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424B2 1 d424b2.htm PRICING SUPPLEMENT NO. 704 DATED FEBRUARY 7, 2011

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Pricing Supplement to the [Prospectus dated April 6, 2009](#) and the [Prospectus Supplement dated April 6, 2009](#) — No. 704

\$14,729,000

The Goldman Sachs Group, Inc.

5.50% Notes due 2031
Medium-Term Notes, Series D

We will pay you interest on your notes on a monthly basis at a rate of 5.50% per annum on the 15th of each month. The first interest payment will be made on March 15, 2011.

If requested, we will redeem the notes prior to their stated maturity date upon the death of a beneficial owner who has less than 60 months. We call this feature the survivor's option. The survivor's option is subject to a limit of \$250,000 on the permitted principal amount of the estate of the deceased beneficial owner in any calendar year and to a limit of two percent of the principal amount of all outstanding notes in any calendar year. We may waive those limits in our discretion. Any notes accepted for repayment through the survivor's option normally will be repaid on the earlier of the June 15th or December 15th interest payment date that occurs 60 days after the date of acceptance.

A valid redemption request requires the representative of the deceased beneficial owner to provide the information described in the Prospectus Supplement, together with a properly completed redemption request in the form of Appendix A to this pricing supplement. See "Appendix A — Survivor's Option to Request Repayment" on page PS-3 for more information.

Initial public offering price

Underwriting discount

Proceeds, before expenses, to The Goldman Sachs Group, Inc.

Per Note

100.

3.

96.

The initial public offering price set forth above does not include accrued interest, if any. Interest on the notes will accrue from the date of issuance. Interest must be paid by the purchaser if the notes are delivered after February 10, 2011.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities.

<http://www.sec.gov/Archives/edgar/data/886982/000119312511027477/d424b2.htm>

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passed upon the accuracy or adequacy of this pricing supplement. Any representation to the contrary is a cri

The notes are not bank deposits and are not insured by the Federal Deposit Insurance Corporation or any oth
are they obligations of, or guaranteed by, a bank.

Goldman Sachs may use this pricing supplement, the accompanying prospectus supplement and the accompanying p
the notes. In addition, Goldman, Sachs & Co. or any other affiliate of Goldman Sachs may use this pricing supplement, the a
supplement and the accompanying prospectus in a market-making transaction in the notes after their initial sale. *Unless Gor
the purchaser otherwise in the confirmation of sale, this pricing supplement, the accompanying prospectus supplement and
are being used in a market-making transaction.*

Goldman, Sachs & Co.

Incapital I

Pricing Supplement dated February 7, 2011.

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SPECIFIC TERMS OF THE NOTES

Please note that in this section entitled "Specific Terms of the Notes", references to "The Goldman Sachs Group, Inc." or "us" mean only The Goldman Sachs Group, Inc. and do not include its consolidated subsidiaries. Also, in this section, references to "holders" mean The Depository Trust Company (DTC) or its nominee and not indirect owners who own beneficial interests in the notes through participants in DTC. Please review the special considerations that apply to indirect owners in the accompanying prospectus supplement under "Legal Ownership and Book-Entry Issuance".

This pricing supplement no. 704 dated February 7, 2011 (pricing supplement) and the accompanying prospectus dated February 7, 2011 (prospectus), relating to the notes, should be read together. Because the notes are part of a series of our debt securities called the Series D Medium-Term Notes, Series D program (the Series D program), this pricing supplement and the accompanying prospectus should also be read with the accompanying prospectus supplement dated February 7, 2011 (accompanying prospectus supplement). Terms used but not defined in this pricing supplement have the meanings given them in the prospectus or accompanying prospectus supplement, unless the context requires otherwise.

The notes are a separate series of our debt securities under our Medium-Term Notes, Series D program governed by the Series D Medium-Term Notes, Series D program indenture, dated as of July 16, 2008 (2008 Indenture), between us and The Bank of New York Mellon, as trustee (Trustee). This pricing supplement sets forth the specific terms that will apply to your notes. The terms of the notes described here supplement those described in the accompanying prospectus and accompanying prospectus supplement and, if the terms described here are inconsistent with those described there, the terms described here shall control.

Terms of the 5.50% Notes due 2031

Issuer: The Goldman Sachs Group, Inc.
Principal amount: \$14,729,000
Specified currency: U.S. dollars (\$)
Type of Notes: Fixed rate notes (notes)
Denominations: \$1,000 and integral multiples of \$1,000 thereof
Trade date: February 7, 2011
Original issue date: February 10, 2011
Stated maturity date: February 15, 2031
Interest rate: 5.50% per annum
Original issue discount (OID): not applicable
Interest payment dates: the 15th of each month, commencing on March 15, 2011
Regular record dates: the first day of each month
Day count convention: 30/360 (ISDA)
Business day: New York
Business day convention: following unadjusted
Redemption at option of issuer before stated maturity: not applicable

requested, subject to certain limitations, as described in the accompanying prospectus supplement under "Information About the Notes — Survivor's Rights".

Listing: None

ERISA: as described under "Employee Retirement Income Security Act of 1974" on page 143 of the accompanying prospectus supplement.

CUSIP no.: 38141E2V0

Form of notes: Your notes will be issued in the form of a master global note. You will be deemed to own the notes by virtue of your ownership of the master global note. For more information about notes issued in the form of a master global note, see "Legal Ownership and Book-Entry Issuance" in the accompanying prospectus supplement.

Defeasance applies as follows:

- full defeasance — *i.e.*, our right to discharge our obligations on the note by placing cash or cash equivalents in escrow, yes
- covenant defeasance — *i.e.*, our right to discharge our obligations on the note by placing cash or cash equivalents in escrow, yes

FDIC: The notes are not bank deposits and are not insured by the FDIC.

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Survivor's option to request repayment: the notes are subject to repayment prior to the stated maturity upon the death of a beneficial owner who owned the notes for at least six months, if

PS- Federal Deposit Insurance Corporation or
2 agency, nor are they obligations of, or gua

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ADDITIONAL INFORMATION ABOUT THE NOTES

Book-Entry System

We will issue the notes as a master global note registered in the name of DTC, or its nominee. The sale of the notes will be made through DTC using available funds through DTC. You will not be permitted to withdraw the notes from DTC except in the limited situations described in the prospectus under “Legal Ownership and Book-Entry Issuance — What Is a Global Security? — Holder’s Option to Obtain a Physical Security — Situations When a Global Security Will Be Terminated”. Investors may hold interests in a master global note through organization or indirectly, in the DTC system.

Survivor’s Option to Request Repayment

Following the death of the beneficial owner of a note, so long as that note was owned by that beneficial owner or the estate of that owner for at least six months prior to the request, if requested by the authorized representative of the beneficial owner of that note (as described below), we agree to redeem any notes prior to the stated maturity unless the notes:

- have been previously redeemed or otherwise repaid, or
- have been declared due and payable before their stated maturity by reason of an event of default under the 2007 Notes Indenture described in the accompanying prospectus under “Description of Debt Securities We May Offer — Default, Redemption and Events of Default”.

Upon the valid exercise of the option to request repayment described in the preceding paragraph (Survivor’s Option) a note for repayment (subject to the limitations described below), we will redeem that note, in whole or in part (but in amounts not less than the principal amount of the note plus any unpaid interest accrued to (but excluding) the date of repayment) at a price equal to 100% of the principal amount of the note plus any unpaid interest accrued to (but excluding) the date of repayment.

Incapital LLC has advised that it intends to make a market in the notes. Depending on market conditions, including changes in the creditworthiness, the value of the notes may be greater than their principal amount plus any unpaid interest accrued. **Accordingly, the authorized representative should contact Incapital LLC to determine the market price of the notes and should otherwise carefully monitor the market price of the notes to Incapital LLC or another market participant rather than redeeming the notes at the principal amount plus any unpaid interest to a request for redemption.**

To be valid, the Survivor’s Option must be exercised by or on behalf of the person who has:

- authority to act on behalf of the deceased beneficial owner of the note, including, without limitation, the personal representative of the deceased beneficial owner or the surviving joint owner with the deceased beneficial owner, under the laws of the state of New York;
- the right to sell, transfer or otherwise dispose of an interest in a note and the right to receive the proceeds from the sale, transfer or disposition and interest payable to the holder of the note.

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The following will be deemed the death of a beneficial owner of a note, and the entire principal amount of the note so redeemed by us upon request (with the limitations described below):

- death of a person holding a beneficial ownership interest in a note as a joint tenant or tenant by the entirety with common with the deceased holder's spouse or a tenant in common with a person other than such deceased person;
- death of a person who at the time of his or her death was a beneficiary of a revocable or irrevocable trust that has an interest in a note may, in the discretion of the Trustee, be deemed the death of a beneficial owner of that note, if it can be established to the satisfaction of us and the Trustee; and
- death of a person who, at the time of his or her death, was entitled to substantially all of the beneficial ownership interest in a note, of whether that beneficial owner was the registered holder of that note, if entitlement to those interests can be established to the satisfaction of us and the Trustee.

In addition, a beneficial ownership interest will be deemed to exist:

- in typical cases of nominee ownership, ownership under the Uniform Transfers to Minors Act or Uniform Gifts to Minors Act, or other joint ownership arrangements between a husband and wife; and
- in custodial and trust arrangements where one person has all of the beneficial ownership interests in the applicable note at the time of death.

We have the discretionary right to limit the aggregate principal amount of notes as to which exercises of the Survivor's Option may be made from authorized representatives:

- of *all* deceased beneficial owners in any calendar year to an amount equal to 2% of the principal amount of all outstanding notes in the pricing supplement as of the end of the most recent calendar year (two percent aggregate limitation); and
- of *any* individual deceased beneficial owner of notes to \$250,000 in any calendar year (\$250,000 limitation).

In addition, we will not permit the exercise of the Survivor's Option except in principal amounts of \$1,000 and integral multiples thereof.

We may, at our option, redeem interests of any deceased beneficial owner in the notes in any calendar year in excess of the \$250,000 limitation, optional redemption by us of this kind, to the extent it exceeds the \$250,000 limitation for any deceased beneficial owner, with respect to the computation of the two percent aggregate limitation for redemption of the notes for that or any other calendar year.

We may also, at our option, redeem interests of deceased beneficial owners in the notes in any calendar year in an aggregate amount exceeding the two percent aggregate limitation. Any optional redemption by us of this kind, to the extent it exceeds the two percent aggregate limitation, will not be considered in calculating the two percent aggregate limitation for any other calendar year.

Furthermore, any optional redemption by us with respect to a deceased beneficial owner's interest in the notes is inapplicable to the interest of any other deceased beneficial owner's interest in the notes. In

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other words, we may waive any applicable limitations with respect to a deceased beneficial owner but not make the same or other deceased beneficial owners.

Each election to exercise the Survivor's Option will be accepted in the order that elections are received by the Trustee, acceptance of which would contravene either the two percent aggregate limitation or the \$250,000 limitation. Upon any determination in excess of the \$250,000 limitation or the two percent aggregate limitation, notes will be redeemed in the order of receipt of the Trustee. Each tendered note that is not accepted in any calendar year due to the application of either the two percent aggregate limitation will be deemed to be tendered in the following calendar year in the order in which all such notes were originally tendered.

Notes accepted for repayment through the exercise of the Survivor's Option normally will be redeemed on the earlier of the December 15th interest payment date that occurs 60 or more calendar days after the date of the acceptance. For example, if a note tendered through a valid exercise of the Survivor's Option is May 1, 2011, and interest on that note is paid monthly on the 15th of each month, normally, at our option, repay that note on the interest payment date occurring on December 15, 2011, because the June 15th interest payment date would occur less than 60 days from the date of acceptance. Any redemption request may be withdrawn by the person(s) presenting the note upon delivery of a written request for withdrawal given by the participant on behalf of the person(s) to the Trustee not less than 30 calendar days prior to the date. If a note tendered through a valid exercise of the Survivor's Option is not accepted, the Trustee will deliver a notice by first-class mail through whom the note was tendered that states the reason that note has not been accepted for redemption.

With respect to notes represented by a master global note (such as these notes), DTC or its nominee is the depository for the notes and the institution that has an account with the depository of the notes is referred to as the "participant".

To obtain redemption pursuant to exercise of the Survivor's Option for a note, the deceased beneficial owner's authorized representative must deliver the following items to the participant in DTC through which the beneficial interest in the note is held by the deceased beneficial owner:

- a written request for redemption signed by the authorized representative of the deceased beneficial owner with the representative being a member firm of a registered national securities exchange or of the Financial Institution Regulatory Authority, Incorporated or trust company having an office or correspondent in the United States and a written instruction to notify the Trustee of the representative's desire to obtain redemption pursuant to exercise of the Survivor's Option;
- appropriate evidence satisfactory to us and the Trustee:
 - (a) that the deceased was the beneficial owner of the note at the time of death and his or her interest in the note was held by the deceased beneficial owner or his or her estate for at least six months prior to the request for redemption;
 - (b) that the death of the beneficial owner has occurred,
 - (c) of the date of death of the beneficial owner, and
 - (d) that the representative has authority to act on behalf of the beneficial owner;

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- if applicable, a properly executed assignment or endorsement;
- tax waivers and any other instruments or documents that we or the Trustee reasonably require in order to establish ownership of the note and the claimant's entitlement to payment;
- any additional information we or the Trustee reasonably require to evidence satisfaction of any conditions to the Option or to document beneficial ownership or authority to make the election and to cause the redemption of the note;
- if the interest in the note is held by a nominee of the deceased beneficial owner, a certificate satisfactory to us and the nominee attesting to the deceased's beneficial ownership of such note.

After the representative provides the information to the participant, the participant will then deliver each of these items to Goldman, Sachs & Co. in its capacity as administrator of the Survivor's Option on our behalf, together with evidence satisfactory to the participant stating that it represents the deceased beneficial owner. The participant will then need to deliver to the Trustee a certificate substantially in the form attached as Appendix A to this pricing supplement.

All questions regarding the eligibility or validity of any exercise of the Survivor's Option will be determined by us, in our sole discretion. Our determination will be final and binding on all parties.

Subject to arrangements with the depository, payment for interests in the notes to be redeemed will be made to the depository for the principal amount specified in the redemption requests submitted to the Trustee by the depository that are to be fulfilled in connection with the presentation of the notes to the Trustee for redemption.

Additional redemption request forms for the exercise of the Survivor's Option may be obtained from the Trustee at The Goldman Sachs Group, Inc., 2001 Bryan Street, 9th Floor, Dallas, TX 75201, Attention: Survivor Options Processing, telephone: (800) 254-2826, fax: (214) 254-2826.

During any time in which the notes are not represented by a master global note and are issued in definitive form:

- all references in this section of the pricing supplement to participants and the depository, including the depository's policies and procedures, will be deemed inapplicable;
- all determinations that the participants are required to make as described in this section will be made by us, including determining whether the applicable decedent is in fact the beneficial owner of the interest in the notes to be redeemed and whether the representative is duly authorized to request redemption on behalf of the applicable beneficial owner;
- all redemption requests, to be effective, must:
 - be delivered by the representative to the Trustee, with a copy to us;
 - if required by the Trustee and us, be in the form of the attached redemption request with appropriate changes and be signed by the Trustee and us to reflect the fact that the

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- redemption request is being executed by a representative, including provision for signature guarantees; be accompanied by the note that is the subject of the redemption request or, if applicable, a properly endorsed endorsement, in addition to all documents that are otherwise required to accompany a redemption request; if the note is a nominee of the deceased beneficial owner, a certificate or letter from the nominee attesting to the beneficial interest in the note must also be delivered.

United States Federal Income Tax Consequences

You should carefully consider, among other things, the matters set forth under “United States Taxation” in the accompanying prospectus and the accompanying prospectus. The following discussion supplements the section “United States Taxation” in the accompanying prospectus and the accompanying prospectus and is subject to the limitations and exceptions set forth therein.

Purchase, Sale and Retirement. If you are a United States holder, please see the discussion under “United States Taxation — United States Holders — Purchase, Sale and Retirement of the Debt Securities” in the accompanying prospectus for a description of the tax treatment when you sell or retire your notes. In addition, capital gain of a non-corporate United States holder that is recognized before January 1, 2013 is generally taxed at a maximum rate of 15% where the holder has a holding period greater than one year.

Medicare Tax. For taxable years beginning after December 31, 2012, a United States holder that is an individual or estate that is not a grantor trust, or a trust that is exempt from such tax, will be subject to a 3.8% tax on the lesser of (1) the United States holder’s “net investment income” for the relevant taxable year and (2) the excess of the United States holder’s modified adjusted gross income for the taxable year over a threshold (which in the case of individuals will be between \$125,000 and \$250,000, depending on the individual’s circumstances). Net investment income will generally include its interest income and its net gains from the disposition of notes, unless such interest payments are in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). If you are a United States holder that is an individual, estate or trust, you are urged to consult your tax advisors regarding the applicability of the Medicare tax and gains in respect of your investment in the notes.

Backup Withholding and Information Reporting. Please see the discussion under “United States Taxation — Taxation of United States Holders — Backup Withholding and Information Reporting” in the accompanying prospectus for a description of the applicability of the backup withholding and information reporting rules to payments made on your notes. In addition, pursuant to recently enacted legislation, certain payments in respect of corporate United States holders after December 31, 2011 may be subject to information reporting and backup withholding.

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SUPPLEMENTAL PLAN OF DISTRIBUTION

The Goldman Sachs Group, Inc. and the underwriters for this offering named below have entered into a terms agreement with respect to the notes. Subject to certain conditions, each underwriter named below has severally agreed to purchase the notes indicated in the following table.

	<u>Underwriters</u>
Goldman, Sachs & Co.	
Incapital LLC	
Total	

Notes sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of the prospectus supplement. The underwriters intend to purchase the notes from The Goldman Sachs Group, Inc. at a purchase price equal to the initial public offering price of the notes, less a discount of 3.60% of the principal amount of the notes. Any notes sold by the underwriters to securities dealers may be sold to the public at a discount from the initial public offering price of up to 2.00% of the principal amount of the notes. Any such securities dealers may resell any notes purchased by them to certain other brokers or dealers at a discount from the initial public offering price of up to 0.35% of the principal amount of the notes. If the underwriters are unable to sell all of the notes at the initial public offering price, the underwriters may change the offering price and the other selling terms of the offering.

Please note that the information about the initial public offering price and net proceeds to The Goldman Sachs Group, Inc. relates only to the initial sale of the notes. If you have purchased a note in a market-making transaction by Goldman, Sachs & Co. or other affiliates of The Goldman Sachs Group, Inc. after the initial sale, information about the price and date of sale to you will be provided in a separate communication.

Each underwriter has represented and agreed that it will not offer or sell the notes in the United States or to United States residents except through offers or sales made by or through FINRA member broker-dealers registered with the U.S. Securities and Exchange Commission.

The Goldman Sachs Group, Inc. estimates that its share of the total offering expenses, excluding underwriting discounts and commissions, paid to Goldman, Sachs & Co. or any other underwriter, will be approximately \$528,500.

The provision regarding the market-making activities of Goldman, Sachs & Co. described under "Plan of Distribution – Market-Making Activities" on page 142 of the accompanying prospectus does not apply to the notes. Goldman, Sachs & Co. does not intend to make a market in the notes. However, in the future, Goldman, Sachs & Co. or other affiliates of The Goldman Sachs Group, Inc. may decide to engage in market-making transactions, with resales being made at prices related to prevailing market prices at the time of resale or at other prices. For more information about the plan of distribution and possible market-making activities, see "Plan of Distribution" in the accompanying prospectus supplement and "Supplemental Plan of Distribution" in the accompanying prospectus supplement.

The notes are a new issue of securities with no established trading market. The Goldman Sachs Group, Inc. has been engaged in market-making activities in the notes. Incapital LLC is not obligated to do so and may discontinue market-making at any time. No assurance can be given as to the liquidity of the trading market for the notes.

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The Goldman Sachs Group, Inc. has agreed to indemnify the several underwriters against certain liabilities, including Act of 1933.

Certain of the underwriters and their affiliates have in the past provided, and may in the future from time to time provide general financing and banking services to The Goldman Sachs Group, Inc. and its affiliates, for which they have in the past received, customary fees. The Goldman Sachs Group, Inc. and its affiliates have in the past provided, and may in the future provide services to the underwriters and their affiliates on customary terms and for customary fees.

Conflicts of Interest

Goldman, Sachs & Co. is an affiliate of The Goldman Sachs Group, Inc. and, as such, has a “conflict of interest” in this offering under FINRA Rule 5121. Consequently, the offering is being conducted in compliance with the provisions of Rule 5121. Goldman, Sachs & Co. will sell notes in this offering to an account over which it exercises discretionary authority without the prior specific written approval of the board of directors.

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APPENDIX A — FORM OF REDEMPTION REQUEST

The Bank of New York Mellon,
Attention: Survivor Options Processing,
2001 Bryan Street, 9th Floor,
Dallas, TX 75201
Telephone: (800) 254-2826
Fax: (241) 468-6405

with a copy to:

Goldman, Sachs & Co.,
PIPG – Americas,
200 West, 4th Floor,
New York, NY 10282-2198
Telephone: (212) 357-4612
Fax: (212) 428-1577

THE GOLDMAN SACHS GROUP, INC.

MEDIUM-TERM NOTES, SERIES D

5.50% Notes due 2031 (the “notes”)

CUSIP no. 38141E2V0

The undersigned (the “Participant”) is, or is acting on behalf of, the beneficial owner of a portion of the notes specified outstanding face amount equal to the amount set forth at the end of this redemption request notice. The undersigned hereby exercises the Survivor’s Option as described under “Additional Information About the Notes — Survivor’s Option to Request Repayment” in the Pricing Supplement No. 704 dated February 7, 2011 to the accompanying prospectus dated April 6, 2009 and the accompanying prospectus supplement (collectively, the “Pricing Supplement”).

The undersigned, _____, does hereby certify, pursuant to the provisions set forth in the Pricing Supplement and the Indenture dated as of July 16, 2008, as amended, modified or supplemented from time to time (the “2008 Indenture”), between The Goldman Sachs Group, Inc. (“Issuer”) and The Bank of New York Mellon, as trustee (the “Trustee”), to The Depository Trust Company (the “Depository”), that:

1. [Name of deceased Beneficial Owner] is deceased.
2. [Name of deceased Beneficial Owner] had a \$ _____ beneficial interest in the above-referenced notes.
3. [Name of Representative] is [Beneficial Owner’s personal representative/other person authorized to represent Beneficial Owner/surviving joint tenant/surviving tenant by the entirety/trustee of a trust] of [Name of deceased Beneficial Owner], and the undersigned a request for redemption in form satisfactory to the undersigned, requesting that \$ _____ principal amount be redeemed.

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in accordance with the Pricing Supplement and the 2008 Indenture. The documents accompanying such request form, are in all respects satisfactory to the undersigned and [Name of Representative] is entitled to have the notes to which notice relates redeemed.

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4. The Participant holds the beneficial interest in the outstanding face amount of the notes indicated at the end of this redemption request notice with respect to which this redemption request is being made on behalf of [Name of deceased Beneficial Owner].

5. The Participant hereby certifies that it will indemnify and hold harmless the Depositary, the Trustee and the Issuer (including its officers, directors, agents, attorneys and employees), against all damages, loss, cost, expense (including reasonable attorneys' fees), obligations, claims or liability incurred by the indemnified party or parties as a result of or in connection with the redemption of the notes to which this redemption request notice relates. The Participant will, at the request of the Issuer, forward to the Issuer a copy of this redemption request notice to [Name of Representative] in support of the request for redemption.

6. On the redemption date for the notes to which this redemption request notice relates, the Participant will book the redemption of the notes at a price equal to the applicable redemption value, facing The Bank of New York Mellon DTC participant code 1541.

7. The Participant acknowledges and understands that Incapital LLC has advised that it intends to make a market for the notes. The value of the notes may be greater than their principal amount plus any unpaid interest accrued. **The Participant has consulted with [name of Representative] as to whether a better price may be obtained by selling the notes to a market participant rather than redeeming the notes at principal amount plus any unpaid interest accrued.**

The undersigned hereby represents that it has been duly authorized by the Representative to act on behalf of the deceased Beneficial Owner.

Terms used and not defined in this redemption request notice have the meanings given to them in the Pricing Supplement. The redemption of the notes will be governed by the terms of the notes.

Face amount of notes to be redeemed:

\$ _____
(must be a multiple of \$1,000 or
integral multiples thereof)

IN WITNESS WHEREOF, the undersigned has executed this redemption request as of _____, 20____.

[PARTICIPANT NAME]

By: _____

Name: _____

(Title)

(Telephone No.)

(Fax No.)

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(DTC participant account

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No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this pricing supplement and the accompanying prospectus supplement and prospectus. This pricing supplement is an offer to sell only the notes offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this pricing supplement is current only as of its date.

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\$14,729,000

The Goldman Sachs

5.50% Notes due

Medium-Term Notes

Goldman Sachs

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