneth L. Josselyn
Title: Assistant Secretary

The Goldman Sachs Group, Inc.

Medium-Term Notes, Series N

Distribution Agreement

January 19, 2017

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

Ladies and Gentlemen:

The Goldman Sachs Group, Inc., a Delaware corporation (the “Company”), proposes to issue and sell from time to time its Medium-Term Notes, Series N (the “Securities”), and agrees with each Agent as set forth in this Distribution Agreement (this “Agreement”) between the Company and Goldman, Sachs & 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 Goldman, Sachs & Co. except at any time when more than one Agent is acting as such hereunder, as contemplated in Section 10 hereof.

The Company acknowledges and agrees that Goldman, Sachs & 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”). The Company further acknowledges and agrees that Goldman, Sachs & Co. are under no obligation to effect any Secondary Market Transactions and, if they do so, they may discontinue effecting such transactions at any time without providing any notice to the Company. The term “Agent”, whenever used in this Agreement, shall include Goldman, Sachs & Co., whether acting in their capacity as 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 (i) 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 (ii) agrees that, except as otherwise contemplated herein, whenever it determines to sell Securities directly to any Agent as principal, it 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 July 16, 2008 (as amended by the Fourth Supplemental Indenture thereto, dated December 31, 2016, and as it may be further amended or supplemented from time to time, the “2008 Indenture”), between the Company and The Bank of New York Mellon, as trustee (including any successor trustee thereunder, the “Trustee”). The Securities shall have the maturity ranges, interest rates, if any, 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. The Company 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. 333-198735) 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 (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 January 19, 2017 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 Company 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(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) 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) hereof, including any documents incorporated by reference therein as of the date of such filing;

(b) No order preventing or suspending the use of any Preliminary Prospectus or any “issuer free writing prospectus” as defined in Rule 433 under the Act relating to the Securities (an “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 by an Agent through Goldman, Sachs & 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(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 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 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 by any Agent expressly for use in the Prospectus as amended or supplemented to relate to a particular issuance of Securities;

(f) (i) Neither the Company nor any of its subsidiaries that are listed in the Company'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 Company 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 Company 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;

(g) 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;

(h) 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;

(i) 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;

(j) 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 Restated Certificate of Incorporation or the Amended and Restated 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 Recommencement 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;

(k) Neither the Company 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;

(l) The statements set forth in the Prospectus as amended or supplemented under the captions “Description of Notes We May Offer”, “Description of Debt Securities 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;

(m) Other than as set forth in the Prospectus as amended or supplemented, there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries is a party or of which any property of the Company or any of its subsidiaries is the subject, which, if determined adversely to the Company 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 Company and its subsidiaries, and, to the best of the Company’s knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others;

(n) The Company 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”);

(o) (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, the Company was a “well-known seasoned issuer” as defined in Rule 405 under the Act; and (ii) 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 the Securities, the Company was not an “ineligible issuer” as defined in Rule 405 under the Act;

(p) The Company 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 Company and its subsidiaries;

(q) PricewaterhouseCoopers LLP, who certified certain consolidated financial statements of the Company and its subsidiaries, and audited the Company’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;

(r) The Company 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 Company'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 Company's internal control over financial reporting is effective and the Company is not aware of any material weaknesses in its internal control over financial reporting;

(s) The Company 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 Company and its subsidiaries is made known to the Company's principal executive officer and principal financial officer by others within those entities; and such disclosure controls and procedures are effective;

(t) 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 Company's internal control over financial reporting that has materially adversely affected, or is reasonably likely to materially adversely affect, the Company's internal control over financial reporting;

(u) The Company 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 Company will not use the proceeds of the offering of the Securities hereunder in a manner that will violate applicable anti-bribery laws;

(v) The Company 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 Company and its regulated subsidiaries conduct business; and

(w) The Company 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 Company 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 Company.

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 debt securities with a maturity at the time of original issuance of 18 months or more 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 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(f) 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 between the Agents 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 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(h), 4(i) and 4(j) 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(h), 4(i) and 4(j), 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 to comply with its obligations hereunder, including its obligations to deliver the documents required by Sections 4(h), 4(i) and 4(j), 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 Maturities</u>	<u>Commission (percentage of aggregate principal amount of Securities sold)</u>
Less than 1 year	.050%
From 1 year to less than 1 ½ years	.100%
From 1 ½ 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 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 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 between the Company and such Agent) as the Company 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 between such Agent and the Company).

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 Goldman, Sachs & 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 Recommendation 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 and the Company 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 "Recommendation Date").

4. The Company 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 Goldman, Sachs & Co. after consultation with the Company, 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 Goldman, Sachs & 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 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 Company 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 Goldman, Sachs & Co., in any Secondary Market Transactions during the Secondary Transactions Period), and during such same period to advise such Agent, promptly after the Company 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 Goldman, Sachs & 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 Goldman, Sachs & 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 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 the Company is no longer eligible to file an automatic shelf registration statement, the Company will, if it has 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 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 Goldman, Sachs & Co., in any Secondary Market Transactions during the Secondary Transactions Period); *provided, however*, that in connection therewith the Company shall not 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 Goldman, Sachs & 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 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 Goldman, Sachs & 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 may elect, upon notice to Goldman, Sachs & 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 reasonably determines 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, Goldman, Sachs & Co. shall cease using the Prospectus or any amendment or supplement thereto in connection with Secondary Market Transactions until they receive notice from the Company that they 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 Company 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 Company, 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) So long as any Securities are outstanding, to furnish to such Agent copies of all reports or other communications (financial or other) furnished to 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 Company is listed; and (ii) such additional information concerning the business and financial condition of the Company 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 Company and its subsidiaries are consolidated in reports furnished to its stockholders generally or to the Commission);

(i) 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 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 debt securities of the Company which both mature more than 18 months 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 medium-term debt securities (other than in Secondary Market Transactions);

(j) 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 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 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);

(k) That reasonably in advance of each time any annual report of the Company 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 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;

(l) That reasonably promptly after each time any annual report of the Company 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(l) as a condition to the purchase of Securities pursuant to such Terms Agreement, the Company shall cause the independent registered public accounting firm who audited the financial statements of the Company 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 Company, 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;

(m) That reasonably promptly after each time any annual report of the Company 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(m) as a condition to the purchase of Securities pursuant to such Terms Agreement, the Company 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 as shall be satisfactory to such Agent, to the effect that the statements contained in the certificate 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;

(n) 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(n), 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

(o) 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".

4A.

(a) (i) The Company 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 and Goldman, Sachs & 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) The Company 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 Goldman, Sachs & 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 has received such consent;

(b) The Company 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) The Company 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 will give prompt notice thereof to Goldman, Sachs & Co. and, if requested by Goldman, Sachs & Co., 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 by an Agent through Goldman, Sachs & Co. expressly for use therein.

5. The Company covenants and agrees with each Agent that the Company will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company'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, any 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 4(b) 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 Goldman, Sachs & 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 (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 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(j) 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, the Company shall have performed all of its 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) hereof; (ii) the final term sheet contemplated by Section 4(a)(iv) hereof and any other material required to be filed by the Company 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, shall have furnished to such Agent an opinion and a letter, dated the Recommendation Date, to the effect set forth in Annex III and (ii) if and to the extent requested by such Agent, Sullivan & Cromwell LLP, acting as counsel to the Company, 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(k) hereof that is after the Recommendation 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 or Associate General Counsel of the Company, or other counsel for the Company satisfactory to such Agent, shall 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(i) 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 Company 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 Company 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 Company 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 Company 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 Company's 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 Company's 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 Company'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 principal or interest 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 Company, 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 Company 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) The Company shall have furnished or caused to be furnished to such Agent certificates of officers of the Company dated the Recommencement Date and each applicable date referred to in Section 4(j) 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 as shall be satisfactory to such Agent, as to the accuracy of the representations and warranties of the Company 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 of all of its 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 Goldman, Sachs & Co. request 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) The Company will 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 the Company shall not 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 by such Agent expressly for use therein.

(b) Each Agent will indemnify and hold harmless the Company against any losses, claims, damages or liabilities to which the Company 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 by such Agent expressly for use therein; and will reimburse the Company for any legal or other expenses reasonably incurred by the Company 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 the Company 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 the Company 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 the Company 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 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. The Company and each Agent 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 under this Section 7 shall be in addition to any liability which the Company 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 to each person, if any, who controls the Company 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 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, the Company shall (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 and the Company 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, or the Company, or any officer or director or any controlling person of the Company, 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(d), 4(e), 5, 7, 8 and 9 hereof are concerned.

(b) The Company, in its sole 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 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 shall deliver a copy of such appointment to each other Agent promptly after it becomes effective.

(c) The Company, in its sole 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 any Agent 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 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 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 that they have so arranged for the purchase of such Securities, or the Company notifies the Representatives that it has so arranged for the purchase of such Securities, the Representatives or the Company 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 agrees 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 and the Company 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 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 and the Company 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 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 or the Company, except for the expenses to be borne by the Company 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 Goldman, Sachs & Co., shall be sufficient in all respects when delivered or sent by facsimile transmission, personal delivery or registered mail to 200 West Street, New York, New York 10282, Facsimile Transmission No. (212) 902-3000, Attention: Registration Department; if to any Agent other than Goldman, Sachs & 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 in the document appointing such Agent as an Agent under this Agreement; and if to the Company, shall be sufficient in all respects when delivered or sent by facsimile transmission, personal delivery or registered mail to the address of the Company 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 and the Company and, to the extent provided in Sections 7, 8 and 9 hereof, the officers and directors of the Company and any person who controls any Agent or the Company, 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. The Company 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, 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, (iii) no Agent has assumed an advisory or fiduciary responsibility in favor of the Company 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 on other matters) or any other obligation to the Company except the obligations expressly set forth in this Agreement and (iv) the Company has consulted its own legal and financial advisors to the extent it deemed appropriate. The Company 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, 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) between the Company and the Agents, 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 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, the Company 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 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.

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 between the Company and you in accordance with its terms.

Very truly yours,

The Goldman Sachs Group, Inc.

By: _____
Name: Jane M. Kelsey
Title: Assistant Treasurer

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

Goldman, Sachs & Co.

Name: Adam Greene
Title: Vice President

[Signature page to MTNN Distribution Agreement]

The Goldman Sachs Group, Inc.**Medium-Term Notes, Series N****Terms Agreement**

, 20

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

[Insert names of any other purchasers]

Ladies and Gentlemen:

The Goldman Sachs Group, Inc. (the “Company”) proposes, subject to the terms and conditions stated herein and in the Medium-Term Notes, Series N Distribution Agreement, dated January 19, 2017 (the “MTNN Distribution Agreement”), between the Company on the one hand and Goldman, Sachs & Co. and any other party acting as Agent thereunder on the other (such other Agents, the “Purchasing Agents”), to issue and sell to you and any applicable Purchase Agents, severally, the securities specified in Schedule I hereto (the “Purchased Securities”). Each of the provisions of the MTNN 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 MTNN Distribution Agreement are used herein as therein defined. Nothing contained herein or in the MTNN 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 MTNN Distribution Agreement which makes reference to the Prospectus shall be deemed to be a representation and warranty as of the date of the MTNN 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(c) of the MTNN 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(c).

[Notwithstanding the foregoing, insofar as it is deemed to be incorporated in and made a part of this Terms Agreement, the MTNN 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 MTNN 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 Goldman, Sachs & Co. are acting as Representatives. 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 MTNN Distribution Agreement have been satisfied and, if not, whether or not any such conditions shall be waived, shall be made solely by Goldman, Sachs & 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 MTNN 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 Goldman, Sachs & Co. and the Company 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 MTNN Distribution Agreement incorporated herein by reference as provided above, shall constitute a binding agreement between [you] [each of you] and the Company. [It is understood that the acceptance by Goldman, Sachs & Co. of this letter on behalf of each of the other Purchasing Agents is or will be pursuant to authority granted to Goldman, Sachs & Co. by such Purchasing Agent.]

Very truly yours,

The Goldman Sachs Group, Inc.

By: _____

Name:

Title:

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

(Goldman, Sachs & Co.)

Schedule I to Annex I

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

Title of Purchased Securities:

Medium-Term Notes, Series N

[] [%] [Floating Rate] Notes due []

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 [], plus accrued interest from to [and accrued amortization, if any, from to]

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:

Indenture:

Senior Debt Indenture, dated as of July 16, 2008, between the Company and The Bank of New York Mellon, as Trustee, as amended by the Fourth Supplemental Indenture dated December 31, 2016 and as it may be further amended or supplemented from time to time

Applicable Time:

Time of Delivery:

Closing Location for Delivery of Securities:

Maturity Date:

Amount Payable to Holder at Maturity:

Denomination:

Interest Rate:

[%] [Zero Coupon] [Describe applicable floating rate provisions]

Interest Payment Dates:

[months and dates]

Date from which Interest Accrues:

Listing:

Documents to be Delivered:

The following documents referred to in the MTNN 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(k), (l) and (m) and 6(b), (c), (d) and (i) of the MTNN Distribution Agreement.]

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

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

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

Selling Restrictions:

Other Provisions (including Syndicate Provisions, if applicable):

[Purchase Agents and allocations]

[List syndicate and allocations if applicable]

[The provisions of Section 11 of the MTNN Distribution Agreement shall apply with respect to this Terms Agreement, and the Representatives referred to in Section 11 shall be Goldman, Sachs & 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 MTNN 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 [Goldman, Sachs & 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 is obligated to prepare and file such term sheet pursuant to Section 4(a)(iv) of the MTNN 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 [“Additional Information Regarding Terms of the Notes”] 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]

The Goldman Sachs Group, Inc.

Title of Purchased Securities:

Aggregate Principal Amount Offered:

Price to Public:

Settlement Date:

Managing Underwriters:

Purchase Price by Underwriters:

Maturity Date:

Interest Rate:

Interest Payment Dates:

Interest Reset Dates:

Redemption Provisions:

[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 toll-free 1-866-471-2526.

The Goldman Sachs Group, Inc.**Administrative Procedure**

This Administrative Procedure relates to the Securities defined in the Medium-Term Notes, Series N Distribution Agreement, dated January 19, 2017 (the “MTNN Distribution Agreement”), between The Goldman Sachs Group, Inc., a Delaware corporation (the “Company”) on the one hand and Goldman, Sachs & Co. 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 MTNN 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 MTNN Distribution Agreement, the relevant provisions of the Securities, the 2008 Indenture and the MTNN 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 MTNN Distribution Agreement, unless the Company and such Agent otherwise agree as provided in Section 2(b) of the MTNN 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.

Posting Rates by the Company:

The Company and the Agents will discuss from time to time the rates of interest per annum to be borne by and the maturity of Book-Entry Securities that may be sold as a result of the solicitation of offers by an Agent. The Company may establish a fixed set of interest rates and maturities for an offering period (“posting”). If the Company decides to change already posted rates, it will promptly advise the Agents to suspend solicitation of offers until the new posted rates have been established with the Agents.

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 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 by electronic mail or by facsimile transmission or other acceptable written means:

- (1) Principal Amount of Book-Entry Securities to be purchased;
- (2) If a Fixed Rate Book-Entry Security, the interest rate and initial interest payment date;
- (3) Trade Date;
- (4) Settlement Date;
- (5) Maturity Date;
- (6) 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);
- (7) The Exchange Rate Agent and the Exchange Rate Determination Date, if applicable;

- (8) Issue Price;
- (9) Selling Agent's commission or Purchasing Agent's discount, as the case may be;
- (10) Net Proceeds to the Company;
- (11) 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;
- (12) If an Original Issue Discount Book-Entry Security, the total amount of Original Issue Discount, the yield to Maturity and the initial accrual period of Original Issue Discount;
- (13) If a Floating Rate Book-Entry Security, such of the following as are applicable:
 - (i) Interest Rate Basis,
 - (ii) Index Maturity and Index Currency,
 - (iii) Spread or Spread Multiplier,
 - (iv) Maximum Rate,
 - (v) Minimum Rate,
 - (vi) Initial Base Rate,
 - (vii) Initial Interest Rate,
 - (viii) Interest Reset Dates,
 - (ix) Calculation Dates,
 - (x) Interest Determination Dates,
 - (xi) Interest Payment Dates, and

- (xii) Calculation Agent;
- (14) Selling Agent or Purchasing Agent;
- (15) Regular Record Dates;
- (16) Day Count Convention; and
- (17) Business Day Convention.

B. After receiving the Sale Information from the Selling Agent or Purchasing Agent, as the case may be, the Company will communicate such Sale Information to the Trustee by facsimile transmission or other acceptable written means. The Trustee will assign a CUSIP number to the Global Security representing such Book-Entry Security from a list of CUSIP numbers previously delivered to the Trustee by the Company and then advise the Company and the Selling Agent or Purchasing Agent, as the case may be, of such CUSIP number.

C. Unless the Book-Entry Security is settling using the Depository's MMI procedures and the Master Global Note, the Trustee will enter a pending deposit message through the Depository's Participant Terminal System, providing appropriate and customary settlement information to the Depository.

D. Unless the Book-Entry Security is settling using the Depository's MMI procedures and the Master Global Note, the Trustee will complete and authenticate the Global Security previously delivered by the Company 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.

E. Unless the Book-Entry Security is settling using the Depository's MMI procedures and the Master Global Note, 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"). In the case of a settlement using the Master Global Note and MMI procedures, the Trustee will send issuance instructions to DTC resulting in a deposit of the applicable MMI position to the Trustee's participant account at the Depository. The MMI position is then delivered from the Trustee's account to the receiving counterparties (free of payment).

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

G. 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.

H. 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.

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

J. 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.

K. The Depository 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 Depository has credited Book-Entry Securities.

Preparation of Pricing Supplement:

If the Company accepts an offer to purchase a Book-Entry Security, it 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 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 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 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 “H” 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 2:00 p.m.	on the second business day immediately preceding the Settlement Date
D 9:00 a.m.	on the Settlement Date
E-F 10:00 a.m.	on the Settlement Date
G-H 2:00 p.m.	on the Settlement Date

If the initial interest rate for a Floating Rate Book-Entry Security has not been determined at the time that Settlement Procedure “A” is completed, Settlement Procedures “B” and “C” shall be completed as soon as such rate has been determined but no later than 2:00 p.m. on the second business day immediately preceding the Settlement Date.

PART II: ADMINISTRATIVE PROCEDURE FOR CERTIFICATED SECURITIES

Posting Rates by Company:

The Company and the Agents will discuss from time to time the rates of interest per annum to be borne by and the maturity of Certificated Securities that may be sold as a result of the solicitation of offers by an Agent. The Company may establish a fixed set of interest rates and maturities for an offering period (“posting”). If the Company decides to change already posted rates, it will promptly advise the Agents to suspend solicitation of offers until the new posted rates have been established with the Agents.

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 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 by electronic mail or by facsimile transmission or other acceptable written means:

- (1) Principal Amount of Certificated Securities to be purchased;
- (2) If a Fixed Rate Certificated Security, the interest rate and initial interest payment date;
- (3) Trade Date;
- (4) Settlement Date;
- (5) Maturity Date;
- (6) Specified Currency and, if the Specified Currency is other than U.S. dollars, the applicable Exchange Rate for such Specified Currency;
- (7) The Exchange Rate Agent and the Exchange Rate Determination Date, if applicable;
- (8) Issue Price;

- (9) Selling Agent's commission or Purchasing Agent's discount, as the case may be;
- (10) Net Proceeds to the Company;
- (11) 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;
- (12) If an Original Issue Discount Certificated Security, the total amount of Original Issue Discount, the yield to Maturity and the initial accrual period of Original Issue Discount;
- (13) If a Floating Rate Certificated Security, such of the following as are applicable:
 - (i) Interest Rate Basis,
 - (ii) Index Maturity and Index Currency,
 - (iii) Spread or Spread Multiplier,
 - (iv) Maximum Rate,
 - (v) Minimum Rate,
 - (vi) Initial Base Rate,
 - (vii) Initial Interest Rate,
 - (viii) Interest Reset Dates,
 - (ix) Calculation Dates,
 - (x) Interest Determination Dates,
 - (xi) Interest Payment Dates, and
 - (xii) Calculation Agent;

- (14) Selling Agent or Purchasing Agent;
- (15) Regular Record Dates;
- (16) Day Count Convention;
- (17) Business Day Convention;
- (18) Name, address and taxpayer identification number of the registered owner(s);
- (19) Denomination of certificates to be delivered at settlement; and
- (20) Selling Agent or Purchasing Agent.

Preparation of Pricing Supplement by Company:

If the Company accepts an offer to purchase a Certificated Security, it 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 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 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 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 will communicate such Sale Information to the Trustee by electronic mail or by facsimile transmission or other acceptable written means.

The Company 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 and the Company 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.

Form of Opinion of Sullivan & Cromwell LLP

[date]

To Goldman, Sachs & Co. 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 The Goldman Sachs Group, Inc., a Delaware corporation (the “Company”), and Goldman, Sachs & Co. of the Distribution Agreement, dated as of [January 19, 2017] (the “Distribution Agreement”), relating to] the [Company’s] Medium-Term Notes, Series [N] [of The Goldman Sachs Group, Inc., a Delaware corporation (the “Company”), which are to be 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 Securities are to be issued pursuant to the Senior Debt Indenture, dated as of July 16, 2008, as amended by [four] supplemental indentures, the latest being dated as of [December 31, 2016] [and as it may be further amended or supplemented from time to time] (as so amended, the “Indenture”), between the Company and The Bank of New York Mellon, as trustee (the “Trustee”). The Securities are to be offered for sale pursuant to the Distribution Agreement, and any applicable Terms Agreement (as defined in the Distribution Agreement), by Goldman, Sachs & Co. and the other parties that have been appointed as Agents under the Distribution Agreement (Goldman, Sachs & 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”), between The Goldman Sachs Group, Inc., a Delaware corporation (the “Company”), and you (the “Agent[s]”), of \$ principal amount of the Company’s [%][Floating Rate] Notes due (the “Securities”) issued pursuant to the Senior Debt Indenture, dated as of July 16, 2008, as amended by [four] supplemental indentures, the latest being dated as of [December 31, 2016] [and as it may be further amended or supplemented from time to time] (as so amended, the “Indenture”), between the Company and The Bank of New York Mellon, as trustee (the “Trustee”),] we, as counsel for the Company, 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) All regulatory consents, authorizations, approvals and filings required to be obtained or made by the Company 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 Distribution Agreement and any applicable Terms Agreement, have been obtained or made; provided, however, that for the purposes of this paragraph (2), 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.

(3) All regulatory consents, authorizations, approvals and filings required to be obtained or made by the Company 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 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) The [Distribution Agreement has] [Distribution Agreement and the Terms Agreement have] been duly authorized, executed and delivered by the Company.

(5) The Indenture has been duly authorized, executed and delivered by the Company and duly qualified under the Trust Indenture Act of 1939 and constitutes 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.

[Use the following if the opinion is not being delivered at a Time of Delivery — (6) 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 Distribution Agreement and any applicable Terms 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.]

[Use the following if the opinion is being delivered at a Time of Delivery — (6) The Securities have been duly authorized, executed, authenticated, issued and delivered and constitute valid and legally binding obligations of the Company enforceable in accordance with their 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.]

(7) 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 Distribution Agreement and any applicable Terms Agreement [do][will] not, and the performance by the Company of its obligations under the Securities, the Indenture, the

Distribution Agreement and any applicable Terms Agreement and the consummation by the Company of the transactions contemplated for it therein, in each case with respect to the Securities, will not, violate the Banking Laws.

(8) 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 Distribution Agreement and any applicable Terms Agreement [do][will] not, and the performance by the Company of its obligations under the Securities, the Indenture, the Distribution Agreement and any applicable Terms Agreement and the consummation by the Company of the transactions contemplated for it therein, in each case with respect to the Securities, will not, violate the Other Covered Laws.

(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 Distribution Agreement and any applicable Terms Agreement [do][will] not, and the performance by the Company of its obligations under the Securities, the Indenture, the Distribution Agreement and any applicable Terms Agreement and the consummation by the Company of the transactions contemplated for it therein, in each case with respect to the Securities, will not, (a) violate the Restated Certificate of Incorporation or the Amended and Restated By-laws of the Company or (b) result in a default under or breach of the agreements filed as exhibits nos. through , inclusive, to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 20 [and exhibits nos. through , inclusive, to the Company's Quarterly Report on Form 10-Q for the quarterly period ended , 20] [and exhibit[s] no[s]. to the Company's Current Report on Form 8-K filed , 20].

(10) The Company is not [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 opinion set forth in paragraphs (2), (3), (6), (7), (8) and (9) above, we have assumed (a) that at the time of the issuance, sale and delivery of each particular Security the authorization of the Series will not have been modified or rescinded and the Company 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 particular Security, such Security will conform to one of the four forms of Securities (floating rate, fixed rate, index-linked and master note) that are included as [annexes to the Determination of an Authorized Person, dated January 19, 2017, relating to the Series and provided to the Trustee,] or to any substantially similar form.

In connection with our opinion set forth in paragraph (6) 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 and (b) that the issuance, sale and delivery of each particular Security, all of the terms thereof and the performance by the Company of its obligations thereunder will comply with applicable law and each requirement or restriction imposed by any court or governmental body having jurisdiction over the Company and will not result in a default under or breach of any agreement or instrument then binding upon the Company.

In connection with our opinion set forth in paragraphs (2), (3), (7) and (8) 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 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 (9) 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 with such terms, to violate the Company'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 opinion set forth in paragraph (6) 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 (7) and (8) above, insofar as 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 Distribution Agreement and any applicable Terms Agreement, and the performance by the Company of its obligations under the Securities, the Indenture and the Distribution Agreement and the consummation by the Company of the transactions contemplated for it therein, are concerned, as to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights.

For purposes of our opinion set forth in paragraphs (3) and (8) above, "Other Covered Laws" means the Federal laws of the United States, the laws of the State of New York and the Delaware General Corporation Law (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 Distribution Agreement and any applicable Terms Agreement; provided, however, that such term does not include 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 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 its 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 of the opinion in paragraph (8) above, any Federal or state securities laws. With respect to our opinion set forth in paragraphs (2) and (7) above, we note that the Company and each of its transactions, including those contemplated in the Distribution Agreement, any applicable Terms Agreement, the Securities and the Indenture, are also subject to (i) general provisions of the Banking Laws prohibiting the Company from engaging in unsafe and unsound practices, (ii) the U.S. Federal Reserve Act, relating to transactions between the Company and its 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.

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 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, 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,

Form of Letter of Sullivan & Cromwell LLP

[date]

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

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] Medium-Term Notes, Series N][Use the following if the letter is being delivered at a Time of Delivery — \$ principal amount of [%][Floating Rate] Notes due]** (the “Securities”) of The Goldman Sachs Group, Inc. (the “Company”). From time to time in the future, the Securities are to be issued pursuant to the Senior Debt Indenture, dated July 16, 2008 and as previously amended (the “Indenture”), between the Company and The Bank of New York Mellon, as trustee (the “Trustee”), and offered and sold pursuant to the Medium-Term Notes, Series N Distribution Agreement, dated [January 19, 2017] (the “Distribution Agreement”), between the Company and Goldman, Sachs & Co. and the other parties that have been appointed as Agents under the Distribution Agreement (Goldman, Sachs & Co. and such other parties, the “Agents”).

The Registration Statement relating to the Securities (File No. 333-198735) was filed on September 15, 2014 on Form S-3 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 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 will be offered by the Prospectus, dated [January 6, 2017], relating to various securities of the Company including the Securities (the “Base Prospectus”), as supplemented by the Prospectus Supplement, dated [January 19, 2017], 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 [January 6 2017], (the “Base Prospectus”) relating to the Securities, as supplemented by the Prospectus Supplement, dated [January 19, 2017], (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 Company’s business and affairs since, pursuant to Form S-3, the Base Prospectus incorporates by reference certain documents filed with the Commission that contain information as of various dates. [Among other reports, the Base Prospectus incorporates by reference the Company’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, 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 [Goldman, Sachs & Co. and of] the Company, its internal legal department and its 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 [Goldman, Sachs & Co. and those of] the Company, its internal legal department and its 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 a letter addressed to you from the Company’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 Company — 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 Company — , , the date of filing of the Company’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], 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],

(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 that was required to be disclosed in the Company'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 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 Company has an internal legal department and that, while we represent the Company on a regular basis, our engagement has been limited to specific matters as to which we were consulted by the Company and, accordingly, our knowledge with respect to litigation and governmental proceedings instituted or threatened against the Company is similarly limited. Also, insofar as the offering of the Securities is concerned, we do not know of any documents that were required to be filed as exhibits to the Company'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 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 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, 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,

III-9

Schedule A

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

Form of Opinion of General Counsel or Associate General Counsel

- (i) The Company has been duly incorporated and is validly existing as a corporation under the laws of the State of Delaware;
- (ii) The [Medium-Term Notes, Series N Distribution Agreement, dated January 19, 2017], between the Company and Goldman, Sachs & Co. (the [“MTNN Distribution Agreement”]) has been duly authorized, executed and delivered by the Company; and
- (iii) The Senior Debt Indenture, dated July 16, 2008, between the Company and The Bank of New York Mellon, as amended by the [Fourth Supplemental Indenture dated December 31, 2016] (the “2008 Indenture”), has been duly authorized, executed and delivered by the Company and the Series has been duly authorized and established in conformity with the 2008 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 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 2008 Indenture has been duly authorized, executed and delivered by the Trustee, that the Securities will conform to the forms thereof examined by such counsel (or members of the legal department of the Company 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 him (or members of the legal department of the Company 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 legal department of the Company 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(j) and 6(d), as the case may be, of the [Medium-Term Notes, Series N Distribution Agreement, dated January 19, 2017], between the Company and Goldman, Sachs & Co. (the ["MTNN Distribution Agreement"]), the Company'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 Company 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 any supplementary financial information and schedules (and, if applicable, financial forecasts and/or pro forma financial information) 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, selected financial data, pro forma financial information, financial forecasts and/or condensed financial statements derived from audited financial statements of the Company 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 Company'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 Company 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 Company for the five most recent fiscal years included in the Prospectus and/or included or incorporated by reference in Item 6 of the Company'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 301, 302 and 503(d), respectively, 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 Company and its subsidiaries, inspection of the minute books of the Company 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 Company 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 Company'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 Company'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 Company'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 Company's Annual Report on Form 10-K for the most recent fiscal year;

(D) any unaudited pro forma consolidated condensed financial statements included or incorporated by reference in the Prospectus do not comply as to form in all material respects with the applicable accounting requirements of the Act and the published rules and regulations thereunder, or the pro forma adjustments have not been properly applied to the historical amounts in the compilation of those statements; and

(E) as of a specified date not more than five days prior to the date of such letter, there have been any decrease in shareholders' equity (other than issuances or forfeitures of restricted stock units issued under the Company's Stock Incentive Plan and repurchases of common stock in accordance with the Company's common stock repurchase program or issuances of stock associated with the Company's employee stock option plans), any increase in unsecured long-term borrowings of the Company and its subsidiaries, or any decreases in consolidated total current assets or other items specified by the Agents, or any increases in any items specified by the Agents, 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 Company 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 Company 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 MTNN 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(j) thereof.

[FORM OF FLOATING RATE MEDIUM-TERM NOTE, SERIES N]

(Face of Security)

[IF A GLOBAL SECURITY, INSERT — 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.]

[IF DTC IS THE DEPOSITARY, INSERT — UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE GOLDMAN SACHS GROUP, INC., 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 EMPLOYEE RETIREMENT INCOME SECURITY ACT AND THE REGULATIONS THEREUNDER.]

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.

THE GOLDMAN SACHS GROUP, INC.

**MEDIUM-TERM NOTES, SERIES N
(Floating Rate)**

The following terms apply to this Security, as and to the extent shown below:

PRINCIPAL AMOUNT:

- Designated CMT Reuters Screen Page:

SPECIFIED CURRENCY: U.S. dollars for all payments unless otherwise specified below:

- Designated CMT Index Maturity:

- payments of principal and any premium:
- payments of interest:
- Exchange Rate Agent:

EURIBOR:

Federal Funds Rate:

LIBOR:

- Reuters Screen LIBOR Page:
- Index Currency:

Prime Rate:

Treasury Rate:

ORIGINAL ISSUE DATE*:

TRADE DATE:

STATED MATURITY DATE:

ORIGINAL ISSUE DISCOUNT SECURITY:

INDEX MATURITY:

SPREAD:

SPREAD MULTIPLIER:

INITIAL BASE RATE:

MAXIMUM RATE:

MINIMUM RATE:

INTEREST DETERMINATION

DATE(S): as provided for the applicable Base Rate in Sections 3(b) through 3(h),

Total Amount of OID:

Yield to Maturity:

Initial Accrual Period OID:

BASE RATE:

CMS Rate:

CMT Rate:

* [This date shall be the issue date of this Security, unless there is a Predecessor Security, in which case this date shall be the issue date of the first Predecessor security.]

(Face of Security continued on next page)

as applicable, on the reverse of this Security (unless otherwise specified), subject to the second paragraph under "Payments Due on a Business Day" below

INTEREST PAYMENT DATE(S):

, subject to the provisions under "Payments Due on a Business Day" below

INTEREST RESET PERIOD:

INTEREST RESET DATE(S):

, subject to the second paragraph under "Payments Due on a Business Day" below

REDEMPTION COMMENCEMENT DATE:

REPAYMENT DATE(S):

REDEMPTION OR REPAYMENT PRICE(S):

CALCULATION AGENT:

DEFEASANCE:

Full Defeasance:

Covenant Defeasance:

DAY COUNT CONVENTION:

BUSINESS DAY CONVENTION:

OTHER TERMS:

(Face of Security continued on next page)

Terms left blank or marked “N/A”, “No”, “None” or in a similar manner do not apply to this Security except as otherwise may be specified.

Whenever used in this Security, the terms specified above that apply to this Security have the meanings specified above, unless the context requires otherwise. Other terms used in this Security that are not defined herein but that are defined in the Indenture referred to in Section 1 on the reverse of this Security are used herein as defined therein.

The Goldman Sachs Group, Inc., 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), for value received, hereby promises to pay to _____, or registered assigns, as principal the Principal Amount on the Stated Maturity Date and to pay interest thereon, from the Original Issue Date or from the most recent Interest Payment Date to which interest has been paid or made available for payment, on the Interest Payment Date(s) in each year, commencing on the first such date specified on the face of this Security, and at the Maturity of the principal hereof, at a rate per annum determined in accordance with the applicable provisions of Section 3 on the reverse hereof, until the principal hereof is paid or made available for payment. Any premium and any such installment of interest that is overdue at any time shall also bear interest (to the extent that the payment of such interest shall be legally enforceable) at the rate per annum at which the principal then bears interest, from the date any such overdue amount first becomes due until it is paid or made available for payment. Notwithstanding the foregoing, interest on any principal, premium or installment of interest that is overdue shall be payable on demand.

The interest so payable, and punctually paid or made available for payment, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the [*if Global Security, insert — calendar day (whether or not a Business Day (as defined in Section 3(m) on the reverse hereof))*] [*if not a Global Security, insert alternative provision acceptable to Trustee and Registrar*] immediately preceding the day on which payment is to be made (as such payment date may be adjusted in accordance with the Business Day Convention specified on the face hereof and the second paragraph under “Payments Due on a Business Day” below) (a “Regular Record Date”). Any interest so payable, but not punctually paid or made available for payment, on any Interest Payment Date will forthwith cease to be payable to the Holder on such Regular Record Date and such Defaulted Interest may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof being given to the Holder of this Security not less than 10 days prior to such Special Record Date, or be paid in any other lawful manner not inconsistent with the requirements of any securities exchange on

(Face of Security continued on next page)

which this Security may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture. For the purpose of determining the Holder at the close of business on any relevant record date when business is not being conducted, the close of business will mean 5:00 P.M., New York City time, on that day.

Currency of Payment

Payment of principal of (and premium, if any) and interest on this Security will be made in the Specified Currency for such payment, except as provided in this and the next three paragraphs. The Specified Currency for any payment shall be the currency specified as such on the face of this Security unless, at the time of such payment, such currency is not legal tender for the payment of public and private debts in the country issuing such currency on the Original Issue Date, in which case the Specified Currency for such payment shall be such coin or currency as at the time of such payment is legal tender for the payment of public and private debts in such country, except as provided in the next sentence. If the euro is specified on the face of this Security as the Specified Currency for any payment, the Specified Currency for such payment shall be such coin or currency as at the time of payment is legal tender for the payment of public and private debts in all EMU Countries (as defined in Section 3(m) on the reverse hereof), provided that if on any day there are not at least two EMU Countries, or if on any day there are at least two EMU Countries but no coin or currency is legal tender for the payment of public and private debts in all EMU Countries, then the Specified Currency for such payment shall be deemed not to be available to the Company on such day.

Except as provided in the next paragraph, any payment to be made on this Security in a Specified Currency other than U.S. dollars will be made in U.S. dollars if the Person entitled to receive such payment transmits a written request for such payment to be made in U.S. dollars to the Trustee at its Corporate Trust Office, Attention: Global Corporate Trust, on or before the fifth Business Day before the payment is to be made. Such written request may be mailed, hand delivered, telecopied or delivered in any other manner approved by the Trustee. Any such request made with respect to any payment on this Security payable to a particular Holder will remain in effect for all later payments on this Security payable to such Holder, unless such request is revoked on or before the fifth Business Day before a payment is to be made, in which case such revocation shall be effective for such and all later payments. In the case of any payment of interest payable on an Interest Payment Date, such written request must be made by the Person who is the registered Holder of this Security on the relevant Regular Record Date.

The U.S. dollar amount of any payment made pursuant to the immediately preceding paragraph will be determined by the Exchange Rate Agent based upon the highest bid quotation received by the Exchange Rate Agent as of approximately 11:00 A.M., New York City time, on the second Business Day preceding the applicable payment date, from three (or, if three are not available, then two) recognized foreign

(Face of Security continued on next page)

exchange dealers selected by the Exchange Rate Agent in The City of New York, in each case for the purchase by the quoting dealer, for U.S. dollars and for settlement on such payment date of an amount of such Specified Currency for such payment equal to the aggregate amount of such Specified Currency payable on such payment date to all Holders of this Security who elect to receive U.S. dollar payments on such payment date, and at which the applicable dealer commits to execute a contract. If the Exchange Rate Agent determines that two such bid quotations are not available on such second Business Day, such payment will be made in the Specified Currency for such payment. All currency exchange costs associated with any payment in U.S. dollars on this Security will be borne by the Holder entitled to receive such payment, by deduction from such payment.

Notwithstanding the foregoing, if any amount payable on this Security is payable on any day (including at Maturity) in a Specified Currency other than U.S. dollars, and if such Specified Currency is not available to the Company on the two Business Days before such day, due to the imposition of exchange controls, disruption in a currency market or any other circumstances beyond the control of the Company, the Company will be entitled to satisfy its obligation to pay such amount in such Specified Currency by making such payment in U.S. dollars. The amount of such payment in U.S. dollars shall be determined by the Exchange Rate Agent on the basis of an exchange rate for such Specified Currency published at approximately 12:00 noon, New York City time, by a generally recognized and publicly available source, to be determined in the sole discretion of the Exchange Rate Agent, on the latest day before the day on which such payment is to be made (the "Exchange Rate"). Any payment made under such circumstances in U.S. dollars where the required payment is in other than U.S. dollars will not constitute an Event of Default under the Indenture or this Security.

Manner of Payment – U.S. Dollars

Except as provided in the next paragraph, payment of any amount payable on this Security in U.S. dollars will be made at the office or agency of the Company maintained for that purpose in The City of New York (or at any other office or agency maintained by the Company for that purpose), 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 (in the manner provided below) of this Security in the case of any payment due at the Maturity of the principal hereof (other than any payment of interest that first becomes due on an Interest Payment Date); provided, however, that, at the option of the Company and subject to the next paragraph, payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register.

(Face of Security continued on next page)

Payment of any amount payable on this Security in U.S. dollars will be made by wire transfer of immediately available funds to an account maintained by the payee with a bank located in the Borough of Manhattan, The City of New York, if (i) the principal of this Security is at least \$1,000,000 (or the equivalent in another currency) and (ii) the Holder entitled to receive such payment transmits a written request for such payment to be made in such manner to the Trustee at its Corporate Trust Office, Attention: Global Corporate Trust, on or before the fifth Business Day before the day on which such payment is to be made; provided that, in the case of any such payment due at the Maturity of the principal hereof (other than any payment of interest that first becomes due on an Interest Payment Date), this Security must be surrendered (in the manner provided below) at the office or agency of the Company maintained for that purpose in The City of New York (or at any other office or agency maintained by the Company for that purpose) in time for the Paying Agent to make such payment in such funds in accordance with its normal procedures. Any such request made with respect to any payment on this Security payable to a particular Holder will remain in effect for all later payments on this Security payable to such Holder, unless such request is revoked on or before the fifth Business Day before a payment is to be made, in which case such revocation shall be effective for such payment and all later payments. In the case of any payment of interest payable on an Interest Payment Date, such written request must be made by the Person who is the registered Holder of this Security on the relevant Regular Record Date. The Company will pay any administrative costs imposed by banks in connection with making payments by wire transfer with respect to this Security, but any tax, assessment or other governmental charge imposed upon any payment will be borne by the Holder of this Security and may be deducted from the payment by the Company or the Paying Agent.

Manner of Payment – Other Specified Currencies

Payment of any amount payable on this Security in a Specified Currency other than U.S. dollars will be made by wire transfer of immediately available funds to such account as is maintained in such Specified Currency at a bank or other financial institution acceptable to the Company and the Trustee and as shall have been designated at least five Business Days prior to the applicable payment date by the Person entitled to receive such payment; provided that, in the case of any such payment due at the Maturity of the principal hereof (other than any payment of interest that first becomes due on an Interest Payment Date), this Security must be surrendered (in the manner provided below) at the office or agency of the Company maintained for that purpose in The City of New York (or at any other office or agency maintained by the Company for that purpose) in time for the Paying Agent to make such payment in such funds in accordance with its normal procedures. Such account designation shall be made by transmitting the appropriate information to the Trustee at its Corporate Trust Office in the Borough of Manhattan, The City of New York, by mail, hand delivery, telecopier or in any other manner approved by the Trustee. Unless revoked, any such account designation made with respect to this Security by the Holder hereof will remain in effect with respect to any further payments with respect to this Security payable to such Holder. If a payment in a

(Face of Security continued on next page)

Specified Currency other than U.S. dollars with respect to this Security cannot be made by wire transfer because the required account designation has not been received by the Trustee on or before the requisite date or for any other reason, the Company will cause a notice to be given to the Holder of this Security at its registered address requesting an account designation pursuant to which such wire transfer can be made and such payment will be made within five Business Days after the Trustee's receipt of such a designation meeting the requirements specified above, with the same force and effect as if made on the due date. The Company will pay any administrative costs imposed by banks in connection with making payments by wire transfer with respect to this Security, but any tax, assessment or other governmental charge imposed upon any payment will be borne by the Holder of this Security and may be deducted from the payment by the Company or the Paying Agent.

Manner of Payment – Global Securities

Notwithstanding any provision of this Security or the Indenture, if this Security is a Global Security, the Company may make any and all payments of principal, premium and interest on this Security pursuant to the Applicable Procedures of the Depository for this Security as permitted in the Indenture.

Payments Due on a Business Day

Notwithstanding any provision of this Security or the Indenture, if the Maturity of the principal hereof occurs on a day that is not a Business Day, any amount of principal, premium or interest that would otherwise be due on this Security on such day (the "Specified Day") may be paid or made available for payment on the Business Day that is next succeeding the Specified Day with the same force and effect as if such amount were paid on the Specified Day, and no interest will accrue on the amount so payable for the period from the Specified Day to such next succeeding Business Day.

As specified on the face of this Security, one of the following Business Day Conventions shall apply to any Interest Period, Interest Reset Date or Interest Payment Date other than one that falls on the date of Maturity of the principal hereof. If any such date would otherwise fall on a day that is not a Business Day:

- (i) if the Business Day Convention specified on the face hereof is "Following", then such date shall be postponed to the next day that is a Business Day;
- (ii) if the Business Day Convention specified on the face hereof is "Modified Following", then such date shall be postponed to the next day that is a Business Day; provided that if such next succeeding Business Day falls in the next calendar month, then such date shall be advanced to the immediately preceding Business Day;

(Face of Security continued on next page)

(iii) if the Business Day Convention specified on the face hereof is “Following Unadjusted”, any payment due on such date shall be postponed to the next day that is a Business Day; provided that interest due with respect to such Interest Payment Date shall not accrue from and including such Interest Payment Date to and including the date of payment of such interest as so postponed; provided further that Interest Reset Dates and Interest Periods shall not be adjusted for non-Business Days; and

(iv) if the Business Day Convention specified on the face hereof is “Modified Following Unadjusted”, any payment due on such date shall be postponed to the next day that is a Business Day; provided that interest due with respect to such Interest Payment Date shall not accrue from and including such Interest Payment Date to and including the date of payment of such interest as so postponed; provided further that, if such next succeeding Business Day would fall in the next succeeding calendar month, the date of payment with respect to such Interest Payment Date shall be advanced to the Business Day immediately preceding such Interest Payment Date; and provided further that Interest Reset Dates and Interest Periods shall not be adjusted for non-Business Days.

The provisions of the two immediately preceding paragraphs shall apply to this Security in lieu of the provisions of Section 1.13 of the Indenture.

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 by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

(Face of Security continued on next page)

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

Dated:

THE GOLDMAN SACHS GROUP, INC.

By: _____
Name:
Title:

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

Dated:

THE BANK OF NEW YORK MELLON, as Trustee

By: _____
Authorized Signatory

(Reverse of Security)

1. ***Securities and Indenture***

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 July 16, 2008 (herein called the “Indenture”, which term shall have the meaning assigned to it in such instrument), between the Company 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 Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered.

2. ***Series and Denominations***

This Security is one of the series of Securities 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 Medium Term Notes, Series N, except that solely for purposes of Sections [5(a),] [9] and [10] below, the term “series” (and references to Securities of a series) shall be deemed to refer only to Securities having the same CUSIP number.

The Securities of this series are issuable only in registered form without coupons in “Authorized Denominations”, which term shall have the following meaning. For each Security of this series having a principal amount payable in U.S. dollars, the Authorized Denominations shall be \$1,000 and integral multiples of \$1,000 in excess thereof and for each Security of this series having a principal amount payable in a Specified Currency other than U.S. dollars, the Authorized Denominations shall be the amount of such Specified Currency equivalent, at the Exchange Rate on the first Business Day preceding the date on which the Company accepts the offer to purchase such Security, to \$1,000 or any integral multiples of \$1,000 in excess thereof.

3. ***Interest Rate***

(a) ***Interest Rate Reset.*** The interest rate on this Security will be reset from time to time as provided in this Section 3, and each date upon which such rate is reset as so provided is hereinafter called an “Interest Reset Date”. The Interest Reset Dates with respect to this Security will be as specified on the face hereof; provided, however, that (x) the Base Rate in effect from and including the Original Issue Date to but excluding the initial Interest Reset Date will be the Initial Base Rate and (y) any Interest Reset Date shall be subject to adjustment if and as provided in the second paragraph under the heading “Payments Due on a Business Day” on the face of this Security.

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Subject to applicable provisions of law and except as otherwise specified herein, on each Interest Reset Date the interest rate on this Security shall be the rate determined in accordance with such of the following Sections 3(b) through 3(h) (below) as are applicable, in whole or in part, and as provide for determination of the Base Rate for this Security, as adjusted by the addition or subtraction of the Spread, if any, or by multiplying such Base Rate by the Spread Multiplier, if any, and subject to adjustment as provided in Section 3(i) below. The Calculation Agent shall determine the interest rate of this Security in accordance with the applicable Section below.

The Calculation Agent will determine the interest rate on this Security that takes effect on any Interest Reset Date:

- (i) if the Base Rate is the Treasury Rate, on the Interest Reset Date, or in the circumstances described in Section 3(h) below, a day no later than the applicable Calculation Date (as defined in Section 3(k) below);
- (ii) if the Base Rate is the Federal Funds Rate or Prime Rate, on the applicable Interest Reset Date; and
- (iii) if the Base Rate is CMS Rate, CMT Rate, EURIBOR or LIBOR, on the applicable CMS Interest Determination Date, CMT Interest Determination Date, EURIBOR Interest Determination Date or LIBOR Interest Determination Date (each as defined, respectively, in Section 3(b), (c), (d) and (f) below), as the case may be, corresponding to such Interest Reset Date.

However, the Calculation Agent need not wait until the Calculation Date to determine interest rates described in clause (i) above if the rate information it needs to make such determination in the manner specified in the applicable provisions of Section 3 (h) hereof is available from the relevant sources specified in such applicable provisions. Upon request of the Holder to the Calculation Agent, the Calculation Agent will provide the interest rate then in effect on this Security and, if determined, the interest rate that will become effective on the next Interest Reset Date.

(b) ***Determination of CMS Rate.*** If the Base Rate specified on the face hereof is the CMS Rate, the Base Rate that takes effect on any Interest Reset Date shall equal the rate appearing on the Reuters Screen ISDAFIX1 Page for U.S. dollar swaps having a maturity equal to the Index Maturity specified on the face hereof as of approximately 11:00 A.M., New York City time on the second U.S. Government Securities Business Day immediately preceding such Interest Reset Date (the “CMS Interest Determination Date”). If the CMS Rate cannot be determined as described above, the following procedures will apply in determining the CMS Rate:

- (i) If the rate described above does not so appear on the Reuters Screen ISDAFIX1 Page, then the CMS Rate will be determined on the basis of the mid-market semi-annual swap rate quotations provided by five leading swap

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dealers in the New York City interbank market at approximately 11:00 A.M., New York City time, on the relevant CMS Interest Determination Date. For this purpose, the “semi-annual swap rate” means the mean of the bid and offered rates for the semi-annual fixed leg, calculated using the 30/360 (ISDA) Day Count Convention (as defined in Section 3(m) below), of a fixed-for-floating U.S. dollar interest rate swap transaction with a term equal to the Index Maturity commencing on such Interest Reset Date with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated using the Actual/360 (ISDA) Day Count Convention, is equivalent to LIBOR with a designated maturity of three months, as such rate may be determined as provided in Section 3(f). The Calculation Agent will select the five swap dealers in its sole discretion and will request the principal New York City office of each of those dealers to provide a quotation of its rate.

(ii) If at least three quotations are provided as described in clause (i) above, the CMS Rate for such Interest Reset Date will be the arithmetic mean of the quotations described above, eliminating the highest and lowest quotations or, in the event of equality, one of the highest and one of the lowest quotations.

(iii) If fewer than three quotations are provided, the Calculation Agent will determine the CMS Rate in its sole discretion.

(c) **Determination of CMT Rate.** If the Base Rate specified on the face hereof is the CMT Rate, the Base Rate that takes effect on any Interest Reset Date shall equal the CMT Rate determined as described below. “CMT Rate” means:

(i) If the Designated CMT Reuters Screen Page is the Reuters Screen FRBCMT Page, then the CMT Rate for such Interest Reset Date will be the yield for Treasury securities at “constant maturity” for a period of the Designated CMT Index Maturity as set forth in H.15(519) under the caption “Treasury constant maturities”, as such yield is displayed on the Designated CMT Reuters Screen Page on the second U.S. Government Securities Business Day immediately preceding such Interest Reset Date (the “CMT Interest Determination Date”).

(A) If the applicable rate described in clause (i) above is not displayed on the Designated CMT Reuters Screen Page, then the CMT Rate will be the rate for Treasury securities at “constant maturity” for a period of the Designated CMT Index Maturity as published in H.15(519) under the caption “Treasury constant maturities”.

(B) If the applicable rate described in clause (A) above does not appear in H.15(519), then the CMT Rate for such Interest Reset Date will be the Treasury constant maturity rate, for the Designated CMT Index Maturity that:

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a. is published by the Board of Governors of the Federal Reserve System, or the U.S. Department of the Treasury, and

b. is determined by the Calculation Agent to be comparable to the applicable rate that would have otherwise been published in H.15(519).

- (C) If, on the CMT Interest Determination Date, the Board of Governors of the Federal Reserve System or the U.S. Department of the Treasury does not publish a yield on Treasury securities at “constant maturity” for the Designated CMT Index Maturity, then the CMT Rate for such Interest Reset Date will be the yield to maturity of the arithmetic mean of the secondary market bid rates for the most recently issued Treasury securities having an original maturity of approximately the Designated CMT Index Maturity, having a remaining term to maturity of not less than the Designated CMT Index Maturity minus one year and in a Representative Amount: as of approximately 3:30 P.M., New York City time, on such CMT Interest Determination Date, quoted by three primary U.S. government securities dealers in New York City selected by the Calculation Agent. In selecting such bid rates, the Calculation Agent will request quotations from five such primary dealers and will disregard the highest quotation — or, if there is equality, one of the highest — and the lowest quotation — or, if there is equality, one of the lowest. If fewer than five but more than two such bid rates are provided, the CMT Rate will be based on the arithmetic mean of the bid prices provided, and neither the highest nor lowest of such quotations will be eliminated.
- (D) If the Calculation Agent is unable to obtain three quotations of the kind described in clause (C) above, the CMT Rate for such Interest Reset Date will be the yield to maturity of the arithmetic mean of the secondary market offered rates for Treasury securities having an original maturity longer than the Designated CMT Index Maturity, having a remaining term to maturity closest to the Designated CMT Index Maturity and in a Representative Amount, as of approximately 3:30 p.m., New York City time, on such CMT Interest Determination Date, of three primary U.S. government securities dealers in New York City selected by the Calculation Agent. In selecting such bid rates, the Calculation Agent will request quotations from five such primary dealers and will disregard the highest quotation — or, if there is equality, one of the

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highest — and the lowest quotation — or, if there is equality, one of the lowest. If fewer than five but more than two of these primary dealers are quoting, then the CMT Rate for such Interest Reset Date will be based on the arithmetic mean of the bid rates so obtained, and neither the highest nor the lowest of such quotations will be disregarded. If two Treasury securities with an original maturity longer than the CMT Designated Index Maturity have remaining terms to maturity that are equally close to the Designated CMT Index Maturity, the Calculation Agent will obtain quotations for the Treasury securities with the shorter original term to maturity.

- (E) If two or fewer primary dealers selected by the Calculation Agent are quoting as described in clause (D) above, then the CMT Rate for such Interest Reset Date shall be determined by the Calculation Agent in its sole discretion, after consulting such sources as it deems comparable to any of the foregoing quotations or display page, or any such source as it deems reasonable from which to estimate the rate for Treasury securities at “constant maturity” or any of the foregoing bid rates.

- (ii) if the Designated CMT Reuters Screen Page is the Reuters Screen FEDCMT Page, the CMT Rate for such Interest Reset Date will be the one-week average yield for Treasury securities at “constant maturity” for a period of the Designated CMT Index Maturity as set forth in H.15(519) under the heading “Week Ending” and opposite the heading “Treasury constant maturities” for the week preceding such Interest Reset Date, as such average is displayed on the Designated CMT Reuters Screen Page for the week preceding such Interest Reset Date.

- (A) If the applicable average described in clause (ii) above is not displayed on the Designated CMT Reuters Screen Page, then the CMT Rate for such Interest Reset Date will be the one-week average yield for Treasury securities at “constant maturity” for a period of the Designated CMT Index Maturity and for the week preceding such Interest Reset Date as published in H.15(519) under the heading “Week Ending” and opposite the heading “Treasury constant maturities”.
 - (B) If the applicable average described in clause (A) above does not appear on the Designated Reuters Screen Page or in H.15(519), then the CMT Rate for such Interest Reset Date will be the one-week average yield for Treasury securities at “constant maturity” for a period equal to the Designated CMT Index Maturity as otherwise announced by the Federal Reserve Bank of New York for the week preceding such Interest Reset Date.

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- (C) If the Federal Reserve Bank of New York does not publish a one-week average yield for Treasury securities at “constant maturity” for a period equal to the Designated CMT Index Maturity for the week prior to such Interest Reset Date, then the CMT Rate for such Interest Reset Date will be the yield to maturity of the arithmetic mean of the secondary market bid rates for the most recently issued Treasury securities having an original maturity of approximately the Designated CMT Index Maturity, having a remaining term to maturity of not less than the Designated CMT Index Maturity minus one year and in a Representative Amount: as of approximately 3:30 P.M., New York City time, on the CMT Interest Determination Date, quoted by three primary U.S. government securities dealers in New York City selected by the Calculation Agent. In selecting these bid rates, the Calculation Agent will request quotations from five primary dealers and will disregard the highest quotation or, if there is equality, one of the highest, and the lowest quotation or, if there is equality, one of the lowest. If fewer than five but more than two such bid rates are provided, the CMT Rate will be based on the arithmetic mean of the bid prices provided, and neither the highest nor lowest of such quotations will be eliminated.
- (D) If the Calculation Agent is unable to obtain three quotations of the kind described in clause (C) above, then the CMT Rate for such Interest Reset Date will be the yield to maturity of the arithmetic mean of the secondary market offered rates for Treasury securities having an original maturity longer than the Designated CMT Index Maturity, having a remaining term to maturity closest to the Designated CMT Index Maturity and in a Representative Amount, as of approximately 3:30 p.m., New York City time, on CMT Interest Determination Date, of three primary U.S. government securities dealers in New York City selected by the Calculation Agent. In selecting such bid rates, the Calculation Agent will request quotations from five such primary dealers and will disregard the highest quotation — or, if there is equality, one of the highest — and the lowest quotation — or, if there is equality, one of the lowest. If fewer than five but more than two of these primary dealers are quoting, then the CMT Rate for such Interest Reset Date will be based on the arithmetic mean of the bid rates so obtained, and neither the highest nor the lowest of such quotations will be disregarded. If two Treasury securities with an original

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maturity longer than the CMT Designated Index Maturity have remaining terms to maturity that are equally close to the Designated CMT Index Maturity, the Calculation Agent will obtain quotations for the Treasury securities with the shorter original term to maturity.

- (E) If two or fewer primary dealers selected by the Calculation Agent are quoting as described in clause (D) above, the CMT Rate for such Interest Reset Date shall be the rate determined by the Calculation Agent in its sole discretion, after consulting such sources as it deems comparable to any of the foregoing quotations or display page, or any such source as it deems reasonable from which to estimate the one-week average for Treasury securities at “constant maturity” or any of the foregoing bid rates.

(d) ***Determination of EURIBOR***. If the Base Rate specified on the face hereof is EURIBOR, the Base Rate that takes effect on any Interest Reset Date shall be the rate equal to the interest rate for deposits in euros designated as “EURIBOR” and sponsored jointly by the European Banking Federation and ACI — The Financial Markets Association (or any company established by the joint sponsors for purposes of compiling and publishing that rate) on the second Euro Business Day (as defined in Section 3(m) below) before such Interest Reset Date (a “EURIBOR Interest Determination Date”), and will be determined in accordance with the following provisions:

(i) EURIBOR for such Interest Reset Date will be the offered rate for deposits in euros having the Index Maturity as that rate appears on the Reuters Screen EURIBOR01 Page as of approximately 11:00 A.M., Brussels time, on such EURIBOR Interest Determination Date.

(ii) If the rate described in clause (i) above does not so appear on the Reuters Screen EURIBOR01 Page, EURIBOR will be determined on the basis of the rates at which deposits in euros are offered by four major banks in the Euro-Zone (as defined in Section 3(m) below) interbank market, at approximately 11:00 A.M., Brussels time, on such EURIBOR Interest Determination Date, to prime banks in the Euro-Zone interbank market for a period of the Index Maturity commencing on such EURIBOR Interest Determination Date and in a Representative Amount, assuming an Actual/360 (ISDA) Day Count Convention. The Calculation Agent will request the principal Euro-Zone office of each of these four banks to provide a quotation of its rate. If at least two quotations are provided, EURIBOR for such Interest Reset Date will be the arithmetic mean of such quotations.

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(iii) If fewer than two quotations are provided as described in clause (ii) above, EURIBOR for such Interest Reset Date will be the arithmetic mean of the rates quoted by major banks in the Euro-Zone, selected by the Calculation Agent at approximately 11:00 A.M., Brussels time, on such Interest Reset Date, for loans of euros to leading European banks for the Index Maturity beginning on such Interest Reset Date, and in a Representative Amount.

(iv) If no quotation is provided as described in clause (iii) above, then the Calculation Agent, after consulting such sources as it deems comparable to any of the foregoing quotations or display page, or any such source as it deems reasonable from which to estimate EURIBOR or any of the foregoing lending rates, shall determine EURIBOR for such EURIBOR Interest Determination Date in its sole discretion.

(e) **Determination of Federal Funds Rate.** If the Base Rate specified on the face hereof is the Federal Funds Rate, the Base Rate that takes effect on any Interest Reset Date shall be the rate equal to the rate, on such Interest Reset Date, as set forth in H.15(519) opposite the heading "Federal funds (effective)", as that rate is displayed on the Reuters Screen FEDFUNDS1 Page for that day. If the Federal Funds Rate cannot be determined as described above, the following procedures will apply in determining the Federal Funds Rate:

(i) If the rate described above is not displayed on the Reuters Screen FEDFUNDS1 Page by approximately 5:00 P.M., New York City time, on the day that is one New York City Banking Day following such Interest Reset Date, the Federal Funds Rate for such Interest Reset Date will be the rate published on H.15(519) under the heading "Federal funds (effective)".

(ii) If the rate is not displayed on the Reuters Screen FEDFUNDS1 Page and does not appear in H.15(519) at approximately 5:00 P.M., New York City time, on the day that is one New York City Banking Day following such Interest Reset Date, then the Federal Funds (Effective) Rate for such Interest Reset Date will be the rate described above as published in H.15 Daily Update, or another recognized electronic source used for displaying that rate, opposite the heading "Federal funds (effective)".

(iii) If the rate cannot be determined as described above, then the Federal Funds (Effective) Rate for such Interest Reset Date will be the rate for the first day preceding such Interest Reset Date for which such rate is set forth in H.15(519) opposite the caption "Federal funds (effective)", as such rate is displayed on the Reuters Screen FEDFUNDS1 Page.

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(f) **Determination of LIBOR.** If the Base Rate specified on the face hereof is LIBOR, the Base Rate that takes effect on any Interest Reset Date shall be LIBOR, which will be the London interbank offered rate for deposits in U.S. dollars or any other Index Currency for the Index Maturity, appearing on the Reuters Screen LIBOR Page (as defined in Section 3(k) below) as of approximately 11:00 A.M., London time, on the day that is two London Business Days prior to such Interest Reset Date (such date, the “LIBOR Interest Determination Date”).

(i) If LIBOR does not so appear on the Reuters Screen LIBOR Page, then LIBOR will be determined on the basis of the rates at which deposits in U.S. dollars or any other Index Currency are offered by four major banks in the London interbank market selected by the Calculation Agent at approximately 11:00 A.M., London time, on such LIBOR Interest Determination Date, to prime banks in the London interbank market for a period of the Index Maturity beginning on the relevant Interest Reset Date and in a Representative Amount. The Calculation Agent will request the principal London office of each such bank to provide a quotation of its rate. If at least two quotations are provided, LIBOR for such Interest Reset Date will be the arithmetic mean of the quotations.

(ii) If fewer than two of the requested quotations described in clause (i) above are provided, LIBOR for such Interest Reset Date will be the arithmetic mean of the rates quoted by major banks in New York City, or if the specified Index Currency is not U.S. dollars, in the principal financial center for the country issuing the Index Currency, selected by the Calculation Agent at approximately 11:00 A.M. New York City time (or the time in the relevant principal financial center if the specified Index Currency is not U.S. dollars) on such LIBOR Interest Determination Date, for loans in U.S. dollars (or the Index Currency) to leading European banks for a period of the Index Maturity having the Index Maturity beginning on such Interest Reset Date and in a Representative Amount.

(iii) If no quotation is provided as described in clause (ii) above, then the Calculation Agent, after consulting such sources as it deems comparable to any of the foregoing quotations or display page, or any such source as it deems reasonable from which to estimate LIBOR or any of the foregoing lending rates, shall determine LIBOR for such Interest Reset Date in its sole discretion.

(g) **Determination of Prime Rate.** If the Base Rate specified on the face hereof is the Prime Rate, the Base Rate that takes effect on any Interest Reset Date shall be the rate equal to the rate for such Interest Reset Date published in H.15(519) opposite the heading “Bank prime loan”. If the Prime Rate cannot be determined as described above, the following procedures will apply in determining the Prime Rate:

(i) If the rate described above is not yet published in H.15(519) by approximately 5:00 P.M., New York City time, on the day that is one New York City Banking Day following such Interest Reset Date, then the Prime Rate will be the rate, for such Interest Reset Date, as published in H.15 Daily Update or another recognized electronic source used for the purpose of displaying that rate, opposite the heading “Bank prime loan”.

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(ii) If the rate described in clause (i) above does not appear in H.15(519), H.15 Daily Update or another recognized electronic source by approximately 5:00 P.M., New York City time, on the day that is one New York City Banking Day following such Interest Reset Date, then the Prime Rate will be the rate for the day first preceding such Interest Reset Date for which such rate is set forth in H.15(519) opposite the caption “Bank prime rate”.

(h) ***Determination of Treasury Rate.*** If the Base Rate specified on the face hereof is the Treasury Rate, the Base Rate that takes effect on any Interest Reset Date shall be the rate determined as specified in the applicable Pricing Supplement or, if no method of determination is so specified, the rate on such Interest Reset Date (if direct obligations of the United States (“Treasury Bills”) have been auctioned on such day), as that rate appears on the Reuters Screen USAUCTION10 Page or the Reuters Screen USAUCTION11 Page opposite the Index Maturity under the heading “INVEST RATE”. If the Treasury Rate cannot be determined as described above, the following procedures will apply in determining the Treasury Rate:

(i) If the rate described above does not appear on either the Reuters Screen USAUCTION10 or USAUCTION11 Page on the Calculation Date (unless the calculation is made earlier and the rate is available from that source at that time), but Treasury Bills having the Index Maturity have been auctioned during the relevant Interest Period, then the Treasury Rate will be the Bond Equivalent Yield (as defined in Section 3(k) below) of the rate, for such Interest Reset Date, as published in H.15 Daily Update, or another recognized electronic source used for displaying that rate, for that day and for the Index Maturity, under a heading indicating that such rate is the “auction high” rate for Treasury Bills.

(ii) If the rate cannot be determined as described in clause (i) above, then the Treasury Rate will be the Bond Equivalent Yield of the auction rate for Treasury Bills with a remaining maturity equal to the Index Maturity as announced by the United States Treasury.

(iii) If no such auction is held for any period of seven consecutive calendar days ending on, and including, any Friday and an Interest Reset Date occurred during such period, then the Treasury Rate for such Interest Reset Date will be the Bond Equivalent Yield of the rate for the date on which such auction would have been ordinarily been held in accordance with the usual practices of the United States Treasury of the rate set forth in H.15(519) under the heading “U.S. government securities/Treasury bills (secondary market)”.

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(iv) If the rate described in clause (iii) above does not appear in H.15(519) on such Calculation Date (unless the calculation is made earlier and the rate is available from that source at that time), then the Treasury Rate will be the rate, for such Interest Reset Date and for Treasury Bills having the Index Maturity, as published in H.15 Daily Update, or another recognized electronic source used for displaying that rate, under the heading “U.S. government securities/ Treasury bills (secondary market)”.

(v) If the rate described in clause (iv) above does not appear in H.15 Daily Update or another recognized electronic source on such Calculation Date (unless the calculation is made earlier and the rate is available from that source at that time), the Treasury Rate will be the Bond Equivalent Yield of the arithmetic mean of the following secondary market bid rates for the issue of Treasury Bills with a remaining maturity closest to the Index Maturity: the rates bid as of approximately 3:30 P.M., New York City time, on such Interest Reset Date, by primary U.S. government securities dealers in New York City selected by the Calculation Agent.

(vi) If no quotation is provided as described in the preceding paragraph, then the Calculation Agent, after consulting such sources as it deems comparable to any of the foregoing secondary market bids or any display page or other U.S. government publication or source, or any other source as it deems reasonable from which to estimate the Treasury Bills auction rate or any of the foregoing secondary market bid rates, shall determine the Treasury Rate for such Interest Reset Date in its sole discretion.

(i) ***Minimum and Maximum Limits.*** Notwithstanding the foregoing, the rate at which interest accrues on this Security (i) shall not at any time be higher than the Maximum Rate, if any, or less than the Minimum Rate, if any, specified on the face hereof, in each case on an accrual basis, and (ii) shall not at any time be higher than the Maximum Rate permitted by New York law, as the same may be modified by United States law of general application.

(j) ***Calculation of Interest.*** Payments of interest hereon with respect to any Interest Payment Date or at the Maturity of the principal hereof will include interest accrued to but excluding the next date to which interest will accrue (which may be the Interest Payment Date depending on the Business Day Convention) or the date of such maturity, as the case may be. Accrued interest from the date of issue or from the last date to which interest has been paid or duly provided for shall be calculated by the Calculation Agent by *multiplying* the principal amount by an accrued interest factor for the Interest Period. Such accrued interest factor shall be expressed as a decimal and computed by *multiplying* the interest rate for such Interest Period (also expressed as a decimal) by the Day Count Convention specified on the face hereof for such Interest Period.

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All percentages resulting from any calculation with respect to this Security will be rounded upward or downward, as appropriate, to the next higher or lower one hundred-thousandth of a percentage point (e.g., 9.876541% (or .09876541) being rounded down to 9.87654% (or .0987654) and 9.876545% (or .09876545) being rounded up to 9.87655% (or .0987655)). All amounts used in or resulting from any calculation with respect to this Security will be rounded upward or downward, as appropriate, to the nearest cent, in the case of U.S. dollars, or to the nearest corresponding hundredth of a unit, in the case of a currency other than U.S. dollars, with one-half cent or one-half of a corresponding hundredth of a unit or more being rounded upward.

(k) **Definitions of Calculation Terms.** As used in this Security, the following terms have the meanings set forth below:

“**Bond Equivalent Yield**” means a yield expressed as a percentage and calculated in accordance with the following formula:

$$\text{Bond Equivalent Yield} = \frac{D \times N}{360 - (D \times M)} \times 100,$$

where

- “D” equals the annual rate for Treasury Bills quoted on a bank discount basis and expressed as a decimal;
- “N” equals 365 or 366, as the case may be; and
- “M” equals the actual number of days in the applicable Interest Reset Period.

The “**Calculation Date**” means the Business Day immediately preceding the date on which interest will next be paid on this Security.

“**H.15(519)**” means the weekly statistical release designated as such published by the Federal Reserve System Board of Governors, or its successor, available through the website of the Board of Governors of the Federal Reserve System at <http://www.federalreserve.gov/releases/h15/update/h15upd.htm>, or any successor site or publication.

“**H.15 Daily Update**” means the daily update of H.15(519), available through the website of the Board of Governors of the Federal Reserve System, at <https://www.federalreserve.gov/releases/h15/>, or any successor site or publication.

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“Interest Period” means the period from and including the Original Issue Date, or the last date to which interest has been paid (which may be an Interest Payment Date, depending on the Business Day Convention specified on the face hereof), to but excluding the next date to which interest will be paid (which may be an Interest Payment Date, depending on the Business Day Convention specified on the face hereof).

“Money Market Yield” means a yield expressed as a percentage and calculated in accordance with the following formula:

$$\text{Money Market Yield} = \frac{D \times 360}{360 - (D \times M)} \times 100,$$

where

- “D” equals the per annum rate for commercial paper quoted on a bank discount basis and expressed as a decimal; and
- “M” equals the actual number of days in the applicable Interest Reset Period.

“Representative Amount” means an amount that, in the Calculation Agent’s judgment, is representative of a single transaction in the relevant market at the relevant time.

“Reuters Screen” means the display on the Reuters 3000 Xtra service or any successor or replacement service, on the page or pages, or any successor or replacement page or pages on that service.

“Reuters Screen LIBOR Page” means Reuters Screen LIBOR01 Page.

“Reuters Screen USPRIME1 Page” means the display on the Reuters Screen page titled “USPRIME1”, for the purpose of displaying Prime Rates or base lending rates of major U.S. banks.

(1) **Calculation Agent and Exchange Rate Agent**. The Company has initially appointed the institutions named on the face of this Security as Calculation Agent and Exchange Rate Agent, respectively, to act as such agents with respect to this Security, but the Company may, in its sole discretion, appoint any other institution (including any Affiliate of the Company) to serve as any such agent from time to time. The Company will give the Trustee prompt written notice of any change in any such appointment. Insofar as this Security provides for any such agent to obtain rates, quotes or other data from a bank, dealer or other institution for use in making any determination hereunder, such agent may do so from any institution or institutions of the kind contemplated hereby notwithstanding that any one or more of such institutions are any such agent, Affiliates of any such agent or Affiliates of the Company.

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All determinations made by the Calculation Agent or the Exchange Rate Agent may be made by such agent in its sole discretion and, absent manifest error, shall be conclusive for all purposes and binding on the Holder of this Security and the Company. Neither the Calculation Agent nor the Exchange Rate Agent shall have any liability therefor.

(m) **Other Definitions.**

“**Business Day**” means, for this Security, a day that meets the requirements set forth in each of clauses (i) through (v) below, in each case to the extent such requirements apply to this Security as specified below:

(i) is a New York Business Day (as defined below);

(ii) if the Base Rate is LIBOR, is also a London Business Day;

(iii) if the Specified Currency for payment of principal of or any premium or interest on this Security is other than U.S. dollars or euros, is also a day on which banking institutions are not authorized or obligated by law, regulation or executive order to close in the principal financial center of the country issuing the Specified Currency;

(iv) if the Base Rate is EURIBOR or if the Specified Currency for payment of principal of or any premium or interest on this Security is euros, or the Base Rate is LIBOR for which the Index Currency is euros, is also a Euro Business Day; and

(v) solely with respect to any payment or other action to be made or taken at any Place of Payment outside The City of New York, is a Monday, Tuesday, Wednesday, Thursday or Friday that is not a day on which banking institutions in such Place of Payment generally are authorized or obligated by law, regulation or executive order to close.

Solely when used in the third paragraph under the heading “Currency of Payment” on the face of this Security, the meaning of the term “Business Day” shall be determined as if the Base Rate for this Security is neither LIBOR nor EURIBOR.

“**Day Count Convention**” means:

(i) if “1/1 (ISDA)”, 1;

(ii) if “Actual/Actual (ISDA)” or “Act/Act (ISDA)”, the actual number of days in the Interest Period *divided* by 365 (or, if any portion of that Interest Period falls in a leap year, the *sum* of (1) the actual number of days in that portion of the Interest Period falling in a leap year *divided* by 366 and (2) the number of days in that portion of the Interest Period falling in a non-leap year *divided* by 365);

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(iii) if “Actual/Actual (ICMA)”, the number of days in the Interest Period, including February 29 in a leap year, *divided* by the product of (1) the actual number of days in such Interest Period and (2) the number of Interest Periods in the calendar year;

(iv) if “Actual/Actual (Bond)”, the number of calendar days in the Interest Period, *divided* by the number of calendar days in the Interest Period *multiplied* by the number of Interest Periods in the calendar year;

(v) if “Actual/Actual (Euro)”, the number of calendar days in the Interest Period *divided* by 365 or, if the Interest Period includes February 29, 366;

(vi) if “Actual/365 (Fixed)”, “Act/365 (Fixed)”, “A/365 (Fixed)” or “A365F”, the actual number of days in the Interest Period *divided* by 365;

(vii) if “Actual/360 (ISDA)”, “Act/360 (ISDA)” or “A/360 (ISDA)”, the actual number of days in the Interest Period *divided* by 360;

(viii) if “Actual/360 (ICMA)”, the number of calendar days in the period, including February 29 in a leap year, *divided* by 360 days;

(ix) if “30/360”, the calculation shall be made assuming a 360-day year of 12 30-day months;

(x) if “30/360 (ISDA)”, “360/360 (ISDA)” or “Bond Basis (ISDA)”, the number of days in the Interest Period in respect of which payment is being made *divided* by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where

- “Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;
- “Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;
- “M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

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- “M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;
- “D₁” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and
- “D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30; and

(xi) if “30E/360”, “30E/360 (ISDA)” or “Eurobond Basis”, the number of days in the Interest Period in respect of which payment is being made *divided* by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where

- “Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;
- “Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;
- “M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;
- “M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;
- “D₁” is the first calendar day, expressed as a number, of the Interest Period, unless (1) such number would be 31, or (2), if “30E/360 (ISDA)” is specified, that day is the last day of February, in which cases D₁ will be 30; and
- “D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (1) such number would be 31, or (2), if “30E/360 (ISDA)” is specified, that day is also the last day of February and not the maturity date, in which cases D₂ will be 30.

“EMU Countries” means, at any time, the countries (if any) then participating in the European Economic and Monetary Union (or any successor union) pursuant to the Treaty on European Union of February 1992 (or any successor treaty), as it may be amended from time to time.

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“Euro Business Day” means each Monday, Tuesday, Wednesday, Thursday and Friday on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System, or any successor system, is open for business.

“Euro-Zone” means, at any time, the region comprised of the EMU Countries.

“London Business Day” means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in London generally are authorized or obligated by law, regulation or executive order to close and, if the Base Rate for this Security is LIBOR, is also a day on which dealings in the Index Currency specified on the face hereof are transacted in the London interbank market.

“New York 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.

“New York City Banking Day” means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City.

“U.S. Government Securities Business Day” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income department of its members be closed for the entire day for purposes of trading in U.S. government securities.

References in this Security to U.S. dollars shall mean, as of any time, the coin or currency that is then legal tender for the payment of public and private debts in the United States of America.

References in this Security to the euro shall mean, as of any time, the coin or currency (if any) that is then legal tender for the payment of public and private debts in all EMU Countries.

References in this Security to a particular currency other than U.S. dollars and euros shall mean, as of any time, the coin or currency that is then legal tender for the payment of public and private debts in the country issuing such currency on the Original Issue Date.

(n) **Sources and Corrections.** References herein to a Base Rate as set forth on a display page, other published source, information vendor or other vendor officially designated by the sponsor of that rate, if there is a successor source for the display page, other published source, information vendor or other official vendor, include that successor source as applicable as determined by the Calculation Agent. References herein to a particular heading or headings on any such sources, include any successor or replacement heading or headings as determined by the Calculation Agent.

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If the Base Rate is based on information obtained from a Reuters Screen, such rate will be subject to the corrections, if any, published on such Reuters Screen within one hour of the time such information was first displayed on such source. If the Base Rate is based on information obtained from H.15(519) or H.15 Daily Update, such rate will be subject to the corrections, if any, published by that source within 30 days of the day such rate was first published in that source.

4. ***[IF APPLICABLE, INSERT – Additional Amounts.***

If the beneficial owner of this Security is a United States Alien (as defined below), the Company will pay all additional amounts that may be necessary so that every net payment of the principal of and interest on this Security to such beneficial owner, after deduction or withholding for or on account of any present or future tax, assessment or governmental charge imposed with respect to such payment by any U.S. Taxing Authority (as defined below), will not be less than the amount provided for in this Security to be then due and payable; provided, however, that the Company shall have no obligation to pay additional amounts for or on account of any one or more of the following:

(i) any tax, assessment or other governmental charge imposed solely because at any time there is or was a connection between such beneficial owner (or between a fiduciary, settlor, beneficiary, shareholder or member of such beneficial owner, if such beneficial owner is an estate, trust, partnership or corporation) and the United States (as defined below) (other than the mere receipt of a payment on, or the ownership or holding of, this Security), including because such beneficial owner (or such fiduciary, settlor, beneficiary, shareholder or member) at any time, for U.S. federal income tax purposes: (a) is or was a citizen or resident, or is or was treated as a resident, of the United States, (b) is or was present in the United States, (c) is or was engaged in a trade or business in the United States, (d) has or had a permanent establishment in the United States, (e) is or was a personal holding company, a passive foreign investment company or a controlled foreign corporation, (f) is or was a corporation that accumulates earnings to avoid U.S. federal income tax or (g) is or was a “10-percent shareholder” of the Company as defined in section 871(h)(3) of the U.S. Internal Revenue Code or any successor provision;

(ii) any tax, assessment or governmental charge imposed solely because of a change in applicable law or regulation, or in any official interpretation or application of applicable law or regulation, that becomes effective more than 15 days after the day on which the payment becomes due or is duly provided for, whichever occurs later;

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(iii) any estate, inheritance, gift, sales, excise, transfer, wealth or personal property tax or any similar tax, assessment or other governmental charge;

(iv) any tax, assessment or other governmental charge imposed solely because such beneficial owner or any other Person fails to comply with any certification, identification or other reporting requirement concerning the nationality, residence, identity or connection with the United States of the Holder or any beneficial owner of this Security, if compliance is required by statute, by regulation of the U.S. Treasury Department or by an applicable income tax treaty to which the United States is a party, as a precondition to exemption from such tax, assessment or other governmental charge;

(v) any tax, assessment or other governmental charge that can be paid other than by deduction or withholding from payments of principal of or interest on this Security;

(vi) any tax, assessment or other governmental charge imposed solely because the payment is to be made by a particular Paying Agent (which term may include the Company) and would not be imposed if made by another Paying Agent (which term may include the Company);

(vii) any tax, assessment or other governmental charge imposed solely because the Holder (1) is a bank purchasing this Security in the ordinary course of its lending business or (2) is a bank that is neither (A) buying this Security for investment purposes only nor (B) buying this Security for resale to a third party that either is not a bank or holding this Security for investment purposes only; or

(viii) any combination of the taxes, assessments or other governmental charges described above.

Additional amounts also will not be paid with respect to any payment of principal of or interest on this Security to any United States Alien who is a fiduciary or a partnership, or who is not the sole beneficial owner of any such payment, to the extent that the Company would not be required to pay additional amounts to any beneficiary or settlor of such fiduciary or any member of such a partnership, or to any beneficial owner of the payment, if that Person had been treated as the beneficial owner of this Security for these purposes.

In addition, any amounts to be paid on this Security will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code (the "Code"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, and no additional amounts will be required to be paid on account of any such deduction or withholding.

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The term “United States Alien” means any Person who, for U.S. federal income tax purposes, is a nonresident alien individual, a foreign corporation, a foreign partnership one or more of the members of which is, for United States federal income tax purposes, a foreign corporation, a nonresident alien individual or a nonresident alien fiduciary of a foreign estate or trust, or a nonresident alien fiduciary of an estate or trust that is not subject to U.S. federal income tax on a net income basis on income or gain from this Security. For the purposes of this Section 4 and Section 5 only, (a) the term “United States” means the United States of America (including the states thereof and the District of Columbia), together with the territories, possessions and all other areas subject to the jurisdiction of the United States of America and (b) the term “U.S. Taxing Authority” means the United States of America or any state, other jurisdiction or taxing authority in the United States.

Except as specifically provided in this Security, the Company shall not be required to make any payment with respect to any tax, assessment or other governmental charge imposed by any government or any political subdivision or taxing authority thereof or therein.

Whenever in the Securities of this series (or in the 2008 Indenture, including in Sections 5.01(1) and (2) thereof, insofar as applicable to this series) there is a reference, in any context, to the payment of the principal of or interest on any Security of this series, such mention shall be deemed to include mention of any payment of additional amounts to United States Aliens in respect of such payment of principal or interest to the extent that, in such context, such additional amounts are, were or would be payable in respect thereof pursuant to this Section 4 or any corresponding section of another Security of this series, as the case may be. Express mention of the payment of additional amounts in any provision of any Security of this series shall not be construed as excluding additional amounts in the provisions of any Security of this series (or of the 2008 Indenture insofar as it applies to this series) where such express mention is not made.]

5. *Redemption at the Company’s Option*

(a) [***IF APPLICABLE, INSERT*** – The Securities of this series may be redeemed, as a whole but not in part, at the option of the Company, at a redemption price equal to 100% of the principal amount to be redeemed, together with interest accrued to the date fixed for redemption, if, as a result of any amendment to, or change in, the laws or regulations of any U.S. Taxing Authority (as defined in Section 4 above), or any amendment to or change in any official interpretation or application of such laws or regulations, which amendment or change becomes effective or is announced on or after [INSERT TRADE DATE], the Company will become obligated to pay, on the next

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Interest Payment Date, additional amounts in respect of any Security of this series pursuant to Section 4 of this Security. If the Company becomes entitled to redeem the Securities of this series, it may do so on any day thereafter pursuant to the Indenture; provided, however, that (1) the Company gives the Holder of this Security notice of such redemption not more than 60 days nor less than 30 days prior to the date fixed for redemption as provided in the Indenture, (2) no such notice of redemption may be given earlier than 90 days prior to the next Interest Payment Date on which the Company would be obligated to pay such additional amounts and (3) at the time such notice is given, such obligation to pay such additional amounts remains in effect. Immediately prior to the giving of any notice of redemption of Securities pursuant to this Section 5(a), the Company will deliver to the Trustee an Officers' Certificate stating that the Company is entitled to effect such redemption and setting forth in reasonable detail a statement of facts showing that the conditions precedent to the right of the Company to so redeem the Securities have occurred. Interest installments due on or prior to a Redemption Date will be payable to the Holder of this Security or one or more Predecessor Securities, of record at the close of business on the relevant record date, all as provided in the Indenture. As used in this section 5(a), the term "series" (and references to the Securities of a series) shall mean only Securities having the same CUSIP number.]

(b) [***IF APPLICABLE, INSERT*** – In addition, if a Redemption Commencement Date or the occurrence of a specified event giving rise to redemption is specified on the face hereof, this Security shall be redeemable at the option of the Company before the Maturity of the principal thereof. If a Redemption Commencement Date or a redemption event is so specified, and unless otherwise specified on the face hereof, this Security is subject to redemption upon the notice specified on the face hereof, or if no notice period is specified, upon not less than 15 days' nor more than 60 days' notice, at any time and from time to time on or after the Redemption Commencement Date, in each case as a whole or in part, at the election of the Company and at the applicable Redemption Price specified on the face hereof (expressed as a percentage of the principal amount of this Security to be redeemed), together with accrued interest to the Redemption Date, but interest installments due on or prior to such Redemption Date will be payable to the Holder of this Security, or one or more Predecessor Securities, of record on the relevant record dates referred to on the face hereof, all as provided in the Indenture.]

6. ***Repayment at the Holder's Option***

Except as otherwise may be provided on the face hereof, if one or more Repayment Dates are specified on the face hereof, this Security will be repayable in whole or in part in an amount equal to any Authorized Denomination (provided that the remaining principal amount of any Security surrendered for partial repayment shall at least equal an Authorized Denomination), on any such Repayment Date, in each case at the option of the Holder and at the applicable Repayment Price specified on the face hereof (expressed as a percentage of the principal amount to be repaid), together with

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accrued interest to the applicable Repayment Date (but interest installments due on or prior to such Repayment Date will be payable to the Holder of this Security, or one or more Predecessor Securities, of record at the close of business on the relevant Regular Record Date as provided in the Indenture). If this Security provides for more than one Repayment Date and the Holder exercises its option to elect repayment, the Holder shall be deemed to have elected repayment on the earliest Repayment Date after all conditions to such exercise have been satisfied, and references herein to the applicable Repayment Date shall mean such earliest Repayment Date.

In order for the exercise of such option to be effective and this Security to be repaid, the Company must receive at the applicable address of the Trustee set forth below (or at such other place or places of which the Company shall from time to time notify the Holder of this Security), on any Business Day not later than the 15th, and not earlier than the 25th, calendar day prior to the applicable Repayment Date (or, if either such calendar day is not a Business Day, the next succeeding Business Day), either (i) this Security, with the form below entitled "Option to Elect Repayment" duly completed and signed, or (ii) a facsimile transmission or letter from a member of a national securities exchange or the Financial Industry Regulatory Authority, Inc., a commercial bank or a trust company in the United States of America setting forth (a) the name, address and telephone number of the Holder of this Security, (b) the principal amount of this Security and the amount of this Security to be repaid, (c) a statement that the option to elect repayment is being exercised thereby and (d) a guarantee stating that the Company will receive this Security, with the form below entitled "Option to Elect Repayment" duly completed and signed, not later than five Business Days after the date of such facsimile transmission or letter (provided that this Security and form duly completed and signed are received by the Company by such fifth Business Day). Any such election shall be irrevocable. The address to which such deliveries are to be made is The Bank of New York Mellon, Attention: Global Corporate Trust, 101 Barclay Street, 7W, New York, New York 10286 (or at such other places as the Company or the Trustee shall notify the Holder of this Security). All questions as to the validity, eligibility (including time of receipt) and acceptance of any Security for repayment will be determined by the Company, whose determination will be final and binding. Notwithstanding the foregoing, (x) if this Security is a Global Security, the option of the Holder to elect repayment may be exercised in accordance with the Applicable Procedures of the Depository for this Security at least 15 calendar days prior to the applicable Repayment Date and (y) whether or not this Security is a Global Security, the option of the Holder to elect repayment may be exercised in any such manner as the Company may approve.

7. *Transfer and Exchange*

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

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place where the principal of and any premium and interest on this Security are payable, 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.

As provided in the 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 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 this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

If this Security is a Global Security, this Security shall be 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.

8. *Defeasance*

The Indenture contains provisions for Defeasance at any time of the entire indebtedness of this Security or certain restrictive covenants, Events of Default and Covenant Breaches with respect to this Security, in each case upon compliance with certain conditions set forth in the Indenture. Unless otherwise specified on the face hereof, both of such provisions are applicable to this Security.

9. *Remedies*

If an Event of Default with respect to Securities of a series shall occur and be continuing, the principal of the Securities of such series may be declared due and payable in the manner and with the effect provided in the Indenture. 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.

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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 or any premium or interest hereon on or after the respective due dates expressed herein.

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 principal of (and premium, if any) and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As used in this Section 9, the term "series" (and references to the Securities of a series) shall mean only Securities having the same CUSIP number.

10. *Modification and Waiver*

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 rights of the Holders of the Securities to be affected under the Indenture at any time by the Company 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

(Reverse of Security continued on next page)

of the Holders of all Securities so affected, to waive compliance by the Company 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 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 Section 10, the term "series" (and references to the Securities of a series) shall mean only Securities having the same CUSIP number.

11. ***Governing Law***

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

(Reverse of Security continued on next page)

CUSIP NO.

ORIGINAL ISSUE DATE:

THE GOLDMAN SACHS GROUP, INC.
MEDIUM-TERM NOTE, SERIES N
OPTION TO ELECT REPAYMENT

TO BE COMPLETED ONLY IF THIS SECURITY IS REPAYABLE
AT THE OPTION OF THE HOLDER AND THE HOLDER
ELECTS TO EXERCISE SUCH RIGHT

The undersigned hereby irrevocably requests and instructs the Company to repay the Security referred to in this notice (or the portion thereof specified below) at the applicable Repayment Price, together with interest to the Repayment Date, all as provided for in such Security, to the undersigned, whose name, address and telephone number are as follows:

(please print name of the undersigned)

(please print address of the undersigned)

(please print telephone number of the undersigned)

If such Security provides for more than one Repayment Date, the undersigned requests repayment on the earliest Repayment Date after the requirements for exercising this option have been satisfied, and references in this notice to the Repayment Date mean such earliest Repayment Date. Terms used in this notice that are defined in such Security are used herein as defined therein.

For such Security to be repaid the Company must receive at the applicable address of the Trustee set forth below or at such other place or places of which the Company or the Trustee shall from time to time notify the Holder of such Security, any Business Day not later than the 15th or earlier than the 25th calendar day prior to the Repayment Date (or, if either such calendar day is not a Business Day, the next succeeding Business Day), (i) such Security, with this "Option to Elect Repayment" form duly completed and signed, or (ii) a facsimile transmission or letter from a member of a national securities exchange or the Financial Industry Regulatory Authority, Inc., a commercial bank or a trust company in the United States of America setting forth (a) the name, address and telephone number of the Holder of such Security, (b) the principal amount of such Security and the amount of such Security to be repaid, (c) a statement that the option to elect repayment is being exercised thereby and (d) a guarantee stating that such Security to be repaid with the form entitled "Option to Elect Repayment" on the

(Reverse of Security continued on next page)

addendum to the Security duly completed and signed will be received by the Company not later than five Business Days after the date of such facsimile transmission or letter (provided that such Security and form duly completed and signed are received by the Company by such fifth Business Day). The address to which such deliveries are to be made is:

The Bank of New York Mellon
Attention: Global Corporate Trust
101 Barclay Street, 7W
New York, New York 10286

or at such other place as the Company or the Trustee shall notify the Holder of such Security.

If less than the entire principal amount of such Security is to be repaid, specify the portion thereof (which shall equal any Authorized Denomination) that the Holder elects to have repaid:

and specify the denomination or denominations (which shall equal any Authorized Denomination) of the Security or Securities to be issued to the Holder in respect of the portion of such Security not being repaid (in the absence of any specification, one Security will be issued in respect of the portion not being repaid):

Date:

Notice: The signature to this Option to Elect Repayment must correspond with the name of the Holder as written on the face of such Security in every particular without alteration or enlargement or any other change whatsoever.

(Reverse of Security continued on next page)

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Security, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with the right of survivorship and not as tenants in common

UNIF GIFT MIN ACT - _____ Custodian _____
(Cust) (Minor)
under Uniform Gifts to Minors Act

(State)

Additional abbreviations may also be used
though not in the above list.

(Reverse of Security continued on next page)

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE

(Please Print or Typewrite Name and Address
Including Postal Zip Code of Assignee)

the attached Security and all rights thereunder, and hereby irrevocably constitutes and appoints _____

to transfer said Security on the books of the Company, with full power of substitution in the premises.

Dated:

Signature Guaranteed

NOTICE: Signature must be guaranteed.

NOTICE: The signature to this assignment must correspond with the name of the Holder as written upon the face of the attached Security in every particular, without alteration or enlargement or any change whatever.

[FORM OF FIXED RATE MEDIUM-TERM NOTE, SERIES N]

(Face of Security)

[IF A GLOBAL SECURITY, INSERT — 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.]

[IF DTC IS THE DEPOSITARY, INSERT — UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE GOLDMAN SACHS GROUP, INC., 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 EMPLOYEE RETIREMENT INCOME SECURITY ACT AND THE REGULATIONS THEREUNDER.]

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.

**THE GOLDMAN SACHS GROUP, INC.
MEDIUM-TERM NOTES, SERIES N
(Fixed Rate)**

The following terms apply to this Security, as and to the extent shown below:

PRINCIPAL AMOUNT:

STATED MATURITY DATE:

SPECIFIED CURRENCY: U.S. dollars for all payments unless otherwise specified below:

- payments of principal and any premium:
- payments of interest:
- Exchange Rate Agent:

INTEREST RATE: % per annum

INTEREST PAYMENT DATE(S):
subject to the provisions under "Payments Due on a Business Day"
below

ORIGINAL ISSUE DATE*:

DAY COUNT CONVENTION:

OTHER TERMS:

[* This date shall be the issue date of this Security, unless there is a Predecessor Security, in which case this date shall be the issue date of the first Predecessor Security.]

Terms left blank or marked "N/A", "No", "None" or in a similar manner do not apply to this Security except as otherwise may be specified.

ORIGINAL ISSUE DISCOUNT SECURITY:

- Total Amount of OID:
- Yield to Maturity:
- Initial Accrual Period OID:

REDEMPTION COMMENCEMENT DATE:

REPAYMENT DATE(S):

REDEMPTION OR REPAYMENT PRICE(S):

DEFEASANCE:

- Full Defeasance:
- Covenant Defeasance:

BUSINESS DAY CONVENTION:

(Face of Security continued on next page)

Whenever used in this Security, the terms specified above that apply to this Security have the meanings specified above, unless the context requires otherwise. Other terms used in this Security that are not defined herein but that are defined in the Indenture referred to in Section 1 on the reverse of this Security are used herein as defined therein.

The Goldman Sachs Group, Inc., 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), for value received, hereby promises to pay to _____, or registered assigns, as principal the Principal Amount on the Stated Maturity Date and to pay interest thereon, from the Original Issue Date or from the most recent Interest Payment Date to which interest has been paid or made available for payment, on the Interest Payment Date(s) in each year, commencing on the first such date specified on the face of this Security, and at the Maturity of the principal hereof, at the rate per annum equal to the Interest Rate specified on the face hereof, until the principal hereof is paid or made available for payment. Any premium and any such installment of interest that is overdue at any time shall also bear interest (to the extent that the payment of such interest shall be legally enforceable) at the rate per annum at which the principal then bears interest, from the date any such overdue amount first becomes due until it is paid or made available for payment. Notwithstanding the foregoing, interest on any principal, premium or installment of interest that is overdue shall be payable on demand.

On each Interest Payment Date or at the Maturity of the principal hereof, the amount of interest payable will equal the Principal Amount hereof *multiplied* by an accrued interest factor for the Interest Period. The Interest Period will be the period from and including [Insert Original Issue Date], or the last date to which interest has been paid or made available for payment, to but excluding such Interest Payment Date or Maturity, as the case may be (subject to “Payments Due on a Business Day” below). The accrued interest factor will equal the Interest Rate specified on the face hereof *multiplied* by the Day Count Convention specified on the face hereof for the applicable Interest Period.

The applicable Day Count Convention is specified on the face hereof and means:

- (i) if “1/1 (ISDA)” is specified, 1;
- (ii) if “Actual/Actual (ISDA)” or “Act/Act (ISDA)” is specified, the actual number of days in the Interest Period *divided* by 365 (or, if any portion of that Interest Period falls in a leap year, the *sum* of (1) the actual number of days in that portion of the Interest Period falling in a leap year *divided* by 366 and (2) the number of days in that portion of the Interest Period falling in a non-leap year *divided* by 365);
- (iii) if “Actual/Actual (ICMA)” is specified, the number of days in the Interest Period, including February 29 in a leap year, *divided* by the product of (1) the actual number of days in such Interest Period and (2) the number of Interest Periods in the calendar year;
- (iv) if “Actual/Actual (Bond)” is specified, the number of calendar days in the Interest Period, *divided* by the number of calendar days in the Interest Period *multiplied* by the number of Interest Periods in the calendar year;

(Face of Security continued on next page)

(v) if “Actual/Actual (Euro)” is specified, the number of calendar days in the Interest Period *divided* by 365 or, if the Interest Period includes February 29, 366;

(vi) if “Actual/365 (Fixed)”, “Act/365 (Fixed)”, “A/365 (Fixed)” or “A365F” is specified, the actual number of days in the Interest Period *divided* by 365;

(vii) if “Actual/360 (ISDA)”, “Act/360 (ISDA)” or “A/360 (ISDA)” is specified, the actual number of days in the Interest Period *divided* by 360;

(viii) if “Actual/360 (ICMA)” is specified, the number of calendar days in the period, including February 29 in a leap year, *divided* by 360 days;

(ix) if “30/360” is specified, the calculation shall be made assuming a 360-day year of 12 30-day months;

(x) if “30/360 (ISDA)”, “360/360 (ISDA)” or “Bond Basis (ISDA)” is specified, the number of days in the Interest Period in respect of which payment is being made *divided* by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where

- “Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;
- “Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;
- “M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;
- “M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;
- “D₁” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and
- “D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30; and

(xi) if “30E/360”, “30E/360 (ISDA)” or “Eurobond Basis” is specified, the number of days in the Interest Period in respect of which payment is being made *divided* by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

(Face of Security continued on next page)

where

- “Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;
- “Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;
- “M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;
- “M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;
- “D₁” is the first calendar day, expressed as a number, of the Interest Period, unless (1) such number would be 31, or (2), if “30E/360 (ISDA)” is specified, that day is the last day of February, in which cases D₁ will be 30; and
- “D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (1) such number would be 31, or (2), if “30E/360 (ISDA)” is specified, that day is also the last day of February and not the maturity date, in which cases D₂ will be 30.

The interest so payable, and punctually paid or made available for payment, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the [*if Global Security, insert — calendar day (whether or not a Business Day (as defined in Section 3 on the reverse hereof))*] [*if not a Global Security, insert alternative provision acceptable to Trustee and Registrar*] immediately preceding the day on which payment is to be made (as such payment date may be adjusted in accordance with the Business Day Convention specified on the face hereof and the second paragraph under “Payments Due on a Business Day” below) (a “Regular Record Date”). Any interest so payable, but not punctually paid or made available for payment, on any Interest Payment Date will forthwith cease to be payable to the Holder on such Regular Record Date and such Defaulted Interest may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof being given to the Holder of this Security not less than 10 days prior to such Special Record Date, or be paid in any other lawful manner not inconsistent with the requirements of any securities exchange on which this Security may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture. For the purpose of determining the Holder at the close of business on any relevant record date when business is not being conducted, the close of business will mean 5:00 P.M., New York City time, on that day.

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All percentages resulting from any calculation with respect to this Security will be rounded upward or downward, as appropriate, to the next higher or lower one hundred-thousandth of a percentage point (e.g., 9.876541% (or .09876541) being rounded down to 9.87654% (or .0987654) and 9.876545% (or .09876545) being rounded up to 9.87655% (or .0987655)). All amounts used in or resulting from any calculation with respect to this Security will be rounded upward or downward, as appropriate, to the nearest cent, in the case of U.S. dollars, or to the nearest corresponding hundredth of a unit, in the case of a currency other than U.S. dollars, with one-half cent or one-half of a corresponding hundredth of a unit or more being rounded upward.

Currency of Payment

Payment of principal of (and premium, if any) and interest on this Security will be made in the Specified Currency for such payment, except as provided in this and the next three paragraphs. The Specified Currency for any payment shall be the currency specified as such on the face of this Security unless, at the time of such payment, such currency is not legal tender for the payment of public and private debts in the country issuing such currency on the Original Issue Date, in which case the Specified Currency for such payment shall be such coin or currency as at the time of such payment is legal tender for the payment of public and private debts in such country, except as provided in the next sentence. If the euro is specified on the face of this Security as the Specified Currency for any payment, the Specified Currency for such payment shall be such coin or currency as at the time of payment is legal tender for the payment of public and private debts in all EMU Countries (as defined in Section 3 on the reverse hereof), *provided* that, if on any day there are not at least two EMU Countries, or if on any day there are at least two EMU Countries but no coin or currency is legal tender for the payment of public and private debts in all EMU Countries, then the Specified Currency for such payment shall be deemed not to be available to the Company on such day.

Except as provided in the next paragraph, any payment to be made on this Security in a Specified Currency other than U.S. dollars will be made in U.S. dollars if the Person entitled to receive such payment transmits a written request for such payment to be made in U.S. dollars to the Trustee at its Corporate Trust Office, Attention: Global Corporate Trust, on or before the fifth Business Day before the payment is to be made. Such written request may be mailed, hand delivered, telecopied or delivered in any other manner approved by the Trustee. Any such request made with respect to any payment on this Security payable to a particular Holder will remain in effect for all later payments on this Security payable to such Holder, unless such request is revoked on or before the fifth Business Day before a payment is to be made, in which case such revocation shall be effective for such and all later payments. In the case of any payment of interest payable on an Interest Payment Date, such written request must be made by the Person who is the registered Holder of this Security on the relevant Regular Record Date.

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The U.S. dollar amount of any payment made pursuant to the immediately preceding paragraph will be determined by the Exchange Rate Agent based upon the highest bid quotation received by the Exchange Rate Agent as of approximately 11:00 A.M., New York City time, on the second Business Day preceding the applicable payment date, from three (or, if three are not available, then two) recognized foreign exchange dealers selected by the Exchange Rate Agent in The City of New York, in each case for the purchase by the quoting dealer, for U.S. dollars and for settlement on such payment date of an amount of such Specified Currency for such payment equal to the aggregate amount of such Specified Currency payable on such payment date to all Holders of this Security who elect to receive U.S. dollar payments on such payment date, and at which the applicable dealer commits to execute a contract. If the Exchange Rate Agent determines that two such bid quotations are not available on such second Business Day, such payment will be made in the Specified Currency for such payment. All currency exchange costs associated with any payment in U.S. dollars on this Security will be borne by the Holder entitled to receive such payment, by deduction from such payment.

Notwithstanding the foregoing, if any amount payable on this Security is payable on any day (including at Maturity) in a Specified Currency other than U.S. dollars, and if such Specified Currency is not available to the Company on the two Business Days before such day, due to the imposition of exchange controls, disruption in a currency market or any other circumstances beyond the control of the Company, the Company will be entitled to satisfy its obligation to pay such amount in such Specified Currency by making such payment in U.S. dollars. The amount of such payment in U.S. dollars shall be determined by the Exchange Rate Agent on the basis of an exchange rate for such Specified Currency published at approximately 12:00 noon, New York City time, by a generally recognized and publicly available source, to be determined in the sole discretion of the Exchange Rate Agent, on the latest day before the day on which such payment is to be made (the "Exchange Rate"). Any payment made under such circumstances in U.S. dollars where the required payment is in other than U.S. dollars will not constitute an Event of Default under the Indenture or this Security.

Manner of Payment — U.S. Dollars

Except as provided in the next paragraph, payment of any amount payable on this Security in U.S. dollars will be made at the office or agency of the Company maintained for that purpose in The City of New York (or at any other office or agency maintained by the Company for that purpose), 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 (in the manner provided below) of this Security in the case of any payment due at the Maturity of the principal hereof (other than any payment of interest that first becomes due on an Interest Payment Date); *provided, however*, that, at the option of the Company and subject to the next paragraph, payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register.

Payment of any amount payable on this Security in U.S. dollars will be made by wire transfer of immediately available funds to an account maintained by the payee with a bank located in the Borough of Manhattan, The City of New York, if (i) the principal of this Security

(Face of Security continued on next page)

is at least \$1,000,000 (or the equivalent in another currency) and (ii) the Holder entitled to receive such payment transmits a written request for such payment to be made in such manner to the Trustee at its Corporate Trust Office, Attention: Global Corporate Trust, on or before the fifth Business Day before the day on which such payment is to be made; *provided* that, in the case of any such payment due at the Maturity of the principal hereof (other than any payment of interest that first becomes due on an Interest Payment Date), this Security must be surrendered (in the manner provided below) at the office or agency of the Company maintained for that purpose in The City of New York (or at any other office or agency maintained by the Company for that purpose) in time for the Paying Agent to make such payment in such funds in accordance with its normal procedures. Any such request made with respect to any payment on this Security payable to a particular Holder will remain in effect for all later payments on this Security payable to such Holder, unless such request is revoked on or before the fifth Business Day before a payment is to be made, in which case such revocation shall be effective for such payment and all later payments. In the case of any payment of interest payable on an Interest Payment Date, such written request must be made by the Person who is the registered Holder of this Security on the relevant Regular Record Date. The Company will pay any administrative costs imposed by banks in connection with making payments by wire transfer with respect to this Security, but any tax, assessment or other governmental charge imposed upon any payment will be borne by the Holder of this Security and may be deducted from the payment by the Company or the Paying Agent.

Manner of Payment — Other Specified Currencies

Payment of any amount payable on this Security in a Specified Currency other than U.S. dollars will be made by wire transfer of immediately available funds to such account as is maintained in such Specified Currency at a bank or other financial institution acceptable to the Company and the Trustee and as shall have been designated at least five Business Days prior to the applicable payment date by the Person entitled to receive such payment; *provided* that, in the case of any such payment due at the Maturity of the principal hereof (other than any payment of interest that first becomes due on an Interest Payment Date), this Security must be surrendered (in the manner provided below) at the office or agency of the Company maintained for that purpose in The City of New York (or at any other office or agency maintained by the Company for that purpose) in time for the Paying Agent to make such payment in such funds in accordance with its normal procedures. Such account designation shall be made by transmitting the appropriate information to the Trustee at its Corporate Trust Office in the Borough of Manhattan, The City of New York, by mail, hand delivery, telecopier or in any other manner approved by the Trustee. Unless revoked, any such account designation made with respect to this Security by the Holder hereof will remain in effect with respect to any further payments with respect to this Security payable to such Holder. If a payment in a Specified Currency other than U.S. dollars with respect to this Security cannot be made by wire transfer because the required account designation has not been received by the Trustee on or before the requisite date or for any other reason, the Company will cause a notice to be given to the Holder of this Security at its registered address requesting an account designation pursuant to which such wire transfer can be made and such payment will be made within five Business Days after the Trustee's receipt of such a designation meeting the requirements specified above, with the same force and effect as if

(Face of Security continued on next page)

made on the due date. The Company will pay any administrative costs imposed by banks in connection with making payments by wire transfer with respect to this Security, but any tax, assessment or other governmental charge imposed upon any payment will be borne by the Holder of this Security and may be deducted from the payment by the Company or the Paying Agent.

Manner of Payment — Global Securities

Notwithstanding any provision of this Security or the Indenture, if this Security is a Global Security, the Company may make any and all payments of principal, premium and interest on this Security pursuant to the Applicable Procedures of the Depository for this Security as permitted in the Indenture.

Payments Due on a Business Day

Notwithstanding any provision of this Security or the Indenture, if any amount of principal, premium or interest due at the Maturity hereof would otherwise be due on this Security on a day (the “Specified Day”) that is not a Business Day, such amount may be paid or made available for payment on the Business Day that is next succeeding the Specified Day with the same force and effect as if such amount were paid on the Specified Day, and no interest will accrue on the amount so payable for the period from the Specified Day to such next succeeding Business Day.

As specified on the face of this Security, one of the following Business Day Conventions shall apply to any Interest Period or Interest Payment Date other than one that falls on the date of Maturity of the principal hereof. If any such date would otherwise fall on a day that is not a Business Day:

- (i) if the Business Day Convention specified on the face hereof is “Following”, then such date shall be postponed to the next day that is a Business Day;
- (ii) if the Business Day Convention specified on the face hereof is “Modified Following”, then such date shall be postponed to the next day that is a Business Day; *provided* that if such next succeeding Business Day falls in the next calendar month, then such date shall be advanced to the immediately preceding Business Day;
- (iii) if the Business Day Convention specified on the face hereof is “Following Unadjusted”, any payment due on such date shall be postponed to the next day that is a Business Day; *provided* that interest due with respect to such Interest Payment Date shall not accrue from and including such Interest Payment Date to and including the date of payment of such interest as so postponed; *provided further* that the Interest Periods shall not be adjusted for non-Business Days; and
- (iv) if the Business Day Convention specified on the face hereof is “Modified Following Unadjusted”, any payment due on such date shall be postponed to the next day that is a Business Day; *provided* that interest due with respect to such Interest Payment

(Face of Security continued on next page)

Date shall not accrue from and including such Interest Payment Date to and including the date of payment of such interest as so postponed; and *provided further* that, if such day would fall in the next succeeding calendar month, the date of payment with respect to such Interest Payment Date shall be advanced to the Business Day immediately preceding such Interest Payment Date; and *provided further* that the Interest Periods shall not be adjusted for non-Business Days.

The provisions of the two immediately preceding paragraphs shall apply to this Security in lieu of the provisions of Section 1.13 of the Indenture.

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 by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

(Face of Security continued on next page)

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

Dated:

THE GOLDMAN SACHS GROUP, INC.

By: _____
Name:
Title:

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

Dated:

THE BANK OF NEW YORK MELLON,
as Trustee

By: _____
Authorized Signatory

(Reverse of Security)

1. *Securities and Indenture*

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 July 16, 2008 (herein called the “Indenture”, which term shall have the meaning assigned to it in such instrument), between the Company 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 Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered.

2. *Series and Denominations*

This Security is one of the series of Securities 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 Medium Term Notes, Series N, except that solely for purposes of Sections [5(a),] [9] and [10] below, the term “series” (and references to Securities of a series) shall be deemed to refer only to Securities having the same CUSIP number.

The Securities of this series are issuable only in registered form without coupons in “Authorized Denominations”, which term shall have the following meaning. For each Security of this series having a principal amount payable in U.S. dollars, the Authorized Denominations shall be \$1,000 and integral multiples of \$1,000 in excess thereof and for each Security of this series having a principal amount payable in a Specified Currency other than U.S. dollars, the Authorized Denominations shall be the amount of such Specified Currency equivalent, at the Exchange Rate on the first Business Day preceding the date on which the Company accepts the offer to purchase such Security, to \$1,000 or any integral multiples of \$1,000 in excess thereof.

3. *Exchange Rate Agent and Related Terms*

If the principal of or interest on this Security is payable in a Specified Currency other than U.S. dollars, the Company has initially appointed the institution named on the face of this Security as Exchange Rate Agent to act as such agent with respect to this Security, but the Company may, in its sole discretion, appoint any other institution (including any Affiliate of the Company) to serve as any such agent from time to time. The Company will give the Trustee prompt written notice of any change in any such appointment. Insofar as this Security provides for any such agent to obtain rates, quotes or other data from a bank, dealer or other institution for use in making any determination hereunder, such agent may do so from any institution or institutions of the kind contemplated hereby notwithstanding that any one or more of such institutions are such agent, Affiliates of such agent or Affiliates of the Company.

All determinations made by the Exchange Rate Agent may be made by such agent in its sole discretion and, absent manifest error, shall be conclusive for all purposes and binding on the Holder of this Security and the Company. The Exchange Rate Agent shall not have any liability therefor.

Unless otherwise specified on the face hereof, for all purposes of this Security, the term “Business Day” means each Monday, Tuesday, Wednesday, Thursday or Friday that (i) is not a day on which banking institutions in The City of New York generally are authorized or obligated by law, regulation or executive order to close, (ii) if the Specified Currency for any payment on this Security is other than U.S. dollars or euros, is not a day on which banking institutions in the principal financial center of the country issuing such Specified Currency generally are authorized or obligated by law, regulation or executive order to close, (iii) if the Specified Currency for any payment on this Security is euros, is not a Euro Business Day and (iv) solely with respect to any payment or other action to be made or taken at any Place of Payment outside The City of New York, is a Monday, Tuesday, Wednesday, Thursday or Friday that is not a day on which banking institutions in such Place of Payment generally are authorized or obligated by law, regulation or executive order to close. “Euro Business Day” means any day on which the Trans-European Automated Real-Time Gross Settlement Express (TARGET) System, or any successor system, is open for business. With respect to any particular location, the close of business on any day on which business is not being conducted shall be deemed to mean 5:00 P.M., New York City time, on that day.

References in this Security to U.S. dollars shall mean, as of any time, the coin or currency that is then legal tender for the payment of public and private debts in the United States of America.

References in this Security to the euro shall mean, as of any time, the coin or currency (if any) that is then legal tender for the payment of public and private debts in all EMU Countries. “EMU Countries” means, at any time, the countries (if any) then participating in the European Economic and Monetary Union (or any successor union) pursuant to the Treaty on European Union of February 1992 (or any successor treaty), as it may be amended from time to time.

References in this Security to a particular currency other than U.S. dollars and euros shall mean, as of any time, the coin or currency that is then legal tender for the payment of public and private debts in the country issuing such currency on the Original Issue Date.

(Reverse of Security continued on next page)

4. [IF APPLICABLE, INSERT – Additional Amounts.

If the beneficial owner of this Security is a United States Alien (as defined below), the Company will pay all additional amounts that may be necessary so that every net payment of the principal of and interest on this Security to such beneficial owner, after deduction or withholding for or on account of any present or future tax, assessment or governmental charge imposed with respect to such payment by any U.S. Taxing Authority (as defined below), will not be less than the amount provided for in this Security to be then due and payable; *provided, however*, that the Company shall have no obligation to pay additional amounts for or on account of any one or more of the following:

(i) any tax, assessment or other governmental charge imposed solely because at any time there is or was a connection between such beneficial owner (or between a fiduciary, settlor, beneficiary, shareholder or member of such beneficial owner, if such beneficial owner is an estate, trust, partnership or corporation) and the United States (as defined below) (other than the mere receipt of a payment on, or the ownership or holding of, this Security), including because such beneficial owner (or such fiduciary, settlor, beneficiary, shareholder or member) at any time, for U.S. federal income tax purposes: (a) is or was a citizen or resident, or is or was treated as a resident, of the United States, (b) is or was present in the United States, (c) is or was engaged in a trade or business in the United States, (d) has or had a permanent establishment in the United States, (e) is or was a personal holding company, a passive foreign investment company or a controlled foreign corporation, (f) is or was a corporation that accumulates earnings to avoid U.S. federal income tax or (g) is or was a “10-percent shareholder” of the Company as defined in section 871(h)(3) of the U.S. Internal Revenue Code or any successor provision;

(ii) any tax, assessment or governmental charge imposed solely because of a change in applicable law or regulation, or in any official interpretation or application of applicable law or regulation, that becomes effective more than 15 days after the day on which the payment becomes due or is duly provided for, whichever occurs later;

(iii) any estate, inheritance, gift, sales, excise, transfer, wealth or personal property tax or any similar tax, assessment or other governmental charge;

(iv) any tax, assessment or other governmental charge imposed solely because such beneficial owner or any other Person fails to comply with any certification, identification or other reporting requirement concerning the nationality, residence, identity or connection with the United States of the Holder or any beneficial owner of this Security, if compliance is required by statute, by regulation of the U.S. Treasury Department or by an applicable income tax treaty to which the United States is a party, as a precondition to exemption from such tax, assessment or other governmental charge;

(v) any tax, assessment or other governmental charge that can be paid other than by deduction or withholding from payments of principal of or interest on this Security;

(vi) any tax, assessment or other governmental charge imposed solely because the payment is to be made by a particular Paying Agent (which term may include the Company) and would not be imposed if made by another Paying Agent (which term may include the Company);

(vii) any tax, assessment or other governmental charge imposed solely because the Holder (1) is a bank purchasing this Security in the ordinary course of its lending business or (2) is a bank that is neither (A) buying this Security for investment purposes only nor (B) buying this Security for resale to a third party that either is not a bank or holding this Security for investment purposes only; or

(Reverse of Security continued on next page)

(viii) any combination of the taxes, assessments or other governmental charges described above.

Additional amounts also will not be paid with respect to any payment of principal of or interest on this Security to any United States Alien who is a fiduciary or a partnership, or who is not the sole beneficial owner of any such payment, to the extent that the Company would not be required to pay additional amounts to any beneficiary or settlor of such fiduciary or any member of such a partnership, or to any beneficial owner of the payment, if that Person had been treated as the beneficial owner of this Security for these purposes.

In addition, any amounts to be paid on this Security will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code (the "Code"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, and no additional amounts will be required to be paid on account of any such deduction or withholding.

The term "United States Alien" means any Person who, for U.S. federal income tax purposes, is a nonresident alien individual, a foreign corporation, a foreign partnership one or more of the members of which is, for United States federal income tax purposes, a foreign corporation, a nonresident alien individual or a nonresident alien fiduciary of a foreign estate or trust, or a nonresident alien fiduciary of an estate or trust that is not subject to U.S. federal income tax on a net income basis on income or gain from this Security. For the purposes of this Section 4 and Section 5 only, (a) the term "United States" means the United States of America (including the states thereof and the District of Columbia), together with the territories, possessions and all other areas subject to the jurisdiction of the United States of America and (b) the term "U.S. Taxing Authority" means the United States of America or any state, other jurisdiction or taxing authority in the United States.

Except as specifically provided in this Security, the Company shall not be required to make any payment with respect to any tax, assessment or other governmental charge imposed by any government or any political subdivision or taxing authority thereof or therein.

Whenever in the Securities of this series (or in the 2008 Indenture, including in Sections 5.01(1) and (2) thereof, insofar as applicable to this series) there is a reference, in any context, to the payment of the principal of or interest on any Security of this series, such mention shall be deemed to include mention of any payment of additional amounts to United States Aliens in respect of such payment of principal or interest to the extent that, in such context, such additional amounts are, were or would be payable in respect thereof pursuant to this Section 4 or any corresponding section of another Security of this series, as the case may be. Express mention of the payment of additional amounts in any provision of any Security of this series shall not be construed as excluding additional amounts in the provisions of any Security of this series (or of the 2008 Indenture insofar as it applies to this series) where such express mention is not made.]

(Reverse of Security continued on next page)

5. *Redemption at the Company's Option*

(a) [**IF APPLICABLE, INSERT** – The Securities of this series may be redeemed, as a whole but not in part, at the option of the Company, at a redemption price equal to 100% of the principal amount to be redeemed, together with interest accrued to the date fixed for redemption, if, as a result of any amendment to, or change in, the laws or regulations of any U.S. Taxing Authority (as defined in Section 4 above), or any amendment to or change in any official interpretation or application of such laws or regulations, which amendment or change becomes effective or is announced on or after [INSERT TRADE DATE], the Company will become obligated to pay, on the next Interest Payment Date, additional amounts in respect of any Security of this series pursuant to Section 4 of this Security. If the Company becomes entitled to redeem the Securities of this series, it may do so on any day thereafter pursuant to the Indenture; *provided, however*, that (1) the Company gives the Holder of this Security notice of such redemption not more than 60 days nor less than 30 days prior to the date fixed for redemption as provided in the Indenture, (2) no such notice of redemption may be given earlier than 90 days prior to the next Interest Payment Date on which the Company would be obligated to pay such additional amounts and (3) at the time such notice is given, such obligation to pay such additional amounts remains in effect. Immediately prior to the giving of any notice of redemption of Securities pursuant to this Section 5(a), the Company will deliver to the Trustee an Officers' Certificate stating that the Company is entitled to effect such redemption and setting forth in reasonable detail a statement of facts showing that the conditions precedent to the right of the Company to so redeem the Securities have occurred. Interest installments due on or prior to a Redemption Date will be payable to the Holder of this Security or one or more Predecessor Securities, of record at the close of business on the relevant record date, all as provided in the Indenture. As used in this Section 5(a), the term "series" (and references to the Securities of a series) shall mean only Securities having the same CUSIP number.]

(b) [**IF APPLICABLE, INSERT** – In addition, if a Redemption Commencement Date or the occurrence of a specified event giving rise to redemption is specified on the face hereof, this Security shall be redeemable at the option of the Company before the Maturity of the principal thereof. If a Redemption Commencement Date or a redemption event is so specified, and unless otherwise specified on the face hereof, this Security is subject to redemption upon the notice specified on the face hereof, or if no notice period is specified, upon not less than 15 days' nor more than 60 days' notice, at any time and from time to time on or after the Redemption Commencement Date, in each case as a whole or in part, at the election of the Company and at the applicable Redemption Price specified on the face hereof (expressed as a percentage of the principal amount of this Security to be redeemed), together with accrued interest to the Redemption Date, but interest installments due on or prior to such Redemption Date will be payable to the Holder of this Security, or one or more Predecessor Securities, of record on the relevant record dates referred to on the face hereof, all as provided in the Indenture.]

(Reverse of Security continued on next page)

(c) **[IF APPLICABLE, INSERT]** – In addition, the Securities of this series shall be redeemable at the option of the Company before the Maturity of the principal thereof, in whole at any time or in part from time to time, on or after (or, if any additional Securities of this series are issued after the Original Issue Date, beginning six months after the last issue date for the additional Securities of this series), except for , at a redemption price equal to the greater of (1) 100% of the principal amount to be redeemed or (2) as determined by the Quotation Agent described below, the sum of the present values of the remaining scheduled payments of principal and interest, to the Stated Maturity Date, on the Securities to be redeemed, not including any portion of these payments of interest accrued as of the date on which the Securities are to be redeemed, discounted to the date on which the Securities are to be redeemed on a [semi-annual] basis, applying the **[Insert Day Count Convention]**, at the Treasury Rate (as defined below) plus basis points, plus, in each case, interest accrued to the date fixed for redemption. Notice of a redemption pursuant to this Section [5(c)] must be provided to the Holder of this Security not more than 60 days nor less than 15 days prior to the date fixed for redemption. Interest installments due on or prior to a Redemption Date will be payable to the Holder of this Security or one or more Predecessor Securities, of record at the close of business on the relevant record date, all as provided in the Indenture.

“Treasury Rate” means:

- the yield, under the heading which represents the average for the week immediately prior to the date of calculation, appearing in the most recently published statistical release designated H.15(519) or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption “Treasury Constant Maturities”, for the maturity most closely corresponding to the remaining term of the Securities to be redeemed, or if no maturity is within three months before or after this time period, yields for the two published maturities most closely corresponding to this time period will be determined and the Treasury Rate will be interpolated or extrapolated from those yields on a straight-line basis, rounding to the nearest month; or
- if the release or any successor release is not published during the week preceding the calculation date or does not contain such yields, the annual rate equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue (as defined below), calculated using a price for the Comparable Treasury Issue, expressed as a percentage of its principal amount, equal to the Comparable Treasury Price (as defined below) for the Redemption Date.

The Treasury Rate will be calculated on the third Business Day preceding the Redemption Date.

“Quotation Agent” shall initially mean Goldman, Sachs & Co. or its successor. However, if Goldman, Sachs & Co. ceases to be a primary U.S. Government securities dealer in New York City, the Company will appoint another primary U.S. Government securities dealer to serve as the Quotation Agent.

(Reverse of Security continued on next page)

“Comparable Treasury Issue” means, with respect to any Redemption Date, the United States Treasury security selected by the Quotation Agent as being the most recently issued United States Treasury note or bond as displayed by Bloomberg L.P. (or any successor service) on screens PX1 through PX8 (or any other screens as may replace such screens on such service) that has a remaining term comparable to the remaining term of the Securities to be redeemed.

“Comparable Treasury Price” means, with respect to any Redemption Date, (1) the average of five Reference Treasury Dealer Quotations (as defined below) for such Redemption Date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (2) if the Quotation Agent obtains fewer than five such Reference Treasury Dealer Quotations, the average of all such quotations.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer (as defined below) and any Redemption Date, the average, as determined by the Quotation Agent, of the bid and ask prices for the Comparable Treasury Issue, expressed in each case as a percentage of its principal amount, quoted in writing to the Quotation Agent by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such Redemption Date.

“Reference Treasury Dealer” means (1) the Quotation Agent or (2) any other primary U.S. Government securities dealer selected by the Quotation Agent after consultation with the Company.]

6. *Repayment at the Holder’s Option*

Except as otherwise may be provided on the face hereof, if one or more Repayment Dates are specified on the face hereof, this Security will be repayable in whole or in part in an amount equal to any Authorized Denomination (*provided* that the remaining principal amount of any Security surrendered for partial repayment shall at least equal an Authorized Denomination), on any such Repayment Date, in each case at the option of the Holder and at the applicable Repayment Price specified on the face hereof (expressed as a percentage of the principal amount to be repaid), together with accrued interest to the applicable Repayment Date (but interest installments due on or prior to such Repayment Date will be payable to the Holder of this Security, or one or more Predecessor Securities, of record at the close of business on the relevant Regular Record Date as provided in the Indenture). If this Security provides for more than one Repayment Date and the Holder exercises its option to elect repayment, the Holder shall be deemed to have elected repayment on the earliest Repayment Date after all conditions to such exercise have been satisfied, and references herein to the “applicable Repayment Date” shall mean such earliest Repayment Date.

(Reverse of Security continued on next page)

In order for the exercise of such option to be effective and this Security to be repaid, the Company must receive at the applicable address of the Trustee set forth below (or at such other place or places of which the Company shall from time to time notify the Holder of this Security), on any Business Day not later than the 15th, and not earlier than the 25th, calendar day prior to the applicable Repayment Date (or, if either such calendar day is not a Business Day, the next succeeding Business Day), either (i) this Security, with the form below entitled "Option to Elect Repayment" duly completed and signed, or (ii) a facsimile transmission or letter from a member of a national securities exchange or the Financial Industry Regulatory Authority, Inc., a commercial bank or a trust company in the United States of America setting forth (a) the name, address and telephone number of the Holder of this Security, (b) the principal amount of this Security and the amount of this Security to be repaid, (c) a statement that the option to elect repayment is being exercised thereby and (d) a guarantee stating that the Company will receive this Security, with the form below entitled "Option to Elect Repayment" duly completed and signed, not later than five Business Days after the date of such facsimile transmission or letter (*provided* that this Security and form duly completed and signed are received by the Company by such fifth Business Day). Any such election shall be irrevocable. The address to which such deliveries are to be made is The Bank of New York Mellon, Attention: Global Corporate Trust, 101 Barclay Street, 7W, New York, New York 10286 (or at such other places as the Company or the Trustee shall notify the Holder of this Security). All questions as to the validity, eligibility (including time of receipt) and acceptance of any Security for repayment will be determined by the Company, whose determination will be final and binding. Notwithstanding the foregoing, (x) if this Security is a Global Security, the option of the Holder to elect repayment may be exercised in accordance with the Applicable Procedures of the Depository for this Security at least 15 calendar days prior to the applicable Repayment Date and (y) whether or not this Security is a Global Security, the option of the Holder to elect repayment may be exercised in any such manner as the Company may approve.

7. *Transfer and Exchange*

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 where the principal of and any premium and interest on this Security are payable, 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.

As provided in the 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.

(Reverse of Security continued on next page)

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 this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

If this Security is a Global Security, this Security shall be 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.

8. *Defeasance*

The Indenture contains provisions for Defeasance at any time of the entire indebtedness of this Security or certain restrictive covenants, Events of Default and Covenant Breaches with respect to this Security, in each case upon compliance with certain conditions set forth in the Indenture. Unless otherwise specified on the face hereof, both of such provisions are applicable to this Security.

9. *Remedies*

If an Event of Default with respect to Securities of a series shall occur and be continuing, the principal of the Securities of such series may be declared due and payable in the manner and with the effect provided in the Indenture. 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 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 or any premium or interest hereon on or after the respective due dates expressed herein.

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.

(Reverse of Security continued on next page)

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 principal of (and premium, if any) and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As used in this Section 9, the term “series” (and references to the Securities of a series) shall mean only Securities having the same CUSIP number.

10. *Modification and Waiver*

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 rights of the Holders of the Securities to be affected under the Indenture at any time by the Company 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 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 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 Section 10, the term “series” (and references to the Securities of a series) shall mean only Securities having the same CUSIP number.

11. *Governing Law*

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

(Reverse of Security continued on next page)

CUSIP NO.

ORIGINAL ISSUE DATE:

**THE GOLDMAN SACHS GROUP, INC.
MEDIUM-TERM NOTE, SERIES N**

OPTION TO ELECT REPAYMENT
TO BE COMPLETED ONLY IF THIS SECURITY IS REPAYABLE
AT THE OPTION OF THE HOLDER AND THE HOLDER
ELECTS TO EXERCISE SUCH RIGHT

The undersigned hereby irrevocably requests and instructs the Company to repay the Security referred to in this notice (or the portion thereof specified below) at the applicable Repayment Price, together with interest to the Repayment Date, all as provided for in such Security, to the undersigned, whose name, address and telephone number are as follows:

(please print name of the undersigned)

(please print address of the undersigned)

(please print telephone number of the undersigned)

If such Security provides for more than one Repayment Date, the undersigned requests repayment on the earliest Repayment Date after the requirements for exercising this option have been satisfied, and references in this notice to the Repayment Date mean such earliest Repayment Date. Terms used in this notice that are defined in such Security are used herein as defined therein.

For such Security to be repaid the Company must receive at the applicable address of the Trustee set forth below or at such other place or places of which the Company or the Trustee shall from time to time notify the Holder of such Security, any Business Day not later than the 15th or earlier than the 25th calendar day prior to the Repayment Date (or, if either such calendar day is not a Business Day, the next succeeding Business Day), (i) such Security, with this "Option to Elect Repayment" form duly completed and signed, or (ii) a facsimile transmission or letter from a member of a national securities exchange or the Financial Industry Regulatory Authority, Inc., a commercial bank or a trust company in the United States of America setting forth (a) the name, address and telephone number of the Holder of such Security, (b) the principal amount of such Security and the amount of such Security to be repaid, (c) a statement that the option to elect repayment is being exercised thereby and (d) a guarantee stating that such Security to be repaid with the form entitled "Option to Elect Repayment" on the addendum to the Security duly completed and signed will be received by the Company not later than five Business Days after the date of such facsimile transmission or letter (*provided* that such Security and form duly completed and signed are received by the Company by such fifth Business Day). The address to which such deliveries are to be made is:

(Reverse of Security continued on next page)

The Bank of New York Mellon
Attention: Global Corporate Trust
101 Barclay Street, 7W
New York, New York 10286

or at such other place as the Company or the Trustee shall notify the Holder of such Security.

If less than the entire principal amount of such Security is to be repaid, specify the portion thereof (which shall equal any Authorized Denomination) that the Holder elects to have repaid:

and specify the denomination or denominations (which shall equal any Authorized Denomination) of the Security or Securities to be issued to the Holder in respect of the portion of such Security not being repaid (in the absence of any specification, one Security will be issued in respect of the portion not being repaid):

Date:

Notice: The signature to this Option to Elect Repayment must correspond with the name of the Holder as written on the face of such Security in every particular without alteration or enlargement or any other change whatsoever.

(Reverse of Security continued on next page)

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Security, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM — as tenants in common

TEN ENT — as tenants by the entireties

JT TEN — as joint tenants with the right of survivorship and not as tenants in common

UNIF GIFT MIN Custodian

ACT – _____ _____
(Cust) (Minor)

under Uniform Gifts to Minors Act

(State)

Additional abbreviations may also be used though not in the above list.

(Reverse of Security continued on next page)

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

(Please Print or Typewrite Name and Address Including Postal Zip Code of Assignee)

the attached Security and all rights thereunder, and hereby irrevocably constitutes and appoints

to transfer said Security on the books of the Company, with full power of substitution in the premises.

Date:

Signature Guaranteed

NOTICE: The signature to this assignment must correspond with the name of the Holder as written upon the face of the attached Security in every particular, without alteration or enlargement or any change whatever.

NOTICE: Signature must be guaranteed.

[FORM OF INDEX-LINKED MEDIUM-TERM NOTE, SERIES N]

(Face of Security)

[IF A GLOBAL SECURITY, INSERT — 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.]

[IF DTC IS THE DEPOSITARY, INSERT — UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE GOLDMAN SACHS GROUP, INC. 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 THE INDEX.]

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

(Face of Security continued on next page)

Title of Series:
Title of Securities:
CUSIP No.

THE GOLDMAN SACHS GROUP, INC.
MEDIUM-TERM NOTES, SERIES N

[INSERT THE NAME OF THE INDEX-LINKED NOTE]

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.

Face Amount:	Spread:
Specified Currency:	Interest Payment Date(s):
Index:	Determination Date:
Index Sponsor:	Option to Redeem:
Original Issue Date:	Calculation Agent:
Stated Maturity Date:	Defeasance:
Interest Rate: % per annum	Other Terms:

(Face of Security continued on next page)

1. Promise to Pay Principal

The Goldman Sachs Group, Inc., 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 Cede & Co., as nominee for The Depository Trust Company, or registered assigns, as principal, the Principal Amount on the Stated Maturity 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. 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 Stated Maturity 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. The principal of this Security that becomes due and payable upon acceleration of the Maturity hereof after an Event of Default has occurred pursuant to the Indenture shall be the Default Amount. 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 on any day will be deemed to equal the Face Amount then Outstanding. 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 has 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. Discontinuance or Modification of the Index

[INSERT PROVISIONS RELATING TO DISCONTINUANCE OR MODIFICATION OF THE INDEX.]

5. Role of Calculation Agent

[INSERT PROVISIONS RELATING TO ROLE OF CALCULATION AGENT.]

6. Payment

Payment of the amount payable 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 (in writing to the Company and the Trustee on or before the Determination Date) 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, at the option of the Company, payment of any interest may be made by check mailed to the address of the Holder entitled thereto as such address shall appear in the Security Register; and *provided, further*, 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 principal or interest 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 principal or interest 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. 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:

THE GOLDMAN SACHS GROUP, INC.

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)

1. 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 July 16, 2008 (herein called the “Indenture”, which term shall have the meaning assigned to it in such instrument), between the Company 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 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.

2. 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 Medium Term Notes, Series N, except that solely for purposes of Sections 3 and 4 below, the term “series” (and references to Securities of a series) shall be deemed to refer only to Securities having the same CUSIP number.

3. 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 rights of the Holders of the Securities to be affected under the Indenture at any time by the Company 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 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 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,

(Reverse of Security continued on next page)

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 Section 3, the term “series” (and references to the Securities of a series) shall mean only Securities having the same CUSIP number.

4. If an Event of Default with respect to Securities of a series shall occur and be continuing, the principal of the Securities of such series may be declared due and payable in the manner and with the effect provided in the Indenture. 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 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 or any premium or interest hereon on or after the respective due dates expressed herein.

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 principal of (and premium, if any) and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As used in this Section 4, the term “series” (and references to the Securities of a series) shall mean only Securities having the same CUSIP number.

(Reverse of Security continued on next page)

5. 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 where the principal of and any premium and interest on this Security are payable, 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.

6. The Securities of this series are issuable only in registered form without coupons in “Authorized Denominations”, which term shall have the following meaning. For each Security of this series having a principal amount payable in U.S. dollars, the Authorized Denominations shall be \$1,000 and multiples thereof. For each Security of this series having a principal amount payable in a Specified Currency other than U.S. dollars, the Authorized Denominations shall be the amount of such Specified Currency equivalent, at the Exchange Rate on the first Business Day next preceding the date on which the Company accepts the offer to purchase such Security, to \$1,000 or any integral multiples of \$1,000 in excess thereof.

7. As provided in the 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.

8. 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.

9. 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 this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

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

(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 THE GOLDMAN SACHS GROUP, INC., 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.

THIS SECURITY IS A MASTER NOTE WITHIN THE MEANING SPECIFIED 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

(Face of Security continued on next page)

(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 ANY REGULATIONS THEREUNDER) 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 NO ADVICE PROVIDED BY THE GOLDMAN SACHS GROUP, INC. OR ANY OF ITS AFFILIATES HAS FORMED A PRIMARY BASIS FOR ANY INVESTMENT DECISION BY OR ON BEHALF OF SUCH PURCHASER OR HOLDER IN CONNECTION WITH THIS SECURITY AND THE TRANSACTIONS CONTEMPLATED WITH RESPECT TO THIS SECURITY.

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)

THE GOLDMAN SACHS GROUP, INC.
Title of Series: MEDIUM-TERM NOTES, SERIES N
Title of Securities: as provided in the relevant Pricing Supplement per each
Supplemental Obligation

(Master Note)

This Security is a Global Security within the meaning of the Indenture (as defined in Section 1 on the reverse hereof) and represents one or more obligations of The Goldman Sachs Group, Inc., 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) (each such obligation, a “Supplemental Obligation”). The terms of each Supplemental Obligation are and will be reflected in this Security and in the applicable pricing supplement relating to such Supplemental Obligation, which supplement is on file with the Trustee hereinafter referred to and which supplement is identified on Schedule A hereto. With respect to each Supplemental Obligation, the terms of the Supplemental Obligation contained in the applicable pricing supplement, together with any provisions of any other prospectus or prospectus supplement designated in such pricing supplement for incorporation herein with respect to such Supplemental Obligation (each such pricing supplement, together with such other provisions designated therein, a “Pricing Supplement”), are hereby incorporated by reference and are deemed to be a part of this Security as of the Original Issue Date specified on Schedule A. Each reference to “this Security” 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 Pricing Supplement by reference, whether or not the phrase “unless otherwise provided in the Pricing Supplement” 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 terms of a Pricing Supplement and the terms herein, the terms of the Pricing Supplement 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 of this Security is directed to the applicable Pricing Supplement for a description of certain terms of such Supplemental Obligation, including, in the case of any such obligation that is designated in the applicable Pricing Supplement as an “indexed note” (an “Indexed Note”), the manner of determining the principal amount of and interest, if any, on such Supplemental Obligation, the dates, if any, on which the principal amount of and interest, if any, on such Supplemental Obligation is determined and payable, the amount payable upon any acceleration of such Supplemental Obligation and the principal amount of such Supplemental Obligation deemed to be Outstanding for purposes of determining whether Holders of the requisite principal amount of Securities have made or given any request, demand, authorization, direction, notice, consent, waiver or other action under the Indenture.

(Face of Security continued on next page)

Terms that are used and not defined in this Security but that are defined in the Indenture are used herein as defined therein.

This Security is a “Master Note”, which term means a Global Security that provides for incorporation therein of the terms of Supplemental Obligations by reference to the applicable Pricing Supplements, substantially as contemplated herein.

The Company, for value received, hereby promises to pay to CEDE & CO., as nominee for The Depository Trust Company, or registered assigns: (i) on each principal payment date, including each amortization date, redemption date, repayment date or maturity date, as applicable, of each Supplemental Obligation, in each case as specified in, and subject to any adjustments of such dates provided in, the applicable Pricing Supplement, the principal amount and any premium then due and payable for each such Supplemental Obligation, and (ii) on each interest payment date, in each case as specified in, and subject to any adjustments of such dates provided in, the applicable Pricing Supplement, and at Maturity, the interest then due and payable, if any, with respect to each Supplemental Obligation.

With respect to each Supplemental Obligation, the Company shall pay the principal amount and any premium specified in the applicable Pricing Supplement at Maturity as designated therein, and shall pay interest on such principal, from the date specified therein as the “Original Issue Date” (the “Original Issue Date” for such Supplemental Obligation) or from the most recent date to which interest has accrued or been duly provided for, as follows:

(i) in the case of a Supplemental Obligation for which the interest rate is designated as fixed in the applicable Pricing Supplement (a “Fixed Rate Note”), at a rate per annum equal to a rate specified in such Pricing Supplement and calculated in accordance with the applicable provisions of Section 3C on the reverse hereof, until the principal of such Supplemental Obligation is paid or made available for payment and (to the extent that the payment of such interest shall be legally enforceable) at the rate per annum equal to the rate at which the principal then bears interest on any overdue premium or installment of interest from the date any such overdue amount first becomes due until it is paid or made available for payment, *provided* that interest on any premium or installment of interest that is overdue shall be payable on demand;

(ii) in the case of a Supplemental Obligation for which the interest rate is designated as floating in the applicable Pricing Supplement (a “Floating Rate Note”), at a rate per annum determined in accordance with the applicable provisions of Section 3A and Section 3C on the reverse hereof, until the principal of such Supplemental Obligation is paid or made available for payment and (to the extent that the payment of such interest shall be legally enforceable) at the rate at which the principal then bears interest on any overdue premium or installment of interest from the date any such overdue amount first becomes due until it is paid or made available for payment, *provided* that interest on any premium or installment of interest that is overdue shall be payable on demand; and

(Face of Security continued on next page)

(iii) in the case of a Supplemental Obligation that is an Indexed Note, at such rate or in such manner, if any, as may be specified in the applicable Pricing Supplement.

With respect to each Supplemental Obligation that is a Fixed Rate Note or Floating Rate Note, interest (other than interest on overdue amounts) shall be payable by the Company, on the applicable dates specified as interest payment date(s) (as such date(s) may be adjusted by the applicable business day convention provided for in the applicable Pricing Supplement); *provided* that if no business day convention is specified in the applicable Pricing Supplement, the provisions set forth on the face hereof under “Payments Due on a Business Day” shall apply.

Each date for such Supplemental Obligation specified in the applicable Pricing Supplement as an interest payment date is hereinafter referred to as an “Interest Payment Date”.

The interest so payable, and punctually paid or made available for payment, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the day specified in the applicable Pricing Supplement or, if not so specified, on the calendar day (whether or not a Business Day) immediately preceding the day on which payment is to be made (as such payment date may be adjusted in accordance with the second paragraph under “Payments Due on a Business Day” below) (a “Regular Record Date”). Any interest so payable, but not punctually paid or made available for payment, on any Interest Payment Date will forthwith cease to be payable to the Holder on such Regular Record Date and such Defaulted Interest may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof being given to the Holder of this Security not less than 10 days prior to such Special Record Date, or be paid in any other lawful manner not inconsistent with the requirements of any securities exchange on which this Security may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture. For the purpose of determining the Holder at the close of business on any relevant record date when business is not being conducted, the close of business will mean 5:00 P.M., New York City time, on that day. With respect to any Supplemental Obligation, references herein to the “Holder” mean the Holder of this Security.

If so specified in the applicable Pricing Supplement, any principal amount or interest payable on each Supplemental Obligation may be increased by additional amounts, if any, payable with respect to withholding taxes, but only if, when and to the extent specified in the Pricing Supplement for such Supplemental Obligation.

Currency of Payment

Payment of principal of (and premium, if any) and interest on any Supplemental Obligation will be made in the currency designated as the “specified currency” for such payment (or in a comparable manner) in the applicable Pricing Supplement (the “Specified Currency” for any payment on such Supplemental Obligation), except as provided in this and the next three

(Face of Security continued on next page)

paragraphs. For each Supplemental Obligation, any payment shall be made in the Specified Currency for such payment unless, at the time of such payment, such currency is not legal tender for the payment of public and private debts in the country issuing such currency on the Original Issue Date, in which case the Specified Currency for such payment shall be such coin or currency as at the time of such payment is legal tender for the payment of public and private debts in such country, except as provided in the next sentence. If the euro is the Specified Currency for any payment, the Specified Currency for such payment shall be such coin or currency as at the time of payment is legal tender for the payment of public and private debts in all EMU Countries (as defined in Section 3C(c) on the reverse hereof), *provided* that if on any day there are not at least two EMU Countries, or if on any day there are at least two EMU Countries but no coin or currency is legal tender for the payment of public and private debts in all EMU Countries, then the Specified Currency for such payment shall be deemed not to be available to the Company on such day.

If provided in the applicable Pricing Supplement and except as provided in the next paragraph, any payment to be made on a Supplemental Obligation in a Specified Currency other than U.S. dollars will be made in U.S. dollars if the Person entitled to receive such payment transmits a written request for such payment to be made in U.S. dollars to the Trustee at its Corporate Trust Office, Attention: Global Corporate Trust, on or before the fifth Business Day before the payment is to be made. Such written request may be mailed, hand delivered, telecopied or delivered in any other manner approved by the Trustee. Any such request made with respect to any payment on a Supplemental Obligation payable to a particular Holder will remain in effect for all later payments on such Supplemental Obligation payable to such Holder, unless such request is revoked on or before the fifth Business Day before a payment is to be made, in which case such revocation shall be effective for such and all later payments. In the case of any payment of interest payable on an Interest Payment Date, such written request must be made by the Person who is the registered Holder of this Security on the relevant Regular Record Date.

The U.S. dollar amount of any payment made pursuant to the immediately preceding paragraph will be determined by the Exchange Rate Agent (as defined in Section 3C(a) on the reverse hereof) based upon the highest bid quotation received by the Exchange Rate Agent as of approximately 11:00 A.M., New York City time, on the second Business Day preceding the applicable payment date, from three (or, if three are not available, then two) recognized foreign exchange dealers selected by the Exchange Rate Agent in The City of New York, in each case for the purchase by the quoting dealer, for U.S. dollars and for settlement on such payment date of an amount of such Specified Currency for such payment equal to the aggregate amount of such Specified Currency payable on such payment date to all Holders of this Security who elect to receive U.S. dollar payments on such payment date, and at which the applicable dealer commits to execute a contract. If the Exchange Rate Agent determines that two such bid quotations are not available on such second Business Day, such payment will be made in the Specified Currency for such payment. All currency exchange costs associated with any payment in U.S. dollars on this Security will be borne by the Holder entitled to receive such payment, by deduction from such payment.

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Notwithstanding the foregoing, if any amount payable on a Supplemental Obligation is payable on any day (including at Maturity) in a Specified Currency other than U.S. dollars, and if such Specified Currency is not available to the Company on the two Business Days before such day, due to the imposition of exchange controls, disruption in a currency market or any other circumstances beyond the control of the Company, the Company will be entitled to satisfy its obligation to pay such amount in such Specified Currency by making such payment in U.S. dollars. The amount of such payment in U.S. dollars shall be determined by the Exchange Rate Agent on the basis of an exchange rate for such Specified Currency published at approximately 12:00 noon, New York City time, by a generally recognized and publicly available source, to be determined in the sole discretion of the Exchange Rate Agent, on the latest day before the day on which such payment is to be made (the “Exchange Rate”). Any payment made under such circumstances in U.S. dollars where the required payment is in other than U.S. dollars will not constitute an Event of Default under the Indenture or this Security.

Manner of Payment – U.S. Dollars

Except as provided in the next paragraph, payment of any amount payable on any Supplemental Obligation in U.S. dollars will be made at the office or agency of the Company maintained for that purpose in The City of New York (or at any other office or agency maintained by the Company for that purpose), 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 (in the manner provided below) of such Supplemental Obligation in the case of any payment due at Maturity of the principal of such Supplemental Obligation (other than any payment of interest that first becomes due on an Interest Payment Date); *provided, however*, that, at the option of the Company and subject to the next paragraph, payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register.

Payment of any amount payable on any Supplemental Obligation in U.S. dollars will be made by wire transfer of immediately available funds to an account maintained by the payee with a bank located in the Borough of Manhattan, The City of New York, if (i) the principal of such Supplemental Obligation is at least \$1,000,000 (or the equivalent in another currency) and (ii) the Holder entitled to receive such payment transmits a written request for such payment to be made in such manner to the Trustee at its Corporate Trust Office, Attention: Global Corporate Trust, on or before the fifth Business Day before the day on which such payment is to be made; *provided* that in the case of any such payment due at the Maturity of the principal of such Supplemental Obligation (other than any payment of interest that first becomes due on an Interest Payment Date), this Security must be surrendered (in the manner provided below) at the office or agency of the Company maintained for that purpose in The City of New York (or at any other office or agency maintained by the Company for that purpose) in time for the Paying Agent to make such payment in such funds in accordance with its normal procedures. Any such request made with respect to any payment on such Supplemental Obligation payable to a particular Holder will remain in effect for all later payments on such Supplemental Obligation payable to such Holder, unless such request is revoked on or before the fifth Business Day before a payment

(Face of Security continued on next page)

is to be made, in which case such revocation shall be effective for such and all later payments. In the case of any payment of interest payable on a Supplemental Obligation on an Interest Payment Date, such written request must be made by the Person who is the registered Holder of this Security on the relevant Regular Record Date. The Company will pay any administrative costs imposed by banks in connection with making payments by wire transfer with respect to this Security, but any tax, assessment or other governmental charge imposed upon any payment will be borne by the Holder of this Security and may be deducted from the payment by the Company or the Paying Agent.

Manner of Payment – Other Specified Currencies

Payment of any amount payable on any Supplemental Obligation in a Specified Currency other than U.S. dollars will be made by wire transfer of immediately available funds to such account as is maintained in such Specified Currency at a bank or other financial institution acceptable to the Company and the Trustee and as shall have been designated at least five Business Days prior to the applicable payment date by the Person entitled to receive such payment; *provided* that, in the case of any such payment due at the Maturity of the principal of such Supplemental Obligation (other than any payment of interest that first becomes due on an Interest Payment Date), this Security must be surrendered (in the manner provided below) at the office or agency of the Company maintained for that purpose in The City of New York (or at any other office or agency maintained by the Company for that purpose) in time for the Paying Agent to make such payment in such funds in accordance with its normal procedures. Such account designation shall be made by transmitting the appropriate information to the Trustee at its Corporate Trust Office in the Borough of Manhattan, The City of New York, by mail, hand delivery, telecopier or in any other manner approved by the Trustee. Unless revoked, any such account designation made with respect to any Supplemental Obligation by the Holder hereof will remain in effect with respect to any further payments with respect to such Supplemental Obligation payable to such Holder. If a payment in a Specified Currency other than U.S. dollars with respect to any Supplemental Obligation cannot be made by wire transfer because the required account designation has not been received by the Trustee on or before the requisite date or for any other reason, the Company will cause a notice to be given to the Holder of this Security at its registered address requesting an account designation pursuant to which such wire transfer can be made and such payment will be made within five Business Days after the Trustee's receipt of such a designation meeting the requirements specified above, with the same force and effect as if made on the due date. The Company will pay any administrative costs imposed by banks in connection with making payments by wire transfer with respect to this Security, but any tax, assessment or other governmental charge imposed upon any payment will be borne by the Holder of this Security and may be deducted from the payment by the Company or the Paying Agent.

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Manner of Payment – Payments Pursuant to the Applicable Procedures of the Depository; Surrender of this Security

Notwithstanding any provision of this Security or the Indenture, the Company may make any and all payments of principal, premium and interest on this Security pursuant to the Applicable Procedures of the Depository for this Security.

Notwithstanding the foregoing, whenever the provisions hereof require that this Security be surrendered against payment of the principal of a Supplemental Obligation, such surrender may be effected by means of an appropriate adjustment to Schedule A hereto to reflect the discharge of such Supplemental Obligation, with such adjustment to be made by the Trustee in a manner not inconsistent with the Applicable Procedures of the Depository for this Security, and in such circumstances this Security need not actually be surrendered. This paragraph shall apply only to this Master Note.

Payments Due on a Business Day

Notwithstanding any provision of this Security or the Indenture, if the Maturity of the principal of any Supplemental Obligation occurs on a day that is not a Business Day, any amount of principal, premium or interest that would otherwise be due on such Supplemental Obligation on such day (the “Specified Day”) may be paid or made available for payment on the Business Day that is next succeeding the Specified Day with the same force and effect as if such amount were paid on the Specified Day, and no interest will accrue on the amount so payable for the period from the Specified Day to such next succeeding Business Day.

If so specified in the applicable Pricing Supplement, one of the following business day conventions (each, a “Business Day Convention”) shall apply to any Interest Period, Interest Reset Date or Interest Payment Date other than one that falls on the date of Maturity of the principal thereof. If any such date would otherwise fall on a day that is not a Business Day:

- (i) if the Business Day Convention specified in the applicable Pricing Supplement is “Following”, then such date shall be postponed to the next day that is a Business Day;
- (ii) if the Business Day Convention specified in the applicable Pricing Supplement is “Modified Following”, then such date shall be postponed to the next day that is a Business Day; *provided* that if such next succeeding Business Day falls in the next calendar month, then such date shall be advanced to the immediately preceding Business Day;
- (iii) if the Business Day Convention specified in the applicable Pricing Supplement is “Following Unadjusted”, any payment due on such date shall be postponed to the next day that is a Business Day; *provided* that interest due with respect to such Interest Payment Date shall not accrue from and including such Interest Payment Date to and including the date of payment of such interest as so postponed; *provided further* that Interest Reset Dates and Interest Periods shall not be adjusted for non-Business Days; and

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(iv) if the Business Day Convention specified in the applicable Pricing Supplement is “Modified Following Unadjusted”, any payment due on such date shall be postponed to the next day that is a Business Day; *provided* that interest due with respect to such Interest Payment Date shall not accrue from and including such Interest Payment Date to and including the date of payment of such interest as so postponed, and *provided further* that, if such next succeeding Business Day would fall in the next succeeding calendar month, the date of payment with respect to such Interest Payment Date shall be advanced to the Business Day immediately preceding such Interest Payment Date; and *provided further* that Interest Reset Dates and Interest Periods shall not be adjusted for non-Business Days;

provided that if no such Business Day Convention is specified in the applicable Pricing Supplement, then the Following Business Day Convention will apply; and *provided further*, that if no method is so specified and the Base Rate (as defined in Section 3A on the reverse hereof) for such Supplemental Obligation is LIBOR or EURIBOR, the Modified Following Business Day Convention shall apply.

The provisions of the two immediately preceding paragraphs shall apply to this Security in lieu of the provisions of Section 1.13 of the Indenture.

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 by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

(Face of Security continued on next page)

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

Dated: January 19, 2017

THE GOLDMAN SACHS GROUP, INC.

By: _____
Name: James J. White, Jr.
Title: Assistant Treasurer

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

Dated: January 19, 2017

THE BANK OF NEW YORK MELLON,
as Trustee

By: _____
Authorized Signatory

[Signature page to MTNN Master Note]

(Reverse of Security)

1. *Securities and Indenture*

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 July 16, 2008 (herein called the “Indenture”, which term shall have the meaning assigned to it in such instrument), between the Company 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 Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered.

In the case of the acquisition of all or a portion of a Supplemental Obligation by the Company or any Affiliate thereof, the Company or such Affiliate may submit to the Trustee such evidence of such acquisition as is reasonably acceptable to the Trustee, whereupon the Trustee, at the Company’s direction, shall reduce the principal amount of such Supplemental Obligation in Schedule A hereto by such acquired amount, and the principal amount of such Supplemental Obligation shall be reduced accordingly for all purposes of this Security.

2. *Series and Denominations*

This Security is one of the series of Securities 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 Medium Term Notes, Series N, except that solely for purposes of Sections 8 and 9 below, the term “series” (and references to Securities of a series) shall be deemed to refer to Supplemental Obligations with the same CUSIP number.

This Security and each Supplemental Obligation are issuable only in registered form without coupons in the authorized denomination specified for such Supplemental Obligation in the applicable Pricing Supplement (the “Authorized Denominations”); *provided*, that if no authorized denomination is so specified, for each Supplemental Obligation having a principal amount payable in U.S. dollars, the Authorized Denominations shall be \$1,000 and integral multiples of \$1,000 in excess thereof, and for each Supplemental Obligation having a principal amount payable in a Specified Currency other than U.S. dollars, the Authorized Denominations shall be the amount of such Specified Currency equivalent, at the Exchange Rate on the first Business Day preceding the date on which the Company accepts the offer to purchase such Security, to \$1,000 or any integral multiples of \$1,000 in excess thereof.

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3.A. Interest Rate on Floating Rate Notes

The interest rate on each Supplemental Obligation that is a Floating Rate Note will be determined as specified in the applicable Pricing Supplement for such Supplemental Obligation or, if not so specified, as provided in this Section 3A and, as applicable, in Section 3C below. **With respect to each Supplemental Obligation, each and every provision of this Section 3A and Section 3C, if applicable, below shall apply only if and to the extent that no method for determination the interest rate, reset dates, or any other matter specified below is not so specified for such Supplemental Obligation in the applicable Pricing Supplement.** “Base Rate” means, for each Supplemental Obligation, the floating rate of interest designated as the base rate in the applicable Pricing Supplement for such Supplemental Obligation.

(a) **Interest Rate Reset.** The interest rate on such Supplemental Obligation will be reset from time to time as provided in the applicable Pricing Supplement, and each date upon which such rate is reset as so provided is hereinafter called an “Interest Reset Date” for such Supplemental Obligation; *provided, however,* that (x) the Base Rate in effect from and including the Original Issue Date to but excluding the initial Interest Reset Date will be the rate specified as the “initial base rate” (or in a comparable manner) in the applicable Pricing Supplement (the “Initial Base Rate” for such Supplemental Obligation) and (y) any Interest Reset Date shall be subject to adjustment if and as provided in the applicable Pricing Supplement or, if not so specified, as provided under the heading “Payments Due on a Business Day” on the face of this Security.

Subject to applicable provisions of law and except as otherwise specified herein, on each Interest Reset Date the interest rate on a Supplemental Obligation shall be the rate specified in the applicable Pricing Supplement and shall be determined in the manner set forth in the applicable Pricing Supplement or, to the extent no method for determination is set forth therein or not fully therein, in accordance with such of the following Sections 3A(b) through 3A(h) (below) as are applicable, in whole or in part, and as provide for determination of the Base Rate for such Supplemental Obligation, as adjusted by the addition or subtraction of the Spread (as defined in Section 3A(j) below), if any, or by multiplying such Base Rate by the Spread Multiplier (as defined in Section 3A(j) below), if any, and subject to adjustment as provided in Section 3A(i) below. The Calculation Agent (as defined in Section 3C(a) below) shall determine the interest rate.

The Calculation Agent will determine the interest rate on such Supplemental Obligation that takes effect on any Interest Reset Date:

- (i) with respect to a Supplemental Obligation for which the Base Rate is the Treasury Rate, on the Interest Reset Date or, in the circumstances described in Section 3A(h) below, a day no later than the applicable Calculation Date (as defined in Section 3A(j) below);
- (ii) with respect to a Supplemental Obligation for which the Base Rate is the Federal Funds Rate or Prime Rate, on the applicable Interest Reset Date; and

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(iii) with respect to a Supplemental Obligation for which the Base Rate is CMS Rate, CMT Rate, EURIBOR or LIBOR, on the applicable CMS Interest Determination Date, CMT Interest Determination Date, EURIBOR Interest Determination Date or LIBOR Interest Determination Date (each as defined, respectively, in Section 3A(b), (c), (d) and (f) below), as the case may be, corresponding to such Interest Reset Date.

However, the Calculation Agent need not wait until the Calculation Date to determine the interest rate described in clause (i) above if the rate information it needs to make such determination in the manner specified in the applicable provisions of Section 3A(h) hereof is available from the relevant sources specified in such applicable provisions. Upon request of the Holder to the Calculation Agent, the Calculation Agent will provide the interest rate then in effect on such Supplemental Obligation and, if determined, the interest rate that will become effective on the next Interest Reset Date.

(b) ***Determination of CMS Rate.*** If the Base Rate specified for such Supplemental Obligation is the CMS Rate, the Base Rate that takes effect on any Interest Reset Date shall equal the rate determined as specified in the applicable Pricing Supplement or, if no method of determination is so specified, the rate appearing on the Reuters Screen ISDAFIX1 Page for U.S. dollar swaps having a maturity equal to the Index Maturity as of approximately 11:00 A.M., New York City time, on the second U.S. Government Securities Business Day immediately preceding such Interest Reset Date (the “CMS Interest Determination Date”). If the CMS Rate cannot be determined as described above, the following procedures will apply in determining the CMS Rate:

(i) If the rate described above does not so appear on the Reuters Screen ISDAFIX1 Page, then the CMS Rate will be determined on the basis of the mid-market semi-annual swap rate quotations provided by five leading swap dealers in the New York City interbank market at approximately 11:00 A.M., New York City time, on the relevant CMS Interest Determination Date. For this purpose, the “semi-annual swap rate” means the mean of the bid and offered rates for the semi-annual fixed leg, calculated using the 30/360 (ISDA) Day Count Convention (as defined in Section 3C(c) below), of a fixed-for-floating U.S. dollar interest rate swap transaction with a term equal to the Index Maturity commencing on such Interest Reset Date with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated using the Actual/360 (ISDA) Day Count Convention, is equivalent to LIBOR with a designated maturity of three months, as such rate may be determined as provided in Section 3A(f). The Calculation Agent will select the five swap dealers in its sole discretion and will request the principal New York City office of each of those dealers to provide a quotation of its rate.

(ii) If at least three quotations are provided as described in clause (i) above, the CMS Rate for such Interest Reset Date will be the arithmetic mean of the quotations described above, eliminating the highest and lowest quotations or, in the event of equality, one of the highest and one of the lowest quotations.

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(iii) If fewer than three quotations are provided, the Calculation Agent will determine the CMS Rate in its sole discretion.

(c) ***Determination of CMT Rate.*** If the Base Rate specified for such Supplemental Obligation is the CMT Rate, the Base Rate that takes effect on any Interest Reset Date shall equal the rate determined as specified in the applicable Pricing Supplement or, if no method of determination is so specified, the CMT Rate determined as described below. “CMT Rate” means:

(i) If the Designated CMT Reuters Screen Page (as defined in Section 3A(j) below) is the Reuters Screen FRBCMT Page or if no Designated CMT Reuters Screen Page is specified in the applicable Pricing Supplement, then the CMT Rate for such Interest Reset Date will be the yield for Treasury securities at “constant maturity” for a period of the Designated CMT Index Maturity (as defined in Section 3A(j) below) as set forth in H.15(519) under the caption “Treasury constant maturities”, as such yield is displayed on the Designated CMT Reuters Screen Page on the second U.S. Government Securities Business Day immediately preceding such Interest Reset Date (the “CMT Interest Determination Date”).

(A) If the applicable rate described in clause (i) above is not displayed on the Designated CMT Reuters Screen Page, then the CMT Rate will be the rate for Treasury securities at “constant maturity” for a period of the Designated CMT Index Maturity as published in H.15(519) under the caption “Treasury constant maturities”.

(B) If the applicable rate described in clause (A) above does not appear in H.15(519), then the CMT Rate for such Interest Reset Date will be the Treasury constant maturity rate, for the Designated CMT Index Maturity that:

a. is published by the Board of Governors of the Federal Reserve System or the U.S. Department of the Treasury, and

b. is determined by the Calculation Agent to be comparable to the applicable rate that would have otherwise been published in H.15(519).

(C) If, on the CMT Interest Determination Date, the Board of Governors of the Federal Reserve System or the U.S. Department of the Treasury does not publish a yield on Treasury securities at “constant maturity” for the Designated CMT Index Maturity, then the CMT Rate for such Interest Reset Date will be the yield to maturity of the arithmetic mean of the secondary market bid rates for the most recently issued Treasury securities having an original maturity of approximately the Designated CMT Index

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Maturity, having a remaining term to maturity of not less than the Designated CMT Index Maturity minus one year and in a Representative Amount: as of approximately 3:30 P.M., New York City time, on such CMT Interest Determination Date, quoted by three primary U.S. government securities dealers in New York City selected by the Calculation Agent. In selecting such bid rates, the Calculation Agent will request quotations from five such primary dealers and will disregard the highest quotation — or, if there is equality, one of the highest — and the lowest quotation — or, if there is equality, one of the lowest. If fewer than five but more than two such bid rates are provided, the CMT Rate will be based on the arithmetic mean of the bid prices provided, and neither the highest nor lowest of such quotations will be eliminated.

- (D) If the Calculation Agent is unable to obtain three quotations of the kind described in clause (C) above, the CMT Rate for such Interest Reset Date will be the yield to maturity of the arithmetic mean of the secondary market offered rates for Treasury securities having an original maturity longer than the Designated CMT Index Maturity, having a remaining term to maturity closest to the Designated CMT Index Maturity and in a Representative Amount, as of approximately 3:30 p.m., New York City time, on such CMT Interest Determination Date, of three primary U.S. government securities dealers in New York City selected by the Calculation Agent. In selecting such bid rates, the Calculation Agent will request quotations from five such primary dealers and will disregard the highest quotation — or, if there is equality, one of the highest — and the lowest quotation — or, if there is equality, one of the lowest. If fewer than five but more than two of these primary dealers are quoting, then the CMT Rate for such Interest Reset Date will be based on the arithmetic mean of the bid rates so obtained, and neither the highest nor the lowest of such quotations will be disregarded. If two Treasury securities with an original maturity longer than the CMT Designated Index Maturity have remaining terms to maturity that are equally close to the Designated CMT Index Maturity, the Calculation Agent will obtain quotations for the Treasury securities with the shorter original term to maturity.
- (E) If two or fewer primary dealers selected by the Calculation Agent are quoting as described in clause (D) above, then the CMT Rate for such Interest Reset Date shall be determined by the Calculation Agent in its sole discretion, after consulting such sources as it deems comparable to any of the foregoing quotations or display page, or any such source as it deems reasonable from which to estimate the rate for Treasury securities at “constant maturity” or any of the foregoing bid rates.

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(ii) if the Designated CMT Reuters Screen Page is the Reuters Screen FEDCMT Page, the CMT Rate for such Interest Reset Date will be the one-week average yield for Treasury securities at “constant maturity” for a period of the Designated CMT Index Maturity as set forth in H.15(519) under the heading “Week Ending” and opposite the heading “Treasury constant maturities” for the week preceding such Interest Reset Date, as such average is displayed on the Designated CMT Reuters Screen Page for the week preceding such Interest Reset Date.

- (A) If the applicable average described in clause (ii) above is not displayed on the Designated CMT Reuters Screen Page, then the CMT Rate for such Interest Reset Date will be the one-week average yield for Treasury securities at “constant maturity” for a period of the Designated CMT Index Maturity and for the week preceding such Interest Reset Date as published in H.15(519) under the heading “Week Ending” and opposite the heading “Treasury constant maturities”.
- (B) If the applicable average described in clause (A) above does not appear on the Designated Reuters Screen Page or in H.15(519), then the CMT Rate for such Interest Reset Date will be the one-week average yield for Treasury securities at “constant maturity” for a period equal to the Designated CMT Index Maturity as otherwise announced by the Federal Reserve Bank of New York for the week preceding such Interest Reset Date.
- (C) If the Federal Reserve Bank of New York does not publish a one-week average yield for Treasury securities at “constant maturity” for a period equal to the Designated CMT Index Maturity for the week prior to such Interest Reset Date, then the CMT Rate for such Interest Reset Date will be the yield to maturity of the arithmetic mean of the secondary market bid rates for the most recently issued Treasury securities having an original maturity of approximately the Designated CMT Index Maturity, having a remaining term to maturity of not less than the Designated CMT Index Maturity minus one year and in a Representative Amount: as of approximately 3:30 P.M., New York City time, on the CMT Interest Determination Date, quoted by three primary U.S. government securities dealers in New York City selected by the Calculation Agent. In selecting these bid rates, the Calculation Agent will request quotations from five primary dealers and will disregard the highest quotation or, if there is equality, one of the highest, and the lowest quotation or, if there is equality, one of the lowest. If fewer than five but more than two such bid rates are provided, the CMT Rate will be based on the arithmetic mean of the bid prices provided, and neither the highest nor lowest of such quotations will be eliminated.
- (D) If the Calculation Agent is unable to obtain three quotations of the kind described in clause (C) above, then the CMT Rate for such Interest Reset Date will be the yield to maturity of the arithmetic mean of the secondary

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market offered rates for Treasury securities having an original maturity longer than the Designated CMT Index Maturity, having a remaining term to maturity closest to the Designated CMT Index Maturity and in a Representative Amount, as of approximately 3:30 p.m., New York City time, on CMT Interest Determination Date, of three primary U.S. government securities dealers in New York City selected by the Calculation Agent. In selecting such bid rates, the Calculation Agent will request quotations from five such primary dealers and will disregard the highest quotation — or, if there is equality, one of the highest — and the lowest quotation — or, if there is equality, one of the lowest. If fewer than five but more than two of these primary dealers are quoting, then the CMT Rate for such Interest Reset Date will be based on the arithmetic mean of the bid rates so obtained, and neither the highest nor the lowest of such quotations will be disregarded. If two Treasury securities with an original maturity longer than the CMT Designated Index Maturity have remaining terms to maturity that are equally close to the Designated CMT Index Maturity, the Calculation Agent will obtain quotations for the Treasury securities with the shorter original term to maturity.

- (E) If two or fewer primary dealers selected by the Calculation Agent are quoting as described in clause (D) above, the CMT Rate for such Interest Reset Date shall be the rate determined by the Calculation Agent in its sole discretion, after consulting such sources as it deems comparable to any of the foregoing quotations or display page, or any such source as it deems reasonable from which to estimate the one-week average for Treasury securities at “constant maturity” or any of the foregoing bid rates.

(d) ***Determination of EURIBOR.*** If the Base Rate specified for such Supplemental Obligation is EURIBOR, the Base Rate that takes effect on any Interest Reset Date shall be the rate determined as specified in the applicable Pricing Supplement or, if no method of determination is so specified, the rate equal to the interest rate for deposits in euros designated as “EURIBOR” and sponsored jointly by the European Banking Federation and ACI — The Financial Markets Association (or any company established by the joint sponsors for purposes of compiling and publishing that rate) on the second Euro Business Day (as defined in Section 3C (c) below) before such Interest Reset Date (a “EURIBOR Interest Determination Date”), and will be determined in accordance with the following provisions:

- (i) EURIBOR for such Interest Reset Date will be the offered rate for deposits in euros having the Index Maturity as that rate appears on the Reuters Screen EURIBOR01 Page as of approximately 11:00 A.M., Brussels time, on such EURIBOR Interest Determination Date.

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(ii) If the rate described in clause (i) above does not so appear on the Reuters Screen EURIBOR01 Page, EURIBOR will be determined on the basis of the rates at which deposits in euros are offered by four major banks in the Euro-Zone (as defined in Section 3C(c) below) interbank market, at approximately 11:00 A.M., Brussels time, on such EURIBOR Interest Determination Date, to prime banks in the Euro-Zone interbank market for a period of the Index Maturity commencing on such EURIBOR Interest Determination Date and in a Representative Amount, assuming an Actual/360 (ISDA) Day Count Convention. The Calculation Agent will request the principal Euro-Zone office of each of these four banks to provide a quotation of its rate. If at least two quotations are provided, EURIBOR for such Interest Reset Date will be the arithmetic mean of such quotations.

(iii) If fewer than two quotations are provided as described in clause (ii) above, EURIBOR for such Interest Reset Date will be the arithmetic mean of the rates quoted by major banks in the Euro-Zone, selected by the Calculation Agent at approximately 11:00 A.M., Brussels time, on such Interest Reset Date, for loans of euros to leading European banks for the Index Maturity beginning on such Interest Reset Date and in a Representative Amount.

(iv) If no quotation is provided as described in clause (iii) above, then the Calculation Agent, after consulting such sources as it deems comparable to any of the foregoing quotations or display page, or any such source as it deems reasonable from which to estimate EURIBOR or any of the foregoing lending rates, shall determine EURIBOR for such EURIBOR Interest Determination Date in its sole discretion.

(e) **Determination of Federal Funds Rate.** If the Base Rate specified in the applicable Pricing Supplement for such Supplemental Obligation is the Federal Funds Rate, the Base Rate that takes effect on any Interest Reset Date shall be the rate determined as specified in the applicable Pricing Supplement or, if the applicable Pricing Supplement does not so specify, the rate equal to the rate, on such Interest Reset Date, as set forth in H.15(519) opposite the heading “Federal funds (effective)”, as that rate is displayed on the Reuters Screen FEDFUNDS1 Page for that day. If the Federal Funds Rate cannot be determined as described above, the following procedures will apply in determining the Federal Funds Rate:

(i) If the rate described above is not displayed on the Reuters Screen FEDFUNDS1 Page by approximately 5:00 P.M., New York City time, on the day that is one New York City Banking Day following such Interest Reset Date, the Federal Funds Rate for such Interest Reset Date will be the rate published on H.15(519) under the heading “Federal funds (effective)”.

(ii) If the rate is not displayed on the Reuters Screen FEDFUNDS1 Page and does not appear in H.15(519) at approximately 5:00 P.M., New York City time, on the day that is one New York City Banking Day following such Interest Reset Date, then the Federal Funds (Effective) Rate for such Interest Reset Date will be the rate described above as published in H.15 Daily Update, or another recognized electronic source used for displaying that rate, opposite the heading “Federal funds (effective)”.

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(iii) If the rate cannot be determined as described above, then the Federal Funds (Effective) Rate for such Interest Reset Date will be the rate for the first day preceding such Interest Reset Date for which such rate is set forth in H.15(519) opposite the caption “Federal funds (effective)”, as such rate is displayed on the Reuters Screen FEDFUNDS1 Page.

(f) ***Determination of LIBOR.*** If the Base Rate specified for such Supplemental Obligation is LIBOR, the Base Rate that takes effect on any Interest Reset Date shall be LIBOR, which will be determined as specified in the applicable Pricing Supplement or, if no method of determination is so specified, will be the London interbank offered rate for deposits in U.S. dollars or any other Index Currency, as specified in your pricing supplement, for the Index Maturity, appearing on the Reuters Screen LIBOR Page (as defined in Section 3A(j) below) as of approximately 11:00 A.M., London time, on the day that is two London Business Days prior to such Interest Reset Date (such date, the “LIBOR Interest Determination Date”).

(i) If LIBOR does not so appear on the Reuters Screen LIBOR Page, then LIBOR will be determined on the basis of the rates at which deposits in U.S. dollars or any other Index Currency are offered by four major banks in the London interbank market selected by the Calculation Agent at approximately 11:00 A.M., London time, on such LIBOR Interest Determination Date, to prime banks in the London interbank market for a period of the Index Maturity beginning on the relevant Interest Reset Date and in a Representative Amount. The Calculation Agent will request the principal London office of each such bank to provide a quotation of its rate. If at least two quotations are provided, LIBOR for such Interest Reset Date will be the arithmetic mean of the quotations.

(ii) If fewer than two of the requested quotations described in clause (i) above are provided, LIBOR for such Interest Reset Date will be the arithmetic mean of the rates quoted by major banks in New York City, or the specified Index Currency is not U.S. dollars, in the principal financial center for the country issuing the Index Currency, selected by the Calculation Agent at approximately 11:00 A.M. New York City time (or the time in the relevant principal financial center if the specified Index Currency is not U.S. dollars) on such LIBOR Interest Determination Date, for loans in U.S. dollars (or the Index Currency) to leading European banks for a period of the Index Maturity beginning on such Interest Reset Date and in a Representative Amount.

(iii) If no quotation is provided as described in clause (ii) above, then the Calculation Agent, after consulting such sources as it deems comparable to any of the foregoing quotations or display page, or any such source as it deems reasonable from which to estimate LIBOR or any of the foregoing lending rates, shall determine LIBOR for such Interest Reset Date in its sole discretion.

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(g) **Determination of Prime Rate.** If the Base Rate specified for such Supplemental Obligation is the Prime Rate, the Base Rate that takes effect on any Interest Reset Date shall be the rate determined as specified in the applicable Pricing Supplement or, if no method of determination is so specified, the rate equal to the rate for such Interest Reset Date published in H.15(519) opposite the heading “Bank prime loan”. If the Prime Rate cannot be determined as described above, the following procedures will apply in determining the Prime Rate:

(i) If the rate described above is not yet published in H.15(519) by approximately 5:00 P.M., New York City time, on the day that is one New York City Banking Day following such Interest Reset Date, then the Prime Rate will be the rate, for such Interest Reset Date, as published in H.15 Daily Update or another recognized electronic source used for the purpose of displaying that rate, opposite the heading “Bank prime loan”.

(ii) If the rate described in clause (i) above does not appear in H.15(519), H.15 Daily Update or another recognized electronic source by approximately 5:00 P.M., New York City time, on the day that is one New York City Banking Day following such Interest Reset Date, then the Prime Rate will be the rate for the day first preceding such Interest Reset Date for which such rate is set forth in H.15(519) opposite the caption “Bank prime rate”.

(h) **Determination of Treasury Rate.** If the Base Rate specified for such Supplemental Obligation is the Treasury Rate, the Base Rate that takes effect on any Interest Reset Date shall be the rate determined as specified in the applicable Pricing Supplement or, if no method of determination is so specified, the rate on such Interest Reset Date (if direct obligations of the United States (“Treasury Bills”) have been auctioned on such day), as that rate appears on the Reuters Screen USAUCTION10 Page or the Reuters Screen USAUCTION11 Page opposite the Index Maturity under the heading “INVEST RATE”. If the Treasury Rate cannot be determined as described above, the following procedures will apply in determining the Treasury Rate:

(i) If the rate described above does not appear on either the Reuters Screen USAUCTION10 or USAUCTION11 Page on the Calculation Date (unless the calculation is made earlier and the rate is available from that source at that time), but Treasury Bills having the Index Maturity have been auctioned during the relevant Interest Period, then the Treasury Rate will be the Bond Equivalent Yield (as defined in Section 3A(j) below) of the rate, for such Interest Reset Date, as published in H.15 Daily Update, or another recognized electronic source used for displaying that rate, for that day and for the Index Maturity, under a heading indicating that such rate is the “auction high” rate for Treasury Bills.

(ii) If the rate cannot be determined as described in clause (i) above, then the Treasury Rate will be the Bond Equivalent Yield of the auction rate for Treasury Bills with a remaining maturity equal to the Index Maturity as announced by the United States Treasury.

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(iii) If no such auction is held for any period of seven consecutive calendar days ending on, and including, any Friday and an Interest Reset Date occurred during such period, then the Treasury Rate for such Interest Reset Date will be the Bond Equivalent Yield of the rate for the date on which such auction would have been ordinarily been held in accordance with the usual practices of the United States Treasury of the rate set forth in H.15(519) under the heading “U.S. government securities/Treasury bills (secondary market)”.

(iv) If the rate described in clause (iii) above does not appear in H.15(519) on such Calculation Date (unless the calculation is made earlier and the rate is available from that source at that time), then the Treasury Rate will be the rate, for such Interest Reset Date and for Treasury Bills having the Index Maturity, as published in H.15 Daily Update, or another recognized electronic source used for displaying that rate, under the heading “U.S. government securities/ Treasury bills (secondary market)”.

(v) If the rate described in clause (iv) above does not appear in H.15 Daily Update or another recognized electronic source on such Calculation Date (unless the calculation is made earlier and the rate is available from that source at that time), the Treasury Rate will be the Bond Equivalent Yield of the arithmetic mean of the following secondary market bid rates for the issue of Treasury Bills with a remaining maturity closest to the Index Maturity: the rates bid as of approximately 3:30 P.M., New York City time, on such Interest Reset Date, by primary U.S. government securities dealers in New York City selected by the Calculation Agent.

(vi) If no quotation is provided as described in the preceding paragraph, then the Calculation Agent, after consulting such sources as it deems comparable to any of the foregoing secondary market bids or any display page or other U.S. government publication or source, or any other source as it deems reasonable from which to estimate the Treasury Bills auction rate or any of the foregoing secondary market bid rates, shall determine the Treasury Rate for such Interest Reset Date in its sole discretion.

(i) ***Minimum and Maximum Limits.*** Notwithstanding the foregoing, the rate at which interest accrues on such Supplemental Obligation (i) shall not at any time be higher than the maximum rate, if any, or less than the minimum rate, if any, specified in the applicable Pricing Supplement, in each case on an accrual basis, and (ii) shall not at any time be higher than the maximum rate permitted by New York law, as the same may be modified by United States law of general application.

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(j) **Definitions of Calculation Terms.** As used with respect to such Supplemental Obligation, the following terms have the meanings set forth below:

“**Bond Equivalent Yield**” means a yield expressed as a percentage and calculated in accordance with the following formula:

$$\text{Bond Equivalent Yield} = \frac{D \times N}{360 - (D \times M)} \times 100,$$

where

- “D” equals the annual rate for Treasury Bills quoted on a bank discount basis and expressed as a decimal;
- “N” equals 365 or 366, as the case may be; and
- “M” equals the actual number of days in the applicable interest reset period.

The “**Calculation Date**” means the Business Day immediately preceding the date on which interest will next be paid on the applicable Supplemental Obligation.

“**Designated CMT Index Maturity**” means the Index Maturity for such Supplemental Obligation and will be the original period to maturity of a U.S. Treasury security — either 1, 2, 3, 5, 7, 10, 20 or 30 years — specified in the applicable Pricing Supplement, *provided* that, if no such original maturity period is so specified, the Designated CMT Index Maturity will be 2 years.

“**Designated CMT Reuters Screen Page**” means the Reuters Screen Page specified in the applicable Pricing Supplement, *provided* that, if no Reuters Screen Page is so specified, then the applicable page will be the Reuters Screen FRBCMT Page.

“**H.15(519)**” means the weekly statistical release designated as such published by the Federal Reserve System Board of Governors, or its successor, available through the website of the Board of Governors of the Federal Reserve System at <http://www.federalreserve.gov/releases/h15/update/h15upd.htm>, or any successor site or publication.

“**H.15 Daily Update**” means the daily update of H.15(519), available through the website of the Board of Governors of the Federal Reserve System, at <https://www.federalreserve.gov/releases/h15/>, or any successor site or publication.

“**Money Market Yield**” means a yield expressed as a percentage and calculated in accordance with the following formula:

$$\text{Money Market Yield} = \frac{D \times 360}{360 - (D \times M)} \times 100,$$

where

- “D” equals the per annum rate for commercial paper quoted on a bank discount basis and expressed as a decimal; and

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- “M” equals the actual number of days in the applicable interest reset period.

“Representative Amount” means an amount that, in the Calculation Agent’s judgment, is representative of a single transaction in the relevant market at the relevant time.

“Reuters Screen” means the display on the Reuters 3000 Xtra service or any successor or replacement service, on the page or pages, or any successor or replacement page or pages on that service.

“Reuters Screen LIBOR Page” means the Reuters Screen Page specified in the applicable Pricing Supplement, *provided* that, if no Reuters Screen Page is so specified, then the applicable page will be the Reuters Screen LIBOR01 Page, or any successor or replacement service, on which London interbank rates of major banks for the Index Currency are displayed.

“Reuters Screen USPRIME1 Page” means the display on the Reuters Screen page titled “USPRIME1”, for the purpose of displaying Prime Rates or base lending rates of major U.S. banks.

“Spread” means the number of basis points (each being one one-hundredth of a percentage point), a percentage or any other expression specified in the applicable Pricing Supplement, if any, to be added to or subtracted from the Base Rate for a Floating Rate Note to determine the applicable interest rate.

“Spread Multiplier” is the percentage or other number specified in the applicable Pricing Supplement, if any, by which the Base Rate for a Floating Rate Note will be multiplied to determine the applicable interest rate.

(k) ***Sources and Corrections.*** References herein to a Base Rate as set forth on a display page, other published source, information vendor or other vendor officially designated by the sponsor of that rate, if there is a successor source for the display page, other published source, information vendor or other official vendor, include that successor source as applicable as determined by the Calculation Agent. References herein to a particular heading or headings on any such sources, include any successor or replacement heading or headings as determined by the Calculation Agent.

If the applicable rate is based on information obtained from a Reuters Screen, that rate will be subject to the corrections, if any, published on such Reuters Screen within one hour of the time that rate was first displayed on such source. If the applicable rate is based on information obtained from H.15(519) or H.15 Daily Update, that rate will be subject to the corrections, if any, published by that source within 30 days of the day that rate was first published in that source.

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3.B. Interest Rate on Indexed Notes

In the case of any Supplemental Obligation that is an Indexed Note, the manner of calculating interest payable thereon shall be determined as provided in the applicable Pricing Supplement.

3.C. Payments — Other Terms

The provisions of this Section 3C apply to all Supplemental Obligations.

(a) **Calculation Agent and Exchange Rate Agent.** With respect to any Supplemental Obligation, the “Calculation Agent” or the “Exchange Rate Agent” shall initially mean the Person (if any) named as such agent in the applicable Pricing Supplement or, in the case of Fixed Rate Notes, the Paying Agent (which may be the Trustee), *provided* that the Company may, in its sole discretion, appoint any other institution (including any Affiliate of the Company) to serve as any such agent for such Supplemental Obligation from time to time. The Company will give the Trustee prompt written notice of any change in any such appointment. Insofar as this Security or the applicable Pricing Supplement provides for any such agent to obtain rates, quotes or other data from a bank, dealer or other institution for use in making any determination hereunder, such agent may do so from any institution or institutions of the kind contemplated hereby notwithstanding that any one or more of such institutions are any such agent, Affiliates of any such agent or Affiliates of the Company.

All determinations made by the Calculation Agent or the Exchange Rate Agent with regard to a Supplemental Obligation may be made by such agent in its sole discretion and, absent manifest error, shall be conclusive for all purposes and binding on the Holder of this Security and the Company. Neither the Calculation Agent nor the Exchange Rate Agent shall have any liability therefor.

(b) **Calculation of Interest.** Payments of interest on such Supplemental Obligation with respect to any Interest Payment Date or at the Maturity of the principal thereof will include interest accrued to but excluding the next date to which interest will accrue (which may be the Interest Payment Date depending on the Business Day Convention) or the date of such Maturity, as the case may be. Accrued interest from the date of issue or from the last date to which interest has been paid or duly provided for shall be calculated by *multiplying* the principal amount of such Supplemental Obligation by an accrued interest factor for the Interest Period. Such accrued interest factor shall be expressed as a decimal and computed by *multiplying* the interest rate for such Interest Period (also expressed as a decimal) by the Day Count Convention specified in the applicable Pricing Supplement for such Interest Period. The Day Count Convention shall be as specified in the applicable Pricing Supplement or, if not so specified, 30/360.

All percentages resulting from any calculation with respect to such Supplemental Obligation will be rounded upward or downward, as appropriate, to the next higher or lower one hundred-thousandth of a percentage point (*e.g.*, 9.876541% (or .09876541) being rounded down to 9.87654% (or .0987654) and 9.876545% (or .09876545) being rounded up to 9.87655% (or

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.0987655)). All amounts used in or resulting from any calculation with respect to such Supplemental Obligation will be rounded upward or downward, as appropriate, to the nearest cent, in the case of U.S. dollars, or to the nearest corresponding hundredth of a unit, in the case of a currency other than U.S. dollars, with one-half cent or one-half of a corresponding hundredth of a unit or more being rounded upward.

(c) ***Other Definitions.*** “Business Day” means, for any Supplemental Obligation, a day that meets the requirements set forth in the applicable Pricing Supplement or, if not so set forth, the requirements set forth in each of clauses (i) through (v) below, in each case to the extent such requirements apply to such Supplemental Obligation as specified below:

(i) is a New York Business Day (as defined below);

(ii) if the Base Rate is LIBOR, is also a London Business Day;

(iii) if the Specified Currency for payment of principal of or any premium or interest on such Supplemental Obligation is other than U.S. dollars or euros, is also a day on which banking institutions are not authorized or obligated by law, regulation or executive order to close in the principal financial center of the country issuing the Specified Currency;

(iv) if the Base Rate is EURIBOR or if the Specified Currency for payment of principal of or any premium or interest on such Supplemental Obligation is euros, or the Base Rate is LIBOR for which the Index Currency is euros, is also a Euro Business Day; and

(v) solely with respect to any payment or other action to be made or taken at any Place of Payment outside The City of New York, is a Monday, Tuesday, Wednesday, Thursday or Friday that is not a day on which banking institutions in such Place of Payment generally are authorized or obligated by law, regulation or executive order to close.

Solely when used in the third paragraph under the heading “Currency of Payment” on the face of this Security, the meaning of the term “Business Day” shall be determined as if the Base Rate for such Supplemental Obligation is neither LIBOR nor EURIBOR.

“Day Count Convention” means:

(i) if “1/1 (ISDA)”, 1;

(ii) if “Actual/Actual (ISDA)” or “Act/Act (ISDA)”, the actual number of days in the Interest Period *divided* by 365 (or, if any portion of that Interest Period falls in a leap year, the *sum* of (1) the actual number of days in that portion of the Interest Period falling in a leap year *divided* by 366 and (2) the number of days in that portion of the Interest Period falling in a non-leap year *divided* by 365);

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(iii) if “Actual/Actual (ICMA)”, the number of days in the Interest Period, including February 29 in a leap year, *divided* by the product of (1) the actual number of days in such Interest Period and (2) the number of Interest Periods in the calendar year;

(iv) if “Actual/Actual (Bond)”, the number of calendar days in the Interest Period, *divided* by the number of calendar days in the Interest Period *multiplied by* the number of Interest Periods in the calendar year;

(v) if “Actual/Actual (Euro)”, the number of calendar days in the Interest Period *divided* by 365 or, if the Interest Period includes February 29, 366;

(vi) if “Actual/365 (Fixed)”, “Act/365 (Fixed)”, “A/365 (Fixed)” or “A365F”, the actual number of days in the Interest Period *divided* by 365;

(vii) if “Actual/360 (ISDA)”, “Act/360 (ISDA)” or “A/360 (ISDA)”, the actual number of days in the Interest Period *divided* by 360;

(viii) if “Actual/360 (ICMA)”, the number of calendar days in the period, including February 29 in a leap year, *divided* by 360 days;

(ix) if “30/360”, the calculation shall be made assuming a 360-day year of 12 30-day months;

(x) if “30/360 (ISDA)”, “360/360 (ISDA)” or “Bond Basis (ISDA)”, the number of days in the Interest Period in respect of which payment is being made *divided* by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where

- “Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;
- “Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;
- “M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;
- “M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

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- “D₁” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and
 - “D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30; and
- (xi) if “30E/360”, “30E/360 (ISDA)” or “Eurobond Basis”, the number of days in the Interest Period in respect of which payment is being made *divided* by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where

- “Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;
- “Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;
- “M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;
- “M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;
- “D₁” is the first calendar day, expressed as a number, of the Interest Period, unless (i) such number would be 31, or (ii) if “30E/360(ISDA)” is specified, that day is the last day of February, in which cases D₁ will be 30; and
- “D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (1) such number would be 31, or (2), if “30E/360 (ISDA)” is specified, that day is also the last day of February and not the maturity date, in which cases D₂ will be 30.

“EMU Countries” means, at any time, the countries (if any) then participating in the European Economic and Monetary Union (or any successor union) pursuant to the Treaty on European Union of February 1992 (or any successor treaty), as it may be amended from time to time.

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“Euro Business Day” means each Monday, Tuesday, Wednesday, Thursday and Friday on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System, or any successor system, is open for business.

“Euro-Zone” means, at any time, the region comprised of the EMU Countries.

“Index Currency” means, with respect to a Supplemental Obligation that has a LIBOR base rate, the currency specified as such in the applicable Pricing Supplement.

“Index Maturity” means, with respect to a Supplemental Obligation, the period to maturity specified in the applicable Pricing Supplement on which the interest rate formula is based.

“Interest Period” means the period from and including an Interest Payment Date (or, with respect to the initial Interest Period, the Original Issue Date) to but excluding the next succeeding Interest Payment Date, in each case as such dates, and the related accruals of interest, may be adjusted pursuant to the applicable Business Day Convention specified in the applicable Pricing Supplement.

“London Business Day” means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in London generally are authorized or obligated by law, regulation or executive order to close and, if the Base Rate for such Supplemental Obligation is LIBOR, is also a day on which dealings in the Index Currency are transacted in the London interbank market.

“New York 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.

“New York City Banking Day” means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City.

“U.S. Government Securities Business Day” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income department of its members be closed for the entire day for purposes of trading in U.S. government securities.

References in this Security to U.S. dollars shall mean, as of any time, the coin or currency that is then legal tender for the payment of public and private debts in the United States of America.

References in this Security to the euro shall mean, as of any time, the coin or currency (if any) that is then legal tender for the payment of public and private debts in all EMU Countries.

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With respect to any Supplemental Obligation, references in this Security to a particular currency other than U.S. dollars and euros shall mean, as of any time, the coin or currency that is then legal tender for the payment of public and private debts in the country issuing such currency on the Original Issue Date for such Supplemental Obligation.

4. *Redemption at the Company's Option*

If a redemption commencement date or the occurrence of a specified event giving rise to redemption is specified in the applicable Pricing Supplement, a Supplemental Obligation shall be redeemable at the option of the Company before the Maturity of the principal thereof. If a redemption commencement date or redemption event is so specified, such Supplemental Obligation is subject to redemption upon the notice specified in the applicable Pricing Supplement or, if no notice period is specified, upon not less than 30 days' nor more than 60 days' notice at any time and from time to time on or after the redemption commencement date, as a whole or in part, at the election of the Company and at the redemption price specified in the applicable Pricing Supplement, or if, no redemption price is so specified, at the principal amount being so redeemed, together with accrued interest to the redemption date, but interest installments due on or prior to such redemption date will be payable to the Holder of this Security, or one or more Predecessor Securities, of record on the relevant record dates referred to on the face hereof, all as provided in the Indenture.

5. *Repayment at the Holder's Option*

If one or more repayment dates are specified in the applicable Pricing Supplement, the principal of a Supplemental Obligation will be repayable in whole or in part in an amount equal to any Authorized Denomination (*provided* that the remaining principal amount of any Supplemental Obligation surrendered for partial repayment shall at least equal an Authorized Denomination), on any such repayment date, in each case at the option of the Holder and at the applicable repayment price specified in the applicable Pricing Supplement, together with accrued interest to the applicable repayment date (but interest installments due on or prior to such repayment date will be payable to the Holder of this Security, or one or more Predecessor Securities, of record at the close of business on the relevant Regular Record Date as provided in the Indenture). With respect to any Supplemental Obligation, if the applicable Pricing Supplement provides for more than one repayment date and the Holder exercises its option to elect repayment, the Holder shall be deemed to have elected repayment on the earliest repayment date after all conditions to such exercise have been satisfied, and references herein to the applicable repayment date shall mean such earliest repayment date.

In order for the exercise of such option to be effective and the principal amount of a Supplemental Obligation to be repaid, the Company must receive at the applicable address of the Trustee set forth below (or at such other place or places of which the Company shall from time to time notify the Holder of this Security), on any Business Day not later than the 15th, and not earlier than the 25th, calendar day prior to the applicable repayment date (or, if either such calendar day is not a Business Day, the next succeeding Business Day), either (i) the form below entitled "Option to Elect Repayment" duly completed and signed, or (ii) a facsimile transmission

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or letter from a member of a national securities exchange or the Financial Industry Regulatory Authority, Inc., a commercial bank or a trust company in the United States of America setting forth (a) the name, address and telephone number of the Holder of this Security, (b) the principal amount of such Supplemental Obligation and the portion thereof to be repaid, (c) a statement that the option to elect repayment is being exercised thereby and (d) a guarantee stating that the Company will receive the form below entitled "Option to Elect Repayment" duly completed and signed, not later than five Business Days after the date of such facsimile transmission or letter (*provided* that such form duly completed and signed is received by the Company by such fifth Business Day). Any such election shall be irrevocable. The address to which such deliveries are to be made is The Bank of New York Mellon, Attention: Global Corporate Trust, 101 Barclay Street, 7W, New York, New York 10286 (or at such other places as the Company or the Trustee shall notify the Holder of this Security). All questions as to the validity, eligibility (including time of receipt) and acceptance of any Supplemental Obligation for repayment will be determined by the Company, whose determination will be final and binding. Notwithstanding the foregoing, the option of the Holder to elect repayment may be exercised in accordance with the Applicable Procedures of the Depository for this Security at least 15 calendar days prior to the applicable repayment date and the option of the Holder to elect repayment may be exercised in any such manner as the Company may approve.

6. *Transfer and Exchange*

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 where the principal of and any premium and interest on this Security are payable, 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.

As provided in the 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 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 this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

(Reverse of Security continued on next page)

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.

In addition, this Security is a Master Note and may be exchanged at any time, solely upon the request of the Company to the Trustee, for one or more Global Securities in the same aggregate principal amount, each of which may or may not be a Master Note, as requested by the Company. Each such replacement Global Security that is a Master Note shall reflect such of the Supplemental Obligations as the Company shall request. Each such replacement Global Security that is not a Master Note shall represent one (and only one) Supplemental Obligation as requested by the Company, and such Global Security shall be appropriately modified so as to reflect the terms of such Supplemental Obligation.

7. *Defeasance*

The Indenture contains provisions for Defeasance at any time of the entire indebtedness of this Security or certain restrictive covenants, Events of Default and Covenant Breaches with respect to this Security, in each case upon compliance with certain conditions set forth in the Indenture. Unless otherwise specified in the applicable Pricing Supplement, both of such provisions are applicable to a Supplemental Obligation.

8. *Remedies*

If an Event of Default with respect to Securities of a series shall occur and be continuing, the principal of the Securities of such series may be declared due and payable in the manner and with the effect provided in the Indenture. 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 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 or any premium or interest hereon on or after the respective due dates expressed herein.

(Reverse of Security continued on next page)

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 principal of (and premium, if any) and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As used in this Section 8, the term “series” (and references to the Securities of a series) shall mean Supplemental Obligations having the same CUSIP number.

9. *Modification and Waiver*

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 rights of the Holders of the Securities to be affected under the Indenture at any time by the Company 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 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 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 Section 9, the term “series” (and references to the Securities of a series) shall mean Supplemental Obligations having the same CUSIP number.

(Reverse of Security continued on next page)

10. *Governing Law*

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

(Reverse of Security continued on next page)

MASTER NOTE CUSIP NO. _____

SUPPLEMENTAL OBLIGATION: _____

Pricing Supplement No. and Date: _____

Original Issue Date: _____

THE GOLDMAN SACHS GROUP, INC.
MEDIUM-TERM NOTE, SERIES N
(Master Note)

OPTION TO ELECT REPAYMENT

TO BE COMPLETED ONLY IF THE SUPPLEMENTAL OBLIGATION
REFERENCED IN THIS NOTICE
IS REPAYABLE AT THE OPTION OF THE HOLDER AND
THE HOLDER ELECTS TO EXERCISE SUCH RIGHT

The undersigned hereby irrevocably requests and instructs the Company to repay the Supplemental Obligation referred to in this notice (or the portion thereof specified below) at the applicable repayment price, together with interest to the repayment date, all as provided for in such Supplemental Obligation, to the undersigned, whose name, address and telephone number are as follows:

(please print name of the undersigned)

(please print address of the undersigned)

(please print telephone number of the undersigned)

If such Supplemental Obligation provides for more than one repayment date, the undersigned requests repayment on the earliest repayment date after the requirements for exercising this option have been satisfied, and references in this notice to the repayment date mean such earliest repayment date. Terms used in this notice that are defined in the Security specified above are used herein as defined therein.

For such Supplemental Obligation to be repaid the Company must receive at the applicable address of the Trustee set forth below or at such other place or places of which the Company or the Trustee shall from time to time notify the Holder of such Security, any Business

(Reverse of Security continued on next page)

Day not later than the 15th or earlier than the 25th calendar day prior to the repayment date (or, if either such calendar day is not a Business Day, the next succeeding Business Day), (i) this "Option to Elect Repayment" form duly completed and signed, or (ii) a facsimile transmission or letter from a member of a national securities exchange or the Financial Industry Regulatory Authority, Inc., a commercial bank or a trust company in the United States of America setting forth (a) the name, address and telephone number of the Holder of such Security, (b) the principal amount of such Supplemental Obligation and the amount of such Supplemental Obligation to be repaid, (c) a statement that the option to elect repayment is being exercised thereby and (d) a guarantee stating that the form entitled "Option to Elect Repayment" on the addendum to such Security duly completed and signed will be received by the Company not later than five Business Days after the date of such facsimile transmission or letter (*provided* that such form duly completed and signed is received by the Company by such fifth Business Day). The address to which such deliveries are to be made is:

The Bank of New York Mellon
Attention: Global Corporate Trust
101 Barclay Street, 7W
New York, New York 10286

or at such other places as the Company or the Trustee shall notify the Holder of such Security.

If less than the entire principal amount of such Supplemental Obligation is to be repaid, specify the portion thereof (which shall equal any Authorized Denomination) that the Holder elects to have repaid:

Date:

Notice: The signature to this Option to Elect Repayment must correspond with the name of the Holder as written on the face of such Security in every particular without alteration or enlargement or any other change whatsoever.

(Reverse of Security continued on next page)

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Security, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM — as tenants in common

TEN ENT — as tenants by the entireties

JT TEN — as joint tenants with the right of survivorship and not as tenants in common

UNIF GIFT MIN Custodian

ACT —
(Cust) (Minor)

under Uniform Gifts to Minors Act

(State)

Additional abbreviations may also be used though not in the above list.

(Reverse of Security continued on next page)

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto _____

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

(Please Print or Typewrite Name and Address Including Postal Zip Code of Assignee)

the attached Security and all rights thereunder, and hereby irrevocably constitutes and appoints _____

to transfer said Security on the books of the Company, with full power of substitution in the premises.

Date:

Signature Guaranteed

NOTICE: The signature to this assignment must correspond with the name of the Holder as written upon the face of the attached Security in every particular, without alteration or enlargement or any change whatever.

NOTICE: Signature must be guaranteed.

SCHEDULE A

<u>Pricing Supplement No.</u>	<u>Principal Amount of Supplemental Obligation</u>	<u>Original Issue Date</u>	<u>Decrease in Principal Amount</u>	<u>Increase in Principal Amount</u>	<u>Effective Date of Increase or Decrease</u>	<u>Trustee Notation</u>
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 SINGAPORE
 SYDNEY
 TOKYO
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FOUNDED 1866

January 19, 2017

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

Ladies and Gentlemen:

The Goldman Sachs Group, Inc., a Delaware corporation (the “Company”), has registered under the Securities Act of 1933 (the “Act”) an unspecified principal amount of the Company’s senior, unsecured debt securities titled “Medium-Term Notes, Series N” (the “Notes”). The Company filed with the Securities and Exchange Commission (the “Commission”), on September 15, 2014, a registration statement on Form S-3 (File No. 333-198735) (as amended through the date hereof, the “Registration Statement”) relating to the proposed offer and sale of the Notes from time to time. The Notes are to be issued from time to time under an indenture, dated as of July 16, 2008, as amended by the first supplemental indenture dated as of October 7, 2010, the second supplemental indenture dated as of March 17, 2014, the supplemental indenture dated as of January 29, 2015 and the fourth supplemental indenture dated as of December 31, 2016 (as it may be further amended or supplemented from time to time, the “Indenture”), between the Company and The Bank of New York Mellon, as trustee (the “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 you in connection with certain issuances of the Notes.

We have examined such corporate records, certificates and other documents relating to the Notes 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, when the specific terms of a particular issuance of Notes have been duly authorized and established in accordance with the Indenture and such Notes 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 Notes will constitute valid and binding obligations of the Company, 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 we express no opinion as to the effect of fraudulent conveyance, fraudulent transfer or similar provision of applicable law on the conclusions expressed above.

Sidley Austin (NY) LLP is a Delaware limited liability partnership doing business as Sidley Austin LLP and practicing in affiliation with other Sidley Austin partnerships.

In connection with the opinion expressed above, we have assumed that, at or prior to the time of the delivery of any such Note, (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 Note and duly authorized the issuance and sale of such Note and such authorization shall not have been modified or rescinded; (ii) the Company shall remain validly existing as a corporation in good standing under the laws of the State of Delaware; (iii) the effectiveness of the Registration Statement shall not have been terminated or rescinded; and (iv) the Indenture and such Notes 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). We have also assumed that none of the terms of any Note to be established subsequent to the date hereof, nor the issuance and delivery of such Note, nor the compliance by the Company with the terms of such Note 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 any restriction imposed by any court or governmental body having jurisdiction over the Company.

We note that, as of the date of this opinion, a judgment for money in an action based on a Note denominated in a foreign currency or currency unit in a Federal or 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 Note 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 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 Company 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 Notes is prepared and filed by the Company 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 The Goldman Sachs Group, Inc., when the notes offered by this [prospectus supplement][pricing supplement] have been executed and issued



January 19, 2017

Page 3

by The Goldman Sachs Group, Inc. and authenticated by the trustee pursuant to the indenture, and delivered against payment as contemplated herein, such notes will be valid and binding obligations of The Goldman Sachs Group, Inc., 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. 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 January 19, 2017, which has been filed as an exhibit to a Current Report on Form 8-K filed with the Securities and Exchange Commission on January 19, 2017. [This opinion is also subject to the discussion, as stated in such letter, of the enforcement of notes 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