



Issuer
Goldman Sachs Structured Products (Asia) Limited

(Incorporated in the Cayman Islands with limited liability)

Guarantor
The Goldman Sachs Group, Inc.

(Incorporated in the State of Delaware, United States of America)

(Stock Code: 62024)

**120,000,000 Category R Bull CBBCs in relation to Hang Seng Index
in Global Registered Form**

(Stock Code: 62025)

**120,000,000 Category R Bull CBBCs in relation to Hang Seng Index
in Global Registered Form**

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

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This document includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the Stock Exchange's Listing Rules) for the purpose of giving information with regard to the issuer, the guarantor and the callable bull/bear contracts (CBBCs) referred to in this document. The issuer and the guarantor accept full responsibility for the accuracy of the information contained in the base listing document dated 20 March 2012 as supplemented by our first addendum to the base listing document dated 9 May 2012 (the base listing document as so supplemented, the Applicable Base Listing Document) and this document and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement in these documents, when read together, misleading. This document should be read together with our Applicable Base Listing Document, together they constitute the listing documents for our CBBCs referred to in this document.

We, the issuer of our CBBCs, are publishing this supplemental listing document in order to obtain a listing on the Stock Exchange of our CBBCs. You should read the listing documents to understand our CBBCs before deciding whether to buy our CBBCs.

Investors are warned that the price of the CBBCs may fall as rapidly as it may rise, and the CBBCs may be called at zero prior to expiry or expire at zero and investors may sustain a total loss of their investment. Prospective purchasers should therefore ensure that they understand the nature of the CBBCs and carefully study the risk factors set out in this document and, where necessary, seek professional advice, before they invest in the CBBCs.

The CBBCs constitute general unsecured contractual obligations of the issuer and of no other person and if you purchase the CBBCs, you are relying upon the creditworthiness of the issuer and the guarantor and have no rights under the CBBCs against the companies comprising the Index (as defined herein), Hang Seng Indexes Company Limited or Hang Seng Data Services Limited.

The issuer and the guarantor are part of a large global financial institution and have many financial products and contracts outstanding at any given time. When purchasing our CBBCs, you will be relying on the creditworthiness of the issuer and the guarantor and of no one else. Our CBBCs 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 CBBCs 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 distribution of this document, the Applicable Base Listing Document, and the offering, sale and delivery of CBBCs in certain jurisdictions may be restricted by law. You are required to inform yourselves about and to observe such restrictions. Please read Annex 3 "Purchase and Sale" in the base listing document and the section headed "Any restrictions and requirements for the purchase and sale of the CBBCs?" in this supplemental listing document. Our CBBCs have not been approved or disapproved by the SEC or any state securities commission in the United States or regulatory authority, nor has the SEC or any state securities commission or any regulatory authority passed upon the accuracy or the adequacy of this supplemental listing document. Any representation to the contrary is a criminal offence. **Our CBBCs have not been and will not be registered under the United States Securities Act of 1933, as amended (the Securities Act), and our CBBCs may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act).**

Supplemental Listing Document dated 17 May 2012

IMPORTANT

If you are in doubt as to the contents of this supplemental listing document, you should obtain independent professional advice.

Copies of the Applicable Base Listing Document and this supplemental listing document (together with a Chinese translation of each of these documents) and other documents listed under the section “Where can I read copies of the Issuer’s documentation?” in this supplemental listing document may be inspected at the offices of Goldman Sachs (Asia) L.L.C. at 68/F, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong.

適用基本上市文件及本補充上市文件（及以上各份文件的英文本）連同本補充上市文件之「本人從何處可查閱發行人的文件副本？」一節所列的其他文件，可於高盛（亞洲）有限責任公司之辦事處（地址為香港皇后大道中2號長江集團中心68樓）查閱。

We do not give you investment advice; you must decide for yourself, after reading this supplemental listing document and the Applicable Base Listing Document and, if necessary, seeking professional advice, whether our CBBCs meet your investment needs.

Contents

KEY TERMS.....	3
MORE INFORMATION ABOUT OUR CBBCs AND OUR LISTING DOCUMENTS.....	7
RISK FACTORS.....	11
LIQUIDITY PROVIDER.....	17
STATUTORY AND GENERAL INFORMATION ABOUT US AND THE GUARANTOR	19
ADDITIONAL INFORMATION RELATING TO THE GUARANTOR.....	20

KEY TERMS

The legal terms and conditions of our CBBCs are constituted by the relevant terms and conditions set out in the section headed “Terms and Conditions of the CBBCs relating to an Index” in Annex 1 to our base listing document, as supplemented by this supplemental listing document. You should read the relevant terms and conditions set out in our base listing document together with the specific terms in this supplemental listing document before deciding whether to buy our CBBCs.

Issuer: Goldman Sachs Structured Products (Asia) Limited

Guarantor: The Goldman Sachs Group, Inc.

Guarantor’s long-term debt ratings (as of the launch date): A- by Standard and Poor’s Ratings Services
A1 by Moody’s Investors Service, Inc.

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

Liquidity Provider: Goldman Sachs (Asia) Securities Limited

Stock Code:	62024	62025
Issue Size:	120,000,000 CBBCs	120,000,000 CBBCs
Category:	Category R Bull CBBCs	Category R Bull CBBCs
Underlying asset:	Index	Index
Index:	Hang Seng Index	Hang Seng Index
Index Sponsor:	Hang Seng Indexes Company Limited	Hang Seng Indexes Company Limited
Index Exchange:	The Stock Exchange of Hong Kong Limited	The Stock Exchange of Hong Kong Limited
Issue Price:	HK\$0.305 per CBBC	HK\$0.301 per CBBC
Board Lot:	10,000 CBBCs	10,000 CBBCs
Launch Date:	11 May 2012	11 May 2012
Issue Date:	17 May 2012	17 May 2012
Dealing Commencement Date:	18 May 2012	18 May 2012
Closing Level:	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 CBBCs is scheduled to fall (“ 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 CBBCs.

Expiry Date:	30 August 2012, or if such day is not a day 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.	30 August 2012, or if such day is not a day 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.
Valuation Date:	The Expiry Date	The Expiry Date
Trading Day:	A day on which the Stock Exchange is scheduled to open for trading for its regular trading sessions.	
Observation Period:	The period from and including the Observation Commencement Date to and including the Observation End Date.	
Observation Commencement Date:	Dealing Commencement Date	Dealing Commencement Date
Observation End Date:	The Trading Day immediately before the Expiry Date.	The Trading Day immediately before the Expiry Date.
Call Level:	18,788	18,588
Strike Level:	18,588	18,388
Spot Level:	The spot level of the Index as compiled and published by the Index Sponsor.	
Index Currency Amount:	HK\$ 1	HK\$ 1
Form:	Global registered form	Global registered form
Divisor:	10,000	10,000
Funding Rate:	As at the Launch Date, 24.9562% per annum	As at the Launch Date, 20.9357% per annum
	The Funding Rate will fluctuate throughout the term of the CBBCs as further described in the "Risk Factors" section in this document.	
Initial funding costs as at the Launch Date:	HK\$ 0.1411 per CBBC	HK\$ 0.1171 per CBBC
	The initial funding cost is calculated in accordance with the following formula (rounded to the nearest 4 decimal places, with 0.00005 being rounded upwards):	
	$\frac{\text{Strike Level} \times \text{Funding Rate} \times n/365 \times \text{HK\$1}}{\text{Divisor}}$	
	Where "n" is the number of calendar days remaining to expiration; initially, "n" is the number of calendar days from (and including) the Launch Date to (and including) the business day immediately preceding the Expiry Date.	
CBBCs:	120,000,000 Category R Bull CBBCs in global registered form relating to Hang Seng Index	120,000,000 Category R Bull CBBCs in global registered form relating to Hang Seng Index

Mandatory Call Event:

A Mandatory Call Event occurs when the Spot Level of the Index is, at any time during an Index Business Day in the Observation Period, at or below the Call Level. "Index Business Day" means any day on which the Index Exchange is scheduled to open for trading for its regular trading sessions.

Upon the occurrence of a Mandatory Call Event, trading in the CBBCs will be suspended immediately and the CBBCs will be terminated and all Post MCE Trades will be invalid and will be cancelled and will not be recognised by us or the Stock Exchange. The term "**Post MCE Trades**" means, subject to such modification and amendment prescribed by the Stock Exchange from time to time, (a) in the case where the Mandatory Call Event occurs during a continuous trading session, all trades in the CBBCs concluded via automatching or manually after the time of the occurrence of a Mandatory Call Event, and (b) in the case where the Mandatory Call Event occurs during a pre-opening session or a closing auction session (if applicable), all auction trades in the CBBCs concluded in such session and all manual trades concluded after the end of the pre-order matching period in such session.

Automatic Exercise:

If no Mandatory Call Event has occurred during the Observation Period, the CBBCs will be deemed to be automatically exercised on the Expiry Date.

Cash Settlement Amount per Board Lot:

- (a) If no Mandatory Call Event has occurred, for each Board Lot, the Cash Settlement Amount is calculated as follows:

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

- (b) If a Mandatory Call Event has occurred and the CBBCs are terminated following the occurrence of the Mandatory Call Event, for each Board Lot, the Cash Settlement Amount is the Residual Value.

Residual Value:

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

provided that if the above formula produces a negative amount, the Residual Value shall be deemed to be zero.

Where:

"**MCE Valuation Period**" means the period commencing from and including the moment upon which the Mandatory Call Event occurs and up to the end of the following trading session on the Index Exchange.

"**Minimum Index Level**" means the lowest Spot Level of the Index during the MCE Valuation Period.

Payment of Cash Settlement Amount:	If the CBBCs are early terminated upon the occurrence of a Mandatory Call Event or automatically exercised on the Expiry Date, for each Board Lot of our CBBCs, we will pay the holder of our CBBCs no later than the third CCASS Settlement Day following the end of the MCE Valuation Period or the Valuation Date (as the case may be), the Cash Settlement Amount (in Hong Kong dollars) calculated as per above. For these purposes, “CCASS Settlement Day” has the meaning ascribed to the term “Settlement Day” in the General Rules of the Central Clearing and Settlement System (CCASS) and the CCASS Operational Procedures in effect from time to time, subject to such modification and amendment prescribed by HKSCC from time to time.
Exercise Expense:	If any expenses are incurred in relation to the automatic termination of our CBBCs upon the occurrence of a Mandatory Call Event or automatic exercise on expiry, you will be deemed to have given an irrevocable authorisation to us to deduct each amount from the Cash Settlement Amount.
Transfers of our CBBCs:	Our CBBCs may only be transferred in Board Lots or integral multiples of Board Lots in accordance with the rules of CCASS. Currently, any transfer of the CBBCs on the Stock Exchange must be made no later than 2 trading days after the dealing is entered into.
Status and ranking of our CBBCs:	Our CBBCs will rank equally with all our other present and future direct, unconditional, unsecured and unsubordinated obligations. Our CBBCs 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 CBBCs 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.
Guarantee:	Subject to the detailed terms of the guarantee, our obligations under our CBBCs will be unconditionally and irrevocably guaranteed by the guarantor, The Goldman Sachs Group, Inc.
Listing:	<p>We have made an application to the Listing Committee of the Stock Exchange for listing of and permission to deal in our CBBCs and the Listing Committee has agreed in principle to grant listing of and permission to deal in our CBBCs. The issue of our CBBCs is conditional upon such listing approval being granted.</p> <p>Currently, we do not intend to apply for a listing of our CBBCs on any other stock exchange.</p>
Our dealings in our CBBCs:	<p>Following the launch of our CBBCs, we will place all of our CBBCs with a related party. If there are any dealings in our CBBCs by us or any of our subsidiaries or associated companies from the launch date to the listing date, we will report those dealings to the Stock Exchange on the dealing commencement date to be released over the Stock Exchange’s website.</p> <p>We and/or any of our affiliates may repurchase our CBBCs at any time, and sell our CBBCs on-market or via over-the-counter market or otherwise, at prevailing market prices or in negotiated transactions. You should not make any assumption as to the number of CBBCs in issue at any time.</p>
Terms and conditions:	See the section headed “Terms and Conditions of the CBBCs relating to an Index” as set out in Annex 1 to our base listing document, as supplemented by this supplemental listing document.

MORE INFORMATION ABOUT OUR CBBCs AND OUR LISTING DOCUMENTS

WHO SHOULD BUY OUR CBBCs? ARE THEY SUITABLE FOR EVERYONE?

Our CBBCs are designed for investors who:

- are generally bullish (for Bull CBBCs) or bearish (for Bear CBBCs) on the performance of the underlying asset over the life of our CBBCs but understand that there are numerous other factors affecting the value of CBBCs at any time;
- can accept the risks associated with the CBBCs described in the section headed “Risk Factors” in this supplemental listing document including the risk of losing the entire value of their investment upon the occurrence of a mandatory call event or on expiry;
- understand that they have no rights in the underlying asset;
- realise that prices of CBBCs may fluctuate and the liquidity of the CBBCs may be limited; and
- understand that any given percentage change in the Index level could lead to a much larger percentage change in the theoretical value of our CBBCs.

WHO WILL DETERMINE THE MANDATORY CALL EVENT, THE CASH SETTLEMENT AMOUNT AND ADJUSTMENTS (IF ANY) TO THE TERMS OF OUR CBBCs ETC?

We will determine whether a mandatory call event has occurred and the cash settlement amount in accordance with the terms and conditions of our CBBCs. We have also appointed Goldman Sachs (Asia) L.L.C. as the agent to make determinations on our behalf in the event of any replacement, modification or failure to publish of the Index in accordance with the terms and conditions of our CBBCs. We and/or the agent have sole and absolute discretion in making these determinations under the legal documentation and any decision they make is final and binding on you and on us. The agent is our agent: it owes no duties to you as investors in our CBBCs.

WHO IS RESPONSIBLE FOR THIS SUPPLEMENTAL LISTING DOCUMENT AND OUR APPLICABLE BASE LISTING DOCUMENT?

We and our guarantor accept full responsibility for the accuracy of the information contained in this supplemental listing document and our Applicable Base Listing Document.

We have included references to websites to guide you

to sources of freely available information. The information on these websites does not form part of our listing documents. Neither we nor the guarantor accept any responsibility for the information on these websites. Such information has not been prepared for the purposes of our CBBCs. You should conduct your own web searches and consult publicly available information to ensure that you are viewing the most up-to-date information.

Our Applicable Base Listing Document and this supplemental listing document are accurate at the date of this supplemental listing document. You must not assume, however, that information in our listing documents is accurate at any time after the date of this supplemental listing document.

The sponsor and the liquidity provider are not responsible in any way for ensuring the accuracy of our listing documents.

WHAT ARE OUR AND THE GUARANTOR'S CREDIT RATINGS?

Neither we nor our CBBCs are rated.

The guarantor's long-term debt ratings as of the launch date are as set out on page 3 of this supplemental listing document.

You may visit www.goldmansachs.com/investor-relations/creditor-information/index.html to obtain information about the guarantor's credit ratings. Rating agencies usually receive a fee from the companies that they rate.

When evaluating our and the guarantor's creditworthiness, you should not solely rely on the guarantor's credit ratings because:

- (a) a credit rating is not a recommendation to buy, sell or hold the CBBCs;
- (b) ratings of companies may involve difficult-to-quantify factors such as market competition, the success or failure of new products and markets and managerial competence; and
- (c) a high credit rating is not necessarily indicative of low risk.

The guarantor's credit ratings as of the launch date are for reference only. Any subsequent changes of the guarantor's ratings may result in changes to the value of the CBBCs.

IS THE ISSUER OR GUARANTOR REGULATED BY THE HONG KONG MONETARY AUTHORITY OR AN OVERSEAS REGULATORY AUTHORITY OR THE SECURITIES AND FUTURES COMMISSION OF HONG KONG (SFC)?

Neither we nor the guarantor are regulated by any of the bodies referred to in Rule 15A.13(2) or (3) of the Stock Exchange's Listing Rules. The guarantor is a corporation organised under the laws of the State of Delaware, and is a bank holding company regulated by the Board of Governors of the Federal Reserve System, and many of its subsidiaries are regulated by various regulatory bodies throughout the world, including broker dealer and investment advisor subsidiaries registered with the SEC and subsidiaries regulated by the U.S. Commodity Futures Trading Commission with respect to certain futures-related activities.

WHERE CAN I FIND MORE INFORMATION ABOUT THE ISSUER, THE GUARANTOR AND THE CBBCs?

Information about us, the guarantor and our CBBCs is described in this supplemental listing document and our Applicable Base Listing Document. Please read our Applicable Base Listing Document together with this supplemental listing document carefully before you decide whether to buy our CBBCs. Our Applicable Base Listing Document and this supplemental listing document contain important information, including information about:

- Goldman Sachs Structured Products (Asia) Limited as issuer of our CBBCs;
- The Goldman Sachs Group, Inc. as guarantor;
- investment risks associated with buying our CBBCs;
- Hong Kong and Cayman Islands taxation issues in relation to our CBBCs;
- the arrangements for holding and transferring our CBBCs in CCASS and how we make payments and give notices; and
- the legally binding terms and conditions of our CBBCs.

Additional and more up-to-date information regarding the guarantor may be available through the life of our CBBCs on the website www.sec.gov. You are cautioned that this information (if available) will be of a general nature and cannot be relied upon as being accurate and/or correct and will not have been prepared exclusively for the purposes of our CBBCs.

We have not authorised anyone to give you any information about our CBBCs other than the

information in this supplemental listing document and our Applicable Base Listing Document. You should not rely on any other information.

WHEN WERE THE CBBCs AUTHORISED?

The issue of the CBBCs was authorised by resolutions of our board of directors on 5 June 2006. The giving of the guarantee was authorised by resolutions of the board of directors of the guarantor on 16 September 2005.

WHERE CAN I READ COPIES OF THE ISSUER'S DOCUMENTATION?

This supplemental listing document contains only a summary description about us, the guarantor and our CBBCs. To find out more, you can read copies of the documents set out below by going to the offices of Goldman Sachs (Asia) L.L.C., 68/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong. These offices are open only during normal business hours and not on Saturdays, Sundays or public holidays.

These are the documents, copies of which may be inspected upon request during the term of the CBBCs so long as the CBBCs are listed on the Stock Exchange:

- our memorandum and articles of association;
- the guarantor's amended and restated by-laws and restated certificate of incorporation;
- the guarantor's Annual Report on Form 10-K for the fiscal year ended 31 December 2011 which contains its 2010 and 2011 financial statements;
- the guarantor's unaudited quarterly consolidated financial statements, as and when they become available;
- the guarantee dated 1 November 2011;
- the letter from the guarantor's auditor, PricewaterhouseCoopers LLP, consenting to the reproduction of their report in our base listing document;
- the Instrument dated 25 May 2007 relating to the issuance of CBBCs;
- the registrar and agent agreement dated 8 June 2006 between us and Goldman Sachs (Asia) L.L.C.; and
- our Applicable Base Listing Document and this supplemental listing document (together with a Chinese translation of each of these documents).

A reasonable fee will be charged if you want to take photocopies of any of the documents while they are on display.

DO I HAVE TO PAY STAMP DUTY OR OTHER LEVIES ON THE CBBCs?

No, there is no stamp duty on issue or transfer of our CBBCs. The levy for the investor compensation fund is currently suspended.

However, the SFC charges a transaction levy at the rate of 0.003 per cent. on the value of the transaction of our CBBCs and this amount is payable by each of the buyer and seller. Additionally, the Stock Exchange charges a trading fee on every purchase and sale of listed securities calculated at a rate of 0.005 per cent. of the amount of the transaction and is payable by each of the buyer and seller.

Your broker may charge commission or other fees. You should check with your broker what fees will be chargeable.

You should be aware that you may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where our CBBCs are transferred. If you are in any doubt as to your tax position, you should consult your own independent tax advisers. You should also be aware that tax regulations and their application by the relevant taxation authorities change from time to time.

HOW DO I HOLD MY CBBCs?

Our CBBCs will be issued in global registered form, represented by a global CBBC certificate registered in the name of HKSCC Nominees Limited (or its successors).

We have made all necessary arrangements to enable our CBBCs to be admitted for deposit, clearing and settlement in CCASS. We will not issue any definitive certificates for our CBBCs. Our CBBCs will be deposited within CCASS on or about the date of this document.

If you are a CCASS investor participant, you may hold your CBBCs in your account with CCASS. If you do not have a CCASS account, your broker (as a CCASS participant) will arrange to hold your CBBCs for you in an account at CCASS. We or the guarantor will make all payments on your CBBCs to CCASS: you will have to check your CCASS account or rely on your broker to ensure that payments on your CBBCs are credited to your account with your broker. Once we have made any payments in this way to CCASS, we will have no further obligations for that payment, even if CCASS or your broker fails to transmit to you your share of the payment or if it was transmitted late. Any notices we or the guarantor gives in relation to our CBBCs will be given in the same way: you will have

to rely on CCASS and/or your broker to ensure that those notices reach you.

ANY RESTRICTIONS AND REQUIREMENTS FOR THE PURCHASE AND SALE OF THE CBBCs?

Please read the restrictions and requirements for the purchase and sale of the CBBCs in certain jurisdictions as set out in Annex 3 "Purchase and Sale" in the base listing document.

INDEX DISCLAIMER

The Hang Seng Index (the Index) is published and compiled by Hang Seng Indexes Company Limited (the Index Sponsor) pursuant to a licence from Hang Seng Data Services Limited (Hang Seng Data Services). The mark and name "Hang Seng Index" is proprietary to Hang Seng Data Services. The Index Sponsor and Hang Seng Data Services have agreed to the use of, and reference to, the Index by us in connection with the CBBCs, **BUT NEITHER THE INDEX SPONSOR NOR HANG SENG DATA SERVICES WARRANTS OR REPRESENTS OR GUARANTEES TO ANY BROKER OR HOLDER OF THE CBBCs OR ANY OTHER PERSON (I) THE ACCURACY OR COMPLETENESS OF THE INDEX AND ITS COMPUTATION OR ANY INFORMATION RELATED THERETO; OR (II) THE FITNESS OR SUITABILITY FOR ANY PURPOSE OF THE INDEX OR ANY COMPONENT OR DATA COMPRISED IN IT; OR (III) THE RESULTS WHICH MAY BE OBTAINED BY ANY PERSON FROM THE USE OF THE INDEX OR ANY COMPONENT OR DATA COMPRISED IN IT FOR ANY PURPOSE, AND NO WARRANTY OR REPRESENTATION OR GUARANTEE OF ANY KIND WHATSOEVER RELATING TO THE INDEX IS GIVEN OR MAY BE IMPLIED.** The process and basis of computation and compilation of the Index and any of the related formula or formulae, constituent stocks and factors may at any time be changed or altered by the Index Sponsor without notice. **TO THE EXTENT PERMITTED BY APPLICABLE LAW, NO RESPONSIBILITY OR LIABILITY IS ACCEPTED BY THE INDEX SPONSOR OR HANG SENG DATA SERVICES (I) IN RESPECT OF THE USE OF AND/OR REFERENCE TO THE INDEX BY US IN CONNECTION WITH THE CBBCs; OR (II) FOR ANY INACCURACIES, OMISSIONS, MISTAKES OR ERRORS OF THE INDEX SPONSOR IN THE COMPUTATION OF THE INDEX; OR (III) FOR ANY INACCURACIES, OMISSIONS, MISTAKES, ERRORS OR INCOMPLETENESS OF ANY INFORMATION USED IN CONNECTION WITH THE COMPUTATION OF THE INDEX WHICH IS SUPPLIED BY ANY OTHER PERSON; OR (IV) FOR ANY ECONOMIC OR OTHER LOSS WHICH MAY BE DIRECTLY OR INDIRECTLY SUSTAINED BY ANY BROKER OR HOLDER OF THE CBBCs OR ANY OTHER PERSON DEALING WITH THE CBBCs AS A RESULT OF ANY OF THE AFORESAID, AND NO CLAIMS, ACTIONS OR LEGAL PROCEEDINGS MAY BE BROUGHT AGAINST THE INDEX SPONSOR AND/OR HANG SENG DATA SERVICES** in connection with the CBBCs in any manner whatsoever by any broker, holder or other person dealing with the CBBCs. Any broker, holder or other person dealing with the CBBCs does so therefore in full knowledge of this disclaimer and can place no reliance whatsoever on the Index Sponsor and Hang Seng Data Services.

For the avoidance of doubt, this disclaimer does not create any contractual or quasi-contractual relationship between any broker, holder or other person and the Index Sponsor and/or Hang Seng Data Services and must not be construed to have created such relationship.

RISK FACTORS

This section highlights only some of the risks of dealing in our CBBCs but their inclusion in this document does not mean these are the only significant or relevant risks of dealing in our CBBCs.

There are risks associated with investing in our CBBCs; our CBBCs are volatile instruments

Our CBBCs are structured financial instruments, their value may fall as rapidly as they may rise and you may sustain a total loss in your investment. Your investment in our CBBCs involves risks. Before investing in any of our CBBCs, you should consider whether our CBBCs are suitable for you in light of your own financial circumstances and investment objectives. Not all of these risks are described in the Applicable Base Listing Document or this supplemental listing document. You should consider taking independent professional advice prior to making an investment in our CBBCs.

You may lose all or substantially all your investment at expiry

If you hold your CBBCs until expiry and no mandatory call event occurs during the observation period, the cash settlement amount payable upon exercise at expiry will depend on how much the closing level of the underlying asset is above (in the case of bull CBBCs) or below (in the case of bear CBBCs) the strike level. The cash settlement amount may be substantially less than your initial investment in the CBBCs, and may even be zero.

You may lose all or substantially all of your investment upon the occurrence of the mandatory call event

You may lose all or substantially all of your investment in our CBBCs if the mandatory call event occurs during the observation period of our CBBCs – meaning that the level of the underlying asset is at or below (for our Bull CBBCs) or at or above (for our Bear CBBCs) the predetermined call level at any time during the observation period. The mandatory call event may be triggered by a single, small trade in the security comprised in the underlying index, regardless of the size of the trade. The trade that triggers the mandatory call event may only be the result of a temporary fall (or rise, as the case may be) in the level of the underlying asset caused by a number of factors. Subsequent to the occurrence of the mandatory call event, the level of the underlying asset may recover to above (or below, as the case may be) the call level.

Upon the occurrence of a mandatory call event, our CBBCs will be settled by the payment of a residual value (if any) by us. Such residual value is determined by reference to the amount by which the minimum index level of the underlying asset in the trading session in which the mandatory call event occurs and the immediately following trading session exceeds the strike level (for our Bull CBBCs) or the amount by which the strike level exceeds the maximum index level of the underlying asset in the trading session in which the mandatory call event occurs and the immediately following trading session (for our Bear CBBCs). This residual value may be as low as zero.

Where the mandatory call event occurs in a continuous trading session of the Stock Exchange, all trades of CBBCs concluded in that continuous trading session after the time at which the mandatory call event occurs will be cancelled. Where the mandatory call event occurs in a pre-opening session or a closing auction session (if any) of the Stock Exchange, all auction trades of CBBCs concluded in that pre-opening session or closing auction session (as the case may be) and all manual trades of CBBCs concluded after the end of the relevant pre-order matching period will be cancelled. We will announce the occurrence of the mandatory call event in accordance with the requirements of the Stock Exchange but the announcement of the same can be delayed by among other reasons, technical errors or system failures beyond our control. Your gain or loss from a trade that is subsequently cancelled will be reversed. If in the meantime you have entered into transactions with our CBBCs as a hedge, then upon cancellation of trades in our CBBCs, you will need to find a replacement hedge and may incur losses in doing so.

Revocation of mandatory call event

Termination of our CBBCs and cancellation of trades following the occurrence of the mandatory call event is irrevocable unless the mandatory call event is triggered by (i) system malfunction or other technical errors of Hong Kong Exchanges and Clearing Limited (e.g. the setting up of wrong call level and other parameters) and such event is reported by the Stock Exchange to us and the Stock Exchange

and we mutually agree that such mandatory call event is to be revoked, or (ii) manifest errors caused by the relevant third party price sources (e.g. any miscalculation of the index level by the index sponsor) and such event is reported by us to the Stock Exchange and the Stock Exchange and we mutually agree that such mandatory call event is to be revoked. In each of the above cases, such mutual agreement must be reached no later than 30 minutes before the commencement of trading (including the pre-opening session) (Hong Kong time) on the trading day of the Stock Exchange immediately following the day on which the mandatory call event occurs, or such other time frame as prescribed by the Stock Exchange from time to time. Under the terms and conditions of our CBBCs, none of the Stock Exchange, us, the guarantor, the sponsor of the underlying asset or any of our or their affiliates or agent shall be responsible for any losses suffered as a result of the determination of the level of the underlying asset, any adjustments involved in determining the occurrence of the mandatory call event, the calculation of any cash settlement amount and the suspension of trading in connection with the mandatory call event, notwithstanding that such adjustments, calculation or suspension may have occurred as a result of an error.

A CBBC is different from a margin trading position over the same underlying asset

An investment in CBBC is similar to but not the same as a corresponding margin trading position. Both are different from an actual position in the underlying asset in that an investor does not have to pay an amount equal to the maximum potential exposure of the position upon entry. Because the initial payment is small by comparison, a given change in the level of the underlying asset can result in a greater percentage change in the value of the investment.

Whilst the total gain or loss of investing in a CBBC upon exercise at expiry will be substantially equal to that of an equivalent margin trading position (of same size and strike level) on the same underlying asset, at other times a CBBC differs from an equivalent margin trading position in many ways:

Generally a margin trading position will be marked-to-market at the end of every trading day so that the holder would realise the day's gain or loss immediately, unless a mandatory call event or expiry occurs the gain or loss of a CBBC is realised only when it is sold. One can maintain a margin trading position even if the underlying asset level continues to move against the direction anticipated, so long as the holder continues to put up additional margin, with the CBBC when the underlying asset level reaches the call level it is immediately terminated. Once the call level is reached, a CBBC investor would only receive the residual value (if any) and due to the call termination, he would not benefit from the reversal of direction of the underlying asset level subsequent to the determination of residual value.

This call termination feature of CBBCs (among other reasons) also means that the theoretical value of a CBBC at a time prior to its expiry will be different from that of an equivalent margin trading position. A given percentage change in the level of the underlying asset may not result in the same percentage change (in the same direction for a bull CBBC or in the opposite direction for a bear CBBC) in the theoretical value of the CBBC. The percentage change in theoretical value of the CBBC may be greater or smaller (or may be zero), in the same or opposite direction.

The theoretical value of a CBBC at any time will also contain an amount which reflects our cost of maintaining the corresponding hedge position in the underlying asset (e.g. the cost of funding a long position in shares, the net cost of borrowing shares for short sale, or the cost of margin in maintaining the futures position). The purchase price of a CBBC you pay may include all or part of such cost and when the mandatory call event occurs, the cash settlement amount (if any) will not contain a refund of such cost.

Other than at expiry (assuming mandatory call event does not occur prior to expiry) when the cash settlement amount will be set by the closing level of the underlying asset, at any time prior to the expiry you may sell your holding of CBBCs in the market and the price realised may or may not be the same as the theoretical value of the CBBCs, as the price will be determined by the levels of supply and demand in the market.

CBBCs are complex and volatile instruments

Our CBBCs are complex instruments and their values at any time prior to expiry are governed by a number of factors, including but not limited to the time left till expiry, the level of the underlying asset compared with the call level of our CBBCs, the volatility of level of the underlying asset, market interest rate movements, our and the guarantor's financial condition and the market's view of our and the guarantor's credit quality. The values of our CBBCs may rise or fall rapidly over a short time due to changes in one or more factors. The interplay of these different factors also means that the effect on the

value of our CBBCs from the change in one factor may offset or accentuate the effect from the change in another factor. The level of the underlying assets (and some of the other relevant factors) can also be unpredictable: it may change suddenly and in large magnitude or not change at all. You may risk losing your entire investment if the level of the underlying assets does not move in your anticipated direction. You should also note that, assuming all other factors are held constant, the value of CBBCs will decline over time.

CBBCs relating to an index involve valuation risks

You should note that an investment in our CBBCs involves valuation risks in relation to the index. The level of the index may vary over time and may increase or decrease due to various factors including changes in the formula for or the method of calculating the index. In addition, a level for the index may be published by the index sponsor at a time when one or more securities comprising the index are not trading. If this occurs on the expiry date and there is no market disruption event called under the terms of the relevant CBBCs, then the value of such securities used in calculating the closing level of the index will not be their up-to-date market price. Certain (but not all) events relating to the index underlying our CBBCs require or, as the case may be, permit us to make certain adjustments or amendments to the conditions (including, but not limited to, determining the level of the index). However, we are not required to make an adjustment for every event that can affect the index. If an event occurs that does not require us to adjust the Conditions, the market price of our CBBCs and the return upon mandatory call event or expiry of our CBBCs may be affected.

Your ability to realise your investment in our CBBCs is dependent on the trading market for our CBBCs

Other than at expiry (if no mandatory call event has occurred), the only way you may be able to realise the value of your investment in our CBBCs is to dispose of them either in the on-exchange market or over-the-counter market. If you dispose of your investment in our CBBCs before expiry in this way, the amount you will receive will depend on the price you are able to obtain from the market for our CBBCs. That price may depend on the quantity of our CBBCs you are trying to sell. The market price of our CBBCs may not be equal to the value of our CBBCs, and changes in the price of our CBBCs may not correspond (in direction and/or magnitude) with changes in the value of our CBBCs.

The liquidity provider appointed for our CBBCs will upon request provide bid and/or ask prices for our CBBCs on the Stock Exchange and may (but is not obliged to) provide such prices at other times too, but under certain circumstances it may not provide bid and/or ask prices even if requested. You should refer to the section regarding liquidity provider in this supplemental listing document for further details. The prices provided by our liquidity provider are influenced by, among other things, the supply and demand of our CBBCs for a particular series in the market, and may not correspond with the values of such CBBCs or changes in such values.

You should note that the prices available in the market for our CBBCs may also come from other participants in the market, although we cannot predict if and to what extent a secondary market may develop for our CBBCs or whether that market will be liquid or illiquid. The fact that a particular series of CBBCs is listed does not necessarily lead to greater liquidity. In addition, no assurance can be given that the listing of any particular series of our CBBCs will be maintained. If our CBBCs of a particular series cease to be listed, they may not be transacted through the Stock Exchange or at all, and they may even be terminated early. Off-exchange transactions may involve greater risks than on-exchange transactions. You may be unable to find any buyer for your holdings of our CBBCs on the Stock Exchange if the value of our CBBCs falls below HK\$0.01.

Only the liquidity provider appointed for our CBBCs is obliged to provide bid and/or ask prices for our CBBCs upon request (subject to the terms set out in this supplemental listing document), and at times it may be the only source of bid and/or ask prices for our CBBCs.

The liquidity of any series of our CBBCs may also be affected by restrictions on offers and sales of our CBBCs in some jurisdictions including the restrictions described in Annex 3 “Purchase and Sale” to our base listing document and the section headed “Any restrictions and requirements for the purchase and sale of the CBBCs?” in this supplemental listing document.

In view of the limited trading market of our CBBCs, you may need to hold our CBBCs until expiry.

The funding costs of our CBBCs will fluctuate during the term of our CBBCs

The issue price of our CBBCs is set by reference to the difference between the initial reference spot level of the Index as of the launch date and the strike level, plus the applicable funding cost. The funding cost will fluctuate during the term of our CBBCs as the funding rate changes from time to time. The funding cost is an amount determined by us based on one or more factors, including but not limited to the strike level, the prevailing interest rate, the expected term of our CBBCs, any expected notional dividends in respect of any securities comprising the Index and the margin financing provided by us.

You must rely on our and the guarantor's creditworthiness; you may lose all or substantially all of your investment if we and/or the guarantor become insolvent

Our CBBCs are not secured on any assets. Our CBBCs represent our general contractual obligations and will rank equally with our other general unsecured obligations. The number of CBBCs outstanding at any given time may be substantial. When purchasing our CBBCs, you will be relying upon our and the guarantor's creditworthiness and of no one else. Any subsequent changes of the guarantor's ratings could result in changes to the value of our CBBCs. There is no assurance of protection against a default by us in respect of our obligations under our CBBCs or a default by the guarantor in respect of its obligations under the guarantee. You may lose all or substantially all of your investment if we or the guarantor become insolvent or if we default on our obligations under our CBBCs or the guarantor defaults on its obligations under the guarantee.

Our obligations are not deposit liability or debt obligations

We do not intend to create upon ourselves a deposit liability or a debt obligation by issue of any CBBCs.

Our CBBCs are not bank deposits and are not insured or guaranteed by the United States Federal Deposit Insurance Corporation, or any other governmental agency. Our CBBCs 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.

You have no rights in the underlying assets and the market price for our CBBCs may fluctuate differently from that of the underlying assets

Our CBBCs are financial instruments issued by us and are separate from the underlying assets. You have no rights under our CBBCs against any company which issues the shares comprising the underlying assets of the relevant issue of CBBCs or the sponsor of the index. In addition, buying our CBBCs is not the same as having a direct investment in the underlying assets or shares comprising the underlying asset. You will not be entitled to have voting rights, rights to receive dividends or distributions or any other rights under the shares comprising the underlying asset. As mentioned, there are many factors influencing the value and/or market price of CBBCs, which are leveraged instruments. For example, increases in the level of the underlying assets may not lead to an increase in the value and/or market price of our bull CBBCs by a proportionate amount or even any increase at all; however, a decrease in the level of the underlying assets may lead to a greater than proportionate decrease in the value and/or market price of our bull CBBCs. There is no assurance that a change in value and/or market price of our CBBCs will correspond in direction and/or magnitude with the change in level of the underlying assets. You should recognise the complexities of utilising our CBBCs to hedge against the market risk associated with investing in an underlying asset or shares comprising the underlying asset.

The sponsor of the underlying assets will have no involvement in the offer and sale of our CBBCs and no obligation to you as investors in our CBBCs. The decisions made by them on adjustment of the method for calculation of an index may also have adverse impact on the value and/or market price of our CBBCs.

We, the guarantor and its subsidiaries and affiliates and the sponsor have no responsibility to inform the holders of our CBBCs of any disclosure on any company which issues the shares comprising the underlying assets of any of our CBBCs.

There could be conflicts of interest arising out of our other activities which may affect our CBBCs

We, the guarantor and its subsidiaries and affiliates may engage in transactions (whether for their proprietary accounts, including hedging, or trading for accounts under management or otherwise) involving, as well as provide investment banking and other services to, any company underlying our CBBCs or their securities and may enter into transactions with the substantial shareholders of the underlying company. Those transactions may have a positive or negative impact on the level of the underlying asset and in turn the value and/or market price of our CBBCs. For example, these transactions may result in the level of the underlying asset moving closer to, or even reaching or going beyond the call level of our CBBCs thus causing a mandatory call event. These transactions may also influence the level of the underlying asset after the occurrence of the mandatory call event and adversely impact on the residual value payable (if any). The mandatory call event may be triggered by a single trade in the underlying asset, regardless of the size of the trade. In addition, the unwinding of hedges at any time or after the occurrence of a mandatory call event may affect the level of the underlying asset and consequently affect the cash settlement amount of our CBBCs.

We, the guarantor and its subsidiaries and affiliates may have officers who serve as directors of any of the companies underlying our CBBCs. Our proprietary trading activities (which include hedging of our CBBCs) in the underlying securities or related structured products may affect the value and/or market price of our CBBCs. We or the guarantor may issue other competing financial products which may affect the value and/or market price of our CBBCs. You should also note that potential conflicts of interest may arise from the different roles played by us, the guarantor and its subsidiaries and affiliates in connection with our CBBCs and the economic interests in each role may be adverse to your interests in our CBBCs. We or the guarantor owe no duty to you to avoid such conflicts.

Certain of our affiliates and certain affiliates of the guarantor may from time to time, by virtue of their status as underwriter, advisor or otherwise, possess or have access to information relating to the underlying assets and any derivative instruments referencing them. Such affiliates will not be obliged to disclose any such information to a purchaser of our CBBCs.

Certain of our affiliates and certain affiliates of the guarantor may be the counterparty to the hedge of our and the guarantor's obligations under an issue of our CBBCs. Accordingly, certain conflict of interest may arise both among these affiliates and between the interests of these affiliates and the interests of purchasers of our CBBCs.

As the agent is our affiliate and affiliate of the guarantor, potential conflicts of interest may exist between the agent and the holders of our CBBCs, including with respect to the exercise of the discretionary powers of the agent. Any such discretion exercised by the agent shall be binding on us and the holders of the CBBCs.

Goldman Sachs (Asia) Securities Limited, the liquidity provider for our CBBCs, is our affiliate and affiliate of the guarantor and may therefore trade or hold our CBBCs and enter into hedging transactions in respect of our CBBCs from time to time.

We may early terminate our CBBCs due to illegality or other extraordinary reasons

We are entitled to terminate the CBBCs if (i) we determine in good faith and in a commercially reasonable manner that, for reasons beyond our control, it has become or it will become illegal or impracticable for us to perform our obligations under the CBBCs, or for the guarantor to perform its obligations under the guarantee, in whole or in part as a result of (a) the adoption of, or any change in, any relevant law or regulation (including any tax law) or (b) the promulgation of, or any change in, the interpretation by any court, tribunal, governmental, administrative, legislative, regulatory or judicial authority or power with competent jurisdiction of any relevant law or regulation (including any tax law) (each of (a) and (b), a "**Change in Law Event**"); or (ii) we determine in good faith and in a commercially reasonable manner that, for reasons beyond our control, it has become or it will become illegal or impracticable for us or any of our affiliates to maintain our hedging arrangements with respect to the CBBCs due to a Change in Law Event. If this happens, we or the guarantor will, if and to the extent permitted by the applicable law or regulation, pay to each holder of those CBBCs a cash amount that the agent determines in good faith and in a commercially reasonable manner to be the fair market value in respect of each CBBC held by such holder immediately prior to such termination (ignoring such illegality or impracticability) less our cost of unwinding any related hedging arrangement as determined by us in our sole and absolute discretion. Such fair market value of the CBBCs could be substantially less than the amount you invested and can be as low as zero.

Time lag between the time of exercise or the occurrence of a mandatory call event and the time of

determination of the settlement amount may affect the settlement amount

There may be a time lag between the time or date on which (i) our CBBCs are exercised or (ii) our CBBCs are automatically terminated when a mandatory call event occurs and the time of determination of the settlement amount. Such delay could be significantly longer in the case of a market disruption event, delisting of the company that issues the shares comprising the underlying asset, or other adjustment events. The settlement amount may change significantly during any such period and may result in such settlement amount being zero.

Our determination of the occurrence of a market or settlement disruption event may affect the value and/or market price of our CBBCs

We and/or the agent may determine that a market or settlement disruption event has occurred. Such determination may affect the value and/or market price of our CBBCs, and may delay settlement in respect of our CBBCs.

If the agent determines that a market disruption event exists, the valuation of the underlying assets for the purpose of calculating the cash settlement amount of our CBBCs will be postponed. If such market disruption event exists for a continuous period of time as specified in the terms of our CBBCs, we and/or the agent may determine the good faith estimate of the level of the underlying assets that would have prevailed on the relevant postponed valuation date but for such market disruption event.

Please consult your tax advisers if you are in any doubt of your tax position

You may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where our CBBCs are transferred and such laws and practices may change from time to time. If you are in any doubt of your tax position, you should consult your own independent tax advisers.

Our CBBCs are issued in global registered form; you have to rely on your brokers to evidence title to your investment and to receive notices and the cash settlement amount

Our CBBCs are issued in global registered form and held on your behalf within a clearing system. This means that evidence of title to your interests, as well as the efficiency of ultimate delivery of the cash settlement amount, will be governed by the CCASS Rules.

Our CBBCs in global registered form will be registered in the name of HKSCC Nominees Limited (or its successors), which shall be treated by us as the holder of our CBBCs for all purposes. This means that you will not receive definitive certificates and the register will record at all times that our CBBCs are being held by HKSCC Nominees Limited (or its successors). You will have to rely solely upon your brokers and the statements received from your brokers to evidence title to your investments. You will also have to rely on your brokers to effectively inform you of any notices, announcements and/or meetings issued or called by us (upon receipt by those brokers as CCASS participants of the same from CCASS and ultimately from us). The Stock Exchange's Listing Rules also provide that our obligations to deliver notices, announcements and/or meetings will be complied with by a posting on the Stock Exchange website. Our obligations to deliver any cash settlement amount to you will be duly performed by the delivery of any such amount to HKSCC Nominees Limited (or its successors) as the holder of our CBBCs. You will therefore have to rely on your brokers for the ultimate delivery of any cash settlement amount to you as the investor.

We and our guarantor do not give you any advice or credit analysis

Neither we nor the guarantor is responsible for the lawfulness of your acquisition of our CBBCs. We and the guarantor are not giving you any advice or credit analysis of the underlying assets. You shall be deemed to have made a representation to such effect for each purchase of our CBBCs of any series.

Risks relating to the guarantor

Please refer to the section "Risk factors" in Part 1, Item 1A of the guarantor's Annual Report on Form 10-K for the fiscal year ended 31 December 2011 as filed with the SEC on 28 February 2012, and reproduced in our base listing document.

LIQUIDITY PROVIDER

Who will act as liquidity provider for our CBBCs?

We are required under the Stock Exchange's Listing Rules to provide liquidity for our CBBCs. We have appointed our affiliate, Goldman Sachs (Asia) Securities Limited (Broker ID Number: 9625) as the liquidity provider for our CBBCs. Goldman Sachs (Asia) Securities Limited is an indirect wholly owned subsidiary of the guarantor. The liquidity provider is a Stock Exchange participant (Exchange Participant) and its conduct is regulated by the Stock Exchange and the SFC.

What will the liquidity provider do?

The liquidity provider has agreed to conduct market making activities for our CBBCs by responding to requests for bid and ask quotes. These market making activities will provide liquidity in the market for our CBBCs and facilitate the purchase and sale of our CBBCs. You may request a quote from the liquidity provider by calling the telephone number 2978 2333. The liquidity provider will respond to such request within 15 minutes from the request.

All quotes will be displayed on the relevant stock page for our CBBCs in the Stock Exchange's trading system. The liquidity provider will only make a market for a minimum of ten board lots of CBBCs.

In determining any bid or ask price for our CBBCs, we and/or the liquidity provider on our behalf may take into account factors such as:

- price of the underlying shares or units comprising the index and/or the relevant index futures contracts;
- dividend expectations;
- strike level and call level;
- time to expiry;
- prevailing interest rates; and
- expected volatility of the price of the underlying shares or units comprising the index over the remaining time to expiry of our CBBCs.

The CBBC prices displayed by the liquidity provider will be calculated by a mathematical model, taking into account any or all of the above factors.

Except for the circumstances listed below, the liquidity provider will, when responding to requests for bid and ask quotes, provide quotes with a maximum of a 15 tick spread between the bid and ask prices of our CBBCs, for a minimum of ten board lots. However, under normal market conditions, the liquidity provider expects to display quotes significantly better than this maximum.

The liquidity provider may not be able to quote prices for our CBBCs in any of the following circumstances:

- (i) during the first 5 minutes of each morning trading session or the first 5 minutes after trading commences for the first time on any business day;
- (ii) during each pre-opening session or each closing auction session (if any) or any other circumstances as may be prescribed by the Stock Exchange from time to time;
- (iii) on the expiry date of our CBBCs or upon the occurrence of a mandatory call event;
- (iv) if our CBBCs are suspended from trading in accordance with the conditions;
- (v) if we, at our sole and absolute determination, determine that our group as a whole does not have sufficient CBBCs to conduct effective market making activities, we expect the liquidity provider to continue to display bid prices only;

- (vi) if we, at our sole and absolute discretion, determine that the theoretical price of the CBBCs is less than HK\$0.01. Nonetheless, if the liquidity provider elects (in its sole and absolute discretion) to provide liquidity in regard of such CBBCs, it will do so by providing both bid and ask prices for the CBBCs;
- (vii) if the liquidity provider's relevant system(s) are disrupted in a way that hinders its ability to continue market making activities (we will try to appoint an alternative liquidity provider or use our best endeavours to make alternative arrangements to provide liquidity in such circumstances);
- (viii) when we, at our sole and absolute determination, determine that it is unduly burdensome for us or our affiliates to enter into an effective hedge for our CBBCs. For example, the existence of any laws, regulations, rules or any other restrictions or circumstances that restrict our or our affiliate's ability to borrow, lend, buy or sell the shares or units comprising the index or the relevant index futures contracts or any other rules or regulations relating to the short selling of securities, such as the Stock Exchange's "uptick rule"; or
- (ix) under any circumstances outside of our or the liquidity provider's control that make it unduly burdensome for the liquidity provider to conduct effective market making activities including, but not limited to, where the nominal price of the shares or units comprising the index or the relevant index futures contracts is highly volatile over a short period of time or where a change in the applicable law or the rules or practice of the Stock Exchange makes it illegal for the liquidity provider to continue its market making activities.

STATUTORY AND GENERAL INFORMATION ABOUT US AND THE GUARANTOR

Statutory consents

Each issue of our CBBCs will have the benefit of the guarantee.

No material adverse change and litigation

Save as disclosed in our Applicable Base Listing Document and this supplemental listing document, there has been no material adverse change in the guarantor's financial or trading position since the end of the period reported on in the auditor's report on the most recently published audited financial statements of the guarantor on a consolidated basis that would have a material adverse effect on the guarantor's ability to perform its obligations in the context of the guarantee in respect of our CBBCs.

Save as disclosed in our Applicable Base Listing Document and this supplemental listing document, we and the guarantor are not aware, to the best of our and the guarantor's knowledge and belief, of any litigation or claims of material importance in the context of the issue of our CBBCs pending or threatened against us or the guarantor.

Financial information about the guarantor

PricewaterhouseCoopers LLP, independent registered public accounting firm engaged by the guarantor, gave its written consent on 20 March 2012 and has not withdrawn its written consent to the reproduction in the base listing document of its auditor report dated 28 February 2012 on the English language version of the guarantor's audited consolidated financial statements for the year ended 31 December 2011 in the form and context in which it is included. The audit report dated 28 February 2012 was not prepared for incorporation in our base listing document and should not be construed as in any way updating or refreshing the aforementioned report since the date of its issue.

PricewaterhouseCoopers LLP does not have any shareholding in us or the guarantor or any of the guarantor's subsidiaries nor do they have the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for our securities or securities of the guarantor or any of the guarantor's subsidiaries.

ADDITIONAL INFORMATION RELATING TO THE GUARANTOR

On 9 May 2012, the Guarantor filed its quarterly report on Form 10-Q for the fiscal quarter ended 31 March 2012 with the United States Securities and Exchange Commission (the SEC). We refer you to the complete Form 10-Q on the SEC's website at www.sec.gov.

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