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*This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Warrants described below.*

**Launch Announcement for Warrants  
to be issued by**

**Goldman Sachs Structured Products (Asia) Limited**  
*(incorporated in the Cayman Islands with limited liability)*

**and unconditionally and irrevocably guaranteed by**  
**The Goldman Sachs Group, Inc. (the Guarantor)**  
*(incorporated in the State of Delaware, United States of America)*

**Sponsor**  
**Goldman Sachs (Asia) L.L.C.**

**Particulars of Warrants**

We intend to issue the following warrants (the Warrants):

<b>Stock Code</b>	18523
<b>Issue Size</b>	200,000,000
<b>Type</b>	European style cash settled call warrants
<b>Index</b>	Hang Seng Index
<b>Index Sponsor</b>	Hang Seng Indexes Company Limited
<b>Index Exchange</b>	The Stock Exchange of Hong Kong Limited
<b>Board Lot</b>	10,000 warrants
<b>Issue Price per Warrant</b>	HK\$0.176
<b>Strike Level</b>	19,208
<b>Closing Level</b>	The final settlement price for settling the Hang Seng Index Futures Contracts that are scheduled to expire during the month in which

the Expiry Date of the relevant Warrants is scheduled to fall (the “**Index Futures Contracts**”), determined pursuant to Regulation 012 of the Regulations for Trading Stock Index Futures Contracts and the Contract Specifications for Hang Seng Index Futures Contracts (as amended from time to time) of the Hong Kong Futures Exchange Limited, subject to our right to determine the Closing Level in good faith on the Valuation Date upon the occurrence of a Market Disruption Event as described further in the terms and conditions of the Warrants.

<b>Launch Date</b>	16 May 2012
<b>Issue Date</b>	22 May 2012
<b>Dealing Commencement Date</b>	Expected to be 23 May 2012
<b>Expiry Date</b>	27 September 2012, or if such day is not a date on which the Index Futures Contracts expire on the Hong Kong Futures Exchange Limited, the date on which the Index Futures Contracts will expire on the Hong Kong Futures Exchange Limited or its successor or assign.
<b>Valuation Date</b>	Expiry Date
<b>Index Currency Amount</b>	HK\$1
<b>Divisor</b>	8,000
<b>Implied Volatility*</b>	27.23%
<b>Effective Gearing*</b>	8.10x
<b>Gearing*</b>	14.13x
<b>Premium*</b>	3.63%

\* These values should not be compared to similar information provided by other issuers of derivative warrants listed on the Stock Exchange. Each issuer may use different valuation models.

**How much will a holder of Warrants receive on expiry?**

A holder of Warrants will receive a Cash Settlement Amount per Board Lot in Hong Kong dollars calculated as follows:

$$\frac{(\text{Closing Level} - \text{Strike Level}) \times \text{one Board Lot} \times \text{Index Currency Amount}}{\text{Divisor}}$$

Where the above formula results in a negative amount, the Cash Settlement Amount per Board Lot shall be zero.

**What happens at expiry?**

On the Expiry Date, if the Cash Settlement Amount is greater than zero, the Warrants will be automatically exercised. We will pay a holder of Warrants the Cash Settlement Amount in accordance with the terms and conditions of the Warrants net of any exercise expenses.

**Listing of the Warrants**

We will make an application to the Stock Exchange for the listing of, and permission to deal in, the Warrants on the Stock Exchange and the issue of the Warrants is conditional upon listing approval being granted.

We expect that dealings in the Warrants will commence on or about 23 May 2012.

**Where can you obtain further information?**

We will issue the Warrants pursuant to the terms and conditions of our base listing document dated 20 March 2012 and the relevant supplemental listing document to be dated on or about 22 May 2012.

Copies of the above documents (both the English version and the Chinese translation), the first addendum to our base listing document dated 9 May 2012 and the latest publicly available annual report and consolidated financial statements of the Guarantor are available for inspection from the dealing commencement date until the Expiry Date, during usual business hours on any weekday (Saturdays, Sundays and holidays excepted) at the offices of Goldman Sachs (Asia) L.L.C. which is presently at 68/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong.

**Where can you obtain quotes?**

You may request to obtain a quote for your Warrants from:

Liquidity Provider:	Goldman Sachs (Asia) Securities Limited
Broker ID Number:	9649
Address:	68/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong
Telephone number:	2978 2333

**Additional Information**

The price of Warrants may fall in value as rapidly as they may rise and you may sustain a total loss of the purchase price of your Warrants. You should consider carefully the suitability of the Warrants in light of your experience, objectives, financial position and other relevant circumstances before deciding to invest in the Warrants.

Neither we nor the Guarantor are regulated by any of the bodies referred to in Rule 15A.13(2) or (3) of the Rules Governing the Listing of Securities on the Stock Exchange. The Warrants will constitute general unsecured

contractual obligations and will be unconditionally and irrevocably guaranteed by the Guarantor pursuant to a guarantee. You are relying upon the creditworthiness of us and the Guarantor and have no rights under the Warrants against any companies comprising the Index. Our Warrants are not bank deposits and are not insured or guaranteed by the United States Federal Deposit Insurance Corporation (the FDIC), or any other governmental agency. Our Warrants are guaranteed by The Goldman Sachs Group, Inc. and the guarantee will rank pari passu with all other direct, unconditional, unsecured and unsubordinated indebtedness of The Goldman Sachs Group, Inc.

The Guarantor's long term credit ratings (as of the date prior to the issue date of this announcement) are A- by Standard and Poor's Ratings Services and A1 by Moody's Investors Service, Inc..

#### **Index Disclaimer**

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The Board of Directors  
**Goldman Sachs Structured Products (Asia) Limited**

16 May 2012