

JPMorgan Chase Bank, N.A.
125 London Wall
London EC2Y 5AJ
England



26 April 2011

Financial Trust Company Inc.
C/O American Yacht Harbor
6100 Red Hook Quarter B3
Charlotte Amalie VI 00802

Reference: 31507518

Re: Share Swap Transaction

The purpose of this letter agreement (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between **JPMORGAN CHASE BANK, N.A.** ("JPMorgan") and **FINANCIAL TRUST COMPANY INC** (the "Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below, and supersedes all or any prior written or oral agreements in relation to the Transaction.

The definitions and provisions contained in the 2006 ISDA Definitions (the "Swap Definitions") and in the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions", and together with the Swap Definitions, the "Definitions"), each as published by the International Swaps and Derivatives Association, Inc. ("ISDA") are incorporated into this Confirmation. In the event of any inconsistency between the Swap Definitions and the Equity Definitions, the Equity Definitions will prevail. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

References in this Confirmation to "Transaction" shall be deemed to be references to "Swap Transaction" for the purposes of interpreting the Swap Definitions, and references in the Swap Definitions to "Swap Transaction" shall be deemed to be references to "Transaction" for the purposes of interpreting this Confirmation.

1. This Confirmation supplements, forms a part of, and is subject to, the ISDA Master Agreement dated as of 03 October 2001, as amended and supplemented from time to time (the "Agreement"), between JPMorgan and the Counterparty. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

2. The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms:

Trade Date:	25 April 2011
Effective Date:	28 April 2011
Termination Date:	The Cash Settlement Payment Date
Shares:	GOLDMAN SACHS GRP INC (the 'Issuer') (Exchange Identifier: GS)

Deal Ref: 270WC07064997
Trade Ref: 31507518

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Parkway, Columbus, Ohio 43271
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Exchange: The New York Stock Exchange
 Related Exchange: All Exchanges

Equity Amounts Payable by JPMorgan:

Equity Amount Payer: JPMorgan
 Number of Shares: 20,000
 Equity Notional Amount: USD 3,043,800.00
 Equity Notional Reset: Inapplicable
 Type of Return: Total Return
 Initial Price: USD 152.190000
 Final Price: With respect to the final Valuation Date the Volume Weighted Average Price ("VWAP") per Share on the Exchange on such Valuation Date as quoted by Bloomberg on the "VAP" page, or any successor page; *provided* that if on such Valuation Date, Bloomberg does not report the VWAP per Share the Calculation Agent shall calculate the VWAP per Share on such Valuation Date, minus USD 0.03
 Valuation Time: At the Scheduled Closing Time
 Valuation Date: 02 May 2012
 Market Disruption Event: As determined in accordance with Section 6.3 of the Equity Definitions, *provided* that with respect to the final Valuation Date the words "during the one hour period that ends at the relevant Valuation Time" in Section 6.3(a) of the Equity Definitions shall be deleted and replaced by the words "at any time during the regular trading session on the Exchange, without regard to after hours or any other trading outside of the regular trading session hours".
 Dividends:
 Dividend Period: Second Period
 Dividend Amount: Ex Amount multiplied by Number of Shares
 Dividend Payment Dates: In respect of each Dividend Amount, the date on which

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the Issuer pays to holders of record of the Shares the relevant gross cash dividend relating to such Dividend Amount provided that where any relevant gross cash dividend is paid or scheduled to be paid by the Issuer to holders of record of the Shares after the Termination Date, the relevant Dividend Amount shall be paid on the Termination Date notwithstanding the fact that the Issuer has not yet paid such gross cash dividend to holders of record of the Shares.

Re-investment of Dividends:

Inapplicable

Dividend Recovery:

In the event that (i) the amount actually paid by the Issuer to holders of record of the Shares in respect of any gross cash dividend declared by the Issuer to holders of record of the Shares (a "Relevant Dividend") is not equal to such Relevant Dividend (a "Dividend Mismatch Event") or (ii) the Issuer fails to make any payment in respect of such Relevant Dividend by the third Business Day following the relevant due date (the "Reimbursement Date") then the Calculation Agent shall determine the appropriate correction or repayment, if any, to be made to account for such non-payment or, as the case may be, Dividend Mismatch Event.

The Calculation Agent may (but need not) determine the appropriate correction or repayment, if any, to be made by a party to account for such non-payment or, as the case may be, Dividend Mismatch Event, and determine the date such payment should be made together with interest on the amount to be repaid determined on the basis of the Equity Amount Payer's cost of funds.

The parties expressly acknowledge and agree that where the amount actually paid by the Issuer to holders of record of the Shares in respect of any Relevant Dividend is paid or scheduled to be paid after the Termination Date of the Transaction the provisions of this Section (*Dividend Recovery*) shall apply and remain in full force and effect notwithstanding the fact that the Termination Date has occurred

Floating Amounts Payable by Counterparty:

Floating Amount Payer:	Counterparty
Notional Amount:	The Equity Notional Amount
Payment Dates:	08 August 2011, 07 November 2011, 07 February 2012, the Termination Date
Floating Rate Option:	USD-LIBOR-BBA
Designated Maturity:	Three months
Spread:	Plus 45 bps
Floating Rate Day Count Fraction:	Actual/360
Business Days:	New York
Compounding:	Inapplicable
Reset Dates:	The first day of each Calculation Period

Settlement Terms:

Cash Settlement:	Applicable
Settlement Currency:	USD
Cash Settlement Payment Date:	Three (3) Currency Business Days following the Valuation Date

Adjustments:

Method of Adjustment:	Calculation Agent Adjustment
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Extraordinary Events:

New Shares:	In the definition of New Shares in Section 12.1(i) of the Equity Definitions, the text in (i) shall be deleted in its entirety and replaced with "publicly quoted, traded or listed on any of the New York Stock Exchange, the American Stock Exchange, the NASDAQ Global Select Market or the NASDAQ Global Market (or their respective successors)".
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Consequences of Merger Events:

Share-for-Share:	Alternative Obligation
Share-for-Other:	Cancellation and Payment
Share-for-Combined:	Component Adjustment
Determining Party:	JPMorgan

Tender Offer: Applicable

Consequences of Tender Offers:

Share-for-Share:	Modified Calculation Agent Adjustment
Share-for-Other:	Modified Calculation Agent Adjustment
Share-for-Combined:	Modified Calculation Agent Adjustment
Determining Party:	JPMorgan
Composition of Combined Consideration:	Not Applicable
Nationalisation, Insolvency or Delisting:	Cancellation and Payment In addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it will also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, the American Stock Exchange, the NASDAQ Global Select Market or the NASDAQ Global Market (or their respective successors).
Determining Party:	JPMorgan

Additional Disruption Events:

(a) Change in Law:	Applicable; provided that the reference in Section 12.9(a)(ii) of the Equity Definitions to "Shares" will be deleted and replaced by "Hedge Positions (as defined in Section 13.2(b) of the Equity Definitions)".
(b) Insolvency Filing:	Applicable
Determining Party:	JPMorgan

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3. Calculation Agent:

JPMorgan

4. Right to Elective Termination:

Notwithstanding any other termination provision contained in the Agreement and so long as no Termination Event or Event of Default (as defined in the Agreement) has occurred and is then continuing with respect to either party, a party (the "Terminating Party") may, from time to time, give irrevocable notice to the other party (an "Elective Termination Notice") of an early termination of this Transaction in whole or in part only (an "Elective Termination"). Such Elective Termination Notice (which will be oral telephonic notice, if practicable, and otherwise written notice) must be given by the Terminating Party to the other party no later than 16:00 hours, New York time on any Notice Date (or if given thereafter, any such notice shall be deemed to be given on the next following Scheduled Trading Day which is also a New York Business Day, if any, prior to the final scheduled Valuation Date). The Terminating Party shall state in any such Elective Termination Notice (i) the date on which any such Elective Termination is to be effected (the "Elective Termination Date") which must be a Scheduled Trading Day that will be either the Scheduled Trading Day following the relevant Notice Date (which shall be the case if no Elective Termination Date is explicitly specified), or a day between the such Scheduled Trading Day and (but excluding) the final scheduled Valuation Date; and (ii) whether this Transaction is to be terminated in whole or in part only and, in the case of a partial termination, that portion of the Transaction which is subject to such partial termination, which shall be expressed as a Number of Shares. The Terminating Party will execute and deliver a written confirmation confirming the substance of any telephonic notice within one Scheduled Trading Day of that notice. Failure to provide that written confirmation will not affect the validity of the telephonic notice.

Following the delivery of an Elective Termination Notice, the Valuation Date in relation to the Number of Shares subject to the Elective Termination shall be deemed to be the Elective Termination Date and an amount shall be due and payable by the relevant party on the Elective Termination Payment Date in respect of such Elective Termination, as determined by the Calculation Agent in accordance with the method set out above for the calculation of the Equity Amount, Dividend Amount and Floating Amount and the method set forth below for calculating the Breakage Amount.

If the Number of Shares that is subject to an Elective Termination is not equal to the Number of Shares for the Transaction then in effect, then the Calculation Agent will make such adjustments to the Equity Notional Amount, Number of Shares, and any other variable relevant to the operative, settlement and payment terms of this Transaction as it in good faith determines appropriate to take account of such partial Elective Termination.

FOR PURPOSES HEREOF:

"Notice Date" means, any Scheduled Trading Day which is also a New York Business Day during the period from (and including) the Effective Date to (and excluding) the scheduled Valuation Date.

"Elective Termination Payment Date" means, with respect to an Elective Termination, the date to be determined by the Calculation Agent acting in good faith and in a commercially reasonable manner on which an amount would be due to be paid in accordance with the provisions set out herein for determining a final Cash Settlement Payment Date were the Elective Termination Date the final Valuation Date with respect to the Number of Shares being terminated.

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"Breakage Amount" means, if JPMorgan is the Terminating Party, zero; and if the Counterparty is the Terminating Party, the product of and the portion of the Equity Notional Amount being terminated in respect of the relevant Elective Termination multiplied by the Breakage Fee. The "Breakage Fee" shall be 10 basis points if the Elective Termination Date occurs on or prior to the date which is six months following the Trade Date; and 0 basis points if the Elective Termination Date occurs after the date which is six months following the Trade Date. For the avoidance of doubt, in addition to any other amounts payable on the Elective Termination Payment Date, if the Counterparty is the Terminating Party in respect of any Elective Termination, the Counterparty shall pay the Breakage Amount to JPMorgan on the related Elective Termination Payment Date.

5. Independent Amount:

With respect to the Counterparty and for purposes of this Transaction, the Independent Amount is 35% of the Equity Notional Amount to be paid by the Counterparty to JPMorgan on or before two Currency Business Days following the Trade Date.

6. Account Details:

Account for payments to JPMorgan: To be advised separately.

Account for payments to Counterparty: To be advised separately.

7. Offices:

(A) The Office of JPMorgan for the Transaction is:

JPMorgan Chase Bank, N.A.
125 London Wall
London EC2Y 5AJ
England

(B) The Office of the Counterparty for the Transaction is:

Not Applicable. The Counterparty is not a
Multibranch Party

8. Other Provisions:

(a) Non-Reliance: Applicable

(b) Time of Dealing: The time of dealing will be confirmed by JPMorgan upon written request.

(c) Securities Law Representations, Warranties and Covenants: Counterparty represents, warrants and covenants to JPMorgan, which representations and warranties shall be deemed to be repeated at all times during the term of the relevant Transaction that:

(i) Counterparty is not and has not been an "affiliate" (as such term is defined in Rule 405 and Rule 144 under the Securities Act of 1933, as amended) of the Issuer for at least three months prior to the Trade Date and through the final Valuation Date will not be such an affiliate of the Issuer; and (ii) Counterparty was not, on the Trade Date and will not be on any date that Counterparty and JPMorgan agree to amend or terminate this Transaction in possession of material non-public information regarding the Issuer. Notwithstanding anything to the contrary in the Agreement, it shall be an Additional Termination Event under the Agreement if Counterparty breaches any of the foregoing representations, warranties or covenants under this "Securities Law Representations, Warranties and Covenants" provision for which Counterparty shall be the sole Affected Party and this Transaction shall be the sole Affected Transaction.

(d) Agreements and Acknowledgements Regarding Hedging Activities: Applicable

(e) Additional Acknowledgements: Applicable

(f) Role of Agent: Each party agrees and acknowledges that (i) J.P. Morgan Securities LLC, an affiliate of JPMorgan ("JPMS"), has acted solely as agent and not as principal with respect to this Transaction and (ii) JPMS has no obligation or liability, by way of guaranty, endorsement or otherwise, in any manner in respect of this Transaction (including, if applicable, in respect of the settlement thereof). Each party agrees it will look solely to the other party (or any guarantor in respect thereof) for performance of such other party's obligations under this Transaction.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation and returning it to EDG Confirmation Group, J.P. Morgan Securities LLC, 500 Stanton Christiana Road, Ops2 Floor 2, Newark, DE 19713-2107, or by fax on **212 622 8519**. For questions regarding this Confirmation, please call 302-634-4902.

Very truly yours,

**J.P. Morgan Securities LLC, as agent for
JPMorgan Chase Bank, N.A.**

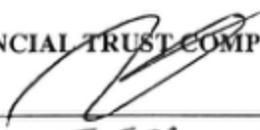
By:

Name: Frank Snyder

Title: Authorised Signatory

Accepted and confirmed as of
the date first above written

FINANCIAL TRUST COMPANY INC

By: 

Name: Jeffrey Epstein

Title: President

5/23/11