

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the Stock Exchange) and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Warrants described below.

**Launch Announcement for Warrants
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 Warrants

We intend to issue the following warrants (the Warrants):

| | |
|---|---|
| Company | China Petroleum & Chemical Corporation |
| Stock Code | 21312 |
| Issue size | 200,000,000 |
| Type | European-style cash settled call warrants |
| Shares | Ordinary H shares of RMB1.00 each of China Petroleum & Chemical Corporation |
| Board Lot | 2,000 warrants |
| Issue Price per Warrant | HK\$0.25 |
| Exercise Price | HK\$6.88 per warrant |
| Launch Date | 17 February 2010 |
| Issue Date | 23 February 2010 |
| Expected Listing Date | 24 February 2010 |
| Expiry Date | 29 June 2010 |
| Entitlement | One share |
| Number of Warrants per Entitlement | One warrant |
| Implied Volatility* | 40.6% |
| Effective Gearing* | 7.5x |
| Gearing* | 24.0x |
| Premium* | 18.8% |

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

How much will a holder of Warrants receive on expiry?

A holder of Warrants will receive a Cash Settlement Amount per Board Lot in Hong Kong dollars calculated as follows:

$$\text{Cash Settlement Amount per Board Lot:} = \frac{\text{Entitlement} \times (\text{Average Price}^* - \text{Exercise Price}) \times \text{one Board Lot}}{\text{Number of Warrant(s) per Entitlement}}$$

* When we refer to "Average Price", we mean the average closing price of one share over the 5 consecutive Stock Exchange business days immediately preceding the expiry date.

Where the above formula results in a negative amount, the Cash Settlement Amount per Board Lot shall be zero.

What happens at expiry?

On the Expiry Date, if the Cash Settlement Amount is greater than zero, the Warrants will be automatically exercised and a holder of Warrants will not be required to deliver any exercise notice. We will pay a holder of Warrants the Cash Settlement Amount in accordance with the terms and conditions of the Warrants.

Listing of the Warrants

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

We expect that dealings in the Warrants will commence on or about 24 February 2010.

Where can you obtain further information?

We will issue the Warrants 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 23 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 from the dealing commencement date until the Expiry Date, 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 Warrants from:

| | |
|---------------------|--|
| Liquidity Provider: | Goldman Sachs (Asia) Securities Limited |
| Broker ID Number: | 9649 |
| Address: | 68/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong |
| Telephone number: | 2978 2333 |

Additional Information

The price of Warrants may fall in value as rapidly as they may rise and you may sustain a total loss of the purchase price of your Warrants. You should consider carefully the suitability of the Warrants in light of your experience, objectives, financial position and other relevant circumstances before deciding to invest in the Warrants.

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 Warrants will constitute 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 Warrants against the company which has issued the underlying securities. Our Warrants 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 Warrants are not guaranteed under the FDIC's Temporary Liquidity Guarantee Program. Our Warrants 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.

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

17 February 2010