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

**Announcement
in relation to**

**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: 10073)**

**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
(Stock Code: 10074)**

(the "Call Warrants")

**100,000,000 European style cash-settled put warrants due 9 September 2011 in relation to Nikkei 225
Stock Average Index in Global Registered Form 2011
(Stock Code: 10075)**

**100,000,000 European style cash-settled put warrants due 9 December 2011 in relation to Nikkei 225
Stock Average Index in Global Registered Form 2011
(Stock Code: 10076)**

(the "Put Warrants")

**(the Call Warrants and the Put Warrants are together, the "Warrants" which reference shall be, as
the context requires, to each series of Warrants comprising the relevant Warrants)**

issued by

Goldman Sachs Structured Products (Asia) Limited

(incorporated in the Cayman Islands with limited liability)

(the "Issuer")

and unconditionally and irrevocably guaranteed by

The Goldman Sachs Group, Inc. (the Guarantor)

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

Sponsor

Goldman Sachs (Asia) L.L.C.

PART 1. OVERVIEW

Reference is made to the Amendment Notices, each dated 31 March 2011 (together, the "**Amendment Notices**") relating to the Launch Announcements and the Supplemental Listing Documents that were issued in relation to the Call Warrants and the Put Warrants respectively. Copies of the Amendment Notices were also sent to the Warrantholder (HKSCC Nominees Limited) at its registered address on 31 March 2011. Terms defined in the Launch Announcements, Supplemental Listing Documents and Amendment Notices

shall have the same meanings when used herein. References herein to “we” shall mean the Issuer, and the words “us” and “our” should be construed accordingly.

This Announcement sets out the basis upon which the Issuer proposes to deal with the Warrants. It contains a Buyback Offer (as defined below) to repurchase Warrants from Existing Holders (as defined below) subject to the terms set out below and in the Acceptance Letter (as defined below) – See Part 5 below. If you are not an Existing Holder, you are not eligible to accept the Buyback Offer.

SUMMARY

- **As noted in the Amendment Notices, the Warrants contained an error which was corrected by the Amendment Notices on 31 March 2011. See Parts 2 and 3 below.**
- **Trading in the Warrants was suspended on 31 March 2011. Trading will not resume before expiry because of concerns that it would not be possible to ensure fair and orderly trading in the Warrants. See Part 4 below.**
- **Existing Holders of the Warrants have the option to sell their Warrants to us on the terms set out in this Announcement. The buyback process will be handled by an independent third party, E&Y. See Part 5 below.**
- **The Buyback Offer Period commences on 26 April 2011 and ends on 16 May 2011. Existing Holders should contact E&Y before the end of the Buyback Offer Period if they wish to participate in this process. See Part 5 below.**
- **The Buyback Price for the relevant Warrants payable to an Existing Holder who wishes to sell its Warrants to us will be the higher of (i) 110% of the Total Net Purchase Price paid for such Warrants, or (ii) 110% of the total “Buyback Value”.**

In addition, each Existing Holder from whom we repurchased the Warrants will also receive a one-off fixed administrative fee of HKD 5,000 per Existing Holder.

The “Buyback Value” has been calculated by using the highest (for the Call Warrants) or lowest (for the Put Warrants) level of the Index on each trading day during the period from and including 30 March 2011 to and including 21 April 2011, as adjusted to take into account our estimate of the volatility of the Index as at 30 March 2011 (being the date with the highest volatility during this period) and of the time decay (to take into account the passage of time). This methodology used for the calculation of the Buyback Value has been designed to seek to ensure that Existing Holders participating in the Buyback Offer will get the benefit (but not the downside) of any market movements in the Index during the relevant period. As a result, the Buyback Value will be at a premium to the issue price of the relevant New Warrants and other comparable warrants (where available). See Part 5 below.

- **New Warrants will be issued with identical key economic terms to the Warrants (as amended). Investors who wish to retain exposure to the Nikkei 225 Stock Average Index with identical key economic terms to the Warrants may purchase the New Warrants in the usual way. See Part 7 below.**

SUMMARY (continued)

- **The Buyback Value will be at a premium of between 39% and 106% above the issue price of the New Warrants (as defined below), which are to be issued with identical key economic terms to the Warrants (as amended), as summarised below:**

Stock Code	Type	Strike Level	Divisor	Expiry Date	Buyback Value per Warrant (HKD)	Issue price of each corresponding New Warrant (HKD)	Premium over issue price of corresponding New Warrant
10073	Call	11,000	400	9 September 2011	0.070	0.034	106%
10074	Call	12,000	350	9 December 2011	0.062	0.032	94%
10075	Put	10,000	350	9 September 2011	0.305	0.216	41%
10076	Put	9,000	300	9 December 2011	0.250	0.180	39%

- **Existing Holders of the Warrants who complete the sale of their Warrants to us under the terms set out in this Announcement will therefore receive the higher of (i) 110% of the Total Net Purchase Price paid for such Warrants, or (ii) 110% of the total “Buyback Value”, plus the HKD 5,000 Administrative Fee.**
- **Existing Holders of the Warrants may choose to hold their Warrants until expiry, upon which they will receive the Cash Settlement Amount (if any) under the terms and conditions of the Warrants (as amended). See Part 5 below.**
- **The Stock Exchange has granted a limited waiver from compliance with Rule 539 of the Rules of the Exchange (which imposes a general prohibition on exchange participants from dealing in suspended securities) solely and directly for the purpose of enabling Existing Holders who hold the Warrants through exchange participants to accept the Buyback Offer should they desire to do so. See Part 6 below.**

This summary is provided as an overview only. It is qualified by the full terms set out in the remaining parts of this Announcement.

PART 2. BACKGROUND

As noted in the Amendment Notices, there was a technical error in the formula for the “Cash Settlement Amount per Board Lot” and the definition of “Cash Settlement Amount” used in the terms and conditions of the Warrants. The incorrect formula and definition were stated in the relevant launch Announcements dated 11 February 2011 and the relevant Supplemental Listing Documents dated 17 February 2011.

As permitted by the terms and conditions of the Warrants, this technical error has been corrected and the terms and conditions of the Warrants have been amended accordingly. The corrected formula and/or definition for the determination of the Cash Settlement Amount is referred to below as the "**Correct Formula**".

The amendments to the terms and conditions of the Warrants will take effect from the issue date of the Warrants and are binding on all Warrantholders. The calculation of the Cash Settlement Amount at expiry of the Warrants will be made in accordance with the Correct Formula.

PART 3. LEGAL BASIS FOR THE AMENDMENTS

Nature of the Warrants

The Warrants were issued on 17 February 2011 and are standard European style warrants that are intended to provide investors with a payout upon expiry calculated by reference to the excess of (i) in the case of the Call Warrants, the Closing Level of the Nikkei 225 Stock Average Index (the “**Index**”) on the Valuation Date over the Strike Level; or (ii) in the case of the Put Warrants, the Strike Level over the Closing Level of the Index on the Valuation Date.

The Warrants are cash settled. Because the Index Currency Amount is denominated in Japanese yen (“**JPY**”) and the Settlement Currency is Hong Kong dollars (“**HKD**”), there is a currency conversion embedded in the Warrants. This conversion for the Warrants, as with other Index warrants, is intended to be a conversion from JPY into HKD. The formula for determining the Cash Settlement Amount before correction obviously delivers a fundamentally different result. The necessity for the conversion from JPY to HKD is reflected in the Correct Formula.

Correction permitted by Condition 9(b) in the Base Listing Document

We have obtained clear legal advice from a leading international law firm, which has been confirmed by a Senior Counsel and Queen’s Counsel, that we are entitled to make such a correction under the terms and conditions of the Warrants.

Condition 9(b) of the “Terms and Conditions of the Index Warrants” contained in the Base Listing Document dated 22 March 2010 (the “**Base Listing Document**”) (which forms part of the terms and conditions of the Warrants) provides that:

“The Issuer may, without the consent of the Warrantholder, effect (i) any modification of the provisions of the Warrants or the Instrument which is not materially prejudicial to the interests of the Warrantholder or (ii) any modification of the provisions of the Warrants or the Instrument which is of a formal, minor or technical nature, which is made to correct an obvious error or which is necessary in order to comply with mandatory provisions of the laws of Hong Kong (as defined below) or such other jurisdiction where the shares included in the Index are listed, or the issuer(s) of any Shares included in the Index is/are incorporated. Any such modification shall be binding on the Warrantholder and will be notified to them by the Agent as soon as practicable thereafter in accordance with Condition 10 ” (emphasis added)

In order to calculate the Cash Settlement Amount for the Warrants it is necessary to multiply an amount determined on the Valuation Date (which varies for put and call warrants) by the Index Currency Amount. This results in an amount denominated in the Reference Currency (JPY) which needs to be converted into the Settlement Currency (HKD). The incorrect formula, which formed part of the definition of Cash Settlement Amount in the Supplemental Listing Documents and the formula for Cash Settlement Amount per Board Lot in the Supplemental Listing Documents and the relevant launch Announcements incorrectly provide for the conversion from the Reference Currency to the Settlement Currency to be achieved by ‘multiplying’ by the Exchange Rate (rather than ‘dividing’). This is both a technical and an obvious error.

The Correct Formula, as set out in the Amendment Notices, is a result of a modification to the terms and conditions of the Warrants, which is technical in nature or “made to correct an obvious error” and may therefore be made without the consent of the Warrantholder in reliance on Condition 9(b) for the following reasons:

- Using the Exchange Rate as a multiplier is inconsistent with the definition of Exchange Rate. The definition of Exchange Rate in the Supplemental Listing Documents makes clear that the conversion is expressed as the number of units of JPY per 1 unit of HKD. The incorrect reference to “multiplying by the Exchange Rate” creates a result that bears no relationship to the intended result, which is to convert from the Reference Currency (JPY) to the Settlement Currency (HKD).
- Using the Exchange Rate as a multiplier would change the underlying investment characteristic of the Warrants. The effect of using the Exchange Rate as a multiplier would be to introduce an additional investment feature which would magnify the effect of changes to the JPY/HKD exchange rate, thus

making it something the market would regard as different from a straightforward Index Warrant. This is neither the intention of the Issuer nor the basis on which it was approved for sale to the public.

- It is clear from the face of the launch Announcements and Supplemental Listing Documents that the Warrants are intended to provide a payout with economics under “Nature of the Warrants” above, which is consistent with other similar warrants over the Index issued by other market participants. The market for listed structured products in Hong Kong is highly commoditised and the terms and conditions for similar products are expected by both the Stock Exchange and investors to be substantially similar. Further, the fact that until 30 March 2011, the Warrants had been trading at prices that reflect their fair value (calculated based on the Correct Formula) and that the Call Warrants with stock code 10073 had been trading at prices in line with a series of similar warrants over the Index issued by another market participant demonstrate that the Warrants have been perceived by the market at large to be commoditised products with similar payouts to other similar warrants.

Under the terms and conditions of the Warrants, we are therefore legally entitled to make the amendment to the formula and to the definition for the determination of the Cash Settlement Amount and, in our view, there can be no justifiable claim against us in any attempt to challenge the validity of such amendment.

PART 4. SUMMARY OF THE ARRANGEMENT FOR THE WARRANTS

As noted in the announcement in relation to the Warrants dated 31 March 2011, trading in the Warrants was suspended from 10:52 a.m. (Hong Kong time) on 31 March 2011. Since then, we have been working with various parties to finalise an arrangement in respect of the Warrants. We understand investors’ concerns about the suspension of trading in the Warrants and have sought to ensure that when formulating the arrangement, Existing Holders (as defined below) are not prejudiced by the period of suspension. We summarise below the arrangement for the Warrants that has been reached after due consideration:

- (i) **No Trading:** We are concerned that it would not be possible to ensure fair and orderly trading in the Warrants if trading were to resume, which would be contrary to the interests of the market and investors as a whole. Accordingly, trading in the Warrants will not resume before expiry. In reaching this conclusion, we have taken into consideration that if trading in the Warrants were to resume, trading in the Warrants in the market may be highly speculative. This would not be in the interest of the public or the market. In particular, given that the warrant market in Hong Kong is by and large a retail market, one class of investors, namely retail investors, may be at a marked disadvantage compared to other investors.
- (ii) **Buyback Scheme:** Existing Holders may participate in a buyback scheme (the “**Buyback Scheme**”) under which we will repurchase Warrants from them in accordance with the terms of the Buyback Scheme. Details of the Buyback Scheme are included in Part 5 below.
- (iii) **Retention:** Existing Holders may continue to hold the Warrants until expiry. Unless repurchased by us under the Buyback Scheme, the Warrants will be settled at expiry by payment of the Cash Settlement Amount (if any) determined in accordance with the Correct Formula.
- (iv) **New Warrants:** New Warrants with identical key economic terms to the Warrants (as amended) will also be issued. See Part 7 below.

PART 5. THE BUYBACK SCHEME

The Buyback Offer

We will offer (the “**Buyback Offer**”) to repurchase Warrants from Existing Holders at the Buyback Price (as defined below) subject to the terms set out below and in the Acceptance Letter (as defined below).

An “**Existing Holder**” means a beneficial holder of the Warrants as at 10:52 a.m. (Hong Kong time) on 31 March 2011 (the “**Cut-off Time**”) who remains the beneficial holder of the relevant Warrants until the relevant Warrants are sold to us pursuant to the Buyback Scheme, provided that where the same beneficial holder holds the Warrants through different accounts, it shall be deemed to be one single Existing Holder, and where more than one person hold the Warrants through the same account, all the persons holding through such account shall be deemed to be one single Existing Holder.

The Buyback Price and Administrative Fee

Buyback Price. The Buyback Price payable to an Existing Holder who accepts the Buyback Offer (an “**Accepting Holder**”) will be, in respect of any Warrants repurchased by us pursuant to the Buyback Scheme, the higher of:

- (i) 110% of the Total Net Purchase Price (as defined below) paid by the relevant Accepting Holder for such Warrants held by such Accepting Holder as at the Cut-off Time; or
- (ii) 110% of the total Buyback Value (as defined below) of such Warrants held by the relevant Accepting Holder as at the Cut-off Time.

Administrative Fee. In addition, each Accepting Holder from whom we repurchased the Warrants will also receive an Administrative Fee (as defined below).

Where:

“**Net Purchase Price**” means, in respect of each Accepting Holder and each Warrant repurchased by us pursuant to the Buyback Scheme, the actual purchase price paid for the purchase of the relevant Warrant by the relevant Accepting Holder (excluding any taxes, duties, fees, levies and other charges paid by the relevant Accepting Holder), as supported by satisfactory evidence provided by the relevant Accepting Holder.

“**Total Net Purchase Price**” means, in respect of each Accepting Holder and the total number of Warrants repurchased by us from such Accepting Holder pursuant to the Buyback Scheme, the price computed as the sum of the Net Purchase Price for each Warrant repurchased by us pursuant to the Buyback Scheme. In the case where an Accepting Holder has both purchased and sold Warrants during the period between 18 February 2011 and 31 March 2011 prior to the Cut-Off Time, the Total Net Purchase Price will be determined on a “first in, first out” basis so that we will consider that the Warrants sold by the relevant Accepting Holder during such period are those that were purchased the earliest during such period (as supported by satisfactory evidence provided by the relevant Accepting Holder) and will exclude them for the purpose of determining the Total Net Purchase Price.

“**Buyback Value**” means:

- (i) in respect of Warrants with stock code 10073, HKD 0.070 per Warrant;
- (ii) in respect of Warrants with stock code 10074, HKD 0.062 per Warrant;
- (iii) in respect of Warrants with stock code 10075, HKD 0.305 per Warrant; and
- (iv) in respect of Warrants with stock code 10076, HKD 0.250 per Warrant.

The Buyback Value for a series of Warrants is a fixed amount calculated by using:

- (i) in respect of the Call Warrants, the highest level of the Index during the period from and including 30 March 2011 to and including 21 April 2011 (the “**Relevant Period**”); or
- (ii) in respect of the Put Warrants, the lowest level of the Index during the Relevant Period, and

in each case using the relevant level of the Index calculated by the Index Sponsor (as defined below) at any time on each trading day during the Relevant Period, as adjusted to take into account our estimate of the volatility of the Index as at 30 March 2011 (being the date with the highest volatility during the Relevant Period) and of the time decay (to take into account the passage of time) during the Relevant Period.

“**Administrative Fee**” means a one-off fixed fee of HKD5,000 per Accepting Holder, which will be paid to each Accepting Holder from whom we repurchased Warrants under the Buyback Scheme as an ex gratia payment for any inconvenience caused and to cover costs incurred by the Accepting Holder in relation to the acceptance of the Buyback Offer. For the avoidance of doubt, the Administrative Fee is a fixed amount payable to each Accepting Holder once only regardless of the number of Warrants held by the relevant Accepting Holder and whether or not the relevant Warrants are held by the Accepting Holder in more than one account.

Comparison of the Buyback Value with other value

We consider the Buyback Value to be appropriate and reasonable. In particular, the Buyback Value will be at a premium of between 39% and 106% above the issue price of the New Warrants (as defined below), which are to be issued with identical key economic terms to the Warrants (as amended), as summarised below:

Stock Code	Type	Strike Level	Divisor	Expiry Date	Buyback Value per Warrant (HKD)	Issue price of each corresponding New Warrant (HKD)	Premium over issue price of corresponding New Warrant
10073	Call	11,000	400	9 September 2011	0.070	0.034	106%
10074	Call	12,000	350	9 December 2011	0.062	0.032	94%
10075	Put	10,000	350	9 September 2011	0.305	0.216	41%
10076	Put	9,000	300	9 December 2011	0.250	0.180	39%

These calculations are based on the parameters observed as at close of business on 21 April 2011 and subject to changes in market conditions. We would urge Existing Holders who wish to accept the Buyback Offer to do so as soon as possible as changes in market conditions may affect the level of the premium of the Buyback Value over the then prevailing price of the New Warrants. The prices of the New Warrants are consistent with other comparable warrants (to the extent available) listed on the Stock Exchange. The premium over the New Warrants for the Buyback Value is a reflection of using the most favourable parameters in the calculation of the Buyback Value, i.e. in respect of the Call Warrants, the highest level of the Index during the Relevant Period and in respect of the Put Warrants, the lowest level of the Index during the Relevant Period, in each case using the relevant level of the Index calculated by the Index Sponsor (as defined below) at any time on each trading day during the Relevant Period, as adjusted to take into account our estimate of the volatility of the Index as at 30 March 2011 (being the date with the highest volatility during the Relevant Period) and of the time decay (to take into account the passage of time) during the Relevant Period. For example, instead of the closing level of the Index as at 21 April 2011 of 9,685.77, we have used 9,822.06 for the Call Warrants and 9,405.19 for the Put Warrants.

Procedures and conditions for acceptance

Buyback Offer Period. The Buyback Offer is open for acceptance by Existing Holders from 9:00 a.m. on 26 April 2011 to 5:00 p.m. on 16 May 2011 (the “**Buyback Offer Period**”), after which the Buyback Offer will expire and lapse.

E&Y. We have appointed Ernst & Young Transactions Limited (“E&Y”) to act as an independent advisor to us in respect of the implementation and administration of the Buyback Scheme. E&Y will provide advice and assistance to us in respect of processing each Accepting Holder’s acceptance of the Buyback Offer, verifying each Accepting Holder’s ownership in the relevant Warrants, computing the Buyback Price, assessing whether the relevant conditions precedent are satisfied and handling the settlement process.

Contact details. Existing Holders who wish to accept the Buyback Offer should contact the Goldman Sachs Buyback Hotline from 9:00 a.m. (Hong Kong time) to 5:00 p.m. (Hong Kong time) on any business day (Saturdays, Sundays and public holidays excluded) before the end of the Buyback Offer Period by calling 2629 3559 or by email: buyback@hk.ey.com. Existing Holders may leave a voicemail and continue to send email to the above address outside these hours.

Conditions precedent. The repurchase of any Warrants by us following an acceptance of the Buyback Offer by an Accepting Holder is conditional upon:

- (i) the Accepting Holder completing an acceptance letter (the “**Acceptance Letter**”) which confirms the relevant Accepting Holder's acceptance of the terms of the Buyback Offer and delivering a signed copy to us through E&Y before the end of the Buyback Offer Period. The form of the acceptance letter may be obtained from us by contacting E&Y. An acceptance of the Buyback Offer by an Accepting Holder can only be made in respect of all (but not some) of the Warrants held by the relevant Accepting Holder;
- (ii) satisfactory evidence being provided by the Accepting Holder to verify the Accepting Holder’s beneficial ownership in the relevant Warrants and any other information requested by E&Y on our behalf (including identification documents and proof of the purchase price paid by the Accepting Holder for the relevant Warrants) before the end of the Buyback Offer Period;
- (iii) (a) the representations and warranties of the Accepting Holder in the Acceptance Letter (for example, in relation to the Accepting Holder's beneficial ownership in the relevant Warrants) being true, accurate and correct and not misleading as at, and as if made on, the Settlement Date (as defined below), and (b) on the Settlement Date, the Accepting Holder having performed all of its obligations under the Acceptance Letter to be performed on or before the Settlement Date; and
- (iv) the sale to us of all the Warrants held by such Accepting Holder pursuant to the Buyback Scheme in accordance with the settlement process described below having been completed.

Accepting Holders, other than individuals holding Warrants in their own name, will also be required in the Acceptance Letter to agree that payment of the Buyback Price and the Administrative Fee shall constitute a complete discharge of our obligations under the relevant Warrants and release us and our affiliates and our/their employees or officers from all claims arising from or in connection with all the Warrants held or ever held by the relevant Accepting Holder.

Settlement Process. If the Accepting Holder has met conditions precedent (i) and (ii) above, a confirmation will be sent to the relevant Accepting Holder advising the latest date and time by which the Accepting Holder’s Warrants must be transferred to an account in Central Clearing and Settlement System (“**CCASS**”) designated by us, as well as the calculation of the Buyback Price for the Warrants. If the Accepting Holder is holding the Warrants through its broker, it must instruct its broker to make this transfer. Provided that we have received the Warrants by the relevant date and time, we will pay the Buyback Price for the Warrants against receipt of the relevant Warrants. The date on which the sale is completed shall be referred to as the “**Settlement Date**”. We will pay the Administrative Fee within 3 business days after the Settlement Date.

The Buyback Price will be paid by transferring to a participant account at CCASS through which the relevant Warrants are held (i.e., the participant account of the broker (if any) of the Accepting Holder – the Accepting Holder should ask its broker for details). Payment of the Buyback Price to such account will be a complete discharge of our obligation to pay such Buyback Price. Accepting Holders will have to rely on their brokers (if any) to transfer such Buyback Price to them as appropriate. The Administrative Fee will be paid to a bank

account in Hong Kong in the name of the Accepting Holder as specified by the Accepting Holder in the Acceptance Letter.

Any payment of the Buyback Price and the Administrative Fee shall be made net of any taxes, duties, fees, levies and other charges payable by each Accepting Holder as a seller of the relevant Warrants. Accepting Holders should also check with their brokers (if any) as to whether there are any charges payable to their brokers. We are not responsible for any tax, duties or charges imposed by any tax authority in respect of the payment of the Buyback Price and Administrative Fee or otherwise in connection with the repurchase under the Buyback Scheme. Accepting Holders should obtain independent tax advice if they are in any doubt.

If a Accepting Holder fails to meet any of the requirements specified above, the relevant Accepting Holder's acceptance of the Buyback Offer will be deemed to be invalid and we will not pay the relevant Accepting Holder the Buyback Price for the Warrants or the Administrative Fee.

Non-participating holders

Existing Holders who (i) do not wish to accept the Buyback Offer; (ii) have not submitted a valid Acceptance Letter during the Buyback Offer Period; or (iii) have not satisfied the conditions precedent or have not completed the sale of the relevant Warrants to us by the relevant date and time, may continue to hold the Warrants. The Warrants will be settled at expiry by payment of the Cash Settlement Amount (if any) determined in accordance with the Correct Formula. However, it should be noted that as trading in the Warrants will not resume, the Warrants will no longer be traded on the Stock Exchange.

Former holders

For the avoidance of doubt, former holders of the Warrants who sold their holdings prior to the Cut-Off Time will not be entitled to participate in the Buyback Scheme, nor will they receive the Administrative Fee or any other offer, fee or other compensation.

PART 6. WAIVER FROM COMPLIANCE WITH RULE 539

As explained above, the sale by any Existing Holder of their Warrants to us will be settled using the facilities provided by CCASS. Rule 539 of the Rules of the Exchange imposes a general prohibition on exchange participants from dealing in suspended securities. Since trading in the Warrants is suspended and will not resume, an application has been made to the Stock Exchange for, and the Stock Exchange, having considered the exceptional circumstances of the Buyback Scheme, has granted, a limited waiver from compliance with the requirement of Rule 539 of the Rules of the Exchange by all relevant exchange participants who hold the Warrants on behalf of Existing Holders, subject to the condition that such waiver in respect of each exchange participant shall only apply to the transfer of Warrants executed by such exchange participant solely and directly for the purpose of enabling Existing Holders to accept the Buyback Offer pursuant to the Buyback Scheme and not for any other purposes.

PART 7. NEW WARRANTS TO BE ISSUED ON OR ABOUT 28 APRIL 2011

Separately, we intend to issue and apply to the Listing Committee of the Stock Exchange for the listing of and permission to deal in, new warrants (the “**New Warrants**”) that are structured to have identical key economic terms to the relevant Warrants (with the Correct Formula) in order to offer investors an option to invest in warrants in relation to Index with identical key economic terms to the relevant Warrants (with the Correct Formula). The New Warrants are expected to be issued on or about 28 April 2011 and dealings in the New Warrants on the Stock Exchange are expected to commence on or about 29 April 2011. Please refer to the launch announcement for the New Warrants dated 21 April 2011 for further details and the supplemental listing document to be dated on or about 28 April 2011 for the full terms and conditions of the New Warrants.

The New Warrants may be purchased in the usual way, consistent with other listed warrants available on the Stock Exchange.

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.

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

21 April 2011