



January 5, 2016

Priyamol Marie George Ross
150 Franklin Street
Apt. 3
Belleville, NJ 07109

Re: Departure Arrangements

Dear Priya:

1. **Introduction**

1.1. This confirms the arrangements that are being offered to you voluntarily in connection with the termination of your employment with The Goldman Sachs Group, Inc., or a subsidiary or affiliate thereof (collectively "Goldman Sachs" or the "firm"). These arrangements are being offered to you on the condition that, until such time as your severance payments cease, you remain in compliance with your legal obligations toward the firm (including abiding by the terms of this agreement) and do not engage in conduct constituting "Cause" (as that term is used in the various equity award agreements issued pursuant to The Goldman Sachs 1999 Stock Incentive Plan, The Goldman Sachs Amended and Restated Stock Incentive Plan (2013) (collectively, and/or The Goldman Sachs Amended and Restated Stock Incentive Plan (the "SIP"))).

2. **Severance Period**

2.1. This constitutes written notice of the termination of your employment. Following the effective date of this agreement, and subject to your abiding by the conditions above, you will be paid severance at your current base salary rate, less applicable deductions through April 12, 2016 (hereinafter "Severance Period"). In addition, the firm will make outplacement services available to you through Lee Hecht Harrison, an international outplacement consulting firm. You will not receive any bonus payment for fiscal year 2015 or any subsequent year.

2.2. You need not obtain the firm's advance permission to begin employment with another employer or become self-employed during the Severance Period; if you choose to do so, however, you must notify the firm immediately. Your severance payments will cease as of the business day prior to the start date of your new employment, and you will be paid the balance of the severance payments in a lump sum, less applicable deductions. Your healthcare coverage and the charges you pay for the coverage will conclude at the end of the month in which your severance payments end, subject to any conversion options you may have as set out in section 3.1.

2.3. If you are offered and accept a position as a Goldman Sachs employee (or as a consultant or contingent worker employed through a third party with a contractual engagement with Goldman Sachs) at any time before the Severance Period ends, the firm reserves the right to cease any further payments to you under this agreement.

3. **Benefits, Vacation and Firm Policies**

3.1. You will continue to receive certain benefits during the Severance Period. A summary of those benefits will be provided to you separately. You will be sent information regarding the termination of your

benefits and any conversion options approximately two weeks after the Severance Period ends. If you have any questions about your benefits, please contact GS HR Direct at 1-877-45-GSHCM (47426).

- 3.2. Pursuant to the firm's Termination Vacation Pay policy, you will receive a payment, less applicable deductions, for qualifying vacation time accrued, but unused, through your last active day of employment.
- 3.3. During your Severance Period you will remain subject to the firm's policies and procedures except that you will not be subject to the firm's restrictions on private investments and securities and commodities transactions. If you wish to engage in outside employment or business activities other than those approved prior to the execution of this agreement, you should address your request to the firm through Employee Relations.

4. Equity Awards and Employee Special Investments

- 4.1. Following the effective date of this agreement, Goldman Sachs agrees that it will waive certain conditions of the equity-based awards granted to you under the SIP. Specifically, any non-competition condition that otherwise would be applicable to you will be waived and of no further force or effect. In addition, the condition concerning continued employment set forth in Paragraph 4(a) of the 2012, 2013 and 2014 Year-End RSU Award Agreements, and, if applicable, the comparable provisions in the 2015 Year-End Equity Awards, and Paragraph 4(a) of the Broad-Based Equity Program RSU Agreement, if applicable to you, will be waived. Finally, in determining whether you meet the requirements for retirement for purposes of any equity based award under the SIP or any of the firm's benefit plans, the Severance Period will be counted towards your years of service to the firm (the "retirement credit"); provided, however, that if you begin employment with another employer or become self-employed during the Severance Period, there will be no further accumulation of retirement credit thereafter.
- 4.2. Except as specifically described above, the terms and conditions of all Award Agreements under the SIP and any firm benefit plan will remain in full force and effect, including, without limitation, any provisions in any Award Agreement that provide for termination of some or all of your rights if you engage in certain conduct described therein, such as solicitation of clients or employees of Goldman Sachs, or if any event constituting "Cause" occurs. The retirement credit and waivers of the conditions described above are expressly conditioned on your agreeing to pay, and paying, in an amount and in a manner determined to be appropriate by the firm, FICA taxes or any similar taxes that become payable by reason of the waivers. The retirement credit and the waivers will become void automatically and without further notice if you fail to pay the specified amount by the date determined by the firm.
- 4.3. With respect to any employee special investments you may hold with the firm, your termination will not affect those special investment shares or interests in which you are already vested. With respect to your unvested interest(s), following the effective date of this agreement, the firm agrees to treat your termination as an involuntary departure in connection with a "downsizing" and the impact of your termination will be governed by the applicable documentation (e.g., offering memorandum, partnership agreement) that sets forth the terms and conditions of the investment(s).

5. Release of Claims

- 5.1. Your signature below will constitute your agreement that, in consideration of the payments and other arrangements provided for herein, you knowingly and voluntarily waive and release forever whatever claims, whether known or unknown, you ever had or now have against Goldman Sachs, its predecessor or successor entities, and any of its or their present and former partners, managing directors, employees, directors, officers, attorneys, representatives and agents, based upon any matter, cause or thing occurring through the date of your signature on this agreement, including but not limited to claims based upon or relating to your hire by Goldman Sachs, any aspect of the work you performed, your employment relationship with the firm, or the termination of your employment (other than claims you may have based upon your vested rights under any employee pension benefit plan under section 3(2) of ERISA). This release and waiver includes, without limitation and to the greatest extent permitted by law, any rights or claims under United States federal, state or local law and the national or local law of any foreign country (statutory or decisional), for wrongful or abusive discharge, for breach of any contract, or for discrimination based upon race, color, ethnicity, sex, age, national origin, religion, disability, sexual orientation, or any other unlawful criterion or circumstance (including rights or claims under the Age Discrimination in Employment Act of 1967 ("ADEA")). This release and waiver also includes, without limitation, any claims you have or might have had concerning the delivery of any awards made to you

under the firm's equity-based award programs including, without limitation, the SIP, or the amount or other terms or conditions of any such awards, and any claims you have or might have had that additional awards should have been made to you under such programs, as well as any claims relating to any payments or benefits (including, without limitation, those provided for herein and under such programs) and any tax consequences thereof.

6. Return of Firm Property and Outstanding Expenses

- 6.1. You agree that you will cooperate fully with the members of the Human Capital Management Division with respect to their procedures, which include collecting identification cards, certain firm documents, and the like. You further agree that you will reconcile all outstanding travel and expense items and pay the firm for any charge or advance that is personal or otherwise not properly chargeable to the firm under its travel and expense policies. Severance packages offered to employees who have outstanding debts to the firm (e.g., T&E or advance account balances, loans, or amounts repayable to the firm pursuant to such employee programs as tax equalization, housing, or automobile programs) may be paid by a combination of debt forgiveness and cash. Debt forgiveness should not be assumed or implied by virtue of this agreement; if such debt forgiveness occurs, the firm will notify you of it in writing.
- 6.2. You further agree that, except as explicitly set forth herein, nothing in this agreement relieves you of any debt to the firm that you have or that may arise in the future (e.g., through the firm's tax equalization program). The firm reserves all of its rights with respect to such debts, including but not limited to offsetting the debt against amounts owed to you by the firm. Failure to satisfy such debts may result in your forfeiture of any outstanding equity that you hold under the SIP.

7. Confidentiality Obligations

- 7.1. In connection with your employment with Goldman Sachs, you have had access to non-public information and materials concerning the business affairs of the firm, or its present or former partners, managing directors, shareholders, employees, agents, directors, officers, clients, or other third parties or the personal affairs of such individuals ("Confidential Information and Materials"), as well as other information and materials relating to Goldman Sachs or its people that you are expected to handle discreetly. You agree that you will hold all Confidential Information and Materials in strict confidence and that you will not give, disclose, copy, reproduce, sell, assign, license, market or transfer Confidential Information and Materials to any person, firm or corporation, nor allow anyone to do so on your behalf. Your signature below will confirm that you have returned to Goldman Sachs all originals and copies of documents and other materials (in hard or electronic form) relating to the firm or containing or derived from Confidential Information and Materials which are in your possession or control. You also undertake immediately to return to the firm any property belonging to the firm (or any affiliate) which subsequently comes into your possession, custody or control.
- 7.2. In addition, you acknowledge that, unless you have prior written authorization from Goldman Sachs, you may not discuss any information (whether or not Confidential Information and Materials) about the firm or any of its present or former partners, managing directors, shareholders, employees, agents, directors, officers, or clients or any aspects of your tenure as an employee of Goldman Sachs or of the termination of such employment, with any reporter, author, producer, or similar person or entity, or take any other action seeking to publicize or disclose any such information in any way likely to result in such information being made available to the general public in any form, including books, articles or writings of any kind, as well as film, videotape, audiotape or any other medium. Nothing in this section would prevent you from disclosing information concerning your work at the firm that is of the sort that would customarily be contained on a resume.
- 7.3. You acknowledge that Goldman Sachs will be entitled to obtain injunctive relief to enforce your obligations under this section. Your representations with respect to and adherence to the terms of this section are a significant element of the consideration for Goldman Sachs' promises under this agreement. You agree that in the event of a breach of any of your obligations under this section, Goldman Sachs will have no further obligations to you under this agreement, and, to the extent permissible by law, you will receive no further amounts hereunder. Goldman Sachs retains its right to pursue additional remedies for such a breach.
- 7.4. You agree that the existence, terms and conditions of this agreement are fully confidential and may not be disclosed by you to any other person or entity except as may be required by law (including in response to regulatory, judicial, administrative, or other governmental inquiry or process), or to an

immediate family member, or your accountant, attorney or personal or financial advisor; provided that you first give notice of this provision and the provision of the preceding section to each such person to whom disclosure is to be made and obtain his or her consent to abide by the terms of this provision. Nothing herein shall limit your right under applicable law to provide truthful information to regulatory, judicial, administrative or other governmental authorities, including the filing of a charge with or participation in any investigation or proceeding conducted by federal, state or local authorities. Notwithstanding the foregoing, you agree to waive your right to recover monetary damages in any charge, complaint, or lawsuit filed by you or by anyone else on your behalf. Nothing herein shall limit your right to describe to your prospective or current employer, on a need to know basis, any limitations applicable to you regarding solicitation of clients or employees, competition, and confidentiality.

8. Non-Disparagement and Cooperation with the Firm

- 8.1. You agree that you will not make any oral or written negative, derogatory or disparaging statement (whether or not such statement legally constitutes libel or slander) about the firm, about the termination of your employment, or about any of the firm's present or former partners, managing directors, shareholders, employees, agents, directors, officers, or clients.
- 8.2. You also agree that you will cooperate with the firm and its respective counsel in connection with any internal, governmental or regulatory investigation and any regulatory or judicial administrative proceeding, arbitration or litigation relating to any matter that occurred during your employment in which you were involved or of which you have knowledge.

9. Arbitration

- 9.1. Any dispute or claim arising out of or based upon or relating in any way to this agreement, or to your employment or other association with the firm, or the termination of your employment, will be settled by arbitration. Any such arbitration will be conducted before the Financial Industry Regulatory Authority ("FINRA"). If the matter is not arbitrable before FINRA, it will be arbitrated before the American Arbitration Association ("AAA") in accordance with the commercial arbitration rules of the AAA. You agree that any arbitration decision and/or award will be final and binding upon the parties and may be entered as a judgment in any appropriate court.
- 9.2. You understand and acknowledge that you are agreeing to arbitrate all claims described in section 9.1 above, in accordance with the arbitration procedure set forth therein. This agreement does not include an agreement to arbitrate claims on a collective or class basis. It is explicitly agreed that, to the fullest extent permitted by applicable law, no arbitrator shall have the authority to consider class or collective claims, to order consolidation or to join different claimants or grant relief other than on an individual basis to the individual claimant involved.

10. Severability and Survival of Provisions

- 10.1. In the event that one or more of the provisions, or portions thereof, of this agreement are determined to be invalid or unenforceable for any reason, the remainder of this agreement shall be unaffected and shall remain in full force and effect to the fullest extent permitted by law; provided, however, that if any court or arbitrator finds that the waiver and release of claims (or any part thereof) referred to herein is unlawful or unenforceable, or was not entered into knowingly and voluntarily, you agree, at the firm's option, either to return the consideration provided for herein or to execute a waiver and release in a form satisfactory to the firm that is lawful and enforceable.
- 10.2. Sections 6, 7, 8 and 9 will survive the termination of this agreement and will remain in effect even if, for any reason, other parts of this agreement are not enforceable.

11. Tax Consequences and Entirety of the Agreement

- 11.1. The parties have structured this agreement with the intention that the payments and benefits provided hereunder will not give rise to tax under Section 409A of the Internal Revenue Code of 1986 ("Code Section 409A"), and this agreement shall be interpreted accordingly. Each payment hereunder (e.g., each salary payment, each lump sum payment and each severance payment) shall be considered a separate payment for purposes of Code Section 409A. Any debt forgiveness that is applied to payments hereunder may be applied only to the extent that such payment is not subject to Code Section 409A (or the application of debt forgiveness is otherwise permitted by Code Section 409A). Any payment

hereunder may be accelerated due to employment with a new employer or self-employment only if and to the extent permitted by Code Section 409A.

- 11.2. This agreement is the entire understanding between you and the firm relating to the termination of your employment and the subject matter of this agreement, and, after its effective date, the agreement may not be modified or canceled in any manner, nor may any provision of it or any legal remedy with respect to it be waived, except by a writing signed by both you and an authorized firm official. In accepting these arrangements, you acknowledge that the payments and other benefits offered pursuant to this agreement satisfy, and are in excess of, any payment, benefit, or other thing of value to which you might otherwise be entitled under any policy, plan or procedure of the firm and/or any agreement between you and the firm, and you expressly waive any right or claim that you may have to payment for back pay, front pay, interest, bonuses, accrued vacation and/or attorneys' fees. You also acknowledge that the above payments include any amounts that may be payable under the Worker Adjustment and Retraining Notification Act or the New York State Worker Adjustment and Retraining Notification Act. You represent that you have not filed any action, complaint, charge, grievance or arbitration against the firm with respect to events occurring prior to the date of this agreement. You understand and agree that you are responsible for any taxes resulting from any payment made or benefit provided hereunder.

12. Legal Effect of Section Headings

- 12.1. The headings of sections contained in this agreement are for convenience only and shall not be deemed to control or affect the meaning or construction of any provision of this agreement.

13. Letter Due Date

- 13.1. Please confirm that you have voluntarily decided to accept and agree to this arrangement by returning to me by January 13, 2016, the enclosed copy of this agreement, signed where indicated. The proposal will expire if you have not returned the executed agreement by this date. Please do not hesitate to call your Employee Relations representative or me if you have any questions.

Very truly yours,

Aime L. Hendricks (e)

Aime L. Hendricks

I SO AGREE AND CONFIRM:

P. Ross

Employee's Signature

Priyama Ross

Employee's Name (Print)

1/6/15

Date