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Non-collateralised Structured Products

Notice of Valuation of Residual Value of

200,000,000 European style cash settled Category R Callable Bull Contracts in relation to Hang Seng Index in Global Registered Form (the "CBBCs") (Stock Code: 64974)

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.

Goldman Sachs Structured Products (Asia) Limited (the "Issuer") gives notice that under the terms and conditions of the CBBCs (the "Conditions"), following the occurrence of the Mandatory Call Event ("MCE") of the CBBCs at 15:24:18 on 19 October 2017, the amount of the Residual Value has been determined to be HK \$0.00 per Board Lot of the CBBCs (i.e., HK\$0.000000 per CBBC x 10,000 CBBCs).

In respect of each Board Lot of CBBCs, the Residual Value of the CBBCs has been determined based on the following formula:

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

Where:

Minimum Index Level is 28,094.54

Strike Level is 28,100.00

Index Currency Amount is **HK\$ 1**

Divisor is 12,000

All eligible CBBC holders will receive the Residual Value (if any) no later than 25 October 2017, being the third CCASS Settlement Day following the end of the MCE Valuation Period.

Capitalised terms not defined in this announcement have the meanings given to them in the Conditions.

Hong Kong, 20 October 2017