



Open End Certificate on the DBIX Deutsche Börse India Index

Certificates

Non-US investors ONLY

Indicative Terms and Conditions as of April 05, 2006 (Version 1.08)

All material herein is for discussion purposes only and is only a summary. Reference should be made to the Prospectus, which contains the only legally binding terms of the Certificates and other information related to the Issue. The Prospectus is obtainable free of charge from the Issuer/Lead Manager/Certificate Agent.

| DEFINITIONS | |
|--------------------------------------|---|
| Issue Size | 500'000 Certificates (The Issuer reserves the right to increase the issue size at any time) |
| ISIN | DE000GS0KEY2 |
| WKN | GS0KEY |
| Issue Date | April 4, 2006 |
| Start Of Public Offering (DE) | April 5, 2006 |
| Start Of Public Offering (AT) | April 6, 2006 |
| Settlement Date | April 7, 2006 |
| First Trading Date | April 7, 2006 |
| Ratio | 0.1 |
| Issue Price | EUR 19.28 (indicative) |
| Spot Reference | EUR 192.8 |
| Certificate Right | Each Certificate entitles the holder in accordance with the respective Terms and Conditions of the Certificates, to receive on the third Business Day following the relevant Redemption Date an amount in EUR equal to the Reference Price on the Valuation Date multiplied by the Ratio and further multiplied by the Management Fee Factor. |
| Issuer's Termination Right | The Issuer has the option to terminate the Certificates in whole but not in part with effect to any Redemption Date by 13 months notice specifying the relevant Redemption Date as of which the termination shall be effective |
| Holder's Exercise Right | Holder's are entitled, notwithstanding the Issuer having exercised its right of termination, to exercise the Certificates with effect to any Redemption Date |
| Redemption Dates | Any Business Day commencing with the First Trading Day |
| Initial Management Fee | 0% p.a. |
| Maximum Management Fee | 4% p.a. |
| Management Fee Factor | A factor calculated on the Valuation Date on the basis of the Management Fee applicable from the Issue Date up to the Valuation Date in accordance with the Terms and Conditions of the Certificates to reflect the Issuer's costs for its hedging arrangement. As of the Issue Date, the Management Fee corresponds to the Initial Management Fee. The Issuer is entitled to adjust the Management Fee up to the Maximum Management Fee in accordance with the Terms and Conditions of the Certificates. |
| Reference Price | The official closing price in EUR of the Underlying Index on any Index Calculation Day as calculated and published by the Index Sponsor |
| Index Calculation Day | Such day on which the Underlying Index is calculated and published by the Index Sponsor |
| Valuation Date | A Business Day with effect to which the Certificates are terminated by the Issuer respectively exercised by the holder. If such day is not an Index Calculation Day, the next following Index Calculation Day which is also a Business Day shall be the Valuation Date. |
| Business Days | Frankfurt am Main |
| Listing | Application will be made to include the Certificates in the regulated unofficial market (Freiverkehr) of the Frankfurt Stock Exchange (Smart Trading) and of the Stuttgart Stock Exchange (EUWAX), in each case for continuous trading. |
| Secondary Trading | The Issuer expects to make a market in the Certificates on Reuters and on the Internet page http://www.goldman-sachs.de |
| Max Normalised Spread | [TBD] |
| Trading Size | 1 Certificate |
| Minimum Exercise | 100 Certificates |



| | |
|----------------------------|---------------|
| Minimum Quoted Size | 1 Certificate |
|----------------------------|---------------|

UNDERLYING INFORMATION

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|-------------------------|--|
| Underlying Index | DBIX Deutsche Börse India Index* |
| Bloomberg | D1AT Index |
| Reuters | .DBIX |
| ISIN | DE000A0C4CC6 |
| Index Sponsor | Deutsche Börse AG |
| | *These Certificates are not in any way sponsored, endorsed, sold or promoted by Deutsche Börse AG and Deutsche Börse AG makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the DBIX and/or the figure at which the DBIX stands at any particular time on any particular day or otherwise. The DBIX is compiled and calculated by Deutsche Börse AG. However, Deutsche Börse AG shall not be liable (whether in negligence or otherwise) to any person for any error in the indices and Deutsche Börse AG shall not be under any obligation to advise any person of any error therein. |

ISSUER INFORMATION

| | |
|--------------------------|---|
| Issuer | Goldman, Sachs & Co. Wertpapier GmbH |
| Certificate Agent | Goldman, Sachs & Co. oHG |
| Lead Manager | Goldman, Sachs & Co. oHG |
| Calculation Agent | Goldman Sachs International |
| Depository | Clearstream Banking AG, Frankfurt am Main |

CONTACT/INFO

| | |
|-----------------|---|
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SALES RESTRICTION

These Certificates have not been and will not be registered under the U.S. Securities Act of 1933. These Certificates may not be offered or sold within the United States or to, or for the benefit of, United States Persons (as defined in Regulation S under the Securities Act). This Document may not be distributed in the United States.

Information for German investors: This document is neither a sales prospectus in terms of the German Securities Sales Prospectus Act, nor a prospectus in terms of the German Securities Prospectus Act or general civil law, and may not be interpreted as such. Reference should be made to the published base prospectus including any supplements thereto and the final terms relating to the Certificates (together referred to as the "**Prospectus**"), which contain the only legally binding terms of the Certificates. The final terms relating to the Certificates will be published in Germany on the first day of the public offering by being made available free of charge at Goldman, Sachs & Co. oHG, Messeturm, 60308 Frankfurt am Main. A notice regarding the availability of the final terms will be published in the *Börsen-Zeitung*. In addition, the base prospectus, any supplements thereto and the final terms will be available for investors from the first day of the public offering in electronic form on the issuer's, offeror's and paying agent's website www.goldman-sachs.de. The public offering of the Certificates in Germany is expected to commence on April 5, 2006.

Information for Austrian investors: This information serves marketing purposes and does neither represent a prospectus in terms of civil law nor a prospectus in terms of the Austrian Capital Market Act and must not be construed as such. The only legally binding and prevailing information on the offer is contained in the published base prospectus including any supplements thereto and in the published final terms. The base prospectus, any supplements thereto and the final terms are available for investors from the working day prior to the first day of the public offering in electronic form on the issuer's, offeror's and paying agent's website www.goldman-sachs.de. Paper copies are available for investors at the issuer's registered office, MesseTurm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main, without charges and upon request. The public offering of the Certificates in Austria is expected to commence on April 6, 2006. The investor acknowledges that the Certificates are, if and as long as no public offer takes place in Austria in conformity with the Austrian Capital Market Act, distributed in Austria only to qualified investors, as defined in § 1/1/5a of the Austrian Capital Market Act.



SWISS TAX INFORMATION

The investors will be liable for all current and future taxes and duties. The income tax treatment as described below is only applicable to private investors with tax residence in Switzerland. The relevant tax laws or the regulation of the tax authorities are subject to change.

EU Savings Tax: For Swiss paying agents, the product is not subject to the EU Savings Tax (TK9)

Goldman Sachs expressly excludes all liability in respect of any tax implications.

RISK INFORMATION

This information is communicated by Goldman Sachs and/or its affiliates ("Goldman Sachs").

- The Certificates are derivative financial instruments. An investment in the Certificates entails similar risks as a direct investment in the underlying instruments, including a partial or total loss of the Issue Price and transaction costs.
- Goldman Sachs is also an active market participant as a dealer, market maker, propriety trader and agent for its customers, and therefore at any given time it may have long or short positions in, or may buy or sell or enter into derivative transactions in relation to any asset underlying this transaction. Goldman Sachs' other trading activities for its own account or for the account of its customers may also affect the value of this transaction and/or the probability that barrier, trigger or other event, if any, will occur.
- Assuming no changes in market conditions or other relevant factors, the value of the Certificates (as determined by reference to the relevant pricing models used by Goldman Sachs) on the date of this indicative termsheet is significantly less than the Issue Price. The value or quoted price of the Certificates at any time, however, will reflect many factors and cannot be predicted. If Goldman Sachs makes a market in the Certificates, the price quoted by Goldman Sachs would reflect any changes in market conditions and other relevant factors, and the quoted price could be higher or lower than the Issue Price, and may be higher or lower than the value of the Certificates as determined by reference to the relevant pricing models used by Goldman Sachs. If at any time a third party dealer quotes a price to purchase Certificates or otherwise values the Certificates, that price may be significantly different (higher or lower) than any price quoted by Goldman Sachs. Upon selling of Certificates a commission for secondary market transactions will likely be charged, or the price of the Certificates will likely reflect a dealer discount.

**DISCLAIMER**

All material herein, including the summarized Terms and Conditions of the Certificates, is for discussion purposes only. Reference should be made to the Prospectus, which contains the only legally binding terms of the Certificates and other information related to the issue.

The issue price includes an amount shared with a third party, the details of which are available upon request.

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Each person receiving this document should consult his/her own investment advisor to ascertain the suitability of the Certificates as an investment. Neither the Issuer nor the Lead Manager make any representations as to (a) the suitability of the Certificates for any particular investor (b) the appropriate accounting treatment or possible tax consequences of investing in the Certificates or (c) the future performance of the Certificates either in absolute terms or relative to competing investments. This document does not constitute an offer or invitation to acquire any Certificates or to enter into any agreement and we are not soliciting any action based upon it. Goldman Sachs International ("GSI") or any of its affiliates (together, "Goldman Sachs") may from time to time have long or short positions in, or buy and sell securities, commodities, futures or options (together, "investments") identical or related to those mentioned herein, and hedging activities by Goldman Sachs relating to the Certificates may affect the price of such investments and accordingly the value of the Certificates. These Certificates are suitable only for expert investors and will not be made available to private customers (as defined by the Financial Services Authority ("FSA")). In connection with its distribution in the UK, this material has been issued or approved by GSI, which is authorized and regulated by the FSA.

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