



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: 18458)

120,000,000 European style cash-settled call warrants in relation to ordinary H shares of RMB1.00 each of ZTE Corporation in Global Registered Form

(Stock Code: 18459)

120,000,000 European style cash-settled call warrants in relation to ordinary shares of EUR0.10 each of PRADA S.p.A. 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 warrants 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 warrants referred to in this document.

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

Investors are warned that the price of the warrants may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment. Prospective purchasers should therefore ensure that they understand the nature of the warrants and carefully study the risk factors set out in this document and, where necessary, seek professional advice, before they invest in the warrants.

The warrants constitute general unsecured contractual obligations of the issuer and of no other person and if you purchase the warrants you are relying upon the creditworthiness of the issuer and the guarantor and have no rights under the warrants against the company which has issued the underlying securities.

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 the warrants, you will be relying on the creditworthiness of the issuer and the guarantor and of no one else.

The 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. The 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 distribution of this document, the Applicable Base Listing Document and the offering, sale and delivery of warrants 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 warrants?" in this supplemental listing document. The warrants 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. **The warrants have not been and will not be registered under the United States Securities Act of 1933, as amended (the Securities Act), and the warrants 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, the Applicable Base Listing Document and if necessary, seeking professional advice, whether our warrants meet your investment needs.

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KEY TERMS

The legal terms and conditions of our warrants are constituted by the relevant terms and conditions set out in the section headed “Terms and Conditions of the Cash-Settled Stock Warrants” 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 warrants.

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:	18458	18459
Issue Size:	120,000,000	120,000,000
Style:	European style cash-settled	European style cash-settled
Type:	Call	Call
Company:	ZTE Corporation	PRADA S.p.A.
Underlying asset:	Shares	Shares
Shares:	Ordinary H shares of RMB1.00 each of ZTE Corporation	Ordinary shares of EUR0.10 each of PRADA S.p.A.
Website of Company issuing the underlying assets:	www.zte.com.cn	www.pradagroup.com
	Information in relation to the Company which issues the underlying asset including its published audited consolidated financial statements and interim financial statements (if any) may also be found on the Stock Exchange website at www.hkex.com.hk	
Issue Price:	HK\$0.251 per Warrant	HK\$0.475 per Warrant
Board Lot:	2,000 Warrants	1,000 Warrants
Exercise Price:	HK\$20.880	HK\$60.000
	This is subject to adjustment in accordance with Condition 6	This is subject to adjustment in accordance with Condition 6
Launch Date:	11 May 2012	11 May 2012
Issue Date:	17 May 2012	17 May 2012
Dealing Commencement Date:	Expected to be 18 May 2012	Expected to be 18 May 2012
Expiry Date:	24 December 2012	4 March 2013

Business Day:	A day (excluding Saturdays) on which the Stock Exchange is scheduled to open for dealings in Hong Kong and banks are open for business in Hong Kong	
Number of Warrant(s) per Entitlement:	10 Warrants	10 Warrants
Entitlement:	1 Share	1 Share
	This is subject to adjustment in accordance with Condition 6	This is subject to adjustment in accordance with Condition 6
Warrants:	120,000,000 European style cash-settled call Warrants in Global Registered Form relating to existing issued ordinary H shares of RMB1.00 each of ZTE Corporation	120,000,000 European style cash-settled call Warrants in Global Registered Form relating to existing issued ordinary shares of EURO.10 each of PRADA S.p.A.
Maximum number of Shares to which the Warrants relate:	12,000,000	12,000,000
Form:	Global Registered Form	Global Registered Form

Cash Settlement Amount per Board Lot:
$$\frac{\text{Entitlement} \times (\text{Average Price}^* - \text{Exercise Price}) \times \text{one Board Lot}}{\text{Number of Warrant(s) per Entitlement}}$$

* When we refer to “Average Price”, we mean the arithmetic mean of the closing price of one Share (as derived from the daily quotation sheet of the Stock Exchange, subject to any adjustments (as determined by us in accordance with the terms and conditions of the Warrants) to such closing price as may be necessary to reflect any capitalisation, rights issue, distribution or the like) in respect of each of the five Business Days immediately preceding the Expiry Date.

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

For each Board Lot of Warrants exercised, we will pay the Warrantholder no later than the third CCASS Settlement Day after the Expiry Date, 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.

You should note that if the Cash Settlement Amount on the Expiry Date is less than or equal to zero, you will lose the entire value of your investment in the Warrants.

Automatic Exercise: The Warrants will automatically be exercised on the Expiry Date if the Cash Settlement Amount on the Expiry Date is greater than zero.

Exercise Expense: If any expenses are incurred in relation to the exercise of the Warrants, we will deduct such amount from the Cash Settlement Amount. If any such expense is not deducted from the Cash Settlement Amount, you undertake to pay us any unpaid expenses upon our demand.

Transfers of our Warrants: Our Warrants 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 Warrants on the Stock Exchange must be made no later than 2 Business Days after the dealing is entered into.

Status and ranking of our Warrants: Our Warrants will rank equally with all our other present and future direct, unconditional, unsecured and unsubordinated obligations. 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..

Guarantee: Subject to the detailed terms of the guarantee, our obligations under the Warrants will be unconditionally and irrevocably guaranteed by the guarantor, The Goldman Sachs Group, Inc..

Listing:

We have made an application to the Listing Committee of the Stock Exchange for listing of and permission to deal in the Warrants and the Listing Committee has agreed in principle to grant listing of and permission to deal in the Warrants. The issue of the Warrants is conditional upon such listing approval being granted.

Currently, we do not intend to apply for a listing of the Warrants on any other stock exchange.

Our dealings in our Warrants:

Following the launch of the Warrants, we will place all of the Warrants with a related party. If there are any dealings in the Warrants 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.

We and/or any of our affiliates may repurchase the Warrants at any time, and sell the Warrants 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 Warrants in issue at any time.

Terms and conditions:

See the section headed "Terms and Conditions of the Cash-Settled Stock Warrants" as set out in Annex 1 to our base listing document, as supplemented by this supplemental listing document.

MORE INFORMATION ABOUT OUR WARRANTS AND OUR LISTING DOCUMENTS

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

Our warrants are designed for investors who:

- are generally bullish (for call warrants)/ bearish (for put warrants) on the price performance of the underlying asset over the life of our warrants but understand that there are numerous other factors affecting the value of warrants at any time;
- can accept the risks associated with the warrants described in the section headed “Risk Factors” in this supplemental listing document including the risk of losing the entire value of their investment;
- understand that they have no rights in the underlying asset; and
- realise that prices of warrants may fluctuate and the liquidity of the warrants may be limited.

WHO WILL DETERMINE THE CASH SETTLEMENT AMOUNT AND ADJUSTMENTS (IF ANY) TO THE TERMS OF OUR WARRANTS ETC?

We will determine the cash settlement amount in accordance with the terms and conditions of our warrants. We have also appointed Goldman Sachs (Asia) L.L.C. as the agent to make determinations on our behalf in connection with any adjustments to the terms of our warrants. 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 warrants.

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 warrants. 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 warrants 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 warrants;
- (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 warrants.

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 WARRANTS?

Information about us, the guarantor and our warrants is described in this supplemental listing document and our Applicable Base Listing Document. Please read the Applicable Base Listing Document together with this supplemental listing document carefully before you decide whether to buy our warrants. 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 warrants;
- The Goldman Sachs Group, Inc. as guarantor;
- Investment risks associated with buying our warrants;

- Hong Kong and Cayman Islands taxation issues in relation to our warrants;
- the arrangements for holding and transferring our warrants in CCASS and how we make payments and give notices; and
- the legally binding terms and conditions of our warrants.

Additional and more up-to-date information regarding the guarantor may be available through the life of the warrants 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 warrants.

We have not authorised anyone to give you any information about our warrants 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 WARRANTS AUTHORISED?

The issue of the warrants was authorised by resolutions of our board of directors on 28 October 2005. 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 warrants. 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 until the expiry date of the warrants:

- 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 28 February 2007 relating to the issuance of warrants;
- the registrar and agent agreement dated 1 November 2005 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 WARRANTS?

No, there is no stamp duty on issue or transfer of our cash-settled warrants. 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 your warrants 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 the warrants 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 WARRANTS?

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

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

If you are a CCASS investor participant, you may hold your warrants in your account with CCASS. If you do not have a CCASS account, your broker (as a CCASS participant) will arrange to hold your warrants for you in an account at CCASS. We or the guarantor will make all payments on our warrants to CCASS: you will have to check your CCASS account or rely on your broker to ensure that payments on your warrants 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 warrants 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 WARRANTS?

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

RISK FACTORS

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

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

Our warrants 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 warrants involves risks. Before investing in any of our warrants, you should consider whether our warrants 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 warrants.

Warrants are complex and volatile instruments

Your investment in our warrants will be worthless if you are holding our warrants when they expire out-of-the-money – meaning that the closing price or level of the underlying asset, determined in accordance with the terms and conditions of our warrants, is greater (for our put warrants) or less (for our call warrants) than the exercise price or strike level of our warrants.

Our warrants 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 price or level of the underlying asset compared with the exercise price / strike level of our warrants, the volatility of price or 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 warrants 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 warrants from the change in one factor may offset or accentuate the effect from the change in another factor. The price or 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 price or level of the underlying assets do not move in your anticipated direction. You should also note that, assuming all other factors are held constant, the value of warrants will decline over time.

The cash settlement amount of our warrants if calculated at any time prior to expiry may typically be less than the market price of such warrants at that time. The difference will reflect, among other things, a "time value" for the warrants which depends on a number of interrelated factors including those specified above.

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

Where our warrants are not exercisable prior to the expiry date, the only way you may be able to realise the value of your investment in our warrants is to dispose of them either in the on-exchange market or over-the-counter market. If you dispose of your investment in our warrants 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 warrants. That price may depend on the quantity of our warrants you are trying to sell. The market price of our warrants may not be equal to the value of our warrants, and changes in the price of our warrants may not correspond (in direction and/or magnitude) with changes in the value of our warrants.

The liquidity provider appointed for our warrants will upon request provide bid and/or ask prices for our warrants 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 warrants for a particular series in the market, and may not correspond with the values of such warrants or changes in such values.

You should note that the prices available in the market for our warrants 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 warrants or whether that market will be liquid or illiquid. The fact that a particular series of

warrants 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 warrants will be maintained. If our warrants 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 warrants on the Stock Exchange if the value of the warrants falls below HK\$0.01.

Only the liquidity provider appointed for our warrants is obliged to provide bid and/or ask prices for our warrants 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 warrants.

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

If trading or dealing in the underlying asset on the market on which such underlying asset is listed or dealt in (including the Stock Exchange) is suspended for any reasons, trading in our warrants may also be suspended for a similar period. If suspension of the underlying asset is prolonged, our warrants may also be suspended for a prolonged period, which may in turn adversely impact the value of the relevant warrants as their time value may dissipate. Upon the resumption of trading of our warrants after a prolonged period of suspension, the price of our warrants may fluctuate significantly because of the significant impact of such prolonged period of suspension. This may adversely affect your investment in the warrants.

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

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 warrants are not secured on any assets. Our warrants represent our general contractual obligations and will rank equally with our other general unsecured obligations. The number of warrants outstanding at any given time may be substantial. When purchasing our warrants, you will be relying upon our and the guarantor’s creditworthiness and of no one else. Any subsequent changes of the guarantor’s ratings may result in changes to the value of our warrants. There is no assurance of protection against a default by us in respect of our obligations under our warrants 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 warrants 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 warrants.

Our warrants are not bank deposits and are not insured or guaranteed by the United States Federal Deposit Insurance Corporation, 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..

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

Our warrants are financial instruments issued by us and are separate from the underlying assets. You have no rights under our warrants against any company which issues shares comprising the underlying assets of the relevant issue of warrants. In addition, buying our warrants is not the same as buying the underlying assets or having a direct investment in the underlying assets. You will not be entitled to have voting rights, rights to receive dividends or distributions or any other rights under the underlying asset. As mentioned, there are many factors influencing the value and/or market price of warrants, which are leveraged instruments. For example, increases in the price or level of the underlying assets may not lead to an increase in the value and/or market price of our call warrants by a proportionate amount or even any increase at all; however, a decrease in the price or level of the underlying assets may lead to a greater than

proportionate decrease in the value and/or market price of our call warrants. There is no assurance that a change in value and/or market price of our warrants will correspond in direction and/or magnitude with the change in price or level of the underlying assets. You should recognise the complexities of utilising our warrants to hedge against the market risk associated with investing in an underlying asset.

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

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

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

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 warrants 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 price or level of the underlying asset and in turn the value and/or market price of our warrants. We, the guarantor and its subsidiaries and affiliates may have officers who serve as directors of any of the companies underlying our warrants. Our proprietary trading activities (which include hedging of our warrants) in the underlying securities or related warrants may affect the value and/or market price of our warrants. We or the guarantor may issue other competing financial products which may affect the value and/or market price of our warrants. 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 warrants and the economic interests in each role may be adverse to your interests in our warrants. 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 warrants.

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 warrants. 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 warrants.

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 warrants, 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 warrants.

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

We may early terminate our warrants due to illegality or impracticability

We are entitled to terminate the warrants 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 warrants, 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 warrants 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 warrants 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 warrant 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 warrants could be substantially less than the amount you invested and can be as low as zero.

Liquidation of underlying company

In the event of liquidation, dissolution or winding up of the company that issues the underlying shares or the appointment of a receiver or administrator or analogous person, to the company, the relevant warrants shall lapse and we, as the issuer, shall pay an amount equal to our good faith estimate (made in our sole discretion) of the value of our warrants to the holders, which may be as low as zero.

Time lag between the time of exercise and the time of determination of the settlement amount may affect the settlement amount

When exercising your warrants, there may be a time lag between the time of exercise 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 underlying shares or other adjustment events. The settlement amount may change significantly during any such period and may result in such settlement amount being zero.

We may adjust the terms and conditions of our warrants upon the occurrence of certain corporate events or extraordinary events affecting the underlying assets

We and/or the agent may determine that certain corporate events or extraordinary events affecting the underlying assets have occurred and may make corresponding adjustments to the terms and conditions of our warrants, including adjustments to the price or level of the underlying assets or changing the composition of the underlying asset. Such events and/or adjustments (if any) may have adverse impact on the value and/or market price of our warrants. We may also in our sole discretion adjust the entitlement of our warrants for dilution events such as stock splits and stock dividends.

However, we have no obligation to make an adjustment for every event that can affect the underlying asset. The value and/or market price of our warrants may be adversely affected by such events in the absence of an adjustment by us. If adjustments were made, we do not assure that such adjustments can negate any adverse impact of such events on the value and/or market price of our warrants.

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

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 warrants, and may delay settlement in respect of our warrants.

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

The implied volatility of our warrants may not reflect the actual volatility of the underlying asset

The market price of our warrants is determined among other factors by the supply and demand of the warrants. This price “implies” a level of volatility in the underlying asset in the sense that such level of volatility would give a theoretical value for the warrant which is equal to that price; but such level of volatility may not be equal to the actual level of volatility of the underlying asset in the past or future.

Investment in our warrants may involve exchange rate risks and interest rate risks

An investment in our warrants may involve exchange rate risks. For example, the underlying asset may be denominated in a currency other than that of our warrants, our warrants may be denominated in a currency other than the currency of your home jurisdiction and our warrants may settle in a currency other than the currency in which you wish to receive funds. Changes in the exchange rate(s) between the currency of the underlying asset, the currency in which our warrants settle and/or the currency of your home jurisdiction may adversely affect the return of your investment in our warrants. We cannot assure that current exchange rates at the issue date of our warrants will be representative of the future exchange rates used in computing the value of our warrants. Fluctuations in exchange rates may therefore affect the value of our warrants.

An investment in our warrants may also involve interest rate risk as the intrinsic value of a warrant may be sensitive to fluctuations in interest rates. Fluctuations in the short term or long term interest rates of the currency in which our warrants are settled or the currency in which the underlying asset is denominated may affect the value and/or market price of our warrants.

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 warrants 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 warrants 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 warrants 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 warrants 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 warrants for all purposes. This means that you will not receive definitive certificates and the register will record at all times that our warrants 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 warrants. 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 warrants. 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 warrants 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 for a description of additional risks relating to the guarantor.

LIQUIDITY PROVIDER

Who will act as liquidity provider for the warrants?

We are required under the Stock Exchange's Listing Rules to provide liquidity for the warrants. We have appointed our affiliate, Goldman Sachs (Asia) Securities Limited (Broker ID Number: 9625) as the liquidity provider for the warrants. 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 the warrants by responding to requests for bid and ask quotes. These market making activities will provide liquidity in the market for the warrants and facilitate the purchase and sale of warrants. 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 the warrants in the Stock Exchange's trading system. The liquidity provider will only make a market for a minimum of ten board lots of warrants.

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

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

The warrant 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 the warrants, adjusted (if necessary) for the entitlement, 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 the warrants 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) from the 5th business day immediately preceding the expiry date of the warrants;
- (iv) if the underlying shares, units or the warrants 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 warrants 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 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 warrants, it will do so by providing both bid and ask prices for the warrants;
- (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 alternate liquidity provider or use our best endeavours to make alternate 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 the warrants. 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 underlying shares or units or 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 underlying shares or units or 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 warrants 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 the warrants.

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 warrants 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.

PARTIES

Issuer

Goldman Sachs Structured Products (Asia) Limited
P.O. Box 309
Ugland House
South Church Street
Grand Cayman
Cayman Islands

Guarantor

The Goldman Sachs Group, Inc.
200 West Street
New York
New York
10282
United States of America

Sponsor

Goldman Sachs (Asia) L.L.C.
68/F, Cheung Kong Center
2 Queen's Road Central
Hong Kong

Liquidity Provider

Goldman Sachs (Asia) Securities Limited
68/F, Cheung Kong Center
2 Queen's Road Central
Hong Kong

Legal Advisers to the Issuer and the Guarantor

King & Wood Mallesons
13/F Gloucester Tower
The Landmark
15 Queen's Road Central
Hong Kong

Guarantor's Auditors

PricewaterhouseCoopers LLP
300 Madison Avenue
New York
New York
10017
United States of America