

A\$10,000,000,000

The Goldman Sachs Group, Inc.
Australian and New Zealand Debt Issuance Programme

The Goldman Sachs Group, Inc. ("GS Group") may offer from time to time medium term notes ("Notes") under the debt issuance programme described in this Information Memorandum ("Programme").

Subject to applicable laws, regulations and directives, GS Group may issue senior or subordinated Notes (i) in Australia ("Australian Notes") or (ii) in New Zealand ("New Zealand Notes"). No action has been taken in any jurisdiction to permit a public offering of Notes.

The aggregate principal amount of Notes outstanding will not at any time exceed A\$10,000,000,000 (or the equivalent in other currencies at the date of issue). This limit may be increased from time to time.

Each issue of Notes will be made pursuant to such documentation as GS Group may from time to time determine. This Information Memorandum describes the issue of Notes in registered form into the wholesale markets in Australia and New Zealand. GS Group may publish a supplement or amendment to this Information Memorandum (or additional Information Memoranda) which describe the issue of Notes not described in this Information Memorandum.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended ("U.S. Securities Act"). Notes may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons (as defined below). Neither the United States Securities and Exchange Commission ("SEC") nor any other regulatory body has approved or disapproved of the Notes or passed upon the accuracy or inaccuracy of this Information Memorandum. See "Important Notice" below.

The Notes are not bank deposits and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency, nor are they obligations of, or guaranteed by, a bank.

Neither the GS Group nor any subsidiary of the GS Group is a bank or an authorised deposit-taking institution which is authorised under the Banking Act 1959 of Australia. The Notes are not the obligations of the Australian Government nor of any other government and, in particular, are not guaranteed by the Commonwealth of Australia.

GS Group may use this Information Memorandum in the initial sale of any Note. In addition, any affiliate of GS Group may use this Information Memorandum in a market-making transaction in any Note after its initial sale, including both Notes or other securities that GS Group has issued before the date of this Information Memorandum and Notes or other securities that GS Group has not yet issued. Unless GS Group or its agent informs the purchaser otherwise in the confirmation of sale, this Information Memorandum is being used in a market-making transaction.

Neither this Information Memorandum nor any pricing or other supplement constitutes an offer to sell or a solicitation of an offer to buy the Notes in any jurisdiction where such offer or solicitation is unlawful.

Goldman Sachs International

Information Memorandum dated November 20, 2012

IMPORTANT NOTICE

Unless otherwise defined, terms used in this Important Notice have the meaning set out under "Summary of the Programme" below.

INTRODUCTION

This Information Memorandum replaces the Information Memorandum dated August, 26, 2010.

Notes will be issued in one or more Tranches (each a "Tranche") within one or more series (each a "Series"). Tranches of Notes within a particular Series may have various issue dates, issue prices and interest commencement dates and, in respect of the first interest payment (if any), different interest payment amounts but will otherwise be issued on identical terms and conditions.

A pricing supplement ("Pricing Supplement") will be issued for each Tranche of Notes issued under a particular Series and will contain details of the aggregate principal amount, the interest (if any) payable, the issue price, issue date and maturity date of the Tranche of those Notes, together with any other terms and conditions not contained in this Information Memorandum which apply to that Tranche of Notes.

Application may be made to list Notes of a particular Series on the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) ("ASX"), the debt market operated by NZX Limited ("NZX") or any other stock exchange. However, unlisted Notes may also be issued pursuant to the Programme. The relevant Pricing Supplement in respect of the issue of any Notes will specify whether or not such Notes will be listed on the ASX or the NZX (or any other stock exchange).

Except as specified in the relevant Pricing Supplement, each Series of Australian Notes will be issued in registered form pursuant to an Australian deed poll executed by GS Group ("Australian Deed Poll"). Each Series of New Zealand Notes will be issued in registered form pursuant to a New Zealand deed poll executed by GS Group ("New Zealand Deed Poll"). Each of the Australian Deed Poll and the New Zealand Deed Poll is a "Deed Poll" for the purposes of this Information Memorandum. The terms and conditions of the Notes ("Terms and Conditions") are set out in full under "Terms and Conditions of the Notes" below. Australian Notes may be lodged in the settlement system operated by Austraclear Limited (ABN 94 002 060 773) ("Austraclear") ("Austraclear System"). New Zealand Notes may be lodged in the settlement system operated by Reserve Bank of New Zealand ("RBNZ") ("NZClear System"). Notes may also be transacted through Euroclear Bank S.A./N.V. ("Euroclear"), Clearstream Banking, société anonyme ("Clearstream, Luxembourg") and/or any other clearing system specified in the relevant Pricing Supplement (each a "Clearing System").

DOCUMENTS INCORPORATED BY REFERENCE

This Information Memorandum is to be read in conjunction with all documents which are deemed to be incorporated by reference (see "Documents Incorporated by Reference" below). This Information Memorandum shall, unless otherwise expressly stated, be read and construed on the basis that such documents are so incorporated and form part of this Information Memorandum. References to "Information Memorandum" are to this Information Memorandum, as it may be supplemented or amended from time to time, and to any other document incorporated by reference collectively and to any of them individually.

DATE AND CURRENCY OF THIS INFORMATION MEMORANDUM

This Information Memorandum has been prepared by GS Group as at the Preparation Date (as defined below). Neither the delivery of the Information Memorandum nor any offer, issue or sale made in connection with this Information Memorandum at any time after the Preparation Date implies that the information contained in it is accurate, timely and complete at any time subsequent to the Preparation Date or that any other information supplied in connection with the Programme is correct as of any time subsequent to the Preparation Date. Accordingly, neither the delivery of this Information Memorandum, nor any offer or issue of Notes, implies or should be relied upon as a representation or warranty that there has been no change since the Preparation Date in the affairs or financial condition of GS Group or that the information contained in it is correct at any time after the Preparation Date. In particular, the GS Group is not under any obligation to any person to update this Information Memorandum at any time after an issue of Notes.

In this Important Notice section, "Preparation Date" means:

- in relation to this Information Memorandum, the date indicated on its front cover or, if the Information Memorandum has been amended or supplemented, the date indicated on the face of that amendment or supplement;
- in relation to reports and financial statements incorporated by reference in this Information Memorandum, the date up to or as at the date on which such reports or the financial statements relate; and
- in relation to any other item of information which is to be read in conjunction with this Information Memorandum, the date indicated on its face as being its date of release or effectiveness.

Without limiting this general statement, GS Group has given an undertaking to the Dealers (as defined in the section of this Information Memorandum entitled "Summary of the Programme") that if at any time during the term of the Programme it is aware of any fact, condition, matter or thing which renders anything contained in this Information Memorandum (including documents incorporated by reference herein) inaccurate, incomplete or misleading in any material respect, GS Group will prepare a new Information Memorandum (or a supplement or amendment to it) for use in any subsequent offering of Notes. Except as provided above, GS Group is under no obligation to update the Information Memorandum at any time after the Preparation Date or any subsequent issue of Notes.

Each Dealer, each Registrar and each Calculation Agent (if any) expressly does not undertake to review the financial condition or affairs of GS Group either prior to the issue of any Notes or during the life of the Programme. Investors should review, amongst other things, this Information Memorandum and all documents deemed to be incorporated in this Information Memorandum by reference when deciding whether or not to purchase any Notes. GS Group and certain subsidiaries of GS Group, make filings with regulatory authorities from time to time, which may include information material to investors. Certain of this information is incorporated by reference in this Information Memorandum as described under "Documents Incorporated by Reference" below.

LIMITED RESPONSIBILITY FOR INFORMATION

The information contained in this Information Memorandum is current only as of the Preparation Date.

None of the Dealers, any Registrar or any Calculation Agent make any representation or warranty, express or implied, as to and assume no responsibility or liability for the authenticity, origin, validity, accuracy or completeness of, or any errors or omissions in, any information, statement, opinion or forecast contained in this Information Memorandum or in any accompanying, previous or subsequent material or presentation, except that it has confirmed that its details in the Directory set out in this Information Memorandum are correct.

NO INDEPENDENT VERIFICATION

Apart from its details in the Directory, none of the Dealers, any Registrar or any Calculation Agent has independently verified the information contained in this Information Memorandum. Accordingly, no representation, warranty or undertaking, express or implied, is made, and no responsibility is accepted by any such person as to the accuracy or completeness of this Information Memorandum or any further information supplied by GS Group in connection with the Programme.

NO OTHER MATERIAL AUTHORISED

GS Group has not authorised any person to give any information or make any representations in connection with the offering of the Notes other than those contained in this Information Memorandum. Any information or representation not contained in this Information Memorandum or as otherwise authorised in writing by GS Group must not be relied upon as having been authorised by or on behalf of GS Group, any Dealer, any Registrar or any Calculation Agent.

INTENDING PURCHASERS TO MAKE INDEPENDENT INVESTMENT DECISION AND OBTAIN TAX ADVICE

This Information Memorandum contains only summary information concerning the Notes. It is not intended to provide the basis of any credit or other evaluation and should not be considered as a

recommendation or a statement of opinion (or a report or either of those things) by GS Group, any Dealer, any Registrar or any Calculation Agent that any recipient of this Information Memorandum, any documents which are deemed to be incorporated by reference or any other financial statements or information should purchase any Notes or any rights in respect of any Notes. Each investor contemplating purchasing any Notes or any rights in respect of any Notes under the Programme should make (and shall be taken to have made) its own independent investigation of the financial condition and affairs of, and its own appraisal of the creditworthiness of, GS Group. Each such investor should also consult its own tax adviser concerning the consequences of owning the Notes or acquiring rights in its particular circumstances under Australia's tax laws, New Zealand's tax laws, the United States Internal Revenue Code of 1986, as amended ("U.S. Internal Revenue Code") and the laws of any other taxing jurisdiction.

None of the Dealers, any Registrar or any Calculation Agent undertakes to review the financial condition or affairs of GS Group at any time or to advise any Holder (as defined in the Terms and Conditions) of any information coming to its attention with respect to GS Group. Investors should review, amongst other things, the documents deemed to be incorporated by reference in this Information Memorandum when deciding whether or not to purchase any Notes.

DISTRIBUTION ARRANGEMENTS

The distribution of this Information Memorandum and documents which are deemed to be incorporated by reference in this Information Memorandum, any Pricing Supplement and any advertisement or other offering document or material and the offer or sale of Notes may be restricted by law in certain jurisdictions. None of GS Group, the Dealers, any Registrar or any Calculation Agent represent that this Information Memorandum or any such document may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with the laws of any applicable jurisdiction or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering.

In particular, no action has been taken by GS Group, the Dealers, any Registrar or any Calculation Agent which would permit a public offering of any Notes or distribution of this Information Memorandum or any such document in any jurisdiction where action for that purpose is required.

No Notes may be offered or sold, directly or indirectly, and neither this Information Memorandum nor any Pricing Supplement nor any advertisement or other offering document or material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. The Dealers have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Information Memorandum or any Notes come must inform themselves about, and observe, any such restrictions. See "Subscription and Sale" below.

NO DISTRIBUTION IN THE UNITED STATES OR TO U.S. PERSONS

The Notes have not been and will not be registered under the U.S. Securities Act or under the securities or blue sky laws of any state in the United States nor has the SEC or any other regulatory authority approved or disapproved of the Notes or passed upon the accuracy or adequacy of this Information Memorandum. The Notes may not be offered, sold or delivered at any time, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons. By its acceptance of the Notes issued by GS Group, each Holder shall be deemed to have represented to GS Group that such Holder is not in the United States nor is it a U.S. Person and that such Holder is not purchasing the Notes for the account or benefit of any U.S. Person. For the definition of "U.S. Person" and a further description of these restrictions, see "No Ownership by U.S. Persons" below.

Terms used in this section have the meanings given to them under sections 230.901 to 230.904 (inclusive) of Title 17 of the United States Code of Federal Regulations ("Regulation S").

UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT

Each purchaser, each subsequent transferee and each person directing such purchaser or subsequent transferee to acquire the Notes, by its purchase or other acquisition of the Notes, is deemed to represent and warrant (which representation and warranty will be deemed to be repeated on each date on which the Notes are held by such purchaser or subsequent transferee as the case may be), that the funds that the purchaser or subsequent transferee is using to acquire or hold the Notes are not the assets of an employee benefit or other plan subject to Title I of the United States Employee Retirement

Income Security Act of 1974, as amended (“ERISA”), a plan described in section 4975 of the U.S. Internal Revenue Code, an entity whose underlying assets include “plan assets” by reason of United States Department of Labor regulation section 2510.3-101 (as modified by section 3(42) of ERISA) or otherwise, or a governmental plan that is subject to any federal, state or local law that is substantially similar to the provisions of section 406 of ERISA or section 4975 of the U.S. Internal Revenue Code.

NO OFFER

This Information Memorandum does not, and is not intended to, constitute an offer or invitation by or on behalf of GS Group, any Dealer, any Registrar or any Calculation Agent to any person to subscribe for, purchase or otherwise deal in any Notes (or any rights in respect of any Notes).

FEES

Each Dealer, its subsidiaries, officers, directors, employees, contractors and agents may receive fees, brokerage and commissions and may act as a principal in dealing in any Notes (or any rights in respect of any Notes).

SUPPLEMENTARY INFORMATION MEMORANDUM

GS Group may agree with any Dealer that the Notes may be issued in a form not contemplated by this Information Memorandum, in which event the relevant Pricing Supplement and/or a supplementary information memorandum, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes. In particular, such a supplementary information memorandum may be required if GS Group elects to offer Notes to retail investors.

STABILISATION OUTSIDE AUSTRALIA AND NEW ZEALAND

In connection with any issue of Notes, a Dealer (if any) or any person acting on its behalf may over-allot or effect transactions, with a view to supporting a market price of the Notes (outside Australia or New Zealand) at a level higher than that which might otherwise prevail for a limited period after the issue date, only if such transactions occur outside Australia or New Zealand and have no relevant jurisdictional connection to Australia or New Zealand. However, there is no obligation on any Dealer or any agent acting on its behalf to do so. Such stabilising, if commenced, may be discontinued at any time, and must be brought to an end after a limited period. Any stabilising must be in compliance with all applicable laws, regulations and rules.

At no time is there an obligation on any Dealer to commence or continue stabilisation in Australia or New Zealand and no Dealer (or any person acting on its behalf) may conduct stabilisation activities in Australia or New Zealand or conduct such activities in a way that may support a market price for the Notes in Australia or New Zealand at a higher level than that which might otherwise prevail.

REFERENCES TO RATINGS

There may be references in this Information Memorandum to credit ratings. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, change or withdrawal at any time by the relevant rating agency. Further, each rating should be evaluated independently of any other rating. No rating agency was involved in the preparation of this Information Memorandum.

Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act 2001 of Australia (“**Corporations Act**”) and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.

REFERENCES TO CURRENCIES

In this Information Memorandum references to “U.S. Dollars” and “US\$” are to the lawful currency of the United States, references to “Australian Dollars” and “A\$” are to the lawful currency of the

Commonwealth of Australia, references to “NZ Dollars” and “NZ\$” are to the lawful currency of New Zealand and references to “Euro” are to the single currency introduced at the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Communities, as amended by the Treaty on European Union.

REFERENCES TO INTERNET ADDRESSES

Any internet site address provided in this Information Memorandum is for reference only and, unless expressly stated otherwise, the content of such internet site is not incorporated by reference into, and does not form part of, this Information Memorandum.

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DOCUMENTS INCORPORATED BY REFERENCE

The following documents are incorporated in and deemed to form part of this Information Memorandum:

- (a) all amendments and supplements to this Information Memorandum prepared by GS Group from time to time;
- (b) the following documents of GS Group filed with the SEC:
 - (1) Annual Report on Form 10-K, including Exhibit 21.1 thereto, for the fiscal year ended December 31, 2011;
 - (2) Item 1 of the Proxy Statement relating to GS Group's 2012 Annual Meeting of Shareholders on May 24, 2012;
 - (3) Quarterly Report on Form 10-Q for the quarter ended March 31, 2012;
 - (4) Quarterly Report on Form 10-Q for the quarter ended June 30, 2012;
 - (5) Quarterly Report on Form 10-Q for the quarter ended September 30, 2012; and
 - (6) all documents filed by GS Group with the SEC under sections 13(a), 13(c), 14 or 15(d) of the United States Securities Exchange Act of 1934 after the date of this Information Memorandum and before the termination of the offering of the Notes described in this Information Memorandum; and
- (c) all documents issued by GS Group and stated to be incorporated by reference in this Information Memorandum including, in the case of any series of Notes, a Pricing Supplement.

In connection with becoming a bank holding company, the GS Group was required to change its fiscal year-end from November to December. This change in the GS Group's fiscal year-end resulted in a one-month transition period that began on November 29, 2008 and ended on December 26, 2008. Financial information for this fiscal transition period is included in Part II, Item 8 of the Annual Report on Form 10-K for the GS Group's fiscal year ended December 31, 2009. In April 2009, the Board of Directors of the GS Group approved a change in the GS Group's fiscal year-end from the last Friday of December to December 31. Fiscal Year 2009 began on December 27, 2008 and ended on December 31, 2009.

GS Group will provide without charge to each person to whom this Information Memorandum is delivered, upon his or her written or oral request, a copy of any or all documents referred to above which have been incorporated by reference in this Information Memorandum, excluding, in the case of documents incorporated by reference pursuant to (c) above only, exhibits to those documents unless they are specifically incorporated by reference in those documents. Persons can request those documents from GS Group Investor Relations, 200 West Street, New York, New York 10282, U.S.A. telephone +1 212 902 0300. GS Group filings with the SEC are also available through the SEC's website at www.sec.gov.

Any document incorporated by reference in this Information Memorandum is considered a part of this Information Memorandum from the date GS Group files that document with the SEC. Any documents incorporated by reference after the date of this Information Memorandum will automatically update and, where applicable, supersede any information contained or then incorporated by reference in this Information Memorandum.

NO OWNERSHIP BY U.S. PERSONS

The Notes may not be legally or beneficially owned by, or for the account or benefit of, U.S. Persons (as defined below) at any time. In addition to the United States securities restrictions discussed above under “Important Notice - No Distribution in the United States or to U.S. Persons” and below under “Subscription and Sale”, each Holder and each beneficial owner of a Note shall be deemed to represent, as a condition to purchasing or owning any Note or a beneficial interest therein, that neither it nor any person for whose account or benefit the Notes are being purchased is located in the United States, is a U.S. Person or was solicited to purchase the Notes while present in the United States. Each Holder and each beneficial owner of a Note hereby agrees not to offer, sell or deliver any Notes, at any time, directly or indirectly in the United States or to, or for the account or benefit of, any U.S. Person.

For purposes of these restrictions, “U.S. Person” means:

- (a) a U.S. person (as defined in Regulation S); or
- (b) any entity the assets of which are deemed to include the assets of:
 - (i) any employee benefit plan that is subject to Title I of ERISA, or a plan described in section 4975 of the U.S. Internal Revenue Code, including by reason of U.S. Department of Labor regulation section 2510.3-101 (as modified by section 3(42) of ERISA) or otherwise; or
 - (ii) any governmental plan that is subject to any federal, state or local law that is substantially similar to section 406 of ERISA or section 4975 of the U.S. Internal Revenue Code.

CORPORATE PROFILE

GS Group, a Delaware corporation, together with its consolidated subsidiaries (collectively, the “firm”), is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals. Founded in 1869, the firm is headquartered in New York and maintains offices in London, Frankfurt, Tokyo, Hong Kong and other major financial centers around the world. GS Group’s headquarters are located at 200 West Street, New York, New York 10282, telephone +1 (212) 902-1000. GS Group is a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System under the U.S. Bank Holding Company Act of 1956.

The primary products and activities of the business segments of the GS Group are set forth in the following chart:

Business Segment/Component	Primary Products and Activities
Investment Banking: <i>Financial Advisory</i> <i>Underwriting</i>	<ul style="list-style-type: none"> • Mergers and acquisitions advisory services • Financial restructuring advisory services • Equity and debt underwriting
Institutional Client Services: <i>Fixed Income, Currency and Commodities Client Execution</i> <i>Equities</i>	<ul style="list-style-type: none"> • Interest rate products, credit products, mortgages, currencies and commodities • Equities client execution • Commissions and fees • Securities services
Investing and Lending: <i>Industrial and Commercial Bank of China Limited (“ICBC”)</i> <i>Equity Securities (excluding ICBC)</i> <i>Debt Securities and Loans</i> <i>Other</i>	<ul style="list-style-type: none"> • Investment in the ordinary shares of ICBC, the largest bank in China • Corporate, real estate and infrastructure equity-related investments • Corporate, real estate and infrastructure debt security-related investments • Consolidated investment entities
Investment Management: <i>Management and Other Fees</i> <i>Incentive Fees</i> <i>Transaction Revenues</i>	<ul style="list-style-type: none"> • Asset-based management fees on client assets, financial counselling fees and fees on administration of real estate assets • Fees on funds or separately managed accounts • Facilitating transactional activity in high-net-worth client accounts

SUMMARY OF THE PROGRAMME

The following is a brief summary of the Programme only and should be read in conjunction with the rest of this Information Memorandum and in conjunction with the relevant Pricing Supplement and, to the extent applicable, the Terms and Conditions of the Notes. A reference to a "Pricing Supplement" does not limit the provisions or features of this Programme which may be supplemented, amended, modified or replaced by a Pricing Supplement in relation to a particular Tranche or Series of Notes.

Issuer:	The Goldman Sachs Group, Inc. ("GS Group").
Programme:	An uncommitted revolving medium term note Programme.
Dealers:	Goldman Sachs International Additional Dealers may be appointed by GS Group from time to time. The Dealers to the Programme may be removed at any time upon notice from GS Group.
Direct issues by Issuer:	GS Group may also issue Notes directly to purchasers or investors (as applicable) procured by it.
Australian Registrar:	<p>BTA Institutional Services Australia Limited (ABN 48 002 916 396) (or such other person appointed by GS Group to establish and maintain the Australian Register on GS Group's behalf from time to time) will act as registrar in relation to the Australian Notes.</p> <p>The details of any appointment of a person other than BTA Institutional Services Australia Limited to provide registry services in respect of Australian Notes will be contained in the relevant Pricing Supplement.</p> <p>The Australian Registrar will also act as issuing, certificate collection and paying agent and the compliance agent with respect to certain United States federal withholding tax requirements (see "United States income tax consequences" below).</p>
New Zealand Registrar:	<p>Computershare Investor Services Limited (or such other person appointed by GS Group to establish and maintain the New Zealand Register on GS Group's behalf from time to time) will act as registrar in relation to the New Zealand Notes.</p> <p>The details of any appointment of a person other than Computershare Investor Services Limited to provide registry services in respect of New Zealand Notes will be contained in the relevant Pricing Supplement.</p> <p>The New Zealand Registrar will also act as issuing, certificate collection and paying agent and the compliance agent with respect to certain United States federal withholding tax requirements (see "United States income tax consequences" below).</p>
Calculation Agent:	As specified in the relevant Pricing Supplement.
Programme Limit:	A\$10,000,000,000 (or the equivalent in other currencies at the date of issue). The Programme Limit may be increased by GS Group from time to time in its discretion.
Australian Deed Poll:	Holders of Australian Notes have the benefit of an Australian Deed Poll, entitled the "Second Deed Poll" and dated August 26, 2010.
New Zealand Deed Poll:	Holders of New Zealand Notes will have the benefit of a New Zealand Deed Poll to be entered into by GS Group.
Status of Notes:	The Notes (other than Subordinated Notes (as defined in the Terms and Conditions)) will be direct, unsubordinated and (subject to Condition 4.3 of the Terms and Conditions) unsecured obligations of GS Group and will rank at least equally with all other unsecured and unsubordinated obligations of GS Group, except liabilities mandatorily preferred by law.

Subordinated Notes will be direct, general and unsecured obligations of GS Group and will be subordinated in right of payment to all Notes (other than other Subordinated Notes) and all other Senior Indebtedness (as defined in the Terms and Conditions) of GS Group.

The subordination provisions in the terms and conditions, including the definition of Senior Indebtedness and the Events of Default applicable to Subordinated Notes, may be modified to the extent set out in the relevant Pricing Supplement.

Pricing Supplement:

In relation to the issue of any Notes, this Information Memorandum is to be read in conjunction with the Pricing Supplement issued by GS Group in relation to such Notes. This Information Memorandum is intended to describe in general the nature of the Programme. Each Pricing Supplement will provide particular information relating to a particular Tranche of Notes to be issued as part of a Series including details of the form of the Notes, the Series in which the Notes will be issued and any other information pertinent to the issue of those Notes.

Types of Notes:

The types of Notes that may be issued include fixed rate Notes, floating rate Notes, indexed Notes, zero coupon Notes, Subordinated Notes, any combinations of the foregoing, and any other Notes as may be specified in the relevant Pricing Supplement.

Form of Notes:

Australian Notes and New Zealand Notes will be issued in uncertificated form. They will be debt obligations which are constituted by, and owing under, the Australian Deed Poll or New Zealand Deed Poll, as the case may be, and will take the form of entries in the Australian Register or New Zealand Register, as the case may be. The terms and conditions of the Australian Notes and New Zealand Notes are set out under "Terms and Conditions of the Notes" below, as modified and supplemented by a Pricing Supplement (described further above) for the relevant Tranche. The Australian Notes or New Zealand Notes of any series may be described as "Notes", "Subordinated Notes", "MTNs", "Bonds", "Instruments" or by any other marketing name specified in the relevant Pricing Supplement.

Title:

Entry of the name of the person in the relevant Register in respect of a Note constitutes the obtaining or passing of title and is conclusive evidence that the person so entered is the registered Holder of the Note.

Notes which are held in the Austraclear System will be registered in the name of Austraclear. Notes which are held in the NZClear System will be registered in the name of New Zealand Central Securities Depository Limited ("NZCSD"). Title to the Notes which are held in another Clearing System (as defined below) will be determined in accordance with the rules and regulations of the relevant Clearing System.

No certificate or other evidence of title will be issued to Holders of the Notes unless GS Group determines that certificates should be available or it is required to do so pursuant to any applicable law.

Clearing System:

GS Group may apply to Austraclear for approval for the Australian Notes to be traded on the Austraclear System. Such approval of the Australian Notes by Austraclear is not a recommendation or endorsement by Austraclear of the Australian Notes.

Interests in Notes traded in the Austraclear System may be held through Euroclear or Clearstream Luxembourg. In these circumstances, entitlements in respect of holdings of interest in Notes in Euroclear would be held in the Austraclear System by a nominee of Euroclear (being HSBC Custody Nominees (Australia) Limited) while entitlements in respect of holdings of interest in Notes in Clearstream Luxembourg would be held in the Austraclear System by a nominee of J.P. Morgan Chase Bank, N.A. as custodian for Clearstream.

GS Group may apply to RBNZ for approval for the New Zealand Notes to be traded in the NZClear System. Such approval of the New Zealand Notes by RBNZ is not a recommendation or endorsement by RBNZ of the New Zealand Notes.

Interests in Notes traded in the NZClear System may be held through Euroclear or Clearstream Luxembourg. In these circumstances, entitlements in respect of holdings of interest in Notes in Euroclear would be held in the NZClear System by a nominee of Euroclear (currently HSBC Nominees (New Zealand) Limited) while entitlements in respect of holdings of interest in Notes in Clearstream Luxembourg would be held in the NZClear System by a nominee of Clearstream, Luxembourg (currently J.P. Morgan Chase Bank, N.A.).

The rights of a holder of interests in a Note held through Euroclear or Clearstream Luxembourg are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream Luxembourg and their respective nominee and the rules and regulations of the Austraclear System or the NZClear System, as the case may be. For the avoidance of doubt, any transfer of interest of a Note, which is held through Euroclear and Clearstream Luxembourg will: (i) to the extent such transfer will be recorded in the Austraclear System, be subject to the Corporations Act and the requirements for minimum consideration set out in the Terms and Conditions below; and (ii) to the extent such transfer will be recorded in the NZ Clear System, be subject to the requirements for the transfer of New Zealand Notes set out in Condition 3 of the Terms and Conditions below.

The Notes may also be traded on or through another clearing system as specified in the relevant Pricing Supplement. GS Group will not be responsible for the operation of the clearing arrangements which is a matter for the clearing institutions, their nominees, their participants and investors.

Early redemption at option of GS Group or Holder:

If specified in the relevant Pricing Supplement, GS Group may redeem all (or if agreed, part) of the Notes at their Early Redemption Amount (Call) (as that term is defined in Condition 8.4 of the Terms and Conditions) or the Holders may require GS Group to repurchase Notes at their Early Redemption Amount (Put) (as that term is defined in Condition 8.5 of the Terms and Conditions) as more fully described in Conditions 8.4 and 8.5, respectively, of the Terms and Conditions.

Redemption:

Notes entered in the Austraclear System will be redeemed through Austraclear in a manner consistent with the Austraclear Regulations.

Notes entered in the NZClear System will be redeemed through NZCSD in a manner consistent with the NZClear Rules.

Notes entered in a Clearing System other than Austraclear or NZClear will be redeemed in a manner consistent with the rules of such Clearing System.

Negative Pledge:

The Terms and Conditions of the Notes (other than Subordinated Notes) will contain a negative pledge as further described in Condition 4.3 of the Terms and Conditions.

Events of Default:

The Terms and Conditions of the Notes will contain events of default as further described in Condition 9 of the Terms and Conditions.

Denomination of Notes:

Notes will be issued in such denominations as may be agreed between GS Group and the relevant Dealer, save that the minimum denomination of each Australian Note will be A\$500,000 and for each New Zealand Note will be NZ\$500,000, or as otherwise may be allowed or required

	from time to time by any laws or regulations applicable to the Notes as specified in the applicable Pricing Supplement.
Early redemption tax:	If GS Group, on the occasion of the next payment due in respect of any Series of Notes, would be required to make payment of any Additional Amounts (as that term is defined in Condition 11.2 of the Terms and Conditions), then GS Group may elect to redeem all of the Notes at their Early Termination Amount, as more fully described in Condition 8.3 of the Terms and Conditions.
Selling restrictions:	The selling restrictions applicable to the offer, sale and delivery of Notes are specified in "Subscription and Sale" below.
Governing law:	<p>Except as may be specified in the relevant Pricing Supplement:</p> <ul style="list-style-type: none"> (a) the Australian Notes and all related documentation will be governed by the laws of New South Wales (save for the subordination provisions set out in Condition 5 of the Terms and Conditions and the Subordination Provisions (if applicable)); (b) the New Zealand Notes and all related documentation will be governed by the laws of New Zealand (save for the subordination provisions set out in Condition 5 of the Terms and Conditions and the Subordination Provisions (if applicable)); and (c) the subordination provisions set out in Condition 5 of the Terms and Conditions and the Subordination Provisions (if applicable) will be governed by the laws of New York.
Use of proceeds:	<p>GS Group intends to use the net proceeds from the sale of the Notes to provide additional funds for its operations and for other general corporate purposes.</p> <p>GS Group will receive the net proceeds only from sales of the Notes made in connection with their original issuance. GS Group has not received, and does not expect to receive, any proceeds from resales of the Notes by any of its affiliates in market-making transactions. GS Group expects its affiliates to retain the proceeds of their market-making resales and not to pay the proceeds to GS Group.</p>
Transfer procedure:	Notes may only be transferred in whole in accordance with the relevant Terms and Conditions.
Term:	The Programme continues until terminated by GS Group giving notice to the Dealers, or otherwise by agreement between all the parties to it.
Tenor:	Notes will be issued with a tenor as specified in the relevant Pricing Supplement, but in any case may not have a maturity of less than 184 days.
Payments and Record Date:	<p>Payments of interest on interest-bearing Australian Notes will be made to the persons whose names are entered in the Australian Register as at 5:00 p.m. (Sydney time) on the relevant Record Date. The Record Date for Australian Notes is the twelfth calendar day before a payment date (or such other date specified in the relevant Pricing Supplement). In the case of Australian Notes, payments will be made to the account of the registered Holder noted in the Australian Register (or, in the case of Australian Notes lodged in a Clearing System, as otherwise agreed with the registered Holder). If no account is notified, then payments will be made by cheque mailed on the Business Day immediately preceding the relevant payment date to the registered Holder at its address appearing in the Australian Register on the Record Date.</p>

Payments of interest on interest-bearing New Zealand Notes will be made to the persons whose names are entered in the New Zealand Register as at 5:00 p.m. (New Zealand time) on the relevant Record Date. The Record Date for New Zealand Notes is the tenth calendar day before a payment date (or such other date specified in the relevant Pricing Supplement). In the case of New Zealand Notes, payments will be made to the account of the registered Holder noted in the New Zealand Register (or, in the case of New Zealand Notes lodged in a Clearing System, as otherwise agreed with the registered Holder). If no account is notified, then payments will be made by cheque mailed on the Business Day immediately preceding the relevant payment date to the registered Holder at its address appearing in the New Zealand Register on the Record Date.

No payment will be mailed to an address in the United States of America or transferred to an account maintained by the relevant Holder in the United States of America.

Payments to persons who hold Notes through a Clearing System will be made by transfer to their relevant account in accordance with the rules and regulations of the relevant Clearing System.

Stamp duty:

Any stamp duty incurred at the time of issue of the Notes will be for the account of GS Group. Any stamp duty incurred on a transfer of Notes will be for the account of the relevant investors.

As at the date of this Information Memorandum, no stamp duty is payable under the laws of the states and territories of Australia or under the laws of New Zealand on the issue or transfer of the Notes.

Taxes:

Each investor contemplating purchasing any Notes or any rights in respect of any Notes under the Programme should consult its own tax adviser concerning the consequences of owning the Notes or acquiring rights in its particular circumstances under Australia's tax laws, New Zealand's tax laws, the U.S. Internal Revenue Code and the laws of any other taxing jurisdiction.

Payments in respect of principal and interest on the Notes are subject in all cases to applicable provisions of fiscal and other laws and regulations and any other directives and the administrative practices and procedures of fiscal and other authorities in relation to taxation, anti-money laundering and other requirements which may apply to such payments (including, without limitation, any withholding or deduction arising under or in connection with 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 practice adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (such Sections of the Code, regulations, interpretations, agreements, legislation, rules and practice, collectively, "FATCA")), but without prejudice to the provisions of Condition 11 (Taxation) of the Terms and Conditions.

The following summaries of certain Australian, New Zealand and United States tax matters are general guides and should be treated with appropriate caution.

Tax File Number and Australian Business Number:	<p>So long as GS Group continues to be a non-resident of Australia and does not carry on business at or through a permanent establishment in Australia, the Tax File Number requirements of Part VA of the Income Tax Assessment Act 1936 of Australia and section 12-140 of the Taxation Administration Act 1953 of Australia (the “Taxation Administration Act”) should not apply to GS Group in connection with the Notes.</p> <p>So long as GS Group does not issue Notes, or use the proceeds of Notes or make payments in relation to Notes issued by it, in the course or furtherance of an enterprise carried on in Australia, the requirements of section 12-190 of the Taxation Administration Act relating to the provision of an Australian Business Number should not apply to the obligations of GS Group in relation to the Notes. Consequently, no withholding should be required to be made by GS Group from payments of principal and interest on the Notes if a Holder does not quote its Australian Business Number.</p>
Australian interest withholding tax:	<p>All payments by GS Group in respect of the Notes issued by it will be made free and clear of and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Australia or any political subdivision of it, or any taxing authority of or in it, unless such withholding or deduction is required by law. GS Group is under no obligation to pay additional amounts to Holders in the event it is required by Australian law to make such withholding or deduction.</p> <p>So long as GS Group continues to be a non-resident of Australia and the Notes are not attributable to a permanent establishment of GS Group in Australia, payments of principal and interest made under the Notes will not be subject to Australian interest withholding tax.</p>
New Zealand withholding tax:	<p>All payments by GS Group in respect of the Notes issued by it will be made free and clear of and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of New Zealand or any taxing authority of or in it, unless such withholding or deduction is required by law. GS Group is under no obligation to pay additional amounts to Holders in the event it is required by New Zealand law to make such withholding or deduction.</p>
New Zealand resident withholding tax:	<p>Under New Zealand tax laws, resident withholding tax (“RWT”) will apply to all interest paid in respect of a New Zealand Note to New Zealand residents (or non-residents engaged in business in New Zealand through a fixed establishment in New Zealand).</p> <p>Certain categories of persons can apply for certificates of exemption from RWT. Interest paid to a holder of a valid certificate of exemption is not subject to the RWT rules. For GS Group and the New Zealand Registrar to be satisfied that this exemption applies to the payment of interest on New Zealand Notes, the New Zealand Registrar must have seen a copy of the certificate of exemption issued to the holder.</p> <p>Each holder of a legal or beneficial interest in a New Zealand Note is required to provide the New Zealand Registrar with evidence that it:</p> <ul style="list-style-type: none"> (a) is resident in New Zealand (or is engaged in business in New Zealand through a fixed establishment in New Zealand); and (b) holds a valid certificate of exemption.

If GS Group or the New Zealand Registrar is not satisfied that a holder of a legal or beneficial interest in a New Zealand Note has a valid certificate of exemption, the New Zealand Registrar will deduct RWT from the payment of interest on the New Zealand Note. The rate of RWT deducted from the interest will normally be 28% (provided that the holder of that interest is a company and has provided its tax file number), but such a holder can elect for a higher rate to be deducted.

New Zealand
non-resident withholding tax:

To the extent that a beneficial interest in a Note is held by a non-New Zealand resident, payments of principal and/or interest on that Note by GS Group should not be subject to New Zealand non-resident withholding tax ("NRWT").

Collection of New Zealand
tax information:

Each holder of a legal or beneficial interest in a New Zealand Note is required to provide the New Zealand Registrar with the information that the New Zealand Registrar requires to enable GS Group and the New Zealand Registrar to determine if RWT or NRWT should be withheld or deducted by the New Zealand Registrar from interest payable on the New Zealand Notes.

Collection of United States
tax information:

Each holder of a legal or beneficial interest in a Note is required to provide the relevant Registrar with certain U.S. Internal Revenue Service Forms W-8 as requested by GS Group or the relevant Registrar for the purposes of determining the applicability of U.S. withholding tax to payments under the Notes.

United States
withholding tax:

All payments by GS Group in respect of Notes issued by it will be made free and clear of and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the United States of America or any political subdivision therein or thereof, except where such withholding or deduction is required by law or is imposed pursuant to FATCA.

Payment of Additional
Amounts:

In the event a Tax (as defined in Condition 11.1 of the Terms and Conditions) is imposed, levied, collected, withheld or assessed in or on behalf of the United States or any political subdivision thereof or any taxing authority therein having power to tax on a payment in respect of principal or interest on a Note, GS Group will pay to a United States Alien Holder (as defined under "United States income tax consequences" below) such additional amounts ("Additional Amounts") as may be necessary in order that the net amount received by the relevant Holders after such withholding or deduction equals the respective amounts which would otherwise have been receivable in respect of the relevant Notes in the absence of such withholding or deduction, except that no Additional Amounts are payable in relation to any payments in respect of any Note for or on account of:

- (a) any Tax that would not have been imposed but for the existence of any present or former connection between a holder of a Note (or between a fiduciary, settlor or beneficiary of, or a person holding a power over, such holders, if such holder is an estate or a trust, or a member or shareholder of such holder, if such holder is a partnership or corporation) and the United States (other than the mere receipt of a payment or ownership or holding of a Note), including, without limitation:
 - (i) such holder (or such fiduciary, settlor, beneficiary, person holding a power, member or shareholder) being

or having been a citizen or resident thereof or being or having been engaged in trade or business or present therein or having or having had a permanent establishment therein; or

- (ii) such holder's past or present status as a personal holding company, foreign personal holding company, foreign private foundation or other foreign tax-exempt organisation with respect to the United States, passive foreign investment company, controlled foreign corporation or as a corporation that accumulates earnings to avoid United States federal income tax; or
- (b) any estate, inheritance, gift, sales, transfer, excise, wealth or personal property tax or any similar Tax; or
- (c) (in the case of any Note which requires presentation prior to payment) any Tax which would not have been so imposed but for the presentation by such holder for payment on a date not more than 15 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later; or
- (d) any Tax imposed solely because of a change in the applicable law or regulation that becomes effective more than 15 days after the day on which the payment is due or is duly provided for, whichever occurs later; or
- (e) any Tax that is payable otherwise than by deduction or withholding from a payment of principal, premium (if any) or interest on a Note; or
- (f) any Tax imposed solely because the payment is to be made by a particular paying agent (including GS Group) and would not be imposed if made by another paying agent; or
- (g) any Tax imposed solely because the holder, 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 the beneficial owner of a Note if such compliance is required by statute or regulation of the United States or by an applicable income tax treaty to which the United States is a party as a precondition to relief or exemption from such Tax; or
- (h) any Tax imposed on interest received by a person described in section 871(h)(3)(B) of the U.S. Internal Revenue Code, or any successor provision thereto; or
- (i) any Tax imposed solely because the Holder:
 - (i) is a bank purchasing the Note in the ordinary course of its lending business; or
 - (ii) is a bank that is neither:
 - (A) buying the Note for investment purposes only; nor
 - (B) buying the Note for resale to a third party that either is not a bank or holding the Note for investment purposes only; or
- (j) any Tax imposed solely because the payment or any portion thereof is treated as a dividend from sources within the United States pursuant to section 871(m) of the U.S. Internal Revenue Code, and any regulations or official interpretations thereof; or

- (k) any withholding or deduction imposed pursuant to FATCA; or
- (l) any combination of sub-paragraphs (a) to (k) above.

Additional Amounts also will not be paid with respect to any payment of principal, premium (if any) or interest on any Note to any United States Alien Holder (as defined under “United States income tax consequences” below) who is a fiduciary or partnership or other than the sole beneficial owner of any such payment to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such partnership or the beneficial owner of such payment would not have been entitled to the Additional Amounts had such beneficiary, settlor, member of beneficial owner been the holder of the Note.

United States income tax consequences:

United States Internal Revenue Service Circular 230 Notice: To ensure compliance with U.S. Internal Revenue Service Circular 230, prospective investors are hereby notified that: (a) any discussion of U.S. federal tax issues contained or referred to in this Information Memorandum or any document referred to herein is not intended or written to be used, and cannot be used by prospective investors for the purpose of avoiding penalties that may be imposed on them under the U.S. Internal Revenue Code; (b) such discussion is written for use in connection with the promotion or marketing of the transactions or matters addressed herein; and (c) prospective investors should seek advice based on their particular circumstances from an independent tax adviser.

The following discussion describes certain United States federal income tax consequences to “United States Alien Holders” of purchasing, owning and disposing of the Notes. For purposes of this discussion, the term “United States Alien Holder” means a beneficial owner of a Note that is, for United States federal income tax purposes:

- (a) a non-resident alien individual; or
- (b) a foreign corporation; or
- (c) an estate or trust that in either case is not subject to United States federal income tax on a net income basis on income or gain from a Note.

This summary deals only with notes that (i) are due to mature 30 years or less from the date on which they are issued, (ii) are properly treated as debt for U.S. federal income tax purposes and (iii) do not provide for any payment that is wholly or partially contingent upon, or determined by reference to, the payment of a dividend from sources within the United States. The United States federal income tax consequences of owning notes that are due to mature more than 30 years from their date of issue, that may not be treated as debt for U.S. federal income tax purposes or that provide for any payment that is wholly or partially contingent upon, or determined by reference to, the payment of a dividend from sources within the United States will be discussed in the applicable final terms.

This discussion is based on the U.S. Internal Revenue Code and administrative interpretations as of the date of this Information Memorandum, all of which are subject to change, including changes with retroactive effect. This discussion does not address all aspects of United States federal income taxation that may be relevant to United States Alien Holders in light of their particular circumstances, such as certain former citizens and residents of the United States. The following discussion does not address the United States tax consequences to any United States Alien Holder whose income or gain with respect to the Notes is effectively connected with its conduct of a trade or business within the United States. Prospective investors should consult their tax

advisors with respect to the particular tax consequences to them of the purchase, ownership and disposition of the Notes.

Subject to the discussion below concerning backup withholding and withholdable payments to foreign entities, payments of principal, premium (if any) and interest (including original issue discount, if any) made to a United States Alien Holder in respect of the Notes will not be subject to deduction of United States federal withholding tax by GS Group and other U.S. payors, provided that, in the case of interest:

- (a) such United States Alien Holder:
 - (i) does not own, actually or constructively, 10% or more of the total combined voting power of all classes of stock of GS Group entitled to vote; and
 - (ii) is not a controlled foreign corporation related, directly or indirectly, to GS Group through stock ownership; and
 - (iii) is not a bank receiving interest described in section 881(c)(3)(A) of the U.S. Internal Revenue Code; and
- (b) such interest is not contingent interest described in section 871(h)(4) of the U.S. Internal Revenue Code; and
- (c) the U.S. payor does not have actual knowledge or reason to know that such United States Alien Holder is a United States person for United States federal income tax purposes and:
 - (i) such United States Alien Holder has furnished to the U.S. payor a U.S. Internal Revenue Service Form W-8BEN or an acceptable substitute form upon which such United States Alien Holder certifies, under penalties of perjury, that it is not a United States person for United States federal income tax purposes;
 - (ii) in the case of payments made outside the United States to such United States Alien Holder at an offshore account (generally, an account maintained by such United States Alien Holder at a bank or other financial institution at any location outside the United States), such United States Alien Holder has furnished to the U.S. payor documentation that establishes its identity and its status as a person who is not a United States person;
 - (iii) the U.S. payor has received a withholding certificate (furnished on an appropriate U.S. Internal Revenue Service Form W-8 or an acceptable substitute form) from a person claiming to be:
 - (A) a withholding foreign partnership (generally a foreign partnership that has entered into an agreement with the U.S. Internal Revenue Service to assume primary withholding responsibility with respect to distributions and guaranteed payments it makes to its partners);
 - (B) a qualified intermediary (generally a non-United States financial institution or clearing organisation or a non-United States branch or office of a United States financial institution or clearing organisation that is a party to a withholding agreement with the U.S. Internal Revenue Service); or

- (C) a U.S. branch of a non-United States bank or of a non-United States insurance company, and the withholding foreign partnership, qualified intermediary or U.S. branch has received documentation upon which it may rely to treat the payment as made to a person who is not a United States person in accordance with U.S. Treasury regulations (or, in the case of a qualified intermediary, in accordance with its agreement with the U.S. Internal Revenue Service); or
- (iv) the U.S. payor receives a statement from a securities clearing organisation, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business:
 - (A) certifying to the U.S. payor under penalties of perjury that a U.S. Internal Revenue Service Form W-8BEN or an acceptable substitute form has been received from the United States Alien Holder by it or by a similar financial institution between it and the United States Alien Holder; and
 - (B) to which is attached a copy of the U.S. Internal Revenue Service Form W-8BEN or acceptable substitute form; or
- (v) the U.S. payor otherwise possesses documentation upon which it may rely to treat the payment as made to a person who is not a United States person in accordance with U.S. Treasury regulations.

Subject to the discussion of backup withholding and withholdable payments to foreign entities below, no deduction for any United States federal withholding tax will be made from any gain realized on the sale, exchange, redemption or other disposition of a Note by a United States Alien Holder, and a Note held by an individual who at death is not a citizen or resident of the United States will not be includible in the individual's gross estate for purposes of the United States federal estate tax if: the decedent did not actually or constructively own 10% or more of the total combined voting power of all classes of stock of GS Group entitled to vote at the time of death, and the income on the Note would not have been effectively connected with a United States trade or business of the decedent at the time of death.

Withholdable Payments to Foreign Financial Entities and Other Foreign Entities

Under legislation enacted in March 2010, a 30% withholding tax would be imposed on certain payments that are made after December 31, 2012 to certain foreign financial institutions, investment funds and other non-U.S. persons that fail to comply with information reporting requirements in respect of such non-U.S. persons' direct and indirect United States shareholders and/or United States accountholders. Such payments would include interest and principal payments on any Notes issued after March 18, 2012 and the gross proceeds from the sale or other disposition of any Notes issued after March 18, 2012. However, the U.S. Internal Revenue Service has issued proposed regulations providing that such withholding will not apply to payments of interest and principal on, or to gross proceeds from the sale or other disposition of, any Notes issued on or before December 31, 2012. In addition, the proposed regulations provide that such withholding will not apply to

payments of interest on the Notes made before January 1, 2014 or to payments of gross proceeds from the sale or other disposition of the Notes made before January 1, 2017.

Backup Withholding and Information Reporting

In general, information reporting and backup withholding will not apply to payments of principal, premium (if any) or interest, including original issue discount, made to United States Alien Holders by GS Group, the Registrar and other payors, provided that the certification requirements described in clause (c) above with respect to United States federal withholding tax are satisfied or the United States Alien Holder otherwise establishes an exemption. However, GS Group and other payors are required to report payments of interest on the Notes on U.S. Internal Revenue Service Form 1042-S, even if the payments are not otherwise subject to information reporting requirements.

In general, payment of the proceeds from the sale, exchange, redemption or other disposition of a Note by a United States Alien Holder effected at a United States office of a broker will not be subject to backup withholding and information reporting provided that:

- (a) the broker does not have actual knowledge or reason to know that the United States Alien Holder is a United States person for United States federal income tax purposes and the United States Alien Holder has furnished to the broker:
 - (i) an appropriate U.S. Internal Revenue Service Form W-8 or an acceptable substitute form upon which the United States Alien Holder certifies, under penalties of perjury, that it is not a United States person for United States federal income tax purposes; or
 - (ii) other documentation upon which the broker may rely to treat the payment as made other than to a United States person for United States federal income tax purposes in accordance with United States Treasury regulations; or
- (b) the United States Alien Holder otherwise establishes an exemption.

If a United States Alien Holder fails to establish an exemption and the broker does not possess adequate documentation of the United States Alien Holder's status as a person who is not a United States person for United States federal income tax purposes, the payments may be subject to information reporting and backup withholding. However, backup withholding will not apply with respect to payments made to an offshore account maintained by a United States Alien Holder unless the broker has actual knowledge that the United States Alien Holder is a United States person for United States federal income tax purposes.

In general, payment of the proceeds from the sale, exchange, redemption or other disposition of a Note by a United States Alien Holder effected at a foreign office of a broker will not be subject to information reporting or backup withholding. However, information reporting and backup withholding will apply if:

- (a) the proceeds are transferred to an account maintained by the United States Alien Holder in the United States; or
- (b) the payment of proceeds or the confirmation of the sale is mailed to such United States Alien Holder at a United States address; or

- (c) the sale has some other specified connection with the United States as provided in United States Treasury regulations,

unless the broker does not have actual knowledge or reason to know that such United States Alien Holder is a United States person for United States federal income tax purposes and the United States Alien Holder has furnished to the broker the documentation described above (relating to a sale, exchange, redemption or other disposition effected at a United States office of a broker) or the United States Alien Holder otherwise establishes an exemption.

In addition, payment of the proceeds from the sale, exchange, redemption or other disposition of a Note, by a United States Alien Holder effected at a foreign office of a broker will be subject to information reporting, but not backup withholding, if the broker is:

- (a) a United States person for United States federal income tax purposes; or
- (b) a controlled foreign corporation for United States federal income tax purposes; or
- (c) a foreign person 50% or more of whose gross income is effectively connected with the conduct of a United States trade or business for a specified three-year period; or
- (d) a foreign partnership, if at any time during its tax year:
 - (i) one or more of its partners are "United States persons", as defined in United States Treasury regulations, who in the aggregate hold more than 50% of the income or capital interest in the partnership; or
 - (ii) such foreign partnership is engaged in the conduct of a United States trade or business,

unless the broker does not have actual knowledge or reason to know that such United States Alien Holder is a United States person for United States federal income tax purposes and the documentation requirements described in the preceding paragraph are met or the Holder otherwise establishes an exemption.

United States Alien Holders should consult their tax advisers regarding the application of information reporting and backup withholding in their particular situations, the availability of an exemption therefrom, and the procedure for obtaining such an exemption, if available. Any amounts withheld from a payment to a United States Alien Holder under the backup withholding rules will be allowed as a credit against such United States Alien Holder's United States federal income tax liability and may entitle such United States Alien Holder to a refund, provided that the required information is furnished to the U.S. Internal Revenue Service.

ERISA:

Each purchaser, each subsequent transferee and each person directing such purchaser or subsequent transferee to acquire the Notes, by its purchase or other acquisition of the Notes, is deemed to represent and warrant (which representation and warranty will be deemed to be repeated on each date on which the Notes are held by such purchaser or subsequent transferee, as the case may be), that the funds that the purchaser or subsequent transferee is using to acquire or hold the Notes are not the assets of an employee benefit or other plan subject to ERISA, a plan described in section 4975 of the U.S. Internal Revenue Code, an entity whose underlying assets include "plan assets" by reason of United States Department of Labor regulation section 2510.3-101 (as modified by section 3(42) of ERISA) or otherwise, or a governmental plan that is subject to any federal, state or local law that is substantially

similar to the provisions of section 406 of ERISA or section 4975 of the U.S. Internal Revenue Code.

Rating: Notes to be issued under the Programme may be rated or unrated. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change, withdrawal or revision at any time by the relevant rating agency. Further, each rating should be evaluated independently of any other rating. In particular, Subordinated Notes may have a different credit rating to other Notes.

Listing: Although the Notes do not have to be listed on any stock exchange, application may be made for one or more Series of Notes issued pursuant to the Programme to be listed on the ASX, the NZX or any other stock exchange. Australian Notes which are listed on the ASX will not be transferred through or registered on the Clearing House Electronic Sub-Register System ("CHESS") operated by ASX Settlement Pty Limited (ABN 49 008 504 532) and will not be "Approved Financial Products" for the purposes of that system, but will be transferred through and registered on the Austraclear System. New Zealand Notes which are listed on the NZX will be transferred through and registered on the NZClear System.

The applicable Pricing Supplement in respect of the issue of any Tranche of Notes will specify whether or not the Notes of a Series will be quoted on any stock or securities exchange.

Risks: This Information Memorandum does not describe the risks of an investment in any Notes. Prospective investors should consult their own professional, financial, legal and tax advisers about risks associated with any investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes to be issued by the Issuer ("Terms and Conditions") which, as supplemented, modified or replaced in relation to any Notes by the relevant Pricing Supplement, will be applicable to each Tranche of Notes. References in these Terms and Conditions to "Notes" are to the Notes of one Series only, not all Notes which may be issued under the Programme.

Australian Notes to be issued by the Issuer will be unsecured debt obligations of the Issuer owing under the Australian Deed Poll. A copy of each of the Australian Deed Poll, the Information Memorandum and the Australian Agency and Registry Agreement is available for inspection by Holders during normal business hours at the office of the Australian Registrar.

New Zealand Notes to be issued by the Issuer will be unsecured debt obligations of the Issuer owing under the New Zealand Deed Poll. A copy of each of the New Zealand Deed Poll, the Information Memorandum and the New Zealand Agency and Registry Agreement will be available for inspection by Holders during normal business hours at the office of the New Zealand Registrar following the first issue of New Zealand Notes.

Each Tranche will be the subject of a Pricing Supplement, copies of which are available for inspection by the Holder of any Note of such Tranche at the office of the relevant Registrar. A capitalised term that is not defined in these Terms and Conditions has the meaning given to it in the relevant Pricing Supplement.

Each Holder of Notes issued by the Issuer and any person claiming through or under a Holder is deemed to have notice of and is bound by these Terms and Conditions, the relevant Deed Poll, the Information Memorandum and the relevant Agency and Registry Agreement.

1 Interpretation

Definitions

- 1.1 The following words have these meanings in these Terms and Conditions unless the contrary intention appears:

Agency and Registry Agreement means:

- (a) in the case of Australian Notes, the Australian Agency and Registry Agreement;
- (b) in the case of New Zealand Notes, the New Zealand Agency and Registry Agreement; and
- (c) such other agreement between the Issuer and a Registrar as specified in the relevant Pricing Supplement.

Amortised Face Amount means in relation to a Note, an amount equal to the sum of:

- (a) the Issue Price specified in the Pricing Supplement; and
- (b) the product of the Amortisation Yield specified in the Pricing Supplement (compounded annually) being applied to the Issue Price from (and including) the Issue Date specified in the Pricing Supplement to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable,

as further adjusted, if applicable, in the manner and the times specified in the relevant Pricing Supplement.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis

of the Day Count Fraction specified in the Pricing Supplement for the purposes of this definition.

Applicable Business Day Convention means the Business Day Convention specified in the Pricing Supplement as applicable to any date in respect of the Note or, if none is specified, the Applicable Business Day Convention for such purpose is the Following Business Day Convention. Different Business Day Conventions may apply, or be specified in relation to, the Interest Payment Dates, Interest Period End Dates and any other date or dates in respect of any Notes.

Austraclear means Austraclear Limited (ABN 94 002 060 773).

Austraclear Regulations means the regulations known as the “Austraclear System Regulations” established by Austraclear (as amended or replaced from time to time) to govern the use of the Austraclear System.

Austraclear System means the system operated by Austraclear for holding securities and electronic recording and settling of transactions in those securities between members of that system.

Australian Agency and Registry Agreement means the agreement entitled “Amended and Restated Agency and Registry Services Agreement” dated August 26, 2010 between the Issuer and BTA Institutional Services Australia Limited (ABN 48 002 916 396).

Australian Deed Poll means the deed poll, entitled “Second Deed Poll”, relating to Australian Notes and dated on or about August 26, 2010 executed by the Issuer in New South Wales.

Australian Dollars and **A\$** mean the lawful currency of the Commonwealth of Australia.

Australian Note means a medium term registered debt obligation of the Issuer constituted by, and owing under, the Australian Deed Poll, the details of which are recorded in, and evidenced by, inscription in the Australian Register.

Australian Register means a register, including any branch register, of Australian Notes established and maintained by the Issuer in which is entered the names and addresses of Holders whose Australian Notes are carried on that register, the amount of Australian Notes held by each Holder and the Tranche, Series and date of issue and transfer of those Australian Notes, and any other particulars which the Issuer sees fit.

Australian Registrar means:

- (a) BTA Institutional Services Australia Limited (ABN 48 002 916 396); or
- (b) such other person appointed by the Issuer to establish and maintain the Australian Register on the Issuer’s behalf from time to time, and to act as issuing and paying agent.

Board of Directors means either the board of directors of the Issuer or any duly authorised committee of that board.

Business Day means a day (other than a Saturday or Sunday or a public holiday) on which commercial banks are open for general banking business in:

- (a) Sydney (in respect of payments in Australian dollars only);
- (b) Wellington (in respect of payments in New Zealand dollars only);
- (c) London; and

- (d) New York.

Business Day Convention means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following Business Day Conventions, where specified in the Pricing Supplement in relation to any date applicable to any Note, have the following meanings:

- (a) **Following Business Day Convention** means that the date is postponed to the first following day that is a Business Day;
- (b) **Modified Following Business Day Convention** or **Modified Business Day Convention** means that the date is postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date is the first preceding day that is a Business Day;
- (c) **Preceding Business Day Convention** means that the date is brought forward to the first preceding day that is a Business Day; and
- (d) **Floating Rate Business Day Convention** means that the date is postponed to the first following day that is a Business Day unless it would thereby fall into the next calendar month, in which event:
 - (i) such date shall be brought forward to the immediately preceding Business Day; and
 - (ii) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment.

Calculation Agent means, in respect of a Tranche of Notes, the person specified as the Calculation Agent (if any) in the relevant Pricing Supplement. The Calculation Agent must be the same for all Notes in a Series.

Clearing System means:

- (a) the Austraclear System;
- (b) the NZClear System;
- (c) Euroclear Bank S.A./N.V.;
- (d) Clearstream Banking, société anonyme; or
- (e) any other clearing system specified in the relevant Pricing Supplement.

Condition means the correspondingly numbered condition in these Terms and Conditions.

Corporations Act means the Corporations Act 2001 of Australia.

Day Count Fraction means, in respect of the calculation of an amount for any period of time ("Calculation Period"), the day count fraction specified in the Pricing Supplement and:

- (a) if **Actual/365** or **Actual/Actual** is so specified, means the actual number of days in the Calculation Period divided by 365 or, if any portion of the Calculation Period falls in a leap year, the sum of:

- (i) the actual number of days in the portion of the Calculation Period falling in a leap year divided by 366; and
- (ii) the actual number of days in the portion of the Calculation Period falling in a non-leap year divided by 365;
- (b) if **Actual/360** is so specified, means the actual number of days in the Calculation Period divided by 360;
- (c) if **Actual/365 (Fixed)** is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) if **30/360, 360/360** or **Bond Basis** is so specified, means the number of days in the Calculation Period 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 Calculation Period falls;
- “Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- “M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “D₁” is the first calendar day, expressed as a number, of the Calculation 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 Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (e) if **30E/360** or **Eurobond Basis** is so specified, means the number of days in the Calculation Period 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 Calculation Period falls;
- “Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- “M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “D₁” is the first calendar day, expressed as a number, of the Calculation 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 Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30; and

- (f) if “**30E/360 (ISDA)**” is so specified, means the number of days in the Calculation Period 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 Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) 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 Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30;

- (g) if **RBA Bond Basis** or **Australian Bond Basis** is so specified, means one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute an Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:

(i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and

(ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)).

- (h) if **NZ Govt Bond Basis** is so specified, means one divided by the number of Interest Payment Dates in a year.

Deduction has the meaning given in Condition 11.1 (*No deduction*).

Deed Poll means each of the Australian Deed Poll and the New Zealand Deed Poll and any other deed poll entered into in respect of the Notes.

Denomination means the denomination of a Note as specified in the relevant Pricing Supplement.

Early Termination Amount means, in relation to a Note, the Outstanding Principal Amount or, if the Note is non-interest bearing, the Amortised Face Amount or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the Pricing Supplement.

ERISA has the meaning given in Condition 3.7 (*Compulsory transfer*).

Event of Default has the meaning given in Condition 9 (*Events of Default*).

Exchange Date means the first day following the expiration of a period of 40 days after the Issue Date of the relevant issuance of the Notes.

Extraordinary Resolution means:

- (a) a resolution adopted at a meeting of Holders (held in accordance with the Meeting Provisions) by at least a two-thirds majority of the votes cast in respect of that resolution; or
- (b) a resolution made in writing and signed by at least a two-thirds majority of Holders in accordance with paragraph 18 of the relevant Meeting Provisions.

GS&Co. means Goldman, Sachs & Co., a New York limited partnership, or any other person that is a Subsidiary and becomes the successor to GS&Co. as a result of a merger, consolidation or sale of all or substantially all the assets of GS&Co., but only for as long as such other person continues to be a Subsidiary and such successor.

Holder means a person whose name is for the time being entered in the relevant Register as the Holder of the Note or, where the Note is owned jointly by one or more persons, the persons whose names appear in the Register as the joint owners of the Note and which, for the avoidance of doubt:

- (a) when the Note is lodged in the Austraclear System, includes Austraclear acting on behalf of a member of the Austraclear System;
- (b) when the Note is lodged in the NZClear System, includes NZCSD acting on behalf of a member of the NZClear System; and
- (c) when a Note is entered into a Clearing System or Clearing Systems other than the Austraclear System or the NZClear System, includes the operator of that system or a nominee for a common depository for one or more Clearing Systems (such operator or nominee for a common depository acting in such capacity as is specified in the rules and regulations of the relevant Clearing System or Systems).

Interest Commencement Date means the Issue Date of the Notes as specified in the Pricing Supplement or such other date as may be specified as such in the Pricing Supplement.

Interest Determination Date means, with respect to an Interest Rate and Interest Period, the date specified as such in the relevant Pricing Supplement or, if none is so specified, (i) the day falling two Business Days in Sydney for the relevant currency prior to the first day of such Interest Period if the relevant currency is neither Sterling nor euro, (ii) the first day of such Interest Period if the relevant currency is Sterling, (iii) the day falling two TARGET2 Settlement Days prior to the first day of such Interest Period if the Specified Currency is euro.

Interest Payment Date means the date or dates specified as such in, or determined in accordance with the provisions of, the Pricing Supplement and adjusted, if necessary, in accordance with the Applicable Business Day Convention.

Interest Period means each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date, provided that the first Interest Period commences on and includes the Interest Commencement Date and the final Interest Period ends on but excludes the Maturity Date.

Interest Period End Date means the dates specified as such in, or determined in accordance with the provisions of, the Pricing Supplement as adjusted, if necessary, in accordance with the Applicable Business Day Convention or, if no date or dates are specified in the Pricing Supplement, means the dates which correspond with the Interest Payment Dates in respect of the Notes.

Interest Rate means the rate or rates (expressed as a percentage per annum) or amount or amounts (expressed as a price per unit of relevant currency) of interest payable in respect of the Notes specified in, or calculated or determined in accordance with the provisions of, the Pricing Supplement.

Issue Date means the issue date specified in, or determined in accordance with the provisions of, the Pricing Supplement.

Issue Price means the issue price specified in, or calculated or determined in accordance with the provisions of, the Pricing Supplement.

Issuer means The Goldman Sachs Group, Inc.

Margin means the margin specified in, or determined in accordance with the provisions of, the Pricing Supplement.

Maturity Date means, in relation to a Note, the maturity date specified in, or determined in accordance with the provisions of, the relevant Pricing Supplement and recorded in the relevant Register as the date of redemption of that Note or, in the case of an amortising Note, the date on which the last instalment of principal is payable.

Maturity Redemption Amount means, in relation to a Note, the Outstanding Principal Amount or such other redemption amount as may be specified in, or calculated or determined in accordance with the provisions of, the relevant Pricing Supplement.

Maximum Interest Rate means the Maximum Interest Rate specified in, or calculated or determined in accordance with the provisions of, the relevant Pricing Supplement.

Meetings Provisions means the provisions for the convening of meetings of, and passing of resolutions by, Holders set out in the relevant Deed Poll.

Minimum Interest Rate means the Minimum Interest Rate specified in, or calculated or determined in accordance with the provisions of, the relevant Pricing Supplement.

New Zealand Agency and Registry Agreement means:

- (a) the agreement entitled “Agency and Registry Services Agreement” to be entered into between the Issuer and Computershare Investor Services Limited; and
- (b) any other agreement between the Issuer and a New Zealand Registrar in relation to a New Zealand Register.

New Zealand Deed Poll means the deed poll relating to New Zealand Notes to be executed by the Issuer outside New Zealand.

New Zealand Dollars and **NZ\$** mean the lawful currency of New Zealand.

New Zealand Note means a medium term registered debt obligation of the Issuer constituted by, and owing under, the New Zealand Deed Poll, the details of which are recorded in, and evidenced by, entry in the New Zealand Register.

New Zealand Register means a register, including any branch register, of New Zealand Notes established and maintained by the Issuer in which is entered the names and

addresses of Holders whose New Zealand Notes are carried on that register, the amount of New Zealand Notes held by each Holder and the Tranche, Series and date of issue and transfer of those New Zealand Notes, and any other particulars which the Issuer sees fit.

New Zealand Registrar means:

- (a) Computershare Investor Services Limited; or
- (b) such other person appointed by the Issuer to establish and maintain the New Zealand Register on the Issuer's behalf from time to time, and to act as issuing, certificate collection and paying agent.

New Zealand Tax Act means the Income Tax Act 2007 of New Zealand and associated regulations and, where applicable, any replacement legislation.

Note means a medium term note being a debt obligation of the Issuer owing under a Deed Poll to a Holder, and which, for the avoidance of doubt, is a registered Note, which for the purposes of New South Wales law (in the case of Australian Notes) or New Zealand law (in the case of New Zealand Notes) is in registered form.

NZClear Rules means the rules and guidelines known as the "NZClear System Rules" and the "NZClear Operating Guidelines" (read together, and as amended or replaced from time to time) established by RBNZ to govern the use of the NZClear System.

NZClear System means the system operated by RBNZ for holding securities and electronic recording and settling of transactions in those securities between members of that system.

NZCSD means New Zealand Central Securities Depository Limited.

NZ Securities Act means the Securities Act 1978 of New Zealand.

Ordinary Resolution means:

- (a) a resolution adopted at a meeting of Holders (held in accordance with the Meeting Provisions) by a simple majority of the votes cast in respect of that resolution; or
- (b) a resolution made in writing and signed by a simple majority of Holders in accordance with clause 18 of the Meeting Provisions.

Outstanding means, on any date in respect of the Notes, all Notes issued, less those Notes:

- (a) which have been redeemed or satisfied in full by the Issuer; or
- (b) for the payment of which funds equal to their aggregate Outstanding Principal Amount are on deposit with the relevant Registrar on terms which prohibit the return of the deposit or the use of the deposit for any purpose other than the payment of those Notes or in respect of which the relevant Registrar holds an irrevocable direction to apply funds in repayment of Notes to be redeemed on that day; or
- (c) in respect of which a Holder is unable to make a claim as a result of the operation of Condition 13 (*Time limit for claims*).

Outstanding Principal Amount means, in respect of any Note which is Outstanding at any time, the Denomination of the Note less the aggregate of any part of the principal

amount of that Note that has been paid or otherwise satisfied by the Issuer and for such purposes:

- (a) the premium of a Note to be redeemed at a premium is to be taken to be added to the principal amount;
- (b) the principal amount of a Note issued at a discount is to be taken as at any time to equal the lesser of:
 - (i) its Denomination; and
 - (ii) if specified in the relevant Pricing Supplement, its Amortised Face Amount at that time;
- (c) the principal amount of a Note which is to vary by reference to a schedule or formula (where such determination has been previously made in accordance with these Terms and Conditions) is to be taken as at any time to equal its varied amount;
- (d) the principal amount of a partly paid Note is to be taken to equal its outstanding principal amount; and
- (e) if a Note is repayable in instalments, the Outstanding Principal Amount at any time is to be taken to be the Denomination of the Note less the aggregate of each instalment repaid as at that time, to the extent that the instalment relates to a payment of principal.

Payment Date means, in respect of a Note, an Interest Payment Date, the Maturity Date or other relevant payment date (including an early payment date).

Permitted Liens means each pledge, lien and other similar encumbrance as the Board of Directors of the Issuer (or any duly authorised committee of that Board) determines does not materially detract from or interfere with the value or control, as at the date of determination, of the voting or profit participating equity ownership interests referred to in Condition 4.3 (*Negative Pledge*).

Pricing Supplement means the Pricing Supplement prepared in relation to the Notes of the relevant Tranche or Series, and confirmed in writing by the Issuer, and in substantially the form set out in the relevant Deed Poll.

RBNZ means Reserve Bank of New Zealand, as operator of the NZClear System.

Record Date means:

- (a) in the case of payments of interest or principal in respect of Australian Notes, the close of business twelve calendar days before the Relevant Date for payment or such other date that may be specified in the relevant Pricing Supplement; and
- (b) in the case of payments of interest or principal in respect of New Zealand Notes, the close of business ten calendar days before the Relevant Date for payment or such other date that may be specified in the relevant Pricing Supplement.

Reference Banks means the institutions so specified in the relevant Pricing Supplement or, if none, four major banks selected by the Calculation Agent in the inter-bank market that is most closely connected with the Reference Rate.

Reference Rate means, in relation to a Note, the rate so specified in the relevant Pricing Supplement.

Register means:

- (a) in relation to Australian Notes, the Australian Register; and
- (b) in relation to New Zealand Notes, the New Zealand Register.

Regulation S has the meaning given in Condition 3.7 (*Compulsory transfer*).

Relevant Date means the date on which a payment in respect of the Notes first becomes due, except that if the full amount payable has not been received by the relevant Registrar on or before the due date, it means the date on which the full amount having been so received, notice to that effect is given to the Holders in accordance with Condition 14 (*Notices*).

Relevant Financial Centre means the city so specified in the relevant Pricing Supplement or, if none, the city most closely connected with the Reference Rate in the determination of the Calculation Agent.

Relevant Screen Page has the meaning so specified in the relevant Pricing Supplement.

Registrar means:

- (a) in relation to Australian Notes, the Australian Registrar;
- (b) in relation to New Zealand Notes, the New Zealand Registrar; and
- (c) such other person appointed by the Issuer to establish and maintain a Register on the Issuer's behalf from time to time, and to act as issuing, certificate collection and paying agent.

Senior Indebtedness means all indebtedness and obligations of, or guaranteed or assumed by, the Issuer for borrowed money or evidenced by bonds, debentures, notes or other similar instruments, whether existing now or in the future, and all amendments, renewals, extensions, modifications and refundings of any indebtedness or obligations of that kind. Senior Indebtedness excludes the Subordinated Notes and any other indebtedness or obligations specifically designated as being subordinate, or not being superior, in right of payment to the Subordinated Notes.

Series means an issue of Notes made up of one or more Tranches all of which Notes have identical terms, except that:

- (a) the Issue Date and the amount of the first payment of interest may be different in respect of different Tranches of a Series; and
- (b) a Series may comprise Notes in more than one Denomination.

Subordinated Note means a Note which is so specified in the relevant Pricing Supplement.

Subordination Provisions means the provisions set out in Schedule 3 (*Subordination Provisions*) of the Australian Deed Poll (in respect of Australian Notes that constitute Subordinated Notes) and Schedule 3 (*Subordination Provisions*) of the New Zealand Deed Poll (in respect of New Zealand Notes that constitute Subordinated Notes).

Subsidiary means any person a majority of the combined voting power of the total outstanding ownership interests in which is, at the time of determination, beneficially owned or held, directly or indirectly, by the Issuer or one or more other Subsidiaries. For this purpose, "voting power" means power to vote in an ordinary election of directors (or, in the case of a person that is not a corporation, ordinarily to appoint or approve the

appointment of persons holding similar positions), whether at all times or only as long as no senior class of ownership interests has such voting power by reason of any contingency.

TARGET2 Settlement Day means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (or any successor thereto) is open for the settlement of payments in euro.

Taxes has the meaning given in Condition 11.1 (*No deduction*).

Tranche means an issue of Notes all of which are issued on the same Issue Date and the terms of which are identical in all respects (except that a Tranche may comprise Notes in more than one Denomination).

United States Alien means any person who, for United States federal income tax purposes, is a foreign corporation, a non-resident alien individual, an estate or trust that in either case is not subject to United States federal income tax on a net income basis on income or gain from a Note or a foreign partnership.

U.S. Bankruptcy Code means title 11 of the United States Code, the codification of United States bankruptcy law.

U.S. Internal Revenue Code means the United States Internal Revenue Code of 1986, as amended.

U.S. Person has the meaning given in Condition 3.7 (*Compulsory transfer*).

Interpretation

1.2 In these Terms and Conditions, unless the contrary intention appears:

- (a) a reference to these Terms and Conditions is a reference to these Terms and Conditions as modified, supplemented or replaced by the Pricing Supplement;
- (b) a “law” includes common law, principles of equity and any law made by any parliament (and a law made by a parliament includes any regulation or other instrument under it and any consolidation, amendment, re-enactment or replacement of it);
- (c) the singular includes the plural and vice versa;
- (d) the word “person” includes a firm, a body corporate, an unincorporated association, an authority, an individual, a partnership, a joint venture, a limited liability company, trust or government or any agency or political subdivision thereof;
- (e) a reference to a person includes a reference to the person’s executors, administrators, successors (including, without limitation, by reason of merger or consolidation), attorneys, substitutes (including, without limitation, persons taking by novation) and assigns;
- (f) a reference to an agreement or another instrument includes any variation or replacement of them;
- (g) a reference to any thing (including, without limitation, any amount) is a reference to the whole and each part of it and a reference to a group of persons is a reference to all of them collectively and to each of them individually;
- (h) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and severally;

- (i) a reference to a time of day is:
 - (i) in relation to Australian Notes, a reference to that time in Sydney; and
 - (ii) in relation to New Zealand Notes, a reference to that time in New Zealand; and
- (j) the words “including”, “for example” or “such as” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

Headings

- 1.3 Headings are inserted for convenience and do not affect the interpretation of these Terms and Conditions.

Agency and Registry Agreement

- 1.4 Holders are bound by, are entitled to the benefit of, and are deemed to have notice of, any provisions of the relevant Agency and Registry Agreement.

Agents of the Issuer

- 1.5 Each Calculation Agent and Registrar is the agent of the Issuer, who may vary the terms of such person’s appointment or terminate it (provided a replacement is appointed) as the Issuer sees fit, subject to the terms of any relevant Agency and Registry Agreement.

2 Form, denomination and title

Form of Notes

- 2.1 The Notes are uncertificated.
- 2.2 The Australian Notes are debt obligations of the Issuer owing under the Australian Deed Poll and take the form of entries in the Australian Register. Each entry in the Australian Register constitutes a separate and individual acknowledgment to the relevant Holder of the indebtedness of the Issuer to that Holder.
- 2.3 The New Zealand Notes are debt obligations of the Issuer owing under the New Zealand Deed Poll and take the form of entries in the New Zealand Register. Each entry in the New Zealand Register constitutes a separate and individual acknowledgment to the relevant Holder of the indebtedness of the Issuer to that Holder.

Independent obligations

- 2.4 The obligations of the Issuer in respect of each Note constitute separate and independent obligations which the Holder to whom those obligations are owed is entitled to enforce without having to join any other Holder or any predecessor in title of a Holder.

Denomination

- 2.5 Unless otherwise specified in the relevant Pricing Supplement, Australian Notes are issued in the denomination of A\$500,000 or (if of a larger principal amount) an integral multiple of A\$100,000. Australian Notes may only be issued if the consideration payable to the Issuer by the relevant subscriber is a minimum of A\$500,000 (disregarding moneys lent by the Issuer or its associates) or if the Australian Notes are otherwise issued in a manner which does not require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Corporations Act and, in any case, the offer or invitation giving rise to the issue of the Notes is not made to a “retail client” for purposes of Section 761G of the Corporations Act.

- 2.6 Unless otherwise specified in the relevant Pricing Supplement, New Zealand Notes are issued in the denomination of NZ\$500,000 or (if of a larger principal amount) an integral multiple of NZ\$100,000. New Zealand Notes may only be issued if the consideration payable to the Issuer by the relevant subscriber is a minimum of NZ\$500,000 (disregarding moneys lent by the Issuer or its associates) or if the New Zealand Notes are otherwise issued in a manner which does not require the registration of a prospectus or other offering document in accordance with the NZ Securities Act.

Absolute owners

- 2.7 Entries in a Register in relation to a Note constitute conclusive evidence that the person so entered is the registered owner of that Note subject to rectification for fraud or error. No Note will be registered in the name of more than 4 persons. A Note registered in the name of more than one person is held by those persons as joint tenants. Notes will be registered by name only without reference to any trusteeship. The person registered in the Register as a holder of a Note will be treated by the Issuer and the Registrar as absolute owner of that Note and neither the Issuer nor the Registrar is, except as ordered by a court or as required by statute, obliged to take notice of any other claim to a Note.

Holder absolutely entitled

- 2.8 Upon a person acquiring title to any Note by virtue of becoming registered as the owner of that Note, all rights, benefits and entitlements arising by virtue of the Deed Poll in respect of that Note vest absolutely in the registered owner of the Note, so that no person who has previously been registered as the owner of the Note has or is entitled to assert against the Issuer, the relevant Registrar or the registered owner of the Note for the time being and from time to time any rights, benefits or entitlements in respect of the Note.

Location of Register

- 2.9 In the case of Australian Notes, the Australian Register will be established and maintained in Sydney unless otherwise agreed by the Issuer with the Australian Registrar. In the case of New Zealand Notes, the New Zealand Register will be established and maintained in Auckland unless otherwise agreed by the Issuer with the New Zealand Registrar.

Certificates

- 2.10 No certificate or other evidence of title will be issued by or on behalf of the Issuer to evidence title to a Note unless the Issuer determines that certificates should be made available or it is required to do so pursuant to any applicable law or regulation. In any event, no such certificate or other evidence of title will be issued unless such certificates or other evidence of title are in registered form within the meaning of the applicable United States Treasury Regulations.

Transfer

- 2.11 Where Austraclear is the Holder and the Note is lodged in the Austraclear System, Austraclear may, in its absolute discretion, instruct the Australian Registrar to transfer the Note to the person in whose Security Record (as defined in the Austraclear Regulations) that Note is recorded without any consent or action of such transferee and, as a consequence, remove that Note from the Austraclear System.
- 2.12 Where NZCSD is the Holder and the Note is lodged in the NZClear System, RBNZ may, subject to the provisions of the New Zealand Deed Poll, instruct the New Zealand Registrar to transfer the Note to the person in whose Security Account (as defined in the NZClear Rules) that Note is recorded without any consent or action of such transferee and, as a consequence, remove that Note from the NZClear System.

3 Transfers

Limit on transfer

3.1 Notes may only be transferred in whole.

Notes may only be transferred within Australia if the consideration payable at the time of transfer is a minimum amount of A\$500,000 (or the equivalent in another currency, disregarding moneys lent by the transferor or its associates) and the transfer otherwise does not require disclosure to investors in accordance with Part 6D.2 or 7.9 of the Corporations Act and, in any case, the transfer is not to a person who is a “retail client” for purposes of Section 761G of the Corporations Act.

Notes may only be transferred within New Zealand if the consideration payable at the time of transfer is a minimum amount of NZ\$500,000 (or the equivalent in another currency, disregarding moneys lent by the transferor or its associates) or the transfer otherwise does not require the registration of a prospectus or other offering document in accordance with the NZ Securities Act.

3.2 (a) Notes may only be transferred to or from Australia:

- (i) unless otherwise specified in the relevant Pricing Supplement, if the aggregate consideration payable by the transferor at the time of the transfer is at least A\$500,000 (or the equivalent amount in another currency and, in either case, disregarding moneys lent by the transferor or its associates) and the transfer otherwise does not require disclosure to investors in accordance with Part 6D.2 or 7.9 of the Corporations Act; and
- (ii) if the transfer is in compliance with the laws of the jurisdiction in which the transfer takes place.

(b) Notes may only be transferred to or from New Zealand:

- (i) unless otherwise specified in the relevant Pricing Supplement, if the aggregate consideration payable by the transferor at the time of the transfer is at least NZ\$500,000 (or the equivalent amount in another currency and, in either case, disregarding moneys lent by the transferor or its associates) or the transfer otherwise does not require the registration of a prospectus or other offering document in accordance with the NZ Securities Act; and
- (ii) if the transfer is in compliance with the laws of the jurisdiction in which the transfer takes place.

Notes are subject to the transfer restrictions and compulsory transfer requirements described in these Terms and Conditions.

Transfers

3.3 Unless Notes are lodged in a Clearing System, application for the transfer of Notes must be made by the lodgement of a transfer form with the relevant Registrar. Transfer forms are available from the relevant Registrar. Each form must be accompanied by such evidence (if any) as the relevant Registrar may require to prove the title of the transferor or the transferor’s right to transfer the Note and be signed by both the transferor and the transferee. Notes entered in a Clearing System will be transferable only in accordance with the rules and regulations of that Clearing System.

Marking

- 3.4 The Registrar will upon request by a Holder mark a transfer form which has been completed by the Holder as transferor. Such marking on a transfer form prohibits registration of a transfer of the Notes the subject of the transfer form from the date of the marking to the earliest of:
- (a) 42 days from and including the date of marking;
 - (b) the date that the relevant Registrar cancels the marking at the request of the Holder; and
 - (c) the date that the relevant Registrar receives the marked transfer form completed by a transferee.

Registration of transfer

- 3.5 The transferor of a Note is deemed to remain the Holder of that Note until the name of the transferee is entered in the relevant Register in respect of that Note. Transfers will not be registered later than eight days prior to the Maturity Date of the Notes.

No charge on transfer

- 3.6 Transfers will be registered without charge to the transferor or transferee provided taxes, duties or other governmental charges (if any) imposed in relation to the transfer have been paid.

Compulsory transfer

- 3.7 In the event of a direct or indirect transfer of a Note to or for the account or benefit of a U.S. Person, the Issuer shall have the right to compel that U.S. Person to promptly sell such Note to a person that is not a U.S. Person.

If the Issuer gives notice to, or otherwise requires in writing, a U.S. Person to sell a Note to a person that is not a U.S. Person pursuant to this Condition 3.7 (Compulsory transfer), then the Issuer may withhold any payments of interest in respect of such Note (without being under any obligation to pay any amount by way of compensation for doing so) until such time as such Note has been sold and the Issuer is satisfied in its sole discretion that such Note is no longer held for the account or benefit of a U.S. Person.

For purposes of this Condition 3.7 (*Compulsory transfer*), "U.S. Person" means:

- (a) a U.S. person (as defined under sections 230.901 to 230.904 (inclusive) of Title 17 of the United States Code of Federal Regulations ("Regulation S")); or
- (b) any entity the assets of which are deemed to include the assets of:
 - (i) any employee benefit plan that is subject to Title I of the U.S. Employee Retirement Income Security Act of 1974 ("ERISA"), or a plan described in section 4975 of the U.S. Internal Revenue Code, including by reason of U.S. Department of Labor regulation section 2510.3-101 (as modified by section 3(42) of ERISA) or otherwise; or
 - (ii) any governmental plan that is subject to any federal, state or local law that is substantially similar to section 406 of ERISA or section 4975 of the U.S. Internal Revenue Code.

Estates

- 3.8 A person becoming entitled to a Note as a consequence of the death or bankruptcy of a Holder or of a vesting order or a person administering the estate of a Holder may, upon producing such evidence as to that entitlement or status as the relevant Registrar considers sufficient, transfer the Note or, if so entitled, become registered as the Holder of the Note.

Unincorporated associations

- 3.9 A transfer to an unincorporated association is not permitted.

Transfer of unidentified Notes

- 3.10 Where the transferor executes a transfer form in respect of Notes the aggregate Outstanding Principal Amount of which is less than all Notes which are registered in the transferor's name, and the Notes to be transferred are not identified, the relevant Registrar may (subject to the limit on minimum holdings) register the transfer in respect of such of the Notes as are registered in the name of the transferor as the Registrar thinks fit, provided the aggregate Outstanding Principal Amount of the Notes transferred equals the aggregate Outstanding Principal Amount of the Notes expressed to be transferred in the transfer form.

Austraclear and NZCSD

- 3.11 If Austraclear or NZCSD is entered in the relevant Register in respect of Notes, despite any other provision of these Terms and Conditions, the Notes are not transferable on the relevant Register, the Issuer may not, and must procure that the relevant Registrar does not, register any transfer of the Notes and no member of the Austraclear System or the NZClear System has the right to request any registration of any transfer of the Notes, except:
- (a) for any repurchase, redemption or cancellation (whether on or before the Maturity Date) of the Notes, a transfer of the Notes from Austraclear or NZCSD to the Issuer may be entered in the relevant Register; and
 - (b) if Austraclear or NZCSD purports to exercise any power it may have under the Austraclear Regulations or the NZClear Rules, as the case may be, or these Terms and Conditions, to require Notes to be transferred on the relevant Register to a member of the Austraclear System or the NZClear System, as the case may be,

the Notes may be transferred on the relevant Register, from Austraclear to the member of the Austraclear System or from NZCSD to the member of the NZClear System, as the case may be. In any of these cases, the Notes will cease to be held in the Austraclear System or the NZClear System, as the case may be.

Stamp duty

- 3.12 (a) The Issuer must bear any stamp duty payable on the issue and subscription of the Notes.
- (b) The Holder is responsible for any stamp duties or other similar taxes which are payable in any jurisdiction in connection with any transfer, assignment or any other dealing with the Notes.

4 Status and negative pledge

Notes other than Subordinated Notes

- 4.1 Notes other than Subordinated Notes are direct, unsubordinated and (subject to Condition 4.3 (*Negative Pledge*)) unsecured obligations of the Issuer and rank at least equally with all other unsecured and unsubordinated obligations of the Issuer, except liabilities mandatorily preferred by law.

Subordinated Notes

- 4.2 Subordinated Notes will be direct, general and unsecured obligations of the Issuer and will be subordinated in right of payment to all Notes (other than other Subordinated Notes) and all other Senior Indebtedness of the Issuer as described in the subordination provisions contained in Condition 5 (*Subordination*).

Negative Pledge

- 4.3 *This Condition 4.3 (Negative Pledge) does not apply to Subordinated Notes.*

The Issuer will not create, assume, incur or guarantee any indebtedness for borrowed money that is secured by a pledge, lien or other similar encumbrance (except for Permitted Liens) on the Issuer's or any Subsidiary's voting or profit-participating equity ownership interests in GS&Co. (or in any Subsidiary that beneficially owns or holds any such interests in GS&Co. directly or indirectly), unless the Issuer also secures the Notes equally and ratably with (or, at the option of the Issuer, prior to) the indebtedness secured thereby.

Notwithstanding the foregoing, the Issuer may secure indebtedness for borrowed money with pledges, liens or other encumbrances on those interests without securing the Notes if the Issuer's board of directors determines that such pledges, liens or other encumbrances (as the case may be) do not materially detract from or interfere with the value or control of those interests, as of the date of such determination.

5 Subordination

The Subordinated Notes are general and unsecured obligations of the Issuer and constitute subordinated indebtedness of the Issuer and will (including payment in respect of the Subordinated Notes) be subordinated and junior in right of payment to all unsubordinated Notes and all other Senior Indebtedness of the Issuer, in accordance with the Subordination Provisions.

The Subordination Provisions provide, among other things, that, unless all principal of and any premium or interest on the Senior Indebtedness has been paid in full, no payment or other distribution may be made in respect of the Subordinated Notes in the following circumstances:

- (a) in the event of any insolvency or bankruptcy proceedings, or any receivership, liquidation, reorganization, assignment for creditors or other similar proceedings or events involving the Issuer or its assets;
- (b) (i) in the event and during the continuation of any default in the payment of principal, premium or interest on any Senior Indebtedness beyond any applicable grace period or (ii) in the event that any event of default with respect to any Senior Indebtedness has occurred and is continuing, permitting the holders of that Senior Indebtedness to accelerate the maturity of that Senior Indebtedness, whether or not the maturity is in fact accelerated (unless, in the case of (i) or (ii), the payment default or event of default has been cured or waived or ceased to exist and any related acceleration has been rescinded) or (iii) in the event that any judicial proceeding is pending with respect to a payment default or event of default described in (i) or (ii); or

- (c) in the event that the Subordinated Notes have been declared due and payable before their stated maturity.

If any holders of the Subordinated Notes receive any payment or distribution that is prohibited under the Subordination Provisions, then they will have to repay that money to the holders of the Senior Indebtedness in accordance with the Subordination Provisions.

6 Consolidation, merger, etc.

Conditions to consolidation, merger, etc.

- 6.1 The Issuer shall not consolidate with or merge into any other person or convey, transfer or lease its properties and assets substantially as an entirety to any person, and the Issuer shall not permit any person to consolidate with or merge into the Issuer, unless:
- (a) in case the Issuer shall consolidate with or merge into another person or convey, transfer or lease its properties and assets substantially as an entirety to any person, the person formed by such consolidation or into which the Issuer is merged or the person which acquires by conveyance or transfer, or which leases, the properties and assets of the Issuer substantially as an entirety shall be a corporation, partnership or trust, shall be organised and validly existing under the laws of any domestic United States jurisdiction, any Australian jurisdiction, New Zealand, or any foreign jurisdiction and shall expressly assume, by a supplement to each Deed Poll, executed and delivered to the relevant Registrar, in form satisfactory to the Registrar, the due and punctual payment of the principal of and any premium and interest on (including Additional Amounts payable pursuant to Condition 11 (*Taxation*)) all Notes and the performance or observance of every covenant on the part of the Issuer to be performed or observed with respect to the Notes and, for each Note that by its terms provides for conversion, shall have provided for the right to convert such Note in accordance with its terms;
 - (b) immediately after giving effect to such transaction and treating any indebtedness which becomes an obligation of the Issuer or any Subsidiary as a result of such transaction as having been incurred by the Issuer or such Subsidiary at the time of such transaction, no Event of Default (as set forth in Condition 9 (*Events of Default*)), and no event which, after notice or lapse of time or both, would become an Event of Default, shall have happened and be continuing;
 - (c) if, as a result of any such consolidation or merger or such conveyance, transfer or lease, properties or assets of the Issuer would become subject to a pledge, lien or other similar encumbrance which would not be permitted by Condition 4.3 (*Negative Pledge*), the Issuer or such successor person, as the case may be, shall take such steps as shall be necessary effectively to secure the Notes (other than Subordinated Notes) equally and ratably with (or, at the option of the Issuer, prior to) all indebtedness secured thereby; and
 - (d) the Issuer has delivered to each Registrar an officer's certificate and an opinion of counsel, each stating that such consolidation, merger, conveyance, transfer or lease and, if applicable, such supplement to each Deed Poll, comply with this Condition 6 (*Consolidation, merger, etc.*) and that all conditions precedent herein provided for relating to such transaction have been complied with.

Notice

- 6.2 As soon as reasonably practicable following the occurrence of any such consolidation or merger, or any conveyance, transfer or lease of the properties and assets of the Issuer substantially as an entirety in accordance with Condition 6.1 (*Conditions to consolidation, merger, etc.*), the Registrar on behalf of the Issuer will give notice to each Holder of the consolidation or merger in accordance with Condition 14 (*Notices*).

Consequences

- 6.3 Upon any such consolidation or merger, or any conveyance, transfer or lease of the properties and assets of the Issuer substantially as an entirety in accordance with Condition 6.1 (*Conditions to consolidation, merger, etc.*), the successor person formed by such consolidation or into which the Issuer is merged or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under each Deed Poll and the Notes with the same effect as if the successor person had been named as the Issuer therein and herein and thereafter, except in the case of a lease, the predecessor person shall be relieved of all obligations and covenants under each Deed Poll and the Notes.

7 Interest

General

- 7.1 Notes may be either interest-bearing or non interest-bearing, as specified in the relevant Pricing Supplement. Interest-bearing Notes may bear interest at either a fixed rate or a floating rate. In relation to any Tranche of Notes, the relevant Pricing Supplement may specify actual amounts of interest payable ("Interest Amounts") rather than, or in addition to, a rate or rates at which interest accrues.

The relevant Pricing Supplement in relation to each Tranche of interest-bearing Notes will specify which of Conditions 7.2 (*Interest - fixed rate*), 7.3 (*Interest - floating rate*) and 7.4 (*Interest - other rates*) will be applicable to the Notes. Condition 7.5 (*Interest - supplemental provisions*) will be applicable to each Tranche of Notes save to the extent of any inconsistency with the relevant Pricing Supplement.

Interest - fixed rate

- 7.2 Each Note in relation to which this Condition 7.2 (*Interest - fixed rate*) is specified in the relevant Pricing Supplement as being applicable ("Fixed Rate Notes") will bear interest on its Outstanding Principal Amount at the fixed rate or rates per annum specified in the relevant Pricing Supplement from the Issue Date of the Notes. Interest will be payable in arrear on the Interest Payment Dates specified in the relevant Pricing Supplement.

Interest which is required to be calculated for a period of other than a full year will be calculated on such basis as is specified as the Day Count Fraction in the relevant Pricing Supplement.

The first payment of interest will be made on the Interest Payment Date next following the Interest Commencement Date and, if the first anniversary of the Interest Commencement Date is not an Interest Payment Date, will be equal to the Initial Broken Amount (as defined in the relevant Pricing Supplement).

If the Maturity Date is not an Interest Payment Date, interest from (and including) the preceding Interest Payment Date (or the Interest Commencement Date, as the case may be) to (but excluding) the Maturity Date will amount to the Final Broken Amount (as defined in the relevant Pricing Supplement).

Interest - floating rate

- 7.3 (a) *Accrual of interest*

Notes in relation to which this Condition 7.3 (*Interest - floating rate*) is specified in the relevant Pricing Supplement as being applicable ("Floating Rate Notes") will bear interest in respect of each Interest Period at the rate or rates per annum determined in accordance with this Condition 7.3 (*Interest - floating rate*).

Each Floating Rate Note will bear interest on its Outstanding Principal Amount at the Interest Rate (as defined below) from the Interest Commencement Date. Interest will be payable in arrear on each Interest Payment Date. If any Interest Payment Date in respect of a Floating Rate Note would otherwise fall on a day which is not a Business Day, such Interest Payment Date shall be determined in accordance with the Business Day Convention specified in the relevant Pricing Supplement.

(b) *Interest Rate*

The Interest Rate payable in respect of Floating Rate Notes shall be determined by the Calculation Agent on the basis of sub-paragraph (i) or (ii) below, as specified in the relevant Pricing Supplement.

(i) *ISDA Determination for Floating Rate Notes*

Where “ISDA Determination” is specified in the relevant Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period is the relevant ISDA Rate (as defined below) plus or minus (as indicated in the relevant Pricing Supplement) the Margin specified in the relevant Pricing Supplement.

For the purposes of this sub-paragraph (i), “ISDA Rate” for an Interest Period means a rate equal to the floating rate that would be determined by the Calculation Agent for the Notes under an interest rate swap transaction if the Calculation Agent for the Notes were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions (as defined below) and under which:

- (A) the Floating Rate Option is as specified in the relevant Pricing Supplement;
- (B) the Designated Maturity is a period specified in the relevant Pricing Supplement;
- (C) the relevant Reset Date is as specified in the relevant Pricing Supplement; and
- (D) the Period End Dates are each Interest Payment Date, the Spread is the Margin and the Floating Rate Day Count Fraction is the Day Count Fraction.

For the purposes of this sub-paragraph (i) and sub-paragraph (ii), “Floating Rate”, “Calculation Agent” (except references to “Calculation Agent for the Notes”), “Floating Rate Option”, “Designated Maturity”, “Reset Date”, “Period End Date”, “Spread” and “Floating Rate Day Count Fraction” have the meanings given to those terms in the 2006 ISDA Definitions as at the Issue Date of the first Tranche of the Notes of the relevant Series, published by the International Swaps and Derivatives Association, Inc. (“ISDA Definitions”).

(ii) *Screen Rate Determination for Floating Rate Notes*

Where the “Screen Rate Determination” is specified in the relevant Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period will be, subject as provided below, either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded in accordance with Condition 7.3(b)(v) (*Interest Rate - Rounding*)) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Sydney time) in respect of Australian Notes, 11.00 a.m. (New Zealand time) in respect of New Zealand Notes or such other time as is specified in the relevant Pricing Supplement ("Relevant Time") on the Interest Determination Date in question plus or minus (as indicated in the relevant Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purposes of determining the arithmetic mean (rounded as provided above) of such offered quotations.

- (aa) If sub-paragraph (A) applies and no offered quotation appears on the Relevant Screen Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (B) applies and fewer than two offered quotations appear on the Relevant Screen Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Interest Rate is the arithmetic mean of the Reference Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent.
- (bb) If sub-paragraph (aa) above applies and the Calculation Agent determines that fewer than two Reference Banks are making offered quotations for the Reference Rate in respect of the relevant currency, subject as provided below, the Interest Rate is the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Reference Rate) in respect of deposits of approximately A\$100,000 or NZ\$100,000, as the case may be, (or, in each case, the approximate equivalent in the relevant currency) that at least two out of five leading banks selected by the Calculation Agent in the Relevant Financial Centre are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the first day of the Interest Period to which the relevant Interest Determination Date relates for a period equivalent to the relevant Interest Period to leading banks carrying on business in the Relevant Financial Centre.

(iii) *Minimum and/or Maximum Interest Rate*

If the relevant Pricing Supplement specifies a Minimum Interest Rate for any Interest Period, then, in the event that the Interest Rate in respect of such Interest Period determined in accordance with the other provisions of this Condition 7.3(b) (*Interest Rate*) is less than such Minimum Interest Rate, the Interest Rate for such Interest Period shall be such Minimum Interest Rate.

If the relevant Pricing Supplement specifies a Maximum Interest Rate for any Interest Period, then, in the event that the Interest Rate in

respect of such Interest Period determined in accordance with the other provisions of this Condition 7.3(b) (*Interest Rate*) is greater than such Maximum Interest Rate, the Interest Rate for such Interest Period shall be such Maximum Interest Rate.

(iv) *Fallback Interest Rate*

Unless otherwise specified in the relevant Pricing Supplement, if, during the Interest Period, the Calculation Agent is unable to determine a rate (or, as the case may be, the arithmetic mean of rates) in accordance with the above provisions, the Interest Rate applicable to the Notes during that Interest Period will be the Interest Rate applicable to the Notes during the immediately preceding Interest Period (with adjustment for any change in the Margin, Maximum Interest Rate or Minimum Interest Rate).

(v) *Rounding*

For the purposes of any calculations required pursuant to these Terms and Conditions (unless otherwise specified):

- (A) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up);
- (B) all figures shall be rounded to five significant figures (with halves being rounded up); and
- (C) all amounts that fall due and payable shall be rounded to the nearest cent (with halves being rounded up).

(c) *Calculation of interest amount payable*

The Calculation Agent will, as soon as practicable on or after determining the Interest Rate in relation to each Interest Period, calculate the amount of interest payable for the relevant Interest Period in respect of the Outstanding Principal Amount of each Note. The amount of interest payable will be calculated by multiplying the product of the Interest Rate for such Interest Period and the Outstanding Principal Amount by the applicable Day Count Fraction and rounding the resultant figure to the nearest cent (with halves being rounded upwards).

Interest - other rates

- 7.4 Notes in relation to which this Condition 7.4 (*Interest - other rates*) is specified in the relevant Pricing Supplement as being applicable will bear interest at the rate or rates calculated on the basis specified in, and be payable in the amounts and in the manner determined in accordance with, the relevant Pricing Supplement.

Interest - supplemental provisions

7.5 (a) *Interest Payment Dates*

Interest on each Note will be payable in arrear at such intervals and on such Interest Payment Dates as are specified in the relevant Pricing Supplement and on the Maturity Date.

(b) *Notification of Interest Rate, interest payable and other items*

The Calculation Agent will cause each Interest Rate, the amount of interest payable and each other amount, item or date, as the case may be, determined or calculated by it to be notified to the Issuer (with a copy to the relevant Registrar (if the Registrar and the Calculation Agent are not the same legal entity)) in accordance with Condition 14 (*Notices*) as soon as practicable after such determination or calculation but in any event not later than the fourth day (other than a Saturday or Sunday) on which commercial banks are open for business in the Relevant Financial Centre thereafter. The Calculation Agent will be entitled to amend any such amount, item or date (or to make appropriate alternative arrangements by way of adjustment) without prior notice in the event of the extension or abbreviation of any relevant Interest Period or calculation period and such amendment will be notified in accordance with the previous sentence.

(c) *Determination final*

The determination by the Calculation Agent of all amounts, rates and dates falling to be determined by it pursuant to these Terms and Conditions (including, without limitation, the Interest Rate for any Interest Period and the amount of interest payable for any Interest Period in respect of any Note) is, in the absence of manifest error, final and binding on the Issuer, each relevant Holder, the relevant Registrar and the relevant Calculation Agent.

(d) *Accrual of interest*

Interest accrues on the Outstanding Principal Amount of each Note or as otherwise indicated in the relevant Pricing Supplement. Interest ceases to accrue as from the due date for redemption of a Note unless the relevant payment is not made, in which case interest will continue to accrue thereon (as well after as before any demand or judgment) at the rate then applicable to the Outstanding Principal Amount of the Note or such other default rate (if any) as may be specified in the relevant Pricing Supplement until the date on which the relevant payment is made or, if earlier, the seventh day after the date on which the Registrar receives the funds required to make such payment (provided that notice of such circumstance is given to the Holders in accordance with Condition 14 (*Notices*)) except to the extent that there is failure in the subsequent payment thereof to the relevant Holder.

Zero Coupon Notes

- 7.6 If the amount due and payable in respect of a non-interest bearing Note ("Zero Coupon Note") on the redemption date is not paid when due, the Interest Rate for any such overdue principal is a rate per annum (expressed as a percentage) based on the default rate specified in the relevant Pricing Supplement and, if no default rate is specified, the Amortisation Yield specified in the relevant Pricing Supplement.

8 Redemption and purchase

Redemption on maturity

- 8.1 Unless previously redeemed, or purchased and cancelled or unless such Note is stated in the relevant Pricing Supplement as having no fixed maturity date, each Note must be redeemed or repaid (as the case may be) on its Maturity Date at its Maturity Redemption Amount.

Purchase of Notes

- 8.2 The Issuer or any of its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price. All unmatured Notes purchased in accordance with this Condition 8.2 (*Purchase of Notes*), Condition 8.4 (*Early redemption at the option of the Issuer*) or Condition 8.5 (*Early redemption at the option of the relevant Holders*) may be held, resold, reissued or cancelled at the discretion of the Issuer, subject to compliance with all legal and regulatory requirements. All unmatured Notes purchased in accordance with Condition 8.3 (*Redemption for taxation reasons*) or Condition 8.6 (*Early redemption for change in law or regulation*) must be cancelled.

Redemption for taxation reasons

- 8.3 The Notes may be redeemed at the option of the Issuer if the Issuer, on the occasion of the next payment due in respect of the Notes, would be required to make payment of any Additional Amount (as defined in Condition 11.2 (*Additional Amounts*)). Such redemption shall be made in whole, but not in part, at any time by the Issuer giving not less than 30 nor more than 60 days' notice to the relevant Holders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable).

Prior to the publication of any notice of redemption pursuant to this Condition 8.3 (*Redemption for taxation reasons*), the Issuer shall deliver to the relevant Registrar a certificate signed by two Directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred.

Notes redeemed pursuant to this Condition 8.3 (*Redemption for taxation reasons*) will be redeemed at their Early Termination Amount together (if applicable) with interest accrued to (but excluding) the date of redemption.

Early redemption at the option of the Issuer

- 8.4 If this Condition 8.4 (*Early redemption at the option of the Issuer*) is specified in the relevant Pricing Supplement as being applicable, then the Issuer, having given at least the minimum period (if any) (but not more than the maximum period (if any)) of notice specified in the relevant Pricing Supplement to the relevant Holders in accordance with Condition 14 (*Notices*) (which notice must comply with the following paragraph and shall be irrevocable) and subject to satisfaction of any relevant conditions specified in the relevant Pricing Supplement, may redeem all (but not, unless and to the extent that the relevant Pricing Supplement specifies otherwise, some only) of the relevant Notes on any Business Day (being, in the case of interest-bearing Notes (unless otherwise specified in the relevant Pricing Supplement), an Interest Payment Date) at their early redemption amount applicable for calls by the Issuer ("Early Redemption Amount (Call)") (which is their Outstanding Principal Amount or such other Early Redemption Amount (Call) as is specified in, or determined in accordance with, the relevant Pricing Supplement) together with (unless otherwise specified in the relevant Pricing Supplement) accrued interest (if any) thereon.

The notice referred to in the preceding paragraph shall specify:

- (a) the Series of Notes subject to redemption;
- (b) subject to the relevant Pricing Supplement specifying that a partial redemption is permissible, whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes of the relevant Series which are to be redeemed;
- (c) the due date for redemption;

- (d) the Early Redemption Amount (Call) at which such Notes are to be redeemed; and
- (e) whether or not accrued interest is to be paid upon redemption and, if so, the amount thereof or the basis or method of calculation thereof, all as provided in the relevant Pricing Supplement.

In the case of a partial redemption of Notes, the Notes to be redeemed will be selected by the Registrar in such manner as it considers appropriate, and notice of the Notes selected for redemption will be given in accordance with Condition 14 (*Notices*) not less than 15 days prior to the date fixed for redemption.

Any notice given under this Condition 8.4 (*Early redemption at the option of the Issuer*) is irrevocable and obliges the Issuer to redeem the Notes at the time and in the manner specified in the notice.

Early redemption at the option of the relevant Holders

- 8.5 If this Condition 8.5 (*Early redemption at the option of the relevant Holders*) is specified in the relevant Pricing Supplement as being applicable and provided the relevant Holders have given at least the minimum period (if any) (but not more than the maximum period (if any)) of notice specified in the relevant Pricing Supplement to the Issuer in accordance with Condition 14 (*Notices*) (which notice must be in the form of the redemption notice mentioned in the paragraph below), then, at the option of the Holder and provided that any conditions to the exercise of such option as are specified in the relevant Pricing Supplement have been satisfied, the Issuer will redeem the relevant Note on any day (being (unless otherwise specified in the relevant Pricing Supplement) an Interest Payment Date) at its early redemption amount applicable for puts ("Early Redemption Amount (Put)") (which is its Outstanding Principal Amount or such other Early Redemption Amount (Put) as is specified in, or determined in accordance with, the relevant Pricing Supplement) together with (unless otherwise specified in the relevant Pricing Supplement) accrued interest (if any) thereon.

To exercise such option, the Holder must complete, sign and deliver to the specified offices of each of the Issuer and the relevant Registrar not less than 45 days before the redemption date (or such other period as may be specified in the relevant Pricing Supplement), a redemption notice (in the form obtainable from the relevant Registrar) together with such evidence as the relevant Registrar may require to establish the rights of that Holder to the relevant Note.

Early redemption for change in law or regulation

- 8.6 If this Condition 8.6 (*Early redemption for change in law or regulation*) is specified in the relevant Pricing Supplement as being applicable and, as a result of the adoption of, or any change in, or amendment to, applicable law or regulation (including, without limitation, any tax law), or the promulgation of, or any change in the application or interpretation of, such law or regulation by any court, tribunal or regulatory authority with competent jurisdiction (including any action taken by a taxing authority), which adoption, promulgation or change becomes effective after the Issue Date for the relevant Notes, the Issuer has determined in its absolute discretion that it and/or any of its affiliates would incur a materially increased cost in performing the Issuer's obligations in respect of the relevant Notes (including the incurrence of a materially increased cost in performing the Issuer's obligations under the relevant Notes), the Issuer may redeem all, but not some, of the Notes in whole before their Maturity Date at at the Early Termination Amount together (if applicable) with interest accrued to (but excluding) the date of redemption, unless otherwise specified in the Pricing Supplement.

However, the Issuer may only do so if:

- (a) the Issuer has given at least 30 days (and no more than 60 days) notice to the Registrar, the Holders and any stock exchange or other relevant authority on which the Notes are quoted; and
- (b) on or before the Issuer gives the notice under paragraph (a), the Registrar has received a certificate signed by two directors or a director and a secretary of the Issuer that as a result of the adoption of, or a change in, or amendment to, applicable law or regulation, or the promulgation of, or any change in the application or interpretation of, such law or regulation by any court, tribunal or regulatory authority with competent jurisdiction, which adoption, promulgation or change becomes effective after the Issue Date for the relevant Notes, the Issuer has determined in its absolute discretion that it and/or any of its affiliates would incur a materially increased cost in performing the Issuer's obligations in respect of the relevant Notes.

9 Events of Default

Notes other than Subordinated Notes

9.1 An Event of Default occurs in relation to Notes (other than Subordinated Notes) if:

- (a) *Non-payment of principal:* the Issuer defaults in the payment of the principal of (or premium, if any, on) any of the Notes when due (whether at maturity, upon redemption or otherwise); or
- (b) *Non-payment of interest:* the Issuer defaults in the payment of any interest on any of the Notes for a period of 30 days after the date when due; or
- (c) *Sinking fund:* the Issuer defaults in the deposit of any sinking fund payment, when and as due, but only if the payment is required under provisions described in the relevant Pricing Supplement; or
- (d) *Breach of covenant:* the Issuer defaults in the performance or breach of any covenant or agreement contained in the Notes for a period of 60 days after the date on which written notice of that default requiring the Issuer to remedy the default and stating that the notice is a "Notice of Default" has first been given to the Issuer by the Holders of at least 10% of the aggregate Outstanding Principal Amount of Notes; or
- (e) *Insolvency:* a court having jurisdiction in the premises enters:
 - (i) a decree or order of relief in respect of the Issuer in an involuntary case or proceeding under any applicable United States federal or state bankruptcy, insolvency, reorganisation or other similar law; or
 - (ii) a decree or order adjudging the Issuer a bankrupt or insolvent; or
 - (iii) a decree or order approving as properly filed a petition seeking reorganisation, arrangement, adjustment or composition of or in respect of the Issuer under any applicable United States federal or state law; or
 - (iv) a decree or order appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Issuer or of any substantial part of the property of the Issuer; or
 - (v) a decree or order ordering the winding-up or liquidation of the affairs of the Issuer,

and, in each case, any such decree or order for relief or any such other decree or order shall continue unstayed and in effect for a period of 60 consecutive days; or

(f) *Winding-up:*

- (i) the Issuer commences a voluntary case or proceeding under any applicable United States federal or state bankruptcy, insolvency, reorganisation or other similar law; or
- (ii) the Issuer commences any other case or proceeding to be adjudicated a bankrupt or insolvent; or
- (iii) the Issuer consents to the entry of a decree or order for relief in respect of the Issuer in an involuntary case or proceeding under any applicable United States federal or state bankruptcy, insolvency, reorganisation or other similar law; or
- (iv) the Issuer consents to the commencement of any bankruptcy or insolvency case or proceeding against the Issuer; or
- (v) the Issuer files a petition or answer or consent seeking reorganisation or relief under any such applicable United States federal or state law; or
- (vi) the Issuer consents to the filing of a petition or answer or consent seeking reorganisation or relief under any such applicable United States federal or state law; or
- (vii) the Issuer consents to the appointment of or the taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Issuer or of any substantial part of its property; or
- (viii) the Issuer makes an assignment for the benefit of creditors; or
- (ix) the Issuer takes any action in furtherance of any action in (i) to (viii) above.

Subordinated Notes

9.2 An Event of Default occurs in relation to the Subordinated Notes on:

- (a) the entry by a court having jurisdiction in the premises of (i) a decree or order for relief in respect of the Issuer in an involuntary case or proceeding under Chapter 7 or Chapter 11 of the U.S. Bankruptcy Code or (ii) a decree or order adjudging the Issuer a bankrupt or insolvent, or approving as properly filed a petition seeking reorganisation, arrangement, adjustment or composition of or in respect of the Issuer under Chapter 7 or Chapter 11 of the U.S. Bankruptcy Code, and the continuance of any such decree or order for relief unstayed and in effect for a period of 60 consecutive days; or
- (b) the commencement by the Issuer of a voluntary case or proceeding under Chapter 7 or Chapter 11 of the U.S. Bankruptcy Code, or the consent by the Issuer to the entry of a decree or order for relief in respect of the Issuer in an involuntary case or proceeding under Chapter 7 or Chapter 11 of the U.S. Bankruptcy Code or to the commencement of any bankruptcy or insolvency case or proceeding against it under Chapter 7 or Chapter 11 of the U.S. Bankruptcy Code, or the filing by it of a petition or answer or consent seeking reorganisation or relief under Chapter 7 or Chapter 11 of the U.S. Bankruptcy Code, or the consent by it to the filing of such petition.

Consequences of an Event of Default

- 9.3 If any Event of Default occurs and is continuing (not having been cured or waived), the Holder of any Note may, at its option, by written notice to the Issuer declare the Early Termination Amount of each Note that it holds to be immediately due and payable. Unless the Event of Default has been cured or waived before receipt by the Issuer of the written notice, the Early Termination Amount of each such Note becomes immediately due and payable on receipt by the Issuer of the written notice.

10 Payments

Record Date

- 10.1 Payments to Holders of Notes will be made according to the particulars recorded in the relevant Register at 5:00 p.m. on the relevant Record Date.

Joint Holders

- 10.2 When a Note is held jointly, payment will be made to the Holders in their joint names unless requested otherwise.

Method of payments

- 10.3 Payments in respect of each Note issued by the Issuer will be made:

- (a) where the Notes are lodged in the Austraclear System or the NZClear System, by crediting on the relevant Payment Date the amount then due to the account of the relevant Holder in accordance with the Austraclear Regulations or the NZClear Rules, as the case may be; or
- (b) if the relevant Notes are removed from the Austraclear System or the NZClear System, by crediting on the Payment Date the amount then due to an account previously notified by the registered owner of the relevant Note to the Issuer and the relevant Registrar. If the registered owner of the relevant Note has not notified the Issuer and the relevant Registrar of such an account by close of business on the relevant Record Date or upon application by the registered owner of the relevant Note to the Issuer and the relevant Registrar no later than the relevant Record Date, payments in respect of the relevant Note will be made by cheque, mailed on the relevant Interest Payment Date in the case of payments of interest or on the due date for redemption or repayment, in the case of payments of principal, at the relevant Holder's risk to the registered owner (or to the first named of joint registered owners) of such Note at the address appearing in the relevant Register as at the Record Date. Cheques to be despatched to the nominated address of a Holder will in such cases be deemed to have been received by the Holder on the relevant Payment Date and no further amount will be payable by the Issuer in respect of the relevant Note as a result of payment not being received by the Holder on the due date.

No payment of principal (or premium, if any) or interest in respect of any Notes will be mailed to an address in the United States of America or transferred to an account maintained by the Holder in the United States of America.

Business Days

- 10.4 All payments in respect of any Note must be made in accordance with the Applicable Business Day Convention.

11 Taxation

No deduction

- 11.1 Payments in respect of principal and interest on the Notes are subject in all cases to applicable provisions of fiscal and other laws and regulations and any other directives and the administrative practices and procedures of fiscal and other authorities in relation to taxation, anti-money laundering and other requirements which may apply to such payments (including, without limitation, any withholding or deduction arising under or in connection with 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 practice adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (such Sections of the Code, regulations, interpretations, agreements, legislation, rules and practice, collectively, “FATCA”)), but without prejudice to the following provisions of this Condition 11 (Taxation).

Unless this Condition 11.1 (No deduction) is specified in the relevant Pricing Supplement as not applicable, all payments of principal and interest in respect of the Notes shall be made without set-off or counterclaim and free and clear of, and without deduction of or on account of any taxes, levies, duties, charges, deductions or withholding of any nature (together, “Taxes”) now or hereafter imposed, levied, collected, withheld or assessed of or in:

- (a) the United States of America or any political subdivision of it, or any taxing authority of it or in it;
- (b) Australia or any political subdivision of it, or any taxing authority of it or in it; or
- (c) New Zealand or any taxing authority of it or in it,

unless, in any such case, such withholding or deduction (such withholding or deduction so imposed, levied, collected, withheld or assessed being a “Deduction”) is required by law or is imposed pursuant to FATCA. Nothing imposes any obligation or liability whatsoever on the Issuer to reimburse or compensate or make any payment to a Holder for or in respect of any Deduction.

Additional Amounts

- 11.2 In the event a Tax is imposed, levied, collected, withheld or assessed in or on behalf of the United States of America or any political subdivision of it or any taxing authority of it or in it having power to tax on a payment in respect of principal or interest on a Note, the Issuer will pay to a United States Alien such additional amounts (“Additional Amounts”) as may be necessary in order that the net amount received by the relevant Holders after such withholding or deduction equals the respective amounts which would otherwise have been receivable in respect of the relevant Notes in the absence of such withholding or deduction, except that no Additional Amounts are payable in relation to any payments in respect of any Note for or on account of:

- (a) any Tax that would not have been imposed but for the existence of any present or former connection between a Holder (or between a fiduciary, settlor or beneficiary of, or a person holding a power over, such Holders, if such Holder is an estate or a trust, or a member or shareholder of such Holder, if such Holder is a partnership or corporation) and the United States (other than the mere receipt of a payment or ownership or holding of a Note), including, without limitation:
 - (i) such Holder (or such fiduciary, settlor, beneficiary, person holding a power, member or shareholder) being or having been a citizen or

resident thereof or being or having been engaged in trade of business or present therein or having or having had a permanent establishment therein; or

- (ii) such Holder's past or present status as a personal holding company, foreign personal holding company, foreign private foundation or other foreign tax-exempt organisation with respect to the United States, passive foreign investment company, controlled foreign corporation or as a corporation that accumulates earnings to avoid United States federal income tax; or
- (iii) such Holder is or was a "ten percent shareholder" of the Issuer; or
- (b) any estate, inheritance, gift, sales, transfer, excise, wealth or personal property tax or any similar Tax; or
- (c) (in the case of any Note which requires presentation prior to payment) any Tax which would not have been so imposed but for the presentation by such Holder for payment on a date not more than 15 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later; or
- (d) any Tax imposed solely because of a change in the applicable law or regulation that becomes effective more than 15 days after the day on which the payment is due or is duly provided for, whichever occurs later; or
- (e) any Tax that is payable otherwise than by deduction or withholding from a payment of principal, of premium (if any) or interest on a Note; or
- (f) any Tax imposed solely because the payment is to be made by a particular paying agent (including the Issuer) and would not be imposed if made by another paying agent; or
- (g) any Tax imposed solely because the Holder, 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 the beneficial owner of a Note if such compliance is required by statute or regulation of the United States, or by an applicable income tax treaty to which the United States is a party, as a precondition to relief or exemption from such Tax; or
- (h) any Tax imposed on interest received by a person described in section 871(h)(3)(B) of the U.S. Internal Revenue Code (or any successor provision thereto); or
- (i) any Tax imposed solely because the Holder:
 - (i) is a bank purchasing the Note in the ordinary course of its lending business; or
 - (ii) is a bank that is neither:
 - (A) buying the note for investment purposes only; nor
 - (B) buying the Note for resale to a third party that either is not a bank or holding the Note for investment purposes only; or
- (j) any Tax imposed solely because the payment or any portion thereof is treated as a dividend from sources within the United States pursuant to section 871(m)

of the U.S. Internal Revenue Code, and any regulations or official interpretations thereof; or

- (k) any withholding or deduction imposed pursuant to FATCA; or
- (l) any combination of sub-paragraphs (a) to (k) above.

Additional Amounts also will not be paid with respect to any payment of principal, premium (if any) or interest on any Note to any United States Alien who is a fiduciary or partnership or other than the sole beneficial owner of any such payment to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner of such payment would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the holder of the Note.

New Zealand tax status information

11.3 Each person holding a direct or indirect interest in a New Zealand Note must supply the following tax status information to the New Zealand Registrar:

- (a) a certified copy of the person's certificate of exemption, if any, from New Zealand resident withholding tax under section RE 27 of the New Zealand Tax Act (or the equivalent provision(s) of earlier New Zealand tax legislation);
- (b) confirmation that the person is either:
 - (i) resident in New Zealand; or
 - (ii) carrying on business through a fixed establishment in New Zealand for the purposes of the New Zealand Tax Act; and
- (c) where the person is unable to confirm either paragraph (b)(i) or (b)(ii), such information as the Issuer or the New Zealand Registrar may require to determine whether New Zealand non-resident withholding tax must be deducted from interest payable under the Note.

Each person who holds a direct or indirect interest in a New Zealand Note indemnifies the Issuer from and against all Taxes that may become owing by it (together with any associated interest, penalty or other amount) as a result of that person failing to comply with its obligations under this Condition 11.3 (*New Zealand tax status information*).

United States tax status information

11.4 Each person holding a direct or indirect interest in a Note must supply to the relevant Registrar complete and duly signed applicable U.S. Internal Revenue Service Forms W-8 as the Issuer or the relevant Registrar may require from time to time.

Where another person (a "Beneficial Owner") is entitled to claim an interest in a Note held by a Holder of a direct or indirect interest in a Note, the Holder must procure that the Beneficial Owner also supplies such complete and duly signed applicable U.S. Internal Revenue Service Forms W-8 as the Issuer or the relevant Registrar may require from time to time.

Each person who holds a direct or indirect interest in a Note indemnifies the Issuer from and against all Taxes that may become owing by it (together with any associated interest, penalty, or other amount) as a result of that person failing to comply with its obligations under this Condition 11.4 (*United States tax status information*).

Currency indemnity

11.5 The Issuer waives any rights that it has in any jurisdiction to pay an amount other than in the currency in which it is due. However, if a Holder receives an amount in a currency other than that in which it is due:

- (a) it may convert the amount received into the due currency (even though it may be necessary to convert through a third currency to do so) on the day and at such rates (including spot rate, same day value rate or value tomorrow rate) as it reasonably considers appropriate. It may deduct its usual costs in connection with the conversion; and
- (b) the Issuer satisfies its obligations to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the costs of the conversion.

12 Further issues

The Issuer may from time to time, without the consent of any Holder, issue further Notes having the same Terms and Conditions as the Notes of any Series in all respects (or in all respects except for the first payment of interest, if any, on them and/or their denomination) so as to form a single Series with the Notes of that Series.

13 Time limit for claims

A claim against the Issuer for a payment under a Note is void unless such claim is made within:

- (a) 5 years of the relevant Interest Payment Date in the case of a claim in respect of the payment of interest, provided that, if the Issuer has not made provision for full payment of such interest to be made on the relevant Interest Payment Date, such claim must be made within 5 years of such later date on which provision for full payment has been made by the Issuer; or
- (b) 5 years of the relevant Maturity Date in the case of a claim in respect of the payment of principal, provided that, if the Issuer has not made provision for full payment of such principal to be made on the relevant Maturity Date, such claim must be made within 5 years of such later date on which provision for full payment has been made by the Issuer.

14 Notices

Address for notices

14.1 A notice or other communication to the Issuer or the relevant Registrar in connection with a Note must be in writing addressed as follows:

- (a) if to the Issuer, to:

Address: 200 West Street
New York, New York 10282
United States of America
Facsimile No: (1 212) 902 3325
Attention: Corporate Treasury;

(b) if to the Australian Registrar, to:

Address: Level 2
35 Clarence Street
Sydney NSW 2000
Australia
Facsimile No: (61 2) 9551 5009
Attention: Relationship Management Group; and

(c) if to the New Zealand Registrar, to:

Address: Level 2
159 Hurstmere Road
Takapuna
Auckland
New Zealand
Facsimile No: (64 9) 488 8987
Attention: Computershare Investor Services Limited,

or to such other address or facsimile number as may be specified in the relevant Pricing Supplement or notified by the Issuer to the relevant Registrar or by the relevant Registrar to the Issuer and, in each case, to the Holders.

Delivery

14.2 A notice or other communication to a Holder in connection with a Holder:

(a) must be in writing and may be given by:

- (i) in relation to Australian Notes, an advertisement published in The Australian Financial Review or any other newspaper or newspapers circulating in Australia generally; or
- (ii) in relation to New Zealand Notes, an advertisement published in each of The New Zealand Herald and The Dominion Post or any other newspaper or newspapers circulating in New Zealand generally; or
- (iii) prepaid post or delivery to the address of the Holder as shown in the relevant Register at the close of business 3 Business Days prior to the dispatch of the relevant notice or communication; and

(b) is taken to be given or made, as the case may be, on the date the advertisement is so published or the date the notice or other communication is so posted or delivered, as the case may be.

Effective on receipt

14.3 Unless a later time is specified in it, a notice, approval, consent or other communication takes effect from the time it is received, except that if it is received after 5:00 p.m. in the place of receipt or on a non-business day in that place, it is to be taken to be received at 9:00 a.m. on the next succeeding business day in that place.

Proof of receipt

14.4 Subject to Condition 14.3 (*Effective on receipt*), proof of posting of a letter or of dispatch of a facsimile is proof of receipt:

- (a) in the case of a letter, on the third (seventh, if outside the country of origin) day after posting; and
- (b) in the case of a facsimile, on receipt by the sender of a successful transmission report, unless the recipient notifies the sender within one Business Day that the transmission was not received in its entirety in a legible form.

15 Meetings of Holders

Meetings of Holders of Notes may be convened in accordance with the Meetings Provisions. Any such meeting may consider any matters affecting the interests of Holders, including, without limitation, the variation of the terms of the relevant Notes by the Issuer and the granting of approvals, consents and waivers, and the declaration of an Event of Default.

16 Amendments

The Terms and Conditions and the form of the Pricing Supplement may be amended by the Issuer, and any Agency and Registry Agreement may be amended by the parties to that Agency and Registry Agreement without the consent of any Holder:

- (a) for the purposes of curing any ambiguity, or correcting or supplementing any defective or inconsistent provisions therein and which does not adversely affect in any material respect the interests of the Holders; or
- (b) for the purposes of evidencing a successor, substitute or assign as contemplated by Condition 1.2(e) (*Interpretation*); or
- (c) for the purposes of adding to the Issuer's covenants for the benefit of any Holders of any Notes; or
- (d) for the purposes of surrendering any right or power conferred upon the Issuer in any Notes; or
- (e) in the case of these Terms and Conditions and the form of the Pricing Supplement, in any manner which the Issuer deems, or in the case of any Agency and Registry Agreement, in any other manner which the Issuer and the relevant Registrar (as the case may be) deem, necessary or desirable and which does not adversely affect the interests of the Holders in any material respects.

Notice of any amendment to these Terms and Conditions, Pricing Supplement or any Agency and Registry Agreement (other than one that falls within paragraph (a) or (b) above) will be given to the Holders in accordance with Condition 14 (*Notices*).

These Terms and Conditions, Pricing Supplement and any Agency and Registry Agreement may otherwise be varied by the Issuer with the approval of the Holders by Extraordinary Resolution. No variation to these Terms and Conditions (other than one that has been approved by an Extraordinary Resolution or that falls within paragraph (a), (b), (c), (d) or (e) above) has effect in relation to the Holders who hold Notes at the date of any amending deed, unless they otherwise agree in writing. A variation will take effect in relation to all subsequent Holders. A variation which effects only a particular Series or Tranche of Notes may be approved by an Extraordinary Resolution of the Holders of that particular Series or Tranche.

17 Registrar and Calculation Agent

Role of the Registrar and Calculation Agent

- 17.1 (a) In acting as registrar, no Registrar assumes any responsibility for any obligation or relationship or agency or trust for or with any of the Holders, except that, subject to paragraph (b), all sums received from or on behalf of the Issuer and held by the Registrar for the payment of principal or any interest on any Notes

(excluding any withholdings or deductions made or to be made by the relevant Registrar in accordance with clauses 5(d) and 5(e) of the Australian Agency and Registry Agreement or clause 6.1 of the New Zealand Agency and Registry Agreement, as the case may be) shall be held in trust for the benefit of the persons entitled thereto until such sums shall be paid to such person or otherwise disposed of as set forth herein.

- (b) Moneys held by the relevant Registrar in respect of any Notes remaining unclaimed at the end of five years after any such interest or principal has become due and payable (whether at maturity, upon call for redemption, or otherwise) must be repaid by the relevant Registrar to the Issuer or, at the direction of the Issuer, to the Holders. No interest will be payable by the Registrar in respect of moneys so held in trust. Upon such repayment, that trust with respect to such Notes will terminate and all liability of the Registrar with respect to such funds will cease.

Change of Registrar or Calculation Agent

- 17.2 The Issuer reserves the right at any time to terminate the appointment of any Registrar or any Calculation Agent in accordance with the relevant Agency and Registry Agreement or the relevant agreement appointing the Calculation Agent and to appoint successor or additional registrars, calculation agents or paying agents, provided, however, that the Issuer must at all times maintain the appointment of a registrar in Australia in relation to Australian Notes, a registrar in New Zealand in relation to New Zealand Notes and a calculation agent. Notice of any such termination of appointment will be given to the Holders in accordance with Condition 14 (*Notices*).

Appointment of replacement Registrar or Calculation Agent

- 17.3 If any of the initial Registrar or Calculation Agent so specified in the relevant Pricing Supplement ceases to be Registrar or Calculation Agent (whether as a result of termination under Condition 17.2 (*Change of Registrar or Calculation Agent*) or resignation as a result of the Notes ceasing to be lodged in the Austraclear System, the NZClear System or otherwise), the Issuer must ensure that a replacement Registrar or Calculation Agent (as the case may be) is appointed with effect from the Relevant Date.

18 Governing law and jurisdiction

Governing law

- 18.1 Australian Notes (save for the provisions of Condition 5 (*Subordination*) and the Subordination Provisions (if applicable)) are governed by the law in force in New South Wales.
- 18.2 New Zealand Notes (save for the provisions of Condition 5 (*Subordination*) and the Subordination Provisions (if applicable)) are governed by the law in force in New Zealand.
- 18.3 The provisions of Condition 5 (*Subordination*) and the Subordination Provisions (if applicable) are governed by the law in force in the State of New York, the United States of America.

Jurisdiction

- 18.3 In relation to Australian Notes, the Issuer irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. The Issuer waives any right it has to object to an action being brought in those courts, to claim that the action has been brought in an inconvenient forum, or to claim that those courts do not have jurisdiction.

- 18.4 In relation to New Zealand Notes, the Issuer irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New Zealand and courts of appeal from them. The Issuer waives any right it has to object to an action being brought in those courts, to claim that the action has been brought in an inconvenient forum, or to claim that those courts do not have jurisdiction.

Service of process

- 18.5 Without preventing any other mode of service, any document in an action (including, without limitation, any writ of summons or other originating process or any third or other party notice) may be served on the Issuer by being delivered to or left for the Issuer at its address for service of notices under Condition 14 (*Notices*).

Agent for service

- 18.6 The Issuer has appointed Dabserv Corporate Services Pty Limited of Level 61, Governor Phillip Tower, 1 Farrer Place, Sydney, New South Wales, Australia as its agent to receive any documents referred to in Condition 18.5 (*Service of process*). If for any reason that person ceases to be able to act as such, the Issuer will immediately appoint another person with an office located in the Commonwealth of Australia to receive any such document and promptly notify the Holders of such appointment in accordance with Condition 14 (*Notices*).
- 18.7 The Issuer has appointed Goldman Sachs New Zealand Management Limited of Level 38, Vero Centre, 48 Shortland, Auckland, New Zealand as its agent to receive any documents referred to in Condition 18.5 (*Service of process*). If for any reason that person ceases to be able to act as such, the Issuer will immediately appoint another person with an office located in the New Zealand to receive any such document and promptly notify the Holders of such appointment in accordance with Condition 14 (*Notices*).

SUBSCRIPTION AND SALE

Pursuant to the Amended and Restated Dealer Agreement dated on or about July 10, 2007 among GS Group and the Dealers, as supplemented or amended from time to time ("Dealer Agreement"), the Notes may be offered by GS Group through the Dealers. GS Group will have the sole right to accept any offers from Dealers to purchase Notes and may reject any such offer in whole or (subject to the terms of such offer) in part. Each Dealer has the right to reject any offer to purchase Notes made to it in whole or (subject to the terms of such offer) in part by GS Group. GS Group is entitled under the Dealer Agreement to appoint one or more Dealers as a dealer for a particular issue of Notes.

By signing the Dealer Agreement, each Dealer has agreed that it will observe all applicable laws and directives in any jurisdiction in which it may offer, sell or transfer Notes and that it will not directly or indirectly offer, sell or transfer Notes or distribute the Information Memorandum, any prospectus, circular, advertisement or other offering material relating to the Notes in any jurisdiction except in accordance with the terms and conditions of and subject to the Dealer Agreement and under circumstances that will result in compliance with all applicable laws and directives of that jurisdiction.

None of GS Group nor any relevant Dealer represents that any Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GS Group may also sell Notes directly to investors rather than through the Dealers.

The Notes are a new issue of securities, and there will be no established trading market for any Note before its original issue date. GS Group has been advised by each Dealer that it intends to make a market in the Notes. However, no Dealer nor any of GS Group's affiliates that makes a market is obligated to do so and any of them may stop doing so at any time without notice. No assurance can be given as to the liquidity or trading market for the Notes.

GS Group may use this Information Memorandum in the initial sale of any Notes. In addition, any affiliate of GS Group may use this Information Memorandum in a market-making transaction in any Note after its initial sale, including both Notes that GS Group has issued before the date of this Information Memorandum and Notes that GS Group has not yet issued. Unless GS Group or its agent informs the purchaser otherwise in the confirmation of sale, this Information Memorandum is being used in a market-making transaction.

The restrictions set out below are those current at the date of this Information Memorandum.

1 Australia

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Programme or the Notes has been, or will be, lodged with the Australian Securities and Investments Commission ("**ASIC**"). Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, unless an applicable Pricing Supplement (or another supplement to this Information Memorandum) otherwise provides, it:

- (a) has not offered or invited applications, and will not offer or invite applications for the issue, sale or purchase of the Notes in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, this Information Memorandum or any Supplement, advertisement or other offering material or advertisement relating to the Notes in Australia,

unless:

- (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in any other currency, but disregarding moneys lent by the offeror or its associates) and the offer or invitation otherwise does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;

- (ii) the offer or invitation does not constitute an offer to a “retail client” as defined for the purposes of Section 761G of the Corporations Act;
- (iii) such action complies with applicable laws, regulations and directives in Australia; and
- (iv) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia.

2 New Zealand

No prospectus (as defined in the Securities Act 1978 of New Zealand) or other disclosure document in relation to the Programme or Notes has been or will be lodged with the Registrar of Financial Service Providers of New Zealand. Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, unless the relevant Pricing Supplement (or another supplement to the Information Memorandum) otherwise provides, it:

- (a) has not offered or sold, and will not offer or sell, directly or indirectly, any Notes; and
- (b) it has not distributed and will not distribute, directly or indirectly, any offering materials or advertisement in relation to any offer of Notes;

in each case in New Zealand other than:

- (i) to persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money within the meaning of the Securities Act 1978 of New Zealand; or
- (ii) to eligible persons within the meaning of the Securities Act 1978 of New Zealand; or
- (iii) to persons who are each required to pay a minimum subscription price of at least NZ\$500,000 for Notes before the allotment of those Notes (disregarding any amounts payable, or paid, out of money lent by the Issuer or any associated person of the Issuer); or
- (iv) in other circumstances where there is no contravention of the Securities Act 1978 of New Zealand (or any statutory modification or re-enactment of, or statutory substitution for, the Securities Act 1978 of New Zealand).

3 The United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that, unless an applicable Pricing Supplement (or another supplement to this Information Memorandum) otherwise provides:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “FSMA”)) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer;
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom; and
- (iii) in relation to any Notes which have a maturity of less than one year:

- (A) it is a person whose ordinary activities involve acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
- (B) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their business or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their business where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the GS Group.

4 The United States of America

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (“U.S. Securities Act”), and may not be offered, sold, delivered or transferred, at any time, within the United States, its territories or possessions or to, or for the account or benefit of, U.S. Persons (as defined below).

The Notes may not be offered, sold or delivered within the United States, its territories or its possessions and may not be offered or sold, delivered, pledged or otherwise transferred to or held by:

- (a) a U.S. person (as defined under Regulation S); or
- (b) any entity the assets of which are deemed to include the assets of:
 - (i) any employee benefit plan that is subject to Title I of ERISA, or a plan described in section 4975 of the U.S. Internal Revenue Code, including by reason of U.S. Department of Labor regulation section 2510.3-101 (as modified by section 3(42) of ERISA) or otherwise; or
 - (ii) any governmental plan that is subject to any federal, state or local law that is substantially similar to section 406 of ERISA or section 4975 of the U.S. Internal Revenue Code,

(for the purposes of this section 4, any person described in paragraph (a) is a “United States Person” and the term “U.S. Person” refers collectively to any person described in paragraph (a) or (b)).

By its acceptance of the Notes, each Holder shall be deemed to have represented to the Issuer that such Holder is not a U.S. Person and that such Holder is not purchasing the Notes for the account of any U.S. Person. Each Dealer has acknowledged and agreed that the Notes have not been and will not be registered under the U.S. Securities Act and may not be offered, sold, delivered, pledged or otherwise transferred to or held by any U.S. Person.

Subject to the foregoing, each Dealer has agreed that:

- (a) it will offer, sell or deliver the Notes at all times only in accordance with Rule 903 of Regulation S; and
- (b) neither it, any of its affiliates (as defined in Rule 405 under the U.S. Securities Act), nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (as defined in Rule 902 of Regulation S) with respect to the Notes; and
- (c) it, any affiliate and any person acting on its or their behalf has complied and will comply with the offering restrictions requirements of Regulation S; and

- (d) at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

“The Notes covered hereby have not been registered under the U.S. Securities Act of 1933 (“U.S. Securities Act”) and may not be offered or sold at any time within the United States or to, or for the account or benefit, of U.S. persons. Terms used above have the meaning given to them by Regulation S”; and

- (e) it has not entered and agreed that it will not enter into any contractual arrangement with any distributor with respect to the distribution or delivery of the Notes, except with its affiliates or with the prior written consent of the Issuer.

In addition, until 40 days after the completion of an offering of Notes, an offer or sale of those Notes within the United States by any Dealer or other distributor (whether or not participating in the offering of those Notes) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the U.S. Securities Act.

Each issuance of index-, commodity- or currency-linked Notes will be subject to such additional U.S. selling restrictions the relevant Dealer(s) shall agree with the Issuer as a term of the issuance and purchase or, as the case may be, subscription of such Notes. Each Dealer has agreed that it will offer, sell and deliver such Notes only in compliance with such additional U.S. selling restrictions.

5 Hong Kong

The Notes have not been authorised by the Hong Kong Securities and Futures Commission.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, unless an application Pricing Supplement (or another supplement to this Information Memorandum) otherwise provides, it:

- (a) has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document, any Notes other than (i) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap.571) (as amended) of Hong Kong ("SFO") and any rules made the SFO; or (ii) in other circumstances which do not result in the document being a "**prospectus**" within the meaning of the Companies Ordinance (Cap.32) (as amended) of Hong Kong ("CO") or which do not constitute an offer to the public within the meaning of the CO, and
- (b) has not issued or had in its possession of any person for the purposes of issue, and will not issue or have in its possession for the purposes of issue (in each case whether in Hong Kong or elsewhere), any advertisement, invitation, other offering material or other document, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to the Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "**professional investors**" within the meaning of the SFO and any rules made the SFO.

6 Singapore

This Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore, as amended ("SFA"). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, unless an applicable Pricing Supplement (or another supplement to this Information Memorandum) otherwise provides, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes has not

been and will not be circulated or distributed by it, nor have the Notes been, nor will the Notes be, offered or sold by it, or be made the subject of an invitation for subscription or purchase by it, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the SFA, (ii) to a relevant person, or any person pursuant to Section 275(1) of the SFA, or to any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, unless an applicable Pricing Supplement (or another supplement to this Information Memorandum) otherwise provides, to notify (whether through the distribution of this Information Memorandum or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Notes or otherwise) each of the following relevant persons specified in Section 275 of the SFA which has subscribed or purchase Notes from and through that Dealer, namely by a person who is: (a) a corporation (which is not an accredited investor) (as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, that securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 except: (1) to an institutional investor under Section 275(2) of the SFA or to a relevant person, or any person pursuant to Section 275(1A) or 276(4); (2) where no consideration is given for the transfer; or (3) where the transfer is by operation of law.

7 Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No.25 of 1948, as amended) (the "Financial Instruments and Exchange Act") and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, unless an applicable Pricing Supplement (or another supplement to this Information Memorandum) otherwise provides, it has not offered or sold nor will it offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan.

8 Public Offer Selling Restriction under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Information Memorandum in relation thereto to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive),

as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

- (c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, the expression “Prospectus Directive” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EU.

9 General

No action has been, or will be, taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Information Memorandum, or any relevant supplement thereto, advertisement or other offering material in any country or jurisdiction where action for that purpose is required.

Persons into whose hands this Information Memorandum comes are required by the Issuer and Dealers to comply with all applicable laws, regulations and directives in each country or jurisdiction in which they purchase, offer, sell, deliver or transfer Notes or have in their possession or distribute or publish this Information Memorandum or any relevant supplement thereto, advertisement or other offering material and to obtain any consent, approval, permission or authorisation required by them for the purchase, offer, sale, delivery or transfer by them of any Notes under the laws or directives in force in any jurisdiction to which they are subject or in which they make such purchases, offers, sales, deliveries or transfers, in all cases at their own expense, and neither the Issuer nor any Dealer has responsibility for such matters. In accordance with the above, any Notes purchased by any person which it wishes to offer for sale or resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further prospectus or similar document relating to the Notes in that jurisdiction.

The foregoing selling restrictions may be changed by the Issuer after consultation with the Dealers following a change in any relevant law or directive or in its interpretation or administration by an authority or the introduction of a new law or directive. Any change or modification will be set out in the relevant Pricing Supplement issued in respect of the Notes to which it relates (or in another supplement to this Information Memorandum).

FORM OF PRICING SUPPLEMENT

The Pricing Supplement that will be issued in respect of each Tranche will be substantially in the form set out below.

Series No.: []

Tranche No.: []

The Goldman Sachs Group, Inc.

A\$[]

Australian and New Zealand Debt Issuance Programme

Issue of

[Aggregate Principal Amount of Tranche]

[Title of Notes]

Pricing Supplement

The date of this Pricing Supplement is [].

This Pricing Supplement (as referred to in the Information Memorandum in relation to the above Programme) relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with the [Second Deed Poll/New Zealand Deed Poll dated *[date]*] made by the Issuer.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR UNDER THE SECURITIES OR "BLUE SKY" LAWS OF ANY STATE IN THE UNITED STATES OF AMERICA. THE NOTES SHALL NOT BE OFFERED, SOLD, DELIVERED, PLEDGED OR OTHERWISE TRANSFERRED TO OR HELD BY (A) A U.S. PERSON (AS DEFINED UNDER SECTIONS 230.901 THROUGH 230.904 OF TITLE 17 OF THE UNITED STATES CODE OF FEDERAL REGULATIONS ("REGULATION S")) OR (B) ANY ENTITY THE ASSETS OF WHICH ARE DEEMED TO INCLUDE THE ASSETS OF (I) ANY EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 ("ERISA"), OR A PLAN DESCRIBED IN SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE, INCLUDING BY REASON OF UNITED STATES DEPARTMENT OF LABOR REGULATION SECTION 2510.3-101 (AS MODIFIED BY SECTION 3(42) OF ERISA) OR OTHERWISE, OR (II) ANY GOVERNMENTAL PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE OR LOCAL LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE (ANY PERSON DESCRIBED IN CLAUSE (A) OR (B) OF THIS SENTENCE, A "U.S. PERSON"). BY ITS ACCEPTANCE OF THE NOTES, OR OF A BENEFICIAL INTEREST THEREIN, EACH HOLDER OR BENEFICIAL OWNER OF THE NOTES SHALL BE DEEMED TO HAVE REPRESENTED TO THE ISSUER THAT SUCH HOLDER OR BENEFICIAL OWNER IS NOT A U.S. PERSON AND THAT SUCH HOLDER OR BENEFICIAL OWNER IS NOT IN THE UNITED STATES NOR IS IT PURCHASING THE NOTES FOR THE ACCOUNT OR BENEFIT OF ANY U.S. PERSON.

Neither the Issuer nor any subsidiary of the Issuer is a bank or an authorised deposit-taking institution which is authorised under the Banking Act 1959 of Australia. The Notes are not the obligations of the Australian Government nor of any other government and, in particular, are not guaranteed by the Commonwealth of Australia.

The particulars to be specified in relation to such Tranche are as follows:

1	Issuer:	The Goldman Sachs Group, Inc.
2	Lead Manager:	[Name]
3	Registrar:	[Name and address][Not applicable]
4	Calculation Agent:	[Name and address]
5	Type of Issue:	[Competitive tender/Private Placement]
6	Description:	[Australian Notes/New Zealand Notes]
7	Status:	[Senior Notes/Subordinated Notes]
8	Dealer(s):	[Name]
9	If to form a single Series with an existing Series, specify date on which all Notes of the Series become fungible, if not the Issue Date:	[Specify]
10	Aggregate Principal Amount of Tranche:	[Specify]
11	If interchangeable with existing Series:	[Specify]
12	Issue Date:	[Specify]
13	Issue Price:	[Specify]
14	Purchase Price:	[Specify]
15	Denomination(s):	[Specify amount and currency]
16	Type of Notes:	[Fixed Rate Notes/Floating Rate Notes/Zero Coupon Notes/Indexed Notes/Other]
17	If interest-bearing, specify which of Conditions 7.2 (fixed rate), 7.3 (floating rate) or 7.4 (other rates) is applicable, and then specify the matters required for the relevant Condition:	[]
18	Condition 7.2 for Fixed Rate Notes	[]
	(a) Interest Rate(s):	[]
	(b) Interest Commencement Date, if not Issue Date:	[]
	(c) Interest Payment Dates:	[]
	(d) Day Count Fraction:	[] (if none specified, [Australian Bond Basis/NZ Govt Bond Basis] (as defined in the Terms and Conditions))
	(e) Initial Broken Amount:	[]
	(f) Final Broken Amount:	[]
19	Condition 7.3 for Floating Rate Notes	Applicable [Yes/No]
	(a) Interest Commencement Date, if not Issue Date:	[]
	(b) Interest Rate:	[Specify if ISDA Determination or Screen Rate Determination] [(Condition 7.3(b))]
	(c) Interest Payment Dates:	[]
	(d) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business

		Day Convention/Preceding Business Day Convention]
	<i>[If Condition 7.3(b)(i) applies (ISDA Determination)]</i>	
	(e) Floating Rate Option:	[]
	(f) Designated Maturity:	[]
	(g) Reset Date:	[]
	<i>[If Condition 7.3(b)(ii) applies (Screen Rate Determination)]</i>	
	(h) Relevant Screen Page:	[]
	(i) Relevant Time [, if not 11:00 a.m.]:	[]
	(j) Reference Rate:	[]
	(k) Reference Banks:	[If none is specified, the Reference Banks will be four major banks specified by the Calculation Agent in the inter-bank market that is most closely connected with the Reference Rate]
	(l) Relevant Financial Centre:	[If none is specified, the city most closely connected with the Reference Rate in the determination of the Calculation Agent]
	(m) Interest Determination Date:	[]
	<i>[The following apply whether Condition 7.3(b)(i) or 7.3(b)(ii) applies]</i>	
	(n) Margin:	[] (state whether positive or negative)
	(o) Minimum/Maximum Interest Rate:	[]/[not applicable]
	(p) Day Count Fraction:	[]
	(p) Fallback Interest Rate:	[]
20	Condition 7.4 for other rates:	Applicable: [Yes/No] [specify full interest determination provisions, including Interest Commencement Date, rate or calculation basis for interest or actual amounts of interest payable, amount and dates for payment, minimum/maximum rates]
21	Accrual of interest:	Specify any change to Condition 7.5(d) regarding accrual of interest: []
22	Default Rate:	[Specify]
23	Overdue Rate:	Applicable: [Yes/No]
24	Amortisation Yield:	In the case of Zero Coupon Notes, specify the Amortisation Yield (Condition 7.6): []
25	Maturity Date:	[] [In the case of an amortising Note, insert the date on which the last instalment of principal is payable]
26	Maturity Redemption Amount:	[] [If Maturity Redemption Amount is not the outstanding principal amount of the Notes, insert amount or full calculation provisions]
27	Early Redemption Amount (Call)	
	(a) Specify if Condition 8.4 is applicable:	Applicable [Yes/No]

	(b) Specify minimum notice period for the exercise of the call option:	[]
	(c) Specify maximum notice period for the exercise of the call option:	[]
	(d) Specify any relevant conditions to exercise of option:	[]
	(e) Specify whether redemption at Issuer's option is permitted in respect of some Notes only and, if so, any minimum aggregate principal amount and the means by which Notes will be selected for redemption:	[]
	(f) Specify if Holders are not to receive accrued interest on early redemption at their option:	[]
28	Early Redemption Amount (Put)	
	(a) Specify if Condition 8.5 is applicable:	Applicable: [Yes/No]
	(b) Specify minimum notice period for exercise of put option:	[]
	(c) Specify any relevant conditions to exercise of option:	[]
	(d) Specify if Holders are not to receive accrued interest on early redemption at Issuer's option:	[]
29	Specify if Condition 8.6 is applicable:	Applicable: [Yes/No]
	(a) Specify redemption amount for Condition 8.6 if different from Early Termination Amount:	[]
30	Early Termination Amount	
	(a) If Early Termination Amount is not the outstanding principal amount together with accrued interest (if any) thereon of Notes, insert amount or full calculation provisions:	[]
	(b) Specify if Holders are not to receive accrued interest on early redemption for tax reasons:	[]
	(c) Specify if Holders are not to receive accrued interest on early redemption on default:	[]
31	Redemption of Zero Coupon Notes:	Specify any change to Condition 7.6
32	Taxation:	Specify the additional circumstances in which an exception to the gross-up obligation is to apply pursuant to Condition 11.2
33	Other relevant terms and conditions:	Specify any Conditions to be altered, varied, deleted otherwise than as provided above and also any additional Conditions to be included
34	ISIN:	[]
35	Common Code:	[]

- | | | |
|----|--|--|
| 36 | Common Depositary: | [] |
| 37 | Any Clearing System other than
Euroclear/Clearstream
Luxembourg/Austraclear/NZClear: | [] |
| 38 | Additional selling restrictions: | Specify any variation to the selling restrictions |
| 39 | Additional taxation information: | Specify any additions (or modifications to) the
taxation information set out in the Information
Memorandum |
| 40 | Listing: | [] |
| 41 | Events of Default: | Specify any additions (or modifications to) the
Events of Default set out in the Conditions |
| 42 | Additional or alternate newspapers: | [Specify] |

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

CONFIRMED ON BEHALF OF THE ISSUER

By:

[Name]
Authorised Signatory
Date

DIRECTORY

Issuer

The Goldman Sachs Group, Inc.
200 West Street
NEW YORK, NY 10282-2198
UNITED STATES OF AMERICA

Attention: Corporate Treasury
Facsimile: (1 212) 902 3325
Telephone: (1 212) 902 1000

Dealer

Goldman Sachs International
Peterborough Court
133 Fleet Street
LONDON EC4A 2BB
ENGLAND
Telephone: (44) 207 774 1000

Australian Registrar

BTA Institutional Services Australia Limited
(ABN 48 002 916 396)
Level 2
35 Clarence Street
SYDNEY NSW 2000
AUSTRALIA

Attention: Relationship Management Group
Facsimile: (61 2) 9551 5009
Telephone: (61 2) 9551 5000

New Zealand Registrar

Computershare Investor Services Limited
Level 2
159 Hurstmere Road
Takapuna
AUCKLAND 0622
NEW ZEALAND

Attention: Account Manager
Facsimile: (64 9) 488 8987
Telephone: (64 9) 488 8700