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

## **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):

<b>Warrants Stock Code</b>	26377	26379
<b>Liquidity Provider broker ID</b>	9697	9697
<b>Issue Size</b>	100,000,000 Warrants	100,000,000 Warrants
<b>Style</b>	European-style cash settled	European-style cash settled
<b>Type</b>	Call	Call
<b>Company</b>	AIA Group Limited	CNOOC Limited
<b>Shares</b>	Ordinary shares of AIA Group Limited	Ordinary shares of CNOOC Limited
<b>Board Lot</b>	2,000 Warrants	10,000 Warrants
<b>Issue Price per Warrant</b>	HK\$0.191	HK\$0.167
<b>Exercise Price</b>	HK\$45.880	HK\$8.880
<b>Launch Date</b>	5 February 2016	5 February 2016
<b>Issue Date</b>	16 February 2016	16 February 2016

<b>Listing Date</b>	17 February 2016	17 February 2016
<b>Expiry Date**</b>	25 July 2016	31 July 2018
<b>Entitlement</b>	1 Share	1 Share
<b>Number of Warrant(s) per Entitlement</b>	10 Warrants	10 Warrants
<b>Implied Volatility*</b>	38.66%	48.76%
<b>Effective Gearing*</b>	5.93x	2.31x
<b>Gearing*</b>	20.63x	4.71x
<b>Premium*</b>	21.29%	34.05%

\* 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 17 February 2016.

### Where can you obtain further information?

We will issue the Warrants pursuant to the terms and conditions of our base listing document dated 16 March 2015 and the relevant supplemental listing document to be dated on or about 16 February 2016.

Copies of the above documents (both the English version and the Chinese translation), the first addendum to our base listing document dated 28 April 2015, the second addendum to our base listing document dated 18 June 2015, the third addendum to our base listing document dated 10 August 2015, the fourth addendum to our base listing document dated 21 September 2015, the fifth addendum to our base listing document dated 10 November 2015, the sixth addendum to our base listing document dated 23 December 2015, the seventh addendum to our base listing document to be dated on or about 16 February 2016 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 BBB+ (Stable) by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. and A3 (Stable) by Moody's Investors Service, Inc., New York.

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

5 February 2016