

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):
December 9, 2005

THE GOLDMAN SACHS GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware

No. 001-14965

No. 13-4019460

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

**85 Broad Street
New York, New York**

10004

(Address of principal executive offices)

(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 (see General Instruction A.2. below):

- 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 1.01 Entry into a Material Definitive Agreement.

The Goldman Sachs Group, Inc. (the “Registrant”) grants from time to time under The Goldman Sachs Amended and Restated Stock Incentive Plan (the “Plan”) equity-based awards, including stock options, restricted stock units (“RSUs”) and restricted stock to executive officers, directors and certain other employees of the Registrant and its subsidiaries. The following forms of award agreement, filed as Exhibits 10.1, 10.2, 10.3, 10.4 and 10.5, are used for awards under the Plan to employees and outside directors of the Registrant, as applicable, and are incorporated by reference herein:

- Form of Year-End Option Award Agreement;
- Form of Year-End RSU Award Agreement;
- Form of Year-End Restricted Stock Award Agreement;
- Form of Outside Director Option Award Agreement; and
- Form of Outside Director RSU Award Agreement.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are filed as part of this Report on Form 8-K:

- 10.1 Form of Year-End Option Award Agreement.
- 10.2 Form of Year-End RSU Award Agreement.
- 10.3 Form of Year-End Restricted Stock Award Agreement.
- 10.4 Form of Outside Director Option Award Agreement.
- 10.5 Form of Outside Director RSU Award Agreement.

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: December 9, 2005

By: /s/ Esta E. Stecher

Name: Esta E. Stecher
Title: Executive Vice President and General
Counsel

**THE GOLDMAN SACHS AMENDED AND RESTATED
STOCK INCENTIVE PLAN
[20__] YEAR-END OPTION AWARD**

This Award Agreement sets forth the terms and conditions of the [20__] year-end award (this “Award”) of Nonqualified Stock Options (“[20__] Year-End Options”) granted to you under The Goldman Sachs Amended and Restated Stock Incentive Plan (the “Plan”).

1. The Plan. This Award is made pursuant to the Plan, the terms of which are incorporated in this Award Agreement. Capitalized terms used in this Award Agreement that are not defined in this Award Agreement have the meanings as used or defined in the Plan. References in this Award Agreement to any specific Plan provision shall not be construed as limiting the applicability of any other Plan provision.

2. Award. The Award Statement delivered to you sets forth (i) the Date of Grant of the [20__] Year-End Options, (ii) the number of [20__] Year-End Options and (iii) the Exercise Price of each [20__] Year-End Option. Until shares of Common Stock (“Shares”) are delivered to you pursuant to Paragraph 7 after you exercise your [20__] Year-End Options, you have no rights as a shareholder of GS Inc. **THIS AWARD IS CONDITIONED ON YOUR EXECUTING THE RELATED SIGNATURE CARD AND RETURNING IT TO THE ADDRESS DESIGNATED AND/OR BY THE METHOD SPECIFIED BY THE DATE SPECIFIED, AND IS SUBJECT TO ALL TERMS, CONDITIONS AND PROVISIONS OF THE PLAN AND THIS AWARD AGREEMENT, INCLUDING, WITHOUT LIMITATION, THE ARBITRATION AND CHOICE OF FORUM PROVISIONS SET FORTH IN PARAGRAPH 13. BY EXECUTING THE RELATED SIGNATURE CARD (WHICH, AMONG OTHER THINGS, OPENS THE CUSTODY ACCOUNT REFERRED TO IN PARAGRAPH 7 IF YOU HAVE NOT DONE SO ALREADY), YOU WILL HAVE CONFIRMED YOUR ACCEPTANCE OF ALL OF THE TERMS AND CONDITIONS OF THIS AWARD AGREEMENT.**

3. Expiration Date. The Expiration Date for your [20__] Year-End Options is [•] (in New York). Notwithstanding anything to the contrary in this Award Agreement, but subject to earlier termination as provided in this Award Agreement or otherwise in accordance with the Plan, on the Expiration Date all of your then Outstanding [20__] Year-End Options shall terminate.

4. Vesting.

(a) In General. Except as provided below in Paragraphs 4(b), 4(c), 4(d), 5(a), 5(b), 10(g), and 11, on each Vesting Date you shall become Vested in the number or percentage of your [20__] Year-End Options specified next to such Vesting Date on the Award Statement (which may be rounded to avoid fractional Shares). While continued active Employment is not required in order for your Outstanding Vested [20__] Year-End Options to become exercisable, all other terms and conditions of this Award Agreement shall continue to apply to such Vested [20__] Year-End Options, and failure to meet such terms and conditions may result in the termination of this Award (as a result of which no Shares subject to any such Vested [20__] Year-End Options would be delivered).

(b) Death. Notwithstanding any other provision of this Award Agreement, if you die prior to an applicable Vesting Date, as soon as practicable after the date of death and after such documentation as may be requested by the Committee is provided to the Committee, any such [20__] Year-End Options that were Outstanding but that had not yet become Vested immediately prior to your death shall become Vested, but all other conditions of this Award Agreement thereafter shall apply to the representative of your estate.

(c) Extended Absence, Retirement and Downsizing.

(i) Notwithstanding any other provision of this Award Agreement, but subject to Paragraph 5(c), in the event of the termination of your Employment (determined as described in Section 1.2.19 of the Plan) by reason of Extended Absence or Retirement, the condition set forth in Paragraph 5(a) shall be waived with respect to any [20__] Year-End Options that were Outstanding but that had not yet become Vested immediately prior to such termination of Employment (as a result of which such [20__] Year-End Options shall become Vested), but all other conditions of this Award Agreement shall continue to apply.

(ii) Notwithstanding any other provision of this Award Agreement and subject to your executing such general waiver and release of claims and an agreement to pay any associated tax liability, both as may be prescribed by the Firm or its designee, if your Employment is terminated without Cause solely by reason of a “downsizing,” the condition set forth in Paragraph 5(a) shall be waived with respect to your [20] Year-End Options that were Outstanding but that had not yet become Vested immediately prior to such termination of Employment (as a result of which such [20] Year-End Options shall become Vested), but all other conditions of this Award Agreement shall continue to apply. Whether or not your Employment is terminated solely by reason of a “downsizing” shall be determined by the Firm in its sole discretion. No termination of Employment initiated by you, including any termination claimed to be a “constructive termination” or the like or a termination for good reason, will be solely by reason of a “downsizing.”

(d) **Change in Control.** Notwithstanding any other provision of this Award Agreement, if there is a Change in Control and your Employment terminates as described in Paragraph 6(d), the condition set forth in Paragraph 5(a) shall be waived with respect to any [20] Year-End Options that were Outstanding but that had not yet become Vested immediately prior to such termination of Employment (as a result of which such [20] Year-End Options shall become Vested), but all other terms and conditions of this Award Agreement shall continue to apply.

5. Termination of [20] Year-End Options Upon Certain Events.

(a) Unless the Committee determines otherwise, and except as provided in Paragraphs 4(b), 4(c), 4(d) and 10(g), if your Employment terminates for any reason or you otherwise are no longer actively employed with the Firm, your rights in respect of your [20] Year-End Options that were Outstanding but had not yet become Vested immediately prior to your termination of Employment immediately shall terminate.

(b) Unless the Committee determines otherwise, your rights in respect of all of your Outstanding [20] Year-End Options (whether or not Vested) shall immediately terminate, such [20] Year-End Options shall cease to be Outstanding, and no Shares shall be delivered in respect thereof, if at any time prior to the date you exercise such [20] Year-End Options:

(i) you attempt to have any dispute under the Plan or this Award Agreement resolved in any manner that is not provided for by Paragraph 13 or Section 3.17 of the Plan;

(ii) any event that constitutes Cause has occurred;

(iii) you in any manner, directly or indirectly, (A) Solicit any Client to transact business with a Competitive Enterprise or to reduce or refrain from doing any business with the Firm, (B) interfere with or damage (or attempt to interfere with or damage) any relationship between the Firm and any such Client, (C) Solicit any person who is an employee of the Firm to resign from the Firm or to apply for or accept employment with any Competitive Enterprise or (D) on behalf of yourself or any person or Competitive Enterprise hire, or participate in the hiring, of any Selected Firm Personnel or identify, or participate in the identification of, Selected Firm Personnel for potential hiring whether as an employee or consultant or otherwise;

(iv) you fail to certify to GS Inc., in accordance with procedures established by the Committee, that you have complied, or the Committee determines that you in fact have failed to comply, with all the terms and

conditions of the Plan and this Award Agreement. By exercising any [20] Year-End Option under this Award Agreement, or by accepting the delivery of Shares under this Award Agreement, you shall be deemed to have represented and certified at such time that you have complied with all of the terms and conditions of the Plan and this Award Agreement;

(v) the Committee determines that you failed to meet, in any respect, any obligation you may have under any agreement between you and the Firm, or any agreement entered into in connection with your Employment with the Firm, including, without limitation, any offer letter, employment agreement or any shareholders' agreement to which other similarly situated employees of the Firm are a party; or

(vi) as a result of any action brought by you, it is determined that any of the terms or conditions for exercise of your [20] Year-End Options or delivery of Shares in respect thereto are invalid.

For purposes of the foregoing, the term "Selected Firm Personnel" means: (i) any Firm employee or consultant (A) with whom you personally worked while employed by the Firm, or (B) who at any time during the year immediately preceding your termination of Employment with the Firm, worked in the same division in which you worked; and (ii) any Managing Director of the Firm.

(c) Without limiting the application of Paragraph 5(b), your Outstanding [20] Year-End Options that become Vested in accordance with Paragraph 4(c)(i) immediately shall terminate, and such Outstanding [20] Year-End Options shall cease to be Outstanding if, prior to the original Vesting Date with respect to such [20] Year-End Options, you (i) form, or acquire a 5% or greater equity ownership, voting or profit participation interest in, any Competitive Enterprise, or (ii) associate in any capacity (including, but not limited to, association as an officer, employee, partner, director, consultant, agent or advisor) with any Competitive Enterprise. Notwithstanding the foregoing, unless otherwise determined by the Committee in its discretion, this Paragraph 5(c) will not apply if your termination of Employment by reason of Extended Absence or Retirement is characterized by the Firm as "involuntary" or by "mutual agreement" other than for Cause and if you execute such a general waiver and release of claims and an agreement to pay any associated tax liability, both as may be prescribed by the Firm or its designee. No termination of Employment initiated by you, including any termination claimed to be a "constructive termination" or the like or a termination for good reason, will constitute an "involuntary" termination of Employment or a termination of Employment by "mutual agreement."

6. Exercisability of Vested [20] Year-End Options.

(a) In General. Only [20] Year-End Options that are Outstanding and Vested can be exercised. Outstanding Vested [20] Year-End Options must be exercised subject to Paragraph 6(e) and in accordance with procedures established by the Committee from time to time but, subject to Paragraphs 6(d) and 10(g), not earlier than the Initial Exercise Date. The Initial Exercise Date for your [20] Year-End Options shall be a date specified by the Committee that is not more than thirty (30) Business Days after the date listed on the Award Statement as the Initial Exercise Date if that date is during a Window Period or, if the date listed on the Award Statement is not during a Window Period, on a date specified by the Committee that is not more than 30 Business Days after the first Trading Day of the first Window Period that begins thereafter. For this purpose, a "Trading Day" is a day on which Shares trade regular way on the New York Stock Exchange. The Committee may from time to time prescribe periods during which the Vested [20] Year-End Options shall not be exercisable. In addition, the exercise procedures established by the Committee may require you to take specific steps in order to exercise your [20] Year-End Options within a minimum time prior to the effective date of exercise.

(b) Death. Notwithstanding any other provision of this Award Agreement, if you die and, at the time of your death, you have any Outstanding [20] Year-End Options, the Transfer Restrictions described in Paragraph 6(e) with respect to any [20] Year-End Options and any Shares delivered in respect thereto shall be removed, and such Outstanding [20] Year-End Options (i) shall be exercisable by the representative of your estate in accordance with Paragraph 6(a) beginning on the later of (x) the Initial Exercise Date and (y) a date that is as soon as practicable after the date of death and after such documentation as may be requested by the Committee is provided to the Committee and (ii) unless earlier terminated in accordance with the terms of this Award Agreement, shall remain exercisable until the Expiration Date.

(c) Other Terminations of Employment. Subject to Paragraphs 5(b) and 5(c), upon the termination of your Employment for any reason (other than death or Cause), but subject to Paragraph 10(g), your then Outstanding Vested [20] Year-End Options shall be exercisable in accordance with Paragraph 6(a) beginning on the Initial Exercise Date and, unless earlier terminated in accordance with the terms of this Award Agreement, shall remain exercisable until the Expiration Date.

(d) Change in Control. Notwithstanding anything to the contrary in this Award Agreement, if a Change in Control shall occur, and within 18 months thereafter the Firm terminates your Employment without Cause or you terminate your Employment for Good Reason, as provided in Paragraph 4(d), all of your [20] Year-End Options that were Outstanding but that had not yet become Vested immediately prior to your termination of Employment, shall become Vested, and all of your Outstanding Vested [20] Year-End Options shall become exercisable and, unless earlier terminated in accordance with the terms of this Award Agreement, shall remain exercisable until the Expiration Date and the Transfer Restrictions described in Paragraph 6(e) with respect to any [20] Year-End Options and any Shares delivered in respect thereto shall be removed.

(e) Transfer Restrictions. Subject to Paragraphs 6(b), 6(d) and 10(g), notwithstanding any other provision of this Award Agreement, (i) (A) no sale, exchange, transfer, assignment, pledge, hypothecation, fractionalization, hedge or other disposition of (including through the use of any cash-settled instrument) any Shares acquired in connection with the exercise of your [20] Year-End Options, whether voluntarily or involuntarily by you; and (B) no exercise of any [20] Year-End Options involving the sale of Shares acquired in respect of such exercise (the restrictions in clauses (i)(A) and (i)(B) of this Paragraph 6(e) being referred to collectively as the “Transfer Restrictions”) may be effected before the first anniversary of the Initial Exercise Date (the “Transferability Date”), and any purported sale, exchange, transfer, assignment, pledge, hypothecation, fractionalization, hedge, other disposition or exercise in violation of the Transfer Restrictions shall be void; and (ii) if and to the extent Shares subject to your [20] Year-End Options are certificated, the certificates representing such Shares, shall bear a legend specifying that such Shares are subject to the restrictions described in this Paragraph 6(e) and GS Inc. shall advise its transfer agent to place a stop order against the transfer of such Shares in violation of such Transfer Restrictions. Any Shares acquired in connection with any exercise of your [20] Year-End Options prior to the Transferability Date shall be held in a custody or other account designated by the Firm. Within 30 Business Days after the Transferability Date (or any other date for which removal of the Transfer Restrictions is called for), GS Inc. shall take, or shall cause to be taken, such steps as may be necessary to remove the Transfer Restrictions.

(f) Escrow. Pending receipt of any consents deemed necessary or appropriate by the Firm, Shares acquired in connection with the exercise of of your [20] Year-End Options initially may be delivered into an escrow account meeting such terms and conditions as may be determined by the Firm. Any such escrow arrangement shall, unless otherwise determined by the Firm, provide that (i) the escrow agent shall have the exclusive authority to vote such Shares while held in escrow and (ii) dividends paid on Shares held in escrow may be accumulated and shall be paid as determined by GS Inc. in its discretion. By accepting your [20] Year-End Option Award, you have agreed to execute such documents and take such steps as may be deemed necessary or appropriate by the Firm to establish and maintain any such escrow account.]

7. Delivery. Subject to Section 6(e), unless otherwise determined by the Committee, or as otherwise provided in this Award Agreement, including, without limitation, Paragraphs 10 and 11, after receipt of payment of the Exercise Price in respect of a [20] Year-End Option, a Share shall be delivered by book-entry credit to the Custody Account maintained by you, and until the Transferability Date, shall be subject to the Transfer Restrictions. Notwithstanding the foregoing, if you are or become considered by GS Inc. to be one of its “covered employees” within the meaning of Section 162(m) of the Code, then you shall be subject to the provisions of Section 3.21.1 of the Plan, as a result of which delivery of your Shares may be delayed. In accordance with Section 1.3.2(h) of the Plan, in the discretion of the Committee, in lieu of all or any portion of the Shares otherwise deliverable upon the exercise of all or any portion of your [20] Year-End Options, the Firm may deliver cash, other securities, other Awards or other property, and all references in this Award Agreement to deliveries of Shares shall include such deliveries of cash, other securities, other Awards or other property.

8. Repayment. The provisions of Section 2.3.5 of the Plan (which requires Award recipients to repay to the Firm amounts delivered to them if the Committee determines that all terms and conditions of this Award Agreement in respect of such exercise were not satisfied) shall apply to this Award.

9. Non-transferability. Except as may otherwise be provided by the Committee, the limitations on transferability set forth in Section 3.5 of the Plan shall apply to this Award. Any purported transfer or assignment in violation of the provisions of this Paragraph 9 or Section 3.5 of the Plan shall be void.

10. Certain Additional Terms, Conditions and Agreements.

(a) The delivery of Shares upon exercise of your [20] Year-End Options is conditioned on your satisfaction of any applicable withholding taxes in accordance with Section 3.2 of the Plan.

(b) If you are or become a Managing Director, your rights in respect of your [20] Year-End Options are conditioned on your becoming a party to any shareholders' agreement to which other similarly situated employees of the Firm are a party.

(c) Your rights in respect of your [20] Year-End Options are conditioned on the receipt to the full satisfaction of the Committee of any required consents (as described in Section 3.3 of the Plan) that the Committee may determine to be necessary or advisable.

(d) You understand and agree, in accordance with Section 3.3 of the Plan, by accepting this Award, you have expressly consented to all of the items listed in Section 3.3.3(d) of the Plan, which are incorporated herein by reference.

(e) You understand and agree, in accordance with Section 3.22 of the Plan, by accepting this Award you have agreed to be subject to the Firm's policies in effect from time to time concerning trading in Shares, hedging or pledging Shares and equity-based compensation or other awards (including, without limitation, the Firm's "Policies With Respect to Transactions Involving GS Shares, Equity Awards and GS Options by Persons Affiliated with GS Inc."), and confidential or proprietary information, and to effect sales of Shares delivered to you in respect of your [20] Year-End Options in accordance with such rules and procedures as may be adopted from time to time with respect to sales of such Shares (which may include, without limitation, restrictions relating to the timing of sale requests, the manner in which sales are executed, pricing method, consolidation or aggregation of orders and volume limits determined by the Firm). In addition, you understand and agree that you shall be responsible for all brokerage costs and other fees or expenses associated with your Award, including without limitation, such brokerage costs or other fees or expenses in connection with the exercise of your [20] Year-End Options or the sale of Shares delivered to you hereunder.

(f) Without limiting the application of Paragraph 6(e), GS Inc. may affix to Certificates representing Shares issued pursuant to this Award Agreement upon exercise of your [20] Year-End Options any legend that the Committee determines to be necessary or advisable (including to reflect any restrictions to which you may be subject under a separate agreement with GS Inc.). GS Inc. may advise the transfer agent to place a stop order against any legended Shares.

(g) Without limiting the application of Paragraph 5(b), if:

(i) your Employment with the Firm terminates solely because you resigned to accept employment at a governmental agency, self-regulatory organization, or other employer and as a result of such new employment the Firm determines that your continued holding of your [20] Year-End Options would violate standards of ethical conduct applicable to you (“Conflicted Employment”); or

(ii) following your termination of Employment other than described in Paragraph 10(g)(i), you notify the Firm that you have accepted or intend to accept Conflicted Employment at a time when you continue to hold Outstanding [20] Year-End Options that are Vested;

then, in the case of Paragraph 10(g)(i) above, the condition set forth in Paragraph 5(a) shall be waived with respect to any [20] Year-End Options you then hold that had not yet become Vested (as a result of which such [20] Year-End Options shall become Vested) and, in the cases of Paragraph 10(g)(i) and 10(g)(ii) above, (a) such Outstanding Vested [20] Year-End Options shall be cancelled and as soon as practicable after the Committee has received satisfactory documentation relating to your Conflicted Employment (the “Release Date”) you shall receive a payment equal to the excess (if any) of (x) the Fair Market Value of a Share on the Business Day immediately prior to the Release Date multiplied by the number of your [20] Year-End Options that were Outstanding and Vested immediately prior to such cancellation over (y) the Exercise Price multiplied by the number of such Outstanding Vested [20] Year-End Options; or (b) both the Initial Exercise Date and Transferability Date shall become the Release Date. Notwithstanding anything else herein, any such actions described in this Paragraph 10(g) shall be permitted only at such time and if and to the extent as would not result in the imposition of any additional tax under Section 409A of the Code.

11. Right of Offset. The obligation to deliver Shares under this Award Agreement upon exercise of your [20] Year-End Options is subject to Section 3.4 of the Plan, which provides for the Firm’s right to offset against such obligation any outstanding amounts you owe to the Firm and any amounts the Committee deems appropriate pursuant to any tax equalization policy or agreement.

12. Amendment. The Committee reserves the right at any time to amend the terms and conditions set forth in this Award Agreement, and the Board may amend the Plan in any respect; provided that, notwithstanding the foregoing and Sections 1.3.2(f), 1.3.2(g) and 3.1 of the Plan, no such amendment shall materially adversely affect your rights and obligations under this Award Agreement without your consent; and provided further that the Committee expressly reserves its rights to amend the Award Agreement and the Plan as described in Sections 1.3.2(h)(1), (2) and (4) of the Plan. Any amendment of this Award Agreement shall be in writing signed by an authorized member of the Committee or a person or persons designated by the Committee.

13. Arbitration; Choice of Forum. **BY ACCEPTING THIS AWARD, YOU UNDERSTAND AND AGREE THAT THE ARBITRATION AND CHOICE OF FORUM PROVISIONS SET FORTH IN SECTION 3.17 OF THE PLAN, WHICH ARE EXPRESSLY INCORPORATED HEREIN BY REFERENCE AND WHICH, AMONG OTHER THINGS, PROVIDE THAT ANY DISPUTE, CONTROVERSY OR CLAIM BETWEEN THE FIRM AND YOU ARISING OUT OF OR RELATING TO OR CONCERNING THE PLAN OR THIS AWARD AGREEMENT SHALL BE FINALLY SETTLED BY ARBITRATION IN NEW YORK CITY, PURSUANT TO THE TERMS MORE FULLY SET FORTH IN SECTION 3.17 OF THE PLAN, SHALL APPLY.**

14. Governing Law. **THIS AWARD SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS.**

15. Headings. The headings in this Award Agreement are for the purpose of convenience only and are not intended to define or limit the construction of the provisions hereof.

IN WITNESS WHEREOF, GS Inc. has caused this Award Agreement to be duly executed and delivered as of the Date of Grant.

THE GOLDMAN SACHS GROUP, INC.

By:
Name: [Name]
Title: [Title]

**THE GOLDMAN SACHS AMENDED AND RESTATED
STOCK INCENTIVE PLAN
[20__] YEAR-END RSU AWARD**

This Award Agreement sets forth the terms and conditions of the [20] Year-End award (this “Award”) of RSUs (“[20] Year-End RSUs”) granted to you under The Goldman Sachs Amended and Restated Stock Incentive Plan (the “Plan”).

1. The Plan. This Award is made pursuant to the Plan, the terms of which are incorporated in this Award Agreement. Capitalized terms used in this Award Agreement that are not defined in this Award Agreement have the meanings as used or defined in the Plan. References in this Award Agreement to any specific Plan provision shall not be construed as limiting the applicability of any other Plan provision.

2. Award. The number of [20] Year-End RSUs subject to this Award is set forth in the Award Statement delivered to you. An RSU is an unfunded and unsecured promise to deliver (or cause to be delivered) to you, subject to the terms and conditions of this Award Agreement, a share of Common Stock (a “Share”) on the Delivery Date or as otherwise provided herein. Until such delivery, you have only the rights of a general unsecured creditor, and no rights as a shareholder of GS Inc. **THIS AWARD IS CONDITIONED ON YOUR EXECUTING THE RELATED SIGNATURE CARD AND RETURNING IT TO THE ADDRESS DESIGNATED ON THE SIGNATURE CARD AND/OR BY THE METHOD DESIGNATED ON THE SIGNATURE CARD BY THE DATE SPECIFIED, AND IS SUBJECT TO ALL TERMS, CONDITIONS AND PROVISIONS OF THE PLAN AND THIS AWARD AGREEMENT, INCLUDING, WITHOUT LIMITATION, THE ARBITRATION AND CHOICE OF FORUM PROVISIONS SET FORTH IN PARAGRAPH 12. BY EXECUTING THE RELATED SIGNATURE CARD (WHICH, AMONG OTHER THINGS, OPENS THE CUSTODY ACCOUNT REFERRED TO IN PARAGRAPH 3 (b) IF YOU HAVE NOT DONE SO ALREADY), YOU WILL HAVE CONFIRMED YOUR ACCEPTANCE OF ALL OF THE TERMS AND CONDITIONS OF THIS AWARD AGREEMENT.**

3. Vesting and Delivery.

(a) Vesting. Except as provided in this Paragraph 3 and in Paragraphs 4, 6, 7, 9, 10 and 15, on each Vesting Date you shall become Vested in the number or percentage of [20] Year-End RSUs specified next to such Vesting Date on the Award Statement (which may be rounded to avoid fractional Shares). While continued active Employment is not required in order to receive delivery of the Shares underlying your Outstanding [20] Year-End RSUs that are or become Vested, all other terms and conditions of this Award Agreement shall continue to apply to such Vested [20] Year-End RSUs, and failure to meet such terms and conditions may result in the termination of this Award (as a result of which no Shares underlying such Vested [20] Year-End RSUs would be delivered).

(b) Delivery.

(i) The Delivery Date with respect to this Award shall be the date specified as such on your Award Statement if that date is during a Window Period or, if that date is not during a Window Period, the first Trading Day of the first Window Period beginning after such date. For this purpose, a “Trading Day” is a day on which Shares trade regular way on the New York Stock Exchange.

(ii) Except as provided in this Paragraph 3 and in Paragraphs 4, 6, 7, 9, 10 and 15, in accordance with Section 3.23 of the Plan, reasonably promptly (but in no case more than thirty (30) Business Days) after the date specified as the Delivery Date (or any other date delivery of Shares is called for hereunder), Shares underlying the number or percentage of your then Outstanding [20] Year-End RSUs with respect to which the Delivery Date (or other date) has occurred (which number of Shares may be rounded to avoid fractional Shares) shall be delivered by book entry credit to your Custody Account or to a brokerage account approved by the Firm. Notwithstanding the foregoing, if you are or become considered by GS Inc. to be one of its “covered employees” within the meaning of Section 162(m) of the Code, then you shall be subject to Section 3.21.3 of the Plan, as a result of which delivery of your Shares may be delayed.

(iii) In accordance with Section 1.3.2(i) of the Plan, in the discretion of the Committee, in lieu of all or any portion of the Shares otherwise deliverable in respect of all or any portion of your [20] Year-End RSUs, the Firm may deliver cash, other securities, other Awards or other property, and all references in this Award Agreement to deliveries of Shares shall include such deliveries of cash, other securities, other Awards or other property.

[(c)] [Escrow. Pending receipt of any consents deemed necessary or appropriate by the Firm, Shares underlying your [20] Year-End RSUs initially may be delivered into an escrow account meeting such terms and conditions as may be determined by the Firm. Any such escrow arrangement shall, unless otherwise determined by the Firm, provide that (i) the escrow agent shall have the exclusive authority to vote such Shares while held in escrow and (ii) dividends paid on Shares held in escrow may be accumulated and shall be paid as determined by GS Inc. in its discretion. By accepting your [20] Year-End Award, you have agreed to execute such documents and take such steps as may be deemed necessary or appropriate by the Firm to establish and maintain any such escrow account.]

[(c)] [(d)] Death. Notwithstanding any other provision of this Award Agreement, if you die prior to the Delivery Date, the Shares underlying your then Outstanding [20] Year-End RSUs shall be delivered to the representative of your estate as soon as practicable after the date of death and after such documentation as may be requested by the Committee is provided to the Committee.

4. Termination of [20] Year-End RSUs and Non-Delivery of Shares.

(a) Unless the Committee determines otherwise, and except as provided in Paragraphs [3(c)] [3(d)], 6, 7 and 10, if your Employment terminates for any reason or you otherwise are no longer actively employed with the Firm, your rights in respect of your [20] Year-End RSUs that were Outstanding but that had not yet become Vested immediately prior to your termination of Employment immediately shall terminate, such [20] Year-End RSUs shall cease to be Outstanding and no Shares shall be delivered in respect thereof.

(b) Unless the Committee determines otherwise, and except as provided in Paragraphs 6 and 7, your rights in respect of all of your Outstanding [20] Year-End RSUs (whether or not Vested) shall immediately terminate, such [20] Year-End RSUs shall cease to be Outstanding and no Shares shall be delivered in respect thereof if:

(i) you attempt to have any dispute under the Plan or this Award Agreement resolved in any manner that is not provided for by Paragraph 12 or Section 3.17 of the Plan;

(ii) any event that constitutes Cause has occurred;

(iii) you, in any manner, directly or indirectly, (A) Solicit any Client to transact business with a Competitive Enterprise or to reduce or refrain from doing any business with the Firm, (B) interfere with or damage (or attempt to interfere with or damage) any relationship between the Firm and any Client, (C) Solicit any person who is an employee of the Firm to resign from the Firm or to apply for or accept employment with any Competitive Enterprise or (D) on behalf of yourself or any person or Competitive Enterprise hire, or participate in the hiring of, any Selected Firm Personnel or identify, or participate in the identification of, Selected Firm Personnel for potential hiring, whether as an employee or consultant or otherwise;

(iv) you fail to certify to GS Inc., in accordance with procedures established by the Committee, that you have complied, or the Committee determines that you in fact have failed to comply, with all the terms and conditions of the Plan and this Award Agreement. By accepting the delivery of Shares under this Award Agreement, you shall be deemed to have represented and certified at such time that you have complied with all the terms and conditions of the Plan and this Award Agreement;

(v) the Committee determines that you failed to meet, in any respect, any obligation you may have under any agreement between you and the Firm, or any agreement entered into in connection with your Employment with the Firm, including, without limitation, any offer letter, employment agreement or any shareholders' agreement to which other similarly situated employees of the Firm are a party; or

(vi) as a result of any action brought by you, it is determined that any of the terms or conditions for Delivery of Shares in respect of this Award Agreement are invalid.

For purposes of the foregoing, the term "Selected Firm Personnel" means: (i) any Firm employee or consultant (A) with whom you personally worked while employed by the Firm, or (B) who at any time during the year immediately preceding your termination of Employment with the Firm, worked in the same division in which you worked; and (ii) any Managing Director of the Firm.

5. Repayment. The provisions of Section 2.6.3 of the Plan (which requires Award recipients to repay to the Firm amounts delivered to them if the Committee determines that all terms and conditions of this Award Agreement in respect of such delivery were not satisfied) shall apply to this Award.

6. Extended Absence, Retirement and Downsizing.

(a) Notwithstanding any other provision of this Award Agreement, but subject to Paragraph 6(b), in the event of the termination of your Employment (determined as described in Section 1.2.19 of the Plan) by reason of Extended Absence or Retirement, the condition set forth in Paragraph 4(a) shall be waived with respect to any [20] Year-End RSUs that were Outstanding but that had not yet become Vested immediately prior to such termination of Employment (as a result of which such [20] Year-End RSUs shall become Vested), but all other conditions of this Award Agreement shall continue to apply.

(b) Without limiting the application of Paragraph 4(b), your rights in respect of your Outstanding [20] Year-End RSUs that become Vested in accordance with Paragraph 6(a) immediately shall terminate, such Outstanding [20] Year-End RSUs shall cease to be Outstanding, and no Shares shall be delivered in respect thereof if, prior to the original Vesting Date with respect to such [20] Year-End RSUs, you (i) form, or acquire a 5% or greater equity ownership, voting or profit participation interest in, any Competitive Enterprise, or (ii) associate in any capacity (including, but not limited to, association as an officer, employee, partner, director, consultant, agent or advisor) with any Competitive Enterprise. Notwithstanding the foregoing, unless otherwise determined by the Committee in its discretion, this Paragraph 6(b) will not apply if your termination of Employment by reason of Extended Absence or Retirement is characterized by the Firm as "involuntary" or by "mutual agreement" other than for Cause and if you execute such a general waiver and release of claims and an agreement to pay any associated tax liability, both as may be prescribed by the Firm or its designee. No termination of Employment initiated by you, including any termination claimed to be a "constructive termination" or the like or a termination for good reason, will constitute an "involuntary" termination of Employment or a termination of Employment by "mutual agreement."

(c) Notwithstanding any other provision of this Award Agreement and subject to your executing such general waiver and release of claims and an agreement to pay any associated tax liability, both as may be prescribed by the Firm or its designee, if your Employment is terminated without Cause solely by reason of a “downsizing,” the condition set forth in Paragraph 4(a) shall be waived with respect to your [20] Year-End RSUs that were Outstanding but that had not yet become Vested immediately prior to such termination of Employment (as a result of which such [20] Year-End RSUs shall become Vested), but all other conditions of this Award Agreement shall continue to apply. Whether or not your Employment is terminated solely by reason of a “downsizing” shall be determined by the Firm in its sole discretion. No termination of Employment initiated by you, including any termination claimed to be a “constructive termination” or the like or a termination for good reason, will be solely by reason of a “downsizing.”

7. Change in Control. Notwithstanding anything to the contrary in this Award Agreement, in the event a Change in Control shall occur and within 18 months thereafter the Firm terminates your Employment without Cause or you terminate your Employment for Good Reason, all Shares underlying your then Outstanding [20] Year-End RSUs, whether or not Vested, shall be delivered.

8. Dividend Equivalent Rights. Each [20] Year-End RSU shall include a Dividend Equivalent Right. Accordingly, with respect to each of your Outstanding [20] Year-End RSUs, at or after the time of distribution of any regular cash dividend paid by GS Inc. in respect of a Share the record date for which occurs on or after the Date of Grant, you shall be entitled to receive an amount (less applicable withholding) equal to such regular dividend payment as would have been made in respect of the Share underlying such Outstanding [20] Year-End RSU. Payment in respect of a Dividend Equivalent Right shall be made only with respect to [20] Year-End RSUs that are Outstanding on the payment date. Each Dividend Equivalent Right shall be subject to the provisions of Section 2.8.2 of the Plan.

9. Certain Additional Terms, Conditions and Agreements.

(a) The delivery of Shares is conditioned on your satisfaction of any applicable withholding taxes in accordance with Section 3.2 of the Plan.

(b) If you are or become a Managing Director, your rights in respect of the [20] Year-End RSUs are conditioned on your becoming a party to any shareholders’ agreement to which other similarly situated employees of the Firm are a party.

(c) Your rights in respect of your [20] Year-End RSUs are conditioned on the receipt to the full satisfaction of the Committee of any required consents (as described in Section 3.3 of the Plan) that the Committee may determine to be necessary or advisable.

(d) You understand and agree, in accordance with Section 3.3 of the Plan, by accepting this Award, you have expressly consented to all of the items listed in Section 3.3.3(d) of the Plan, which are incorporated herein by reference.

(e) You understand and agree, in accordance with Section 3.22 of the Plan, by accepting this Award you have agreed to be subject to the Firm’s policies in effect from time to time concerning trading in Shares and hedging or pledging Shares and equity-based compensation or other awards (including, without limitation, the Firm’s “Policies With Respect to Transactions Involving GS Shares, Equity Awards and GS Options by Persons Affiliated with GS Inc.”), and confidential or proprietary information, and to effect sales of Shares delivered to you in respect of your [20] Year-End RSUs in accordance with such rules and procedures as may be adopted from time to time with respect to sales of such Shares (which may include, without limitation, restrictions relating to the timing of sale requests, the manner in which sales are executed, pricing method, consolidation or aggregation of orders and volume limits determined by the Firm). In addition,

you understand and agree that you shall be responsible for all brokerage costs and other fees or expenses associated with your [20] Year-End RSU Award, including without limitation, such brokerage costs or other fees or expenses in connection with the sale of Shares delivered to you hereunder.

(f) GS Inc. may affix to Certificates representing Shares issued pursuant to this Award Agreement any legend that the Committee determines to be necessary or advisable (including to reflect any restrictions to which you may be subject under a separate agreement with GS Inc.). GS Inc. may advise the transfer agent to place a stop order against any legended Shares.

(g) Without limiting the application of Paragraph 4(b), if:

(i) your Employment with the Firm terminates solely because you resigned to accept employment at a governmental agency, self-regulatory organization, or other employer and as a result of such new employment the Firm determines that your continued holding of your Outstanding [20] Year-End RSUs would violate standards of ethical conduct applicable to you (“Conflicted Employment”); or

(ii) following your termination of Employment other than described in Paragraph 9(g)(i), you notify the Firm that you have accepted or intend to accept Conflicted Employment at a time when you continue to hold Outstanding [20] Year-End RSUs;

then, in the case of Paragraph 9(g)(i) above, the condition set forth in Paragraph 4(a) shall be waived with respect to any [20] Year-End RSUs you then hold that had not yet become Vested (as a result of which such [20] Year-End RSUs shall become Vested) and, in the cases of Paragraph 9(g)(i) and 9(g)(ii) above, you shall receive a lump sum cash payment in respect of your then Vested Outstanding Year-End RSUs, in each case as soon as practicable after the Committee has received satisfactory documentation relating to your Conflicted Employment. Notwithstanding anything else herein, [20] Year-End RSUs shall become Vested and payment as a result of this Paragraph shall be made only at such time and if and to the extent as would not result in the imposition of any additional tax under Section 409A of the Code.

10. Right of Offset. The obligation to deliver Shares under this Award Agreement is subject to Section 3.4 of the Plan, which provides for the Firm’s right to offset against such obligation any outstanding amounts you owe to the Firm and any amounts the Committee deems appropriate pursuant to any tax equalization policy or agreement.

11. Amendment. The Committee reserves the right at any time to amend the terms and conditions set forth in this Award Agreement, and the Board may amend the Plan in any respect; provided that, notwithstanding the foregoing and Sections 1.3.2(f), 1.3.2(g) and 3.1 of the Plan, no such amendment shall materially adversely affect your rights and obligations under this Award Agreement without your consent; and provided further that the Committee expressly reserves its rights to amend the Award Agreement and the Plan as described in Sections 1.3.2(h)(1), (2) and (4) of the Plan. Any amendment of this Award Agreement shall be in writing signed by an authorized member of the Committee or a person or persons designated by the Committee.

12. Arbitration; Choice of Forum. BY ACCEPTING THIS AWARD, YOU UNDERSTAND AND AGREE THAT THE ARBITRATION AND CHOICE OF FORUM PROVISIONS SET FORTH IN SECTION 3.17 OF THE PLAN, WHICH ARE EXPRESSLY INCORPORATED HEREIN BY REFERENCE AND WHICH, AMONG OTHER THINGS, PROVIDE THAT ANY DISPUTE, CONTROVERSY OR CLAIM BETWEEN THE FIRM AND YOU ARISING OUT OF OR RELATING TO OR CONCERNING THE PLAN OR THIS AWARD AGREEMENT SHALL BE FINALLY SETTLED BY ARBITRATION IN NEW YORK CITY, PURSUANT TO THE TERMS MORE FULLY SET FORTH IN SECTION 3.17 OF THE PLAN, SHALL APPLY.

13. Non-transferability. Except as otherwise may be provided by the Committee, the limitations on transferability set forth in Section 3.5 of the Plan shall apply to this Award. Any purported transfer or assignment in violation of the provisions of this Paragraph 13 or Section 3.5 of the Plan shall be void.

14. Governing Law. THIS AWARD SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS.

15. Delay in Payment. To the extent required in order to avoid the imposition of any interest and/or additional tax under Section 409A of the Code, any payments or deliveries due as a result a your termination of Employment with the Firm may be delayed for six months if you are deemed to be a “specified employee” as defined in Section 409A(a)(2)(i)(B) of the Code.

16. Headings. The headings in this Award Agreement are for the purpose of convenience only and are not intended to define or limit the construction of the provisions hereof.

IN WITNESS WHEREOF, GS Inc. has caused this Award Agreement to be duly executed and delivered as of the Date of Grant.

THE GOLDMAN SACHS GROUP, INC.

By:

Name: [Name]

Title: [Title]

**THE GOLDMAN SACHS AMENDED AND RESTATED
STOCK INCENTIVE PLAN
[20_] YEAR-END RESTRICTED STOCK AWARD**

This Award Agreement sets forth the terms and conditions of the [20_] Year-End Award (this “Award”) of Restricted Shares granted to you under The Goldman Sachs Amended and Restated Stock Incentive Plan (the “Plan”).

1. The Plan. This Award is made pursuant to the Plan, the terms of which are incorporated in this Award Agreement. Capitalized terms used in this Award Agreement that are not defined in this Award Agreement have the meanings as used or defined in the Plan. References in this Award Agreement to any specific Plan provision shall not be construed as limiting the applicability of any other Plan provision.

2. Award.

(a) Form of Award. This [20_] Year-End Award is made up of Restricted Shares (“[20_] Year-End Restricted Shares”) in the number specified on your Award Statement. A Restricted Share is a share of Common Stock (a “Share”) delivered under the Plan that is subject to certain transfer restrictions and other terms and conditions described in this Award Agreement and the stock power in the form attached to the Award Agreement (“Stock Power”).

(b) Certain Conditions Precedent. **YOUR [20_] YEAR-END RESTRICTED SHARES ARE EXPRESSLY CONDITIONED ON YOUR EXECUTING THE RELATED SIGNATURE CARD AND STOCK POWER AND RETURNING THEM TO THE ADDRESS DESIGNATED ON THE SIGNATURE CARD AND/OR BY THE METHOD DESIGNATED ON THE SIGNATURE CARD BY THE DATE SPECIFIED. UNLESS OTHERWISE DETERMINED BY THE COMMITTEE, YOUR FAILURE TO MEET THESE CONDITIONS WILL RESULT IN THE CANCELLATION OF YOUR [20_] YEAR-END RESTRICTED STOCK AWARD. YOUR [20_] YEAR-END RESTRICTED STOCK AWARD IS SUBJECT TO ALL TERMS, CONDITIONS AND PROVISIONS OF THE PLAN AND THIS AWARD AGREEMENT, INCLUDING, WITHOUT LIMITATION, THE ARBITRATION AND CHOICE OF FORUM PROVISIONS SET FORTH IN PARAGRAPH 14. BY EXECUTING THE STOCK POWER AND THE RELATED SIGNATURE CARD (WHICH, AMONG OTHER THINGS, OPENS THE CUSTODY ACCOUNT REFERRED TO IN PARAGRAPH 3(b) IF YOU HAVE NOT DONE SO ALREADY) YOU WILL HAVE CONFIRMED YOUR ACCEPTANCE OF ALL OF THE TERMS AND CONDITIONS OF THIS AWARD AGREEMENT.**

3. Vesting; Date of Grant of [20_] Year-End Restricted Shares.

(a) Vesting. You shall be Vested in the number or percentage of your [20_] Year-End Restricted Shares specified next to such Vesting Date on the Award Statement (which may be rounded to avoid fractional Shares). Except as provided in this Paragraph 3 and in Paragraphs 4, 5, 6, 7, 11 and 12, you shall become Vested in your remaining Year-End Restricted Shares in the number or percentage of [20_] Year-End Restricted Shares specified next to the relevant Vesting Date on the Award Statement (which may be rounded to avoid fractional Shares). While continued active Employment is not required in order for your [20_] Year-End Restricted Shares that are or become Vested to become fully transferable without risk of forfeiture, all other terms and conditions of this Award Agreement (including the Transfer Restrictions described in Paragraph 3(c)) shall continue to apply to such Vested [20_] Year-End Restricted Shares, and failure to meet such terms and conditions may result in the forfeiture of all of your rights in respect of the [20_] Year-End Restricted Shares and their return to GS Inc. and the cancellation of this Award.

(b) Date of Grant. The date on which your [20] Year-End Restricted Shares will be granted and on which you shall become the record owner of the [20] Year-End Restricted Shares, subject to the conditions of this Award Agreement, will be as stated on your Award Statement. Except as provided in this Paragraph 3 and in Paragraphs 2, 8, 11 and 12, the [20] Year-End Restricted Shares shall be delivered to a custody account approved by the Firm in accordance with the Signature Card and shall be subject to the Transfer Restrictions described in Paragraph 3(c).

(c) Transfer Restrictions. Except as provided in Paragraphs [3(d)][3(e)], 4, 8, and 11, until the date specified on your Award Statement as the “Transferability Date”: (i) your [20] Year-End Restricted Shares shall not be permitted to be sold, exchanged, transferred, assigned, pledged, hypothecated, fractionalized, hedged or otherwise disposed of (including through the use of any cash-settled instrument), whether voluntarily or involuntarily by you (the “Transfer Restrictions”), and any purported sale, exchange, transfer, assignment, pledge, hypothecation, fractionalization, hedge or other disposition in violation of the Transfer Restrictions shall be void; and (ii) if and to the extent your [20] Year-End Restricted Shares are certificated, the certificates representing your [20] Year-End Restricted Shares shall bear a legend specifying that your [20] Year-End Restricted Shares are subject to the restrictions described in this Award Agreement and Stock Power, and GS Inc. in any case may advise its transfer agent to place a stop order against any transfer of your [20] Year-End Restricted Shares not in compliance with such Transfer Restrictions. Within 30 Business Days after the Transferability Date (or any other date described herein that the Transfer Restrictions are removed), GS Inc. shall take, or shall cause to be taken, such steps as may be necessary to remove the Transfer Restrictions in respect of any of your [20] Year-End Restricted Shares that have not been previously forfeited.

[(d)] Escrow. Pending receipt of any consents deemed necessary or appropriate by the Firm, your [20] Year-End Restricted Shares initially may be delivered into an escrow account meeting such terms and conditions as may be determined by the Firm. Any such escrow arrangement shall, unless otherwise determined by the Firm, provide that (i) the escrow agent shall have the exclusive authority to vote such Shares while held in escrow and (ii) dividends paid on Shares held in escrow may be accumulated and shall be paid as determined by GS Inc. in its discretion. By accepting your [20] Year-End Award, you have agreed to execute such documents and take such steps as may be deemed necessary or appropriate by the Firm to establish and maintain any such escrow account.]

[(d)][(e)] Death. Notwithstanding any other provision of this Award Agreement, if you die prior to the Transferability Date with respect to your [20] Year-End Restricted Shares, any portion of such [20] Year-End Restricted Shares not then Vested, shall Vest and, as soon as practicable after the date of death and after such documentation as may be requested by the Committee is provided to the Committee, the Transfer Restrictions then applicable to your [20] Year-End Restricted Shares shall be removed.

4. Termination of Employment. Unless the Committee determines otherwise, and except as provided in Paragraphs [3(d)][3(e)], 7, 8 and 11, if your Employment terminates for any reason or you otherwise are no longer actively employed with the Firm: (i) the Transfer Restrictions shall continue to apply to your Vested [20] Year-End Restricted Shares until the Transferability Date in accordance with Paragraph 3(c) hereof and (ii) you immediately shall forfeit all of your rights in respect of your [20] Year-End Restricted Shares that had not yet become Vested immediately prior to your termination of Employment, and any such [20] Year-End Restricted Shares immediately shall be returned to GS Inc.

5. Forfeiture of [20] Year-End Restricted Shares. Unless the Committee determines otherwise, and except as provided in Paragraphs 7 and 8, your rights in respect of all of your [20] Year-End Restricted Shares (whether or not Vested) shall immediately be forfeited, such Shares

immediately shall be returned to GS Inc and this Award immediately shall be cancelled, if, before the Transferability Date:

(i) you attempt to have any dispute under the Plan or this Award Agreement resolved in any manner that is not provided for by Paragraph 14 or Section 3.17 of the Plan;

(ii) any event that constitutes Cause has occurred;

(iii) you, in any manner, directly or indirectly, (A) Solicit any Client to transact business with a Competitive Enterprise or to reduce or refrain from doing any business with the Firm, (B) interfere with or damage (or attempt to interfere with or damage) any relationship between the Firm and any Client, (C) Solicit any person who is an employee of the Firm to resign from the Firm or to apply for or accept employment with any Competitive Enterprise or (D) on behalf of yourself or any person or Competitive Enterprise hire, or participate in the hiring of, any Selected Firm Personnel or identify, or participate in the identification of, Selected Firm Personnel for potential hiring, whether as an employee or consultant or otherwise;

(iv) you fail to certify to GS Inc., in accordance with procedures established by the Committee, that you have complied, or the Committee determines that you in fact have failed to comply, with all the terms and conditions of the Plan and this Award Agreement. On the Transferability Date, you shall be deemed to have represented and certified that you have complied with all the terms and conditions of the Plan and this Award Agreement;

(v) the Committee determines that you failed to meet, in any respect, any obligation you may have under any agreement between you and the Firm, or any agreement entered into in connection with your Employment with the Firm, including, without limitation, any offer letter, employment agreement or any shareholders' agreement to which other similarly situated employees of the Firm are a party; or

(vi) as a result of any action brought by you, it is determined that any of the terms or conditions for the expiration of the Transfer Restrictions with respect to this Award are invalid.

For purposes of the foregoing, the term "Selected Firm Personnel" means: (i) any Firm employee or consultant (A) with whom you personally worked while employed by the Firm, or (B) who at any time during the year immediately preceding your termination of Employment with the Firm, worked in the same division in which you worked; and (ii) any Managing Director of the Firm.

6. Repayment and Forfeiture. The provisions of Section 2.5.2 of the Plan (which require Award recipients to repay to the Firm the value of [20] Year-End Restricted Shares that Vest, without reduction for related withholding tax, if the Committee determines that all terms and conditions of this Award Agreement were not satisfied) shall apply to this Award, except that if the condition that was not satisfied would have resulted in the Transfer Restrictions not being removed, then the Fair Market Value of the Shares shall be determined as of the Transferability Date (or any earlier date that the Transfer Restrictions were removed).

7. Extended Absence, Retirement and Downsizing.

(a) Notwithstanding any other provision of this Award Agreement, but subject to Paragraph 7(b), in the event of the termination of your Employment (determined as described in Section 1.2.19 of the Plan) by reason of Extended Absence or Retirement, the condition set forth in Paragraph 4 shall be waived with respect to any [20] Year-End Restricted Shares that had not been forfeited and had not yet become Vested immediately prior to such termination of Employment (as a result of which such [20] Year-End Restricted Shares shall become Vested), but all other conditions of this Award Agreement shall continue to apply.

(b) Without limiting the application of Paragraph 5, you shall forfeit immediately all of your rights in respect of your [20] Year-End Restricted Shares that become Vested in accordance with Paragraph 7(a) (and such Shares shall be returned to GS Inc and this Award cancelled), if prior to the original Vesting Date with respect to such [20] Year-End Restricted Shares, you (i) form, or acquire a 5% or greater equity ownership, voting or profit participation interest in, any Competitive Enterprise, or (ii) associate in any capacity (including, but not limited to, association as an officer, employee, partner, director, consultant, agent or advisor) with any Competitive Enterprise. Notwithstanding the foregoing, unless otherwise determined by the Committee in its discretion, this Paragraph 7(b) will not apply if your termination of Employment by reason of Extended Absence or Retirement is characterized by the Firm as “involuntary” or by “mutual agreement” other than for Cause and if you execute such a general waiver and release of claims and an agreement to pay any associated tax liability, both as may be prescribed by the Firm or its designee. No termination of Employment initiated by you, including any termination claimed to be a “constructive termination” or the like or a termination for good reason, will constitute an “involuntary” termination of Employment or a termination of Employment by “mutual agreement.”

(c) Notwithstanding any other provision of this Award Agreement and subject to your executing such general waiver and release of claims and an agreement to pay any associated tax liability, both as may be prescribed by the Firm or its designee, if your Employment is terminated without Cause solely by reason of a “downsizing,” the condition set forth in Paragraph 4 shall be waived with respect to your [20] Year-End Restricted Shares that had not been forfeited and had not yet become Vested immediately prior to such termination of Employment (as a result of which such [20] Year-End Restricted Shares shall become Vested), but all other conditions of this Award Agreement shall continue to apply. Whether or not your Employment is terminated solely by reason of a “downsizing” shall be determined by the Firm in its sole discretion. No termination of Employment initiated by you, including any termination claimed to be a “constructive termination” or the like or a termination for good reason, will be solely by reason of a “downsizing.”

8. Change in Control. Notwithstanding anything to the contrary in this Award Agreement, in the event a Change in Control shall occur and within 18 months thereafter the Firm terminates your Employment without Cause or you terminate your Employment for Good Reason, all of your [20] Year-End Restricted Shares that had not been forfeited shall be deemed Vested and all Transfer Restrictions and risks of forfeiture with respect to your [20] Year-End Restricted Shares, whether or not Vested, shall be removed.

9. Dividends. [Except as provided in Paragraph 3(d), y] [Y]ou shall be entitled to receive on a current basis any regular cash dividend paid by GS, Inc. in respect of your [20] Year-End Restricted Shares that have not been forfeited, whether or not then Vested.

10. Tax Withholding; Election Under Code Section 83(b).

(a) The delivery of Shares and the removal of the Transfer Restrictions are conditioned on your satisfaction of any applicable withholding taxes in accordance with Section 3.2 of the Plan.

(b) You acknowledge, understand and agree that:

(i) With respect to the [20] Year-End Restricted Shares, you may file an election with the Internal Revenue Service within 30 days of the grant of your [20] Year-End Restricted Shares, electing pursuant to Section 83(b) of the Code to be taxed currently on the fair market value of your [20] Year-End Restricted Shares on the Date of Grant. This will result in your recognition of taxable income on the Grant Date equal to such fair market value (but will not affect the Vesting of your [20] Year-End Restricted Shares or the removal of the Transfer Restrictions). Absent such an election, you will measure and recognize taxable income at the times on which your [20] Year-End Restricted Shares become Vested. You are strongly encouraged to seek the advice of your own tax consultant in connection with this Award and the advisability of filing an election under Section 83(b) of the Code. A form of election under Section 83(b) is attached for your reference as Exhibit A.

(ii) Any taxes paid as a result of the filing of the Section 83(b) election might not be recovered if any [20] Year-End Restricted Shares are forfeited pursuant to the provisions of this Agreement.

(iii) It is your sole responsibility and not that of the Firm to timely file any election under Section 83(b) of the Code, even if you request that the Firm or its representative make a filing on your behalf (although the Firm may agree to make this filing on your behalf).

(iv) You will notify the Firm within 10 days of filing any such election.

11. Certain Additional Terms, Conditions and Agreements.

(a) If you are or become a Managing Director, your rights in respect of the [20] Year-End Restricted Shares are conditioned on your becoming a party to any shareholders' agreement to which other similarly situated employees of the Firm are a party.

(b) Your rights in respect of your [20] Year-End Award are conditioned on the receipt to the full satisfaction of the Committee of any required consents (as described in Section 3.3 of the Plan) that the Committee may determine to be necessary or advisable.

(c) You understand and agree, in accordance with Section 3.3 of the Plan, by accepting this Award you have expressly consented to all of the items listed in Section 3.3.3(d) of the Plan, which are incorporated herein by reference.

(d) You understand and agree, in accordance with Section 3.22 of the Plan, by accepting this Award you have agreed to be subject to the Firm's policies in effect from time to time concerning trading in Shares and hedging or pledging Shares and equity-based compensation or other awards (including, without limitation, the Firm's "Policies With Respect to Transactions Involving GS Shares, Equity Awards and GS Options by Persons Affiliated with GS Inc."), and confidential or proprietary information, and to effect sales of Shares delivered to you in respect of your [20] Year-End Award in accordance with such rules and procedures as may be adopted from time to time with respect to sales of such Shares (which may include, without limitation, restrictions relating to the timing of sale requests, the manner in which sales are executed, pricing method, consolidation or aggregation of orders and volume limits determined by the Firm). In addition, unless otherwise determined by the Firm, you understand and agree that you shall be responsible for all costs and other fees or expenses associated with your [20] Year-End Award, including, without limitation, such custodial costs or other fees or expenses in connection with the sale of Shares delivered to you hereunder.

(e) In addition to the legend specified under Paragraph 3(c), GS Inc. may affix to Certificates representing Shares issued pursuant to this Award Agreement any legend that the Committee determines to be necessary or advisable (including to reflect any restrictions to which you may be subject under a separate agreement with GS Inc.). GS Inc. may advise the transfer agent to place a stop order against any legended Shares.

(f) Without limiting the application of Paragraph 5, if:

(i) your Employment with the Firm terminates solely because you resigned to accept employment at a governmental agency, self-regulatory organization, or other employer and as a result of such new employment the Firm determines that your continued holding of your [20] Year-End Restricted Shares would violate standards of ethical conduct applicable to you (“Conflicted Employment”); or

(ii) following your termination of Employment other than described in Paragraph 11(f)(i), you notify the Firm that you have accepted or intend to accept Conflicted Employment at a time when you continue to hold [20] Year-End Restricted Shares that are Vested but are still subject to Transfer Restrictions;

then, in the case of Paragraph 11(f)(i) above, the condition set forth in Paragraph 4 shall be waived with respect to any [20] Year-End Restricted Shares you then hold that had not yet become Vested or been forfeited (as a result of which such [20] Year-End Restricted Shares shall become Vested) and, in the cases of Paragraph 11(f)(i) and 11(f)(ii) above, all Transfer Restrictions and all forfeiture provisions related to all Vested [20] Restricted Shares shall be removed, in each case as soon as practicable after the Committee has received satisfactory documentation relating to your Conflicted Employment. Notwithstanding anything else herein, the [20] Restricted Shares shall become Vested and/or transferable as a result of this Paragraph only at such time and if and to the extent as would not result in the imposition of any additional tax under Section 409A of the Code.

12. Right of Offset. The Firm may exercise its right of offset under Section 3.4 of the Plan by conditioning the removal of the Transfer Restrictions on your satisfaction of your obligations to the Firm in a manner deemed appropriate by the Committee, including by the application of some or all of your [20] Year-End Restricted Shares.

13. Amendment. The Committee reserves the right at any time to amend the terms and conditions set forth in this Award Agreement, and the Board may amend the Plan in any respect; provided that, notwithstanding the foregoing and Sections 1.3.2(f), 1.3.2(g) and 3.1 of the Plan, no such amendment shall materially adversely affect your rights and obligations under this Award Agreement without your consent; and provided, further, that the Committee expressly reserves its rights to amend the Award Agreement and the Plan as described in Sections 1.3.2(h)(1), (2) and (4) of the Plan. Any amendment of this Award Agreement shall be in writing signed by an authorized member of the Committee or a person or persons designated by the Committee.

14. Arbitration; Choice of Forum. **BY ACCEPTING THIS AWARD, YOU UNDERSTAND AND AGREE THAT THE ARBITRATION AND CHOICE OF FORUM PROVISIONS SET FORTH IN SECTION 3.17 OF THE PLAN, WHICH ARE EXPRESSLY INCORPORATED HEREIN BY REFERENCE AND WHICH, AMONG OTHER THINGS, PROVIDE THAT ANY DISPUTE, CONTROVERSY OR CLAIM BETWEEN THE FIRM AND YOU ARISING OUT OF OR RELATING TO OR CONCERNING THE PLAN OR THIS AWARD AGREEMENT SHALL BE FINALLY SETTLED BY ARBITRATION IN NEW YORK CITY, PURSUANT TO THE TERMS MORE FULLY SET FORTH IN SECTION 3.17 OF THE PLAN, SHALL APPLY.**

15. Non-transferability. Except as otherwise may be provided by the Committee, and without limiting Paragraph 3(c) hereof, the limitations on transferability set forth in Section 3.5 of the Plan shall apply to this Award. Any purported transfer or assignment in violation of the provisions of this Paragraph 15 or Section 3.5 of the Plan shall be void.

16. Governing Law. **THIS AWARD SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS.**

17. Headings. The headings in this Award Agreement are for the purpose of convenience only and are not intended to define or limit the construction of the provisions hereof.

IN WITNESS WHEREOF, GS Inc. has caused this Award Agreement to be duly executed and delivered as of the Date of Grant.

THE GOLDMAN SACHS GROUP, INC.

By:

Name: [Name]

Title: [Title]

STOCK POWER

[Name of grantee] hereby assigns and transfers unto The Goldman Sachs Group, Inc. ("GS, Inc.") restricted shares of common stock of GS, Inc., par value \$0.01 per share, on the books of GS, Inc. represented by Certificate No. _____ herewith and does hereby irrevocably constitute and appoint [●] attorney to transfer said stock certificate on the books of GS, Inc. with full power of substitution in the premises.

Dated: _____, [20__]

[Name of grantee]

IN THE PRESENCE OF:

Name: _____

Dated: _____

ELECTION UNDER SECTION 83(b)
OF THE INTERNAL REVENUE CODE OF 1986

Pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended, and Treasury Regulation 1.83-2, the undersigned taxpayer hereby elects to include in taxpayer's gross income or alternative minimum taxable income, as the case may be, the excess, if any, of the fair market value of the Property (as hereinafter defined) at the time of transfer over the amount the taxpayer paid for such Property. The following information is furnished in accordance with Treasury Regulation Section 1.83-2(e).

1. The name, address, taxpayer identification number and taxable year of the undersigned are as follows:
 Name of Taxpayer: _____ Spouse: _____
 Address: _____
 Social Security No. of Taxpayer _____ Spouse: _____
2. The property with respect to which the election is made (the "Property") is _____ shares of the Common Stock of The Goldman Sachs Group, Inc. (the "Company").
3. The election is made for the 20__ calendar year with respect to the Property. The date on which the property was transferred is [●, 20__].
4. The Property is subject to the following restrictions: the Shares may not be transferred and may be forfeited if the Taxpayer ceases to be employed by the Company under certain circumstances. These restrictions lapse upon the satisfaction of certain conditions contained in the relevant agreement.
5. The fair market value at the time of transfer, determined without regard to any restriction other than a restriction which by its terms will never lapse, of such Property is: \$_____.
6. The amount (if any) paid for the Property was \$_____.

The undersigned has submitted a copy of this statement to the person for whom the services were performed in connection with the undersigned's receipt of the above-described Property. The undersigned understands that the foregoing election may not be revoked except with the consent of the Commissioner.

Dated: _____ Taxpayer

The undersigned spouse of taxpayer joins in this election.

Dated: _____ Spouse

**THE GOLDMAN SACHS AMENDED AND RESTATED STOCK INCENTIVE PLAN
OUTSIDE DIRECTOR FISCAL 20__ OPTION AWARD**

This Award Agreement sets forth the terms and conditions of an award granted to you under The Goldman Sachs Amended and Restated Stock Incentive Plan (the “Plan”), of Options to purchase shares of Common Stock (“Shares”).

1. The Plan. This Award is made pursuant to the Plan, the terms of which are incorporated in this Award Agreement. Capitalized terms used in this Award Agreement that are not defined in this Award Agreement have the meanings as used or defined in the Plan.

2. Award. The Award Statement sets forth (i) the Date of Grant, (ii) the number of Options granted and (iii) the per-Share Exercise Price. Until the Shares are delivered to you pursuant to Paragraph 6, you have no rights as a shareholder of GS Inc. **This Award is subject to all terms and provisions of the Plan and this Award Agreement.**

3. Expiration Date. Subject to the terms of the Plan, the Options shall expire and no longer be exercisable on the Expiration Date (as identified on your Award Statement).

4. Vesting. You shall be fully Vested in the Options on the Date of Grant.

5. Exercisability of Vested Options.

(a) General. To the extent Outstanding and unexercised, but subject to Paragraph 5(d) hereof, the Options may be exercised in accordance with procedures established by the Committee, but, not earlier than the Initial Exercise Date specified in your Award Statement. The Committee may from time to time prescribe periods during which the Options shall not be exercisable.

(b) Death. Notwithstanding any other provision of this Award Agreement, if you die and any Options remain unexercised, and provided your rights in respect of such Options have not previously terminated, such Options shall be exercisable by the representative of your estate in accordance with the procedures described in Paragraph 5(a) as soon as practicable after the date of death and after such documentation as may be requested by the Committee is provided to the Committee and shall, unless earlier terminated or cancelled in accordance with the terms of this Agreement, remain exercisable until the Expiration Date and shall thereafter terminate. The Transfer Restrictions described in Paragraph 5(d) shall be removed.

(c) Other Terminations. Upon your separation from the Board of Directors of GS Inc. for any reason, your Outstanding and unexercised Options shall remain exercisable until the Expiration Date, and shall thereafter terminate.

(d) Certain Restrictions on Transfer of Shares and Exercise of Options. Until the earlier of (I) the date on which you cease to be a Non-Employee Director of GS Inc., or (II) the one year anniversary of the Initial Exercise Date as defined on your Award Statement (the "Transferability Date"): (i) (A) no sale, exchange, transfer, assignment, pledge, hypothecation, fractionalization, hedge or other disposition of (including through the use of any cash-settled instrument) any Shares acquired in connection with the exercise of your Options, whether voluntarily or involuntarily by you; and (B) no exercise of any Options involving the sale of Shares acquired in respect of such exercise (the restrictions in clauses (i)(A) and (i)(B) of this Paragraph 5(d) being referred to collectively as the "Transfer Restrictions") may be effected, and any purported sale, exchange, transfer, assignment, pledge, hypothecation, fractionalization, hedge, other disposition or exercise in violation of the Transfer Restrictions shall be void; and (ii) if and to the extent Shares subject to your Options are certificated, the certificates representing such Shares, shall bear a legend specifying that such Shares are subject to the restrictions described in this Paragraph 5(d) and GS Inc. may advise its transfer agent to place a stop order against the transfer of such Shares in violation of such Transfer Restrictions. Any Shares acquired in connection with any exercise of your Options prior to the Transferability Date shall be held in a custody or other account designated by the Firm. Within 30 Business Days after the Transferability Date (or any other date for which removal of the Transfer Restrictions is called for), GS Inc. shall take, or shall cause to be taken, such steps as may be necessary to remove the Transfer Restrictions.

6. Delivery. Without limiting the application of Paragraph 5(d), unless otherwise determined by the Committee, or as otherwise provided in this Award Agreement, and except as provided in Paragraph 8, upon receipt of payment of the Exercise Price for Shares subject to one or more Options, delivery of the appropriate number of Shares shall be effected by book-entry credit to the Custody Account. No delivery of Shares shall be made unless you have timely established the Custody Account. You shall be the beneficial owner of any Shares properly credited to the Custody Account. You shall have no right to any dividend or distribution with respect to such Shares if the record date for such dividend or distribution is prior to the date the Custody Account is properly credited with such Shares. The Firm may deliver cash or other property in lieu of all or any portion of the Shares otherwise deliverable in accordance with this Paragraph 6.

7. Conflicted Employment. Without otherwise limiting the application of Paragraph 5(d), if you accept employment at a governmental agency, self-regulatory organization, or other employer and as a result of such new employment the Firm determines that

your continued holding of your Options would violate standards of ethical conduct applicable to you (“Conflicted Employment”) then the Transfer Restrictions set forth in Paragraph 5(d) shall be waived with respect to any Options you then hold and (a) such Outstanding Options shall be cancelled and as soon as practicable after the Committee has received satisfactory documentation relating to your Conflicted Employment (the “Release Date”) you shall receive a payment equal to the excess (if any) of (x) the Fair Market Value of a Share on the Business Day immediately prior to the Release Date multiplied by the number of your Options that were Outstanding immediately prior to such cancellation over (y) the Exercise Price multiplied by the number of such Outstanding Options; or (b) both the Initial Exercise Date and the Transferability Date with respect to your Outstanding Options shall become the Release Date. Notwithstanding anything else herein, any such actions described in this Paragraph 7 shall be permitted only at such time and if and to the extent as would not result in the imposition of any additional tax under Section 409A of the Code.

8. Non-transferability. Except as may otherwise be provided by the Committee, the limitations set forth in Section 3.5 of the Plan shall apply with respect to the Options. Any assignment in violation of the provisions of this Paragraph 7 shall be void.

9. Withholding, Consents and Legends.

(a) The delivery of Shares upon exercise of your Outstanding Options is conditioned on your satisfaction of any applicable withholding taxes (in accordance with Section 3.2 of the Plan, provided that the Committee may determine not to apply the minimum withholding rate specified in Section 3.2.2 of the Plan).

(b) Your rights in respect of the Options are conditioned on the receipt to the full satisfaction of the Committee of any required consents (as described in Section 3.3 of the Plan) that the Committee may determine to be necessary or advisable, and by accepting this Award you shall be deemed to consent and agree to the items specified in Section 3.3.3(d) of the Plan.

(c) In addition to the restrictions listed in Paragraph 5(d), GS Inc. may affix to Certificates representing Shares issued pursuant to this Award Agreement any legend that the Committee determines to be necessary or advisable (including to reflect any restrictions to which you may be subject under a separate agreement with GS Inc.). GS Inc. may advise the transfer agent to place a stop order against any legended Shares.

10. Successors and Assigns of GS Inc. The terms and conditions of this Award Agreement shall be binding upon and shall inure to the benefit of GS Inc. and its successors and assigns.

11. Committee Discretion. The Committee shall have full discretion with respect to any actions to be taken or determinations to be made in connection with this Award Agreement, and its determinations shall be final, binding and conclusive in accordance with Section 1.3 of the Plan.

12. Amendment. The Committee reserves the right at any time to amend the terms and conditions set forth in this Award Agreement in any respect in accordance with Section 1.3 of the Plan, and the Board may amend the Plan in any respect in accordance with Section 3.1 of the Plan.

12. Governing Law. **THIS AWARD SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS.**

13. Headings. The headings in this Award Agreement are for the purpose of convenience only and are not intended to define or limit the construction of the provisions hereof.

IN WITNESS WHEREOF, GS Inc. has caused this Award Agreement to be duly executed and delivered as of
[, 20].

THE GOLDMAN SACHS GROUP, INC.

By:
Name: [Name]
Title: [Title]

Accepted and Agreed:

By: _____
[name of director]

**THE GOLDMAN SACHS
AMENDED AND RESTATED STOCK INCENTIVE PLAN
OUTSIDE DIRECTOR 20__ RSU AWARD AGREEMENT**

This Award Agreement sets forth the terms and conditions of an Award of RSUs granted to you under The Goldman Sachs Amended and Restated Stock Incentive Plan (the “Plan”) as of [date, 20__].

1. The Plan. This Award is made pursuant to the Plan, the terms of which are incorporated in this Award Agreement. Capitalized terms used in this Award Agreement which are not defined in this Award Agreement have the meanings as used or defined in the Plan.

2. Award. [•] RSUs are subject to this Award. Each RSU constitutes an unfunded and unsecured promise of GS Inc. to deliver (or cause to be delivered) to you, subject to the terms of this Award Agreement, one share of Common Stock (a “Share”) (or cash or other property equal to the Fair Market Value thereof) on the Delivery Date as provided herein. Until such delivery, you have only the rights of a general unsecured creditor and no rights as a shareholder of GS Inc. **This Award is subject to all terms and provisions of the Plan and this Award Agreement.**

3. Delivery.

(a) In General. Except as provided below in this Paragraph 3 and subject to Paragraphs 6 and 7, the Delivery Date shall be on the last Business Day in May in the year following the year in which you cease to be a director of the Board. The Firm may deliver cash or other property in lieu of all or any portion of the Shares otherwise deliverable on the Delivery Date. Unless otherwise determined by the Committee, or as otherwise provided in this Award Agreement, delivery of Shares shall be effected by book-entry credit to the Custody Account or to a brokerage account approved by the Firm. No delivery of Shares shall be made unless you have timely established the Custody Account or such other brokerage account as is approved by the Firm. You shall be the beneficial owner of any Shares properly credited to the Custody Account or delivered to a brokerage account approved by the Firm. You shall have no right to any dividend or distribution with respect to such Shares if the record date for such dividend or distribution is prior to the date the Custody Account or such other brokerage account as is approved by the Firm is properly credited with such Shares.

(b) Death. Notwithstanding any other provision of this Award Agreement, if you die prior to the Delivery Date, the Shares (or cash or other property in lieu of all or any portion thereof) corresponding to your Outstanding RSUs shall be delivered to the representative of your estate as soon as practicable after the date of death and after such documentation as may be requested by the Committee is provided to the Committee.

4. Dividend Equivalent Rights. Prior to the delivery of Shares (or cash or other property in lieu thereof) pursuant to this Award Agreement, at or after the time of distribution of any regular cash dividend paid by GS Inc. in respect of the Common Stock, you shall be entitled to receive an amount in cash or other property equal to such regular cash dividend payment that would have been made in respect of the Shares not yet delivered, as if the Shares had been actually delivered.

5. Non-transferability. Except as may otherwise be provided by the Committee, the limitations set forth in Section 3.5 of the Plan shall apply. Any assignment in violation of the provisions of this Paragraph 5 shall be void.

6. Conflicted Employment. Notwithstanding anything in this Award Agreement to the contrary, if you accept employment at a governmental agency, self-regulatory organization, or other employer and as a result of such new employment the Firm determines that your continued holding of your Outstanding RSUs would violate standards of ethical conduct applicable to you (“Conflicted Employment”), then you shall receive a lump sum cash payment in respect of each Outstanding RSU as soon as practicable after the Committee has received satisfactory documentation relating to your Conflicted Employment; provided, however, that payment as a result of this Paragraph shall be made only at such time and if and to the extent as would not result in the imposition of any additional tax under Section 409A of the Code.

7. Withholding, Consents and Legends.

(a) The delivery of Shares is conditioned on your satisfaction of any applicable withholding taxes in accordance with Section 3.2 of the Plan, provided that the Committee may determine not to apply the minimum withholding rate specified in Section 3.2.2 of the Plan.

(b) Your rights in respect of the RSUs are conditioned on the receipt to the full satisfaction of the Committee of any required consents (as defined in Section 3.3 of the Plan) that the Committee may determine to be necessary or advisable, and by accepting this Award, you agree to the matters described in Section 3.3.3(d) of the Plan.

(c) GS Inc. may affix to Certificates representing Shares issued pursuant to this Award Agreement any legend that the Committee determines to be necessary or advisable. GS Inc. may advise the transfer agent to place a stop order against any legended Shares.

8. Successors and Assigns of GS Inc. The terms and conditions of this Award Agreement shall be binding upon and shall inure to the benefit of GS Inc. and its successors and assigns.

9. Amendment. The Committee reserves the right at any time to amend the terms and conditions set forth in this Award Agreement in any respect in accordance with Section 1.3 of the Plan, and the Board may amend the Plan in any respect in accordance with Section 3.1 of the Plan. Notwithstanding the foregoing and Sections 1.3.2(f), 1.3.2(h) and 3.1 of the Plan, no such amendment shall materially adversely affect your rights and obligations under this Award Agreement without your consent (or the consent of your estate, if such consent is obtained after your death), except that the Committee reserves the right to accelerate the delivery of the Shares and in its discretion provide that such Shares may not be transferable until the Delivery Date. Any amendment of this Award Agreement shall be in writing signed by an authorized member of the Board or any other person or persons authorized by the Board.

10. Governing Law. **THIS AWARD SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS.**

11. Headings. The headings in this Award Agreement are for the purpose of convenience only and are not intended to define or limit the construction of the provisions hereof.

IN WITNESS WHEREOF, GS Inc. and you have caused this Award Agreement to be duly executed and delivered.

Date:

THE GOLDMAN SACHS GROUP, INC.

By:
Name: [Name]
Title: [Title]

Accepted and Agreed:

By: _____
[name of director]