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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

**Date of Report (Date of earliest event reported):
December 17, 2010**

THE GOLDMAN SACHS GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

No. 001-14965

(Commission
File Number)

No. 13-4019460

(IRS Employer
Identification No.)

200 West Street

New York, New York

(Address of principal executive offices)

10282

(Zip Code)

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

N/A

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On December 17, 2010, the Compensation Committee of the Board of Directors of The Goldman Sachs Group, Inc. (Group Inc. and, together with its consolidated subsidiaries, the firm) adopted The Goldman Sachs Long-Term Performance Incentive Plan (the Plan), pursuant to which performance-based awards may be granted from time to time to key employees of the firm as determined by the Compensation Committee, which will administer the Plan. The Plan supplements our existing compensation programs and is an additional component that the Compensation Committee may use in its discretion. Consistent with the firm's Compensation Principles and existing compensation programs, it is intended that any awards granted under the Plan will be designed to align compensation with long-term performance in a manner that does not encourage imprudent risk-taking. The firm's Chief Risk Officer was involved in the design of the Plan, and it is expected that he will review key terms of any awards under the Plan. The Plan is intended to assist in assuring that the firm's incentive compensation structure is balanced and consistent with the safety and soundness of the firm.

The Plan permits the Compensation Committee to take into account a wide range of factors in granting awards. Awards may, in the discretion of the Compensation Committee, consist of cash awards, equity-based awards and/or other securities of Group Inc. or other property. All equity-based awards that require shareholder approval under the rules of the New York Stock Exchange will be granted under, and must be consistent with and subject to all of the terms and conditions of, The Goldman Sachs Amended and Restated Stock Incentive Plan, which has been approved by Group Inc.'s shareholders.

The amounts payable under an award in equity, cash or other property may vary based on, or be conditioned all or in part on, the satisfaction over a performance period of one or more performance measures, on an annual and/or cumulative basis, relating to firm or other performance, including, but not limited to, return on equity, return on common equity, total shareholder return, market price of Group Inc. common stock or the market price, face amount or discounted value of other debt or equity securities, book value per share, earnings per share, net income, pre-tax operating income, net revenues or pre-tax earnings. Awards may include provisions that permit the firm to recapture or cancel all or a portion of the awards in circumstances determined by the Compensation Committee and specified in the award agreement, such as where the employee engaged in conduct constituting "Cause" (which includes, among other things, any conduct detrimental to the firm) or where the employee engaged in materially improper risk analysis or failed sufficiently to raise concerns about risks. The Compensation Committee also may determine to restrict transfer of Group Inc. common stock or other securities received under the awards.

Attached as Exhibits 10.1, 10.2, 10.3 and 10.4 to this Current Report on Form 8-K are copies of the Plan, a form of Performance-Based Restricted Stock Unit Award Agreement, a form of Performance-Based Option Award Agreement and a form of Performance-Based Cash Compensation Award Agreement. The foregoing summary of certain provisions of the Plan is qualified in its entirety by reference thereto.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

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

- 10.1 The Goldman Sachs Long-Term Performance Incentive Plan, dated December 17, 2010.
- 10.2 Form of Performance-Based Restricted Stock Unit Award Agreement.
- 10.3 Form of Performance-Based Option Award Agreement.
- 10.4 Form of Performance-Based Cash Compensation Award Agreement.

SIGNATURE

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

THE GOLDMAN SACHS GROUP, INC.
(Registrant)

Date: December 23, 2010

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

**THE GOLDMAN SACHS
LONG-TERM PERFORMANCE INCENTIVE PLAN
(December 17, 2010)**

The Goldman Sachs Long-Term Performance Incentive Plan

Section 1. Purpose. The purpose of The Goldman Sachs Long-Term Performance Incentive Plan (this “*Plan*”) is to promote the interests of The Goldman Sachs Group, Inc. (“*GS Inc.*”) and its subsidiaries and affiliates (together with GS Inc., and their and its successors, the “*Firm*”) by enabling the Firm to provide participating managing directors and other key employees who are responsible for the management, growth, stability and profitability of the Firm’s business with appropriate incentives to encourage them to continue in the employment of the Firm and to promote the Firm’s long-term growth, stability and profitability. It is intended that this Plan will assist the Firm in balancing risk and financial results in a manner that does not encourage employees to expose the Firm to imprudent risks.

Section 2. Administration.

(a) Subject to Section 2(d), this Plan shall be administered by a committee (the “*Committee*”) appointed by the Board of Directors of GS Inc. (the “*Board*”), whose members shall serve at the pleasure of the Board. Unless otherwise determined by the Board, the Committee shall be the committee appointed by the Board to administer The Goldman Sachs Amended and Restated Stock Incentive Plan (as it may be amended from time to time, including any successor or substitute plan, the “*SIP*”) as described in Section 1.2.11 of the SIP.

(b) The Committee shall have complete control over the administration of this Plan, subject to Section 6(s), and shall have the authority in its sole discretion to: (i) exercise all of the powers granted to it under this Plan, (ii) construe, interpret and implement this Plan and any Award Agreement (as defined in Section 3), (iii) prescribe, amend and rescind rules and regulations relating to this Plan, including rules and regulations governing its own operations, (iv) make all determinations necessary or advisable in administering this Plan, (v) correct any defect, supply any omission and reconcile any inconsistency in this Plan and any Award Agreement, (vi) amend this Plan to reflect changes in applicable law (whether or not the rights of the Participant with respect to any Award (as defined in Section 4) are adversely affected, unless otherwise provided in such Participant’s Award Agreement), (vii) grant Awards and determine who shall receive Awards, when such Awards shall be granted and the terms of such Awards, including setting forth provisions with regard to termination of employment, such as termination of employment for Cause (as defined in the SIP) or due to death, Extended Absence (as defined in the SIP) or Retirement (as defined in the SIP), except with respect to a grant of an equity-based Award which grant and other terms shall be made under and otherwise be subject to the SIP, and (viii) unless otherwise provided in an Award Agreement, amend any outstanding Award Agreement in any respect (whether or not the rights of the Participant with respect to such Award are adversely affected, including, without limitation, to (1) accelerate the time or times at which the Award becomes vested or paid and (2) waive or amend any goals, restrictions or conditions set forth in such Award Agreement, or impose new goals, restrictions and conditions. To the extent the Committee deems it necessary, appropriate or desirable to comply with foreign law or practices and to further the purposes of this Plan, the Committee may, without amending this Plan, establish special rules applicable to Awards (as defined in Section 4) to Participants who are foreign nationals, are employed outside the United States or both and grant Awards (or amend existing Awards) in accordance with those rules.

(c) The determination of the Committee on all matters relating to this Plan or any Award Agreement shall be final, binding and conclusive.

(d) Notwithstanding anything to the contrary contained herein, (i) the Committee may allocate among its members and may delegate some or all of its authority or administrative responsibility to such individual or individuals who are not members of the Committee as it shall deem necessary or appropriate and (ii) the Board may, in its sole discretion, at any time and from time to time, grant Awards or administer this Plan, in which case, the Board shall have all of the authority and responsibility granted to the Committee herein. Unless otherwise determined by the Committee, any person or group to whom powers, responsibilities or duties have been delegated under the SIP (including SIP Administrators, as defined in the SIP, and the individuals who from time to time constitute the administrative committee of the SIP that has been delegated certain authority by the Committee) shall have the corresponding powers, responsibilities and duties with respect to this Plan. References herein to “the discretion” or “the sole discretion” of the Committee shall be deemed to include the discretion of any such person or group to whom the relevant authority or responsibility of the Committee has been allocated or delegated. In delegating its authority, the Committee shall consider the extent to which any delegation may cause Awards to fail to be deductible under Section 162(m) of the Internal Revenue Code of 1986, as amended (“*Section 162(m)*”), or to fail to meet the requirements of Rule 16b-3(d)(1) or Rule 16b-3(e) under the Exchange Act, in each case where applicable.

(e) No member of the Board or the Committee or any employee of the Firm (each such person, a “*Covered Person*”) shall have any liability to any person (including, without limitation, any Participant) for any action taken or omitted to be taken or any determination made in good faith with respect to this Plan or any Award Agreement. Each Covered Person shall be indemnified and held harmless by GS Inc. against and from (i) any loss, cost, liability or expense (including attorneys’ fees) that may be imposed upon or incurred by such Covered Person in connection with or resulting from any action, suit or proceeding to which such Covered Person may be a party or in which such Covered Person may be involved by reason of any action taken or omitted to be taken under this Plan or any Award Agreement and (ii) any and all amounts paid by such Covered Person, with GS Inc.’s approval, in settlement thereof, or paid by such Covered Person in satisfaction of any judgment in any such action, suit or proceeding against such Covered Person, provided that GS Inc. shall have the right, at its own expense, to assume and defend any such action, suit or proceeding and, once GS Inc. gives notice of its intent to assume the defense, GS Inc. shall have sole control over such defense with counsel of GS Inc.’s choice. The foregoing right of indemnification shall not be available to a Covered Person to the extent that a court of competent jurisdiction in a final judgment or other final adjudication, in either case, not subject to further appeal, determines that the acts or omissions of such Covered Person giving rise to the indemnification claim resulted from such Covered Person’s bad faith, fraud or willful criminal act or omission. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which Covered Persons may be entitled under GS Inc.’s Amended and Restated Certificate of Incorporation or Amended and Restated Bylaws, as a matter of law, or otherwise, or any other power that GS Inc. may have to indemnify such persons or hold them harmless.

Section 3. *Persons Eligible for Awards.* The Committee shall designate those participating managing directors and other key employees of the Firm who shall receive Awards in accordance with this Plan (the “*Participants*”). Each employee designated as a Participant shall be notified in writing

and shall execute any written forms or agreements required to participate in this Plan and receive Awards in accordance with this Plan. An Award may be granted to a Participant by means of a grant of an Award to a trust or other entity for the benefit of such Participant, or in which such Participant has a beneficial or other interest, as the Committee, in its sole discretion, shall deem necessary or appropriate and any such grant will be treated as a grant to the Participant for purposes of this Plan. Each Award granted in accordance with this Plan shall be evidenced by a document, which shall contain such provisions and conditions as the Committee deems appropriate (and which may incorporate by reference some or all of the provisions of this Plan) (the “*Award Agreement*”). The Committee may grant Awards in tandem with or in substitution for any other Award or Awards granted in accordance with this Plan or any award granted under any other plan of the Firm. By accepting an Award, a Participant thereby agrees that the Award shall be subject to all of the terms and provisions of this Plan and the applicable Award Agreement.

Section 4. *Types of Awards.* Awards granted in accordance with this Plan (“*Awards*”) may consist of (i) cash awards, (ii) equity-based awards (including, without limitation, Options, SARs, Restricted Shares, RSUs and Dividend Equivalent Rights (each as defined in the SIP)), or any other award permitted to be granted under the SIP and/or (iii) other securities of GS Inc. or other property, subject in each case to the terms and conditions of this Plan (including the provisions of Section 6(s)).

Section 5. *Terms of Awards.* Awards granted in accordance with this Plan may be subject to the following terms and conditions, and shall be in such form and contain such additional terms and conditions, not inconsistent with the terms of this Plan, as the Committee, in its sole discretion, shall deem desirable.

(a) *Vesting; Performance Goals; Payment.* The timing and conditions for vesting and/or payment of Awards (including the delivery of shares of GS Inc. common stock or other securities of GS Inc. (or other property or cash) or removal of any Transfer Restrictions (as defined in Section 5(c)), including any events which would accelerate vesting and/or payment of Awards, shall be determined by the Committee, in its sole discretion, and may include continued services to the Firm for a specified period and/or the achievement of one or more performance goals, or such other events or requirements as the Committee may determine, in its sole discretion. In particular, the amounts payable under an Award in equity, cash or other property may vary based on, be indexed to, or be conditioned all or in part on, the satisfaction of one or more performance goals, which performance goals may relate to such measures or combination of measures of individual performance and/or the Firm’s performance (including, without limitation, any divisional, business unit or other performance) as the Committee, in its sole discretion, deems appropriate (the “*Performance Goals*”). Performance Goals may be absolute or relative, may include, without limitation, risk-based adjustments or adjustments for items that are unusual in nature or infrequent in occurrence, may be measured over a specified performance period which may be a fiscal year or any longer or shorter period of time, and may be based on, without limitation, return on equity, return on common equity, total shareholder return, market price of GS Inc. common stock or the market price, face amount or discounted value of other debt or equity securities, book value per share, earnings per share, net income, pre-tax operating income, net revenues or pre-tax earnings.

(b) Forfeiture; Recapture. Unless the Committee determines otherwise, the Participant's rights in respect of all of his or her outstanding Awards (whether or not vested) shall immediately terminate and such Awards shall cease to be outstanding if: (i) the Participant attempts to have any dispute under this Plan or his or her Award Agreement resolved in any manner that is not provided for by Section 6(h), (ii) the Participant in any manner, directly or indirectly, (1) Solicits any Client to transact business with a Competitive Enterprise or to reduce or refrain from doing any business with the Firm or (2) interferes with or damages (or attempts to interfere with or damage) any relationship between the Firm and any Client or (3) Solicits any person who is an employee of the Firm to resign from the Firm or to apply for or accept employment with any Competitive Enterprise, (iii) the Participant fails to certify to GS Inc., in accordance with procedures established by the Committee, that the Participant has complied, or the Committee determines that the Participant in fact has failed to comply, with all the terms and conditions of this Plan or Award Agreement or (iv) any event constituting Cause occurs with respect to the Participant. By accepting delivery of shares of GS Inc. common stock or any other payment in accordance with this Plan, the Participant shall be deemed to have represented and certified at such time that the Participant has complied with all the terms and conditions of this Plan and the Award Agreement. For purposes of this Section, the terms "Solicit," "Client," "Competitive Enterprise" and "Cause" have the meanings set forth in the SIP.

(c) Transfer Restrictions. The Committee, in its sole discretion, may specify in the applicable Award Agreement that, following the applicable delivery date, some or all of any shares of GS Inc. common stock, other securities of GS Inc. or other property or cash deliverable in connection with any Awards may not (as applicable) be sold, exchanged, transferred, assigned, pledged, hypothecated, fractionalized, hedged or otherwise disposed of (including through the use of any cash-settled instrument), whether voluntarily or involuntarily by a Participant (collectively referred to as the "Transfer Restrictions") and any purported sale, exchange, transfer, assignment, pledge, hypothecation, fractionalization, hedge or other disposition in violation of the Transfer Restrictions shall be void. Without limiting the foregoing, the Committee may also direct that any stock certificate (or other appropriate document or evidence of ownership) representing shares of GS Inc. common stock or other securities of GS Inc. delivered in connection with any Awards shall bear a legend setting forth such restrictions on transferability as the Committee may determine to be necessary or desirable, and may advise the transfer agent to place a stop order against any legended shares.

(d) Termination of Employment; Death; Change in Control. The Committee, in its sole discretion, may specify in the applicable Award Agreement the effect of a termination of employment, death or a Change in Control (as defined in the SIP) on any Award held by a Participant, including the adjustment or other treatment of performance goals.

(e) Deferral of Awards. Subject to approval by the Committee and to any requirements imposed by the Committee in connection with such approval and to the extent permitted under Section 409A of the Internal Revenue Code of 1986, as amended ("*Section 409A*"), each Participant may be eligible to defer receipt, under the terms and conditions of any applicable deferred compensation plan of the Firm, of part or all of any payments otherwise due under any Award.

(f) Repayment. The Committee may determine that amounts paid pursuant to an Award in accordance with this Plan be repaid to the Firm, which terms shall be set forth in the applicable Award Agreement.

Section 6. General Provisions.

(a) Amendment, Termination, etc. Unless otherwise provided in this Plan or an Award Agreement, the Board (which may act through the Compensation Committee thereof) may from time to time modify, alter, revise or amend this Plan in any respect whatsoever, including in any manner that adversely affects the rights, duties or obligations of any Participant, and may terminate this Plan at any time. All Awards made in accordance with this Plan prior to the termination of this Plan shall remain in effect until such Awards have been satisfied or terminated in accordance with the terms and provisions of this Plan and the applicable Award Agreements.

(b) Nonassignability. Unless otherwise provided in an Award Agreement, no Award (or any rights granted to any person in accordance with this Plan may be sold, exchanged, transferred, assigned, pledged, hypothecated, fractionalized, hedged or otherwise disposed of (including through the use of any cash-settled instrument), either voluntarily or involuntarily, other than by will or by the laws of descent and distribution. Any sale, exchange, transfer, assignment, pledge, hypothecation, fractionalization, hedge or other disposition in violation of the provisions of this Section 6(b) shall be void. All terms and conditions of this Plan and the Award Agreements shall be binding upon any permitted successors and assigns.

(c) Required Consents. If the Committee shall at any time determine that any consent (as hereinafter defined) is necessary or desirable as a condition of, or in connection with, the granting of any Award, the delivery of shares of GS Inc. common stock or the delivery of any cash, securities or other property under any Award granted in accordance with this Plan, or the taking of any other action thereunder (each such action being hereinafter referred to as a “plan action”), then such plan action shall not be taken, in whole or in part, unless and until such consent shall have been effected or obtained to the full satisfaction of the Committee. The term “consent” as used herein with respect to any plan action includes (i) any and all other consents, clearances and approvals in respect of a plan action by any governmental or other regulatory body or any stock exchange or self-regulatory agency, (ii) any and all consents by the Participant to (1) the Firm’s supplying to any third party recordkeeper of this Plan such personal information as the Committee deems advisable to administer this Plan, (2) the Firm’s deducting amounts from the Participant’s wages, or another arrangement satisfactory to the Committee, to reimburse the Firm for advances made on the Participant’s behalf to satisfy certain withholding and other tax obligations in connection with an Award and (iii) any and all consents or authorizations required to comply with, or required to be obtained under, applicable local law or otherwise required by the Committee.

(d) Limitations Imposed under Section 162(m). Notwithstanding any other provision hereunder, prior to a Change in Control (as defined in the SIP), if and to the extent that the Committee determines GS Inc.’s federal tax deduction in respect of a particular Participant’s Award may be limited as a result of Section 162(m), the Committee may determine to delay delivery or payment under the Award in such manner as it deems appropriate.

(e) Plan Creates No Employment Rights. Neither the grant of an Award nor any provision in this Plan or an Award Agreement shall confer upon any Participant the right to continue in the employ of the Firm or affect any right which the Firm may have to terminate or alter the terms and conditions of the Participant's employment.

(f) Nature and Form of Awards. All grants of Awards and deliveries of shares of GS Inc. common stock, cash or other property under an Award granted in accordance with this Plan shall constitute a special discretionary incentive payment to the Participant and shall not be required to be taken into account in computing the amount of salary or compensation of the Participant for the purpose of determining any contributions to or any benefits under any pension, retirement, profit-sharing, bonus, life insurance, severance or other benefit plan of the Firm or under any agreement with the Participant, unless the Firm specifically provides otherwise.

(g) Non-Uniform Determinations. None of Committee's determinations under this Plan and Award Agreements need to be uniform and any such determinations may be made by it selectively among persons who receive, or are eligible to receive, Awards under this Plan (whether or not such persons are similarly situated). Without limiting the generality of the foregoing, the Committee shall be entitled, among other things, to make non-uniform and selective determinations under Award Agreements, and to enter into non-uniform and selective Award Agreements, as to (i) the persons to receive Awards, (ii) the terms and provisions of Awards and (iii) whether a Participant's employment has been terminated for purposes of this Plan.

(h) Arbitration; Choice of Forum.

(1) Unless otherwise specified in an applicable Award Agreement, it shall be a condition of each Award that any dispute, controversy or claim between the Firm and a Participant, arising out of or relating to or concerning this Plan or applicable Award Agreement, shall be finally settled by arbitration in New York City before, and in accordance with the rules then obtaining of, the New York Stock Exchange, Inc. (the "NYSE") or, if the NYSE declines to arbitrate the matter in New York City (or if the matter otherwise is not arbitrable by it), the American Arbitration Association (the "AAA") in accordance with the commercial arbitration rules of the AAA. Prior to arbitration, all claims maintained by the Participant must first be submitted to the Committee in accordance with claims procedures determined by the Committee. This Section 6(h)(1) is subject to the provisions of Section 6(h)(2) and Section 6(h)(3) below.

(2) Unless otherwise specified in an applicable Award Agreement, it shall be a condition of each Award that the Firm and the Participant irrevocably submit to the exclusive jurisdiction of any state or federal court located in the city of New York over any suit, action or proceeding arising out of or relating to or concerning the Plan or the Award that is not otherwise arbitrated or resolved according to Section 6(h)(1). This includes any suit, action or proceeding to compel arbitration or to enforce an arbitration award. By accepting an Award, the Participant acknowledges that the forum designated by this Section 6(h)(2) has a reasonable relation to the Plan, any applicable Award and to the Participant's relationship with the Firm. Notwithstanding the foregoing, nothing herein shall preclude the Firm from bringing any suit, action or proceeding in any other court for the purpose of enforcing the provisions of this Section 6(h) or otherwise.

(3) Unless otherwise specified in an applicable Award Agreement, the agreement by the Participant and the Firm as to forum is independent of the law that may be applied in the suit, action or proceeding and the Participant and the Firm agree to such forum even if the forum may under applicable law choose to apply non-forum law. By accepting an Award, (a) the Participant waives, to the fullest extent permitted by applicable law, any objection which the Participant may have to personal jurisdiction or to the laying of venue of any such suit, action or proceeding in any court referred to in Section 6(h)(2), (b) the Participant undertakes not to commence any action arising out of or relating to or concerning any Award in any forum other than a forum described in this Section 6(h) and (c) the Participant agrees that, to the fullest extent permitted by applicable law, a final and non-appealable judgment in any such suit, action or proceeding in any such court shall be conclusive and binding upon the Participant and the Firm.

(4) Unless otherwise specified in an applicable Award Agreement, by accepting an Award, the Participant irrevocably appoints each General Counsel of GS Inc. as his or her agent for service of process in connection with any suit, action or proceeding arising out of or relating to or concerning this Plan or any Award which is not arbitrated pursuant to the provisions of Section 6(h)(1), who shall promptly advise the Participant of any such service of process.

(5) Unless otherwise specified in an applicable Award Agreement, by accepting an Award, the Participant agrees to keep confidential the existence of, and any information concerning, a dispute, controversy or claim described in this Section 6(h), except that the Participant may disclose information concerning such dispute, controversy or claim to the arbitrator or court that is considering such dispute, controversy or claim or to his or her legal counsel (provided that such counsel agrees not to disclose any such information other than as necessary to the prosecution or defense of the dispute, controversy or claim).

(i) No Rights; Waiver of Claims. By accepting an Award, each Participant recognizes and agrees that, prior to being selected by the Committee to receive an Award, such Participant has no right to any benefits under such Award. Accordingly, in consideration of a Participant's receipt of any Award, each Participant expressly waives any right to contest the amount of any Award, the terms of this Plan or any Award Agreement, any determination, action or omission hereunder or under any Award Agreement by the Committee, the Firm or the Board or their delegates, or any amendment to this Plan or any Award Agreement (other than an amendment to this Plan or an Award Agreement to which his or her consent is expressly required by the express terms of an Award Agreement), and the Participant expressly waives any claim related in any way to any Award including any claim based upon any promissory estoppel or other theory in connection with any Award and the Participant's employment with the Firm.

(j) Governing Law. All rights and obligations under this Plan and any Award Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to principles of conflict of laws.

(k) Tax Withholding. In connection with any payments to a Participant or other event in accordance with this Plan (including the delivery of shares of GS Inc. common stock or other securities

of GS Inc. (other property or cash) or the removal of any Transfer Restrictions) that gives rise to a federal, state, local or other tax withholding obligation relating to this Plan or any Award (including, without limitation, FICA tax), (i) the Firm may deduct or withhold (or cause to be deducted or withheld) from any payment or distribution to such Participant, whether or not pursuant to this Plan, (ii) the Committee shall be entitled to require that such Participant remit cash to the Firm (through payroll deduction or otherwise) or (iii) the Firm may enter into any other suitable arrangements to withhold, in each case in an amount sufficient in the opinion of the Firm to satisfy such withholding obligation.

(l) Right of Offset. Subject to the provisions of Section 6(t), the Firm shall have the right to offset against its obligation to pay an Award (including its obligation to deliver shares of GS Inc. common stock or other securities of GS Inc. (or other property or cash) or remove any Transfer Restrictions) to any Participant, any outstanding amounts (including, without limitation, travel and entertainment or advance account balances, loans, repayment obligations under any Awards, or amounts repayable to the Firm pursuant to tax equalization, housing, automobile or other employee programs) such Participant then owes to the Firm and any amounts the Committee otherwise deems appropriate pursuant to any tax equalization policy or agreement.

(m) Severability; Entire Agreement. If any of the provisions of this Plan or any Award Agreement is finally held to be invalid, illegal or unenforceable (whether in whole or in part), such provision shall be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability and the remaining provisions shall not be affected thereby; provided that, if any of such provisions is finally held to be invalid, illegal or unenforceable because it exceeds the maximum scope determined to be acceptable to permit such provision to be enforceable, such provision shall be deemed to be modified to the minimum extent necessary to modify such scope in order to make such provision enforceable hereunder. By accepting an Award, the Participant acknowledges that this Plan and any Award Agreements contain the entire agreement of the parties with respect to the subject matter thereof and supersede all prior agreements, promises, covenants, arrangements, communications, representations and warranties between them, whether written or oral with respect to the subject matter thereof.

(n) No Third Party Beneficiaries. Unless otherwise specified in an applicable Award Agreement, neither this Plan nor any Award Agreement shall confer on any person other than the Firm and any Participant any rights or remedies hereunder; provided that the exculpation and indemnification provisions of Section 2(e) shall inure to the benefit of a Covered Person's estate, beneficiaries and legatees.

(o) Deliveries/Payments. Deliveries of shares of GS Inc. common stock or other property or payments of cash, in each case under any Award granted in accordance with this Plan, shall be made to the Participant reasonably promptly after the date specified in the Participant's Award Agreement as a delivery or payment date (which, with regard to any equity-based award granted under the SIP, shall be the Delivery Date (as defined in the SIP)) or any other date such delivery or payment is called for, but in no case more than thirty (30) Business Days (as defined under the SIP) after such date.

(p) Successors and Assigns. The terms of this Plan and each Award Agreement shall be binding upon and inure to the benefit of GS Inc. and its successors and assigns.

(q) Plan Headings. The headings in this Plan are for the purpose of convenience only and are not intended to define or limit the construction of the provisions hereof.

(r) Construction. In the construction of this Plan, the singular shall include the plural, and vice versa, in all cases where such meanings would be appropriate.

(s) Coordination with Other Plans. All equity-based Awards that require shareholder approval under the rules of the NYSE must be granted under, and must be consistent with and subject to all of the terms and conditions of, the SIP or another shareholder-approved plan, and the issuance of any equity securities in accordance with this Plan shall be contingent on the availability of equity securities under the SIP or another shareholder-approved plan. In the event of a conflict between the terms of this Plan or any Award Agreement and the SIP or any other shareholder-approved plan under which an Award is issued, the terms of the SIP or such other plan shall control, as the case may be. To the extent determined by the Committee, if a Participant also is a participant in The Goldman Sachs Amended and Restated Restricted Partner Compensation Plan (as it may be amended from time to time, the “RPCP”) or The Goldman Sachs Partner Compensation Plan (as it may be amended from time to time, the “PCP”) for a fiscal year, a Participant shall receive an Award under this Plan only to the extent that the amount payable to the Participant under the RPCP or the PCP, as applicable, equals or exceeds the value of all Awards to the Participant under this Plan for such calendar year, unless otherwise determined by the Committee. To the extent determined by the Committee, any Awards granted in accordance with this Plan for any calendar year shall be in satisfaction of any amount payable to the Participant under the RPCP or the PCP, as applicable. For purposes of the prior sentence, any equity-based Awards granted to a Participant shall be valued as provided under the terms of the RPCP or the PCP, as appropriate.

(t) Section 409A.

(1) It is the intention of the Firm that no Award granted to a U.S. taxpayer shall be “nonqualified deferred compensation” subject to Section 409A, unless and to the extent that the Committee specifically determines otherwise, and this Plan and the terms and conditions of all Awards shall be interpreted, construed and administered in accordance with this intent, so as to avoid the imposition of taxes and penalties on Participants pursuant to Section 409A. Notwithstanding anything to the contrary contained herein, neither the Firm nor the Committee nor any Covered Person shall have any liability to any Participant or otherwise if this Plan or any Award, vesting, exercise or payment of any Award hereunder are subject to the additional tax and penalties under Section 409A.

(2) Notwithstanding any other provision of this Plan to the contrary, unless otherwise provided in an Award Agreement, with respect to any Award granted to a U.S. taxpayer that is “nonqualified deferred compensation” subject to Section 409A: (i) references to termination of the Participant’s employment will mean the Participant’s “separation from service” with the Firm (as such term is defined and used in Section 409A); (ii) if a Participant is deemed to be a “specified employee” (as determined by GS Inc. in accordance with Section 409A and Treasury Regulation Section 1.409A-3(i)(2)) as of the Participant’s “separation from service”, any payments (whether in cash, shares of GS Inc. common stock or other securities of GS Inc. or other property) to be made with respect to the Award upon the Participant’s “separation from service” will be accumulated and paid (without interest) on the earlier of (x) first business day of the seventh month following the Participant’s “separation from

service” and (y) the date of the Participant’s death; (iii) if the Award includes a “series of installment payments” (within the meaning of Treasury Regulation Section 1.409A-2(b)(2)(iii)), the Participant’s right to the series of installment payments shall be treated as a right to a series of separate payments and not as a right to a single payment; and (iv) to the extent necessary to comply with Section 409A, any other securities, other Awards or other property that GS Inc. may deliver in lieu of shares of GS Inc. common stock or other securities of GS Inc. in respect of an Award shall not have the effect of deferring delivery or payment, U.S. income inclusion, or a substantial risk of forfeiture beyond the date on which such delivery, payment or inclusion would occur or such risk of forfeiture would lapse, with respect to the shares of GS Inc. common stock or other securities of GS Inc. that would otherwise have been deliverable (unless the Committee elects a later date for this purpose in accordance with the requirements of Section 409A).

**THE GOLDMAN SACHS AMENDED AND RESTATED
STOCK INCENTIVE PLAN
PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD**

This Award Agreement sets forth the terms and conditions of the award (this “Award”) of performance-based restricted stock units (“PSUs”) granted to you under The Goldman Sachs Amended and Restated Stock Incentive Plan (the “SIP”) in accordance with the Goldman Sachs Long-Term Performance Incentive Plan (the “Plan”).

1. The Plan and the SIP. This Award is made pursuant to the Plan and the SIP, the terms of both of which are incorporated in this Award Agreement. Capitalized terms used in this Award Agreement that are not defined in this Award Agreement or the Plan have the meanings as used or defined in the SIP. References in this Award Agreement to any specific Plan or SIP provision shall not be construed as limiting the applicability of any other Plan or SIP provision. In the event of a conflict between the terms of the Plan and the SIP, the terms of the SIP shall control. **IN LIGHT OF THE U.S. TAX RULES RELATING TO NONQUALIFIED DEFERRED COMPENSATION IN SECTION 409A OF THE CODE, TO THE EXTENT THAT YOU ARE A UNITED STATES TAXPAYER, CERTAIN PROVISIONS OF THIS AWARD AGREEMENT AND OF THE PLAN OR THE SIP SHALL APPLY ONLY AS PROVIDED IN PARAGRAPH 15.**

2. Award. The number of PSUs subject to this Award and the Date of Grant are set forth in the Award Statement delivered to you. A PSU is an unfunded and unsecured promise to deliver (or cause to be delivered) to you, subject to the terms and conditions of this Award Agreement (including the satisfaction of the Performance Goals (as defined below)), a share of Common Stock (a “Share”) on the Delivery Date or as otherwise provided herein. Until such delivery, you have only the rights of a general unsecured creditor, and no rights as a shareholder of GS Inc. [In addition, as set forth in your Award Statement, some or all of any Shares delivered pursuant to your PSUs may be subject to transfer restrictions following the Delivery Date as described in Paragraph 3(c)(iv).] **THIS AWARD IS CONDITIONED ON YOUR EXECUTING THE RELATED SIGNATURE CARD AND RETURNING IT TO THE ADDRESS DESIGNATED ON THE SIGNATURE CARD AND/OR BY THE METHOD DESIGNATED ON THE SIGNATURE CARD BY THE DATE SPECIFIED, AND IS SUBJECT TO ALL TERMS, CONDITIONS AND PROVISIONS OF THE PLAN, THE SIP AND THIS AWARD AGREEMENT, INCLUDING, WITHOUT LIMITATION, THE ARBITRATION AND CHOICE OF FORUM PROVISIONS SET FORTH IN PARAGRAPH 12. BY EXECUTING THE RELATED SIGNATURE CARD (WHICH, AMONG OTHER THINGS, OPENS THE CUSTODY ACCOUNT REFERRED TO IN PARAGRAPH 3 (C) IF YOU HAVE NOT DONE SO ALREADY), YOU WILL HAVE CONFIRMED YOUR ACCEPTANCE OF ALL OF THE TERMS AND CONDITIONS OF THIS AWARD AGREEMENT.**

3. Performance, Vesting, Delivery [and Transfer Restrictions].

(a) Performance Goals. Subject to Paragraphs 3(d), 7 and 9(g), the number of Shares delivered pursuant to this Award Agreement on each Delivery Date is dependent upon, and may vary based on, achievement of the performance goals (the “Performance Goals”) over the performance periods (“Performance Periods”), each as determined by the Committee (which, as defined in the Plan, means the committee appointed by the Board to administer the SIP unless otherwise determined by the Board) and set forth in your Award Statement. GS Inc. will notify you,

following the end of the relevant Performance Period, whether or not each Performance Goal for that Performance Period has been satisfied. All your rights with respect to the Shares dependent upon satisfaction of a Performance Goal [(including any corresponding Dividend Equivalent Rights) [and any rights with regard to accrued dividend payments relating to Dividend Equivalent Rights as described in Paragraph 8)] shall immediately terminate and the corresponding PSUs (whether or not Vested) shall immediately cease to be Outstanding upon the Committee's determination, in its sole discretion, that such Performance Goal has not been satisfied.

(b) Vesting. Except as provided in this Paragraph 3 and in Paragraphs 2, 4, 6, 7, 9, 10 and 15, on each Vesting Date you shall become Vested in the number or percentage of PSUs specified next to such Vesting Date on the Award Statement (which may be rounded to avoid fractional Shares). While continued active Employment is not required in order to receive delivery of the Shares underlying your Outstanding PSUs that are or become Vested, all other terms and conditions of this Award Agreement (including, without limitation, satisfaction of the Performance Goals) shall continue to apply to such Vested PSUs, and failure to meet such terms and conditions may result in the termination of this Award (as a result of which, no Shares underlying such Vested PSUs would be delivered).

(c) Delivery [and Transfer Restrictions].

(i) Subject to satisfaction of the terms and conditions of this Award, the Delivery Date with respect to the number or percentage of your PSUs shall be the date specified next to such number or percentage of PSUs on your Award Statement. In accordance with Treasury Regulations ("Reg.") § 1.409A-3(d), the Firm may accelerate delivery to a date that is up to 30 days before the Delivery Date specified on the Award Statement; provided, however, that in no event shall you be permitted to designate, directly or indirectly, the taxable year of the delivery.

(ii) Except as provided in this Paragraph 3 and in Paragraphs 2, 4, 5, 6, 7, 9, 10 and 15, in accordance with Section 3.23 of the SIP, reasonably promptly (but in no case more than 30 Business Days) after each date specified as a Delivery Date (or any other date delivery of Shares is called for hereunder), Shares underlying the number or percentage of your then Outstanding PSUs with respect to which such Delivery Date (or other date) has occurred (which number of Shares may be rounded to avoid fractional Shares) shall be delivered by book entry credit to your Custody Account or to a brokerage account, as approved or required by the Firm. Notwithstanding the foregoing, if you are or become considered by GS Inc. to be one of its "covered employees" within the meaning of Section 162(m) of the Code, then you shall be subject to Section 3.21 of the SIP, as a result of which delivery of your Shares may be delayed.

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

(iv) [Except as provided in this Paragraph 3(c)(iv) and Paragraphs 3(d), 7, 9(g) and 13, until the date specified on your Award Statement as the "Transferability Date" (A) on each Delivery Date (or any other date delivery of Shares is called for hereunder), _____% of gross delivered Shares underlying the number or percentage of PSUs specified next to such Delivery Date on

your Award Statement (which may be rounded to avoid fractional Shares) will be subject to the “Transfer Restrictions” (as hereinafter defined) (such Shares, “Shares at Risk”) and shall not be permitted to be sold, exchanged, transferred, assigned, pledged, hypothecated, fractionalized, hedged or otherwise disposed of (including through the use of any cash-settled instrument), whether voluntarily or involuntarily by you (collectively referred to as the “Transfer Restrictions”) and any purported sale, exchange, transfer, assignment, pledge, hypothecation, fractionalization, hedge or other disposition in violation of the Transfer Restrictions shall be void; and (B) if and to the extent your Shares at Risk are certificated, the Certificates representing the Shares at Risk are subject to the restrictions in this Paragraph 3(c)(iv), and GS Inc. shall advise its transfer agent to place a stop order against your Shares at Risk. Notwithstanding the foregoing, if the applicable withholding rate at delivery of Shares underlying your PSUs equals or exceeds _____%, all of the Shares delivered to you after the application of the withholding will be Shares at Risk. Within 30 Business Days after the Transferability Date (or any other date described herein on which the Transfer Restrictions are removed), GS Inc. shall take, or shall cause to be taken, such steps as may be necessary to remove the Transfer Restrictions.]

(v) In the discretion of the Committee, delivery of Shares [(including Shares at Risk)] may be made initially into an escrow account meeting such terms and conditions as are determined by the Firm and may be held in that escrow account until such time as the Committee has received such documentation as it may have requested or until the Committee has determined that any other conditions or restrictions on delivery of Shares required by this Award Agreement have been satisfied. By accepting your PSUs, you have agreed on behalf of yourself (and your estate or other permitted beneficiary) that the Firm may establish and maintain an escrow account on such terms and conditions (which may include, without limitation, your (or your estate or beneficiary) executing any documents related to, and your (or your estate or beneficiary) paying for any costs associated with, such account) as the Firm may deem necessary or appropriate. Any such escrow arrangement shall, unless otherwise determined by the Firm, provide that (A) the escrow agent shall have the exclusive authority to vote such Shares while held in escrow and (B) dividends paid on such Shares held in escrow may be accumulated and shall be paid as determined by the Firm in its discretion.

(d) Death. Notwithstanding any other Paragraph of this Award Agreement (except as provided in Paragraph 15), if you die prior to the Delivery Date [and/or the Transferability Date], your then Outstanding PSUs shall Vest, and the representative of your estate shall receive delivery of [(i) the number of Shares that would have otherwise been delivered on the relevant Delivery Date, if the Performance Period has ended prior to the time of death, or [(ii) _____], if the Performance Period has not ended prior to the time of death,] [and any Transfer Restrictions shall cease to apply], in each case [as soon as practicable after the date of death] [on the relevant Payment Date] and after such documentation as may be requested by the Committee is provided to the Committee. The Committee may adopt procedures pursuant to which you may be permitted to specifically bequeath some or all of your Outstanding PSUs under your will to an organization described in Sections 501(c)(3) and 2055(a) of the Code (or such other similar charitable organization as may be approved by the Committee).

4. Termination of PSUs and Non-Delivery of Shares; [Termination of Shares at Risk].

(a) Unless the Committee determines otherwise, and except as provided in Paragraphs 3(d), 6, 7, and 9(g), if your Employment terminates for any reason or you otherwise are no

longer actively employed with the Firm, your rights in respect of your PSUs that were Outstanding but that had not yet become Vested prior to your termination of Employment immediately shall terminate, such PSUs shall cease to be Outstanding and no Shares shall be delivered in respect thereof. Unless the Committee determines otherwise, and except as provided in Paragraphs 3(d), 7, and 9(g), if your Employment terminates for any reason or you otherwise are no longer actively employed with the Firm, with respect to your PSUs that were Outstanding and that had become Vested, any Performance Goals applicable to such PSUs shall continue to apply as provided in Paragraph 3(a) [and any Transfer Restrictions shall continue to apply until the Transferability Date as provided in Paragraph 3(c)(iv)].

(b) [Without limiting the application of Paragraphs 4(c), 4(d) and 4(f), and subject to Paragraphs 6(b) and 6(c), your rights in respect of the PSUs that are Vested on the Date of Grant shall terminate, such Outstanding PSUs shall cease to be Outstanding, and no Shares shall be delivered in respect thereof if[, prior to the earlier of _____, 20__ or the date on which your PSUs become deliverable following a Change in Control in accordance with Paragraph 7 hereof,] you engage in "Competition" (as defined in Paragraph 6(b)).]

(c) Unless the Committee determines otherwise, and except as provided in Paragraphs 6 and 7, your rights in respect of all of your Outstanding PSUs (whether or not Vested) shall immediately terminate, such PSUs shall cease to be Outstanding and no Shares shall be delivered in respect thereof if:

(i) you attempt to have any dispute under the Plan, the SIP or this Award Agreement resolved in any manner that is not provided for by Paragraph 12, Section 3.17 of the SIP or Section 6(h) of the Plan;

(ii) any event that constitutes Cause has occurred;

(iii) (A) you, in any manner, directly or indirectly, (1) Solicit any Client to transact business with a Competitive Enterprise or to reduce or refrain from doing any business with the Firm, (2) interfere with or damage (or attempt to interfere with or damage) any relationship between the Firm and any Client, (3) Solicit any person who is an employee of the Firm to resign from the Firm or to apply for or accept employment with any Competitive Enterprise or (4) on behalf of yourself or any person or Competitive Enterprise hire, or participate in the hiring of, any Selected Firm Personnel or identify, or participate in the identification of, Selected Firm Personnel for potential hiring, whether as an employee or consultant or otherwise, or (B) Selected Firm Personnel are Solicited, hired or accepted into partnership, membership or similar status (1) by a Competitive Enterprise that you form, that bears your name, in which you are a partner, member or have similar status, or in which you possess or control greater than a de minimis equity ownership, voting or profit participation or (2) by any Competitive Enterprise where you have, or are intended to have, direct or indirect managerial or supervisory responsibility for such Selected Firm Personnel;

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

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

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

(vii) your Employment terminates for any reason or you otherwise are no longer actively employed with the Firm and an entity to which you provide services grants you cash, equity or other property (whether vested or unvested) to replace or substitute for, or otherwise in respect of, any Outstanding PSUs; [or]

(viii) [GS Inc. fails to maintain the required "Minimum Tier 1 Capital Ratio" as defined under Federal Reserve Board Regulations applicable to GS Inc. for a period of 90 consecutive business days; or]

(ix) [the Board of Governors of the Federal Reserve or the Federal Deposit Insurance Corporation (the "FDIC") makes a written recommendation under Title II (Orderly Liquidation Authority) of the Dodd-Frank Wall Street Reform and Consumer Protection Act for the appointment of the FDIC as a receiver of GS Inc. based on a determination that GS Inc. is "in default" or "in danger of default.]]

For purposes of the foregoing, the term "Selected Firm Personnel" means: (A) any Firm employee or consultant (1) with whom you personally worked while employed by the Firm, or (2) who at any time during the year immediately preceding your termination of Employment with the Firm, worked in the same division in which you worked; and (B) any Managing Director of the Firm.

(d) [Unless the Committee determines otherwise, and except as provided in Paragraph 7, your rights in respect of all of your Shares at Risk immediately shall terminate and such Shares at Risk shall be cancelled if:

(i) any event constituting Cause has occurred;

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

(iii) you fail to certify to GS Inc., in accordance with procedures established by the Committee, that you have complied, or the Committee determines that you in fact have failed to comply, with all the terms and conditions of the Plan, the SIP and this Award Agreement; or

(iv) your Employment terminates for any reason or you otherwise are no longer actively employed with the Firm and an entity to which you provide services grants you cash, equity or other property (whether vested or unvested) to replace or substitute for, or otherwise in respect of, any Shares at Risk.]

(e) For the avoidance of doubt, failure to pay or reimburse the Firm, upon demand, for any amount you owe to the Firm shall constitute (i) failure to meet an obligation you have under an agreement referred to in Paragraphs 4(c)(v) and 4(d)(ii), regardless of whether such obligation arises under a written agreement, and/or (ii) a material violation of Firm policy constituting Cause referred to in Paragraphs 4(c)(ii) and 4(d)(i).

(f) Unless the Committee determines otherwise, without limiting any other provision in Paragraph 4(c) or 4(d), and except as provided in Paragraph 7, if the Committee determines that [during ____], you participated in the structuring or marketing of any product or service, or participated on behalf of the Firm or any of its clients in the purchase or sale of any security or other property, in any case without appropriate consideration of the risk to the Firm or the broader financial system as a whole (for example, where you have improperly analyzed such risk or where you have failed sufficiently to raise concerns about such risk) and, as a result of such action or omission, the Committee determines there has been, or reasonably could be expected to be, a material adverse impact on the Firm, your business unit or the broader financial system, your rights in respect of your PSUs awarded as part of this Award (whether or not Vested) immediately shall terminate, such PSUs shall cease to be Outstanding and no Shares shall be delivered in respect thereof (and any Shares, [payments pursuant to any Dividend Equivalent Rights,] [dividends paid on Shares at Risk] or other amounts paid or delivered to you in respect of this Award shall be subject to repayment in accordance with Paragraph 5) [and any Shares at Risk shall be cancelled].

5. Repayment. The provisions of Section 2.6.3 of the SIP (which requires Award recipients to repay to the Firm amounts delivered to them if the Committee determines that all terms and conditions of this Award Agreement in respect of such delivery were not satisfied) shall apply to this Award. [In addition, if any payment or delivery is made under this Award Agreement based on materially inaccurate financial statements (which includes, but is not limited to, statements of earnings, revenues or gains) or any other materially inaccurate performance criteria, you shall be obligated to repay to GS Inc., immediately upon demand therefor, any excess amount paid and/or any excess Shares delivered (or the fair market value thereof), as determined by the Committee in its sole discretion.]

6. [Extended Absence,] [Retirement, and] Downsizing.

(a) [Notwithstanding any other provision of this Award Agreement, but subject to Paragraph 6(b), in the event of the termination of your Employment (determined as described in Section 1.2.19 of the SIP) by reason of [Extended Absence] or [Retirement] (as defined below), the condition set forth in Paragraph 4(a) shall be waived with respect to any PSUs that were Outstanding but that had not yet become Vested prior to such termination of Employment (as a result of which such PSUs shall become Vested), but all other terms and conditions of this Award Agreement shall continue to apply (including any applicable Performance Goals [and/or Transfer Restrictions]).] [Notwithstanding anything to the contrary in the Plan or the SIP or otherwise, "Retirement" means termination of your Employment (other than for Cause) at a time when [(i) (A) the sum of your age plus years of service with the Firm (as determined by the Committee in its sole discretion) equals or

exceeds ____ and (B) you have completed at least ____ years of service with the Firm (as determined by the Committee in its sole discretion)] [or, if earlier, (ii) (A) you have attained age ____ and (B) you have completed at least ____ years of service with the Firm (as determined by the Committee in its sole discretion)].] [Any termination of Employment by reason of [Extended Absence] or [Retirement] shall not affect any applicable Performance Goals which shall continue to apply as provided in Paragraph 3(a), [and/or any Transfer Restrictions which shall continue to apply until the Transferability Date as provided in Paragraph 3(c)(iv)].]

(b) [Without limiting the application of Paragraph 4(c), 4(d) and 4(f), your rights in respect of your Outstanding PSUs that become Vested in accordance with Paragraph 6(a) immediately shall terminate, such Outstanding PSUs shall cease to be Outstanding, and no Shares shall be delivered in respect thereof if, prior to the original Vesting Date with respect to such PSUs, you engage in Competition. Notwithstanding the foregoing, unless otherwise determined by the Committee in its discretion, [this Paragraph 6(b) will not] [neither this Paragraph 6(b) nor Paragraph 4(b) will] apply to your Outstanding PSUs if your termination of Employment by reason of Extended Absence or Retirement is characterized by the Firm as “involuntary” or by “mutual agreement” other than for Cause and if you execute such a general waiver and release of claims and an agreement to pay any associated tax liability, both as may be prescribed by the Firm or its designee. No termination of Employment initiated by you, including any termination claimed to be a “constructive termination” or the like or a termination for “good reason,” will constitute an “involuntary” termination of Employment or a termination of Employment by “mutual agreement.” For purposes of this Award Agreement, “Competition” means that you (i) form, or acquire a 5% or greater equity ownership, voting or profit participation interest in, any Competitive Enterprise, or (ii) associate in any capacity (including, but not limited to, association as an officer, employee, partner, director, consultant, agent or advisor) with any Competitive Enterprise.]

(c) Notwithstanding any other provision of this Award Agreement and subject to your executing such general waiver and release of claims and an agreement to pay any associated tax liability, both as may be prescribed by the Firm or its designee, if your Employment is terminated without Cause solely by reason of a “downsizing,” the condition set forth in Paragraph 4(a) shall be waived with respect to your PSUs that were Outstanding but that had not yet become Vested immediately [prior to such termination of Employment (as a result of which such PSUs shall become Vested) [and Paragraph 4(b) shall not apply to your Outstanding PSUs that are Vested on the Date of Grant], but all other conditions of this Award Agreement shall continue to apply (including any applicable Performance Goals [and/or Transfer Restrictions)]. Whether or not your Employment is terminated solely by reason of a “downsizing” shall be determined by the Firm in its sole discretion. No termination of Employment initiated by you, including any termination claimed to be a “constructive termination” or the like or a termination for “good reason,” will be solely by reason of a “downsizing.” Your termination of Employment by reason of “downsizing” shall not affect any applicable Performance Goals which shall continue to apply as provided in Paragraph 3(a), [and/or Transfer Restrictions which shall continue to apply until the Transferability Date as provided in Paragraph 3(c)(iv)].

7. Change in Control. Notwithstanding anything to the contrary in this Award Agreement (except as provided in Paragraph 15), in the event a Change in Control shall occur and within 18 months thereafter the Firm terminates your Employment without Cause or you terminate your Employment for Good Reason, you shall receive [on the relevant Delivery Date] delivery of [(a) the number of Shares that would have otherwise been delivered on the relevant Delivery Date, if the

Performance Period has ended prior to your termination, or (b) [____], if the Performance Period has not ended prior to your termination], [and any Transfer Restrictions shall cease to apply].

8. Dividend Equivalent Rights; Dividends. To the extent described in your Award Statement, each PSU shall include a Dividend Equivalent Right. Accordingly, with respect to each of your Outstanding PSUs with respect to which you receive a Dividend Equivalent Right, at or after the time of distribution of any regular cash dividend paid by GS Inc. in respect of a Share the record date for which occurs on or after the Date of Grant, you [shall be entitled to receive] [will accrue] an amount [(less applicable withholding)] equal to such regular dividend payment as would have been made in respect of [the Shares] [____ of the Shares] underlying such Outstanding PSU. Payment in respect of a Dividend Equivalent Right shall [be made] [accrue] only with respect to PSUs that are Outstanding on the relevant record date. Each Dividend Equivalent Right shall be subject to the provisions of Section 2.8.2 of the SIP. [Accrued cash dividends relating to a Dividend Equivalent Right shall be deemed reinvested in additional Shares based on the Fair Market Value of the Shares on the date of reinvestment.] [The payment to you of accrued dividends relating to a Dividend Equivalent Right (less applicable withholding) is conditioned upon (and will occur within 30 days following) the delivery to you of the underlying Shares to which such dividends relate, and you shall have no right to receive any accrued dividend payments (including payments from deemed reinvestment of such dividend payments) relating to Shares that are not delivered hereunder (including, without limitation, due to a failure to satisfy the relevant Performance Goals.) [You shall be entitled to receive on a current basis any regular cash dividend paid by GS Inc. in respect of your Shares at Risk, or, if the Shares at Risk are held in escrow, subject to Paragraph 3(c)(v), the Firm will direct the transfer/paying agent to distribute the dividends to you in respect of your Shares at Risk.]

9. Certain Additional Terms, Conditions and Agreements.

(a) The delivery of Shares is conditioned on your satisfaction of any applicable withholding taxes in accordance with Section 6(k) of the Plan and Section 3.2 of the SIP. To the extent permitted by applicable law, the Firm, in its sole discretion, may require you to provide amounts equal to all or a portion of any Federal, State, local, foreign or other tax obligations imposed on you or the Firm in connection with the grant, vesting or delivery of this Award by requiring you to choose between remitting such amount (i) in cash (or through payroll deduction or otherwise) or (ii) in the form of proceeds from the Firm's executing a sale of Shares delivered to you pursuant to this Award. In addition, if you are an individual with separate employment contracts (at any time on or after the Date of Grant), the Firm may, in its sole discretion, require you to provide for a reserve in an amount the Firm determines is advisable or necessary in connection with any actual, anticipated or potential tax consequences related to your separate employment contracts by requiring you to choose between remitting such amount (i) in cash (or through payroll deduction or otherwise) or (ii) in the form of proceeds from the Firm's executing a sale of Shares delivered to you pursuant to this Award (or any other Outstanding Awards under the SIP or the Plan). In no event, however, shall any choice you may have under the preceding two sentences determine, or give you any discretion to affect, the timing of the delivery of Shares or the timing of payment of tax obligations.

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

(c) Your rights in respect of your PSUs are conditioned on the receipt to the full satisfaction of the Committee of any required consents (as described in Section 6(c) of the Plan and Section 3.3 of the SIP) that the Committee may determine to be necessary or advisable.

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

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

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

(g) [Without limiting the application of Paragraphs 4(c), 4(d) and 4(f), if:

(i) your Employment with the Firm terminates solely because you resigned to accept employment at any U.S. Federal, state or local government, any non-U.S. government, any supranational or international organization, any self-regulatory organization or any agency, or instrumentality of any such government or organization, or any other employer determined by the Committee, and as a result of such employment, your continued holding of your Outstanding PSUs [and/or Shares at Risk] would result in an actual or perceived conflict of interest ("Conflicted Employment"); or

(ii) following your termination of Employment other than described in Paragraph 9(g)(i), you notify the Firm that you have accepted or intend to accept Conflicted Employment at a time when you continue to hold Outstanding PSUs [and/or Shares at Risk];

then, in the case of Paragraph 9(g)(i) only, the condition set forth in Paragraph 4(a) shall be waived with respect to any Outstanding PSUs that had not yet become Vested (as a result of which such PSUs shall become Vested) [and, in the case of Paragraphs 9(g)(i) and 9(g)(ii), any Transfer Restrictions shall cease to apply,] and, at the sole discretion of the Firm, you shall receive either a lump sum cash payment in respect of, or delivery of [(A) the number of Shares that would have otherwise been delivered on the relevant Delivery Date, if the Performance Period has ended prior to your termination, or (B) _____], if the Performance Period has not ended prior to your termination,] in each case as

soon as practicable after the Committee has received satisfactory documentation relating to your Conflicted Employment.]

(h) In addition to and without limiting the generality of the provisions of Section 1.3.5 of the SIP or Section 2(e) of the Plan, neither the Firm nor any Covered Person shall have any liability to you or any other person for any action taken or omitted in respect of this or any other Award.

(i) You understand and agree that, in the event of your termination of Employment while you continue to hold Outstanding Vested PSUs [and/or Shares at Risk,] you may be required to certify, from time to time, your compliance with all terms and conditions of the Plan, the SIP and this Award Agreement. You understand and agree that (i) it is your responsibility to inform the Firm of any changes to your address to ensure timely receipt of the certification materials, (ii) you are responsible for obtaining such certification materials by contacting the Firm if you do not receive certification materials, and (iii) failure to return properly completed certification materials by the deadline specified in the certification materials shall result in the forfeiture of all of your Outstanding PSUs [and Shares at Risk, as applicable,] in accordance with Paragraphs 4(c)(iv) [and 4(d)(iii)].

10. Right of Offset. Except as provided in Paragraph 15(h), the obligation to deliver Shares [or to remove the Transfer Restrictions] under this Award Agreement is subject to Section 3.4 of the SIP and Section 6(l) of the Plan, which provide for the Firm's right to offset against such obligation any outstanding amounts you owe to the Firm and any amounts the Committee deems appropriate [pursuant to any tax equalization policy or agreement].

11. Amendment. The Committee reserves the right at any time to amend the terms and conditions set forth in this Award Agreement, and the Board may amend the Plan and the SIP in any respect; provided that, notwithstanding the foregoing and Sections 1.3.2(f), 1.3.2(h) and 3.1 of the SIP and Sections 2(b)(vi), 2(b)(viii) and 6(a) of the Plan, no such amendment shall materially adversely affect your rights and obligations under this Award Agreement without your consent; and provided further that the Committee expressly reserves its rights to amend the Award Agreement, the SIP and the Plan as described in Sections 1.3.2(h)(1), (2) and (4) of the SIP and Section 2(b)(viii)(1) of the Plan. Any amendment of this Award Agreement shall be in writing.

12. Arbitration; Choice of Forum. BY ACCEPTING THIS AWARD, YOU UNDERSTAND AND AGREE THAT THE ARBITRATION AND CHOICE OF FORUM PROVISIONS SET FORTH IN SECTION 3.17 OF THE SIP AND SECTION 6(h) OF THE PLAN ARE EXPRESSLY INCORPORATED HEREIN BY REFERENCE AND, AMONG OTHER THINGS, PROVIDE THAT ANY DISPUTE, CONTROVERSY OR CLAIM BETWEEN THE FIRM AND YOU ARISING OUT OF OR RELATING TO OR CONCERNING THE PLAN, THE SIP OR THIS AWARD AGREEMENT SHALL BE FINALLY SETTLED BY ARBITRATION IN NEW YORK CITY, PURSUANT TO THE TERMS MORE FULLY SET FORTH IN SECTION 3.17 OF THE SIP AND SECTION 6(h) OF THE PLAN.

13. Non-transferability.

(a) Except as otherwise may be provided in this Paragraph or as otherwise may be provided by the Committee, the limitations on transferability set forth in Section 3.5 of the SIP and Section 6(b) of the Plan shall apply to this Award. Any purported transfer or assignment in

violation of the provisions of this Paragraph 13, Section 3.5 of the SIP or Section 6(b) of the Plan shall be void. The Committee may adopt procedures pursuant to which some or all recipients of PSUs may transfer some or all of their PSUs [or Shares at Risk (which shall continue to be subject to the Transfer Restrictions until the Transferability Date)] through a gift for no consideration to any immediate family member (as determined pursuant to the procedures) or a trust in which the recipient and/or the recipient's immediate family members in the aggregate have 100% of the beneficial interest (as determined pursuant to the procedures).

(b) [Notwithstanding the foregoing, you may transfer this Award (and the rights and obligations hereunder), in whole or in part, to RBC Cees Trustee Limited (including any successor trustees, the "Trustees"), as trustees under the Trust Instrument, dated ____, 2010 (including the rules scheduled thereto, the "Trust Instrument"), constituting _____, with this Award to be held for the designated account maintained for you by the Trustees; provided, however, that any such transfer is conditioned upon, and shall not be effective until, (i) the execution and delivery by you, the Trustees and any other parties designated by the Committee or its designee of an assignment and assumption agreement or other instrument in form and substance acceptable to the Committee or its designee in which the Trustees agree, among other things, to be bound by the terms and conditions of this Award Agreement, the SIP and the Plan (to the extent and in the manner set forth in such agreement or other instrument) and not to take or omit to take any action under the Trust Instrument if the action or omission conflicts with or is inconsistent with the terms and conditions of this Award Agreement, the SIP or the Plan, (ii) the execution and delivery by you, the Trustees and any other parties designated by the Committee or its designee of any other agreements or instruments deemed necessary or advisable by the Committee or its designee and (iii) the satisfaction of any other conditions deemed necessary or advisable by the Committee or its designee. All other purported transfers or assignments, including any further transfer or assignment by the Trustees, shall be governed by paragraph (a) of this Paragraph 13.]

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

15. Compliance of Award Agreement and Plan with Section 409A. The provisions of this Paragraph 15 apply to you only if you are a United States taxpayer.

(a) References in this Award Agreement to "Section 409A" refer to Section 409A of the Code, including any amendments or successor provisions to that Section and any regulations and other administrative guidance thereunder, in each case as they, from time to time, may be amended or interpreted through further administrative guidance. This Award Agreement and the provisions of the SIP and the Plan that apply to this Award are intended and shall be construed to comply with Section 409A (including the requirements applicable to, or the conditions for exemption from treatment as, a "deferral of compensation" or "deferred compensation" as those terms are defined in the regulations under Section 409A ("409A deferred compensation"), whether by reason of short-term deferral treatment or other exceptions or provisions). The Committee shall have full authority to give effect to this intent. To the extent necessary to give effect to this intent, in the case of any conflict or potential inconsistency between the provisions of the Plan (including, without limitation, Section 2(b) thereof), the SIP (including, without limitation, Sections 1.3.2 and 2.1 thereof) and this Award Agreement, the provisions of this Award Agreement shall govern, and in the case of any conflict or

potential inconsistency between this Paragraph 15 and the other provisions of this Award Agreement, this Paragraph 15 shall govern.

(b) Delivery of Shares shall not be delayed beyond the date on which all applicable conditions or restrictions on delivery of Shares in respect of your PSUs required by this Agreement (including, without limitation, those specified in Paragraphs 3(a), (c) and (d), 6(b) and (c) (execution of waiver and release of claims and agreement to pay associated tax liability) and 9 and the consents and other items specified in Section 3.3 of the SIP and Section 6(c) of the Plan) are satisfied, and shall occur by the March 15 coinciding with the last day of the applicable “short-term deferral” period described in Reg. § 1.409A-1(b)(4) in order for the delivery of Shares to be within the short-term deferral exception unless, in order to permit such conditions or restrictions to be satisfied, the Committee elects, pursuant to Reg. § 1.409A-1(b)(4)(i)(D) or otherwise as may be permitted in accordance with Section 409A, to delay delivery of Shares to a later date within the same calendar year or to such later date as may be permitted under Section 409A, including, without limitation, Reg. § 1.409A-2(b)(7) (in conjunction with Section 3.21.3 of the SIP and Section 6(d) of the Plan pertaining to Code Section 162(m)) and Reg. § 1.409A-3(d).

(c) Notwithstanding the provisions of Paragraph 3(c)(iii) and Section 1.3.2(i) of the SIP, to the extent necessary to comply with Section 409A, any securities, other Awards or other property that the Firm may deliver in respect of your PSUs shall not have the effect of deferring delivery or payment, income inclusion, or a substantial risk of forfeiture, beyond the date on which such delivery, payment or inclusion would occur or such risk of forfeiture would lapse, with respect to the Shares that would otherwise have been deliverable (unless the Committee elects a later date for this purpose pursuant to Reg. § 1.409A-1(b)(4)(i)(D) or otherwise as may be permitted under Section 409A, including, without limitation and to the extent applicable, the subsequent election provisions of Section 409A(a)(4)(C) of the Code and Reg. § 1.409A-2(b)).

(d) Notwithstanding the timing provisions of Paragraph 3(d), the delivery of Shares referred to therein shall be made after the date of death and during the calendar year that includes the date of death (or on such later date as may be permitted under Section 409A).

(e) The timing of delivery or payment pursuant to Paragraph 7 shall occur on the earlier of (i) the Delivery Date or (ii) a date that is within the calendar year in which the termination of Employment occurs; provided, however, that, if you are a “specified employee” (as defined by the Firm in accordance with Section 409A(a)(2)(i)(B) of the Code), delivery shall occur on the earlier of the Delivery Date or (to the extent required to avoid the imposition of additional tax under Section 409A) the date that is six months after your termination of Employment (or, if the latter date is not during a Window Period, the first trading day of the next Window Period). For purposes of Paragraph 7, references in this Award Agreement to termination of Employment mean a termination of Employment from the Firm (as defined by the Firm) which is also a separation from service (as defined by the Firm in accordance with Section 409A).

(f) [Notwithstanding any provision of Paragraph 8 or Section 2.8.2 of the SIP to the contrary, the Dividend Equivalent Rights with respect to each of your Outstanding PSUs that include a Dividend Equivalent Right shall be paid to you within the calendar year that includes the date of distribution of any corresponding regular cash dividends paid by GS Inc. in respect of a Share the record date for which occurs on or after the Date of Grant. The payment shall be in an amount

(less applicable withholding) equal to such regular dividend payment as would have been made in respect of the Shares underlying such Outstanding PSUs.]

(g) The timing of delivery or payment referred to in Paragraph 9(g) shall be the earlier of (i) the Delivery Date or (ii) a date that is within the calendar year in which the Committee receives satisfactory documentation relating to your Conflicted Employment, provided that such delivery or payment shall be made only at such time as, and if and to the extent that it, as reasonably determined by the Firm, would not result in the imposition of any additional tax to you under Section 409A.

(h) Paragraph 10, Section 3.4 of the SIP and Section 6(l) of the Plan shall not apply to Awards that are 409A deferred compensation.

(i) Delivery of Shares in respect of any Award may be made, if and to the extent elected by the Committee, later than the Delivery Date or other date or period specified hereinabove (but, in the case of any Award that constitutes 409A deferred compensation, only to the extent that the later delivery is permitted under Section 409A).

(j) You understand and agree that you are solely responsible for the payment of any taxes and penalties due pursuant to Section 409A.

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

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

THE GOLDMAN SACHS GROUP, INC.

By:

Name:

Title:

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**THE GOLDMAN SACHS AMENDED AND RESTATED
STOCK INCENTIVE PLAN
PERFORMANCE-BASED OPTION AWARD**

This Award Agreement sets forth the terms and conditions of the award (this “Award”) of performance-based Nonqualified Stock Options (“Performance Options”) granted to you under The Goldman Sachs Amended and Restated Stock Incentive Plan (the “SIP”) in accordance with the Goldman Sachs Long-Term Performance Incentive Plan (the “Plan”).

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

2. Award. The Award Statement delivered to you sets forth (i) the Date of Grant of each Performance Option, (ii) the number of Performance Options, (iii) the Exercise Price of each Performance Option, (iv) the Vesting Date for each Performance Option, [and] (v) the Initial Exercise Date for each Performance Option, [and (vi) the Transferability Date (as defined below) for the shares of Common Stock underlying your Performance Options]. Until shares of Common Stock (“Shares”) are delivered to you pursuant to Paragraph 7 after you exercise your Performance Options, you have no rights as a shareholder of GS Inc. [In addition, as set forth in your Award Statement, Shares delivered pursuant to the exercise of your Performance Options may be subject to transfer restrictions as described in Paragraph 6(e).] **THIS AWARD IS CONDITIONED ON YOUR EXECUTING THE RELATED SIGNATURE CARD AND RETURNING IT TO THE ADDRESS DESIGNATED ON THE SIGNATURE CARD AND/OR BY THE METHOD DESIGNATED ON THE SIGNATURE CARD BY THE DATE SPECIFIED, AND IS SUBJECT TO ALL TERMS, CONDITIONS AND PROVISIONS OF THE PLAN, THE SIP AND THIS AWARD AGREEMENT, INCLUDING, WITHOUT LIMITATION, THE ARBITRATION AND CHOICE OF FORUM PROVISIONS SET FORTH IN PARAGRAPH 13. BY EXECUTING THE RELATED SIGNATURE CARD (WHICH, AMONG OTHER THINGS, OPENS THE CUSTODY ACCOUNT REFERRED TO IN PARAGRAPH 7 IF YOU HAVE NOT DONE SO ALREADY), YOU WILL HAVE CONFIRMED YOUR ACCEPTANCE OF ALL OF THE TERMS AND CONDITIONS OF THIS AWARD AGREEMENT.**

3. Expiration Date. The Expiration Date for your Performance Options is _____ (in New York). Notwithstanding anything to the contrary in this Award Agreement, but subject to earlier termination as provided in this Award Agreement or otherwise in accordance with the Plan or the SIP, on the Expiration Date all of your then Outstanding Performance Options shall terminate.

4. Performance and Vesting.

(a) Performance Goals. Subject to Paragraphs 4(c), 4(e) and 10(g), the number of Performance Options that become exercisable on each Initial Exercise Date is dependent upon, and may vary based on, achievement of the performance goals (the “Performance Goals”) over the performance periods (“Performance Periods”), each as determined by the Committee (which, as defined in the Plan, means the committee appointed by the Board to administer the SIP unless

otherwise determined by the Board) and set forth in your Award Statement. GS Inc. will notify you, following the end of the relevant Performance Period, whether or not each Performance Goal for that Performance Period has been satisfied. All your rights with respect to the Performance Options dependent upon satisfaction of a Performance Goal shall immediately terminate and such Performance Options (whether or not Vested) shall immediately cease to be Outstanding upon the Committee's determination, in its sole discretion, that such Performance Goal has not been satisfied.

(b) Vesting. Except as provided in this Paragraph 4 and in Paragraphs 2, 5, 10 and 11, on each Vesting Date you shall become Vested in the number or percentage of your Performance Options specified next to such Vesting Date on the Award Statement (which may be rounded to avoid fractional Shares). While continued active Employment is not required in order for your Outstanding Vested Performance Options to become exercisable, all other terms and conditions of this Award Agreement (including, without limitation, satisfaction of the Performance Goals) shall continue to apply to such Vested Performance Options, and failure to meet such terms and conditions may result in the termination of this Award (as a result of which no Shares subject to any such Vested Performance Options would be delivered).

(c) Death. Notwithstanding any other provision of this Award Agreement, if you die prior to an applicable Vesting Date, [as soon as practicable after the date of death] [on the Initial Exercise Date] and after such documentation as may be requested by the Committee is provided to the Committee, any such Performance Options that were Outstanding but that had not yet become Vested immediately prior to your death shall become Vested, but all other conditions of this Award Agreement shall continue to apply (subject to Paragraph 6(b)).

(d) [Extended Absence,] [Retirement and] Downsizing.

(i) [Notwithstanding any other provision of this Award Agreement, but subject to Paragraph 5(d), in the event of the termination of your Employment (determined as described in Section 1.2.19 of the SIP) by reason of [Extended Absence] or [Retirement] (as defined below), the condition set forth in Paragraph 5(a) shall be waived with respect to any Performance Options that were Outstanding but that had not yet become Vested immediately prior to such termination of Employment (as a result of which such Performance Options shall become Vested), but all other terms and conditions of this Award Agreement shall continue to apply (including any applicable Performance Goals [and/or the Transfer Restrictions described in Paragraph 6(e)]).] [Notwithstanding anything to the contrary in the Plan or the SIP or otherwise, "Retirement" means termination of your Employment (other than for Cause) at a time when [(i) (A) the sum of your age plus years of service with the Firm (as determined by the Committee in its sole discretion) equals or exceeds ___ and (B) you have completed at least ___ years of service with the Firm (as determined by the Committee in its sole discretion).] [or, if earlier, (ii) (A) you have attained age ___ and (B) you have completed at least ___ years of service with the Firm (as determined by the Committee in its sole discretion)].] [Any termination of Employment by reason of [Extended Absence] or [Retirement] shall not affect any applicable Performance Goals which shall continue to apply as provided in Paragraph 4(a) [and/or any Transfer Restrictions which shall continue to apply until the Transferability Date as provided in Paragraph 6(e)]].

(ii) Notwithstanding any other provision of this Award Agreement and subject to your executing such general waiver and release of claims and an agreement to pay any associated tax liability, both as may be prescribed by the Firm or its designee, if your Employment is

terminated without Cause solely by reason of a “downsizing,” the condition set forth in Paragraph 5(a) shall be waived with respect to your Performance Options that were Outstanding but that had not yet become Vested immediately prior to such termination of Employment (as a result of which such Performance Options shall become Vested) [and Paragraph 5(e) shall not apply to your Outstanding PSUs that are Vested on the Date of Grant], but all other conditions of this Award Agreement shall continue to apply (including any applicable Performance Goals [and/or Transfer Restrictions]). Whether or not your Employment is terminated solely by reason of a “downsizing” shall be determined by the Firm in its sole discretion. No termination of Employment initiated by you, including any termination claimed to be a “constructive termination” or the like or a termination for “good reason,” will be solely by reason of a “downsizing.” Your termination of Employment by reason of “downsizing” shall not affect any applicable Performance Goals which shall continue to apply as provided in Paragraph 4(a) [and/or any Transfer Restrictions which shall continue to apply until the Transferability Date as provided in Paragraph 6(e)].

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

(f) Dividends. You shall be entitled to receive on a current basis any regular cash dividend paid by GS Inc. in respect of your Shares at Risk, or, if the Shares at Risk are held in escrow, subject to Paragraph 7(b), the Firm will direct the transfer/paying agent to distribute the dividends to you in respect of your Shares at Risk.

5. Termination of Performance Options Upon Certain Events.

(a) Unless the Committee determines otherwise, and except as provided in Paragraphs 4(c), 4(d), 4(e) and 10(g), if your Employment terminates for any reason or you otherwise are no longer actively employed with the Firm, your rights in respect of your Performance Options that were Outstanding but that had not yet become Vested immediately prior to your termination of Employment immediately shall terminate, such Performance Options shall cease to be Outstanding and no Shares will be delivered in respect thereof. Unless the Committee determines otherwise, and except as provided in Paragraphs 4(c), 4(e) and 10(g), if your Employment terminates for any reason or you otherwise are no longer actively employed with the Firm, with respect to your Performance Options that were Outstanding and that had become Vested, any Performance Goals will continue to apply as provided in Paragraph 4(a) [and/or any Transfer Restrictions which shall continue to apply until the Transferability Date as provided in Paragraph 6(e)].

(b) Unless the Committee determines otherwise, and except as provided in Paragraphs 4(d) and 4(e), your rights in respect of all of your Outstanding Performance Options (whether or not Vested) shall immediately terminate, such Performance Options shall cease to be Outstanding, and no Shares shall be delivered in respect thereof, if at any time prior to the date you exercise such Performance Options:

(i) you attempt to have any dispute under the Plan, the SIP or this Award Agreement resolved in any manner that is not provided for by Paragraph 13, Section 3.17 of the SIP or Section 6(h) of the Plan;

(ii) any event that constitutes Cause has occurred;

(iii) (A) you in any manner, directly or indirectly, (1) Solicit any Client to transact business with a Competitive Enterprise or to reduce or refrain from doing any business with the Firm, (2) interfere with or damage (or attempt to interfere with or damage) any relationship between the Firm and any Client, (3) Solicit any person who is an employee of the Firm to resign from the Firm or to apply for or accept employment with any Competitive Enterprise or (4) on behalf of yourself or any person or Competitive Enterprise hire, or participate in the hiring, of any Selected Firm Personnel or identify, or participate in the identification of, Selected Firm Personnel for potential hiring, whether as an employee or consultant or otherwise, or (B) Selected Firm Personnel are Solicited, hired or accepted into partnership, membership or similar status (1) by a Competitive Enterprise that you form, that bears your name, in which you are a partner, member or have similar status, or in which you possess or control greater than a de minimis equity ownership, voting or profit participation or (2) by any Competitive Enterprise where you have, or are intended to have, direct or indirect managerial or supervisory responsibility for such Selected Firm Personnel;

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

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

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

(vii) your Employment terminates for any reason or you otherwise are no longer actively employed with the Firm and an entity to which you provide services grants you cash, equity or other property (whether vested or unvested) to replace or substitute for, or otherwise in respect of, any Outstanding Performance Options; [or]

(viii) [GS Inc. fails to maintain the required "Minimum Tier 1 Capital Ratio" as defined under Federal Reserve Board Regulations applicable to GS Inc. for a period of 90 consecutive business days; or]

(ix) [the Board of Governors of the Federal Reserve or the Federal Deposit Insurance Corporation (the “FDIC”) makes a written recommendation under Title II (Orderly Liquidation Authority) of the Dodd-Frank Wall Street Reform and Consumer Protection Act for the appointment of the FDIC as a receiver of GS Inc. based on a determination that GS Inc. is “in default” or “in danger of default.”]

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

For the avoidance of doubt, failure to pay or reimburse the Firm, upon demand, for any amount you owe to the Firm shall constitute (i) failure to meet an obligation you have under an agreement referred to in Paragraph 5(b)(v), regardless of whether such obligation arises under a written agreement, and/or (ii) a material violation of Firm policy constituting Cause referred to in Paragraph 5(b)(ii).

(c) Unless the Committee determines otherwise, without limiting any other provision in Paragraph 5(b), and except as provided in Paragraph 6(d), if the Committee determines that [during _____], you participated in the structuring or marketing of any product or service, or participated on behalf of the Firm or any of its clients in the purchase or sale of any security or other property, in any case without appropriate consideration of the risk to the Firm or the broader financial system as a whole (for example, where you have improperly analyzed such risk or where you have failed sufficiently to raise concerns about such risk) and, as a result of such action or omission, the Committee determines there has been, or reasonably could be expected to be, a material adverse impact on the Firm, your business unit or the broader financial system, your rights in respect of your Performance Options (whether or not Vested) shall immediately terminate, such Performance Options shall immediately cease to be Outstanding and no Shares shall be delivered in respect thereof (and any Shares or other amounts paid or delivered to you upon exercise of any Performance Option shall be subject to repayment in accordance with Paragraph 8) [and any Shares at Risk shall be cancelled].

(d) [Without limiting the application of Paragraphs 5(b) and 5(c), your rights in respect of your Outstanding Performance Options that become Vested in accordance with Paragraph 4(d)(i) immediately shall terminate, such Outstanding Performance Options shall cease to be Outstanding, and no Shares shall be delivered in respect thereof if, prior to the original Vesting Date with respect to such Performance Options, you (i) form, or acquire a 5% or greater equity ownership, voting or profit participation interest in, any Competitive Enterprise, or (ii) associate in any capacity (including, but not limited to, association as an officer, employee, partner, director, consultant, agent or advisor) with any Competitive Enterprise. Notwithstanding the foregoing, unless otherwise determined by the Committee in its discretion, [this Paragraph 5(d) will not] [neither this Paragraph 5(d) nor Paragraph 5(e) will] apply if your termination of Employment by reason of Extended Absence or Retirement is characterized by the Firm as “involuntary” or by “mutual agreement” other than for Cause and if you execute such general waiver and release of claims and an agreement to pay any associated tax liability, both as may be prescribed by the Firm or its designee. No termination of Employment initiated by you, including any termination claimed to be a “constructive termination” or the like or a termination for “good reason,” will constitute an “involuntary” termination of Employment or a termination of Employment by “mutual agreement.”]

(e) [Without limiting the application of Paragraphs 5(b), 5(c), 6(f) and 6(g), and subject to Paragraphs 4(d)(ii) and 5(d), your rights in respect of the Performance Options that are Vested on the Date of Grant shall terminate, such Outstanding Performance Options shall cease to be Outstanding, and no Shares shall be delivered in respect thereof if[, prior to the earlier of _____, 20__ or the date on which your Performance Options become deliverable following a Change in Control in accordance with Paragraph 6(d) hereof,] you engage in an activity described in Paragraph 5(d)(i) or (ii).]

6. Exercisability of Performance Options.

(a) In General. Only Performance Options that are Outstanding and Vested can be exercised. Outstanding Vested Performance Options must be exercised subject to Paragraph 6(e) and in accordance with procedures established by the Committee from time to time but, subject to Paragraphs 6(b), 6(d) and 10(g), not earlier than the applicable Initial Exercise Date. Except as otherwise provided in this Award Agreement, reasonably promptly (but in no case more than 30 Business Days) after each date specified as the Initial Exercise Date on your Award Statement, the number or percentage of your Performance Options specified next to such Initial Exercise Date on the Award Statement that are Outstanding and Vested (which may be rounded to avoid fractional Shares) will become exercisable, subject to the satisfaction of the terms and conditions of this Award. If the applicable Initial Exercise Date is not during a Window Period, such Performance Options will become exercisable on a date specified by the Committee that is not more than 30 Business Days after the first Trading Day of the first Window Period that begins thereafter. For this purpose, a "Trading Day" is a day on which Shares trade regular way on the New York Stock Exchange. The Committee may from time to time prescribe periods during which the Vested Performance Options shall not be exercisable. In addition, the exercise procedures established by the Committee may require you to take specific steps in order to exercise your Performance Options within a minimum time prior to the effective date of exercise.

(b) Death. Notwithstanding any other provision of this Award Agreement, if you die and, at the time of your death, you have any Outstanding Performance Options [and/or any Shares at Risk (as defined in Paragraph 6(e))]:

(i) [the Transfer Restrictions described in Paragraph 6(e) shall cease to apply to any Shares at Risk and shall not apply to any Shares acquired in connection with any subsequent exercise of your Performance Options, and]

(ii) subject to Paragraph 9, such Outstanding Performance Options (A) shall be exercisable by the representative of your estate or, to the extent you specifically bequeath any of your Outstanding Performance Options under your will in accordance with such procedures, if any, as may be adopted by the Committee to an organization described in Sections 501(c)(3) and 2055(a) of the Code (or such other similar charitable organization as may be approved by the Committee) (a "Charitable Beneficiary"), by the Charitable Beneficiary, in either case in accordance with Paragraph 6(a) beginning on the date that is as soon as practicable after the date of death and after such documentation as may be requested by the Committee is provided to the Committee; provided that, [in the case of Performance Options with respect to which the Performance Period has not ended, the number of such Performance Options that become exercisable shall be _____ and, in the case of Performance Options with respect to which the Performance Period has ended, the number of such Performance Options that become exercisable shall be the number that would have otherwise become exercisable on the relevant Initial Exercise Date pursuant to Paragraph 4 (a)], and (B) unless

earlier terminated in accordance with the terms of this Award Agreement, shall remain exercisable until the Expiration Date.

(c) Other Terminations of Employment. Subject to Paragraphs 5(b), 5(c) and 5(d), upon the termination of your Employment for any reason (other than death or Cause), but subject to Paragraphs 6(d) and 10(g), your then Outstanding Vested Performance Options shall be exercisable in accordance with Paragraphs 4(a) and 6(a) beginning on the applicable Initial Exercise Date and, unless earlier terminated in accordance with the terms of this Award Agreement, shall remain exercisable until the Expiration Date.

(d) Change in Control. Notwithstanding anything to the contrary in this Award Agreement, if a Change in Control shall occur, and within 18 months thereafter the Firm terminates your Employment without Cause or you terminate your Employment for Good Reason, (i) as provided in Paragraph 4(e), all of your Performance Options that were Outstanding but that had not yet become Vested immediately prior to your termination of Employment shall become Vested, [and] (ii) all of your Outstanding Vested Performance Options shall become exercisable and, unless earlier terminated in accordance with the terms of this Award Agreement, shall remain exercisable until the Expiration Date, provided that, [in the case of Performance Options with respect to which the Performance Period has not ended, the number of such Performance Options that become exercisable shall be _____ and, in the case of Performance Options with respect to which the Performance Period has ended,] the number of such Performance Options that become exercisable shall be the number that would have otherwise become exercisable on the relevant Initial Exercise Date pursuant to Paragraph 4(a)], [and (iii) the Transfer Restrictions described in Paragraph 6(e) will cease to apply].

(e) [Transfer Restrictions on Shares after Exercise]. Subject to Paragraphs 6(b), 6(d), 9 and 10(g), notwithstanding any other provision of this Award Agreement, (i) (A) no sale, exchange, transfer, assignment, pledge, hypothecation, fractionalization, hedge or other disposition (including through the use of any cash-settled instrument) of any Shares acquired in connection with the exercise of your Performance Options, whether voluntarily or involuntarily by you; and (B) no exercise of any Performance Options involving the sale of Shares acquired in respect of such exercise (the restrictions in clauses (i)(A) and (i)(B) of this Paragraph 6(e) being referred to collectively as the "Transfer Restrictions") may be effected before the transferability date specified on your Award Statement (the "Transferability Date"), and any purported sale, exchange, transfer, assignment, pledge, hypothecation, fractionalization, hedge, other disposition or exercise in violation of the Transfer Restrictions shall be void; and (ii) if and to the extent Shares acquired in connection with the exercise of your Performance Options are certificated, the Certificates representing such Shares are subject to the restrictions described in this Paragraph 6(e) and GS Inc. shall advise its transfer agent to place a stop order against the transfer of such Shares in violation of such Transfer Restrictions. Any Shares acquired in connection with any exercise of your Performance Options prior to the Transferability Date (such Shares, "Shares at Risk") shall be held in the Custody Account or other account designated by the Firm. Within 30 Business Days after the Transferability Date (or any other date for which removal of the Transfer Restrictions is called for), GS Inc. shall take, or shall cause to be taken, such steps as may be necessary to remove the Transfer Restrictions.]

(f) [Forfeiture of Shares at Risk]. Unless the Committee determines otherwise, and except as provided in Paragraph 6(d), your rights in respect of any Shares at Risk immediately shall terminate and such Shares at Risk shall be cancelled if:

(i) any event constituting Cause has occurred;

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

(iii) you fail to certify to GS Inc., in accordance with procedures established by the Committee, that you have complied, or the Committee determines that you in fact have failed to comply, with all the terms and conditions of the Plan, the SIP and this Award Agreement; or

(iv) your Employment terminates for any reason or you otherwise are no longer actively employed with the Firm and an entity to which you provide services grants you cash, equity or other property (whether vested or unvested) to replace or substitute for, or otherwise in respect, of any Shares at Risk.

For the avoidance of doubt, failure to pay or reimburse the Firm, upon demand, for any amount you owe to the Firm, shall constitute (i) failure to meet an obligation you have under an agreement referred to in Paragraph 6(f)(ii), regardless of whether such obligation arises under a written agreement, and/or (ii) a material violation of Firm policy constituting Cause referred to in Paragraph 6(f)(i).]

(g) [Unless the Committee determines otherwise, without limiting any other provision in Paragraph 6(f), and except as provided in Paragraph 6(d), if the Committee determines that [during _____], you participated in the structuring or marketing of any product or service, or participated on behalf of the Firm or any of its clients in the purchase or sale of any security or other property, in any case without appropriate consideration of the risk to the Firm or the broader financial system as a whole (for example, where you have improperly analyzed such risk or where you have failed sufficiently to raise concerns about such risk) and, as a result of such action or omission, the Committee determines there has been, or reasonably could be expected to be, a material adverse impact on the Firm, your business unit or the broader financial system, your rights in respect of any Shares at Risk shall immediately terminate and such Shares at Risk shall immediately be cancelled and any dividends on Shares at Risk or other amounts paid or delivered to you in respect of this Award shall be subject to repayment in accordance with Paragraph 8.]

7. Delivery.

(a) Unless otherwise determined by the Committee, or as otherwise provided in this Award Agreement, including, without limitation, Paragraphs 10 and 11, after receipt of payment of the Exercise Price in respect of an exercisable Performance Option, a Share shall be delivered by book-entry credit to your Custody Account or to a brokerage account, as approved or required by the Firm[, and until the Transferability Date, shall be subject to the Transfer Restrictions]. Notwithstanding the foregoing, if you are or become considered by GS Inc. to be one of its "covered employees" within the meaning of Section 162(m) of the Code, then you shall be subject to the provisions of Section 3.21.1 of the SIP and Section 6(d) of the Plan, as a result of which delivery of your Shares may be delayed. In accordance with Section 1.3.2(i) of the SIP, in the discretion of the Committee, in lieu of all or any portion of the Shares otherwise deliverable upon the exercise of all or any portion of your Performance

Options, the Firm may deliver cash, other securities, other Awards or other property, and all references in this Award Agreement to deliveries of Shares shall include such deliveries of cash, other securities, other Awards or other property.

(b) In the discretion of the Committee, delivery of Shares (including Shares at Risk) may be made initially into an escrow account meeting such terms and conditions as are determined by the Firm and may be held in that escrow account until such time as the Committee has received such documentation as it may have requested or until the Committee has determined that any other conditions or restrictions on delivery of Shares required by this Award Agreement have been satisfied. By accepting your Performance Options, you have agreed on behalf of yourself (and your estate or other permitted beneficiary) that the Firm may establish and maintain an escrow account on such terms and conditions (which may include, without limitation, your (or your estate or beneficiary) executing any documents related to, and your (or your estate or beneficiary) paying for any costs associated with, such account) as the Firm may deem necessary or appropriate. Any such escrow arrangement shall, unless otherwise determined by the Firm, provide that (A) the escrow agent shall have the exclusive authority to vote such Shares while held in escrow and (B) dividends paid on such Shares held in escrow may be accumulated and shall be paid as determined by the Firm in its discretion.

8. Repayment. The provisions of Section 2.3.5 of the SIP (which requires Award recipients to repay to the Firm amounts delivered to them if the Committee determines that all terms and conditions of this Award Agreement in respect of such exercise were not satisfied) shall apply to this Award. [In addition, if any payment or delivery is made under this Award Agreement based on materially inaccurate financial statements (which includes, but is not limited to, statements of earnings, revenues or gains) or any other materially inaccurate performance criteria, you shall be obligated to repay to GS Inc., immediately upon demand therefor, any excess amount paid and/or any excess Shares delivered (or the Fair Market Value thereof), as determined by the Committee in its sole discretion.]

9. Non-transferability. Except as otherwise may be provided in this Paragraph or as otherwise may be provided by the Committee, and without limiting any permitted transfer in accordance with Paragraph 10(g), the limitations on transferability set forth in Section 3.5 of the SIP and Section 6(b) of the Plan shall apply to this Award. Any purported transfer or assignment in violation of the provisions of this Paragraph 9, Section 3.5 of the SIP or Section 6(b) of the Plan shall be void. The Committee may adopt procedures pursuant to which some or all recipients of Performance Options may transfer some or all of their Performance Options [or Shares at Risk (which shall continue to be subject to the Transfer Restrictions until the Transferability Date)] through a gift for no consideration to any immediate family member (as determined pursuant to the procedures) or a trust in which the recipient and/or the recipient's immediate family members in the aggregate have 100% of the beneficial interest (as determined pursuant to the procedures).

10. Certain Additional Terms, Conditions and Agreements.

(a) The delivery of Shares is conditioned on your satisfaction of any applicable withholding taxes in accordance with Section 6(k) of the Plan and Section 3.2 of the SIP. To the extent permitted by applicable law, the Firm, in its sole discretion, may require you to provide amounts equal to all or a portion of any Federal, State, local, foreign or other tax obligations imposed on you or the Firm in connection with the grant, vesting or delivery of this Award by requiring you to choose between remitting such amount (i) in cash (or through payroll deduction or otherwise) or (ii) in the

form of proceeds from the Firm's executing a sale of Shares delivered to you pursuant to this Award. In addition, if you are an individual with separate employment contracts (at any time on or after the Date of Grant), the Firm may, in its sole discretion, require you to provide for a reserve in an amount the Firm determines is advisable or necessary in connection with any actual, anticipated or potential tax consequences related to your separate employment contracts by requiring you to choose between remitting such amount (i) in cash (or through payroll deduction or otherwise) or (ii) in the form of proceeds from the Firm's executing a sale of Shares delivered to you pursuant to this Award (or any other Outstanding Awards under the SIP or the Plan). In no event, however, shall any choice you may have under the preceding two sentences determine, or give you any discretion to affect, the timing of the delivery of Shares or the timing of payment of tax obligations.

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

(c) Your rights in respect of your Performance Options are conditioned on the receipt to the full satisfaction of the Committee of any required consents (as described in Section 6(c) of the Plan and Section 3.3 of the SIP) that the Committee may determine to be necessary or advisable.

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

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

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

(g) Without limiting the application of Paragraphs 5(b), 5(c), 5(d), [6(f) and [6(g)], if:

(i) your Employment with the Firm terminates solely because you resigned to accept employment at any U.S. Federal, state or local government, any non-U.S.

government, any supranational or international organization, any self-regulatory organization, or any agency or instrumentality of any such government or organization, or any other employer determined by the Committee, and as a result of such employment your continued holding of your Performance Options [and/or Shares at Risk] would result in an actual or perceived conflict of interest (“Conflicted Employment”); or

(ii) following your termination of Employment other than described in Paragraph 10(g)(i), you notify the Firm that you have accepted or intend to accept Conflicted Employment at a time when you continue to hold Outstanding Performance Options [and/or Shares at Risk];

then, in the case of Paragraph 10(g)(i) only, the condition set forth in Paragraph 5(a) shall be waived with respect to any Outstanding Performance Options you then hold that had not yet become Vested (as a result of which such Performance Options shall become Vested) [and, in the cases of Paragraphs 10(g)(i) and 10(g)(ii), any Transfer Restrictions shall cease to apply] and, at the sole discretion of the Firm, (a) such Outstanding Performance Options shall be cancelled and as soon as practicable after the Committee has received satisfactory documentation relating to your Conflicted Employment (the “Release Date”) you shall receive a payment equal to the excess (if any) of (x) the Fair Market Value of a Share on the Business Day immediately prior to the Release Date multiplied by the number of your Performance Options that were Outstanding immediately prior to such cancellation over (y) the Exercise Price multiplied by the number of such Outstanding Performance Options; (b) the Initial Exercise Date shall become the Release Date; or (c) if and to the extent provided in any procedures adopted by the Committee, you may be permitted to transfer your Outstanding Performance Options for value to a party or parties acceptable to the Firm (which may include the Firm); provided that [the number of Outstanding Performance Options for purposes of clause (a) or that become exercisable under clause (b) shall be equal to: [(A) in the case of Performance Options with respect to which the Performance Period has not ended prior to such cancellation, _____ and (B) in the case of Performance Options with respect to which the Performance Period has ended prior to such cancellation,] the number that would have otherwise have become exercisable on the relevant Initial Exercise Date pursuant to Paragraph 4(a)]. Notwithstanding anything else herein, the actions described in this Paragraph 10(g) shall be permitted only at such time and if and to the extent as would not result in the imposition of any additional tax to you under Section 409A of the Code (which governs the taxation of certain deferred compensation).

(h) In addition to and without limiting the generality of the provisions of Section 1.3.5 of the SIP or Section 2(e) of the Plan, neither the Firm nor any Covered Person shall have any liability to you or any other person for any action taken or omitted in respect of this or any other Award.

(i) You understand and agree that, in the event of your termination of Employment while you continue to hold Outstanding Performance Options [and/or Shares at Risk,] you may be required to certify, from time to time, your compliance with all terms and conditions of the Plan, the SIP and this Award Agreement. You understand and agree that (i) it is your responsibility to inform the Firm of any changes to your address to ensure timely receipt of the certification materials, (ii) you are responsible for obtaining such certification materials by contacting the Firm if you do not receive certification materials, and (iii) failure to return properly completed certification materials by the deadline specified in the certification materials shall result in the forfeiture of all of your Outstanding

Performance Shares [and Shares at Risk, as applicable,] in accordance with Paragraphs 5(b)(iv) [and 6(f)(iii)].

11. Right of Offset. The obligation to deliver Shares under this Award Agreement upon exercise of your Performance Options [or to remove the Transfer Restrictions] is subject to Section 3.4 of the SIP and Section 6(l) of the Plan, which provide for the Firm's right to offset against such obligation any outstanding amounts you owe to the Firm and any amounts the Committee deems appropriate [pursuant to any tax equalization policy or agreement].

12. Amendment. The Committee reserves the right at any time to amend the terms and conditions set forth in this Award Agreement, and the Board may amend the Plan and the SIP in any respect; provided that, notwithstanding the foregoing and Sections 1.3.2(f), 1.3.2(h) and 3.1 of the SIP and Sections 2(b)(vi), 2(b)(viii) and 6(a) of the Plan, no such amendment shall materially adversely affect your rights and obligations under this Award Agreement without your consent; and provided further that the Committee expressly reserves its rights to amend the Award Agreement, the SIP and the Plan as described in Sections 1.3.2(h)(1), (2) and (4) of the SIP and Section 2(b)(viii)(1) of the Plan. Any amendment of this Award Agreement shall be in writing.

13. Arbitration: Choice of Forum. BY ACCEPTING THIS AWARD, YOU UNDERSTAND AND AGREE THAT THE ARBITRATION AND CHOICE OF FORUM PROVISIONS SET FORTH IN SECTION 3.17 OF THE SIP AND SECTION 6(h) OF THE PLAN ARE EXPRESSLY INCORPORATED HEREIN BY REFERENCE AND, AMONG OTHER THINGS, PROVIDE THAT ANY DISPUTE, CONTROVERSY OR CLAIM BETWEEN THE FIRM AND YOU ARISING OUT OF OR RELATING TO OR CONCERNING THE PLAN, THE SIP OR THIS AWARD AGREEMENT SHALL BE FINALLY SETTLED BY ARBITRATION IN NEW YORK CITY, PURSUANT TO THE TERMS MORE FULLY SET FORTH IN SECTION 3.17 OF THE SIP AND SECTION 6(h) OF THE PLAN.

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

15. Section 409A of the Code. This Award is intended to be exempt from the provisions of Section 409A of the Code ("Section 409A"). Notwithstanding anything else herein or in the SIP or the Plan, no action described herein, including without limitation Paragraphs 7, 10(g) and 11, or in the SIP or the Plan shall be permitted if the Firm determines such action would result in the imposition of additional tax under Section 409A.

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

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

THE GOLDMAN SACHS GROUP, INC.

By:

Name:

Title:

**THE GOLDMAN SACHS LONG-TERM PERFORMANCE INCENTIVE PLAN
PERFORMANCE-BASED CASH COMPENSATION AWARD**

This Award Agreement sets forth the terms and conditions of the award (this “Award”) of performance-based cash compensation granted to you in accordance with the Goldman Sachs Long-Term Performance Incentive Plan (the “Plan”).

1. The Plan. This Award is made pursuant to the Plan, the terms of which are incorporated in this Award Agreement. Capitalized terms used in this Award Agreement that are not defined in this Award Agreement or the Plan have the meanings as used or defined in The Goldman Sachs Amended and Restated Stock Incentive Plan (as amended to the date hereof, the “SIP”). References in this Award Agreement to any specific Plan provision shall not be construed as limiting the applicability of any other Plan provision. **IN LIGHT OF THE U.S. TAX RULES RELATING TO NONQUALIFIED DEFERRED COMPENSATION IN SECTION 409A OF THE CODE, TO THE EXTENT THAT YOU ARE A UNITED STATES TAXPAYER, CERTAIN PROVISIONS OF THIS AWARD AGREEMENT AND OF THE PLAN SHALL APPLY ONLY AS PROVIDED IN PARAGRAPH 15.**

2. Award. The dollar amount of this Award and the Date of Grant are set forth in the Award Statement delivered to you. This Award is an unfunded and unsecured promise to pay (or cause to be paid) to you in cash the amounts described herein on the Payment Date(s) or as otherwise provided herein, subject to the terms and conditions of this Award Agreement (including the satisfaction of the Performance Goals (as defined below)). **THIS AWARD IS CONDITIONED ON YOUR EXECUTING THE RELATED SIGNATURE CARD AND RETURNING IT TO THE ADDRESS DESIGNATED ON THE SIGNATURE CARD AND/OR BY THE METHOD DESIGNATED ON THE SIGNATURE CARD BY THE DATE SPECIFIED, AND IS SUBJECT TO ALL TERMS, CONDITIONS AND PROVISIONS OF THE PLAN AND THIS AWARD AGREEMENT, INCLUDING, WITHOUT LIMITATION, THE ARBITRATION AND CHOICE OF FORUM PROVISIONS SET FORTH IN PARAGRAPH 12. BY EXECUTING THE RELATED SIGNATURE CARD, YOU WILL HAVE CONFIRMED YOUR ACCEPTANCE OF ALL OF THE TERMS AND CONDITIONS OF THIS AWARD AGREEMENT.**

3. Performance, Vesting and Payment.

(a) Performance Goals. Subject to Paragraphs 3(d), 7 and 9(d), payment of this Award pursuant to this Award Agreement on each Payment Date is dependent upon, and may vary based on, achievement of the performance goals (the “Performance Goals”) over the performance periods (“Performance Periods”), each as determined by the Committee (as such term is defined in the Plan) and set forth in your Award Statement. The Goldman Sachs Group, Inc. (“GS Inc.”) will notify you, following the end of the relevant Performance Period, whether or not each Performance Goal for that Performance Period has been satisfied. All your rights with respect any portion of this Award that is dependent upon satisfaction of a Performance Goal [(including any earnings credited in respect thereof under Paragraph 8)] shall immediately terminate upon the Committee’s determination, in its sole discretion, that such Performance Goal has not been satisfied. To the extent provided in your Award Statement, the Committee may amend, modify or extend any Performance Period and may amend or modify any Performance Goal with respect to any Performance Period.

(b) Vesting. Except as provided in this Paragraph 3 and in Paragraphs 2, 4, 6, 7, 9, 10 and 15, on each Vesting Date specified in your Award Statement you shall become “Vested” (meaning your continued active employment with GS Inc. or its affiliates (GS Inc. together with its affiliates, the “Firm” and such employment, “Employment”) shall not be required in order to receive a payment) in the amount or percentage of the Award specified next to such Vesting Date on the Award Statement). All other terms and conditions of this Award Agreement (including, without limitation, satisfaction of the Performance Goals) shall continue to apply to the Vested portion of this Award, and failure to meet such terms and conditions may result in the termination of this Award (as a result of which, no portion of such Vested Award would be paid).

(c) Payment.

(i) Subject to satisfaction of the terms and conditions of this Award, the Payment Date with respect to an amount or percentage of this Award shall be the date specified next to such amount or percentage of the Award on your Award Statement. In accordance with Treasury Regulations (“Reg.”) § 1.409A-3(d), the Firm may accelerate payment to a date that is up to 30 days before the Payment Date specified on the Award Statement; provided, however, that in no event shall you be permitted to designate, directly or indirectly, the taxable year of the payment. Notwithstanding the foregoing, if you are or become considered by GS Inc. to be one of its “covered employees” within the meaning of Section 162(m) of the Code, then you shall be subject to Section 6(d) of the Plan, as a result of which payment may be delayed. In addition, to the extent provided in your Award Statement and, to the extent that Section 409A is applicable to you, consistent with Reg. § 1.409A—2(b), the Firm may delay any Payment Date.

(ii) Except as provided in this Paragraph 3 and in Paragraphs 2, 4, 5, 6, 7, 9, 10, 13 and 15, hereof, on each Payment Date (or any other date payment is called for hereunder) you shall receive a payment equal to the amount or percentage of this Award specified next to such Payment Date on your Award Statement [plus any earnings credited in respect thereof under Paragraph 8 and not yet paid to you] provided that (A) any payment payable on a Payment Date may be made on a date within 30 days following such Payment Date as determined by the Firm in its sole discretion, and (B) [if you are not in active Employment with the Firm on a Payment Date,] such payment may be made initially into an escrow account meeting such terms and conditions as are determined by the Firm and may be held in that escrow account until such time as the Committee has received such documentation as it may have requested or until the Committee has determined that any other conditions or restrictions on such payment required by this Award Agreement have been satisfied. By accepting this Award, you have agreed on behalf of yourself (and your estate or other permitted beneficiary) that the Firm may establish and maintain an escrow account on such terms and conditions (which may include, without limitation, your (or your estate or beneficiary) executing any documents related to, and your (or your estate or beneficiary) paying for any costs associated with, such account) as the Firm may deem necessary or appropriate.

(d) Death. Notwithstanding any other Paragraph of this Award Agreement (except as provided in Paragraph 15), if you die prior to the Payment Date for any portion of this Award, the representative of your estate shall be paid [(i) the amount or

percentage of your Award that would have otherwise been payable on the relevant Payment Date pursuant to Paragraph 3(a) if the Performance Period has ended prior to the time of death, or (ii) [____], if the Performance Period has not ended prior to the time of death, in each case] [as soon as practicable after the date of death][on the relevant Payment Date] and after such documentation as may be requested by the Committee is provided to the Committee. The Committee may adopt procedures pursuant to which you may be permitted to specifically bequeath some or all of your Award under your will to an organization described in Sections 501(c)(3) and 2055(a) of the Code (or such other similar charitable organization as may be approved by the Committee).

4. Termination and Nonpayment of Award.

(a) Unless the Committee determines otherwise, and except as provided in Paragraphs 3(d), 6, 7, and 9(d), if your Employment terminates for any reason or you otherwise are no longer actively employed with the Firm, your rights in respect of any portion of your Award that had not yet become Vested prior to your termination of Employment immediately shall terminate, and no payment shall be made in respect thereof. Unless the Committee determines otherwise, and except as provided in Paragraphs 3(d), 7, and 9(d), if your Employment terminates for any reason or you otherwise are no longer actively employed with the Firm, with respect to the portion of your Award that had become Vested, any Performance Goals shall continue to apply as provided in Paragraph 3(a).

(b) [Without limiting the application of Paragraphs 4(c) and 4(e), and subject to Paragraphs 6(b) and 6(c), your rights in respect of the portion of your Award that is Vested on the Award Date shall terminate, and no payment shall be made in respect thereof if[, prior to the earlier of ___, 20__ or the date on which your Award becomes payable following a Change in Control in accordance with Paragraph 7 hereof,] you engage in "Competition" (as defined in Paragraph 6(b)).]

(c) Unless the Committee determines otherwise, and except as provided in Paragraphs 6 and 7, your rights in respect of any unpaid portion of your Award (whether or not Vested) shall immediately terminate and no payments shall be made in respect thereof if:

(i) you attempt to have any dispute under the Plan or this Award Agreement resolved in any manner that is not provided for by Paragraph 12 or Section 6(h) of the Plan;

(ii) any event that constitutes Cause has occurred;

(iii) (A) you, in any manner, directly or indirectly, (1) Solicit any Client to transact business with a Competitive Enterprise or to reduce or refrain from doing any business with the Firm, (2) interfere with or damage (or attempt to interfere with or damage) any relationship between the Firm and any Client, (3) Solicit any person who is an employee of the Firm to resign from the Firm or to apply for or accept employment with any Competitive Enterprise or (4) on behalf of yourself or any person or Competitive Enterprise hire, or participate in the hiring of, any Selected Firm Personnel or identify, or participate in the

identification of, Selected Firm Personnel for potential hiring, whether as an employee or consultant or otherwise, or (B) Selected Firm Personnel are Solicited, hired or accepted into partnership, membership or similar status (1) by a Competitive Enterprise that you form, that bears your name, in which you are a partner, member or have similar status, or in which you possess or control greater than a de minimis equity ownership, voting or profit participation or (2) by any Competitive Enterprise where you have, or are intended to have, direct or indirect managerial or supervisory responsibility for such Selected Firm Personnel;

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

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

(vi) as a result of any action brought by you, it is determined that any of the terms or conditions for payment of any portion of your Award in respect of this Award Agreement are invalid; [or]

(vii) your Employment terminates for any reason or you otherwise are no longer actively employed with the Firm and an entity to which you provide services grants you cash, equity or other property (whether vested or unvested) to replace or substitute for, or otherwise in respect of, any portion of this Award; [or]

(viii) [GS Inc. fails to maintain the required "Minimum Tier 1 Capital Ratio" as defined under Federal Reserve Board Regulations applicable to GS Inc. for a period of 90 consecutive business days; or]

(ix) [the Board of Governors of the Federal Reserve or the Federal Deposit Insurance Corporation (the "FDIC") makes a written recommendation under Title II (Orderly Liquidation Authority) of the Dodd-Frank Wall Street Reform and Consumer Protection Act for the appointment of the FDIC as a receiver of GS Inc. based on a determination that GS Inc. is "in default" or "in danger of default".]

For purposes of the foregoing, the term "Selected Firm Personnel" means: (A) any Firm employee or consultant (1) with whom you personally worked while employed by the Firm, or (2) who at any time during the year immediately preceding your termination of Employment with the Firm, worked in the same division in which you worked; and (B) any Managing Director of the Firm.

(d) For the avoidance of doubt, failure to pay or reimburse the Firm, upon demand, for any amount you owe to the Firm shall constitute (i) failure to meet an obligation you have under an agreement referred to in Paragraph 4(c)(v), regardless of whether such obligation arises under a written agreement, and/or (ii) a material violation of Firm policy constituting Cause referred to in Paragraph 4(c)(ii).

(e) Unless the Committee determines otherwise, without limiting any other provision in Paragraph 4(c), and except as provided in Paragraph 7, if the Committee determines that [during _____], you participated in the structuring or marketing of any product or service, or participated on behalf of the Firm or any of its clients in the purchase or sale of any security or other property, in any case without appropriate consideration of the risk to the Firm or the broader financial system as a whole (for example, where you have improperly analyzed such risk or where you have failed sufficiently to raise concerns about such risk) and, as a result of such action or omission, the Committee determines there has been, or reasonably could be expected to be, a material adverse impact on the Firm, your business unit or the broader financial system, your rights in respect of any unpaid portion of this Award (whether or not Vested) immediately shall terminate, and no payments shall be made in respect thereof (and any amounts paid to you in respect of this Award shall be subject to repayment in accordance with Paragraph 5).

5. Repayment. You shall be required to repay to the Firm amounts paid to you under this Award if the Committee determines that all terms and conditions of this Award Agreement in respect of such payment were not satisfied. In addition, if any payment is made under this Award Agreement based on materially inaccurate financial statements (which includes, but is not limited to, statements of earnings, revenues or gains) or any other materially inaccurate performance criteria, you shall be obligated to repay to GS Inc., immediately upon demand therefor, any excess amount paid, as determined by the Committee in its sole discretion.

6. [Extended Absence.] [Retirement and] Downsizing.

(a) [Notwithstanding any other provision of this Award Agreement, but subject to Paragraph 6(b), in the event of the termination of your Employment by reason of [Extended Absence] or [Retirement] (as defined below), the condition set forth in Paragraph 4(a) shall be waived with respect to any portion of your Award that had not yet become Vested prior to such termination of Employment (as a result of which such portion of your Award shall become Vested), but all other terms and conditions of this Award Agreement shall continue to apply (including any applicable Performance Goals.)] [Notwithstanding anything to the contrary in the Plan or otherwise, "Retirement" means termination of your Employment (other than for Cause) at a time when [(i) (A) the sum of your age plus years of service with the Firm (as determined by the Committee in its sole discretion) equals or exceeds _____ and (B) you have completed at least _____ years of service with the Firm (as determined by the Committee in its sole discretion)] [or, if earlier, (ii) (A) you have attained age _____ and (B) you have completed at least _____ years of service with the Firm (as determined by the Committee in its sole discretion)].] [Any termination of Employment by reason of [Extended Absence] or [Retirement] shall not affect any applicable Performance Goals which shall continue to apply as provided in Paragraph 3(a)].

(b) Without limiting the application of Paragraph 4(c) and 4(e), your rights in respect of the portions of your Award that become Vested in accordance with Paragraph 6(a) immediately shall terminate and no payment shall be made in respect thereof if, prior to the original Vesting Date with respect to such portions of your Award, you engage in Competition. [Notwithstanding the foregoing, unless otherwise determined by the Committee in its discretion, [this Paragraph 6(b) will not] [neither this Paragraph 6(b) nor Paragraph 4(b) will] apply to your Award if your termination of Employment by reason of Extended Absence or Retirement is characterized by the Firm as “involuntary” or by “mutual agreement” other than for Cause and if you execute such a general waiver and release of claims and an agreement to pay any associated tax liability, both as may be prescribed by the Firm or its designee.] No termination of Employment initiated by you, including any termination claimed to be a “constructive termination” or the like or a termination for “good reason,” will constitute an “involuntary” termination of Employment or a termination of Employment by “mutual agreement.” For purposes of this Award Agreement, “Competition” means that you (i) form, or acquire a 5% or greater equity ownership, voting or profit participation interest in, any Competitive Enterprise, or (ii) associate in any capacity (including, but not limited to, association as an officer, employee, partner, director, consultant, agent or advisor) with any Competitive Enterprise.

(c) Notwithstanding any other provision of this Award Agreement and subject to your executing such general waiver and release of claims and an agreement to pay any associated tax liability, both as may be prescribed by the Firm or its designee, if your Employment is terminated without Cause solely by reason of a “downsizing,” the condition set forth in Paragraph 4(a) shall be waived with respect to the portion of your Award that had not yet become Vested immediately prior to such termination of Employment (as a result of which such portion of your Award shall become Vested) [and Paragraph 4(b) shall not apply to the portion of your Award that is Vested on the Award Date,] but all other conditions of this Award Agreement shall continue to apply (including any applicable Performance Goals). Whether or not your Employment is terminated solely by reason of a “downsizing” shall be determined by the Firm in its sole discretion. No termination of Employment initiated by you, including any termination claimed to be a “constructive termination” or the like or a termination for “good reason,” will be solely by reason of a “downsizing.” Your termination of Employment by reason of “downsizing” shall not affect any applicable Performance Goals which shall continue to apply as provided in Paragraph 3(a).

7. Change in Control. Notwithstanding anything to the contrary in this Award Agreement (except as provided in Paragraph 15), in the event a Change in Control shall occur and within 18 months thereafter the Firm terminates your Employment without Cause or you terminate your Employment for Good Reason, you shall be paid [on the relevant Payment Date] [(a) the amount or percentage of your Award that would have otherwise been payable on the relevant Payment Date pursuant to Paragraph 3(a) if the Performance Period has ended prior to your termination, or (b) _____], if the Performance Period has not ended prior to your termination].

8. Earnings. [From the Award Date through the relevant Payment Date (or such [earlier] date as you may receive payment of the amount of this Award hereunder), [any unpaid amount of this Award] [_____ of this Award] shall be credited with earnings [on the _____ of each _____] calculated [at a rate of _____] [based on [*insert index or other*

reference].] Subject in all respects to Paragraphs 2, 3, 4, 6, 7, 9, 10 and 15 hereof, such credited earnings shall be paid to you on or as soon as practicable after [the _____ of each _____ (or the date that the Award is paid to you in accordance with Paragraph 3(c), if earlier)] [the date that the portion of the Award to which such earnings relate is paid to you hereunder. The payment to you of credited earnings (less applicable withholding) is conditioned upon (and will occur within 30 days following) payment to you of the portion of the Award to which such earnings relate, and you shall have no right to receive any credited earnings relating to any portion of an Award that is not paid hereunder (including, without limitation, due to a failure to satisfy the relevant Performance Goals.]]

9. Certain Additional Terms, Conditions and Agreements.

- (a) The payment of any amount hereunder is conditioned on your satisfaction of any applicable withholding taxes in accordance with Section 6(k) of the Plan.
- (b) Your rights in respect of your Award are conditioned on the receipt to the full satisfaction of the Committee of the consents described in Section 6(c) of the Plan that the Committee may determine to be necessary or advisable.
- (c) You understand and agree that by accepting this Award, you have expressly consented to all of the items listed in Section 6(c)(ii) of the Plan, which are incorporated herein by reference.
- (d) [Without limiting the application of Paragraphs 4(c) and 4(e), if:

- (i) your Employment with the Firm terminates solely because you resigned to accept employment at any U.S. Federal, state or local government, any non-U.S. government, any supranational or international organization, any self-regulatory organization or any agency, or instrumentality of any such government or organization, or any other employer determined by the Committee, and as a result of such employment, your continued rights under this Award Agreement would result in an actual or perceived conflict of interest (“Conflicted Employment”); or

- (ii) following your termination of Employment other than described in Paragraph 9(d)(i), you notify the Firm that you have accepted or intend to accept Conflicted Employment at a time when you continue to have rights under this Award Agreement;

then, in the case of Paragraph 9(d)(i) only, the condition set forth in Paragraph 4(a) shall be waived with respect to any portion of your Award that had not yet become Vested (as a result of which such portion of your Award shall become Vested) and you shall receive a lump sum cash payment equal to [(A) the amount or percentage of your Award that would have otherwise been payable on the relevant Payment Date pursuant to Paragraph 3(a), if the Performance Period has ended prior to your termination, or (B) _____], if the Performance has not ended prior to your termination], in each case as soon as practicable after the Committee has received satisfactory documentation relating to your Conflicted Employment.]

(e) In addition to and without limiting the generality of the provisions of Section 2(e) of the Plan, neither the Firm nor any Covered Person shall have any liability to you or any other person for any action taken or omitted in respect of this or any other Award.

(f) You understand and agree that, in the event of your termination of Employment while you continue to have rights in respect of Vested portions of your Award, you may be required to certify, from time to time, your compliance with all terms and conditions of the Plan and this Award Agreement. You understand and agree that (i) it is your responsibility to inform the Firm of any changes to your address to ensure timely receipt of the certification materials, (ii) you are responsible for obtaining such certification materials by contacting the Firm if you do not receive certification materials, and (iii) failure to return properly completed certification materials by the deadline specified in the certification materials shall result in the forfeiture of all of your rights in respect of your Award in accordance with Paragraphs 4(c)(iv).

10. Right of Offset. Except as provided in Paragraph 15(f), the obligation to make payments under this Award Agreement is subject to Section 6(l) of the Plan, which provides for the Firm's right to offset against such obligation any outstanding amounts you owe to the Firm and any amounts the Committee deems appropriate [pursuant to any tax equalization policy or agreement].

11. Amendment. The Committee reserves the right at any time to amend the terms and conditions set forth in this Award Agreement, and the Board may amend the Plan in any respect; provided, that, notwithstanding the foregoing and Sections 2(b)(vi), 2(b)(viii) and 6(a) of the Plan, no such amendment shall reduce the amount of this Award[, or the amount of earnings already credited in respect thereof in accordance with Paragraph 8 but not yet paid to you,] or otherwise materially adversely affect your rights and obligations under this Award Agreement without your consent; and provided further that the Committee expressly reserves its rights to amend the Award Agreement and the Plan as described in Section 2(b)(viii)(1) of the Plan. Any amendment of this Award Agreement shall be in writing.

12. Arbitration; Choice of Forum. BY ACCEPTING THIS AWARD, YOU UNDERSTAND AND AGREE THAT THE ARBITRATION AND CHOICE OF FORUM PROVISIONS SET FORTH IN SECTION 6(h) OF THE PLAN ARE EXPRESSLY INCORPORATED HEREIN BY REFERENCE AND, AMONG OTHER THINGS, PROVIDE THAT ANY DISPUTE, CONTROVERSY OR CLAIM BETWEEN THE FIRM AND YOU ARISING OUT OF OR RELATING TO OR CONCERNING THE PLAN OR THIS AWARD AGREEMENT SHALL BE FINALLY SETTLED BY ARBITRATION IN NEW YORK CITY, PURSUANT TO THE TERMS MORE FULLY SET FORTH IN SECTION 6(h) OF THE PLAN.

13. Non-transferability.

(a) Except as otherwise may be provided in this Paragraph or as otherwise may be provided by the Committee, the limitations on transferability set forth in Section 6(b) of the Plan shall apply to this Award. Any purported transfer or assignment in violation of the provisions of this Paragraph 13 or Section 6(b) of the Plan shall be void. The Committee may adopt procedures pursuant to which some or all recipients of Awards may transfer some or all of their Awards through a gift for no consideration to any immediate family member (as determined pursuant to the procedures) or a trust in

which the recipient and/or the recipient's immediate family members in the aggregate have 100% of the beneficial interest (as determined pursuant to the procedures).

(b) [Notwithstanding the foregoing, you may transfer this Award (and the rights and obligations hereunder), in whole or in part, to RBC Cees Trustee Limited (including any successor trustees, the "Trustees"), as trustees under the Trust Instrument, dated ____, 2010 (including the rules scheduled thereto, the "Trust Instrument"), constituting _____, with this Award to be held for the designated account maintained for you by the Trustees; provided, however, that any such transfer is conditioned upon, and shall not be effective until, (i) the execution and delivery by you, the Trustees and any other parties designated by the Committee or its designee of an assignment and assumption agreement or other instrument in form and substance acceptable to the Committee or its designee in which the Trustees agree, among other things, to be bound by the terms and conditions of this Award Agreement and the Plan (to the extent and in the manner set forth in such agreement or other instrument) and not to take or omit to take any action under the Trust Instrument if the action or omission conflicts with or is inconsistent with the terms and conditions of this Award Agreement or the Plan, (ii) the execution and delivery by you, the Trustees and any other parties designated by the Committee or its designee of any other agreements or instruments deemed necessary or advisable by the Committee or its designee and (iii) the satisfaction of any other conditions deemed necessary or advisable by the Committee or its designee. All other purported transfers or assignments, including any further transfer or assignment by the Trustees, shall be governed by paragraph (a) of this Paragraph 13.]

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

15. Compliance of Award Agreement and Plan With Section 409A. The provisions of this Paragraph 15 apply to you only if you are a United States taxpayer.

(a) References in this Award Agreement to "Section 409A" refer to Section 409A of the Code, including any amendments or successor provisions to that Section and any regulations and other administrative guidance thereunder, in each case as they, from time to time, may be amended or interpreted through further administrative guidance. This Award Agreement and the provisions of the Plan that apply to this Award are intended and shall be construed to comply with Section 409A (including the requirements applicable to, or the conditions for exemption from treatment as, a "deferral of compensation" or "deferred compensation" as those terms are defined in the regulations under Section 409A ("409A deferred compensation"), whether by reason of short-term deferral treatment or other exceptions or provisions). The Committee shall have full authority to give effect to this intent. To the extent necessary to give effect to this intent, in the case of any conflict or potential inconsistency between the provisions of the Plan (including, without limitation, Section 2(b) thereof) and this Award Agreement, the provisions of this Award Agreement shall govern, and in the case of any conflict or potential inconsistency between this Paragraph 15 and the other provisions of this Award Agreement, this Paragraph 15 shall govern.

(b) No payment under this Award (including any payment of credited earnings) shall be delayed beyond the date on which all applicable conditions or restrictions on such payment required by this Agreement are satisfied, and each payment shall occur by March 15 coinciding with the last day of the applicable "short-term deferral" period described in Reg. § 1.409A-1(b)(4) in order for the payment to be within the short-term deferral exception unless, in order to permit such conditions or restrictions to be satisfied, the Committee elects, pursuant to Reg. § 1.409A-1(b)(4)(i)(D) or otherwise as may be permitted in accordance with Section 409A, to delay payment to a later date within the same calendar year or to such later date as may be permitted under Section 409A, including, without limitation, as described in paragraph 3(c)(i) above and Reg. § 1.409A-2(b)(7) (in conjunction with Section 6(d) of the Plan) and Reg. § 1.409A-3(d).

(c) Notwithstanding the timing provisions of Paragraph 3(d), the payment of amounts referred to therein shall be made after the date of death and during the calendar year that includes the date of death (or on such later date as may be permitted under Section 409A).

(d) The timing of payment pursuant to Paragraph 7 shall occur on the earlier of (i) the relevant Payment Date or (ii) a date that is within the calendar year in which the termination of Employment occurs; provided, however, that, if you are a "specified employee" (as defined by the Firm in accordance with Section 409A(a)(2)(i)(B) of the Code), payment shall occur on the earlier of the Payment Date or (to the extent required to avoid the imposition of additional tax under Section 409A) the date that is six months after your termination of Employment. For purposes of Paragraph 7, references in this Award Agreement to termination of Employment mean a termination of Employment from the Firm (as defined by the Firm) which is also a separation from service (as defined by the Firm in accordance with Section 409A).

(e) The timing of payment referred to in Paragraph 9(d) shall be the earlier of (i) the relevant Payment Date or (ii) a date that is within the calendar year in which the Committee receives satisfactory documentation relating to your Conflicted Employment, provided that such payment shall be made only at such time as, and if and to the extent that it, as reasonably determined by the Firm, would not result in the imposition of any additional tax to you under Section 409A.

(f) Paragraph 10 and Section 6(l) of the Plan shall not apply to Awards that are 409A deferred compensation.

(g) Payments in respect of any portion of the Award may be made, if and to the extent elected by the Committee, later than the relevant Payment Date or other date or period specified hereinabove (but, in the case of any Award that constitutes 409A deferred compensation, only to the extent that the later payment is permitted under Section 409A).

(h) You understand and agree that you are solely responsible for the payment of any taxes and penalties due pursuant to Section 409A.

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

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

THE GOLDMAN SACHS GROUP, INC.

By:

Name:

Title:

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