

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong 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.

Non-collateralised Structured Products

Notice of Valuation of Residual Value of the following European style cash settled Category R Callable Bull/Bear Contracts (the "CBBCs")

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 described in the table below at the time ("MCE Time") in the pre-opening session, the continuous trading session or the closing auction session (as the case may be) and on the date ("MCE Date") specified in the table below, the amount of the Residual Value in respect of the CBBCs has been determined as follows:

Stock Code	Type	MCE Time	MCE Date	Underlying	Issue Size (CBBCs)	Number of CBBC(s) per Entitlement	Entitlement	Board Lot (CBBCs)	Strike Price (HK\$)	Maximum/Minimum Trade Price (HK\$)	Residual Value per CBBC (HK\$)	Residual Value per Board Lot (HK\$)
59816	Bear	13:20:55	2 June 2020	Hong Kong Exchanges and Clearing Limited	80,000,000	500	1 Share	5,000	290.000	292.600	0.000000	0.00

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

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

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

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

All eligible CBBC holders will receive the Residual Value (if any) no later than 8 June 2020, 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, 3 June 2020