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**Launch Announcement for Callable Bull/Bear Contracts (CBBCs)
to be issued by**

Goldman Sachs Structured Products (Asia) Limited

(incorporated in the Cayman Islands with limited liability)

and unconditionally and irrevocably guaranteed by

The Goldman Sachs Group, Inc.

(the Guarantor)

(incorporated in the State of Delaware, United States of America)

Sponsor

Goldman Sachs (Asia) L.L.C.

Particulars of CBBCs

We intend to issue the following CBBCs:

Stock Code	60730	60731
Issue Size	200,000,000	200,000,000
Category	Category R Bull CBBCs	Category R Bull CBBCs
Index	Hang Seng Index	Hang Seng Index
Index Sponsor	Hang Seng Indexes Company Limited	Hang Seng Indexes Company Limited
Board Lot	10,000 CBBCs	10,000 CBBCs
Issue Price per CBBC	HK\$0.25	HK\$0.25
Call Level	20,000	20,200
Strike Level	19,500	19,700
Launch Date	11 February 2010	11 February 2010
Issue Date	19 February 2010	19 February 2010
Expected Listing Date	22 February 2010	22 February 2010
Expiry Date	30 August 2010	30 August 2010
Valuation Date	Subject to the terms and conditions, the Expiry Date, or if such date is not a Hong Kong business day, the immediately succeeding Hong Kong business day.	

Observation Period	From and including the date on which dealings in the CBBCs on the Stock Exchange commence (the Observation Start Date) to and including the Hong Kong business day immediately before the Expiry Date (the Observation End Date).	
Observation Start Date	Expected to be 22 February 2010.	
Observation End Date	Expected to be 27 August 2010.	
Index Currency Amount	HK\$1 x $\frac{10,000}{15,000}$	HK\$1 x $\frac{10,000}{12,000}$
Initial Funding Costs	27.6961% per annum (LIBOR + 27.31%)	22.3198% per annum (LIBOR + 21.93%)
Effective Gearing*	5.4x	6.8x
Gearing*	5.4x	6.8x
Premium*	14.6%	11.9%

* These values should not be compared to similar information provided by other issuers of CBBCs listed on the Stock Exchange. Each issuer may use different valuation models.

How much will a holder of CBBCs receive upon occurrence of a Mandatory Call Event?

The CBBCs will terminate automatically upon the occurrence of a Mandatory Call Event and we will give notice of such mandatory call termination to the holders in accordance with the terms and conditions.

A “Mandatory Call Event” occurs when, subject to any adjustment as provided in the terms and conditions, the level of the Index at any time on a trading day during the Observation Period as published by the Index Sponsor is for the first time in the Observation Period at or below the Call Level.

If a Mandatory Call Event has occurred, we will pay the holder of each Board Lot of CBBCs the following Cash Settlement Amount:

$$\text{Cash Settlement Amount at mandatory call termination per Board Lot} = \frac{(\text{Minimum Trade Level}^* - \text{Strike Level})}{\text{Index Currency Amount}}$$

provided that if the above formula produces a negative amount, the Cash Settlement Amount shall be deemed to be zero.

* When we refer to “Minimum Trade Level”, we mean the lowest level of the Index published by the Index Sponsor in the trading session in which the Mandatory Call Event has occurred and the immediately following trading session, provided that for this purpose, (i) the pre-opening session (if any) and the morning trading session of the Stock Exchange shall be considered as one trading session; (ii) the afternoon trading session and the afternoon closing auction session (if any) of the Stock Exchange shall be considered as one trading session; (iii) in the case of half day trading, the pre-opening session (if any), the morning trading session and the morning closing auction session (if any) of the Stock Exchange shall be considered as one trading session; and (iv) if, in the determination of the Agent, a Market Disruption Event occurs in such trading session, the determination of the Minimum Trade Level shall be postponed in accordance with the terms and conditions of our CBBCs.

On the occurrence of a Mandatory Call Event, we may at our sole and absolute discretion, elect to pay the Additional Amount* and if we so elect, the Additional Amount shall be deemed to be included in the Cash Settlement Amount at mandatory call termination as set out above.

- * When we refer to “Additional Amount”, we mean an amount determined by us at our sole and absolute discretion for each series of CBBCs if a Mandatory Call Event occurs, which amount may be zero. The Additional Amount shall be zero unless we have notified the holder of the amount of such Additional Amount in accordance with the terms and conditions of our CBBCs at the same time notification is made as to the Cash Settlement Amount in accordance with the requirements of the Stock Exchange. Notwithstanding any provisions herein and any notification to be made, the Cash Settlement Amount payable per Board Lot shall never exceed an amount equal to: (i) the Index Currency Amount times (ii) the absolute value of the difference between the Strike Level and the Maximum Trade Level*.
- * When we refer to “Maximum Trade Level”, we mean the highest level of the Index published by the Index Sponsor in the trading session in which the Mandatory Call Event has occurred and the immediately following trading session, provided that for this purpose, (i) the pre-opening session (if any) and the morning trading session of the Stock Exchange shall be considered as one trading session; (ii) the afternoon trading session and the afternoon closing auction session (if any) of the Stock Exchange shall be considered as one trading session; (iii) in the case of half day trading, the pre-opening session (if any), the morning trading session and the morning closing auction session (if any) of the Stock Exchange shall be considered as one trading session; and (iv) if, in the determination of the Agent, a Market Disruption Event occurs in such trading session, the determination of the Maximum Trade Level shall be postponed in accordance with the terms and conditions of our CBBCs.

How much will a holder of CBBCs receive at expiry?

At 10:00 a.m. on the Expiry Date, if the Cash Settlement Amount is greater than zero and no Mandatory Call Event has occurred during the Observation Period, the CBBCs will be automatically exercised and a holder of CBBCs will not be required to deliver any exercise notice. We will pay the holder of each Board Lot of CBBCs the following Cash Settlement Amount:

$$\text{Cash Settlement Amount per Board Lot} = (\text{Closing Level}^* - \text{Strike Level}) \times \text{Index Currency Amount}$$

provided that if the above formula produces a negative amount, the Cash Settlement Amount shall be deemed to be zero.

- * When we refer to “Closing Level”, we mean the final settlement price of the Hang Seng Index August 2010 Futures Contracts determined pursuant to the Regulations for Trading Stock Index Futures and the Contract Specifications for Hang Seng Index Futures Contracts (as amended from time to time) of the Hong Kong Futures Exchange Limited.

Listing of the CBBCs

We will make an application to the Stock Exchange for the listing of, and permission to deal in, the CBBCs on the Stock Exchange and the issue of the CBBCs is conditional upon listing being granted.

We expect that dealings in the CBBCs will commence on or about 22 February 2010.

Where can you obtain further information?

We will issue the CBBCs pursuant to the terms and conditions of our base listing document dated 18 February 2009 and the supplemental listing document to be dated on or about 19 February 2010.

Copies of the above documents (both the English version and the Chinese translation), the first addendum to our base listing document dated 20 April 2009, the second addendum to our base listing document dated 12 June 2009, the third addendum to our base listing document dated 31 August 2009, the fourth addendum to our base listing document dated 30 November 2009 and our latest publicly available annual report of the Guarantor are available for inspection during the term of the CBBCs so long as the CBBCs are listed on the Stock Exchange and during usual business hours on any weekday (Saturdays, Sundays and holidays excepted) at the offices of Goldman Sachs (Asia) L.L.C. which is presently at 68/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong.

Where can you obtain quotes?

You may request to obtain a quote for your CBBCs from:

Liquidity Provider:	Goldman Sachs (Asia) Securities Limited
Broker ID Number:	9625
Address:	68/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong
Telephone number:	2978 2333

Additional Information

The price of CBBCs may fall in value as rapidly as they may rise, and the CBBCs may be called at zero prior to expiry or expire at zero and you may sustain a total loss of the purchase price of your CBBCs. You should consider carefully the suitability of the CBBCs in light of your experience, objectives, financial position and other relevant circumstances before deciding to invest in the CBBCs.

Neither we nor the Guarantor are regulated by any of the bodies referred to in Rule 15A.13(2) or (3) of the Rules Governing the Listing of Securities on the Stock Exchange. The CBBCs will constitute our general unsecured contractual obligations and will be unconditionally and irrevocably guaranteed by the Guarantor pursuant to a guarantee. You are relying upon the creditworthiness of us and the Guarantor and have no rights under the CBBCs against companies comprising the Index. Our CBBCs are not bank deposits and are not insured or guaranteed by the United States Federal Deposit Insurance Corporation (the FDIC), or any other governmental agency, nor is it an obligation of, or guaranteed by, a bank. In addition, our CBBCs are not guaranteed under the FDIC's Temporary Liquidity Guarantee Program. Our CBBCs are guaranteed by The Goldman Sachs Group, Inc. and the guarantee will rank *pari passu* with all other direct, unconditional, unsecured and unsubordinated indebtedness of The Goldman Sachs Group, Inc.

The Guarantor's long-term debt ratings (as of the day immediately preceding the date of this announcement) are A by Standard and Poor's, A+ by Fitch, Inc., A1 by Moody's Investors Service, A(high) by Dominion Bond Rating Service Limited and AA- by Rating and Investment Information, Inc.

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The Board of Directors
Goldman Sachs Structured Products (Asia) Limited

11 February 2010