Issuer

Goldman Sachs Structured Products (Asia) Limited

(Incorporated in the Cayman Islands with limited liability)

Guarantor

The Goldman Sachs Group, Inc.

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

(Stock Code: 10073)
100,000,000 European style cash-settled call warrants due 9 September 2011 in relation to Nikkei 225 Stock Average Index in Global Registered Form 2011

(Stock Code: 10074)
100,000,000 European style cash-settled call warrants due 9 December 2011 in relation to Nikkei 225 Stock Average Index in Global Registered Form 2011

Sponsor

Goldman Sachs (Asia) L.L.C.

This document includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the Stock Exchange's Listing Rules) for the purpose of giving information with regard to the issuer, the guarantor and the warrants referred to in this document. The issuer and the guarantor accept full responsibility for the accuracy of the information contained in the base listing document dated 22 March 2010 as supplemented by our first addendum to the base listing document dated 11 June 2010 (the first addendum), our second addendum to the base listing document dated 10 September 2010 (the second addendum), our third addendum to the base listing document dated 13 December 2010 (the third addendum) and this document and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement in these documents, when read together, misleading. This document should be read together with our base listing document, the first addendum, the second addendum and the third addendum, together they constitute the listing documents for our warrants referred to in this document.

We, the issuer of our warrants, are publishing this supplemental listing document in order to obtain a listing on the Stock Exchange of our warrants. You should read the listing documents to understand our warrants before deciding whether to buy our warrants.

Investors are warned that the price of the warrants may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment. Prospective purchasers should therefore ensure that they understand the nature of the warrants and carefully study the risk factors set out in this document and, where necessary, seek professional advice, before they invest in the warrants.

The warrants constitute general unsecured contractual obligations of the issuer and of no other person and if you purchase the warrants you are relying upon the creditworthiness of the issuer and the guarantor and have no rights under the warrants against the companies comprising the Index (as defined herein) or Nikkei Inc.

The issuer and the guarantor are part of a large global financial institution and have many financial products and contracts outstanding at any given time. When purchasing the warrants, you will be relying on the creditworthiness of the issuer and the guarantor and of no one else.

The 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. The 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 distribution of this document, the base listing document, the first addendum, the second addendum and the third addendum and the offering, sale and delivery of warrants in certain jurisdictions may be restricted by law. You are required to inform yourselves about and to observe such restrictions. Please read Annex 3 "Purchase and Sale" in the base listing document and the section headed "Any restrictions and requirements for the purchase and sale of the warrants?" in this supplemental listing document. The warrants have not been approved or disapproved by the SEC or any state securities commission in the United States or regulatory authority, nor has the SEC or any state securities commission or any regulatory authority passed upon the accuracy or the adequacy of this supplemental listing document. Any representation to the contrary is a criminal offence. **The warrants have not been and will not be registered under the United States Securities Act of 1933, as amended (the Securities Act), and the warrants may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act).**

Supplemental Listing Document dated 17 February 2011

IMPORTANT

If you are in doubt as to the contents of this supplemental listing document, you should obtain independent professional advice.

Copies of the base listing document, the first addendum, the second addendum, the third addendum and this supplemental listing document (together with a Chinese translation of each of these documents) and other documents listed under the section "Where can I read copies of the Issuer's documentation?" in this supplemental listing document may be inspected at the offices of Goldman Sachs (Asia) L.L.C. at 68/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong.

基本上市文件、第一增編、第二增編、第三增編及本補充上市文件（及以上各份文件的中文譯本）連同本補充上市文件之「本人從何處可查閱發行人的文件？」一節所列之其餘文件，可於高盛（亞洲）有限責任公司之辦事處（地址爲香港皇后大道中 2 號長江集團中心 68 樓）查閱。

We do not give you investment advice; you must decide for yourself, after reading this supplemental listing document, the base listing document, the first addendum, the second addendum and the third addendum, and if necessary, seeking professional advice, whether our warrants meet your investment needs.

CONTENTS

OUR WARRANTS AT A GLANCE

The legal terms and conditions of our warrants are constituted by the relevant terms and conditions found in the base listing document, as those terms are supplemented by this supplemental listing document. You should read the relevant terms and conditions set out in our base listing document together with the specific terms in this supplemental listing document before deciding whether to buy our warrants.

Issuer:	Goldman Sachs Structured Products (Asia) Limited	
Guarantor:	The Goldman Sachs Group, Inc.	
Guarantor's current long-term debt ratings (as of the day immediately preceding the date of this supplemental listing document):	A by Standard and Poor's A+ by Fitch, Inc. A1 by Moody's Investors Service A(high) by Dominion Bond Rating Service Limited AA- by Rating and Investment Information, Inc.	
Sponsor:	Goldman Sachs (Asia) L.L.C.	
Liquidity provider:	Goldman Sachs (Asia) Securities Limited	
Stock code:	10073	10074
Issue size:	100,000,000	100,000,000
Style:	European style cash-settled	European style cash-settled
Type:	Call	Call
Underlying asset:	Index	Index
Index:	Nikkei 225 Stock Average Index	Nikkei 225 Stock Average Index
Issue Price:	HK$0.25 per warrant	HK$0.25 per warrant
Board lot:	10,000 warrants	10,000 warrants
Exercise amount:	One board lot or integral multiples	One board lot or integral multiples
Launch date:	11 February 2011	11 February 2011
Issue date:	17 February 2011	17 February 2011
Dealing commencement date on the Stock Exchange:	Expected to be 18 February 2011	Expected to be 18 February 2011
Expiry date:	9 September 2011 or, if different, the day on which the Osaka Securities Exchange publishes the final settlement price for settling the Nikkei 225 Stock Average Index September 2011 Futures Contracts	9 December 2011 or, if different, the day on which the Osaka Securities Exchange publishes the final settlement price for settling the Nikkei 225 Stock Average Index December 2011 Futures Contracts
Business day:	A day (other than a Saturday) on which the Stock Exchange is open for dealings in Hong Kong and banks are open for business in Hong Kong	

Premium:	13.7%	21.9%
Gearing:	10.0x	11.4x
Effective gearing:	4.9x	4.4x
Implied volatility:	39.1%	38.9%
Strike Level:	11,000	12,000
Index Currency Amount:	JPY1 × $\frac{10,000}{400}$	JPY1 × $\frac{10,000}{350}$
Form:	Global registered form	Global registered form

Cash settlement amount per board lot:

(Closing Level* – Strike Level) × Index Currency Amount × Exchange Rate*

For warrants with stock code 10073:

* When we refer to "Closing Level", we mean the final settlement price for settling the Nikkei 225 Stock Average Index September 2011 Futures Contracts on the Osaka Securities Exchange.

For warrants with stock code 10074:

* When we refer to "Closing Level", we mean the final settlement price for settling the Nikkei 225 Stock Average Index December 2011 Futures Contracts on the Osaka Securities Exchange.

* When we refer to "Exchange Rate", we mean the rate of exchange between JPY and HKD (expressed as the number of units of JPY per 1 unit of HKD) on the expiry date at or about 4:00 p.m. Hong Kong time as determined by us by reference to (a) divided by (b), where:

  (a) the mid quote as per the rate "USD/JPY" on Reuters page ASFH; and

  (b) the mid quote as per the rate "USD/HKD" on Reuters page ASFI.

  If any such screen rate is not available for any reason, we shall determine the relevant exchange rate in a commercially reasonable manner.

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

For each board lot of warrants exercised, we will pay the warrantholder no later than 3 business days after the expiry date, the cash settlement amount (in Hong Kong dollars) calculated as per above.

You should note that if the cash settlement amount on the expiry date is less than or equal to zero, you will lose the entire value of your investment in the warrants.

Automatic exercise: The warrants will automatically be exercised, without notice, at 10:00 a.m. Hong Kong time on the expiry date if the cash settlement amount on the expiry date is greater than zero.

Exercise expense: If any expenses are incurred in relation to the exercise of the warrants, we will deduct such amount from the cash settlement amount. If any such expense is not deducted from the cash settlement amount, you undertake to pay us any unpaid expenses upon our demand.

Exercise and trading Hong Kong dollars

currency:

Transfers of our warrants:	Our warrants may only be transferred in board lots or integral multiples of board lots in accordance with the rules of the Central Clearing and Settlement System (CCASS). Currently, any transfer of the warrants on the Stock Exchange must be made no later than 2 trading days after the dealing is entered into.
Status and ranking of our warrants:	Our warrants will rank equally with all our other present and future direct, unconditional, unsecured and unsubordinated obligations. 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. 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.
Governing law:	Hong Kong law
Guarantee:	Subject to the detailed terms of the guarantee, our obligations under the warrants will be unconditionally and irrevocably guaranteed by the guarantor, The Goldman Sachs Group, Inc.
Listing:	We have made an application to the Listing Committee of the Stock Exchange for listing of and permission to deal in the warrants and the Listing Committee has agreed in principle to grant listing of and permission to deal in the warrants. The issue of the warrants is conditional upon such listing approval being granted. Currently, we do not intend to apply for a listing of the warrants on any other stock exchange.
Our dealings in our warrants:	Following the launch of the warrants, we will place all of the warrants with a related party. If there are any dealings in the warrants by us or any of our subsidiaries or associated companies from the launch date to the listing date, we will report those dealings to the Stock Exchange on the dealing commencement date to be released over the Stock Exchange's website. We and/or any of our affiliates may repurchase the warrants at any time, and sell the warrants on-market or via over-the-counter market or otherwise, at prevailing market prices or in negotiated transactions. You should not make any assumption as to the number of warrants in issue at any time.
Terms and conditions:	See pages 309 to 315 of the base listing document and pages 7 to 8 of this supplemental listing document.

Some of the terms which we have used in this summary will have precise definitions, or could be subject to change as provided in the legal documentation. For example: the date on which the cash settlement amount (if any) is paid and the valuation date will be determined on the basis of a day on which the Stock Exchange is open for trading and banks are open in Hong Kong for business.

A valuation date for determining the cash settlement amount could be postponed if there is a market disruption event. The payment of the cash settlement amount (if any) could also be postponed if there is a settlement disruption event on the original settlement date. See Condition 4 of the relevant terms and conditions for more details about these possible postponements and situations where we and/or the agent may need to estimate in good faith the closing level of the Index affected by such postponement.

The agent may also determine in good faith the closing level of the Index if the Index Sponsor makes a material change in the formula for or the method of calculating the Index or other material modification of the Index or if the Index Sponsor fails to calculate or publish the Index on the valuation date. See Condition 6 of the relevant terms and conditions for more details about these events.

If the Index is not calculated and announced by the Index Sponsor but is calculated and published by a successor to the Index Sponsor acceptable to the agent or if the Index is replaced by a successor index using the same or substantially the same formula of or method for calculation, the Index could be deemed to be such index so calculated and announced by the successor Index Sponsor or such successor index (as the case may be). See Condition 6 of the relevant terms and conditions for more details about such replacement events.

TERMS AND CONDITIONS OF OUR WARRANTS

The terms and conditions of our warrants are set out in the section headed "Terms and Conditions of the Index Warrants" in Annex 1 to the base listing document and shall be amended as provided below. For the purposes of these terms and conditions, the following terms shall have the following meanings:

Board Lot:	10,000 Warrants	10,000 Warrants
Index:	Nikkei 225 Stock Average Index	Nikkei 225 Stock Average Index
Index Sponsor:	Nikkei Inc.	Nikkei Inc.
Index Currency Amount:	$\text{JPY1}\times\frac{10{,}000}{400}$	$\text{JPY1}\times\frac{10{,}000}{350}$
Index Exchange:	Tokyo Stock Exchange	Tokyo Stock Exchange
Strike Level:	11,000	12,000
Closing Level:	The final settlement price of the Nikkei 225 Stock Average Index September 2011 Futures Contracts on the Osaka Securities Exchange	The final settlement price of the Nikkei 225 Stock Average Index December 2011 Futures Contracts on the Osaka Securities Exchange
Exercise Amount:	One Board Lot or integral multiples	One Board Lot or integral multiples
Settlement Currency:	Hong Kong Dollars, the lawful currency of Hong Kong Special Administrative Region of the People's Republic of China	
Expiry Date:	9 September 2011 or, if different, the day on which the Osaka Securities Exchange publishes the final settlement price for settling the Nikkei 225 Stock Average Index September 2011 Futures Contracts	9 December 2011 or, if different, the day on which the Osaka Securities Exchange publishes the final settlement price for settling the Nikkei 225 Stock Average Index December 2011 Futures Contracts
Warrants:	100,000,000 European style cash-settled call warrants in Global Registered Form 2011 relating to the Nikkei 225 Stock Average Index	100,000,000 European style cash-settled call warrants in Global Registered Form 2011 relating to the Nikkei 225 Stock Average Index
Dealing Commencement Date:	Expected to be 18 February 2011	Expected to be 18 February 2011

Cash Settlement Amount:

The definition of "Cash Settlement Amount" in Condition 4(E) shall be deleted and replaced by the following:

""**Cash Settlement Amount**" means, in respect of every Exercise Amount, an amount calculated by the Issuer equal to the excess of the Closing Level on the Valuation Date over the Strike Level, multiplied by the Index Currency Amount, converted from the Reference Currency into the Settlement Currency by multiplying by the Exchange Rate, provided that where such amount is a negative amount, the Cash Settlement Amount shall be zero.

"**Exchange Rate**" means the rate of exchange between JPY and HKD (expressed as the number of units of JPY per 1 unit of HKD) on the expiry date at or about 4:00 p.m. Hong Kong time as determined by us by reference to (a) divided by (b), where:

(a) the mid quote as per the rate "USD/JPY" on Reuters page ASFH; and

(b) the mid quote as per the rate "USD/HKD" on Reuters page ASFI.

If any such screen rate is not available for any reason, we shall determine the relevant exchange rate in a commercially reasonable manner.

"**Reference Currency**" means Japanese Yen, the lawful currency of Japan;"

Additional provisions:

In addition, the terms and conditions shall be amended as follows for the purpose of the warrants:

Reference to the date of the Guarantee in Condition 1(A), "1 November 2009", shall be deleted and replaced by "1 November 2010".

The definition of "Market Disruption Event" in Condition 4(F) shall be deleted and replaced by the following:

""**Market Disruption Event**" means (a) a limitation/ closure of the Stock Exchange due to any unforeseen circumstances, or (b) the occurrence or existence, on the Valuation Date, of any of:

(i) the suspension or limitation of the trading of a material number of securities that comprise the Index; or

(ii) the suspension or limitation of the trading of securities (a) on the Index Exchange or (b) generally; or

(iii) the suspension or limitation of the trading of (a) options or futures relating to the Index or (b) options or futures generally on any options and/or future exchanges on which options or futures relating to the Index are traded; and

(iv) the imposition of any exchange controls in respect of any currencies involved in determining the Cash Settlement Amount,

if in any such case, such suspension, limitation or imposition of exchange controls is, in the sole and absolute determination of the Issuer and/or Agent, material.

For the purposes of this definition, (i) the limitation on the number of hours or days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of any exchange, and (ii) a limitation on trading imposed by reason of the movements in price exceeding the levels permitted by any relevant exchange will constitute a Market Disruption Event."

WHO SHOULD BUY OUR WARRANTS? ARE THEY SUITABLE FOR EVERYONE?

Our warrants are designed for investors who:

- are generally bullish (for call warrants)/bearish (for put warrants) on the price performance of the underlying asset over the life of our warrants but understand that there are numerous other factors affecting the value of warrants at any time;
- can accept the risks associated with the warrants described on pages 14 to 19 of this supplemental listing document including the risk of losing the entire value of their investment;
- understand that they have no rights in the underlying asset; and
- realise that prices of warrants may fluctuate and the liquidity of the warrants may be limited.

WHO WILL DETERMINE THE CASH SETTLEMENT AMOUNT AND ADJUSTMENTS (IF ANY) TO THE TERMS OF OUR WARRANTS ETC?

We will determine the cash settlement amount in accordance with the terms and conditions of our warrants. We have also appointed Goldman Sachs (Asia) L.L.C. as the agent to make determinations on our behalf in the event of any replacement, modification or failure to publish of the Index in accordance with the terms and conditions of our warrants. We and/or the agent have sole and absolute discretion in making these determinations under the legal documentation and any decision they make is final and binding on you and on us. The agent is our agent: it owes no duties to you as investors in our warrants.

WHO IS RESPONSIBLE FOR THIS SUPPLEMENTAL LISTING DOCUMENT, OUR BASE LISTING DOCUMENT, THE FIRST ADDENDUM, THE SECOND ADDENDUM AND THE THIRD ADDENDUM?

We and our guarantor accept full responsibility for the accuracy of the information contained in this supplemental listing document, our base listing document, the first addendum, the second addendum and the third addendum.

We have included references to websites to guide you to sources of freely available information. The information on these websites does not form part of our listing documents. Neither we nor the guarantor accept any responsibility for the information on these websites. Such information has not been prepared for the purposes of our warrants. You should conduct your own web searches and consult publicly available information to ensure that you are viewing the most up-to-date information.

Our base listing document, the first addendum, the second addendum, the third addendum and this supplemental listing document are accurate at the date of this supplemental listing document. You must not assume, however, that information in our listing documents is accurate at any time after the date of this supplemental listing document.

The sponsor and the liquidity provider are not responsible in any way for ensuring the accuracy of our listing documents.

WHAT ARE OUR AND THE GUARANTOR'S CREDIT RATINGS?

Neither we nor our warrants are rated.

The guarantor's long-term debt ratings (as of the day immediately preceding the date of this supplemental listing document) are as set out on page 3 of this supplemental listing document.

You may visit www.gs.com/our-firm/investors/ creditor-information/index.html to obtain information about the guarantor's credit ratings. Rating agencies usually receive a fee from the companies that they rate.

When evaluating our and the guarantor's creditworthiness, you should not solely rely on the guarantor's credit ratings because:

(a) a credit rating is not a recommendation to buy, sell or hold the warrants;

(b) ratings of companies may involve difficult-to-quantify factors such as market competition, the success or failure of new products and markets and managerial competence; and

(c) a high credit rating is not necessarily indicative of low risk.

The guarantor's credit ratings as of the day immediately preceding the date of this supplemental listing document are for reference only. Any subsequent changes of the guarantor's ratings may result in changes to the value of the warrants.

IS THE ISSUER OR GUARANTOR REGULATED BY THE HONG KONG MONETARY AUTHORITY OR AN OVERSEAS REGULATORY AUTHORITY OR THE SECURITIES AND FUTURES COMMISSION OF HONG KONG (SFC)?

Neither we nor the guarantor are regulated by any of the bodies referred to in Rule 15A.13(2) or (3) of the Stock Exchange's Listing Rules. The guarantor is a corporation organised under the laws of the State of Delaware, and is a bank holding company regulated by the Board of Governors of the Federal Reserve System, and many of its subsidiaries are regulated by various regulatory bodies throughout the world, including broker dealer and investment advisor subsidiaries registered with the SEC and subsidiaries regulated by the U.S. Commodity Futures Trading Commission with respect to certain futures-related activities.

WHERE CAN I FIND MORE INFORMATION ABOUT THE ISSUER, THE GUARANTOR AND THE WARRANTS?

Information about us, the guarantor and our warrants is described in this supplemental listing document and our base listing document (as updated by the first addendum, the second addendum and the third addendum). Please read the base listing document (as updated by the first addendum, the second addendum and the third addendum) together with this supplemental listing document carefully before you decide whether to buy our warrants. Our base listing document (as updated by the first addendum, the second addendum and the third addendum) and this supplemental listing document contain important information, including information about:

- Goldman Sachs Structured Products (Asia) Limited as issuer of our warrants;
- The Goldman Sachs Group, Inc. as guarantor;
- investment risks associated with buying our warrants;
- Hong Kong and Cayman Islands taxation issues in relation to our warrants;
- the arrangements for holding and transferring our warrants in CCASS and how we make payments and give notices; and
- the legally binding terms and conditions of our warrants.

Additional and more up-to-date information regarding the guarantor may be available through the life of the warrants on the website www.sec.gov. You are cautioned that this information (if available) will be of a general nature and cannot be relied upon as being accurate and/or correct and will not have been prepared exclusively for the purposes of our warrants.

We have not authorised anyone to give you any information about our warrants other than the information in this supplemental listing document and our base listing document (as updated by the first addendum, the second addendum and the third addendum). You should not rely on any other information.

WHEN WERE THE WARRANTS AUTHORISED?

The issue of the warrants was authorised by resolutions of our board of directors on 28 October 2005. The giving of the guarantee was authorised by resolutions of the board of directors of the guarantor on 16 September 2005.

WHERE CAN I READ COPIES OF THE ISSUER'S DOCUMENTATION?

This supplemental listing document contains only a summary description about us, the guarantor and our warrants. To find out more, you can read copies of the documents set out below by going to the offices of Goldman Sachs (Asia) L.L.C., 68/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong. These offices are open only during normal business hours and not on Saturdays, Sundays or public holidays.

These are the documents, copies of which may be inspected upon request until the expiry date of the warrants:

- our memorandum and articles of association;
- the guarantor's amended and restated by-laws and restated certificate of incorporation;
- the guarantor's Annual Report on Form 10-K for the fiscal year ended 31 December 2009 which contains its 2008 and 2009 financial statements;
- the guarantee dated 1 November 2010;
- the letter from the guarantor's auditor, PricewaterhouseCoopers LLP, consenting to the reproduction of their reports in our base listing document;
- the Instrument dated 28 February 2007 relating to the issuance of warrants;
- the registrar and agent agreement dated 1 November 2005 between us and Goldman Sachs (Asia) L.L.C.; and
- our current base listing document dated 22 March 2010, the first addendum, the second addendum, the third addendum and this supplemental listing document (together with a Chinese translation of each of these documents).

A reasonable fee will be charged if you want to take photocopies of any of the documents while they are on display.

DO I HAVE TO PAY STAMP DUTY OR OTHER LEVIES ON THE WARRANTS?

No, there is no stamp duty on issue or transfer of our cash-settled warrants. The levy for the investor compensation fund is currently suspended.

However, the SFC charges a transaction levy at the rate of 0.003 per cent. on the value of the transaction of your warrants and this amount is payable by each of the buyer and seller. Additionally, the Stock Exchange charges a trading fee on every purchase and sale of listed securities calculated at a rate of 0.005 per cent. of the amount of the transaction and is payable by each of the buyer and seller.

Your broker may charge commission or other fees. You should check with your broker what fees will be chargeable.

You should be aware that you may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the warrants are transferred. If you are in any doubt as to your tax position, you should consult your own independent tax advisers. You should also be aware that tax regulations and their application by the relevant taxation authorities change from time to time.

HOW DO I HOLD MY WARRANTS?

Our warrants will be issued in global registered form, represented by a global warrant certificate registered in the name of HKSCC Nominees Limited (or its successors).

We have made all necessary arrangements to enable our warrants to be admitted for deposit, clearing and settlement in CCASS. We will not issue any definitive certificates for our warrants. Our warrants will be deposited within CCASS on or about the date of this document.

If you are a CCASS investor participant, you may hold your warrants in your account with CCASS. If you do not have a CCASS account, your broker (as a CCASS participant) will arrange to hold your warrants for you in an account at CCASS. We or the guarantor will make all payments on our warrants to CCASS: you will have to check your CCASS account or rely on your broker to ensure that payments on your warrants are credited to your account with your broker. Once we have made any payments in this way to CCASS, we will have no further obligations for that payment, even if CCASS or your broker fails to transmit to you your share of the payment or if it was transmitted late. Any notices we or the guarantor gives in relation to our warrants will be given in the same way: you will have to rely on CCASS and/or your broker to ensure that those notices reach you.

ANY RESTRICTIONS AND REQUIREMENTS FOR THE PURCHASE AND SALE OF THE WARRANTS?

Please read the restrictions and requirements for the purchase and sale of the warrants in certain jurisdictions as set out in Annex 3 “Purchase and Sale” in the base listing document.

INDEX DISCLAIMER

The Nikkei Stock Average (the “Index”) is an intellectual property of Nikkei Inc. (the “Index Sponsor”). “Nikkei”, “Nikkei Stock Average”, and “Nikkei 225” are the service marks of the Index Sponsor. The Index Sponsor reserves all the rights, including copyright, to the Index.

The warrants are not in any way sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor does not make any warranty or representation whatsoever, express or implied, either as to the results to be obtained as to the use of the Index or the figure at which the Index stands at any particular day or otherwise. The Index is compiled and calculated solely by the Index Sponsor. However, the Index Sponsor shall not be liable to any person for any error in the Index and the Index Sponsor shall not be under any obligation to advise any person, including a purchaser or vendor of the warrants, of any error therein.

In addition, the Index Sponsor gives no assurance regarding any modification or change in any methodology used in calculating the Index and is under no obligation to continue the calculation, publication and dissemination of the Index.

INFORMATION RELATING TO THE INDEX

Index description and index sponsor

The Nikkei Stock Average is Japan's most widely watched index of stock market activity and has been calculated continuously since September 7, 1950. The 225 components of the Nikkei Stock Average are among the most actively traded issues on the first section of the Tokyo Stock Exchange. The index reflects the ex-rights-adjusted average stock price. Since the Nikkei Stock Average is expected to represent the performance of stocks on the first section - and by extension the market in general - the mix of components has been rebalanced from time to time to assure that all issues in the index are both highly liquid and representative of Japan's industrial structure.

The index is compiled and published by the Index Sponsor.

What are the constituent stocks?

An updated list of the constituent stocks comprising the Index as of the date of this supplemental listing document is a vailable at http://e.nikkei.com/e/app/fr/market/constituents.aspx.

How is the index calculated?

The Nikkei Stock Average is the average price of 225 stocks traded on the first section of the Tokyo Stock Exchange, but it is different from a simple average in that the divisor is adjusted to maintain continuity and reduce the effect of external factors not directly related to the market.

(a) Equation

The index is calculated by applying a divisor to the sum of the 225 unweighted share prices. The level of the divisor on 1 October 2010 was 24.869.

$$\text{Nikkei 225} = \frac{\text{Sum of the share prices}}{\text{Divisor}}$$

(b) Adjustment of divisors

When components change or when they are affected by changes outside of the market, the divisor is adjusted to keep the index level consistent.

What are the historic highs and lows for the last five years?

The highest and lowest closing levels of the index from the year 2006 to 2011 (up to 11 February 2011) are:

Year	**High**	**Low**
2006	17,563.37	14,218.60
2007	18,261.98	15,273.68
2008	14,691.41	7,162.90
2009	10,639.71	7,054.98
2010	11339.30	8824.06
2011 (Up to 11 February 2011)	10635.98	10237.92

What is the closing level of the index on the latest most practicable date?

The closing level of the index on 11 February 2011 was 10605.65[1].

Where can I obtain further information on the index?

You can do the following:

- talk to your financial advisers; or

[1] Source: Bloomberg

- view the website of the index sponsor (www.nni.nikkei.co.jp). The index sponsor may not always maintain a website and may change or add a new website or websites, or may amend, or remove any information posted on such websites. You should conduct your own web searches to ensure that you are viewing the most up-to-date version of the index sponsor's website. We accept no responsibility for that information, including whether that information is accurate, complete or up-to-date.

RISK FACTORS

This section highlights only some of the risks of dealing in the warrants but their inclusion in this document does not mean these are the only significant or relevant risks of dealing in our warrants.

There are risks associated with investing in our warrants; our warrants are volatile instruments

Our warrants are structured financial instruments, their value may fall as rapidly as they may rise and you may sustain a total loss in your investment. Your investment in our warrants involves risks. Before investing in any of our warrants, you should consider whether our warrants are suitable for you in light of your own financial circumstances and investment objectives. Not all of these risks are described in the base listing document (as updated by the first addendum, the second addendum and the third addendum) or this supplemental listing document. You should consider taking independent professional advice prior to making an investment in our warrants.

Warrants are complex and volatile instruments

Your investment in our warrants will be worthless if you are holding our warrants when they expire out-of-the-money – meaning that the final price or level of the underlying asset, determined in accordance with the terms and conditions of our warrants, is greater (for our put warrants) or less (for our call warrants) than the exercise price or strike level of our warrants.

Our warrants are complex instruments and their values at any time prior to expiry are governed by a number of factors, including but not limited to the time left till expiry, the price or level of the underlying asset compared with the exercise price or strike level of our warrants, the volatility of price or level of the underlying asset, market interest rate movements, our and the guarantor's financial condition and the market's view of our and the guarantor's credit quality. The values of our warrants may rise or fall rapidly over a short time due to changes in one or more factors. The interplay of these different factors also means that the effect on the value of our warrants from the change in one factor may offset or accentuate the effect from the change in another factor. The price or level of the underlying asset (and some of the other relevant factors) can also be unpredictable: it may change suddenly and in large magnitude or not change at all. You may risk losing your entire investment if the price or level of the underlying asset does not move in your anticipated direction. You should also note that, assuming all other factors are held constant, the value of warrants will decline over time.

The cash settlement amount of our warrants if calculated at any time prior to expiry may typically be less than the market price of such warrants at that time. The difference will reflect, among other things, a "time value" for the warrants which depends on a number of interrelated factors including those specified above.

Your ability to realise your investment in our warrants is dependent on the trading market for our warrants

Where our warrants are not exercisable prior to the expiry date, the only way you may be able to realise the value of your investment in our warrants is to dispose of them either in the on-exchange market or over-the-counter market. If you dispose of your investment in our warrants before expiry in this way, the amount you will receive will depend on the price you are able to obtain from the market for our warrants. That price may depend on the quantity of our warrants you are trying to sell. The market price of our warrants may not be equal to the value of our warrants, and changes in the price of our warrants may not correspond (in direction and/or magnitude) with changes in the value of our warrants.

The liquidity provider appointed for our warrants will upon request provide bid and/or offer prices for our warrants on the Stock Exchange and may (but is not obliged to) provide such prices at other times too, but under certain circumstances it may not provide bid and/or offer prices even if requested. You should refer to the section regarding liquidity provider in this supplemental listing document for further details. The prices provided by our liquidity provider are influenced by, among other things, the supply and demand of our warrants for a particular series in the market, and may not correspond with the values of such warrants or changes in such values.

You should note that the prices available in the market for our warrants may also come from other participants in the market, although we cannot predict if and to what extent a secondary market may develop for our warrants or whether that market will be liquid or illiquid. The fact that a particular series of warrants is listed does not necessarily lead to greater liquidity. In addition, no assurance can be given that the listing of any particular series of our warrants will be maintained. If our warrants of a particular series cease to be listed, they may not be transacted through the Stock Exchange or at all, and they may even be terminated early. Off-exchange transactions may involve greater risks than on-exchange transactions. You may be unable to find any buyer for your holdings of our warrants on the Stock Exchange if the value of the warrants falls below HK$0.01.

Only the liquidity provider appointed for our warrants is obliged to provide bid and/or offer prices for our warrants upon request (subject to the terms set out in this supplemental listing document), and at times it may be the only source of bid and/or offer prices for our warrants.

The liquidity of any series of our warrants may also be affected by restrictions on offers and sales of our warrants in some jurisdiction including the restrictions described in Annex 3 "Purchase and Sale" to the base listing document and the section headed "Any restrictions and requirements for the purchase and sale of the warrants?" in this supplemental listing document.

If trading in the underlying asset is suspended, trading in our warrants may also be suspended for a similar period.

In view of the limited trading market of our warrants, you may need to hold our warrants until expiry.

You must rely on our and the guarantor's creditworthiness; you may lose all or substantially all of your investment if we and/or the guarantor become insolvent

Our warrants are not secured on any assets. Our warrants represent our general contractual obligations and will rank equally with our other general unsecured obligations. The number of warrants outstanding at any given time may be substantial. When purchasing our warrants, you will be relying upon our and the guarantor's creditworthiness and of no one else. Any subsequent changes of the guarantor's ratings could result in changes to the value of our warrants. There is no assurance of protection against a default by us in respect of our obligations under our warrants or a default by the guarantor in respect of its obligations under the guarantee. You may lose all or substantially all of your investment if we or the guarantor become insolvent or if we default on our obligations under our warrants or the guarantor defaults on its obligations under the guarantee.

Our obligations are not deposit liability or debt obligations

We do not intend to create upon ourselves a deposit liability or a debt obligation by issue of any warrants.

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. 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.

You have no rights in the underlying asset and the market price for our warrants may fluctuate differently from that of the underlying assets

Our warrants are financial instruments issued by us and are separate from the underlying asset. You have no rights under our warrants against any company which issues or comprises the underlying asset of the relevant issue of warrants or the sponsor of any underlying asset that is an index. In addition, buying our warrants is not the same as buying the underlying asset or having a direct investment in the underlying asset or shares comprising any underlying asset that is an index. You will not be entitled to have voting rights, rights to receive dividends or distributions or any other rights under the underlying assets or shares comprising any underlying asset that is an index. As mentioned, there are many factors influencing the value and/or market price of warrants, which are leveraged instruments. For example, increases in the price or level of the underlying asset may not lead to an increase in the value and/or market price of our call warrants by a proportionate amount or even any increase at all; however, a decrease in the price or level of the underlying asset may lead to a greater than proportionate decrease in the value and/or market price of our call warrants. There is no assurance that a change in value and/or market price of our warrants will correspond in direction and/or magnitude with the change in price or level of the underlying asset. You should recognise the complexities of utilising our warrants to hedge against the market risk associated with investing in an underlying asset or shares comprising any underlying asset that is an index.

The issuer or the sponsor of the underlying asset will have no involvement in the offer and sale of our warrants and no obligation to you as investors in our warrants. The decisions made by them on corporate actions, such as a merger or sale of asset, or adjustment of the method for calculation of an index may also have adverse impact on the value and/or market price of our warrants.

We, the guarantor and its subsidiaries and affiliates and the sponsor have no responsibility to inform the holders of our warrants of any disclosure on any company which issues or comprises the underlying assets of any of our warrants.

There could be conflicts of interest arising out of our other activities which may affect our warrants

We, the guarantor and its subsidiaries and affiliates may engage in transactions (whether for their proprietary accounts, including hedging, or trading for accounts under management or otherwise) involving, as well as provide investment banking and other services to, any company underlying our warrants or their securities and may enter into transactions with the substantial shareholders of the underlying company. Those transactions may have a positive or negative impact on the price or level of the underlying asset and in turn the value and/or market price of our warrants. We, the guarantor and its subsidiaries and affiliates may have officers who serve as directors of any of the companies underlying our warrants. Our proprietary trading activities (which include hedging of our warrants) in the underlying securities or related warrants may affect the value and/or market price of the warrants. We or the guarantor may issue other competing financial products which may affect the value and/or market price of our warrants. You should also note that potential conflicts of interest may arise from the different roles played by us, the guarantor and its subsidiaries and affiliates in connection with our warrants and the economic interests in each role may be adverse to your interests in our warrants. We or the guarantor owe no duty to you to avoid such conflicts.

We may early terminate our warrants due to illegality, force majeure or extraordinary reasons

If we determine (in good faith) that our obligations under any warrants, or if we become aware that the guarantor's performance of its obligations under the guarantee, has become unlawful or impractical, we may (with necessary approvals from regulatory authorities) decide to terminate that issue of warrants early. If this happens, we or the guarantor will pay the holder of those warrants an amount determined by the agent in its sole and absolute discretion to be the fair market value of the warrants immediately prior to such termination or otherwise as specified in this supplemental listing document. Such fair market value of the warrants could be substantially less than the amount you invested and can be as low as zero.

Risks associated with structured products linked to the value of foreign underlying asset

You should be aware that investments in structured products linked to the value of foreign underlying asset involve particular risks. For our structured products linked to a foreign stock or an index which comprises stocks traded in the equity securities markets of foreign countries, the liquidity and volatility of foreign equity securities markets may be different from that of the Hong Kong equity securities market. Also, there is generally less publicly available information about the underlying foreign companies than those about Hong Kong listed companies and some of those information may not be available in English and/or Chinese. Foreign companies are also subject to accounting, auditing and financial reporting standards and requirements that differ from those applicable to Hong Kong listed companies.

Securities prices in the foreign countries are subject to political, economic, financial and social factors that apply in those geographical regions, which may differ favourably or unfavourably from those factors that apply to Hong Kong. Moreover, foreign economies may also differ favourably or unfavourably from the Hong Kong economy in important respects such as growth of gross national product, rate of inflation, capital reinvestment, resources and self-sufficiency.

Further, for our structured products linked to a foreign stock or an index which comprises stocks traded in the equity securities markets of foreign countries, the trading hours and closing times of the Stock Exchange and the related exchange may be different and the Stock Exchange and the related exchange may be located in different time zones. The days on which the Stock Exchange and the related exchange are open for trading may also be different. As a result, there may be certain periods of time during the trading hours of the Stock Exchange when the price/level of the underlying asset are not available. The liquidity provider will not be able to provide liquidity in the market of the structured products during such times. In addition, any delay or disruption in the display of the price/level of the underlying asset may also result in a corresponding delay or unavailability of the prices of the structured products. The supplemental listing document for our structured products linked to a foreign stock or an index which comprises stocks traded in the equity securities markets of foreign countries will set out further details on the trading hours of the related exchange.

Where the Stock Exchange is open for trading and the corresponding price/level of the underlying asset are not available from the related exchange, the liquidity provider will provide market making for the structured products by using the last available closing price/level of the underlying asset from the related exchange, adjusted where necessary to another appropriate price/level which reflects the fair market value of the underlying asset.

Structured products relating to an index involve valuation risks

You should note that, in the case of structured products relating to an index, an investment involves valuation risks in relation to the index. The level of the index may vary over time and may increase or decrease due to various factors including changes in the formula for or the method of calculating the index. In addition, a level for the index may be published by the index sponsor at a time when one or more securities comprising the index are not trading. If this occurs on the expiry date and there is no market disruption event called under the terms of the relevant structured products, then the value of such securities used in calculating the closing level of the index will not be their up-to-date market price. Certain (but not all) events relating to the index underlying our structured products require or, as the case may be, permit us to make certain adjustments or amendments to the conditions (including, but not limited to, determining the level of the index). However, we are not required to make an adjustment for every event that can affect the index. If an event occurs that does not require us to adjust the Conditions, the market price of our structured products and the return upon mandatory call event or expiry of our structured products may be affected.

Change in composition or discontinuance of an index may affect our warrants

The sponsor of any index can add, delete or substitute the components of such index or make other methodological changes that could change the level of one or more components. The changing of components of any index may affect the level of such index as a newly added company may perform significantly worse or better than the company it replaces, which in turn may affect the payments made by the issuer to the purchasers of our warrants. The sponsor of any such index may also alter, discontinue or suspend calculation or dissemination of such index. The sponsor of an index will have no involvement in the offer and sale of our warrants and will have no obligation to any purchaser of our warrants. The sponsor of an index may take any actions in respect of such index without regard to the interests of the purchasers of our warrants, and any of these actions could adversely affect the market value of our warrants.

Factors affecting the performance of our warrants linked to futures contracts on an index

Where our warrants reference futures contracts on one or more indices, the purchasers of our warrants are exposed to the performance of the futures contracts in respect of such indices. The interest or redemption amount payable on our warrants that reference futures contracts on indices are exposed to the performance of the futures contract, as well as the underlying index, and in particular, to the level of the underlying index when the final official settlement price or the daily settlement price of the futures contract is not published.

A futures contract represents a contractual obligation to buy or sell a fixed amount of the relevant underlying asset or financial instrument on a fixed date at an agreed price. Futures contracts are traded on futures exchanges and are, consequently, standardised with respect to contract amount, type, and quality of the asset, in addition to delivery locations and dates. There is normally a close correlation between the movements of an asset's price on the spot market and prices quoted in the relevant futures markets. Futures, however, are normally traded at a discount or premium to the spot prices of their underlying assets.

Time lag between the time of exercise and the time of determination of the settlement amount may affect the settlement amount

When exercising your warrants, there may be a time lag between the time of exercise and the time of determination of the settlement amount. Such delay could be significantly longer in the case of a market disruption event, delisting of the company that issues the underlying shares or other adjustment events. The settlement amount may change significantly during any such period and may result in such settlement amount being zero.

We may adjust the terms and conditions of our warrants upon the occurrence of certain corporate events or extraordinary events affecting the underlying asset or change in the formula or method of calculating any underlying asset that is an index

We and/or the agent may determine that certain corporate events or extraordinary events affecting the underlying asset have occurred and may make corresponding adjustments to the terms and conditions of our warrants, including adjustments to the price or level of the underlying asset or changing the composition of the underlying asset. Such events and/or adjustments (if any) may have adverse impact on the value and/or market price of our warrants.

We may also in our sole discretion adjust the entitlement of our warrants for dilution events such as stock splits and stock dividends.

An investment in index warrants involves valuation risks in relation to the index. The level of the index may vary over time and may increase or decrease by reference to various factors which may include changes in the formula for or the method of calculating the index. A level for the index may also be published by the index sponsor at a time when one or more shares comprising the index are not trading. If this occurs on a valuation date and there is no market disruption event called under the terms of the warrants, then the value of such shares will not be included in the closing level. Certain (but not all) events relating to the index underlying the warrants require or permit us to make certain adjustments or amendments to the conditions (e.g. determining the closing level).

However, we have no obligation to make an adjustment for every event that can affect the underlying asset. The value and/or market price of our warrants may be adversely affected by such events in the absence of an adjustment by us. If adjustments were made, we do not assure that such adjustments can negate any adverse impact of such events on the value and/or market price of our warrants.

Our determination of the occurrence of a market or settlement disruption event may affect the value and/or market price of our warrants

We and/or the agent may determine that a market or settlement disruption event has occurred. Such determination may affect the value and/or market price of our warrants, and may delay settlement in respect of our warrants.

If the agent determines that a market disruption event exists, the valuation of the underlying asset for the purpose of calculating the cash settlement amount of our warrants will be postponed. If such market disruption event exists for a continuous period of time as specified in the terms of our warrants, we and/or the agent may determine the good faith estimate of the price or level of the underlying asset that would have prevailed on the relevant postponed valuation date but for such market disruption event.

The implied volatility of our warrants may not reflect the actual volatility of the underlying asset

The market price of our warrants is determined among other factors by the supply and demand of the warrants. This price "implies" a level of volatility in the underlying asset in the sense that such level of volatility would give a theoretical value for the warrant which is equal to that price; but such level of volatility may not be equal to the actual level of volatility of the underlying asset in the past or future.

Investment in our warrants may involve exchange rate risks and interest rate risks

An investment in our warrants may involve exchange rate risks. For example, the underlying asset may be denominated in a currency other than that of our warrants, our warrants may be denominated in a currency other than the currency of your home jurisdiction and our warrants may settle in a currency other than the currency in which you wishes to receive funds. The cash settlement amount may need to be converted from one currency into another. Exchange rates between currencies are determined by forces of supply and demand in the foreign exchange markets. These forces are, in turn, affected by factors such as international balances of payments and other economic and financial conditions, government intervention in currency markets and currency trading speculation. Fluctuations in foreign exchange rates, foreign political and economic developments and the imposition of exchange controls or other foreign governmental laws or restrictions applicable to such investments may affect the foreign currency market price and the exchange rate-adjusted equivalent price of the warrants. Changes in the exchange rate(s) between the currency of the underlying asset, the currency in which our warrants settle and/or the currency of your home jurisdiction may adversely affect the return of your investment in our warrants. We cannot assure that current exchange rates at the issue date of our warrants will be representative of the future exchange rates used in computing the value of our warrants. Fluctuations in exchange rates may therefore affect the value of our warrants.

An investment in our warrants may also involve interest rate risk as the intrinsic value of a warrant may be sensitive to fluctuations in interest rates. Fluctuations in the short term or long term interest rates of the currency in which our warrants are settled or the currency in which the underlying asset is denominated may affect the value and/or market price of our warrants.

Please consult your tax advisers if you are in any doubt of your tax position

You may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where our warrants are transferred and such laws and practices may change from time to time. If you are in any doubt of your tax position, you should consult your own independent tax advisers.

Our warrants are issued in global registered form; you have to rely on your brokers to evidence title to your investment and to receive notices and the cash settlement amount

Our warrants are issued in global registered form and held on your behalf within a clearing system. This means that evidence of title to your interests, as well as the efficiency of ultimate delivery of the cash settlement amount, will be governed by the CCASS Rules.

Our warrants in global registered form will be registered in the name of HKSCC Nominees Limited (or its successors), which shall be treated by us as the warrantholder of our warrants for all purposes. This means that you will not receive definitive certificates and the register will record at all times that our warrants are being held by HKSCC Nominees Limited (or its successors). You will have to rely solely upon your brokers and the statements received from your brokers to evidence title to your investments. You will also have to rely on your brokers to effectively inform you of any notices, announcements and/or meetings issued or called by us (upon receipt by those brokers as CCASS participants of the same from CCASS and ultimately from us). The Stock Exchange's Listing Rules also provide that our obligations to deliver notices, announcements and/or meetings will be complied with by a posting on the Stock Exchange website. Our obligations to deliver any cash settlement amount to you will be duly performed by the delivery of any such amount to HKSCC Nominees Limited (or its successors) as the warrantholder. You will therefore have to rely on your brokers for the ultimate delivery of any cash settlement amount to you as the investor.

There may be limitations on the number of warrants exercisable for a particular series

We may specify for a particular series of warrants the maximum number of warrants exercisable (in the case of American style warrants) or the minimum number of warrants exercisable. You may not be able to exercise all the warrants that you may wish to exercise if the specified maximum number is exceeded, or you will have to sell your warrants or purchase additional warrants of the same series if the number of warrants you hold is fewer than the specified minimum number.

We and our guarantor do not give you any advice or credit analysis

Neither we nor the guarantor is responsible for the lawfulness of your acquisition of our warrants. We and the guarantor are not giving you any advice or credit analysis of the underlying assets. You shall be deemed to have made a representation to such effect for each purchase of our warrants of any series.

Risks relating to the guarantor

Please refer to the section "Risk factors" in Part 1, Item 1A of the guarantor's Annual Report on Form 10-K for the fiscal year ended 31 December 2009 as filed with the SEC on 1 March 2010 reproduced in our base listing document on pages 62 to 74 for a description of additional risks relating to the guarantor.

LIQUIDITY PROVIDER

Who will act as liquidity provider for the warrants?

We are required under the Stock Exchange's Listing Rules to provide liquidity for the warrants. We have appointed our affiliate, Goldman Sachs (Asia) Securities Limited (Broker ID Number: 9649) as the liquidity provider for the warrants. Goldman Sachs (Asia) Securities Limited is an indirect wholly owned subsidiary of the guarantor. The liquidity provider is a Stock Exchange participant (Exchange Participant) and its conduct is regulated by the Stock Exchange and the SFC.

What will the liquidity provider do?

The liquidity provider has agreed to conduct market making activities for the warrants by responding to requests for bid and offer quotes. These market making activities will provide liquidity in the market for the warrants and facilitate the purchase and sale of warrants. You may request a quote from the liquidity provider by calling the telephone number 2978 2333. The liquidity provider will respond to such request within 10 minutes from the request.

All quotes will be displayed on the relevant stock page for the warrants in the Stock Exchange's trading system. The liquidity provider will only make a market for a minimum of ten board lots of warrants.

In determining any bid or offer price for the warrants, we and/or the liquidity provider on our behalf may take into account factors such as:

- price of the underlying shares or units or price of the underlying shares or units comprising the index and/or the relevant index futures contracts;
- dividend expectations;
- strike level;
- time to expiry;
- prevailing interest rates; and
- expected volatility of the underlying shares or units or price of the underlying shares or units comprising the index over the remaining time to expiry of the warrants.

The warrant prices displayed by the liquidity provider will be calculated by a mathematical model, taking into account any or all of the above factors.

Except for the circumstances listed below, the liquidity provider will provide quotes with a maximum of a 15 tick spread between the bid and offer prices of the warrants, adjusted (if necessary) for the entitlement, for a minimum of ten board lots. However, under normal market conditions, the liquidity provider expects to display quotes significantly better than this maximum.

The liquidity provider may not be able to quote prices for the warrants in any of the following circumstances:

(i) during the first 5 minutes of each morning trading session or the first 5 minutes after trading commences for the first time on any business day;

(ii) during each pre-opening session or each closing auction session (if any) or any other circumstances as may be prescribed by the Stock Exchange from time to time;

(iii) from the 5th business day immediately preceding the expiry date of the warrants;

(iv) if the underlying shares, units or the warrants are suspended from trading in accordance with the conditions;

(v) upon the occurrence of market disruption events, including, without limitation, any suspension of or limitation imposed on trading (caused by movements in price exceeding limits permitted by the relevant exchange or otherwise) in the shares or units constituting the index or any warrants, options contracts or futures contracts relating to the index;

(vi) if the index exchange is not open for regular trading or any warrants, options contracts or futures contracts relating to the index are not traded for any reasons;

(vii) if we, at our sole and absolute determination, determine that our group as a whole does not have sufficient warrants to conduct effective market making activities, we expect the liquidity provider to continue to display bid prices only;

(viii) if we, at our sole and absolute determination, determine that the theoretical bid/offer price is less than the minimum price that can be entered into the AMS Terminal;

(ix) if the liquidity provider's relevant system(s) are disrupted in a way that hinders its ability to continue market making activities (we will try to appoint an alternate liquidity provider or use our best endeavours to make alternate arrangements to provide liquidity in such circumstances);

(x) when we, at our sole and absolute determination, determine that it is unduly burdensome for us or our affiliates to enter into an effective hedge for the warrants. For example, the existence of any laws, regulations, rules or any other restrictions or circumstances that restrict our or our affiliate's ability to borrow, lend, buy or sell the underlying shares or units or the shares or units comprising the index or the relevant index futures contracts or any other rules or regulations relating to the short selling of securities, such as the Stock Exchange's "uptick rule"; or

(xi) under any circumstances outside of our or the liquidity provider's control that make it unduly burdensome for the liquidity provider to conduct effective market making activities including, but not limited to, where the nominal price of the shares is highly volatile over a short period of time or where a change in the applicable law or the rules or practice of the Stock Exchange makes it illegal for the liquidity provider to continue its market making activities.

You should note that neither we, the guarantor nor the liquidity provider will repurchase the warrants if the value of the warrants falls below HK$0.01.

STATUTORY AND GENERAL INFORMATION ABOUT US AND THE GUARANTOR

Statutory consents

Each issue of warrants will have the benefit of the guarantee.

No material adverse change and litigation

Save as disclosed in our base listing document, the first addendum, the second addendum and the third addendum, there has been no material adverse change in the guarantor's financial or trading position since the end of the period reported on in the auditor's report on the most recently published audited financial statements of the guarantor on a consolidated basis that would have a material adverse effect on the guarantor's ability to perform its obligations in the context of the guarantee in respect of the warrants.

Save as disclosed in our base listing document, the first addendum, the second addendum, the third addendum and this supplemental listing document, we and the guarantor are not aware, to the best of our and the guarantor's knowledge and belief, of any claims, litigation or arbitration proceedings pending or threatened against us or the guarantor respectively or that we or the guarantor are respectively involved in, which could have (taking into consideration the amounts involved and the likelihood of success of such proceedings) a material adverse effect in our ability to perform our obligations, or the guarantor's ability to perform its obligations respectively in the context of the issue of warrants.

Financial information about the guarantor

PricewaterhouseCoopers LLP, auditor of the guarantor, gave their written consent on 22 March 2010 and have not withdrawn their written consent to the inclusion in the base listing document of their auditor's report dated 26 February 2010 (which relates to the guarantor's audited consolidated financial statements for the fiscal year ended 31 December 2009) in the form and context in which it is included. Their auditor's report was not prepared for incorporation in our base listing document.

PricewaterhouseCoopers LLP does not have any shareholding in us or the guarantor or any of the guarantor's subsidiaries nor do they have the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for our securities or securities of the guarantor or any of the guarantor's subsidiaries.

FORM OF GUARANTEE DATED 1 NOVEMBER 2010

The following is the form of the Guarantee made by the Guarantor in respect of our warrants and CBBCs.

GUARANTEE

THIS GUARANTEE is made on November 1, 2010[1] by The Goldman Sachs Group, Inc., a corporation duly organized under the laws of the State of Delaware (the "**Guarantor**").

WHEREAS:

(A) Goldman Sachs Structured Products (Asia) Limited (the "**Issuer**") may determine to issue from time to time various series of warrants (the "**Warrants**") and callable bull/bear contracts (the "**CBBCs**") pursuant to an instrument by way of deed poll dated February 28, 2007 for each series of Warrants (the "**Warrant Instrument**") and an instrument by way of deed poll dated May 25, 2007 for each series of CBBCs (the "**CBBC Instrument**"). The Warrants and the CBBCs shall together be referred to as the "**Structured Products**" in this Guarantee.

(B) The Guarantor has determined to execute this Guarantee of the Issuer's obligations in respect of the Structured Products (the "**Obligations**"), as a primary obligor and not merely as surety, for the benefit of the holders for the time being of the Structured Products (each, a "**Holder**").

(C) Terms defined in the Warrant Instrument and the CBBC Instrument shall bear the same meaning in this Guarantee.

THE GUARANTOR hereby agrees as follows:

1. For value received, the Guarantor hereby unconditionally and irrevocably, subject to the provisions of paragraph 4 and 5 hereof, guarantees to each and every Holder the prompt and complete payment when due of the Issuer's Obligations in accordance with the terms and conditions of the Warrant Instrument and the CBBC Instrument (as applicable) in the case of failure of the Issuer punctually to make payment of any Cash Settlement Amount (as defined in the Conditions), and the Guarantor hereby agrees to cause any such payment to be made promptly when and as the same shall become due and payable as if such payment was made by the Issuer in accordance with the Conditions.

2. The Guarantor hereby waives notice of acceptance of this Guarantee and notice of the Obligations, and waives presentment, demand for payment, protest, notice of dishonour or non-payment of the Obligations, suit or the taking of other action by Holder against, and any other notice to, the Issuer, the Guarantor or others.

3. The obligations of the Guarantor will not be impaired or released by: (1) any change in the terms of the Obligations; (2) the taking or failure to take any action of any kind in respect of any security for the Obligations; (3) the exercising or refraining from exercising any rights against the Issuer or others in respect of the Obligations; or (4) any compromise or subordination of the Obligations, including any security therefor. Any other suretyship defenses are hereby waived by the Guarantor.

4. The Guarantee shall continue in full force and effect until November 1, 2011[1], unless revoked prior to such date by the Guarantor by giving written notice of termination to the Issuer. It is understood and agreed, however, that notwithstanding any such termination, this Guarantee shall continue in full force and effect with respect to the Obligations which have been incurred prior to such termination until all such Obligations have been fulfilled.

5. The Guarantor may not assign its rights nor delegate its obligations under this Guarantee, in whole or in part, without prior written consent of each affected Holder, and any purported assignment or delegation absent such consent is void, except for an assignment and delegation of all of the Guarantor's rights and obligations hereunder in whatever form the Guarantor determines may be appropriate to a partnership, corporation, trust or other organization in whatever form that succeeds to all or

[1] For so long as any of our structured products remain outstanding, the guarantee in respect of our structured products will be renewed upon its expiry.

substantially all, of the Guarantor's assets and business and that assumes such obligations by contract, operation of law or otherwise. Upon any such delegation and assumption of obligations, the Guarantor shall be relieved of and fully discharged from all obligations hereunder, whether such obligations arose before or after such delegation and assumption.

6. The Guarantor further agrees that this Guarantee will continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Obligations, or interest thereon is rescinded or must otherwise be restored or returned by the Holder upon the bankruptcy, insolvency, dissolution or reorganization of the Issuer.

7. This Guarantee shall continue to be effective if the Issuer merges or consolidates with or into, or transfers all or substantially all of its assets to, another entity, loses its separate legal identity, is liquidated or ceases to exist.

8. The Guarantor's obligations under this Guarantee are absolute and unconditional and shall not be affected by the validity or enforceability of any Obligation or any instrument evidencing any Obligation, or by the validity, enforceability, perfection or existence of any collateral therefor or by any other circumstance relating to any Obligation which might otherwise constitute a legal or equitable discharge of or defense of a guarantor or surety, provided that the Guarantor may interpose any counterclaim or setoff which the Issuer is or would have been entitled to interpose and that the Guarantor may interpose any defense which the Issuer is or would have been entitled to interpose (other than any defense arising by reason of any disability, bankruptcy or insolvency of the Issuer, including by reason of any lack of authorization of the Instrument by the Issuer).

9. The Guarantor has appointed Goldman Sachs (Asia) L.L.C. ("**GSALLC**") as its agent for service of process in Hong Kong. The registered address of GSALLC is 68th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong.

THE GUARANTEE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAW. GUARANTOR AND EACH HOLDER AGREE TO THE EXCLUSIVE JURISDICTION OF THE COURTS LOCATED IN THE STATE OF NEW YORK, UNITED STATES OF AMERICA, OVER ANY DISPUTES ARISING FROM OR RELATING TO THIS GUARANTEE.

Very truly yours,

THE GOLDMAN SACHS GROUP, INC.

By: ____________________________

Authorized Officer

UPDATED INFORMATION ABOUT OUR BASE LISTING DOCUMENT

The second paragraph of the sub-section entitled "Do I Have to Pay Stamp Duty or Other Levies on the Structured Products?" on page 18 under "More Information About Our Structured Products and Our Listing Documents" section contained in our base listing document shall be deleted in its entirety and replaced by the following:

"However, the SFC charges a transaction levy at the rate of 0.003 per cent on the value of the transaction of structured products and this amount is payable by each of the buyer and seller. Additionally, the Stock Exchange charges a trading fee on every purchase and sale of listed securities calculated at a rate of 0.005 per cent of the amount of the transaction and is payable by each of the buyer and seller."

CURRENT REPORT* ON FORM 8-K DATED 11 JANUARY 2011 RELATING TO THE GUARANTOR

The information set out in the following pages consists of the extract of the Guarantor's current report on Form 8-K dated 11 January 2011 as filed with the United States Securities and Exchange Commission (the "SEC"), which are available on the SEC's website www.sec.gov. A copy of the current report is available for inspection at the offices of Goldman Sachs (Asia) L.L.C. at 68/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong.

* Throughout the current report reproduced on pages 27 to 33 of this supplemental listing document references to page numbers refer to the original page numbers of the current report.

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):
January 11, 2011

THE GOLDMAN SACHS GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware	**No. 001-14965**	**No. 13-4019460**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

200 West Street New York, New York	**10282**
(Address of principal executive offices)	(Zip Code)

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

N/A
(Former name or former address, if changed since last report)

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

☐ 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))

TABLE OF CONTENTS

Item 8.01 Other Events.

The Goldman Sachs Group, Inc. (together with its consolidated subsidiaries, the firm) will be making certain changes to its business segments, commencing with its earnings release for the fourth quarter of 2010, which will be issued on January 19, 2011.

Prior to the fourth quarter of 2010, the firm had three business segments: Investment Banking, Trading and Principal Investments, and Asset Management and Securities Services. Beginning with the fourth quarter of 2010, the firm will report its results in the following four business segments: Investment Banking, Institutional Client Services, Investing & Lending, and Investment Management. Prior results beginning with the firm's 2008 fiscal year are presented on a comparable basis in the tables below.

The changes made were as follows:

- Trading and Principal Investments has been disaggregated into two new segments: Institutional Client Services, which includes results from the firm's market making in various products for and on behalf of clients, and Investing & Lending, which includes results from the firm's investing and lending activities. These changes reflect the increased importance of providing greater transparency with respect to the firm's revenues from client execution activities related to making markets for clients in various products, and revenues from investing and lending activities. Accordingly, the firm's revenues will now be aggregated based on the nature of the firm's activities, rather than its products.
    - The results from client execution activities related to making markets for clients, previously reported in Equities and Fixed Income, Currency and Commodities, are now included in Institutional Client Services.
    - The results previously reported in Principal Investments are now included in Investing & Lending (except for overrides, which are included in Investment Management as described below). In addition, the results related to investing and lending activities across various asset classes, primarily including debt and equity securities, loans, private equity and real estate, previously reported in Equities and Fixed Income, Currency and Commodities, are now included in Investing & Lending.
- Asset Management and Securities Services has been disaggregated, with the results previously reported in Asset Management now included in Investment Management. The results previously reported in Securities Services are now included in Institutional Client Services, together with the firm's other client execution businesses.
- Derivative transactions that are directly related to client advisory and underwriting assignments, previously reported in Equities and Fixed Income, Currency and Commodities, are now included in Investment Banking, together with the advisory and underwriting assignments to which they are directly related.
- Transaction revenues and custody fees related to the firm's Private Wealth Management business, previously reported in Securities Services, Equities and Fixed Income, Currency and Commodities, are now included in Investment Management, together with the firm's other investment management activities.
- Overrides, which represent the increased share of the income and gains derived from the firm's merchant banking funds when the return on a fund's investments over the life of the fund exceeds certain threshold returns, previously reported in Principal Investments, are now included in Investment Management (within incentive fees), together with the firm's other investment management activities.

The firm's new business segments are as follows:

Investment Banking

Investment Banking is comprised of:

- Financial Advisory, which includes advisory assignments with respect to mergers and acquisitions, divestitures, corporate defense activities, restructurings and spin-offs, and derivative transactions directly related to such client advisory assignments.
- Underwriting, which includes public offerings and private placements of a wide range of securities and other financial instruments, and derivative transactions directly related to such client underwriting activities.

Institutional Client Services

Institutional Client Services is comprised of:

- Fixed Income, Currency and Commodities, which includes client execution activities related to making markets in credit products, interest rate products, mortgages, currencies and commodities.
- Equities, which includes client execution activities related to making markets in equities, commissions and fees, and the firm's securities services business.

Investing & Lending

Investing & Lending includes the following activities:

- The firm's investing and lending activities across various asset classes, primarily including debt and equity securities, loans, private equity and real estate. These activities include both direct investing and investing through funds.
- The firm's investments in consolidated investment entities.

Investment Management

Investment Management includes the following activities:

- Management and other fees related to the firm's asset management businesses, including Goldman Sachs Asset Management, Private Wealth Management and the firm's merchant banking funds.
- Incentive fees related to the firm's asset management and merchant banking funds.
- Transaction revenues related to the firm's Private Wealth Management business, including commissions and spreads.

These changes to the firm's business segments have no effect on the firm's historical consolidated results of operations. Prior period segment results have been conformed to the new business segments.

THE GOLDMAN SACHS GROUP, INC. AND SUBSIDIARIES
OPERATING RESULTS BY SEGMENT
(UNAUDITED)
$ in millions

	Three Months Ended		
	September 30, 2010	June 30, 2010	March 31, 2010
Investment Banking			
Financial Advisory	$ 499	$ 471	$ 464
Equity underwriting	310	225	372
Debt underwriting	350	245	367
Total Underwriting	660	470	739
Net revenues	1,159	941	1,203
Operating expenses	890	713	880
Pre-tax earnings	$ 269	$ 228	$ 323
Institutional Client Services			
Fixed Income, Currency and Commodities Client Execution	$ 2,687	$ 3,367	$ 6,017
Equities client execution	860	312	1,287
Commissions and fees	779	940	844
Securities services	343	362	359
Total Equities	1,982	1,614	2,490
Net revenues	4,669	4,981	8,507
Operating expenses	3,166	4,173	4,831
Pre-tax earnings	$ 1,503	$ 808	$ 3,676
Investing & Lending			
Industrial and Commercial Bank of China Limited (ICBC)	$ 9	$ 905	$ (222)
Equity (excluding ICBC)	823	(44)	847
Debt	508	422	1,130
Other	457	503	215
Net revenues	1,797	1,786	1,970
Operating expenses	951	934	908
Pre-tax earnings	$ 846	$ 852	$ 1,062
Investment Management			
Management and other fees	$ 1,001	$ 966	$ 932
Incentive fees	158	33	26
Transaction revenues	119	134	137
Net revenues	1,278	1,133	1,095
Operating expenses	1,038	954	949
Pre-tax earnings	$ 240	$ 179	$ 146
Total			
Net revenues	$ 8,903	$ 8,841	$ 12,775
Operating expenses (1)	6,092	7,393	7,616
Pre-tax earnings	$ 2,811	$ 1,448	$ 5,159

(1) Includes the following expenses that have not been allocated to the firm's segments: (i) charitable contributions of $25 million for the three months ended March 31, 2010; (ii) net provisions for a number of litigation and regulatory proceedings of $27 million, $615 million and $21 million for the three months ended September 30, 2010, June 30, 2010 and March 31, 2010, respectively; and (iii) real estate-related exit costs of $20 million, $4 million and $2 million for the three months ended September 30, 2010, June 30, 2010 and March 31, 2010, respectively.

THE GOLDMAN SACHS GROUP, INC. AND SUBSIDIARIES
OPERATING RESULTS BY SEGMENT
(UNAUDITED)
$ in millions

	Year Ended December 31, 2009	Year Ended November 28, 2008	One Month Ended December 26, 2008
Investment Banking			
Financial Advisory	$ 1,897	$ 2,663	$ 73
Equity underwriting	1,797	1,415	19
Debt underwriting	1,290	1,375	46
Total Underwriting	3,087	2,790	65
Net revenues	4,984	5,453	138
Operating expenses	3,482	3,269	170
Pre-tax earnings	$ 1,502	$ 2,184	$ (32)
Institutional Client Services			
Fixed Income, Currency and Commodities Client Execution	$ 21,883	$ 9,318	$ 446
Equities client execution	5,237	4,950	420
Commissions and fees	3,680	4,826	239
Securities services	1,919	3,251	227
Total Equities	10,836	13,027	886
Net revenues	32,719	22,345	1,332
Operating expenses	13,691	10,294	736
Pre-tax earnings	$ 19,028	$ 12,051	$ 596
Investing & Lending			
Industrial and Commercial Bank of China Limited (ICBC)	$ 1,582	$ (446)	$ 228
Equity (excluding ICBC)	(596)	(5,953)	(1,076)
Debt	1,045	(6,325)	(856)
Other	832	1,903	74
Net revenues	2,863	(10,821)	(1,630)
Operating expenses	3,523	2,719	204
Pre-tax earnings	$ (660)	$ (13,540)	$ (1,834)
Investment Management			
Management and other fees	$ 3,860	$ 4,346	$ 320
Incentive fees	180	301	2
Transaction revenues	567	598	21
Net revenues	4,607	5,245	343
Operating expenses	3,673	3,528	263
Pre-tax earnings	$ 934	$ 1,717	$ 80
Total			
Net revenues	$ 45,173	$ 22,222	$ 183
Operating expenses [1]	25,344	19,886	1,441
Pre-tax earnings	$ 19,829	$ 2,336	$ (1,258)

(1) Includes the following expenses that have not been allocated to the firm's segments: (i) charitable contributions of $810 million for the year ended December 31, 2009; (ii) net provisions for a number of litigation and regulatory proceedings of $104 million, $(4) million and $68 million for the years ended December 31, 2009 and November 28, 2008 and one month ended December 26, 2008, respectively; and (iii) real estate-related exit costs of $61 million and $80 million for the years ended December 31, 2009 and November 28, 2008, respectively.

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: January 11, 2011

By: /s/ David A. Viniar
Name: David A. Viniar
Title: Chief Financial Officer

5

CURRENT REPORT* ON FORM 8-K DATED 19 JANUARY 2011 RELATING TO THE GUARANTOR

The information set out in the following pages consists of the extract of the Guarantor's current report on Form 8-K dated 19 January 2011 as filed with the United States Securities and Exchange Commission (the "SEC"), which are available on the SEC's website www.sec.gov. A copy of the current report is available for inspection at the offices of Goldman Sachs (Asia) L.L.C. at 68/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong.

* Throughout the current report reproduced on pages 35 to 68 of this supplemental listing document references to page numbers refer to the original page numbers of the current report.

Table of Contents

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):
January 19, 2011

THE GOLDMAN SACHS GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware	**No. 001-14965**	**No. 13-4019460**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

200 West Street New York, New York	**10282**
(Address of principal executive offices)	(Zip Code)

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

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

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

☐ 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))

TABLE OF CONTENTS

Table of Contents

Item 2.02 Results of Operations and Financial Condition.

On January 19, 2011, The Goldman Sachs Group, Inc. (Group Inc. and, together with its consolidated subsidiaries, the firm) reported its earnings for its fourth quarter and year ended December 31, 2010. A copy of Group Inc.'s press release containing this information is being furnished as Exhibit 99.1 to this Report on Form 8-K and is incorporated herein by reference.

The information furnished pursuant to this Item 2.02, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the Exchange Act) or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of Group Inc. under the Securities Act of 1933 or the Exchange Act.

Item 8.01 Other Events.

On January 19, 2011, Group Inc. reported net revenues of $39.16 billion and net earnings of $8.35 billion for the year ended December 31, 2010. Diluted earnings per common share were $13.18 compared with $22.13 for the year ended December 31, 2009. Return on average common shareholders' equity (ROE) (1) was 11.5% for 2010.

Fourth quarter net revenues were $8.64 billion and net earnings were $2.39 billion. Diluted earnings per common share were $3.79 compared with $8.20 for the fourth quarter of 2009 and $2.98 for the third quarter of 2010. Annualized ROE (1) was 13.1% for the fourth quarter of 2010.

Excluding the impact of the $465 million related to the U.K. bank payroll tax, the $550 million related to the SEC settlement and the $305 million related to the impairment of the firm's New York Stock Exchange (NYSE) Designated Market Maker (DMM) rights, diluted earnings per common share were $15.22 (2) and ROE was 13.1% (2) for the year ended December 31, 2010.

Net Revenues

Investment Banking

Full Year

Net revenues in Investment Banking were $4.81 billion for 2010, 3% lower than 2009. Net revenues in Financial Advisory were $2.06 billion, 9% higher than 2009, primarily reflecting an increase in client activity. Net revenues in the firm's Underwriting business were $2.75 billion, 11% lower than 2009, reflecting lower net revenues in equity underwriting, principally due to a decline in client activity, as 2009 included significant capital-raising activity by financial institution clients. Net revenues in debt underwriting were essentially unchanged compared with 2009.

- 2 -

[Table of Contents](#)

Fourth Quarter
Net revenues in Investment Banking were $1.51 billion for the fourth quarter of 2010, 10% lower than the fourth quarter of 2009 and 30% higher than the third quarter of 2010. Net revenues in Financial Advisory were $628 million, 7% lower than the fourth quarter of 2009. Industry-wide completed mergers and acquisitions declined compared with the fourth quarter of 2009. Net revenues in the firm's Underwriting business were $879 million, 12% lower than a strong fourth quarter of 2009, reflecting lower net revenues in both equity and debt underwriting, principally due to a decline in client activity.

The firm's investment banking transaction backlog decreased compared with the end of the third quarter of 2010. (3)

Institutional Client Services

Full Year
Net revenues in Institutional Client Services were $21.80 billion for 2010, 33% lower than 2009.

Net revenues in Fixed Income, Currency and Commodities Client Execution were $13.71 billion for 2010, 37% lower than a particularly strong 2009. During 2010, Fixed Income, Currency and Commodities Client Execution operated in a challenging environment characterized by lower client activity levels, which reflected broad market concerns including European sovereign debt risk and uncertainty over regulatory reform, as well as tighter bid/offer spreads. The decrease in net revenues compared with 2009 primarily reflected significantly lower results in interest rate products, credit products, commodities and, to a lesser extent, currencies. These decreases were partially offset by higher net revenues in mortgages, as 2009 included approximately $1 billion of losses on commercial mortgage-related products.

Net revenues in Equities were $8.09 billion for 2010, 25% lower than 2009, primarily reflecting significantly lower net revenues in equities client execution, principally due to significantly lower results in derivatives and shares. Commissions and fees were also lower than 2009, primarily reflecting lower client activity levels. In addition, securities services net revenues were significantly lower compared with 2009, primarily reflecting tighter securities lending spreads, principally due to the impact of changes in the composition of customer balances, partially offset by the impact of higher average customer balances. During 2010, although equity markets were volatile during the first half of the year, equity prices generally improved and volatility levels declined in the second half of the year.

Fourth Quarter
Net revenues in Institutional Client Services were $3.64 billion for the fourth quarter of 2010, 31% lower than the fourth quarter of 2009 and 22% lower than the third quarter of 2010.

Net revenues in Fixed Income, Currency and Commodities Client Execution were $1.64 billion, 48% lower than the fourth quarter of 2009. During the fourth quarter of 2010, Fixed Income, Currency and Commodities Client Execution continued to operate in a challenging environment characterized by generally low client activity levels, which resulted in lower net revenues across the franchise compared with the fourth quarter of 2009.

Table of Contents

Net revenues in Equities were $2.00 billion, 5% lower than the fourth quarter of 2009. This decrease reflected lower net revenues in equities client execution, as well as slightly lower commissions and fees, as client activity levels remained low during the quarter. Securities services net revenues were also lower, primarily reflecting tighter securities lending spreads, principally due to the impact of changes in the composition of customer balances, partially offset by the impact of higher average customer balances. During the quarter, Equities operated in an environment characterized by lower volatility levels and an increase in global equity prices.

Investing & Lending

The firm's investing and lending activities across various asset classes, primarily including debt securities and loans and equity securities, including private equity and real estate, are included in this segment. These activities include both direct investing and investing through funds, as well as lending activities.

Full Year
Investing & Lending recorded net revenues of $7.54 billion for 2010. These results primarily reflected a gain of $747 million from the firm's investment in the ordinary shares of Industrial and Commercial Bank of China Limited (ICBC), a net gain of $2.69 billion from other equity securities and a net gain of $2.60 billion from debt securities and loans.

Fourth Quarter
Investing & Lending recorded net revenues of $1.99 billion for the fourth quarter of 2010. These results primarily reflected a gain of $55 million from the firm's investment in the ordinary shares of ICBC, a net gain of $1.07 billion from other equity securities and a net gain of $537 million from debt securities and loans.

Investment Management

Full Year
Net revenues in Investment Management were $5.01 billion for 2010, 9% higher than 2009, primarily reflecting higher incentive fees across the firm's alternative investment products. Management and other fees also increased, reflecting favorable changes in the mix of assets under management, as well as the impact of appreciation in the value of client assets. During the year, assets under management decreased 4% to $840 billion, primarily reflecting industry-wide outflows in money market assets.

Fourth Quarter
Net revenues in Investment Management were $1.51 billion for the fourth quarter of 2010, 14% higher than the fourth quarter of 2009 and 18% higher than the third quarter of 2010. The increase in net revenues compared with the fourth quarter of 2009 primarily reflected significantly higher incentive fees. During the quarter, assets under management increased 2% to $840 billion, due to appreciation in the value of client assets and inflows in money market assets.

Table of Contents

Expenses

Operating expenses were $26.27 billion for 2010, 4% higher than 2009.

Compensation and Benefits

Compensation and benefits expenses (including salaries, discretionary compensation, amortization of equity awards and other items such as benefits) were $15.38 billion for 2010, a 5% decline compared with $16.19 billion for 2009. The ratio of compensation and benefits to net revenues for 2010 was 39.3% [(4)] (which excludes the impact of the $465 million U.K. bank payroll tax).

U.K. Bank Payroll Tax

During the second quarter of 2010, the United Kingdom enacted legislation that imposed a non-deductible 50% tax on certain financial institutions in respect of discretionary bonuses in excess of £25,000 awarded under arrangements made between December 9, 2009 and April 5, 2010 to "relevant banking employees." The estimated amount accrued in the second quarter of 2010 related to this tax was finalized during the fourth quarter at $465 million.

Non-Compensation Expenses

Full Year
Non-compensation expenses were $10.43 billion for 2010, 14% higher than 2009. This increase was primarily attributable to the impact of net provisions for litigation and regulatory proceedings of $682 million (including $550 million related to the SEC settlement), and an impairment of the firm's NYSE DMM rights of $305 million, each during 2010. The remainder of the increase compared with 2009 generally reflected higher professional fees, market development expenses and occupancy expenses. These increases were partially offset by the impact of significantly higher real estate impairment charges during 2009 related to the firm's consolidated entities held for investment purposes, as well as higher charitable contributions during 2009. During 2010, charitable contributions included $320 million to Goldman Sachs Gives. Compensation was reduced to fund this charitable contribution. The firm will ask its participating managing directors to make recommendations regarding potential charitable recipients for this contribution.

Fourth Quarter
Non-compensation expenses were $3.05 billion, 11% higher than the fourth quarter of 2009 and 35% higher than the third quarter of 2010. The increase compared with the fourth quarter of 2009 was primarily attributable to an impairment of the firm's NYSE DMM rights of $305 million during the fourth quarter of 2010, as well as higher market development expenses and professional fees. These increases were partially offset by the impact of higher charitable contributions in the fourth quarter of 2009. During the fourth quarter of 2010, charitable contributions included $320 million to Goldman Sachs Gives. The fourth quarter of 2010 also included $19 million of net provisions for litigation and regulatory proceedings.

Provision for Taxes

The effective income tax rate for 2010, excluding the impact of the $465 million U.K. bank payroll tax and the $550 million SEC settlement, substantially all of which is non-deductible, was 32.7% [5], essentially unchanged from 2009 and the first nine months of 2010. Including the impact of these amounts, the effective income tax rate was 35.2% for 2010.

Capital

As of December 31, 2010, total capital was $251.76 billion, consisting of $77.36 billion in total shareholders' equity (common shareholders' equity of $70.40 billion and preferred stock of $6.96 billion) and $174.40 billion in unsecured long-term borrowings. Book value per common share was $128.72, an increase of approximately 10% compared with the end of 2009 and approximately 1% compared with the end of the third quarter of 2010. Tangible book value per common share [6] was $118.63, an increase of approximately 9% compared with the end of 2009 and approximately 2% compared with the end of the third quarter of 2010. Book value and tangible book value per common share are based on common shares outstanding, including restricted stock units granted to employees with no future service requirements, of 546.9 million at period end.

In keeping with the firm's long-standing policy of repurchasing shares to offset increases in share count over time resulting from employee share-based compensation, the firm repurchased 25.3 million shares of its common stock during 2010 at an average cost per share of $164.48, for a total cost of $4.16 billion, including 6.7 million shares during the fourth quarter at an average cost per share of $163.41, for a total cost of $1.09 billion.

Under the regulatory capital guidelines currently applicable to bank holding companies, the firm's Tier 1 capital ratio under Basel 1 [7] was 16.0% as of December 31, 2010. The firm's Tier 1 common ratio under Basel 1[8] was 13.3% as of December 31, 2010.

Other Balance Sheet and Liquidity Metrics

- Total assets [9] were $911 billion as of December 31, 2010, essentially unchanged from the end of the third quarter of 2010 and up 7% from the end of 2009.
- Level 3 assets [9] were approximately $45 billion as of December 31, 2010 (down from $46 billion at the end of the third quarter of 2010 and the end of 2009) and represented 5% of total assets.
- Average global core excess liquidity (GCE) [10] was $170 billion for the fourth quarter of 2010, down from $175 billion for the third quarter of 2010. GCE averaged $168 billion for 2010, unchanged from the average for 2009, and was $175 billion as of December 31, 2010.

Table of Contents

Dividends

Group Inc. declared a dividend of $0.35 per common share to be paid on March 30, 2011 to common shareholders of record on March 2, 2011. The firm also declared dividends of $239.58, $387.50, $255.56 and $255.56 per share of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock and Series D Preferred Stock, respectively (represented by depositary shares, each representing a 1/1,000th interest in a share of preferred stock), to be paid on February 10, 2011 to preferred shareholders of record on January 26, 2011. In addition, the firm declared a dividend of $2,500 per share of Series G Preferred Stock to be paid on February 10, 2011 to preferred shareholders of record on January 26, 2011.

Cautionary Note Regarding Forward-Looking Statements

This Report on Form 8-K contains "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are not historical facts but instead represent only the firm's beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of the firm's control. It is possible that the firm's actual results and financial condition may differ, possibly materially, from the anticipated results and financial condition indicated in these forward-looking statements. For a discussion of some of the risks and important factors that could affect the firm's future results and financial condition, see "Risk Factors" in Part I, Item 1A of the firm's Annual Report on Form 10-K for the fiscal year ended December 31, 2009 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of the firm's Annual Report on Form 10-K for the fiscal year ended December 31, 2009.

Certain of the information regarding the firm's capital ratios, risk-weighted assets, total assets, level 3 assets and global core excess liquidity consist of preliminary estimates. These estimates are forward-looking statements and are subject to change, possibly materially, as the firm completes its financial statements.

Statements about the firm's investment banking transaction backlog also may constitute forward-looking statements. Such statements are subject to the risk that the terms of these transactions may be modified or that they may not be completed at all; therefore, the net revenues, if any, that the firm actually earns from these transactions may differ, possibly materially, from those currently expected. Important factors that could result in a modification of the terms of a transaction or a transaction not being completed include, in the case of underwriting transactions, a decline or weakness in general economic conditions, outbreak of hostilities, volatility in the securities markets generally or an adverse development with respect to the issuer of the securities and, in the case of financial advisory transactions, a decline in the securities markets, an inability to obtain adequate financing, an adverse development with respect to a party to the transaction or a failure to obtain a required regulatory approval. For a discussion of other important factors that could adversely affect the firm's investment banking transactions, see "Risk Factors" in Part I, Item 1A of the firm's Annual Report on Form 10-K for the fiscal year ended December 31, 2009 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of the firm's Annual Report on Form 10-K for the fiscal year ended December 31, 2009.

Table of Contents

THE GOLDMAN SACHS GROUP, INC. AND SUBSIDIARIES
SEGMENT NET REVENUES
(UNAUDITED)
$ in millions

	Year Ended		% Change From
	December 31, 2010	December 31, 2009	December 31, 2009
Investment Banking			
Financial Advisory	**$ 2,062**	$ 1,897	9%
Equity underwriting	**1,462**	1,797	(19)
Debt underwriting	**1,286**	1,290	—
Total Underwriting	**2,748**	3,087	(11)
Total Investment Banking	**4,810**	4,984	(3)
Institutional Client Services			
Fixed Income, Currency and Commodities Client Execution	**13,707**	21,883	(37)
Equities client execution	**3,231**	5,237	(38)
Commissions and fees	**3,426**	3,680	(7)
Securities services	**1,432**	1,919	(25)
Total Equities	**8,089**	10,836	(25)
Total Institutional Client Services	**21,796**	32,719	(33)
Investing & Lending			
ICBC	**747**	1,582	(53)
Equity securities (excluding ICBC)	**2,692**	(596)	N.M.
Debt securities and loans	**2,597**	1,045	149
Other [11]	**1,505**	832	81
Total Investing & Lending	**7,541**	2,863	163
Investment Management			
Management and other fees	**3,956**	3,860	2
Incentive fees	**527**	180	193
Transaction revenues	**531**	567	(6)
Total Investment Management	**5,014**	4,607	9
Total net revenues	**$ 39,161**	$ 45,173	(13)

Table of Contents

THE GOLDMAN SACHS GROUP, INC. AND SUBSIDIARIES
SEGMENT NET REVENUES
(UNAUDITED)
$ in millions

	Three Months Ended			% Change From	
	December 31, 2010	September 30, 2010	December 31, 2009	September 30, 2010	December 31, 2009
Investment Banking					
Financial Advisory	**$ 628**	$ 499	$ 677	26%	(7)%
Equity underwriting	**555**	310	623	79	(11)
Debt underwriting	**324**	350	380	(7)	(15)
Total Underwriting	**879**	660	1,003	33	(12)
Total Investment Banking	**1,507**	1,159	1,680	30	(10)
Institutional Client Services					
Fixed Income, Currency and Commodities Client Execution	**1,636**	2,687	3,129	(39)	(48)
Equities client execution	**772**	860	835	(10)	(8)
Commissions and fees	**863**	779	875	11	(1)
Securities services	**368**	343	407	7	(10)
Total Equities	**2,003**	1,982	2,117	1	(5)
Total Institutional Client Services	**3,639**	4,669	5,246	(22)	(31)
Investing & Lending					
ICBC	**55**	9	441	N.M.	(88)
Equity securities (excluding ICBC)	**1,066**	823	153	30	N.M.
Debt securities and loans	**537**	508	553	6	(3)
Other (11)	**330**	457	224	(28)	47
Total Investing & Lending	**1,988**	1,797	1,371	11	45
Investment Management					
Management and other fees	**1,057**	1,001	1,020	6	4
Incentive fees	**310**	158	126	96	146
Transaction revenues	**141**	119	172	18	(18)
Total Investment Management	**1,508**	1,278	1,318	18	14
Total net revenues	**$ 8,642**	$ 8,903	$ 9,615	(3)	(10)

Table of Contents

THE GOLDMAN SACHS GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EARNINGS
(UNAUDITED)
In millions, except per share amounts

	Year Ended		% Change From
	December 31, 2010	December 31, 2009	December 31, 2009
Revenues			
Investment banking	**$ 4,810**	$ 4,984	(3)%
Investment management	**4,669**	4,233	10
Commissions and fees	**3,569**	3,840	(7)
Market making	**13,678**	22,088	(38)
Other principal transactions	**6,932**	2,621	164
Total non-interest revenues	**33,658**	37,766	(11)
Interest income	**12,309**	13,907	(11)
Interest expense	**6,806**	6,500	5
Net interest income	**5,503**	7,407	(26)
Net revenues, including net interest income	**39,161**	45,173	(13)
Operating expenses			
Compensation and benefits	**15,376**	16,193	(5)
U.K. bank payroll tax	**465**	—	N.M.
Brokerage, clearing, exchange and distribution fees	**2,281**	2,298	(1)
Market development	**530**	342	55
Communications and technology	**758**	709	7
Depreciation and amortization	**1,889**	1,734	9
Occupancy	**1,086**	950	14
Professional fees	**927**	678	37
Other expenses	**2,957**	2,440	21
Total non-compensation expenses	**10,428**	9,151	14
Total operating expenses	**26,269**	25,344	4
Pre-tax earnings	**12,892**	19,829	(35)
Provision for taxes	**4,538**	6,444	(30)
Net earnings	**8,354**	13,385	(38)
Preferred stock dividends	**641**	1,193	(46)
Net earnings applicable to common shareholders	**$ 7,713**	$ 12,192	(37)
Earnings per common share			
Basic (12)	**$ 14.15**	$ 23.74	(40)%
Diluted	**13.18**	22.13	(40)
Average common shares outstanding			
Basic	**542.0**	512.3	6
Diluted	**585.3**	550.9	6

- 10 -

Table of Contents

THE GOLDMAN SACHS GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EARNINGS
(UNAUDITED)
In millions, except per share amounts and total staff

	Three Months Ended			% Change From	
	December 31, 2010	September 30, 2010	December 31, 2009	September 30, 2010	December 31, 2009
Revenues					
Investment banking	**$ 1,507**	$ 1,159	$ 1,680	30%	(10)%
Investment management	**1,415**	1,200	1,214	18	17
Commissions and fees	**904**	807	916	12	(1)
Market making	**1,594**	2,849	2,784	(44)	(43)
Other principal transactions	**1,884**	1,760	1,253	7	50
Total non-interest revenues	**7,304**	7,775	7,847	(6)	(7)
Interest income	**3,069**	2,937	3,075	4	—
Interest expense	**1,731**	1,809	1,307	(4)	32
Net interest income	**1,338**	1,128	1,768	19	(24)
Net revenues, including net interest income	**8,642**	8,903	9,615	(3)	(10)
Operating expenses					
Compensation and benefits	**2,253**	3,828	(519)	(41)	N.M.
U.K. bank payroll tax	**(135)**	—	—	N.M.	N.M.
Brokerage, clearing, exchange and distribution fees	**578**	519	608	11	(5)
Market development	**175**	129	108	36	62
Communications and technology	**204**	192	169	6	21
Depreciation and amortization	**725**	355	392	104	85
Occupancy	**259**	297	237	(13)	9
Professional fees	**262**	256	215	2	22
Other expenses	**847**	516	1,028	64	(18)
Total non-compensation expenses	**3,050**	2,264	2,757	35	11
Total operating expenses	**5,168**	6,092	2,238	(15)	131
Pre-tax earnings	**3,474**	2,811	7,377	24	(53)
Provision for taxes	**1,087**	913	2,429	19	(55)
Net earnings	**2,387**	1,898	4,948	26	(52)
Preferred stock dividends	**160**	161	161	(1)	(1)
Net earnings applicable to common shareholders	**$ 2,227**	$ 1,737	$ 4,787	28	(53)
Earnings per common share					
Basic (12)	**$ 4.10**	$ 3.19	$ 9.01	29%	(54)%
Diluted	**3.79**	2.98	8.20	27	(54)
Average common shares outstanding					
Basic	**541.0**	541.2	530.5	—	2
Diluted	**587.5**	582.7	584.0	1	1
Selected Data					
Total staff at period end (13)	**35,700**	35,400	32,500	1	10
Total staff at period end including consolidated entities held for investment purposes (14)	**38,700**	38,900	36,200	(1)	7

- 11 -

THE GOLDMAN SACHS GROUP, INC. AND SUBSIDIARIES
SELECTED FINANCIAL DATA
(UNAUDITED)

Average Daily VaR [15]
$ in millions

	Three Months Ended December 31, 2010	Three Months Ended September 30, 2010	Three Months Ended December 31, 2009	Year Ended December 31, 2010	Year Ended December 31, 2009
Risk Categories					
Interest rates	**$ 86**	$ 88	$ 126	**$ 93**	$ 176
Equity prices	**65**	58	89	**68**	66
Currency rates	**32**	23	31	**32**	36
Commodity prices	**23**	29	38	**33**	36
Diversification effect [16]	**(86)**	(77)	(103)	**(92)**	(96)
Total	**$ 120**	$ 121	$ 181	**$ 134**	$ 218

Assets Under Management [17]
$ in billions

	As of December 31, 2010	As of September 30, 2010	As of December 31, 2009	% Change From September 30, 2010	% Change From December 31, 2009
Asset Class					
Alternative investments	**$ 148**	$ 148	$ 146	—%	1%
Equity	**144**	133	146	8	(1)
Fixed income	**340**	343	315	(1)	8
Total non-money market assets	**632**	624	607	1	4
Money markets	**208**	199	264	5	(21)
Total assets under management	**$ 840**	$ 823	$ 871	2	(4)

	Three Months Ended December 31, 2010	Three Months Ended September 30, 2010	Three Months Ended December 31, 2009	Year Ended December 31, 2010	Year Ended December 31, 2009
Balance, beginning of period	**$ 823**	$ 802	$ 848	**$ 871**	$ 798
Net inflows / (outflows)					
Alternative investments	**(2)**	(1)	(1)	**(1)**	(5)
Equity	**(2)**	(8)	1	**(21)**	(2)
Fixed income	**—**	2	20	**7**	26
Total non-money market net inflows / (outflows)	**(4)**	(7)	20	**(15)**	19
Money markets	**9**	(6)	(8)	**(56)**	(22)
Total net inflows / (outflows)	**5**	(13)	12	**(71)**	(3)
Net market appreciation / (depreciation)	**12**	34	11	**40**	76
Balance, end of period	**$ 840**	$ 823	$ 871	**$ 840**	$ 871

Table of Contents

Footnotes

(1) ROE is computed by dividing net earnings (or annualized net earnings for annualized ROE) applicable to common shareholders by average monthly common shareholders' equity. The impact of the finalization of the U.K. bank payroll tax accrual and the NYSE DMM rights impairment in the fourth quarter of 2010 were not annualized in the calculation of annualized net earnings applicable to common shareholders for the fourth quarter of 2010, as these amounts have no impact on other quarters in the year. The following table sets forth the firm's average common shareholders' equity:

	Average for the	
	Year Ended December 31, 2010	Three Months Ended December 31, 2010
	(unaudited, $ in millions)	
Total shareholders' equity	$ 74,257	$ 76,356
Preferred stock	(6,957)	(6,957)
Common shareholders' equity	$ 67,300	$ 69,399

(2) Management believes that presenting the firm's results excluding the impact of the U.K. bank payroll tax, the SEC settlement and the NYSE DMM rights impairment is meaningful, as excluding these items increases the comparability of period-to-period results. The following tables set forth the calculation of net earnings applicable to common shareholders, diluted earnings per common share and average common shareholders' equity excluding the impact of these amounts:

	For the Year Ended December 31, 2010
	(unaudited, in millions, except per share amounts)
Net earnings applicable to common shareholders	$ 7,713
Impact of U.K. bank payroll tax	465
Pre-tax impact of SEC settlement	550
Tax impact of SEC settlement	(6)
Pre-tax impact of NYSE DMM rights impairment	305
Tax impact of NYSE DMM rights impairment	(118)
Net earnings applicable to common shareholders, excluding the impact of U.K. bank payroll tax, SEC settlement and NYSE DMM rights impairment	$ 8,909
Divided by: average diluted common shares outstanding	585.3
Diluted earnings per common share, excluding the impact of U.K. bank payroll tax, SEC settlement and NYSE DMM rights impairment	$ 15.22

	Average for the Year Ended December 31, 2010
	(unaudited, $ in millions)
Total shareholders' equity	$ 74,257
Preferred stock	(6,957)
Common shareholders' equity	67,300
Impact of U.K. bank payroll tax	359
Impact of SEC settlement	293
Impact of NYSE DMM rights impairment	14
Common shareholders' equity, excluding the impact of U.K. bank payroll tax, SEC settlement and NYSE DMM rights impairment	$ 67,966

Table of Contents

Footnotes (continued)

(3) The firm's investment banking transaction backlog represents an estimate of the firm's future net revenues from investment banking transactions where management believes that future revenue realization is more likely than not.

(4) Management believes that presenting the firm's ratio of compensation and benefits to net revenues excluding the impact of the U.K. bank payroll tax is meaningful, as excluding this item increases the comparability of period-to-period results.

	For the Year Ended December 31, 2010 (unaudited, $ in millions)
Compensation and benefits (which excludes the impact of the $465 million U.K. bank payroll tax)	$ 15,376
Ratio of compensation and benefits to net revenues	39.3%
Compensation and benefits, including the impact of the $465 million U.K. bank payroll tax	$ 15,841
Ratio of compensation and benefits to net revenues, including the impact of the $465 million U.K. bank payroll tax	40.5%

(5) Management believes that presenting the firm's effective income tax rate excluding the impact of the U.K. bank payroll tax and the SEC settlement, substantially all of which is non-deductible, is meaningful as excluding these items increases the comparability of period-to-period results. The following table sets forth the calculation of the effective income tax rate excluding the impact of these amounts:

	For the Year Ended December 31, 2010		
	Pre-tax earnings	Provision for taxes	Effective income tax rate
		(unaudited, $ in millions)	
As reported	$ 12,892	$ 4,538	35.2%
Add back:			
Impact of U.K. bank payroll tax	465	—	
Impact of SEC settlement	550	6	
As adjusted	$ 13,907	$ 4,544	32.7%

(6) Tangible common shareholders' equity equals total shareholders' equity less preferred stock, goodwill and identifiable intangible assets. Tangible book value per common share is computed by dividing tangible common shareholders' equity by the number of common shares outstanding, including restricted stock units granted to employees with no future service requirements. Management believes that tangible common shareholders' equity and tangible book value per common share are meaningful because they are measures that the firm and investors use to assess capital adequacy. The following table sets forth the reconciliation of total shareholders' equity to tangible common shareholders' equity:

	As of December 31, 2010 (unaudited, $ in millions)
Total shareholders' equity	$ 77,356
Preferred stock	(6,957)
Common shareholders' equity	70,399
Goodwill and identifiable intangible assets	(5,522)
Tangible common shareholders' equity	$ 64,877

(7) The Tier 1 capital ratio equals Tier 1 capital divided by risk-weighted assets. The firm's risk-weighted assets under Basel 1 were approximately $444 billion as of December 31, 2010. This ratio represents a preliminary estimate as of the date of this Report on Form 8-K and may be revised in the firm's Annual Report on Form 10-K for the year ended December 31, 2010. For a further discussion of the firm's capital ratios, see "Equity Capital" in Part I, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's Quarterly Report on Form 10-Q for the period ended September 30, 2010.

Table of Contents

Footnotes (continued)

(8) The Tier 1 common ratio equals Tier 1 common capital divided by risk-weighted assets. As of December 31, 2010, Tier 1 common capital was $59 billion, consisting of Tier 1 capital of $71 billion less preferred stock of $7 billion and junior subordinated debt issued to trusts of $5 billion. Management believes that the Tier 1 common ratio is meaningful because it is one of the measures that the firm and investors use to assess capital adequacy. This ratio represents a preliminary estimate as of the date of this Report on Form 8-K and may be revised in the firm's Annual Report on Form 10-K for the year ended December 31, 2010. For a further discussion of the firm's capital ratios, see "Equity Capital" in Part I, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's Quarterly Report on Form 10-Q for the period ended September 30, 2010.

(9) This amount represents a preliminary estimate as of the date of this Report on Form 8-K and may be revised in the firm's Annual Report on Form 10-K for the year ended December 31, 2010.

(10) The firm's global core excess represents a pool of excess liquidity consisting of unencumbered, highly liquid securities that may be sold or pledged to provide same-day liquidity, as well as certain overnight cash deposits. Beginning with the fourth quarter of 2010, the global core excess, which was previously reported at loan value, is now reported at fair value. The differences between the loan value and fair value were not material and prior periods are presented on a comparable basis. These amounts represent preliminary estimates as of the date of this Report on Form 8-K and may be revised in the firm's Annual Report on Form 10-K for the year ended December 31, 2010. For a further discussion of the firm's global core excess liquidity pool, see "Liquidity and Funding Risk" in Part I, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's Quarterly Report on Form 10-Q for the period ended September 30, 2010.

(11) Primarily includes results related to the firm's consolidated entities held for investment purposes.

(12) Unvested share-based payment awards that have non-forfeitable rights to dividends or dividend equivalents are treated as a separate class of securities in calculating earnings per common share. The impact of applying this methodology was a reduction to basic earnings per common share of $0.08 and $0.06 for the years ended December 31, 2010 and December 31, 2009, respectively, and $0.02, $0.02 and $0.01 for the three months ended December 31, 2010, September 30, 2010 and December 31, 2009, respectively.

(13) Includes employees, consultants and temporary staff.

(14) Compensation and benefits and non-compensation expenses related to consolidated entities held for investment purposes are included in their respective line items in the consolidated statements of earnings.

(15) VaR is the potential loss in value of the firm's trading positions due to adverse market movements over a one-day time horizon with a 95% confidence level. The modeling of the risk characteristics of the firm's trading positions involves a number of assumptions and approximations. While management believes that these assumptions and approximations are reasonable, there is no standard methodology for estimating VaR, and different assumptions and/or approximations could produce materially different VaR estimates. For a further discussion of the calculation of VaR, see "Market Risk" in Part I, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's Quarterly Report on Form 10-Q for the period ended September 30, 2010.

(16) Equals the difference between total VaR and the sum of the VaRs for the four risk categories. This effect arises because the four market risk categories are not perfectly correlated.

(17) Assets under management do not include the firm's investments in funds that it manages.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibit is being furnished as part of this Report on Form 8-K:

99.1 Press release of Group Inc. dated January 19, 2011 containing financial information for its fourth quarter and year ended December 31, 2010.

Table of Contents

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: January 19, 2011

By: /s/ David A. Viniar
Name: David A. Viniar
Title: Chief Financial Officer

<DOCUMENT>
<TYPE> EX-99.1
<FILENAME> y89061exv99w1.htm
<DESCRIPTION> EX-99.1: PRESS RELEASE
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Exhibit 99.1

The Goldman Sachs Group, Inc. | 200 West Street | New York, New York 10282

GOLDMAN SACHS REPORTS
EARNINGS PER COMMON SHARE OF $13.18 FOR 2010

EARNINGS PER COMMON SHARE WERE $15.22 [1] FOR 2010
EXCLUDING THE IMPACT OF THE U.K. BANK PAYROLL TAX, THE SEC SETTLEMENT AND THE NYSE DMM RIGHTS IMPAIRMENT

FOURTH QUARTER EARNINGS PER COMMON SHARE WERE $3.79

NEW YORK, January 19, 2011 — The Goldman Sachs Group, Inc. (NYSE: GS) today reported net revenues of $39.16 billion and net earnings of $8.35 billion for the year ended December 31, 2010. Diluted earnings per common share were $13.18 compared with $22.13 for the year ended December 31, 2009. Return on average common shareholders' equity (ROE) [2] was 11.5% for 2010.

Fourth quarter net revenues were $8.64 billion and net earnings were $2.39 billion. Diluted earnings per common share were $3.79 compared with $8.20 for the fourth quarter of 2009 and $2.98 for the third quarter of 2010. Annualized ROE [2] was 13.1% for the fourth quarter of 2010.

Excluding the impact of the $465 million related to the U.K. bank payroll tax, the $550 million related to the SEC settlement and the $305 million related to the impairment of the firm's New York Stock Exchange (NYSE) Designated Market Maker (DMM) rights, diluted earnings per common share were $15.22 [1] and ROE was 13.1% [1] for the year ended December 31, 2010.

Annual Highlights

- The firm generated net revenues of $39.16 billion and net earnings of $8.35 billion for 2010, despite a challenging operating environment.
- The firm continued its leadership in investment banking, ranking first in worldwide announced and completed mergers and acquisitions for the calendar year. [3]
- Book value per common share increased by approximately 10% to $128.72 and tangible book value per common share [4] increased by approximately 9% to $118.63 compared with the end of 2009.
- The firm continues to manage its capital conservatively. The firm's Tier 1 capital ratio under Basel 1 [5] was 16.0% as of December 31, 2010. The firm's Tier 1 common ratio under Basel 1 [6] was 13.3% as of December 31, 2010.
- $320 million of the firm's charitable contributions for 2010 were to Goldman Sachs Gives, the firm's donor advised fund. Compensation was reduced to fund this charitable contribution.
- On January 11, 2011, the Business Standards Committee released its recommendations following an extensive review to ensure that the firm's business standards and practices are of the highest quality, that they meet or exceed the expectations of the firm's clients, stakeholders and regulators, and that they contribute to overall financial stability and economic opportunity. These recommendations have been approved by the firm's senior management and the Board of Directors and implementation has already begun.

"Market and economic conditions for much of 2010 were difficult, but the firm's performance benefited from the strength of our global client franchise and the focus and commitment of our people," said Lloyd C. Blankfein, Chairman and Chief Executive Officer. "Looking ahead, we are seeing signs of growth and more economic activity and we are well-positioned to help our clients expand their businesses, manage their risks and invest in the future."

Net Revenues

Investment Banking

Full Year
Net revenues in Investment Banking were $4.81 billion for 2010, 3% lower than 2009. Net revenues in Financial Advisory were $2.06 billion, 9% higher than 2009, primarily reflecting an increase in client activity. Net revenues in the firm's Underwriting business were $2.75 billion, 11% lower than 2009, reflecting lower net revenues in equity underwriting, principally due to a decline in client activity, as 2009 included significant capital-raising activity by financial institution clients. Net revenues in debt underwriting were essentially unchanged compared with 2009.

Fourth Quarter
Net revenues in Investment Banking were $1.51 billion for the fourth quarter of 2010, 10% lower than the fourth quarter of 2009 and 30% higher than the third quarter of 2010. Net revenues in Financial Advisory were $628 million, 7% lower than the fourth quarter of 2009. Industry-wide completed mergers and acquisitions declined compared with the fourth quarter of 2009. Net revenues in the firm's Underwriting business were $879 million, 12% lower than a strong fourth quarter of 2009, reflecting lower net revenues in both equity and debt underwriting, principally due to a decline in client activity.

The firm's investment banking transaction backlog decreased compared with the end of the third quarter of 2010. (7)

Institutional Client Services

Full Year
Net revenues in Institutional Client Services were $21.80 billion for 2010, 33% lower than 2009.

Net revenues in Fixed Income, Currency and Commodities Client Execution were $13.71 billion for 2010, 37% lower than a particularly strong 2009. During 2010, Fixed Income, Currency and Commodities Client Execution operated in a challenging environment characterized by lower client activity levels, which reflected broad market concerns including European sovereign debt risk and uncertainty over regulatory reform, as well as tighter bid/offer spreads. The decrease in net revenues compared with 2009 primarily reflected significantly lower results in interest rate products, credit products, commodities and, to a lesser extent, currencies. These decreases were partially offset by higher net revenues in mortgages, as 2009 included approximately $1 billion of losses on commercial mortgage-related products.

Net revenues in Equities were $8.09 billion for 2010, 25% lower than 2009, primarily reflecting significantly lower net revenues in equities client execution, principally due to significantly lower results in derivatives and shares. Commissions and fees were also lower than 2009, primarily reflecting lower client activity levels. In addition, securities services net revenues were significantly lower compared with 2009, primarily reflecting tighter securities lending spreads, principally due to the impact of changes in the composition of customer balances, partially offset by the impact of higher average customer balances. During 2010, although equity markets were volatile during the first half of the year, equity prices generally improved and volatility levels declined in the second half of the year.

Fourth Quarter
Net revenues in Institutional Client Services were $3.64 billion for the fourth quarter of 2010, 31% lower than the fourth quarter of 2009 and 22% lower than the third quarter of 2010.

Net revenues in Fixed Income, Currency and Commodities Client Execution were $1.64 billion, 48% lower than the fourth quarter of 2009. During the fourth quarter of 2010, Fixed Income, Currency and Commodities Client Execution continued to operate in a challenging environment characterized by generally low client activity levels, which resulted in lower net revenues across the franchise compared with the fourth quarter of 2009.

Net revenues in Equities were $2.00 billion, 5% lower than the fourth quarter of 2009. This decrease reflected lower net revenues in equities client execution, as well as slightly lower commissions and fees, as client activity levels remained low during the quarter. Securities services net revenues were also lower, primarily reflecting tighter securities lending spreads, principally due to the impact of changes in the composition of customer balances, partially offset by the impact of higher average customer balances. During the quarter, Equities operated in an environment characterized by lower volatility levels and an increase in global equity prices.

Investing & Lending

The firm’s investing and lending activities across various asset classes, primarily including debt securities and loans and equity securities, including private equity and real estate, are included in this segment. These activities include both direct investing and investing through funds, as well as lending activities.

Full Year
Investing & Lending recorded net revenues of $7.54 billion for 2010. These results primarily reflected a gain of $747 million from the firm’s investment in the ordinary shares of Industrial and Commercial Bank of China Limited (ICBC), a net gain of $2.69 billion from other equity securities and a net gain of $2.60 billion from debt securities and loans.

Fourth Quarter
Investing & Lending recorded net revenues of $1.99 billion for the fourth quarter of 2010. These results primarily reflected a gain of $55 million from the firm’s investment in the ordinary shares of ICBC, a net gain of $1.07 billion from other equity securities and a net gain of $537 million from debt securities and loans.

Investment Management

Full Year
Net revenues in Investment Management were $5.01 billion for 2010, 9% higher than 2009, primarily reflecting higher incentive fees across the firm's alternative investment products. Management and other fees also increased, reflecting favorable changes in the mix of assets under management, as well as the impact of appreciation in the value of client assets. During the year, assets under management decreased 4% to $840 billion, primarily reflecting industry-wide outflows in money market assets.

Fourth Quarter
Net revenues in Investment Management were $1.51 billion for the fourth quarter of 2010, 14% higher than the fourth quarter of 2009 and 18% higher than the third quarter of 2010. The increase in net revenues compared with the fourth quarter of 2009 primarily reflected significantly higher incentive fees. During the quarter, assets under management increased 2% to $840 billion, due to appreciation in the value of client assets and inflows in money market assets.

Expenses

Operating expenses were $26.27 billion for 2010, 4% higher than 2009.

Compensation and Benefits

Compensation and benefits expenses (including salaries, discretionary compensation, amortization of equity awards and other items such as benefits) were $15.38 billion for 2010, a 5% decline compared with $16.19 billion for 2009. The ratio of compensation and benefits to net revenues for 2010 was 39.3% (8) (which excludes the impact of the $465 million U.K. bank payroll tax).

U.K. Bank Payroll Tax

During the second quarter of 2010, the United Kingdom enacted legislation that imposed a non-deductible 50% tax on certain financial institutions in respect of discretionary bonuses in excess of £25,000 awarded under arrangements made between December 9, 2009 and April 5, 2010 to "relevant banking employees." The estimated amount accrued in the second quarter of 2010 related to this tax was finalized during the fourth quarter at $465 million.

Non-Compensation Expenses

Full Year
Non-compensation expenses were $10.43 billion for 2010, 14% higher than 2009. This increase was primarily attributable to the impact of net provisions for litigation and regulatory proceedings of $682 million (including $550 million related to the SEC settlement), and an impairment of the firm's NYSE DMM rights of $305 million, each during 2010. The remainder of the increase compared with 2009 generally reflected higher professional fees, market development expenses and occupancy expenses. These increases were partially offset by the impact of significantly higher real estate impairment charges during 2009 related to the firm's consolidated entities held for investment purposes, as well as higher charitable contributions during 2009. During 2010, charitable contributions included $320 million to Goldman Sachs Gives. Compensation was reduced to fund this charitable contribution. The firm will ask its participating managing directors to make recommendations regarding potential charitable recipients for this contribution.

Fourth Quarter
Non-compensation expenses were $3.05 billion, 11% higher than the fourth quarter of 2009 and 35% higher than the third quarter of 2010. The increase compared with the fourth quarter of 2009 was primarily attributable to an impairment of the firm's NYSE DMM rights of $305 million during the fourth quarter of 2010, as well as higher market development expenses and professional fees. These increases were partially offset by the impact of higher charitable contributions in the fourth quarter of 2009. During the fourth quarter of 2010, charitable contributions included $320 million to Goldman Sachs Gives. The fourth quarter of 2010 also included $19 million of net provisions for litigation and regulatory proceedings.

Provision for Taxes

The effective income tax rate for 2010, excluding the impact of the $465 million U.K. bank payroll tax and the $550 million SEC settlement, substantially all of which is non-deductible, was 32.7% (9), essentially unchanged from 2009 and the first nine months of 2010. Including the impact of these amounts, the effective income tax rate was 35.2% for 2010.

Capital

As of December 31, 2010, total capital was $251.76 billion, consisting of $77.36 billion in total shareholders' equity (common shareholders' equity of $70.40 billion and preferred stock of $6.96 billion) and $174.40 billion in unsecured long-term borrowings. Book value per common share was $128.72, an increase of approximately 10% compared with the end of 2009 and approximately 1% compared with the end of the third quarter of 2010. Tangible book value per common share (4) was $118.63, an increase of approximately 9% compared with the end of 2009 and approximately 2% compared with the end of the third quarter of 2010. Book value and tangible book value per common share are based on common shares outstanding, including restricted stock units granted to employees with no future service requirements, of 546.9 million at period end.

In keeping with the firm's long-standing policy of repurchasing shares to offset increases in share count over time resulting from employee share-based compensation, the firm repurchased 25.3 million shares of its common stock during 2010 at an average cost per share of $164.48, for a total cost of $4.16 billion, including 6.7 million shares during the fourth quarter at an average cost per share of $163.41, for a total cost of $1.09 billion.

Under the regulatory capital guidelines currently applicable to bank holding companies, the firm's Tier 1 capital ratio under Basel 1 (5) was 16.0% as of December 31, 2010. The firm's Tier 1 common ratio under Basel 1(6) was 13.3% as of December 31, 2010.

Other Balance Sheet and Liquidity Metrics

- Total assets [10] were $911 billion as of December 31, 2010, essentially unchanged from the end of the third quarter of 2010 and up 7% from the end of 2009.
- Level 3 assets [10] were approximately $45 billion as of December 31, 2010 (down from $46 billion at the end of the third quarter of 2010 and the end of 2009) and represented 5% of total assets.
- Average global core excess liquidity (GCE) [11] was $170 billion for the fourth quarter of 2010, down from $175 billion for the third quarter of 2010. GCE averaged $168 billion for 2010, unchanged from the average for 2009, and was $175 billion as of December 31, 2010.

Dividends

The Goldman Sachs Group, Inc. declared a dividend of $0.35 per common share to be paid on March 30, 2011 to common shareholders of record on March 2, 2011. The firm also declared dividends of $239.58, $387.50, $255.56 and $255.56 per share of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock and Series D Preferred Stock, respectively (represented by depositary shares, each representing a 1/1,000th interest in a share of preferred stock), to be paid on February 10, 2011 to preferred shareholders of record on January 26, 2011. In addition, the firm declared a dividend of $2,500 per share of Series G Preferred Stock to be paid on February 10, 2011 to preferred shareholders of record on January 26, 2011.

The Goldman Sachs Group, Inc. is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals. Founded in 1869, the firm is headquartered in New York and maintains offices in London, Frankfurt, Tokyo, Hong Kong and other major financial centers around the world.

Cautionary Note Regarding Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are not historical facts but instead represent only the firm's beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of the firm's control. It is possible that the firm's actual results and financial condition may differ, possibly materially, from the anticipated results and financial condition indicated in these forward-looking statements. For a discussion of some of the risks and important factors that could affect the firm's future results and financial condition, see "Risk Factors" in Part I, Item 1A of the firm's Annual Report on Form 10-K for the fiscal year ended December 31, 2009 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of the firm's Annual Report on Form 10-K for the fiscal year ended December 31, 2009.

Certain of the information regarding the firm's capital ratios, risk-weighted assets, total assets, level 3 assets and global core excess liquidity consist of preliminary estimates. These estimates are forward-looking statements and are subject to change, possibly materially, as the firm completes its financial statements.

Statements about the firm's investment banking transaction backlog also may constitute forward-looking statements. Such statements are subject to the risk that the terms of these transactions may be modified or that they may not be completed at all; therefore, the net revenues, if any, that the firm actually earns from these transactions may differ, possibly materially, from those currently expected. Important factors that could result in a modification of the terms of a transaction or a transaction not being completed include, in the case of underwriting transactions, a decline or weakness in general economic conditions, outbreak of hostilities, volatility in the securities markets generally or an adverse development with respect to the issuer of the securities and, in the case of financial advisory transactions, a decline in the securities markets, an inability to obtain adequate financing, an adverse development with respect to a party to the transaction or a failure to obtain a required regulatory approval. For a discussion of other important factors that could adversely affect the firm's investment banking transactions, see "Risk Factors" in Part I, Item 1A of the firm's Annual Report on Form 10-K for the fiscal year ended December 31, 2009 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of the firm's Annual Report on Form 10-K for the fiscal year ended December 31, 2009.

Conference Call

A conference call to discuss the firm's results, outlook and related matters will be held at 9:30 am (ET). The call will be open to the public. Members of the public who would like to listen to the conference call should dial 1-888-281-7154 (U.S. domestic) or 1-706-679-5627 (international). The number should be dialed at least 10 minutes prior to the start of the conference call. The conference call will also be accessible as an audio webcast through the Investor Relations section of the firm's web site, *www.gs.com/shareholders*. There is no charge to access the call. For those unable to listen to the live broadcast, a replay will be available on the firm's web site or by dialing 1-800-642-1687 (U.S. domestic) or 1-706-645-9291 (international) passcode number 32157723, beginning approximately two hours after the event. Please direct any questions regarding obtaining access to the conference call to Goldman Sachs Investor Relations, via e-mail, at gs-investor-relations@gs.com.

THE GOLDMAN SACHS GROUP, INC. AND SUBSIDIARIES
SEGMENT NET REVENUES
(UNAUDITED)
$ in millions

	Year Ended December 31, 2010	Year Ended December 31, 2009	% Change From December 31, 2009
Investment Banking			
Financial Advisory	**$ 2,062**	$ 1,897	9%
Equity underwriting	**1,462**	1,797	(19)
Debt underwriting	**1,286**	1,290	—
Total Underwriting	**2,748**	3,087	(11)
Total Investment Banking	**4,810**	4,984	(3)
Institutional Client Services			
Fixed Income, Currency and Commodities Client Execution	**13,707**	21,883	(37)
Equities client execution	**3,231**	5,237	(38)
Commissions and fees	**3,426**	3,680	(7)
Securities services	**1,432**	1,919	(25)
Total Equities	**8,089**	10,836	(25)
Total Institutional Client Services	**21,796**	32,719	(33)
Investing & Lending			
ICBC	**747**	1,582	(53)
Equity securities (excluding ICBC)	**2,692**	(596)	N.M.
Debt securities and loans	**2,597**	1,045	149
Other [12]	**1,505**	832	81
Total Investing & Lending	**7,541**	2,863	163
Investment Management			
Management and other fees	**3,956**	3,860	2
Incentive fees	**527**	180	193
Transaction revenues	**531**	567	(6)
Total Investment Management	**5,014**	4,607	9
Total net revenues	**$ 39,161**	$ 45,173	(13)

THE GOLDMAN SACHS GROUP, INC. AND SUBSIDIARIES
SEGMENT NET REVENUES
(UNAUDITED)
$ in millions

	Three Months Ended			% Change From	
	December 31, 2010	September 30, 2010	December 31, 2009	September 30, 2010	December 31, 2009
Investment Banking					
Financial Advisory	**$ 628**	$ 499	$ 677	26%	(7)%
Equity underwriting	**555**	310	623	79	(11)
Debt underwriting	**324**	350	380	(7)	(15)
Total Underwriting	**879**	660	1,003	33	(12)
Total Investment Banking	**1,507**	1,159	1,680	30	(10)
Institutional Client Services					
Fixed Income, Currency and Commodities Client Execution	**1,636**	2,687	3,129	(39)	(48)
Equities client execution	**772**	860	835	(10)	(8)
Commissions and fees	**863**	779	875	11	(1)
Securities services	**368**	343	407	7	(10)
Total Equities	**2,003**	1,982	2,117	1	(5)
Total Institutional Client Services	**3,639**	4,669	5,246	(22)	(31)
Investing & Lending					
ICBC	**55**	9	441	N.M.	(88)
Equity securities (excluding ICBC)	**1,066**	823	153	30	N.M.
Debt securities and loans	**537**	508	553	6	(3)
Other (12)	**330**	457	224	(28)	47
Total Investing & Lending	**1,988**	1,797	1,371	11	45
Investment Management					
Management and other fees	**1,057**	1,001	1,020	6	4
Incentive fees	**310**	158	126	96	146
Transaction revenues	**141**	119	172	18	(18)
Total Investment Management	**1,508**	1,278	1,318	18	14
Total net revenues	**$ 8,642**	$ 8,903	$ 9,615	(3)	(10)

THE GOLDMAN SACHS GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EARNINGS
(UNAUDITED)
In millions, except per share amounts

	Year Ended		% Change From
	December 31, 2010	December 31, 2009	December 31, 2009
Revenues			
Investment banking	**$ 4,810**	$ 4,984	(3)%
Investment management	**4,669**	4,233	10
Commissions and fees	**3,569**	3,840	(7)
Market making	**13,678**	22,088	(38)
Other principal transactions	**6,932**	2,621	164
Total non-interest revenues	**33,658**	37,766	(11)
Interest income	**12,309**	13,907	(11)
Interest expense	**6,806**	6,500	5
Net interest income	**5,503**	7,407	(26)
Net revenues, including net interest income	**39,161**	45,173	(13)
Operating expenses			
Compensation and benefits	**15,376**	16,193	(5)
U.K. bank payroll tax	**465**	—	N.M.
Brokerage, clearing, exchange and distribution fees	**2,281**	2,298	(1)
Market development	**530**	342	55
Communications and technology	**758**	709	7
Depreciation and amortization	**1,889**	1,734	9
Occupancy	**1,086**	950	14
Professional fees	**927**	678	37
Other expenses	**2,957**	2,440	21
Total non-compensation expenses	**10,428**	9,151	14
Total operating expenses	**26,269**	25,344	4
Pre-tax earnings	**12,892**	19,829	(35)
Provision for taxes	**4,538**	6,444	(30)
Net earnings	**8,354**	13,385	(38)
Preferred stock dividends	**641**	1,193	(46)
Net earnings applicable to common shareholders	**$ 7,713**	$ 12,192	(37)
Earnings per common share			
Basic [13]	**$ 14.15**	$ 23.74	(40)%
Diluted	**13.18**	22.13	(40)
Average common shares outstanding			
Basic	**542.0**	512.3	6
Diluted	**585.3**	550.9	6

- 10 -

THE GOLDMAN SACHS GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EARNINGS
(UNAUDITED)
In millions, except per share amounts and total staff

	Three Months Ended			% Change From	
	December 31, 2010	**September 30, 2010**	**December 31, 2009**	**September 30, 2010**	**December 31, 2009**
Revenues					
Investment banking	**$ 1,507**	$ 1,159	$ 1,680	30%	(10)%
Investment management	**1,415**	1,200	1,214	18	17
Commissions and fees	**904**	807	916	12	(1)
Market making	**1,594**	2,849	2,784	(44)	(43)
Other principal transactions	**1,884**	1,760	1,253	7	50
Total non-interest revenues	**7,304**	7,775	7,847	(6)	(7)
Interest income	**3,069**	2,937	3,075	4	—
Interest expense	**1,731**	1,809	1,307	(4)	32
Net interest income	**1,338**	1,128	1,768	19	(24)
Net revenues, including net interest income	**8,642**	8,903	9,615	(3)	(10)
Operating expenses					
Compensation and benefits	**2,253**	3,828	(519)	(41)	N.M.
U.K. bank payroll tax	**(135)**	—	—	N.M.	N.M.
Brokerage, clearing, exchange and distribution fees	**578**	519	608	11	(5)
Market development	**175**	129	108	36	62
Communications and technology	**204**	192	169	6	21
Depreciation and amortization	**725**	355	392	104	85
Occupancy	**259**	297	237	(13)	9
Professional fees	**262**	256	215	2	22
Other expenses	**847**	516	1,028	64	(18)
Total non-compensation expenses	**3,050**	2,264	2,757	35	11
Total operating expenses	**5,168**	6,092	2,238	(15)	131
Pre-tax earnings	**3,474**	2,811	7,377	24	(53)
Provision for taxes	**1,087**	913	2,429	19	(55)
Net earnings	**2,387**	1,898	4,948	26	(52)
Preferred stock dividends	**160**	161	161	(1)	(1)
Net earnings applicable to common shareholders	**$ 2,227**	$ 1,737	$ 4,787	28	(53)
Earnings per common share					
Basic [13]	**$ 4.10**	$ 3.19	$ 9.01	29%	(54)%
Diluted	**3.79**	2.98	8.20	27	(54)
Average common shares outstanding					
Basic	**541.0**	541.2	530.5	—	2
Diluted	**587.5**	582.7	584.0	1	1
Selected Data					
Total staff at period end [14]	**35,700**	35,400	32,500	1	10
Total staff at period end including consolidated entities held for investment purposes [15]	**38,700**	38,900	36,200	(1)	7

THE GOLDMAN SACHS GROUP, INC. AND SUBSIDIARIES
SELECTED FINANCIAL DATA
(UNAUDITED)

Average Daily VaR [16]
$ in millions

	Three Months Ended			Year Ended	
	December 31, 2010	September 30, 2010	December 31, 2009	December 31, 2010	December 31, 2009
Risk Categories					
Interest rates	**$ 86**	$ 88	$ 126	**$ 93**	$ 176
Equity prices	**65**	58	89	**68**	66
Currency rates	**32**	23	31	**32**	36
Commodity prices	**23**	29	38	**33**	36
Diversification effect [17]	**(86)**	(77)	(103)	**(92)**	(96)
Total	**$ 120**	$ 121	$ 181	**$ 134**	$ 218

Assets Under Management [18]
$ in billions

	As of			% Change From	
	December 31, 2010	September 30, 2010	December 31, 2009	September 30, 2010	December 31, 2009
Asset Class					
Alternative investments	**$ 148**	$ 148	$ 146	—%	1%
Equity	**144**	133	146	8	(1)
Fixed income	**340**	343	315	(1)	8
Total non-money market assets	**632**	624	607	1	4
Money markets	**208**	199	264	5	(21)
Total assets under management	**$ 840**	$ 823	$ 871	2	(4)

	Three Months Ended			Year Ended	
	December 31, 2010	September 30, 2010	December 31, 2009	December 31, 2010	December 31, 2009
Balance, beginning of period	**$ 823**	$ 802	$ 848	**$ 871**	$ 798
Net inflows / (outflows)					
Alternative investments	**(2)**	(1)	(1)	**(1)**	(5)
Equity	**(2)**	(8)	1	**(21)**	(2)
Fixed income	**—**	2	20	**7**	26
Total non-money market net inflows / (outflows)	**(4)**	(7)	20	**(15)**	19
Money markets	**9**	(6)	(8)	**(56)**	(22)
Total net inflows / (outflows)	**5**	(13)	12	**(71)**	(3)
Net market appreciation / (depreciation)	**12**	34	11	**40**	76
Balance, end of period	**$ 840**	$ 823	$ 871	**$ 840**	$ 871

Footnotes

(1) Management believes that presenting the firm's results excluding the impact of the U.K. bank payroll tax, the SEC settlement and the NYSE DMM rights impairment is meaningful, as excluding these items increases the comparability of period-to-period results. The following tables set forth the calculation of net earnings applicable to common shareholders, diluted earnings per common share and average common shareholders' equity excluding the impact of these amounts:

	For the Year Ended December 31, 2010 (unaudited, in millions, except per share amounts)
Net earnings applicable to common shareholders	$ 7,713
Impact of U.K. bank payroll tax	465
Pre-tax impact of SEC settlement	550
Tax impact of SEC settlement	(6)
Pre-tax impact of NYSE DMM rights impairment	305
Tax impact of NYSE DMM rights impairment	(118)
Net earnings applicable to common shareholders, excluding the impact of U.K. bank payroll tax, SEC settlement and NYSE DMM rights impairment	$ 8,909
Divided by: average diluted common shares outstanding	585.3
Diluted earnings per common share, excluding the impact of U.K. bank payroll tax, SEC settlement and NYSE DMM rights impairment	$ 15.22

	Average for the Year Ended December 31, 2010 (unaudited, $ in millions)
Total shareholders' equity	$ 74,257
Preferred stock	(6,957)
Common shareholders' equity	67,300
Impact of U.K. bank payroll tax	359
Impact of SEC settlement	293
Impact of NYSE DMM rights impairment	14
Common shareholders' equity, excluding the impact of U.K. bank payroll tax, SEC settlement and NYSE DMM rights impairment	$ 67,966

(2) ROE is computed by dividing net earnings (or annualized net earnings for annualized ROE) applicable to common shareholders by average monthly common shareholders' equity. The impact of the finalization of the U.K. bank payroll tax accrual and the NYSE DMM rights impairment in the fourth quarter of 2010 were not annualized in the calculation of annualized net earnings applicable to common shareholders for the fourth quarter of 2010, as these amounts have no impact on other quarters in the year. The following table sets forth the firm's average common shareholders' equity:

	Average for the Year Ended December 31, 2010	Average for the Three Months Ended December 31, 2010
	(unaudited, $ in millions)	
Total shareholders' equity	$ 74,257	$ 76,356
Preferred stock	(6,957)	(6,957)
Common shareholders' equity	$ 67,300	$ 69,399

(3) Thomson Reuters — January 1, 2010 through December 31, 2010.

Footnotes (continued)

(4) Tangible common shareholders' equity equals total shareholders' equity less preferred stock, goodwill and identifiable intangible assets. Tangible book value per common share is computed by dividing tangible common shareholders' equity by the number of common shares outstanding, including restricted stock units granted to employees with no future service requirements. Management believes that tangible common shareholders' equity and tangible book value per common share are meaningful because they are measures that the firm and investors use to assess capital adequacy. The following table sets forth the reconciliation of total shareholders' equity to tangible common shareholders' equity:

	As of December 31, 2010 (unaudited, $ in millions)
Total shareholders' equity	$ 77,356
Preferred stock	(6,957)
Common shareholders' equity	70,399
Goodwill and identifiable intangible assets	(5,522)
Tangible common shareholders' equity	$ 64,877

(5) The Tier 1 capital ratio equals Tier 1 capital divided by risk-weighted assets. The firm's risk-weighted assets under Basel 1 were approximately $444 billion as of December 31, 2010. This ratio represents a preliminary estimate as of the date of this earnings release and may be revised in the firm's Annual Report on Form 10-K for the year ended December 31, 2010. For a further discussion of the firm's capital ratios, see "Equity Capital" in Part I, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's Quarterly Report on Form 10-Q for the period ended September 30, 2010.

(6) The Tier 1 common ratio equals Tier 1 common capital divided by risk-weighted assets. As of December 31, 2010, Tier 1 common capital was $59 billion, consisting of Tier 1 capital of $71 billion less preferred stock of $7 billion and junior subordinated debt issued to trusts of $5 billion. Management believes that the Tier 1 common ratio is meaningful because it is one of the measures that the firm and investors use to assess capital adequacy. This ratio represents a preliminary estimate as of the date of this earnings release and may be revised in the firm's Annual Report on Form 10-K for the year ended December 31, 2010. For a further discussion of the firm's capital ratios, see "Equity Capital" in Part I, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's Quarterly Report on Form 10-Q for the period ended September 30, 2010.

(7) The firm's investment banking transaction backlog represents an estimate of the firm's future net revenues from investment banking transactions where management believes that future revenue realization is more likely than not.

(8) Management believes that presenting the firm's ratio of compensation and benefits to net revenues excluding the impact of the U.K. bank payroll tax is meaningful, as excluding this item increases the comparability of period-to-period results.

	For the Year Ended December 31, 2010 (unaudited, $ in millions)
Compensation and benefits (which excludes the impact of the $465 million U.K. bank payroll tax)	$ 15,376
Ratio of compensation and benefits to net revenues	39.3%
Compensation and benefits, including the impact of the $465 million U.K. bank payroll tax	$ 15,841
Ratio of compensation and benefits to net revenues, including the impact of the $465 million U.K. bank payroll tax	40.5%

Footnotes (continued)

(9) Management believes that presenting the firm's effective income tax rate excluding the impact of the U.K. bank payroll tax and the SEC settlement, substantially all of which is non-deductible, is meaningful as excluding these items increases the comparability of period-to-period results. The following table sets forth the calculation of the effective income tax rate excluding the impact of these amounts:

	For the Year Ended December 31, 2010		
	Pre-tax earnings	Provision for taxes	Effective income tax rate
	(unaudited, $ in millions)		
As reported	$ 12,892	$ 4,538	35.2%
Add back:			
Impact of U.K. bank payroll tax	465	—	
Impact of SEC settlement	550	6	
As adjusted	$ 13,907	$ 4,544	32.7%

(10) This amount represents a preliminary estimate as of the date of this earnings release and may be revised in the firm's Annual Report on Form 10-K for the year ended December 31, 2010.

(11) The firm's global core excess represents a pool of excess liquidity consisting of unencumbered, highly liquid securities that may be sold or pledged to provide same-day liquidity, as well as certain overnight cash deposits. Beginning with the fourth quarter of 2010, the global core excess, which was previously reported at loan value, is now reported at fair value. The differences between the loan value and fair value were not material and prior periods are presented on a comparable basis. These amounts represent preliminary estimates as of the date of this earnings release and may be revised in the firm's Annual Report on Form 10-K for the year ended December 31, 2010. For a further discussion of the firm's global core excess liquidity pool, see "Liquidity and Funding Risk" in Part I, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's Quarterly Report on Form 10-Q for the period ended September 30, 2010.

(12) Primarily includes results related to the firm's consolidated entities held for investment purposes.

(13) Unvested share-based payment awards that have non-forfeitable rights to dividends or dividend equivalents are treated as a separate class of securities in calculating earnings per common share. The impact of applying this methodology was a reduction to basic earnings per common share of $0.08 and $0.06 for the years ended December 31, 2010 and December 31, 2009, respectively, and $0.02, $0.02 and $0.01 for the three months ended December 31, 2010, September 30, 2010 and December 31, 2009, respectively.

(14) Includes employees, consultants and temporary staff.

(15) Compensation and benefits and non-compensation expenses related to consolidated entities held for investment purposes are included in their respective line items in the consolidated statements of earnings.

(16) VaR is the potential loss in value of the firm's trading positions due to adverse market movements over a one-day time horizon with a 95% confidence level. The modeling of the risk characteristics of the firm's trading positions involves a number of assumptions and approximations. While management believes that these assumptions and approximations are reasonable, there is no standard methodology for estimating VaR, and different assumptions and/or approximations could produce materially different VaR estimates. For a further discussion of the calculation of VaR, see "Market Risk" in Part I, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's Quarterly Report on Form 10-Q for the period ended September 30, 2010.

(17) Equals the difference between total VaR and the sum of the VaRs for the four risk categories. This effect arises because the four market risk categories are not perfectly correlated.

(18) Assets under management do not include the firm's investments in funds that it manages.

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