



Execution Version

ISIN: XS1166507977

Common Code: 116650797

PIPG Tranche Number: 53373

Final Terms dated May 19, 2015

GOLDMAN SACHS INTERNATIONAL

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

**Issue of CNY 200,000,000 Five-Year Callable Fixed Rate Notes, due May 19, 2020
(the "Notes or the "Securities")**

Guaranteed by The Goldman Sachs Group, Inc.

CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Note Conditions and the Coupon Payout Conditions set forth in the base prospectus dated June 20, 2014 (the "**Base Prospectus**") and the supplements to the Base Prospectus dated July 17, 2014, August 8, 2014, August 28, 2014, September 3, 2014, October 17, 2014, November 6, 2014, November 7, 2014, January 21, 2015, February 25, 2015, March 12, 2015, April 1, 2015 and April 17, 2015 which together constitute a base prospectus for the purposes of Directive 2003/71/EC (as amended by Directive 2010/73/EU, the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. These Final Terms are available for viewing at www.bourse.lu.

A summary of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is attached to these Final Terms.

- | | |
|---|---|
| 1. Tranche Number: | One. |
| 2. Specified Currency or Currencies: | Chinese Renminbi ("CNY"). |
| 3. Aggregate Nominal Amount: | |
| (i) Series: | CNY 200,000,000. |
| (ii) Tranche: | CNY 200,000,000. |
| 4. Issue Price: | 100 per cent. (100%) of the Aggregate Nominal Amount. |
| 5. Specified Denomination: | CNY 10,000. |
| 6. Calculation Amount: | CNY 10,000. |
| 7. Issue Date: | May 19, 2015. |
| 8. Maturity Date: | Scheduled Maturity Date is the Interest Payment Date scheduled to fall on May 19, 2020. |
| (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. |
9. **Underlying Asset(s):** Not Applicable.

VALUATION PROVISIONS

- | | | |
|-----|---|-----------------|
| 10. | Valuation Date(s): | Not Applicable. |
| 11. | Initial Valuation Date(s): | Not Applicable. |
| 12. | Averaging: | Not Applicable. |
| 13. | Asset Initial Price: | Not Applicable. |
| 14. | Adjusted Asset Final Reference Date: | Not Applicable. |
| 15. | Adjusted Asset Initial Reference Date: | Not Applicable. |
| 16. | FX (Final) Valuation Date: | Not Applicable. |
| 17. | FX (Initial) Valuation Date: | Not Applicable. |
| 18. | Final FX Valuation Date: | Not Applicable. |
| 19. | Initial FX Valuation Date: | Not Applicable. |

COUPON PAYOUT CONDITIONS

- | | | |
|-----|---|----------------------------|
| 20. | Coupon Payout Conditions: | Applicable. |
| 21. | Interest Basis: | 3.00 per cent. Fixed Rate. |
| 22. | Interest Commencement Date: | May 19, 2015. |
| 23. | Fixed Rate Note Conditions (General Note Condition 7): | Applicable. |
- | | | |
|-------|---|---|
| (i) | Rate of Interest: | 3.00 per cent. per annum payable annually in arrear. |
| (ii) | Interest Payment Date: | Each 19 th calendar day of May in each year from, and including, May 19, 2016, to, and including, May 19, 2020, subject to adjustment in accordance with the Modified Following Business Day Convention. |
| (iii) | Fixed Coupon Amount: | CNY 300 per Calculation Amount. |
| (iv) | Broken Amount: | Not Applicable. |
| (v) | Day Count Fraction: | 30/360. |
| (vi) | Step Up Fixed Rate Note Conditions (General Note Condition 7(e)): | Not Applicable. |

- | | | |
|-----|--|-----------------|
| 24. | BRL FX Conditions (Coupon Payout Condition 1.1(c)): | Not Applicable. |
| 25. | FX Security Conditions (Coupon Payout Condition 1.1(d)): | Not Applicable. |
| 26. | Floating Rate Note Conditions (General Note Condition 8): | Not Applicable. |
| 27. | Change of Interest Basis (General Note Condition 9): | Not Applicable. |
| 28. | Conditional Coupon (Coupon Payout Condition 1.3) | Not Applicable. |

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)): | Applicable – General Note Condition 10(b) shall apply. |
| | (i) Optional Redemption Date(s) (Call): | Each Interest Payment Date (other than the Interest Payment Date scheduled to fall on May 19, 2020). |
| | (ii) Call Option Notice Date: | With respect to each Optional Redemption Date (Call), the fifth Business Day before such Optional Redemption Date (Call). |
| | (iii) Optional Redemption Amount(s) (Call): | CNY 10,000 per Calculation Amount. Accrued interest payable. |
| 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)): | CNY 10,000 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: Applicable.

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

44. **Type of Notes:** Not 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):** CNY FX Disruption Event is applicable to the Notes. General Note Condition 13 and FX Linked Condition 3 shall apply.
- (i) **Base Currency:** Not Applicable.
- (ii) **Reference Currency:** Not Applicable.
- (iii) **Reference Country:** Not Applicable.
- (iv) **CNY Financial Centre(s):** Hong Kong.
- (v) **USD/CNY FX Rate:** As specified in FX Linked Condition 3.
- (a) **Fixing Price Sponsor:** Hong Kong Treasury Markets Association.
- (b) **Valuation Time:** At or around 11.15 a.m., Hong Kong time.
- (vi) **Currency Conversion Reference Country:** Not Applicable.
- (vii) **USD/Affected Currency FX Rate:** Not Applicable.

- (viii) Trade Date: May 13, 2015.
- (ix) Settlement Currency: CNY.
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):** Not Applicable.
- Non-Default Business Day: Not Applicable.
56. **Form of Notes:** Registered Notes.
57. **Additional Financial Centre(s) relating to Payment Business Days:** Not Applicable.
- Non-Default Payment Business Day: Not Applicable.
58. **Principal Financial Centre:** The Principal Financial Centre for CNY is Hong Kong.
- Non-Default Principal Financial Centre: Applicable.
59. **Minimum Trading Number (General Note Condition 5(f)):** One Note (corresponding to a nominal amount of CNY 10,000).
60. **Permitted Trading Multiple (General Note Condition 5(f)):** One Note (corresponding to a nominal amount of CNY 10,000).
61. **Record Date (General Note Condition 11):** Not Applicable.
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: Goldman Sachs International, Peterborough Court, 133 Fleet Street, London EC4A 2BB, England.
64. **Non-exempt Offer:** Not Applicable.

Signed on behalf of Goldman Sachs International:

By:

Duly authorised

OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

Application will be 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, at the earliest, the Issue Date.

No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date).

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**

Save as discussed in the risk factor, "Risks associated with conflicts of interest between Goldman Sachs and purchasers of Securities", 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 ISSUE, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**
 - (i) Reasons for the issue

Not Applicable.
 - (ii) Estimated net proceeds:

Not Applicable.
 - (iii) Estimated total expenses:

Not Applicable.
7. **YIELD**

Indication of yield:

The yield is 3.00 per cent. per annum.
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.

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
10.	TERMS AND CONDITIONS OF THE OFFER	Not Applicable.
11.	INDEX DISCLAIMER	Not Applicable.

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 these types 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		
A.1	Introduction and warnings	This summary should be read as an introduction to the Base Prospectus. Any decision to invest in the securities should be based on consideration of the Base Prospectus as a whole by the investor. Where a claim relating to the information contained in the Base 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 the Base 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 the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such Securities.
A.2	Consents	Not applicable; no consent is given for the use of the Base Prospectus for subsequent resales of the Securities.
SECTION B – ISSUER AND GUARANTOR		
B.1	Legal and commercial name of the Issuer	Goldman Sachs International ("GSI" or the "Issuer").
B.2	Domicile and legal form of the Issuer	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.4b	Known trends with respect to the Issuer	GSI's prospects for the remainder of 2014 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.5	The Issuer's group	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 UK 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 UK 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.9	Profit forecast or estimate	Not applicable; GSI has not made any profit forecasts or estimates.																												
B.10	Audit report qualifications	Not applicable; there are no qualifications in the audit report of GSI on its historical financial information.																												
B.12	Selected historical key financial information of the Issuer	<p>The following table shows selected key historical financial information in relation to GSI:</p> <table border="1"> <thead> <tr> <th rowspan="2"></th><th colspan="2">As and for the Year ended</th></tr> <tr> <th>December 31, 2014 (USD)</th><th>December 31, 2013 (USD)</th></tr> </thead> <tbody> <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> </tbody> </table> <table border="1"> <thead> <tr> <th rowspan="2"></th><th colspan="2">As at</th></tr> <tr> <th>December 31, 2014 (USD)</th><th>December 31, 2013 (USD)</th></tr> </thead> <tbody> <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> </tbody> </table> <p>There has been no material adverse change in the prospects of GSI since December 31, 2014.</p> <p>Not applicable; there has been no significant change in the financial or trading position particular to GSI subsequent to December 31, 2014.</p>		As and for the Year ended		December 31, 2014 (USD)	December 31, 2013 (USD)	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)	December 31, 2013 (USD)	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.13	Recent events material to the evaluation of the Issuer's solvency	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.14	Issuer's position in its corporate group	<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.15	Principal activities	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.16	Ownership and control of the Issuer	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 UK Limited, a company																												

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B.17	Rating of the Issuer or the Securities	The long term debt of GSI is rated A by S&P and Fitch. The Securities have not been rated.
B.18	Nature and scope of the Guarantee	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 20 June 2014 made by GSG (the " Guaranty "). The Guaranty will rank <i>pari passu</i> with all other unsecured and unsubordinated indebtedness of GSG.
B.19 (B.1)	Name of Guarantor	The Goldman Sachs Group, Inc. (" GSG ").
B.19 (B.2)	Domicile and legal form of the Guarantor	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.19 (B.4b)	Known trends with respect to the Guarantor	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.19 (B.5)	The Guarantor's group:	<p>Holding Company Structure of The Goldman Sachs Group, Inc.</p> <pre> graph TD A[The Goldman Sachs Group, Inc.] -- 100% --> B[Goldman, Sachs & Co. Wertpapier GmbH] A -- 100% --> C[Goldman Sachs (UK) L.L.C.] A -- 100% --> D[Other GS entities] C -- 97.20% --> E[Goldman Sachs Group U.K. Limited] D -- 2.80% --> E E -- 100% --> F[Goldman Sachs Group Holdings (U.K.) Limited] F -- 100% --> G[Goldman Sachs Holdings (U.K.)] G -- 99% --> H[Goldman Sachs International] G -- 1% --> 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.19 (B.9)	Profit forecast or estimate	Not applicable; GSG has not made any profit forecasts or estimates.

B.19 (B.10)	Audit report qualifications	Not applicable; there are no qualifications in the audit report of GSG.																																				
B.19 (B.12)	Selected historical key financial information of the Guarantor	<table border="1"> <thead> <tr> <th colspan="3">Income statement information</th></tr> <tr> <th></th><th colspan="2">For the Year ended</th></tr> <tr> <th>(in USD millions)</th><th>December 2014 (audited)</th><th>December 2013 (audited)</th></tr> </thead> <tbody> <tr> <td>Total non-interest revenues</td><td>30,481</td><td>30,814</td></tr> <tr> <td>Net revenues, including net interest income</td><td>34,528</td><td>34,206</td></tr> <tr> <td>Pre-tax earnings</td><td>12,357</td><td>11,737</td></tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="3">Balance sheet information</th></tr> <tr> <th></th><th colspan="2">As at 31 December</th></tr> <tr> <th>(in USD millions)</th><th>2014 (audited)</th><th>2013 (audited)</th></tr> </thead> <tbody> <tr> <td>Total assets</td><td>856,240</td><td>911,507</td></tr> <tr> <td>Total liabilities</td><td>773,443</td><td>833,040</td></tr> <tr> <td>Total shareholders' equity:</td><td>82,797</td><td>78,467</td></tr> </tbody> </table> <p>There has been no material adverse change in the prospects of GSG since December 31, 2014.</p> <p>Not applicable; there has been no significant change in GSG's financial or trading position since December 31, 2014.</p>	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
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B.19 (B.14)	Dependence upon other members of the Guarantor's group	<p>See Element B.5.</p> <p>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.</p> <p>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.</p>																																				
B.19 (B.15)	Principal activities	<p>GSG, together with its consolidated subsidiaries ("Goldman Sachs"), is a leading global investment banking, securities and investment management firm 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.</p> <p>Goldman Sachs' activities are conducted in the following segments:</p> <p>(1) Investment Banking: Investment Banking is comprised of:</p>																																				

		<ul style="list-style-type: none"> 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 Underwriting, which includes public offerings and private placements, including domestic and cross-border transactions, of a wide range of securities, loans and other financial instruments, and derivative transactions directly related to these client underwriting activities. <p>(2) Institutional Client Services:</p> <ul style="list-style-type: none"> Fixed Income, Currency and Commodities, which includes client execution activities related to making markets in interest rate products, credit products, mortgages, currencies and commodities; and Equities, 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' 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. <p>(3) Investing & Lending, which includes Goldman Sachs' 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 make investments, directly and indirectly through funds that Goldman Sachs manage, in debt securities and loans, public and private equity securities, and real estate entities.</p> <p>(4) Investment Management, 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.19 (B.16)	Ownership and control of the Guarantor	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.
SECTION C – SECURITIES		
C.1	Type and class of Securities	Cash settled Securities being CNY 200,000,000 Five-Year Callable Fixed Rate Notes, due May 19, 2020 (the " Securities "). ISIN: XS1166507977; Common Code: 116650797.
C.2	Currency	Chinese Renminbi (" CNY ").
C.5	Restrictions on the free transferability	The Securities, the Guaranty and securities to be delivered upon exercise or settlement of the 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 "), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable

		<p>state securities law.</p> <p>Subject to the above, the Securities will be freely transferable.</p>
C.8	Rights attached to the securities	<p>Rights: The Securities give the right to each holder of Securities (a "Holder") to receive a potential return on the Securities, 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>Ranking: 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>Limitations to rights:</p> <ul style="list-style-type: none"> • 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. • 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 valuation of the underlying asset or 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 and the underlying asset (if any).
C.9	Rights attached to the securities including the ranking and any limitation to those rights, interest provisions, yield and representative of the holders	<p>Please refer to C.8 above.</p> <p style="text-align: center;">Interest</p> <hr/> <p>The Securities bear interest from May 19, 2015 at the rate of 3.00 per cent. per annum.</p> <p>The interest amount shall be CNY 300 payable in arrear on each 19th calendar day of May in each year from, and including, May 19, 2016, to, and including, May 19, 2020 (subject to adjustment for non-business days) (each, an "Interest Payment Date").</p> <hr/> <p>Indication of Yield:</p> <ul style="list-style-type: none"> • The yield is calculated at May 19, 2015 (the "Issue Date") on the basis of the Issue Price of 100 per cent. of the aggregate nominal amount. It is not an indication of future yield. The yield is 3.00 per cent. per annum. <p style="text-align: center;">Optional Redemption Amount</p> <hr/> <p>Redemption at the Issuer's option</p> <p>The Issuer may redeem all of the Securities on an Optional Redemption Date (Call) at the Optional Redemption Amount plus accrued interest (if any) to such</p>

		<p>Optional Redemption Date (Call) by giving notice to the Holders on or prior to the Call Option Notice Date corresponding to such Optional Redemption Date (Call) (each term as set forth in the table below, each subject to adjustment in accordance with the terms and conditions). The Optional Redemption Amount in respect of each Calculation Amount of the Securities shall be CNY 10,000.</p> <p>If the Issuer exercises its rights to redeem the Securities on an Optional Redemption Date (Call), then there will be no Interest Payment Dates subsequent to such Optional Redemption Date (Call).</p> <table><tr><th colspan="2">Optional Redemption Table</th></tr><tr><th>Call Option Notice Dates</th><th>Optional Redemption Dates (Call)</th></tr><tr><td>Five business days prior to each Optional Redemption Date (Call)</td><td>Each Interest Payment Date other than the Interest Payment Date scheduled to fall on May 19, 2020</td></tr></table> <p><u>Non-scheduled Early Repayment Amount</u></p> <p>Unscheduled early redemption: The Securities may be redeemed prior to the scheduled maturity (i) at the Issuer's option (a) if the Issuer determines a change of applicable law has the effect that its performance under the Securities has become unlawful or impracticable (in whole or in part), (b) where applicable, if the Calculation Agent determines that certain additional disruption events or adjustment events as provided in the terms and conditions of the Securities have occurred in relation to the Underlying Assets or (ii) upon notice by a Holder declaring such Securities to be immediately repayable due to the occurrence of an event of default which is continuing.</p> <p>Redemption:</p> <ul style="list-style-type: none">• The maturity date for the Securities shall be May 19, 2020.• Unless previously redeemed or purchased and cancelled, each Security will be redeemed by the Issuer on the maturity date by payment of CNY 10,000 per Calculation Amount of Securities. <p>Representative of holders of Securities: Not applicable; the Issuer has not appointed any person to be a representative of the holders of Securities.</p>	Optional Redemption Table		Call Option Notice Dates	Optional Redemption Dates (Call)	Five business days prior to each Optional Redemption Date (Call)	Each Interest Payment Date other than the Interest Payment Date scheduled to fall on May 19, 2020
Optional Redemption Table								
Call Option Notice Dates	Optional Redemption Dates (Call)							
Five business days prior to each Optional Redemption Date (Call)	Each Interest Payment Date other than the Interest Payment Date scheduled to fall on May 19, 2020							
C.10	Derivative component in the interest payment	Not applicable; there is no derivative component in the interest payments made in respect of the Securities.						
C.11	Admission to trading on a regulated market	The Issuer will apply for the Securities to be admitted to trading on the regulated market of the Luxembourg Stock Exchange.						
SECTION D – RISKS								
D.2	Key risks that are specific to the Issuer, the Guarantor and the Group	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>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 Base Prospectus. 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 Group:</p> <ul style="list-style-type: none"> • The Group's businesses have been and may continue to be adversely affected by conditions in the global financial markets and economic conditions generally. • The Group's businesses and those of its clients are subject to extensive and pervasive regulation around the world. • The 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. • The 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. • The Group's market-making activities have been and may be affected by changes in the levels of market volatility. • The 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. • The Group's investment management business may be affected by the poor investment performance of its investment products. • The Group may incur losses as a result of ineffective risk management processes and strategies. • The 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. • A failure to appropriately identify and address potential conflicts of interest could adversely affect the Group's businesses. • The Guarantor is a holding company and is dependent for liquidity on payments from its subsidiaries, many of which are subject to restrictions. • 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 Group Inc.'s security holders.
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D.3	Key risks that are specific to the Securities:	<ul style="list-style-type: none"> • You may lose some or all of your entire investment in the Securities where: <ul style="list-style-type: none"> ◦ We (as Issuer and Guarantor) fail or are otherwise unable to meet our payment obligations; ◦ You do not hold your Securities to maturity and the secondary sale price you receive is less than the original purchase price; or

		<ul style="list-style-type: none"> ◦ Your Securities are redeemed early due to an unexpected event and the amount you receive is less than the original purchase price. • 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. • Your Securities may not have an active trading market, and you may be unable to dispose of them. • 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. • Your Securities may be redeemed early if we exercise our Issuer call option. • If any specified currency disruption event has occurred which is material to our payment obligations under the Securities (including its hedge position), then we may make payment of an equivalent amount in U.S. dollars.
SECTION E – THE OFFER		
E.2b	Reasons for the offer and use of proceeds	The net proceeds of the issue will be used in the general business of the Issuer.
E.3	Terms and conditions of the offer	Not applicable; no public offer is being made.
E.4	Interests material to the issue/offer	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.
E.7	Estimated expenses	Not applicable. There are no estimated expenses charged to the investor by the Issuer