

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the Stock Exchange) and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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

Non-collateralised Structured Products

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

Goldman Sachs Structured Products (Asia) Limited

(incorporated in the Cayman Islands with limited liability)

and unconditionally and irrevocably guaranteed by

The Goldman Sachs Group, Inc. (the Guarantor)

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

Sponsor

Goldman Sachs (Asia) L.L.C.

Particulars of Warrants

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

Warrants Stock Code	15769	15770
Liquidity Provider broker ID	9712	9712
Issue Size	150,000,000 Warrants	150,000,000 Warrants
Style	European style cash settled	European style cash settled
Type	Put	Put
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
Board Lot	10,000 Warrants	10,000 Warrants
Issue Price per Warrant	HK\$ 0.180	HK\$ 0.250
Strike Level	24,700	25,200

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 series of the Warrants is scheduled to fall (the “ Index Futures Contracts ”), determined pursuant to Regulation 012 of the Regulations for Trading Stock Index Futures Contracts and the Contract Specifications for Hang Seng Index Futures (as amended from time to time) of the Hong Kong Futures Exchange Limited (or its successor or assign), subject to our right to determine the Closing Level in good faith on the Valuation Date upon the occurrence of a Market Disruption Event as described further in the terms and conditions of the Warrants.	
Launch Date	2 September 2014	2 September 2014
Issue Date	8 September 2014	8 September 2014
Listing Date	10 September 2014	10 September 2014
Expiry Date**	26 February 2015	30 March 2015
Valuation Date**	26 February 2015	30 March 2015
Index Currency Amount	HK\$1	HK\$1
Divisor	7,000	7,400
Implied Volatility*	18.29%	20.45%
Effective Gearing*	9.40x	7.26x
Gearing*	19.64x	13.38x
Premium*	5.30%	5.66%

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

** If such day is not the day on which the relevant Index Futures Contracts expire on Hong Kong Futures Exchange Limited (or its successor or assign), the day on which the relevant Index Futures Contracts will expire on the Hong Kong Futures Exchange Limited (or its successor or assign).

How much will a holder of Warrants receive on expiry?

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

For a series of call Warrants:

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

For a series of put Warrants:

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

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

What happens at expiry?

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

Listing of the Warrants

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

We expect that dealings in the Warrants will commence on or about 10 September 2014.

Where can you obtain further information?

We will issue the Warrants pursuant to the terms and conditions of our base listing document dated 24 March 2014 and the relevant supplemental listing document to be dated on or about 8 September 2014.

Copies of the above documents (both the English version and the Chinese translation), the first addendum to our base listing document dated 18 June 2014 and the latest publicly available annual report and consolidated financial statements of the Guarantor are available for inspection from the Listing Date until the Expiry Date, during usual business hours on any weekday (Saturdays, Sundays and holidays excepted) at the offices of Goldman Sachs (Asia) L.L.C. which is presently at 68/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong.

Where can you obtain quotes?

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

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

Additional Information

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

Neither we nor the Guarantor is regulated by any of the bodies referred to in Rule 15A.13(2) or (3) of the Rules Governing the Listing of Securities on the Stock Exchange. The Warrants constitute general unsecured contractual obligations of us as the Issuer and our Guarantor and of no other person and will rank equally among themselves and with all our and the Guarantor's other unsecured obligations (save for those obligations preferred by law) upon liquidation. If you purchase the Warrants, you are relying upon the creditworthiness of us and the Guarantor, and have no rights under the Warrants against the Index Sponsor or any other person. If we become insolvent or default on our obligations under the Warrants or the Guarantor becomes insolvent or defaults on its obligations under the guarantee, you may not be able to recover all or even part of the amount due under the Warrants (if any).

Our Warrants are not bank deposits and are not insured or guaranteed by the United States Federal Deposit Insurance Corporation (the FDIC), or any other governmental agency. Our Warrants are guaranteed by The Goldman Sachs Group, Inc. and the guarantee will rank pari passu with all other direct, unconditional, unsecured and unsubordinated indebtedness of The Goldman Sachs Group, Inc.

The Guarantor's long term credit ratings (as of the date prior to the issue date of this announcement) are A- (negative outlook) by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. and Baa1 (stable outlook) by Moody's Investors Service, Inc., New York.

Index Disclaimer

The Index is published and compiled by Hang Seng Indexes Company Limited pursuant to a licence from Hang Seng Data Services Limited. The mark and name "Hang Seng Index" are proprietary to Hang Seng Data Services Limited. Hang Seng Indexes Company Limited and Hang Seng Data Services Limited have agreed to the use of, and reference to, the Index by the Issuer in connection with the Warrants (the "Product"), **BUT NEITHER HANG SENG INDEXES COMPANY LIMITED NOR HANG SENG DATA SERVICES LIMITED WARRANTS OR REPRESENTS OR GUARANTEES TO ANY BROKER OR HOLDER OF THE PRODUCT 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 Hang Seng Indexes Company Limited without notice. **TO THE EXTENT PERMITTED BY APPLICABLE LAW, NO RESPONSIBILITY OR LIABILITY IS ACCEPTED BY HANG SENG INDEXES COMPANY LIMITED OR HANG SENG DATA SERVICES LIMITED (i) IN RESPECT OF THE USE OF AND/OR REFERENCE TO THE INDEX BY THE ISSUER IN CONNECTION WITH THE PRODUCT; OR (ii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES OR ERRORS OF HANG SENG INDEXES COMPANY LIMITED 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 PRODUCT OR ANY OTHER PERSON DEALING WITH THE PRODUCT AS A RESULT OF ANY OF THE AFORESAID, AND NO CLAIMS, ACTIONS OR LEGAL PROCEEDINGS MAY BE BROUGHT AGAINST HANG SENG INDEXES COMPANY LIMITED AND/OR HANG SENG DATA SERVICES LIMITED** in connection with the Product in any manner whatsoever by any broker, holder or other person dealing with the Product. Any broker, holder or other person dealing with the Product does so therefore in full knowledge of this disclaimer and can place

no reliance whatsoever on Hang Seng Indexes Company Limited and Hang Seng Data Services Limited. For the avoidance of doubt, this disclaimer does not create any contractual or quasi-contractual relationship between any broker, holder or other person and Hang Seng Indexes Company Limited and/or Hang Seng Data Services Limited and must not be construed to have created such relationship.

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

2 September 2014