Non-collateralised Structured Products

Notice of Valuation of Residual Value
of
100,000,000 European style cash settled Category R Callable Bull Contracts
in relation to existing issued ordinary shares of Tencent
Holdings Limited in Global Registered Form (the "CBBCs")
(Stock Code: 64324)

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 09:31:05 on 22 June 2018, 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:

$$\frac{\text{Entitlement} \times (\text{Minimum Trade Price} - \text{Strike Price}) \times \text{one Board Lot}}{\text{Number of CBBC(s) per Entitlement}}$$

Where:

Minimum Trade Price is HK$391.200

Strike Price is HK$392.080

Entitlement is 1 Share

Number of CBBC(s) per Entitlement is 100 CBBCs

All eligible CBBC holders will receive the Residual Value (if any) no later than 27 June 2018, 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, 22 June 2018