



**GOLDMAN SACHS INTERNATIONAL**  
*(Incorporated with unlimited liability in England)*

Series A Programme for the issuance of Warrants, Notes and Certificates

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**Issue of AUD 50,000,000\* Eight -Year AUD 3.50 % p.a. Fixed Rate Notes,  
due April 28, 2023  
(the "Securities" or the "Notes")**

**(ISIN: XS1166378718)**

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Guaranteed by

**THE GOLDMAN SACHS GROUP, INC.**  
*(A corporation organised under the laws of the State of Delaware)*

**Prospectus**

This document, comprised of the Summary and Securities Note (this "**Document**"), together with the registration document dated June 20, 2014 of The Goldman Sachs Group, Inc., Goldman Sachs International and Goldman, Sachs & Co. Wertpapier GmbH, as supplemented by Supplement No. 1 dated July 16, 2014, Supplement No. 2 dated August 8, 2014, Supplement No. 3 dated August 28, 2014, Supplement No. 4 dated September 3, 2014, Supplement No. 5 dated October 17, 2014, Supplement No. 6 dated November 6, 2014, Supplement No. 7 dated January 21, 2015, Supplement No. 8 dated February 24, 2015, Supplement No. 9 dated March 12, 2015, Supplement No. 10 dated March 31, 2015 and Supplement No. 11 dated April 17, 2015 (the "**Registration Document**"), which has been published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), constitutes a prospectus (this "**Prospectus**") for the purposes of Article 5.3 of Directive 2003/71/EC as amended including by Directive 2010/73/EU (the "**Prospectus Directive**") relating to the above-referenced Securities issued by Goldman Sachs International (the "**Issuer**" or "**GSI**") and guaranteed by The Goldman Sachs Group, Inc. (the "**Guarantor**" or "**GSG**"). This Document should be read together with the Registration Document.

**Programme**

The Securities are being issued under the Series A Programme for the issuance of Warrants, Notes and Certificates (the "**Programme**") of the Issuer and the Guarantor.

**Status of the Securities**

The Securities are unsecured and unsubordinated general obligations of the Issuer and not of any affiliate of the Issuer. The Securities are not bank deposits and are not insured or guaranteed by the United States Federal Deposit Insurance Corporation, the Deposit Insurance Fund, the UK Financial Services Compensation Scheme or any other governmental agency in any jurisdiction.

**The Guaranty**

The payment obligations of the Issuer under the Securities are guaranteed by GSG pursuant to a guaranty dated June 20, 2014 (the "**Guaranty**"). The Guaranty will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSG.

**\*Issue Size**

On the Issue Date (being April 28, 2015), AUD 50,000,000 of Securities will be issued to and made available

for sale by Goldman Sachs International (in its capacity as Dealer), and as soon as practicable thereafter, listed and admitted to trading on both the Borsa Italiana S.p.A.'s MOT (Electronic bond market) and the regulated market of the Luxembourg Stock Exchange for purchase by investors. However, Goldman Sachs International (in its capacity as Dealer) reserves the right to cancel some or all of the Securities that it holds at any time prior to the Maturity Date (being April 28, 2023), such right to be exercised in accordance with applicable laws, the terms and conditions of the Securities and the applicable rules of Borsa Italiana S.p.A. and the Luxembourg Stock Exchange including as to notification. In particular, at any time following listing and admission to trading on Borsa Italiana S.p.A.'s MOT (Electronic bond market) and the regulated market of the Luxembourg Stock Exchange, Goldman Sachs International (in its capacity as Dealer) may cancel some or all of any Securities which have not been purchased by investors by such time. Accordingly, the total amount of Securities outstanding at any time may be significantly less than AUD 50,000,000, and this could have a negative impact on an investor's ability to sell the Securities in the secondary market. Notification of any such cancellation of Securities will be made on the website of Borsa Italiana S.p.A. ([www.borsaitaliana.it](http://www.borsaitaliana.it)) and in any case according to the rules of Borsa Italiana S.p.A. and on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

#### **Information incorporated by reference**

This Prospectus incorporates by reference certain information from the base prospectus in relation to the Programme dated June 20, 2014 (the "**Original Base Prospectus**") and the supplements thereto (and the Original Base Prospectus as supplemented, the "**Base Prospectus**"). See the section entitled "*Documents Incorporated by Reference*" below. You should read this Prospectus together with such information from the Base Prospectus.

#### **Statements in relation to prospects and financial or trading position**

In this Prospectus, where GSI and GSG make statements that "there has been no material adverse change in the prospects" and "no significant change in the financial or trading position" of GSI and GSG, respectively, references in these statements to the "prospects" and "financial or trading position" of GSI and GSG are specifically to their respective ability to meet their full payment obligations under the Securities (in the case of GSI) or Guaranty (in the case of GSG) in a timely manner. Such statements are made, for example, in Elements B.12 and B.19 (B.12) of the section entitled "Summary" and in paragraph 1 of the section entitled "General Information" of this Document. Material information about GSI's and GSG's respective financial condition and prospects is included in the GSG periodic reports on Forms 10-K, 10-Q and 8-K which are incorporated by reference into the Registration Document.

The date of this Prospectus is April 28, 2015.

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## IMPORTANT NOTICES

### Approval and passporting under the EU Prospectus Directive

Application has been made to the Luxembourg *Commission de Surveillance du Secteur Financier* (the "CSSF"), which is the Luxembourg competent authority for the purpose of the Prospectus Directive for approval of this Prospectus as a prospectus issued in compliance with the Prospectus Directive and relevant implementing measures in Luxembourg for the purpose of giving information with regard to the Securities. This Document together with the Registration Document constitutes a prospectus for the purpose of Article 5.3 of the Prospectus Directive.

An application has been made for the Securities to be listed on the Official List and admitted to trading on the Luxembourg Stock Exchange, a regulated market for the purposes of Directive 2004/39/EC on Markets in Financial Instruments, with effect from as practicable after the Issue Date. No assurances can be given that such application for listing and admission to trading will be granted. Application will also be made for the Securities to be listed on Borsa Italiana S.p.A. and admitted to trading on Borsa Italiana S.p.A.'s MOT (Electronic bond market), a regulated market organised and managed by Borsa Italiana S.p.A, with effect from as practicable after the Issue Date. No assurances can be given that such application for listing and admission to trading will be granted.

This Prospectus will be published on the websites of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and the Issuer ([www.goldman-sachs.it](http://www.goldman-sachs.it)). On the approval of this Document as a prospectus for the purpose of Article 5.3 of the Prospectus Directive by the CSSF, notification of such approval will be made to the Italian National Stock Exchange and Companies Commission (*Commissione Nazionale per le Società e la Borsa*) ("CONSOB") in its capacity as the competent authority of the Republic of Italy.

### CSSF disclaimer

Pursuant to Article 7(7) of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005 (as amended), by approving this Prospectus, the CSSF gives no undertakings as to the economic and financial characteristics of the Securities or the quality or solvency of the Issuer or the Guarantor.

### Credit ratings

The credit ratings of GSG and GSI referred to in this Prospectus have been issued by DBRS, Inc. ("DBRS"), Fitch, Inc. ("Fitch"), Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("S&P") and Rating and Investment Information, Inc. ("R&I"), none of which entities is established in the European Union or registered under Regulation (EC) No. 1060/2009, as amended by Regulation (EU) No. 513/2011 (the "CRA Regulation"). In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not either (1) issued or validly endorsed by a credit rating agency established in the European Union (an "EU CRA") and registered with the European Securities and Markets Authority ("ESMA") under the CRA Regulation or (2) issued by a credit rating agency established outside the European Union which is certified under the CRA Regulation.

The EU affiliates of DBRS, Fitch, Moody's and S&P are registered under the CRA Regulation. The list of entities which are so registered is available at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>. The ESMA has approved the endorsement by such EU affiliates of credit ratings issued by DBRS, Fitch, Moody's and S&P. Accordingly, credit ratings issued by DBRS, Fitch, Moody's and S&P may be used for regulatory purposes in the EU. The credit rating issued by R&I is incorporated into this Prospectus for information purposes only.

Credit ratings may be adjusted over time, and there is no assurance that these credit ratings will be effective after the date of this Prospectus. A credit rating is not a recommendation to buy, sell or hold any Securities.

### Important U.S. Notices

None of the Securities or the Guaranty have been, nor will be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws. Except as provided below, Securities may not be offered, sold or delivered within the United States or to U.S. persons (as defined in Regulation S under the Securities Act ("Regulation S")). The Securities have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission in the United States nor has the Securities and Exchange Commission or any state securities commission passed upon the accuracy or the

adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

**Restrictions and distribution and use of this Prospectus**

The distribution of this Prospectus and the offering, sale and delivery of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Guarantor to inform themselves about and to observe any such restrictions. This Prospectus may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action has been taken or will be taken to permit an offering of the Securities or the distribution of this Prospectus in any jurisdiction where any such action is required.

## SUMMARY

*Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7).*

*This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.*

*Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".*

SECTION A – INTRODUCTION AND WARNINGS		
<b>A.1</b>	<b>Introduction and warnings</b>	This summary should be read as an introduction to this Prospectus. Any decision to invest in the Securities should be based on consideration of this Prospectus as a whole by the investor. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Securities.
<b>A.2</b>	<b>Consents</b>	Not applicable; no consent is given for the use of this Prospectus for subsequent resales of the Securities.
SECTION B – ISSUER AND GUARANTOR		
<b>B.1</b>	<b>Legal and commercial name of the Issuer</b>	Goldman Sachs International ("GSI" or the "Issuer").
<b>B.2</b>	<b>Domicile and legal form of the Issuer</b>	GSI is a private unlimited liability company incorporated in England and Wales. GSI mainly operates under English law. The registered office of GSI is Peterborough Court, 133 Fleet Street, London EC4A 2BB, England.
<b>B.4b</b>	<b>Known trends with respect to the Issuer</b>	GSI's prospects will be affected, potentially adversely, by developments in global, regional and national economies, including in the United Kingdom, movements and activity levels, in financial, commodities, currency and other markets, interest rate movements, political and military developments throughout the world, client activity levels and legal and regulatory developments in the United Kingdom and other countries where the Issuer does business.
<b>B.5</b>	<b>The Issuer's group</b>	Goldman Sachs Holdings (U.K.), a company incorporated under English law, has a 99 per cent. shareholding in GSI. Goldman Sachs Group Holdings (U.K.) Limited, a company incorporated under English law, beneficially owns 100 per cent. of the shares in Goldman Sachs Holdings (U.K.) and 1 per cent. shareholding in GSI. Goldman Sachs Group U.K. Limited, a company incorporated under English law, has a 100 per cent. shareholding in Goldman Sachs Group Holdings (U.K.) Limited. Goldman Sachs (UK) L.L.C. is established under the laws of the State of Delaware and has a 97.2 per cent. shareholding in Goldman Sachs Group U.K. Limited. The Goldman Sachs Group, Inc. is established under the laws of the State of Delaware and has a 100 per cent. interest in Goldman Sachs (UK) L.L.C.

		Please see B.19 (B.5).																												
<b>B.9</b>	<b>Profit forecast or estimate</b>	Not applicable; GSI has not made any profit forecasts or estimates.																												
<b>B.10</b>	<b>Audit report qualifications</b>	Not applicable; there are no qualifications in the audit report of GSI on its historical financial information.																												
<b>B.12</b>	<b>Selected historical key financial information of the Issuer</b>	<p>The following table shows selected key historical financial information in relation to GSI:</p> <table> <tr> <th rowspan="2"></th><th colspan="2">As and for the Year ended</th></tr> <tr> <th>December 31, 2014 (USD) (audited)</th><th>December 31, 2013 (USD) (audited)</th></tr> <tr> <td>Operating Profit</td><td>2,274,132,000</td><td>618,173,000</td></tr> <tr> <td>Profit on ordinary activities before taxation</td><td>2,080,475,000</td><td>297,566,000</td></tr> <tr> <td>Profit on ordinary activities after taxation</td><td>1,624,471,000</td><td>168,664,000</td></tr> </table> <table> <tr> <th rowspan="2"></th><th colspan="2">As at</th></tr> <tr> <th>December 31, 2014 (USD) (audited)</th><th>December 31, 2013 (USD) (audited)</th></tr> <tr> <td>Fixed Assets</td><td>13,876,000</td><td>15,537,000</td></tr> <tr> <td>Current Assets</td><td>992,689,684,000</td><td>816,202,624,000</td></tr> <tr> <td>Total Shareholders' Funds</td><td>21,997,080,000</td><td>20,300,471,000</td></tr> </table> <p>There has been no material adverse change in the prospects of GSI since 31 December 2014.</p> <p>Not applicable; there has been no significant change in the financial or trading position particular to GSI subsequent to 31 December 2014.</p>		As and for the Year ended		December 31, 2014 (USD) (audited)	December 31, 2013 (USD) (audited)	Operating Profit	2,274,132,000	618,173,000	Profit on ordinary activities before taxation	2,080,475,000	297,566,000	Profit on ordinary activities after taxation	1,624,471,000	168,664,000		As at		December 31, 2014 (USD) (audited)	December 31, 2013 (USD) (audited)	Fixed Assets	13,876,000	15,537,000	Current Assets	992,689,684,000	816,202,624,000	Total Shareholders' Funds	21,997,080,000	20,300,471,000
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<b>B.13</b>	<b>Recent events material to the evaluation of the Issuer's solvency</b>	Not applicable; there has been no recent events particular to GSI which are to a material extent relevant to the evaluation of GSI's solvency.																												
<b>B.14</b>	<b>Issuer's position in its corporate group</b>	<p>Please refer to Element B.5 above.</p> <p>GSI is part of the Goldman Sachs Group and transacts with, and depends on, entities within such group accordingly.</p>																												
<b>B.15</b>	<b>Principal activities</b>	The principal activities of GSI consist of securities underwriting and distribution, trading of corporate debt and equity services, non-U.S. sovereign debt and mortgage securities, execution of swaps and derivative instruments, mergers and acquisitions, financial advisory services for restructurings/private placements/lease and project financings, real estate brokerage and finance, merchant banking, stock brokerage and research.																												
<b>B.16</b>	<b>Ownership and control of the Issuer</b>	Goldman Sachs Holdings (U.K.), a company incorporated under English law, has a 99 per cent. shareholding in GSI. Goldman Sachs Group Holdings (U.K.) Limited, a company incorporated under English law, beneficially owns 100 per cent. of the shares in Goldman Sachs Holdings (U.K.) and 1 per cent. shareholding in GSI. Goldman Sachs Group U.K. Limited, a company incorporated under English law, has a 100 per cent. shareholding in Goldman Sachs Group Holdings (U.K.) Limited. Goldman Sachs (UK) L.L.C. is established under the laws of the State of Delaware and has a 97.2 per cent.																												

		<p>shareholding in Goldman Sachs Group U.K. Limited. The Goldman Sachs Group, Inc. is established under the laws of the State of Delaware and has a 100 per cent. interest in Goldman Sachs (UK) L.L.C.</p> <p>See also Element B.19 (B.5).</p>
<b>B.17</b>	<b>Rating of the Issuer or the Securities</b>	The long term debt of GSI is rated A by S&P and Fitch and A2 by Moody's. The Securities have not been rated.
<b>B.18</b>	<b>Nature and scope of the Guarantee</b>	The payment obligations of GSI in respect of the Securities are unconditionally and irrevocably guaranteed by The Goldman Sachs Group, Inc. ("GSG") pursuant to a guaranty dated June 20, 2014 made by GSG (the " <b>Guaranty</b> "). The Guaranty will rank <i>pari passu</i> with all other unsecured and unsubordinated indebtedness of GSG.
<b>B.19 (B.1)</b>	<b>Name of Guarantor</b>	The Goldman Sachs Group, Inc. (" <b>GSG</b> ").
<b>B.19 (B.2)</b>	<b>Domicile and legal form of the Guarantor</b>	GSG is incorporated in the State of Delaware in the United States as a corporation pursuant to the Delaware General Corporation Law. The registered office of GSG is 200 West Street, New York, New York 10282, USA.
<b>B.19 (B.4b)</b>	<b>Known trends with respect to the Guarantor</b>	GSG's prospects will be affected, potentially adversely, by developments in global, regional and national economics, including in the U.S. movements and activity levels, in financial, commodities, currency and other markets, interest rate movements, political and military developments throughout the world, client activity levels and legal and regulatory developments in the United States and other countries where GSG does business.
<b>B.19 (B.5)</b>	<b>The Guarantor's group</b>	<p style="text-align: center;"><b>Holding Company Structure of The Goldman Sachs Group, Inc.</b></p> <pre> graph TD     A[The Goldman Sachs Group, Inc.] -- 100% --&gt; B[Goldman, Sachs &amp; Co. Wertpapier GmbH]     A -- 100% --&gt; C[Goldman Sachs (UK) L.L.C.]     A -- 100% --&gt; D[Other GS entities]     C -- 97.20% --&gt; E[Goldman Sachs Group U.K. Limited]     E -- 100% --&gt; F[Goldman Sachs Group Holdings (U.K.) Limited]     F -- 100% --&gt; G[Goldman Sachs Holdings (U.K.)]     G -- 99% --&gt; H[Goldman Sachs International]     G -- 1% --&gt; H   </pre> <p>Note: The percentages given are for direct holdings of ordinary shares or equivalent. Minority shareholdings are held by other Goldman Sachs Group entities which are themselves owned, directly or indirectly, by GSG.</p>
<b>B.19 (B.9)</b>	<b>Profit forecast or estimate</b>	Not applicable; GSG has not made any profit forecasts or estimates.
<b>B.19 (B.10)</b>	<b>Audit report qualifications</b>	Not applicable; there are no qualifications in the audit report of GSG.



B.19 (B.12)	Selected historical key financial information of the Guarantor	Income statement information		
			For the Year ended	
		(in USD millions)	December 2014 (audited)	December 2013 (audited)
		Total non-interest revenues	30,481	30,814
		Net revenues, including net interest income	34,528	34,206
		Pre-tax earnings	12,357	11,737
		Balance sheet information		
			As at 31 December	
		(in USD millions)	2014 (audited)	2013 (audited)
		Total assets	856,240	911,507
		Total liabilities	773,443	833,040
Total shareholders' equity:	82,797	78,467		
There has been no material adverse change in the prospects of GSG since December 31, 2014.				
Not applicable; there has been no significant change in GSG's financial or trading position since December 31, 2014.				
B.19 (B.13)	Recent events material to the evaluation of the Guarantor's solvency	Not applicable; there are no recent events particular to GSG which are to a material extent relevant to the evaluation of GSG's solvency.		
B.19 (B.14)	Dependence upon other members of the Guarantor's group	See Element B.5.  GSG is a holding company and, therefore, depends on dividends, distributions and other payments from its subsidiaries to fund dividend payments and to fund all payments on its obligations, including debt obligations.  The organisational structure of GSG is set out in the table entitled " <i>Holding Company Structure of The Goldman Sachs Group, Inc.</i> " found in Element B.19 (B.5) above.		
B.19 (B.15)	Principal activities	GSG, together with its consolidated subsidiaries (" <b>Goldman Sachs Group</b> "), is a leading global investment banking, securities and investment management group that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals.  Goldman Sachs Group's activities are conducted in the following segments:  (1) <b>Investment Banking:</b> Investment Banking is comprised of: <ul style="list-style-type: none"><li>Financial Advisory, which includes strategic advisory assignments with respect to mergers and acquisitions, divestitures, corporate defence activities, risk management, restructurings and spin-offs, and derivative transactions directly related to these client advisory assignments; and</li><li>Underwriting, which includes public offerings and private placements, including domestic and cross-border transactions, of a wide range of securities,</li></ul>		

		<p>loans and other financial instruments, and derivative transactions directly related to these client underwriting activities.</p> <p>(2) <b>Institutional Client Services:</b></p> <ul style="list-style-type: none"> <li>• <b>Fixed Income, Currency and Commodities</b>, which includes client execution activities related to making markets in interest rate products, credit products, mortgages, currencies and commodities; and</li> <li>• <b>Equities</b>, which includes client execution activities related to making markets in equity products and commissions and fees from executing and clearing institutional client transactions on major stock, options and futures exchanges worldwide, as well as over-the-counter transactions. Equities also includes Goldman Sachs Group's securities services business, which provides financing, securities lending and other prime brokerage services to institutional clients, including hedge funds, mutual funds, pension funds and foundations, and generates revenues primarily in the form of interest rate spreads or fees.</li> </ul> <p>(3) <b>Investing &amp; Lending</b>, which includes Goldman Sachs Group's investing activities and the origination of loans to provide financing to clients. These investments, some of which are consolidated, and loans are typically longer-term in nature. Goldman Sachs Group makes investments, directly and indirectly through funds that Goldman Sachs Group manages, in debt securities and loans, public and private equity securities, and real estate entities.</p> <p>(4) <b>Investment Management</b>, which provides investment management services and offers investment products (primarily through separately managed accounts and commingled vehicles, such as mutual funds and private investment funds) across all major asset classes to a diverse set of institutional and individual clients. Investment Management also offers wealth advisory services, including portfolio management and financial counselling, and brokerage and other transaction services to high-net-worth individuals and families.</p>
<b>B.19 (B.16)</b>	<b>Ownership and control of the Guarantor</b>	Not applicable; GSG is a publicly-held company listed on the New York Stock Exchange and not directly or indirectly owned or controlled by any shareholders or affiliated group of shareholders.
<b>B.19 (B.17)</b>	<b>Rating of the Guarantor</b>	The long-term debt of GSG has been rated A by Fitch, Baa1 by Moody's and A- by S&P.
<b>SECTION C – SECURITIES</b>		
<b>C.1</b>	<b>Type and class of Securities</b>	Fixed rate Securities (the " <b>Securities</b> "). ISIN: XS1166378718; Common Code: 116637871; Valoren: 27062400.
<b>C.2</b>	<b>Currency</b>	The currency of the Securities will be the Australian Dollar (" <b>AUD</b> ").
<b>C.5</b>	<b>Restrictions on the free transferability</b>	<p>The Securities and the Guaranty may not be offered, sold or delivered within the United States or to U.S. persons as defined in Regulation S under the Securities Act ("<b>Regulation S</b>"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities law.</p> <p>Further, the Securities may not be acquired by, on behalf of, or with the assets of any plans subject to ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, other than certain insurance company general accounts.</p> <p>Subject to the above, the Securities will be freely transferable.</p>
<b>C.8</b>	<b>Rights attached to</b>	<b>Rights:</b> The Securities give the right to each holder of Securities (a " <b>Holder</b> ")

	<p><b>the Securities</b></p> <p>to receive a potential return on the Securities (see C.18 below), together with certain ancillary rights such as the right to receive notice of certain determinations and events and to vote on future amendments. The terms and conditions are governed under English law.</p> <p><b>Ranking:</b> The Securities are direct, unsubordinated and unsecured obligations of the Issuer and rank equally with all other direct, unsubordinated and unsecured obligations of the Issuer. The Guaranty will rank equally with all other unsecured and unsubordinated indebtedness of GSG.</p> <p><b>Limitations to rights:</b></p> <ul style="list-style-type: none"> <li>The terms and conditions of the Securities contain provisions for calling meetings of Holders to consider matters affecting their interests generally and these provisions permit defined majorities to bind all Holders, including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority. Further, in certain circumstances, the Issuer may amend the terms and conditions of the Securities, without the Holders' consent.</li> <li>The terms and conditions of the Securities permit the Issuer and the Calculation Agent (as the case may be), on the occurrence of certain events and in certain circumstances, without the Holders' consent, to make adjustments to the terms and conditions of the Securities, to redeem the Securities prior to maturity (where applicable), to postpone scheduled payments under the Securities, to change the currency in which the Securities are denominated, to substitute the Issuer with another permitted entity subject to certain conditions, and to take certain other actions with regard to the Securities.</li> </ul>
C.9	<p><b>Rights attached to the securities including ranking and any limitation to those rights, interest provisions, yield and representative of the holders</b></p> <p>Please refer to C.8 above.</p> <hr/> <p style="text-align: center;"><b><u>Interest</u></b></p> <p>The Securities bear interest from April 28, 2015 ("<b>Interest Commencement Date</b>") at the rate of 3.50 per cent. per annum.</p> <p>The interest amount payable on each of the 28th day of April in each calendar year from, and including, April 28, 2016 to, and including, April 28, 2023. (each, an "<b>Interest Payment Date</b>") in respect of each Security shall be calculated by multiplying the Rate of Interest by the Calculation Amount, and further multiplying the <i>product</i> by the day count fraction, and rounding the resultant figure in accordance with the terms and conditions. If an Interest Payment Date is not a payment business day, the interest amount for that Interest Payment Date will be paid on the next succeeding payment business day but the interest period for the determination of the interest amount shall remain unadjusted.</p> <p>Defined terms used above:</p> <ul style="list-style-type: none"> <li><b>Calculation Amount:</b> AUD 2,000.</li> <li><b>Rate of Interest:</b> 3.50 per cent. (3.50%) per cent. per annum annually in arrear.</li> </ul> <p>The yield is 3.50 per cent. per annum, but this amount is subject to the investor's purchase or sale price in the secondary market (if any).</p> <hr/> <p style="text-align: center;"><b><u>Redemption</u></b></p> <ul style="list-style-type: none"> <li>The maturity date for the Securities shall be April 28, 2023, provided that if such day is not a payment business day, the final redemption amount will be paid on the next succeeding payment business day.</li> </ul>

		<ul style="list-style-type: none"> <li>Unless previously redeemed or purchased and cancelled, each Security will be redeemed by the Issuer on the maturity date by payment of a final redemption amount of AUD 2,000 per Calculation Amount of Securities.</li> </ul> <p><b>Representative of holders of Securities:</b> Not applicable; the Issuer has not appointed any person to be a representative of the holders of Securities.</p> <p style="text-align: center;"><u><b>Settlement</b></u></p> <p>Settlement of the Securities shall take place through Euroclear or Clearstream, Luxembourg only. For the avoidance of doubt, and to the extent applicable in the event of listing on Borsa Italiana S.p.A., Italian investors may participate via an account with, or have an account with a participant of, Monte Titoli S.p.A. Monte Titoli S.p.A will, in turn, have an account ("bridge") with Euroclear or Clearstream, Luxembourg.</p> <p>The Issuer will have discharged its payment obligations by payment to, or to the order of, the relevant clearing system in respect of the amount so paid.</p>
<b>C.10</b>	<b>Derivative component in the interest payment</b>	Not applicable; there is no derivative component in the interest payments made in respect of the Securities.
<b>C.11</b>	<b>Admission to trading on a regulated market</b>	Application has been made to admit the Securities to trading on the regulated market of the Luxembourg Stock Exchange with effect from as soon as practicable following the Issue Date. No assurances can be given that such application for listing and admission to trading will be granted. Application will be made to admit the Securities to trading on Borsa Italiana S.p.A.'s MOT (Electronic bond market) with effect from as soon as practicable following the Issue Date. No assurances can be given that such application for listing and admission to trading will be granted.
<b>SECTION D – RISKS</b>		
<b>D.2</b>	<b>Key risks that are specific to the Issuer, the Guarantor and the Group</b>	<p>The payment of any amount due on the Securities is subject to our credit risk. The Securities are our unsecured obligations. The Securities are not bank deposits and are not insured or guaranteed by the U.S. Federal Deposit Insurance Corporation, the U.S. Deposit Insurance Fund, the UK Financial Services Compensation Scheme or any other government or governmental agency, or insurance protection scheme in any jurisdiction. The value of and return on your securities will be subject to our credit risk and to changes in the market's view of our creditworthiness.</p> <p>References in Elements B.12 and B.19 (B.12) above to the "prospects" and "financial or trading position" of the Issuer and Guarantor (as applicable), are specifically to their respective ability to meet their full payment obligations under the Securities (in the case of GSI) or Guarantee (in the case of GSG) in a timely manner. Material information about GSI's and GSG's respective financial condition and prospects is included in the GSG periodic reports on Forms 10-K, 10-Q and 8-K which are incorporated by reference into the Registration Document. You should be aware, however, that each of the key risks highlighted below could have a material adverse effect on the Issuer's and Guarantor's businesses, operations, financial and trading position and prospects, which, in turn, could have a material adverse effect on the return investors receive on the Securities.</p> <p>As part of a leading global financial services group the Issuer and the Guarantor are subject to a number of key risks of the Goldman Sachs Group companies:</p>

		<ul style="list-style-type: none"> <li>• The Goldman Sachs Group's businesses have been and may continue to be adversely affected by conditions in the global financial markets and economic conditions generally.</li> <li>• The Goldman Sachs Group's businesses and those of its clients are subject to extensive and pervasive regulation around the world.</li> <li>• The Goldman Sachs Group's businesses have been and may be adversely affected by declining asset values. This is particularly true for those businesses in which it has net "long" positions, receives fees based on the value of assets managed, or receives or posts collateral.</li> <li>• The Goldman Sachs Group's businesses have been and may be adversely affected by disruptions in the credit markets, including reduced access to credit and higher costs of obtaining credit.</li> <li>• The Goldman Sachs Group's market-making activities have been and may be affected by changes in the levels of market volatility.</li> <li>• The Goldman Sachs Group's investment banking, client execution and investment management businesses have been adversely affected and may continue to be adversely affected by market uncertainty or lack of confidence among investors and CEOs due to general declines in economic activity and other unfavourable economic, geopolitical or market conditions.</li> <li>• The Goldman Sachs Group's investment management business may be affected by the poor investment performance of its investment products.</li> <li>• The Group may incur losses as a result of ineffective risk management processes and strategies.</li> <li>• The Goldman Sachs Group's liquidity, profitability and businesses may be adversely affected by an inability to access the debt capital markets or to sell assets or by a reduction in its credit ratings or by an increase in its credit spreads.</li> <li>• A failure to appropriately identify and address potential conflicts of interest could adversely affect the Goldman Sachs Group's businesses.</li> <li>• The Guarantor is a holding company and is dependent for liquidity on payments from its subsidiaries, many of which are subject to restrictions.</li> <li>• The application of regulatory strategies and requirements in the United States and non-U.S. jurisdictions to facilitate the orderly resolution of large financial institutions could create greater risk of loss for holders of securities issued by the Group.</li> <li>• The Goldman Sachs Group's businesses, profitability and liquidity may be adversely affected by deterioration in the credit quality of, or defaults by, third parties who owe the Group money, securities or other assets or whose securities or obligations it holds.</li> <li>• Concentration of risk increases the potential for significant losses in the Goldman Sachs Group's market-making, underwriting, investing and lending activities.</li> <li>• The financial services industry is both highly competitive and interrelated.</li> <li>• The Group faces enhanced risks as new business initiatives leads it to transact with a broader array of clients and counterparties and exposes it to new asset classes and new markets.</li> <li>• Derivative transactions and delayed settlements may expose the Group to unexpected risk and potential losses.</li> <li>• The Goldman Sachs Group's businesses may be adversely affected if it is unable to hire and retain qualified employees.</li> </ul>
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		<ul style="list-style-type: none"> <li>• The Group may be adversely affected by increased governmental and regulatory scrutiny or negative publicity.</li> <li>• A failure in the Goldman Sachs Group's operational systems or infrastructure, or those of third parties, as well as cyber attacks and human error, could impair the Goldman Sachs Group's liquidity, disrupt its businesses, result in the disclosure of confidential information, damage its reputation and cause losses.</li> <li>• Substantial legal liability or significant regulatory action against the Group could have material adverse financial effects or cause significant reputational harm, which in turn could seriously harm the Goldman Sachs Group's business prospects.</li> <li>• The growth of electronic trading and the introduction of new trading technology may adversely affect the Goldman Sachs Group's business and may increase competition.</li> <li>• The Goldman Sachs Group's commodities activities, particularly its power generation interests and physical commodities activities, subject the Group to extensive regulation, and involve certain potential risks, including environmental, reputational and other risks that may expose it to significant liabilities and costs.</li> <li>• In conducting its businesses around the world, the Group is subject to political, economic, legal, operational and other risks that are inherent in operating in many countries.</li> <li>• The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks, extreme weather events or other natural disasters.</li> </ul>
<b>D.3</b>	<b>Key risks that are specific to the Securities:</b>	<ul style="list-style-type: none"> <li>• You may lose some or all of your entire investment in the Securities where: <ul style="list-style-type: none"> <li>◦ We (as Issuer and Guarantor) fail or are otherwise unable to meet our payment obligations;</li> <li>◦ You do not hold your Securities to maturity and the secondary sale price you receive is less than the original purchase price; or</li> <li>◦ Your Securities are redeemed early due to an unexpected event and the amount you receive is less than the original purchase price.</li> </ul> </li> <li>• The estimated value of your Securities (as determined by reference to pricing models used by us) at the time the terms and conditions of your Securities are set on the trade date, will be less than the original issue price of your Securities.</li> <li>• Your Securities may not have an active trading market, and you may be unable to dispose of them.</li> </ul> <p>We give no assurance that application for listing and admission to trading will be granted (or, if granted, will be granted by the issue date) or that an active trading market in the Securities will develop. We may discontinue any such listing at any time.</p> <p>The initial issue size of AUD 50,000,000 could be reduced following issuance, and this could have a negative effect on your ability to sell the Securities in the secondary market.</p> <p>The performance of interest rates is dependent upon a number of factors, including supply and demand on the international money markets, which are influenced by measures taken by governments and central banks, as well as</p>

		speculations and other macroeconomic factors.
<b>SECTION E – THE OFFER</b>		
<b>E.2b</b>	<b>Reasons for the offer and use of proceeds</b>	The net proceeds of the issue of the Securities will be used in the general business of the Issuer.
<b>E.3</b>	<b>Terms and conditions of the offer</b>	Not applicable; no public offer is being made.
<b>E.4</b>	<b>Interests material to the issue/offer</b>	So far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue, including conflicting interests.
<b>E.7</b>	<b>Estimated expenses</b>	Not applicable. There are no estimated expenses charged to the investor by the Issuer.

## RISK FACTORS

*An investment in your Securities is subject to the risks described below. You should carefully review these risks as well as the terms and conditions of the Securities described herein. You should carefully consider whether the Securities are suited to your particular circumstances, including to consult your own professional advisers as necessary. We do not give to you as a prospective purchaser of Securities any assurance or guarantee as to the merits, performance or suitability of the Securities, and you should be aware that we act as an arm's-length contractual counterparty and not as an advisor or fiduciary.*

### RISK WARNING OF POTENTIAL LOSS OF SOME OR ALL OF YOUR INVESTMENT

You may lose some or all of your entire investment in the Securities where:

- **The Issuer or Guarantor fails or is otherwise unable to meet its payment obligations:** The Securities are our unsecured obligations. They are not bank deposits and are not insured or guaranteed by the U.S. Federal Deposit Insurance Corporation, the U.S. Deposit Insurance Fund, the UK Financial Services Compensation Scheme or any other deposit protection insurance scheme in any jurisdiction. Therefore, if the Issuer or Guarantor fails or is otherwise unable to meet its payment obligations under the Securities, you will lose up to the entire value of your investment.
- **The secondary sale price is less than the original purchase price:** The market price of your Securities prior to maturity may be significantly lower than the purchase price you pay for them. Consequently, if you sell your Securities before the stated scheduled redemption date, you may receive far less than your original invested amount.

These circumstances are more fully described below.

#### A. FACTORS THAT MAY AFFECT OUR ABILITY TO FULFIL OUR OBLIGATIONS UNDER THE SECURITIES

The payment of any amount due on the Securities is subject to our credit risk. The Securities are our unsecured obligations. The Securities are not bank deposits and are not insured or guaranteed by the U.S. Federal Deposit Insurance Corporation, the U.S. Deposit Insurance Fund, the UK Financial Services Compensation Scheme or any other government or governmental agency, or insurance protection scheme in any jurisdiction. Investors are dependent on our ability to pay all amounts due on the Securities, and therefore investors are subject to our credit risk and to changes in the market's view of our creditworthiness.

These risks are described in 'Risk Factors' in the Registration Document incorporated by reference into this Prospectus – see "Documents Incorporated by Reference".

##### 1. Risks relating to the potential exercise by a UK resolution authority of its resolution powers

The EU Bank Recovery and Resolution Directive ("**BRRD**") entered into force on 2 July 2014. Its stated aim is to provide national "resolution authorities" with powers and tools to address banking crises pre-emptively in order to safeguard financial stability and minimise taxpayers' exposure to losses.

The majority of the requirements of the BRRD have been implemented in the UK through the UK Banking Act 2009, as amended and related statutory instruments (the "**UK Banking Act**"). The UK Banking Act provides for a "resolution regime" granting substantial powers to the Bank of England (or, in certain circumstances, HM Treasury), to implement resolution measures (in consultation with other UK authorities) with respect to a UK financial institution (for example, such as GSI) where the UK resolution authority considers that the relevant institution is failing or is likely to fail, there is no reasonable prospect of other measures preventing the failure of the institution and action is necessary in the public interest.



The resolution powers available to the UK resolution authority include powers to:

- write down the amount owing or convert the relevant securities into other securities, including ordinary shares of the relevant institution (or a subsidiary) – the so-called "bail-in" tool;
- transfer all or part of the business of the relevant institution to a "bridge bank";
- transfer impaired or problem assets to an asset management vehicle; and
- sell the relevant institution to a commercial purchaser.

In addition, the UK resolution authority is empowered to modify contractual arrangements, suspend enforcement or termination rights that might otherwise be triggered and disapply or modify laws in the UK (with possible retrospective effect) to enable the recovery and resolution powers under the UK Banking Act to be used effectively.

You should be aware that the exercise of any such resolution power or even the suggestion of any such potential exercise in respect of GSI (or any member of the GSI group) could have a material adverse effect on the rights of holders of Securities, and could lead to a loss of some or all of the investment. The resolution regime is designed to be triggered prior to insolvency of the relevant institution, and holders of securities issued by such institution may not be able to anticipate the exercise of any resolution power (including exercise of the "bail-in" tool) by the UK resolution authority. Further, holders of securities issued by an institution which has been taken into a resolution regime will have very limited rights to challenge the exercise of powers by the UK resolution authority, even where such powers have resulted in the write down of the securities or conversion of the securities to equity.

## **B. FACTORS WHICH ARE MATERIAL FOR THE PURPOSES OF ASSESSING THE MARKET RISKS IN RELATION TO THE SECURITIES**

### **1. Risks associated with the value and liquidity of your Securities**

#### **1.1 The estimated value of your Securities (as determined by reference to pricing models used by us) at the time the terms and conditions of your Securities are set on the trade date, will be less than the original issue price of your Securities**

The original issue price for your Securities will exceed the estimated value of your Securities as from the trade date, as determined by reference to our pricing models and taking into account our credit spreads. The difference between the estimated value of your Securities as of the time the terms and conditions of your Securities were set on the trade date and the original issue price is a result of many factors, including among others on issuance, the expenses incurred in creating, documenting and marketing the Securities and our own internal funding costs (being an amount based on what we would pay to holders of a non-structured security with a similar maturity). The difference may be greater when the Securities are initially traded on any secondary markets and may gradually decline in value during the term of the Securities.

In estimating the value of your Securities as of the time the terms and conditions of your Securities were set on the trade date, our pricing models consider certain variables, including principally our credit spreads, interest rates (forecasted, current and historical rates), volatility, price-sensitivity analysis and the time to maturity of the Securities. These pricing models are proprietary and rely in part on certain assumptions about future events, which may prove to be incorrect. As a result, the actual value you would receive if you sold your Securities in the secondary market, if any, to others may differ, perhaps materially, from the estimated value of your Securities determined by reference to our models due to, among other things, any differences in pricing models or assumptions used by others.

#### **1.2 The value, quoted price and yield of your Securities (if any) at any time will reflect many factors and cannot be predicted**

The value, quoted price and yield of your Securities (if any) at any time will reflect many factors and cannot be predicted. The following factors, amongst others, many of which are beyond our control, may influence the market value of your Securities:

- interest rates and yield rates in the market;

- the time remaining until your Securities mature; and
- our creditworthiness, whether actual or perceived, and including actual or anticipated upgrades or downgrades in our credit ratings or changes in other credit measures.

If we make a market in the Securities, the price quoted by us would reflect any changes in market conditions and other relevant factors, including any deterioration in our creditworthiness or perceived creditworthiness. These changes may adversely affect the value of your Securities, including the price you may receive for your Securities in any market making transaction. To the extent that we make a market in the Securities, the quoted price will reflect the estimated value determined by reference to our pricing models at that time, plus or minus its customary bid and ask spread for similar sized trades of structured securities and subject to the declining excess amount described in risk factor 1.1 (*The estimated value of your Securities (as determined by reference to pricing models used by us) at the time the terms and conditions of your Securities are set on the trade date, will be less than the original issue price of your Securities*) above.

Further, if you sell or buy your Securities on the secondary market, you will likely be charged a commission for secondary market transactions, or, in the case of a sale of the Securities the price will likely reflect a dealer discount. This commission or discount will further reduce the proceeds you would receive for your Securities in a secondary market sale.

If you sell your Securities prior to maturity, you may receive less than the face amount or initial purchase price of your Securities.

There is no assurance that we or any other party will be willing to purchase your Securities at any price and, in this regard, we are not obligated to make a market in the Securities. See risk factor 1.3 (*"Your Securities may not have an active trading market"*) below.

In addition, please note that the yield of the Securities will also depend on their purchase and sale price on the secondary market. Such prices may differ significantly from the original issue price of your Securities and from the redemption price at maturity.

### 1.3 **Your Securities may not have an active trading market**

Unless we expressly tell you otherwise, or to the extent that the rules of any stock exchange on which the Securities are listed and admitted to trading require us to provide liquidity in respect of the Securities, there may be little or no secondary market for your Securities and you may be unable to sell them.

If we do make a market for the Securities, we may cease to do so at any time without notice to you and we are not obligated to provide any quotation of bid or offer price(s) of the Securities which is favourable to you.

Application (i) has been made by the Issuer (or on its behalf) for the Securities to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange; and (ii) will be made by the Issuer (or on its behalf) for the Securities to be listed on Borsa Italiana S.p.A. and admitted to trading on Borsa Italiana S.p.A.'s MOT (Electronic bond market), a regulated market organised and managed by Borsa Italiana S.p.A., however, we give no assurance that such applications will be accepted, that any particular Securities will be so admitted, or that an active trading market in the Securities will develop. We may discontinue any such listing at any time.

Even if a secondary market for your Securities develops, it may not provide significant liquidity and transaction costs in any secondary market could be high. As a result, the difference between bid and asked prices for your Securities in any secondary market could be substantial. See also risk factor 1.2 (*"The value and quoted price of your Securities (if any) at any time will reflect many factors and cannot be predicted"*) above.

On the Issue Date (being April 28, 2015), AUD 50,000,000 of Securities will be issued to and made available for sale by Goldman Sachs International (in its capacity as Dealer), and as soon as practicable thereafter, listed and admitted to trading on both the Borsa Italiana S.p.A.'s MOT (Electronic bond market) and the regulated market of the Luxembourg Stock Exchange for purchase by investors. However, Goldman Sachs International (in its capacity as Dealer) reserves its right to cancel some or

all of the Securities that it holds at any time prior to the Maturity Date (being April 28, 2023), such right to be exercised in accordance with applicable laws, the terms and conditions of the Securities and the applicable rules of Borsa Italiana S.p.A. and the Luxembourg Stock Exchange including as to notification. In particular, at any time following listing and admission to trading on Borsa Italiana S.p.A.'s MOT (Electronic bond market) and the regulated market of the Luxembourg Stock Exchange, Goldman Sachs International (in its capacity as Dealer) may cancel some or all of any Securities which have not been purchased by investors by such time. Accordingly, the total amount of Securities outstanding at any time may be significantly less than AUD 50,000,000, and this could have a negative impact on an investor's ability to sell the Securities in the secondary market. Notification of any such cancellation of Securities will be made on the website of Borsa Italiana S.p.A. ([www.borsaitaliana.it](http://www.borsaitaliana.it)) and in any case according to the rules of Borsa Italiana S.p.A. and on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

You should therefore not assume that the Securities can be sold at a specific time or at a specific price during their life, and you should assume that you may need to hold them until they mature.

## **2. Risks associated with certain terms of the Securities, including adjustment, substitution and amendments**

### **2.1 Your Securities may be adjusted or redeemed prior to maturity due to a change in law. Any such adjustment may have a negative effect on the value of and return on your Securities**

Where, due to a change in law, our performance under the Securities has become illegal or impractical, we may, in our discretion, either (i) amend the terms and conditions of the Securities to cure such unlawfulness or impracticability or (ii) redeem the Securities. Any adjustment made to the terms and conditions of the Securities may have a negative effect on the value of and return on the Securities. Following any such early redemption of the Securities, you may not be able to reinvest the proceeds from such redemption at a comparable return and/or with a comparable interest rate for a similar level of risk. You should consider such reinvestment risk in light of other available investments when you purchase the Securities.

### **2.2 The Issuer of your Securities may be substituted with another company**

The Issuer may be substituted as principal obligor under such Securities by any company from the Goldman Sachs Group of companies. Whilst the new issuer will provide an indemnity in your favour in relation to any additional tax or duties that become payable solely as a result of such substitution, you will not have the right to consent to such substitution.

### **2.3 We may amend the terms and conditions of your Securities in certain circumstances without your consent; amendments to the Securities will bind all holders thereof**

The terms and conditions of the Securities may be amended by us without your consent as a holder of the Securities in any of the following circumstances:

- to correct a manifest or proven error or omission;
- where the amendment is of a formal, minor or technical nature; or
- where such amendment will not materially and adversely affect the interests of holders.

In certain other circumstances, the consent of a defined majority of holders is required to make amendments. The terms and conditions of the Securities contain provisions for holders of Securities to call and attend meetings to vote upon such matters or to pass a written resolution in the absence of such a meeting. Resolutions passed at such a meeting, or passed in writing, can bind all holders of Securities, including investors that did not attend or vote, or who do not consent to the amendments.

## **3. Risks associated with foreign exchange rates**

### **3.1 You may be exposed to foreign exchange risk on your Securities**

Foreign exchange fluctuations between your home currency and the currency in which payments under the Securities is denominated may affect you if you intend to convert gains or losses from the sale of Securities into your home currency.

Foreign exchange rates are, and have been, highly volatile and determined by supply and demand for currencies in the international foreign exchange markets; such fluctuations in rates are subject to economic factors, including, among others, inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks.

Foreign currency exchange rates can either float or be fixed by sovereign governments. From time to time, governments use a variety of techniques, such as intervention by a country's central bank or imposition of regulatory controls or taxes, to affect the exchange rate of their currencies. Governments may also issue a new currency to replace an existing currency or alter the exchange rate or exchange characteristics by devaluation or revaluation of a currency. Thus, a particular concern in purchasing Securities with foreign exchange risks as described above is that their yields or payouts could be significantly and unpredictably affected by governmental actions. Even in the absence of governmental action directly affecting currency exchange rates, political or economic developments in the country of the relevant currency or elsewhere could lead to significant and sudden changes in the exchange rate of that currency and others. These changes could negatively (or positively) affect the value of and return on the Securities as participants in the global currency markets move to buy or sell the relevant currency in reaction to these developments.

Governments have imposed from time to time and may in the future impose exchange controls or other conditions, including taxes, with respect to the exchange or transfer of a currency that could affect exchange rates as well as the availability of the currency for a Security at its maturity or on any other payment date. In addition, your ability to move currency freely out of the country in which payment in the currency is received or to convert the currency at a freely determined market rate could be limited by governmental actions.

4. **Risks associated with discretionary powers of the Issuer and the Calculation Agent including in relation to our hedging arrangements**

As described elsewhere in these risk factors, the occurrence of certain events – relating to the Issuer, our hedging arrangements, taxation, the relevant currency or other matters – the occurrence of which may give rise to discretionary powers on our part (as Issuer or as Calculation Agent) under the terms and conditions of the Securities.

In relation to our hedging arrangements, we (including through one or more affiliates of the Issuer and Guarantor) may enter into one or more arrangements to cover our exposure to the relevant cash amounts to be paid or assets to be delivered under the Securities as these fall due. We describe some of the potential types of arrangements in risk factor 6.1 (*Our hedging, trading, issuance and underwriting activities may create conflicts of interest between you and us*) below. The particular hedging arrangements (if any) undertaken by us, and their cost, will likely be a significant determinant of the price and the economic terms and conditions of your Securities. Accordingly, if an event occurs which negatively impacts our hedging arrangements, we may have discretionary powers under the terms and conditions of your Securities as described in the paragraph immediately above to account for such impact on our hedging arrangements. The exercise by us of such discretionary powers may have a negative impact on the value of and return on your Securities.

5. **Risks associated with taxation**

**Tax laws may change and this may have a negative impact on your Securities**

Tax law and practice is subject to change, possibly with retrospective effect and this could adversely affect the value of your Securities to you and/or their market value generally. Any such change may (i) cause the tax treatment of the relevant Securities to change from what you understood the position to be at the time of purchase; (ii) render the statements in this document concerning relevant tax law and practice in relation to the Securities inaccurate or inapplicable in some or all respects to certain Securities or have the effect that this document does not include material tax considerations in relation

to certain Securities; or (iii) give us the right to adjust the terms and conditions of the Securities (without your consent), or redeem the Securities early, if such change has the effect that our the Issuer's performance under the Securities is unlawful or impracticable (see risk factor 2.1 (*Your Securities may be adjusted or redeemed prior to maturity due to a change in law. Any such adjustment may have an adverse effect on the value of and return on the Securities; and the amount you receive following an early redemption may be less than your initial investment*)). **You should consult your own tax advisers about the tax implications of holding any Security and of any transaction involving any Security.**

**6. Risks associated with conflicts of interest between Goldman Sachs Group and purchasers of Securities**

The various roles and trading activities of Goldman Sachs Group could create conflicts of interest between you and us.

**6.1 Our hedging, trading, issuance and underwriting activities may create conflicts of interest between you and us**

In anticipation of the sale of the Securities, we and/or our affiliates may (but are not obligated to) enter into hedging transactions involving purchase of the underlying components, indices designed to track the performance of the relevant markets or components of such markets or other transactions on or before the trade date. In addition, from time to time after we issue the Securities, we and/or our affiliates expect to enter into additional hedging transactions and to unwind those we have entered into, in connection with the Securities and perhaps in connection with other Securities we issue, some of which may have returns linked to commodities or foreign currencies or other assets. Consequently, with regard to your Securities, from time to time, we may acquire or dispose of the specified currency of the Securities in foreign exchange transactions involving other currencies.

We and/or our affiliates may acquire a long or short position in securities similar to your Securities from time to time and may, in our or their sole discretion, hold or resell those securities.

In the future, we and/or our affiliates expect to close out hedge positions relating to the Securities and perhaps relating to other Securities with returns linked to foreign currencies. We expect these steps to involve sales of instruments linked to the foreign currencies on or shortly before the trade date. These steps also may involve sales and/or purchases of listed or over-the-counter options, futures or other instruments linked to the foreign currencies, constituent indices or indices designed to track the performance of the exchange or other markets or other components of such markets, as applicable.

**6.2 As Calculation Agent, we will have the authority to make determinations that could affect the market value and return on your Securities**

The Calculation Agent is Goldman Sachs International. The Calculation Agent has the authority (i) to determine whether certain specified events and/or matters so specified in the conditions relating to the Securities have occurred, and (ii) to determine the consequence of such event, including potentially, revised calculations, adjustments, postponements or early redemption of the Securities. See risk factor 4 (*Risks associated with discretionary powers of the Issuer and the Calculation Agent*) above. Any such determination made by the Calculation Agent (in the absence of manifest or proven error) shall be binding on the Issuer and all purchasers of the Securities. Any such determinations may have an adverse impact on the value of and return on the Securities.

## DOCUMENTS INCORPORATED BY REFERENCE

This Document should be read and construed in conjunction with the documents incorporated by reference into this Prospectus. The information contained in the following documents (other than any documents which are incorporated by reference into such following documents) is hereby incorporated by reference into this Prospectus and deemed to form a part of this Prospectus:

- (i) the base prospectus dated June 20, 2014 relating to issues of non-equity securities under the Programme by Goldman Sachs International and Goldman Sachs & Co. Wertpapier GmbH (the "**Original Base Prospectus**");
- (ii) Supplement No. 2 to the Original Base Prospectus dated August 8, 2014 ("**Base Prospectus Supplement No. 2**");
- (iii) Supplement No. 8 to the Original Base Prospectus dated January 21, 2015 ("**Base Prospectus Supplement No. 8**"); and
- (iv) Supplement No. 12 to the Original Base Prospectus dated April 17, 2015 ("**Base Prospectus Supplement No. 12**");

and the Original Base Prospectus as supplemented, the "**Base Prospectus**".

The table below sets out the relevant page references for the information incorporated into this Prospectus by reference. The information incorporated by reference that is not included in the cross-reference list is considered as additional information and is not required by the relevant schedules of Commission Regulation (EC) No. 809/2004 (as amended). Information not incorporated by reference, including other supplements to the Base Prospectus not incorporated by reference into this Prospectus, are not relevant for the investor or are covered in other parts of this Prospectus.

The Luxembourg Stock Exchange will publish such documents on its website at [www.bourse.lu](http://www.bourse.lu).

Information incorporated by reference	Page reference
<i><b>From the Original Base Prospectus</b></i>	
General Description of the Programme	Pages 80 to 82
Commonly Asked Questions about the Programme	Pages 83 to 94
General Terms and Conditions of the Notes	Pages 147 to 191
Coupon Payout Conditions	Pages 192 to 200
Form of Guaranty	Pages 513 to 515
Forms of the Notes	Pages 527 to 528
Book-Entry Clearing Systems	Pages 529 to 531
Use of Proceeds	Page 532
United Kingdom Tax Considerations	Pages 533 to 536
Luxembourg Tax Considerations	Pages 536 to 537
Italian Tax Considerations	Pages 547 to 554
Selling Restrictions	Pages 569 to 587
Offers and Sales and Distribution Arrangements	Page 588
General Information	Pages 595 to 596
Index of Defined Terms	Pages 597 to 605
<i><b>From Base Prospectus Supplement No. 2</b></i>	
Additional Supplements to the Base Prospectus	Pages 2 to 3
<i><b>From Base Prospectus Supplement No. 8</b></i>	

Amendments to the Base Prospectus

Pages 2 to 11

***From Base Prospectus Supplement No. 12***

Additional Changes to the Base Prospectus

Page 2

GSG will provide without charge to each person to whom this Prospectus is delivered, upon his or her written or oral request, a copy of the documents referred to above which has been incorporated by reference into this Prospectus, excluding exhibits to the documents unless they are specifically incorporated by reference into the documents. Investors can request the documents from Investor Relations, 200 West Street, New York, New York 10282, USA, telephone +1 (212) 902-0300. GSG's filings with the SEC are also available through the SEC's website at <http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0000886982&owner=exclude&count=40&hidefilings=0> (and the information appearing on such website, unless specifically incorporated by reference into this Prospectus, does not form part of this Prospectus). This Prospectus has been filed with the Commission de Surveillance du Secteur Financier, and will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

**CONTRACTUAL TERMS**

ISIN: XS1166378718

Common Code: 116637871

Valoren: 27062400

PIPG Tranche Number: 52077

The terms and conditions ("**Conditions**") of the Securities shall comprise (i) the General Terms and Conditions of the Notes (the "**Original General Notes Condition**") as amended by (ii) the Annex below (and subsequent to such amendments, the "**General Notes Conditions**") as completed and/or amended by (iii) these Contractual Terms. In the event of any inconsistency between the General Notes Conditions and these Contractual Terms, these Contractual Terms shall prevail.

All references in the General Notes Conditions to "Final Terms" shall be deemed to be references to these Contractual Terms.

*The Original General Notes Condition are incorporated by reference herein: see "Documents Incorporated by Reference" above.*

Terms used herein shall be deemed to be defined as such for the purposes of the General Notes Conditions set forth in the Base Prospectus.

1. **Tranche Number:** One.
2. **Specified Currency or Currencies:** Australian Dollar ("**AUD**").
3. **Aggregate Nominal Amount:**
  - (i) Series: AUD 50,000,000.
  - (ii) Tranche: AUD 50,000,000.

On the Issue Date (being April 28, 2015), AUD 50,000,000 of Securities will be issued to and made available for sale by Goldman Sachs International (in its capacity as Dealer), and as soon as practicable thereafter, listed and admitted to trading on both the Borsa Italiana S.p.A.'s MOT (Electronic bond market) and the regulated market of the Luxembourg Stock Exchange for purchase by investors. However, Goldman Sachs International (in its capacity as Dealer) reserves its right to cancel some or all of the Securities that it holds at any time prior to the Maturity Date (being April 28, 2023), such right to be exercised in accordance with applicable laws, the terms and conditions of the Securities and the applicable rules of Borsa Italiana S.p.A. and the Luxembourg Stock Exchange including as to notification. In particular, at any time following listing and admission to trading on Borsa Italiana S.p.A.'s MOT (Electronic bond market) and the regulated market of the Luxembourg Stock Exchange,



Goldman Sachs International (in its capacity as Dealer) may cancel some or all of any Securities which have not been purchased by investors by such time. Accordingly, the total amount of Securities outstanding at any time may be significantly less than AUD 50,000,000, and this could have a negative impact on an investor's ability to sell the Securities in the secondary market. Notification of any such cancellation of Securities will be made on the website of Borsa Italiana S.p.A. ([www.borsaitaliana.it](http://www.borsaitaliana.it)) and in any case according to the rules of Borsa Italiana S.p.A. and on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

4. **Issue Price:** 100 per cent. (100%) of the Aggregate Nominal Amount.
5. **Specified Denominations:** AUD 2,000.
6. **Calculation Amount:** AUD 2,000.
7. **Issue Date:** April 28, 2015.
8. **Maturity Date:** Scheduled Maturity Date is April 28, 2023.
  - (i) Strike Date: Not Applicable.
  - (ii) Relevant Determination Date (General Note Condition 2(a)): Not Applicable.
  - (iii) Scheduled Determination Date: Not Applicable.
  - (iv) First Maturity Date Specific Adjustment: Not Applicable.
  - (v) Second Maturity Date Specific Adjustment: Not Applicable.
  - (vi) Business Day Adjustment: Not Applicable.
  - (vii) Maturity Date Business Day Convention: No Adjustment.

For the avoidance of doubt, General Note Condition 11(i) (*Payments on Business Days*) shall apply to the Maturity Date.
9. **Underlying Asset(s):** Not Applicable.

#### VALUATION PROVISIONS

10. **Valuation / Pricing Date(s):** Not Applicable.
11. **Initial Valuation / Pricing Date(s):** Not Applicable.
12. **Averaging:** Not Applicable.
13. **Asset Initial Price:** Not Applicable.

- |     |   |                 |
|-----|---|-----------------|
| 14. | <b>Adjusted Asset Final Reference Date:</b>   | Not Applicable. |
| 15. | <b>Adjusted Asset Initial Reference Date:</b> | Not Applicable. |
| 16. | <b>FX (Final) Valuation Date:</b>             | Not Applicable. |
| 17. | <b>FX (Initial) Valuation Date:</b>           | Not Applicable. |
| 18. | <b>Final FX Valuation Date:</b>               | Not Applicable. |
| 19. | <b>Initial FX Valuation Date:</b>             | Not Applicable. |

**COUPON PAYOUT CONDITIONS**

- |     |  |  |
|-----|--|--|
| 20. | <b>Coupon Payout Conditions:</b>                                       | Applicable.  |
| 21. | <b>Interest Basis:</b>   | 3.50 per cent. (3.50%) per annum Fixed Rate.   |
| 22. | <b>Interest Commencement Date:</b>                                     | Issue Date.  |
| 23. | <b>Fixed Rate Note Conditions (General Note Condition 7):</b>          | Applicable.  |
|     | (i) Rate(s) of Interest:   | 3.50 per cent. (3.50%) per cent. per annum annually in arrear.   |
|     | (ii) Interest Payment Date(s):   | Each of the 28th day of April in each calendar year from, and including, April 28, 2016 to, and including, April 28, 2023.               |
|     |  | For the avoidance of doubt, General Note Condition 11(i) ( <i>Payments on Business Days</i> ) shall apply to the Interest Payment Dates. |
|     |  | The Interest Period shall be "Unadjusted".   |
|     | (iii) Fixed Coupon Amount(s):  | Not Applicable.  |
|     | (iv) Broken Amount(s):   | Not Applicable.  |
|     | (v) Day Count Fraction:  | Actual/365 (Fixed).  |
|     | (vi) Step Up Fixed Rate Note Conditions (General Note Condition 7(e)): | Not Applicable.  |
| 24. | <b>BRL FX Conditions (Coupon Payout Condition 1.1(c)):</b>             | Not Applicable.  |
| 25. | <b>FX Security Conditions (Coupon Payout Condition 1.1(d)):</b>        | Not Applicable.  |
| 26. | <b>Floating Rate Note Conditions (General Note Condition 8):</b>       | Not Applicable.  |
| 27. | <b>Change of Interest Basis (General Note Condition 9):</b>            | Not Applicable.  |
| 28. | <b>Conditional Coupon (Coupon Payout</b>                               | Not Applicable.  |

**Condition 1.3)****AUTOCALL PAYOUT CONDITIONS**

29. **Automatic Early Redemption (General Note Condition 10(i):** Not Applicable.

30. **Autocall Payout Conditions:** Not Applicable.

**REDEMPTION PROVISIONS**

31. **Redemption/Payment Basis:** Redemption at par.

32. **Redemption at the option of the Issuer (General Note Condition 10(b)):** Not Applicable.

33. **Redemption at the option of Noteholders (General Note Condition 10(c)):** Not Applicable.

34. **Zero Coupon Note Conditions:** Not Applicable.

35. **Final Redemption Amount of each Note (General Note Condition 10(a)):** AUD 2,000 per Calculation Amount.

**FINAL REDEMPTION AMOUNT PAYOUT CONDITIONS**

36. **Single Limb Payout (Payout Condition 1.1):** Not Applicable.

37. **Multiple Limb Payout (Payout Condition 1.2):** Not Applicable.

38. **Downside Physical Settlement (Payout Condition 1.2(c)(ii)):** Not Applicable.

39. **Barrier Event Conditions (Payout Condition 2):** Not Applicable.

40. **Trigger Event Conditions (Payout Condition 3):** Not Applicable.

41. **Currency Conversion:** Not Applicable.

42. **Physical Settlement (General Note Condition 12(a)):** Not Applicable.

43. **Non-scheduled Early Repayment Amount:** Par.

– Adjusted for any reasonable expenses and costs: Not Applicable.

**SHARE LINKED NOTE / INDEX LINKED NOTE / COMMODITY LINKED NOTE / FX LINKED NOTE / INFLATION LINKED NOTE**

44. **Type of Notes:** The Notes are Fixed Rate Notes – the Fixed Rate Note Conditions are applicable.

45. **Share Linked Notes:** Not Applicable.

46. **Index Linked Notes:** Not Applicable.

47. **Commodity Linked Notes (Single Commodity or Commodity Basket):** Not Applicable.
48. **Commodity Linked Notes (Commodity Index):** Not Applicable.
49. **FX Linked Notes:** Not Applicable.
50. **Inflation Linked Notes:** Not Applicable.
51. **EIS Notes:** Not Applicable.
52. **Multi-Asset Basket Linked Notes:** Not Applicable.

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

53. **FX Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event (General Note Condition 13):** Not Applicable.
54. **Rounding (General Note Condition 22):**
- (i) Non-Default Rounding – calculation values and percentages: Not Applicable.
  - (ii) Non-Default Rounding – amounts due and payable: Not Applicable.
  - (iii) Other Rounding Convention: Not Applicable.
55. **Additional Business Centre(s):** TARGET, London and New York City
- Non-Default Business Day: Not Applicable.
56. **Form of Notes:** Registered Notes.
- Global Registered Note exchangeable for Individual Note Certificates in the limited circumstances described in the Global Registered Note.
57. **Additional Financial Centre(s) relating to Payment Business Days:** TARGET, London and New York City
- Non-Default Payment Business Day: Not Applicable.
58. **Principal Financial Centre:** The Principal Financial Centre in relation to AUD is Sydney.
- Non-Default Principal Financial Centre: Applicable.
59. **Minimum Trading Number (General Note Condition 5(f)):** The minimum trading lot indicated by Borsa Italiana S.p.A. in the first trading day notice.
60. **Permitted Trading Multiple (General Note Condition 5(f)):** An integral multiple of the minimum trading lot indicated in item 59 in accordance with Article 4.3.2, paragraph 9 of the Rules of the Markets organised and managed by Borsa Italiana S.p.A.

61. **Record Date (General Note Condition 11):** Specified Day(s) for the purposes of General Note Condition 11(c) is: Clearing System Business Day.
62. **Calculation Agent (General Note Condition 18):** Goldman Sachs International.

**DISTRIBUTION**

63. **Method of distribution:** Non-syndicated.
- (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable.
- (ii) Date of Subscription Agreement: Not Applicable.
- (iii) If non-syndicated, name and address of Dealer: Not Applicable.
64. **Non-exempt Offer:** Not Applicable.

Signed on behalf of Goldman Sachs International:

By: .....

Duly authorised

**OTHER INFORMATION**

1. **LISTING AND ADMISSION TO TRADING**
  - (i) Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from as soon as practicable after the Issue Date. No assurances can be given that such application for listing and admission to trading will be granted; and
  - (ii) Application will be made by the Issuer (or on its behalf) for the Notes to be listed on Borsa Italiana S.p.A. and admitted to trading on Borsa Italiana S.p.A.'s MOT (Electronic bond market), a regulated market organised and managed by Borsa Italiana S.p.A, with effect from as soon as practicable after the Issue Date. No assurances can be given that such application for listing and admission to trading will be granted.

The Issuer has no duty to maintain the listing (if any) of the Notes on the relevant stock exchange(s) over their entire lifetime. The Notes may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).
2. **ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION TO TRADING** Not Applicable.
3. **LIQUIDITY ENHANCEMENT AGREEMENTS** Not Applicable.
4. **RATINGS** Not Applicable.
5. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Save as discussed in risk factor 6, "Risks associated with conflicts of interest between Goldman Sachs Group and purchasers of Securities" on page 21 of this Document, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue.
6. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**
  - (i) Reasons for the offer: Not Applicable.
  - (ii) Estimated net proceeds: Not Applicable.
  - (iii) Estimated total expenses: Not Applicable.
7. **YIELD**

Indication of yield: The yield is 3.50 per cent. per annum. The yield of the Notes will also depend on their purchase and sale price on the secondary market (if any)

8. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET**

Not Applicable.

9. **OPERATIONAL INFORMATION**

Any Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):

Not Applicable.

For the avoidance of doubt, and to the extent applicable in the event of listing on Borsa Italiana S.p.A., Italian investors may participate via an account with, or have an account with a participant of, Monte Titoli S.p.A. Monte Titoli S.p.A. will, in turn, have an account ("bridge") with Euroclear or Clearstream, Luxembourg

Delivery:

Delivery against payment.

Names and addresses of additional Paying Agent(s) (if any):

Not Applicable.

Operational contact(s) for Fiscal Agent:

eq-sd-operations@gs.com.

Intended to be held in a manner which would allow Eurosystem eligibility:

No.

## ANNEX

### AMENDMENTS TO THE GENERAL TERMS AND CONDITIONS OF THE NOTES

#### 1. **General Note Condition 17 (*Change of applicable law*)**

General Note Condition 17 (*Change of applicable law*) shall be deleted in its entirety and replaced with the following:

*"Upon the Issuer becoming aware of (a) the adoption of, or any change in, any applicable law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power ("**applicable law**"), or (b) the promulgation of, or any change in, the interpretation of any applicable law by a court, tribunal or regulatory authority with competent jurisdiction, which has the effect (as determined by the Issuer in its discretion, acting in good faith and in a commercially reasonable manner, according to generally accepted practices or methodologies) that its performance under the Notes has become unlawful or impractical in whole or in part (such event under (a) and (b) being a "Change of applicable law"), the Issuer may in its discretion, acting in good faith and in a commercially reasonable manner, according to generally accepted practices or methodologies, (i) make such amendments or adjustments to the Conditions as may be required such that its performance under the Notes shall no longer be unlawful or impracticable under applicable law, provided that such amendments or adjustments are effected in such a manner as to preserve insofar as possible and practicable the commercial terms of the Notes prior to such amendments or adjustments (and provided further that any proposed substitution of the Issuer may only be effected in accordance with General Note Condition 23 (Substitution)), or (ii) redeem the Notes on such day as shall be notified to the Holders in accordance with General Note Condition 20 (Notices) and will, if and to the extent permitted by applicable law, pay to the Holder in respect of each Note the Non-scheduled Early Repayment Amount (which shall be determined taking into account the Change of applicable law) on such day."*

#### 2. **General Note Condition 18(e) (*Agents*)**

The last paragraph of General Note Condition 18 (*Agents*) shall be deleted in its entirety and replaced with the following:

*"The Calculation Agent shall not act as an agent for the Holders but shall be the agent of the Issuer and all its calculations, determinations and adjustments hereunder shall be made in good faith and in a commercially reasonable manner, according to generally accepted practices or methodologies, and (save in the case of manifest or proven error) shall be final and binding on the Issuer and the Holders. All calculation functions required of the Calculation Agent under these General Note Conditions may be delegated to any such person as the Calculation Agent, in its discretion, acting in good faith and in a commercially reasonable manner, according to generally accepted practices or methodologies, may decide."*

#### 3. **General Note Condition 20(f) (*Global Registered Notes*)**

General Note Condition 20(f) (*Global Registered Notes*) shall be deleted in its entirety and replaced with the following:

*"Notwithstanding anything else in this General Note Condition 20, while all the Notes are represented by one or more Global Registered Notes and the Global Registered Note(s) are held by a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant Clearing System, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant Clearing System and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with this General Note Condition 20 on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant Clearing*



*System, except that, for so long as such Notes are admitted to trading on the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, such notices shall be published in a leading newspaper having general circulation in Luxembourg (which is expected to be the Luxemburger Wort) or published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). In the case of Notes listed on Borsa Italiana S.p.A., if and so long as the rules of Borsa Italiana S.p.A. so require, such notices shall be published on the website of Borsa Italiana S.p.A. ([www.borsaitaliana.it](http://www.borsaitaliana.it)), and in any case according to the rules of Borsa Italiana S.p.A. from time to time applicable.*

*Any such notice shall be irrevocable, and the delivery thereof shall oblige the Issuer to make the redemption therein specified."*

## GENERAL INFORMATION

1. There has been no material adverse change in the prospects of GSI or GSG since December 31, 2014.

There has been no significant change in the financial or trading position particular to GSI subsequent to 31 December 2014 and there has been no significant change in GSG's financial or trading position since 31 December 2014.

References in the above statements (and in the statements in Elements B.12 and B.19 (B.12) of the Summary) to the "prospects" and "financial or trading position" of the Issuer and Guarantor (as applicable), are specifically to their respective ability to meet their full payment obligations under the Securities (in the case of GSI) or Guarantee (in the case of GSG) in a timely manner. Material information about GSI's and GSG's respective financial condition and prospects is included in the GSG periodic reports on Forms 10-K, 10-Q and 8-K which are incorporated by reference into the Registration Document.

2. Save as disclosed in (i) "Legal Proceedings" in Part 1, Item 3 (page 43) and (ii) Note 27 to the Consolidated Financial Statements (pages 210 to 217) of the GSG's 2014 Form 10-K and (iii) paragraph (c) of Note 27 to the Financial Statements (page 92) of GSI's 2014 Annual Report, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which GSG, GSI or GSW is aware) during the 12 months before the date of this Document which may have, or have had in the recent past, significant effects on GSG, GSI, or the Goldman Sachs Group's financial position or profitability.
3. GSG's prospects will be affected, potentially adversely, by developments in global, regional and national economies, including in the U.S. movements and activity levels, in financial, commodities, currency and other markets, interest rate movements, political and military developments throughout the world, client activity levels and legal and regulatory developments in the United States and other countries where GSG does business. GSI's prospects will be affected, potentially adversely, by developments in global, regional and national economies, including in the United Kingdom, movements and activity levels, in financial, commodities, currency and other markets, interest rate movements, political and military developments throughout the world, client activity levels and legal and regulatory developments in the United Kingdom and other countries where the Issuer does business.
4. For so long as the Securities shall be outstanding, copies of the following documents may be obtained free of charge upon request during normal business hours from the specified office of the Issuer:
  - (a) the Memorandum and Articles of Association of the Issuer;
  - (b) the restated Certificate of Incorporation of GSG;
  - (c) the Guaranty;
  - (d) the agency agreement in relation to the Securities dated June 20, 2014 (the "Agency Agreement", which expression shall include any amendments or supplements thereto) with the agents named therein;
  - (e) the deed of covenant made by the Issuer dated June 20, 2014 (the "**Deed of Covenant**");
  - (f) the audited accounts of GSG for the two years ended December 31, 2014 and December 31, 2013;
  - (g) the audited accounts of GSI for the two years ended December 31, 2014 and December 31, 2013;
  - (h) a copy of the Registration Document and any document incorporated by reference therein;
  - (i) a copy of this Document and any document incorporated by reference herein; and

- (j) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Prospectus.
- 5. The Securities shall be governed by English law. The Guaranty is governed by the laws of the State of New York.
- 6. Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Prospectus. To the best of the respective knowledge of the Issuer and the Guarantor (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. Where information contained in this Prospectus has been sourced from a third party, this information has been accurately reproduced and, so far as the Issuer and the Guarantor are aware and are able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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**Registered Office of GSI**

**Goldman Sachs International**

Peterborough Court  
133 Fleet Street  
London EC4A 2BB  
England

**Principal Office of GSG**

**The Goldman Sachs Group, Inc.**

200 West Street  
New York, New York 10282  
USA

**Principal Programme Agent**

**Citigroup Global Markets Deutschland AG**

Reuterweg 16  
60323 Frankfurt am Main  
Federal Republic of Germany

**Transfer Agents**

**Banque Internationale à Luxembourg, société**

**anonyme**

69 route d'Esch  
L-2953 Luxembourg  
Grand Duché de Luxembourg

**Citigroup Global Markets Deutschland AG**

Reuterweg 16  
60323 Frankfurt am Main  
Federal Republic of Germany

**Fiscal Agent and Paying Agent**

**Citibank, N.A., London Branch**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
England

**Calculation Agent**

**Goldman Sachs International**

Peterborough Court  
133 Fleet Street  
London EC4A 2BB  
England

**Auditors**

**To GSI**

**PricewaterhouseCoopers LLP**

1 Embankment Place  
London WC2N 6RH  
England

**To GSG**

**PricewaterhouseCoopers LLP**

300 Madison Avenue  
New York, NY 10017  
United States of America

**Legal Advisers to the Issuer**

*as to English law*

**Ashurst LLP**

Broadwalk House  
5 Appold Street  
London EC2A 2HA  
England

*as to Italian securities law*

**White & Case LLP**

Piazza Diaz 1  
20123 Milan  
Italy