



GUARANTEED SENIOR SECURED NOTES PROGRAMME
issued by

GOLDMAN SACHS INTERNATIONAL

in respect of which the payment and delivery obligations are guaranteed by
THE GOLDMAN SACHS GROUP, INC.

FINAL TERMS

DATED 18 NOVEMBER 2010

**SERIES 2010-07 SENIOR SECURED FLOATING RATE NOTES,
DUE 18 NOVEMBER 2011
(the "SERIES")**

ISIN: XS0557482840

Common Code: 055748284

This document must be read in conjunction with the Base Prospectus dated 9 March 2010, as supplemented from time to time, and in particular, the Base Terms and Conditions of the Notes, as set out therein. Full information on the Issuer, The Goldman Sachs Group, Inc. (the "**Guarantor**"), and the terms and conditions of the Notes, is only available on the basis of the combination of the Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at www.centralbank.ie and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the listing agent in Ireland.

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer and the Guarantor (which have taken all reasonable care to ensure that such is the case) the information contained in the Base Prospectus, as completed and/or amended by these Final Terms in relation to the Series of Notes referred to above, is true and accurate in all material respects and, in the context of the issue of this Series, there are no other material facts the omission of which would make any statement in such information misleading.

Unless terms are defined herein, capitalized terms shall have the meanings given to them in the Base Prospectus or in the indenture between Goldman Sachs Bank (Europe) Plc, Goldman Sachs International and The Bank of New York Mellon, acting through its London Branch, dated as of 12 February 2009, as amended and restated as of 23 July 2009 (the "**Indenture**").

The Final Terms of the above Series of Notes (the "**Notes**") comprise the following:

- | | |
|-------------------|--|
| Issuer: | Goldman Sachs International. |
| Guarantor: | The Goldman Sachs Group, Inc. |
| Guaranty: | The payment obligations of the Issuer under the Notes will be fully and unconditionally guaranteed by the Guarantor under a guaranty in the form attached hereto as <u>Schedule 2</u> in favour of the Trustee for the benefit of the Noteholders, and under the guaranty dated 8 March 2010 granted by the Guarantor in respect of series of notes issued by Goldman Sachs Bank (Europe) Plc or Goldman Sachs International pursuant to the Guaranteed Senior Secured Notes Programme as described in the base prospectus dated 9 March 2010. |

Series Number: 2010-07.

Note Currency: Japanese Yen (JPY).

Principal Amount: JPY 27,500,000,000.

Issue Price: Par.

Denominations: The Notes shall be issuable in minimum denominations of JPY 100,000,000 and integral multiples of JPY 100,000,000.

Issue Date: 18 November 2010.

Maturity Date: 100 per cent. of the Principal Amount of the Notes shall be payable on 18 November 2011, and if such date is not a Global Business Day (as defined below) then on the succeeding day that is a Global Business Day, provided that if the succeeding Global Business Day falls on a date in the succeeding month, the Maturity Date shall be the preceding day that is a Global Business Day. For the avoidance of doubt, the Principal Amount of the Notes is fixed and payment of such Principal Amount on the Maturity Date is not subject to any condition under the terms of the Notes, including the performance of the Collateral.

Collateral: Schedule 1 hereto identifies the profile of Eligible Securities and the relevant Eligible Custody Agreement, the Trustee Custody Account Agreement, and the related Securities Account and Trustee Custody Account to be established with respect to the Notes on or prior to the Issue Date in which funds and/or property allocable to the collateral may be credited.

INTEREST PROVISIONS

Interest Rate: The Notes shall bear interest during each Interest Period at a rate per annum equal to JPY-LIBOR-BBA (as defined below) for such Interest Period plus 0.50 per cent.

Defaulted Interest: Defaulted Interest will accrue on Overdue Instalments (as defined below) provided that the default has been continuing for two Global Business Days, for the period from and including the date of such default, to but excluding the date of actual payment at a rate which is equal to 2.00 per cent. per annum plus the then applicable Interest Rate.

Defaulted Interest with respect to any Overdue Instalment will continue to accrue so long as such Overdue Instalment remains outstanding and will be due and payable on the 30th day following the payment of such Overdue Instalment by the Issuer or Guarantor, or, if any such date is not a Global Business Day, on the first succeeding day that is a

Global Business Day.

- Day Count Fraction:** Interest due on any Interest Payment Date will be an amount equal to the product of (a) the principal amount of the Notes outstanding on the first day of the related Interest Period, (b) the actual number of days in such Interest Period divided by 360, and (c) the Interest Rate.
- Interest Commencement Date:** 18 November 2010.
- Interest Period:** The period from and including the Interest Commencement Date for the Notes to but excluding the first Interest Payment Date for the Notes, and each successive period from and including the first day following the end of the preceding Interest Period to but excluding the following Interest Payment Date until the principal of the Notes is paid or made available for payment.
- Interest Determination Dates:** The Calculation Agent shall calculate interest due on the next Interest Payment Date no later than the applicable time occurring on or prior to the Reset Date as determined pursuant to the definition of JPY-LIBOR-BBA (as defined below).
- Interest Reset Dates:** With respect to an Interest Period, the first day of that Interest Period.
- Interest Payment Dates:** Interest will be payable (a) quarterly in arrear commencing on 18 February 2011, and (b) on the Maturity Date (to the extent of any accrued and unpaid interest due in respect of the Interest Period ending on the Maturity Date), or, if any such date is not a Global Business Day, on the first succeeding day that is a Global Business Day, however if such day falls in the next calendar month, then on preceding Global Business Day.
- Regular Record Dates:** The date on which the Holders of the Notes who are entitled to receive a payment in respect of principal or interest, as the case may be, at the next Interest Payment Date, Maturity Date, Redemption Date or other payment date, as applicable, are determined will be (i) in case of Notes held in Clearstream or Euroclear (a) in the case of payments of interest, on the day (whether or not a Business Day) prior to the applicable Interest Payment Date, and (b) in the case of payments of principal, on the day (whether or not a Business Day) prior to the Maturity Date, Redemption Date or other payment date on which such principal is to be paid and (ii) in case of Definitive Registered Notes (a) in the case of payments of interest, fifteen days (whether or not a Business Day) prior to the applicable Interest Payment Date, and (ii) in the case of payments of principal, fifteen days (whether or not a Business Day) prior to the Maturity Date, Redemption Date or other payment date on which such principal is to be paid.

Global Business Day: Global Business Day means a day other than a Saturday, Sunday, or other day on which commercial banking institutions are authorised or required by law to close in New York City, London and Tokyo.

REDEMPTION PROVISIONS

Redemption/Payment Basis: Redemption at par.

Call Option: Not Applicable.

Put Option: Not Applicable.

Form of Notes: Registered Notes.

OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed on and admitted to trading on the regulated market of the Irish Stock Exchange with effect from on or around 18 November 2010.

RATINGS

Ratings: The Notes may be rated by at least one of Fitch, Inc. (“**Fitch**”) and/or Moody’s Investors Service, Inc. (“**Moody’s**”), with the same expected ratings that are then assigned to the senior unsecured debt securities of GS Group (currently [A+ or F1+] by Fitch, and [A1 or P-1] by Moody’s). The ratings of the Notes are typically based on the Guaranty of the Notes provided by GS Group. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision at any time.

Selling Restrictions:

The notes have not been registered under the Securities Act and may not be offered or sold at any time in the United States or to U.S. persons (as those terms are defined in Regulation S under the Securities Act). Each purchaser of a note is deemed to agree to comply with the foregoing. This selling restriction is in addition to those as set out in the Base Prospectus.

Additional Definitions:

“**JPY-LIBOR-BBA**” means, with respect to an Interest Period, the rate as determined by the Calculation Agent for deposits in Japanese Yen for a period of three months which appears on the Reuters Screen LIBOR01 Page as of 11.00 a.m., London time, on the day that is two London Banking Days (as defined below) preceding the Reset Date, provided however that the Interest Rate for the first Interest Period will be calculated as the linear interpolation of JPY-LIBOR-BBA with a designated maturity of one month and JPY-LIBOR-BBA with a designated maturity of two months. If such rate does not appear on the Reuters Screen LIBOR01 Page, the rate for the

Reset Date will be determined in accordance with the definition of “JPY-LIBOR-Reference Banks” (as defined below).

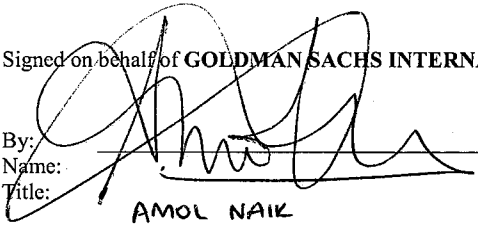
“**JPY-LIBOR-Reference Banks**” means, with respect to an Interest Period, the rate as determined by the Calculation Agent on the basis of the rates at which deposits in Japanese Yen are offered by the Reference Banks at approximately 11:00 a.m., London time, on the day that is two London Banking Days (as defined below) preceding the Reset Date to prime banks in the London interbank market for a period of three months commencing on the Reset Date and in a Representative Amount (as defined below), provided however that the rate for the first Interest Period will be calculated by the Calculation Agent on the basis of a linear interpolation of the equivalent rates offered by the Reference Banks in respect of a one month period and that of a two months period. The Calculation Agent will request the principal London office of each of the London Reference Banks to provide a quotation of its rate. If at least two such quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for the Reset Date will be the arithmetic mean of the rates quoted by major banks in New York City, selected by the Calculation Agent, at approximately 11:00 a.m., New York City time, on the Reset Date for loans in Japanese Yen to leading European banks for a period of three months commencing on the Reset Date and in a Representative Amount.

“**London Banking Day**” means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London, England.

“**Overdue Instalment**” means the amount by which the Issuer shall at any time default on the payment of interest payable in respect of the Notes.

“**Representative Amount**” means, for purposes of any floating rate option for which a Representative Amount is relevant, an amount that is representative for a single transaction in the relevant market at the relevant time.

Signed on behalf of GOLDMAN SACHS INTERNATIONAL (the "Issuer")

By: 
Name: _____
Title: AMOL NAIK
MD

SCHEDULE I: DETAILS OF COLLATERAL**1. ELIGIBLE SECURITIES SCHEDULE**

The following types of Securities shall be Eligible Securities for Transactions described in the Collateral Agreement among Goldman Sachs International Secured Note (Series 2010-07), Goldman Sachs International and BNYM.

If the parties agree that different Eligible Securities requirements and/or Margin Percentages may apply to different Transactions (each set of Eligible Securities requirements and/or Margin Percentages being an "**Eligible Securities Profile**"), each Confirmation Instruction shall specify the Eligible Securities Profile that applies to the Transaction or Transactions to which such Confirmation Instruction relates, in relation to such Transaction or Transactions, references in this Schedule I shall be deemed to be references to the relevant Eligible Securities Profile.

Eligible Cash as Collateral

Margin 100%
USD, EUR, GBP, JPY and CHF

Eligible Securities as CollateralEligible fixed income:

Corporate bonds, convertible bonds, convertible preferred, Pfandbrief and jumbo Pfandbrief, stripped and unstripped national bonds, stripped and unstripped government agency bonds, municipal assets, commercial paper, certificates of deposit, agency and private collateralized mortgage obligations, agency and private mortgage backed securities, agency and private asset backed securities issued by issuers in the following countries:

Australia	Hong Kong	Poland
Austria	Hungary	Portugal
Belgium	Iceland	Singapore
Brazil	Ireland	Slovak Republic
British Virgin Islands	Israel	South Africa
Canada	Italy	Spain
Cayman Islands	Japan	Sweden
Croatia	Korea, South	Switzerland
Czech Republic	Liechtenstein	Taiwan
Denmark	Luxembourg	Turkey
Finland	Mexico	United Kingdom
France	Netherlands	United States
Germany	New Zealand	
Greece	Norway	

Supranational bonds issued by the following issuers:

Asian Development Bank	European Investment Bank
Council of Europe Development Bank	Eurofima
Central American Bank for Economic Integration	International Bank for Reconstruction and Development
European Atomic Energy Community	International Finance Corp
European Bank for Reconstruction and Development	Inter-American Development Bank
European Coal and Steel Community	Nordic Investment Bank
European Community	World Bank

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The margin percentage for stripped and unstripped national bonds and stripped and unstripped government agency bonds shall be the margin percentage indicated below for the long term security rating for the relevant eligible fixed income security or, if no such rating exists, the issuer rating for the issuer of such security:

Credit	Moody's assessments	S&P's assessments	Fitch's assessments	Margin
1	Aaa to Aa3	AAA to AA-	AAA to AA-	102%
2	A1 to A3	A+ to A-	A+ to A-	103%
3	Baa1 to Baa3	BBB+ to BBB-	BBB+ to BBB-	105%
4	Ba1 to Ba3	BB+ to BB-	BB+ to BB-	107%
5	B1 to B3	B+ to B-	B+ to B-	107%
6	Caa1 and below, including unrated	CCC+ and below, including unrated	CCC+ and below, including unrated	110%

The margin percentage for any eligible fixed income (except commercial paper and certificates of deposit and stripped and unstripped national bonds and stripped and unstripped government agency bonds) shall be the margin percentage indicated below for the long term security rating for the relevant eligible fixed income security or, if no such rating exists, the issuer rating for the issuer of such security.

Credit	Moody's assessments	S&P's assessments	Fitch's assessments	Margin
1	Aaa to Aa3	AAA to AA-	AAA to AA-	103%
2	A1 to A3	A+ to A-	A+ to A-	105%
3	Baa1 to Baa3	BBB+ to BBB-	BBB+ to BBB-	105%
4	Ba1 to Ba3	BB+ to BB-	BB+ to BB-	107%
5	B1 to B3	B+ to B-	B+ to B-	107%
6	Caa1 and below, including unrated	CCC+ and below, including unrated	CCC+ and below, including unrated	110%

All commercial paper and certificates of deposit ("CDs") to have a margin of 102%. Note that in the case of CP, security ratings assigned by rating agencies to CP programmes apply to all commercial paper drawn under those programmes.

Eligible Equity:

Margin: 110%

- Common stock, preferred stock, warrant, unit investment trust, real estate investment trust, freely transferable closed and open end mutual funds, hedge funds listed in one of the below indices or issued by issuers from below countries:
- ADR, GDR, IDR whose underlying equity is listed in one of the below indices or issued by issuers from below countries:
- ETFs

Country	Index	Country	Index
Argentina	ARGENTINA Merval INDEX	Korea	KOSPI Index
	ARGENTINA BRUCAP INDEX		KOREA COMPOSITE INDEX
Australia	All Ordinaries	Liechtenstein	
	S&P/ASX 200 INDEX	Luxembourg	LUXEMBOURG LUXX
	S&P/ASX 300 INDEX	Mexico	MEXICAN BOLSA INDEX
	S&P/ASX MIDCAP 50		MEXICO INMEX INDEX
Austria	ATX PRIME INDEX	Netherlands	AMSTERDAM AEX INDEX
	AUSTRIAN TRADED ATX INDEX		Amsterdam All Share
	Austrian Vienna SE		Amsterdam Small Cap Index
Belgium	BEL20 INDEX	New Zealand	NZAX ALL

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	Belgium Stock Market Return Index		NZSX ALL ORDINARIES
Brazil	Brazil Bovespa	Norway	OBX STOCK INDEX
BritishVirgin Islands			OSE ALL SHARE INDEX
Bulgaria	Bulgarian SOFIX index		OSE Mutual Fund Index
Canada	S&P/TSX COMPOSITE INDEX		Oslo Exchange Benchmark
	S&P/TSX EQUITY INDEX		Oslo Exchange Small Cap
	S&P/TSX 60 INDEX	Poland	WSE WIG INDEX
	S&P TSX mid cap	Portugal	PSI 20 INDEX
	S&P TSX small cap		PSI General Index
Cayman Islands			LISBON BVL GENERAL
Chile	Chile Inter 10 Index	Russia	MICEX INDEX
	CHILE STOCK MKT SELECT	Slovak Republic	
	CHILE STOCK MKT GENERAL	South Africa	FTSE/JSE Africa All Share
Croatia	Croatia Zagreb Crobex		JOHAN TOP 40 ALSI INDEX
Czech Republic	PRAGUE STOCK EXCH PX50	Singapore	STSE SE ALL SHARE INDEX
Eastern Europe	CECE Indices	Spain	IBEX 35 INDEX
Denmark	OMX Copenhagen (OMXC)		SPAIN MA MADRID INDEX
	KFMX Copenhagen Share	Sweden	OMX Stockholm (OMXS)
	OMXC20		OMXCAP
	CSE Midcap + index	Switzerland	SWISS MARKET INDEX
Finland	OMXH 25 Index		SWISS PERFORMANCE
	OMX Helsinki (OMXH)	Taiwan	
France	CAC 40	Thailand	THAI SET 50 INDEX
	France CAC All Share		THAI STOCK EXCHG OF
	SBF250	Turkey	TURKEY STOCK MKT
	CAC Small90		ISE National 30 Index
	CAC IT	UK	FTSE AIM INDEX
	CAC MID 100		MSCI UK Index
Germany	CDAX PERFORMANCE INDEX		FTSE ALL SHARE INDEX
	DAX 30 INDEX		FTSE SMALLCAP INDEX
	Germany LDAX Index	USA	DOW JONES COMPOSITE
	Germany X-DAX Index		RUSSELL 3000
	HDAX INDEX		S&P 1500
	MDAX		S&P 400
	PRIME ALL SHARES		S&P 500 INDEX
	SDAX INDEX		S&P 600
	TECDAX INDEX		NYSE Composite
Greece	ASE General		MSCI US Index
	FTSE/ASE 20 Index		DJ INDUSTRIAL AVERAGE
	FTSE/ASE Mid 40		DJ UTILITIES AVERAGE
	FTSE/ASE Small Cap 80 IX	Pan-European	DJ Euro STOXX 50 P
Hong Kong	HANG SENG CHINA AFF. CRP		DJ Euro STOXX Large
	HANG SENG CHINA ENT IDX		DJ Euro STOXX P
	HANG SENG COMPOSITE INDEX		DJ STOXX 600 / Large
	HANG SENG INDEX		FTSE Eurotop 300
	S&P/HKEx LargeCap Index		Euronext 100
	S&P/HKEx GEM Index		NEXT150 Index
Hungary	BUDAPEST STOCK EX. INDEX		DJ STOXX 50 EUR
	HUNGARIAN TRADED INDEX	Other	S&P Emerging BMI Index
Iceland			MSCI World Index
Ireland	IRISH OVERALL INDEX		MSCI Emerging Markets Index
Italy	FTSE Italia MIB Index		
	FTSE Italia All Share		
	FTSE Italia Mid Cap Index		
Israel	Tel Aviv 100 Index		
Japan	Japan Topix 500 / 1000		

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	JASDAQ		
	JP MOTHERS INDEX		
	Topix Core 30 IDX (TSE)		
	NIKKEI 500 INDEX		
	OSAKA HERCULES INDEX		
	TOPIX INDEX		

Eligible Collateral may also include securities whose ISINs are specified by GSI to BNYM, including ETFs listed on a regulated exchange and other equities listed in any of the countries listed above, and in each case as identified to BNYM by GSI (to be listed under separate Annex A); provided, in each case, that such ISINs are supported by BNYM.

2. TRUSTEE CUSTODY ACCOUNT

The Trustee Custody Account opened for the account of the Trustee, in connection solely with the Notes of Series 2010-07, pursuant to a Trustee Custody Account Agreement, dated as of 18 November 2010, entered into between The Bank of New York Mellon, as securities intermediary, and The Bank of New York Mellon, acting through its London Branch, as Trustee. The Issuer shall provide a copy of the Trustee Custody Account Agreement to the Holders of the Notes of such Series, upon their written or oral request.

3. ACCOUNT DETAILS

The following accounts will be established with respect to the Notes of Series 2010-07:

- (i) The Securities Account maintained at The Bank of New York, in its capacity as Eligible Custodian, pursuant to the GSI Securities Agreement, with account no. **00334J**.
- (ii) The Trustee Custody Account maintained at The Bank of New York, in its capacity as securities intermediary on behalf of the Trustee, pursuant to the Trustee Custody Agreement, with account no. **217070**.

SCHEDULE 2: FORM OF GUARANTY

The Bank of New York Mellon,
acting through its London Branch
One Canada Square,
London E14 5AL
United Kingdom

For value received, The Goldman Sachs Group, Inc. (the “**Guarantor**”), a corporation duly organized under the laws of the State of Delaware, hereby unconditionally and irrevocably guarantees the prompt and complete payment when and to the extent due, whether by acceleration or otherwise, of all obligations, whether now in existence or hereafter arising, of Goldman Sachs International, a subsidiary of the Guarantor and a private company incorporated with unlimited liability under the laws of England and Wales (the “**Company**”), to The Bank of New York Mellon, acting through its London Branch, as trustee (together with any successor trustee, the “**Counterparty**”) for the benefit of the holders from time to time of the Series 2010-07 Senior Secured Floating Rate Notes, due November 18, 2011 (the “**Series 2010-07**”), issued by the Company pursuant to the Indenture between the Company and the Counterparty dated as of February 12, 2009 (as amended, restated, supplemented or otherwise modified from time to time) arising out of or under the Series 2010-07, subject to the terms and conditions described in the Indenture that are applicable to the Series 2010-07 (the “**Obligations**”). This Guaranty is one of payment and not of collection.

The Guarantor hereby waives notice of acceptance of this Guaranty and notice of the Obligations, and waives presentment, demand for payment, protest, notice of dishonor or non-payment of the Obligations, suit or the taking of other action by Counterparty against, and any other notice to, the Company, the Guarantor or others.

The Counterparty may at any time and from time to time without notice to or consent of the Guarantor and without impairing or releasing the obligations of the Guarantor hereunder: (1) agree with the Company to make any change in the terms of the Obligations; (2) take or fail to take any action of any kind in respect of any security for the Obligations; (3) exercise or refrain from exercising any rights against the Company or others in respect of the Obligations; or (4) compromise or subordinate the Obligations, including any security therefor. The Guarantor hereby waives, to the extent permitted by law, any other suretyship defense and any defenses based on lack of authority or the validity or enforceability of the Obligations or this Guaranty. Any payment by the Guarantor under this Guaranty shall be made without setoff or counterclaim. In addition, with respect to any amount that remains due and owing under the Obligations, the Guarantor hereby waives, to the extent permitted by law, (x) any setoff, counterclaim, recoupment or defense which may be available to the Company and (y) its right to exercise any rights of subrogation, reimbursement, contribution or indemnification unless and until all of the Obligations shall have been previously paid in full. Notwithstanding any provision to the contrary herein, nothing in this Guarantee shall be deemed to waive any claim the Guarantor may have with regard to whether and the extent to which an amount was due and owing under the Obligations.

The Guarantor further agrees that this Guaranty shall 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 Counterparty as a result of the bankruptcy, insolvency, dissolution or reorganization of the Company.

The Guarantor may not assign its rights nor delegate its obligations under this Guaranty, in whole or in part, without prior written consent of the Counterparty, 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 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.

THIS GUARANTY 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. THE GUARANTOR AGREES TO THE EXCLUSIVE JURISDICTION OF COURTS LOCATED IN THE STATE OF NEW YORK, UNITED STATES OF AMERICA, OVER ANY DISPUTES ARISING UNDER OR RELATING TO THIS GUARANTY.

EXECUTION VERSION

This Guaranty does not restate, supplement or amend the guaranty dated 8 March 2010 (the "**Programme Guaranty**") granted by the Guarantor in respect of series of notes issued prior to the date hereof by Goldman Sachs Bank (Europe) Plc or Goldman Sachs International pursuant to the Guaranteed Senior Secured Notes Programme as described in the base prospectus dated 9 March 2010 and is intended for the benefit of the Holders of the Series 2010-07 and to rank pari passu with the Programme Guaranty. The Trustee and the Holders of the Series 2010-07, by their acceptance of this Guaranty, confirm that the Programme Guaranty ranks at least pari passu with this Guaranty and that this Guaranty shall not have priority over the Programme Guaranty. Remedies may be pursued under this Guaranty or the Programme Guaranty and neither will be deemed to be an election of remedies, provided that no sums may be recovered twice.

Very truly yours,

THE GOLDMAN SACHS GROUP, INC.