

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):

	20032	20033	20034	20035
Warrants Stock Code	20032	20033	20034	20035
Liquidity Provider broker ID	9697	9697	9697	9697
Issue Size	100,000,000 Warrants	300,000,000 Warrants	40,000,000 Warrants	40,000,000 Warrants
Style	European-style cash settled	European-style cash settled	European-style cash settled	European-style cash settled
Type	Call	Call	Call	Call
Company	Tencent Holdings Limited	Hong Kong Exchanges and Clearing Limited	Evergrande Real Estate Group Limited	Shunfeng International Clean Energy Limited
Shares	Ordinary shares of Tencent Holdings Limited	Ordinary shares of Hong Kong Exchanges and Clearing Limited	Ordinary shares of Evergrande Real Estate Group Limited	Ordinary shares of Shunfeng International Clean Energy Limited
Board Lot	1,000 Warrants	10,000 Warrants	1,000 Warrants	20,000 Warrants
Issue Price per Warrant	HK\$0.980	HK\$0.152	HK\$0.277	HK\$0.250
Exercise Price	HK\$145.000	HK\$200.000	HK\$3.880	HK\$5.700
Launch Date	27 February 2015	27 February 2015	27 February 2015	27 February 2015

Issue Date	5 March 2015	5 March 2015	5 March 2015	5 March 2015
Listing Date	6 March 2015	6 March 2015	6 March 2015	6 March 2015
Expiry Date**	7 September 2015	16 May 2016	30 December 2015	30 December 2016
Entitlement	1 Share	1 Share	1 Share	1 Share
Number of Warrant(s) per Entitlement	10 Warrants	100 Warrants	1 Warrant	10 Warrants
Implied Volatility*	34.22%	31.59%	43.78%	99.80%
Effective Gearing*	5.92x	4.62x	4.23x	1.52x
Gearing*	13.87x	11.78x	12.35x	2.08x
Premium*	13.91%	20.22%	21.55%	58.00%

* 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 a Saturday, Sunday or public holiday in Hong Kong, the immediately succeeding day which is not a Saturday, Sunday or public holiday in Hong Kong.

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:

$$\frac{\text{Entitlement} \times (\text{Average Price} - \text{Exercise Price}) \times \text{one Board Lot}}{\text{Number of Warrant(s) per Entitlement}}$$

For a series of put Warrants:

$$\frac{\text{Entitlement} \times (\text{Exercise Price} - \text{Average Price}) \times \text{one Board Lot}}{\text{Number of Warrant(s) per Entitlement}}$$

Where:

“**Average Price**” means the arithmetic mean of the closing prices of one Share for each Valuation Date.

“**Valuation Date**” means each of the five Business Days immediately preceding the Expiry Date, subject to any potential postponement upon the occurrence of a Market Disruption Event, provided that no Valuation Date shall fall on or after the Expiry Date. Please see the terms and conditions of the Warrants for details.

“**Business Day**” means 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.

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 6 March 2015.

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 5 March 2015.

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, the second addendum to our base listing document dated 24 September 2014, the third addendum to our base listing document dated 24 September 2014, the fourth addendum to our base listing document dated 4 November 2014, the fifth addendum to our base listing document dated 30 December 2014, the sixth addendum to our base listing document dated 6 February 2015 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 Company which has issued the underlying Shares 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.

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

27 February 2015