

5 Year NOK Phoenix Worst Of Autocallable Certificates on Share Basket

- NON-US INVESTORS ONLY - NON-PRINCIPAL PROTECTED -

Indicative Terms and Conditions as of April 13, 2015 (Version 1.02)

All material herein is for discussion purposes only and is only a summary.

Reference should be made to the Private Placement Memorandum dated June 20, 2014, as supplemented up to and including the Issue Date (the "Private Placement Memorandum"), and the Pricing Supplement, which together contain the only legally binding terms of the instruments described in this material (the "Securities") as well as other information and risks related to the issue of the Securities. The Private Placement Memorandum and Pricing Supplement are obtainable free of charge from the Issuer upon request and the Private Placement Memorandum is also available on the website of the Luxembourg Stock Exchange at <http://www.bourse.lu>. Before investing in the Securities you should read the risk factors described under "Risk Information" below and in the Private Placement Memorandum. The Pricing Supplement may describe additional risk factors relating to the Securities.

The Private Placement Memorandum does not constitute a prospectus for the purposes of Directive 2003/71/EC (as amended), and has been prepared on the basis that any offer of Securities in any member state of the EEA will not require the publication of a prospectus in that jurisdiction

PRODUCT

Issue Size	NOK 50'000'000
ISIN	XS1166379526
Valor	27062408
Common Code	116637952
Trigger Level (i)	100% of the Reference Price (Initial) (i)
Barrier Level (i)	60% of the Reference Price (Initial) (i)
Step-Up Coupon	11.2%
Flat Coupon	5%
Nominal	NOK 10'000
Issue Price	100%
Trading Size/ Minimum Investment	NOK 10'000 and multiples of NOK 10'000 thereafter
Exercise Type	European, automatic exercise on Maturity Date

DATES

Subscription Period	May 4, 2015 – May 29, 2015
Strike Date	June 12, 2015
Settlement Date	June 29, 2015
Maturity Date	June 12, 2020
Repayment Date	June 26, 2020

UNDERLYING BASKET

i	Underlying (i)	Bloomberg Ticker (i)	Reuters (i)	ISIN (i)	Reference Exchange (i)	Reference Currency (i)	Reference Price (Initial) (i)	Trigger Level (i)	Barrier Level (i)
1	Fortum OYJ	FUM1V FH Equity	FUM1V.HE	FI0009007132	OMX-Helsinki	EUR	[TBD]	[TBD]	[TBD]
2	Statoil ASA	STL NO Equity	STL.OL	NO0010096985	Oslo Stock Exchange	NOK	[TBD]	[TBD]	[TBD]
3	Nordea Bank AB	NDA SS Equity	NDA.ST	SE0000427361	OMX-Stockholm	SEK	[TBD]	[TBD]	[TBD]
4	Yara International ASA	YAR NO Equity	YAR.OL	NO0010208051	Oslo Stock Exchange	NOK	[TBD]	[TBD]	[TBD]

GENERAL INFORMATION

Certificate Right

Each Certificate entitles the holder, in accordance with the respective Terms and Conditions of the Certificates and subject to an Early Termination, to receive on the Repayment Date **either**:

- a) **if each Reference Price (Final) (i) is equal to or above its respective Barrier Level (i):**

Nominal

- b) **if at least one Reference Price (Final) (i) is below its respective Barrier Level (i):**

Nominal × Min Underlying Performance (Final)

Min Underlying Performance (Final)

$$\min_{(i=1:n)} \left(\frac{\text{Reference Price (Final) (i)}}{\text{Reference Price (Initial) (i)}} \right)$$

whereby

n is the number of Underlyings in the Underlying Basket

Early Termination

If on one of the below noted Observation Dates (t) each Reference Price (i) is equal to or above its respective Trigger Level (i), the Certificate will be terminated and the holder will receive on the respective Observation Payment Date (t) the Redemption Value (t) multiplied by the Nominal

t	Observation Dates (t)	Observation Payment Date (t)	Redemption Value (t)
1	June 13, 2016	June 27, 2016	100% + Step-Up Coupon x t
2	June 12, 2017	June 26, 2017	100% + Step-Up Coupon x t
3	June 12, 2018	June 26, 2018	100% + Step-Up Coupon x t
4	June 12, 2019	June 26, 2019	100% + Step-Up Coupon x t
5	June 12, 2020	June 26, 2020	100% + Step-Up Coupon x t

If an Observation Date (t) is not a Trading Day, the next following Trading Day shall be the Observation Date (t). Observation Payment Date (t) should be calculated as 10 Business Days after the respective Observation Dates (t), which currently comes up as in table above.

Coupon

If on one of the below noted Coupon Observation Dates (t) at least one Reference Price (i) is below its respective Trigger Level (i), each Certificate entitles the holder to receive on the Coupon Payment Date (t) an amount equal to the relevant Coupon Value (t) multiplied by the Nominal.

t	Coupon Observation Dates (t)	Coupon Payment Date (t)	Coupon Value (t)
1	June 13, 2016	June 27, 2016	Flat Coupon
2	June 12, 2017	June 26, 2017	Flat Coupon
3	June 12, 2018	June 26, 2018	Flat Coupon
4	June 12, 2019	June 26, 2019	Flat Coupon
5	June 12, 2020	June 26, 2020	Flat Coupon

If a Coupon Observation Date (t) is not a Trading Day, the next following Trading Day shall be the Coupon Observation Date (t). Coupon Payment Date (t) should be calculated as 10 Business Days after the respective Coupon Observation Dates (t), which currently comes up as in table above.

For the avoidance of doubt, following an Early Termination the holder will not be entitled to further coupon payments.

Reference Price (i)

The official closing price of the Underlying (i) as determined at and published by the Reference Exchange (i).

Reference Price (Initial) (i)

The Reference Price (i) on the Strike Date

Reference Price (Final) (i)

The Reference Price (i) on the Valuation Date

Trading Day

Such day on which each Reference Exchange (i) is scheduled to be open for trading for its respective regular trading session

Valuation Date

Maturity Date. If such date is not a Trading Day, the next following Trading Day shall be the Valuation Date.

Business Days

TARGET, Oslo

Listing

Application will be made to list the Certificates on the Luxembourg Stock Exchange (MTF Segment)

Secondary Trading

The Issuer intends to make a market in the securities on a regular basis under normal market conditions, but the Issuer does not commit and is under no obligation legal or otherwise to make any market in the securities.

Issue Size

The Issuer reserves the right to increase the Issue Size at any time.

ISSUER INFORMATION

Issuer	Goldman Sachs International, London, UK
Issuer Rating	A2 (Moody's) / A (Standard & Poor's) / A (Fitch)
Calculation Agent	Goldman Sachs International, London, UK
Guarantor	The Goldman Sachs Group, Inc., Delaware, USA
Guarantor Rating	Baa1 (Moody's) / A- (Standard & Poor's) / A (Fitch)
Applicable Law	English Law
Guarantee	Irrevocable and unconditional; the Guarantee relates to the payment obligations of the Issuer arising under the Securities only. Consequently, if the amount of those obligations is reduced, then so is the amount guaranteed.
Depository	Citibank, N.A. (Non-UK)
Clearing	Euroclear, Clearstream Luxembourg

Fees payable by GS:

A selling commission may have been paid by Goldman Sachs International or any of its affiliates (collectively, "GS") in relation to this transaction. Please refer to the Final Terms for further details.

OFFERING INFORMATION

You agree that: (i) you will not offer, sell or deliver any of the Securities described in this material in any jurisdiction, except in compliance with all applicable laws, and (ii) you will take, at your own expense, whatever action is required to permit your purchase and resale of the Securities.

Where you receive a selling commission from GS you confirm that such payment complies with all applicable law in the territory into which you distribute the product, including where applicable that; (i) you have disclosed the nature and amount of the payment to the extent you are required to do so; (ii) you have confirmed that the receipt of any payment by you from GS does not conflict with your duty to act in the best interests of those to whom you owe such duties; and (iii) you have determined that the payment is designed to enhance the quality of the service to any investor seeking to invest in the investments set out in this material.

RISK INFORMATION

THESE SECURITIES ARE NOT PRINCIPAL PROTECTED. THERE IS A RISK THAT YOU COULD LOSE ALL OF YOUR INVESTMENT.

Credit risk: Holders in Securities will be exposed to the credit risk of Goldman Sachs. If the Issuer and/or Guarantor become insolvent or cannot make the payments on the Securities for any other reason, you will lose some or all of your investment. A decline in Goldman Sachs' credit quality is likely to reduce the market value of the Securities and therefore the price an holder may receive for the Securities if they were to sell them in the market

Volatility: These Securities are volatile instruments. Volatility refers to the degree of unpredictable change over time of a certain variable in this case the price, performance or investment return of a financial asset. Volatility does not imply direction of the price or investment returns. An instrument that is volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is not volatile.

Leverage: These Securities are subject to leverage. Where an investment is subject to leverage, the effective exposure to the underlying asset or payment reference is increased. Leverage may expose investors to increased losses where the value of underlying asset falls. Leverage can be embedded in derivative components of complex financial instruments.

Combining investment types: These Securities may have some or all of the characteristics of debt and derivatives instruments. These elements could interact to produce both an enhanced possibility of loss of the initial investment or an enhanced return.

Investment return: The price of these Securities and the income generated, if any, may go down or up. You may realize losses on any investment made and you may get back nothing at all. Risks include, but are not limited to, the following:

- The market price of the Securities may be influenced by many unpredictable factors, including economic conditions, the creditworthiness of GS, the value of any underlyers and certain actions taken by GS (see **Conflict of Interests** below). Accordingly, if you sell your Securities prior to maturity you may receive less than the issue price of the Securities.
- In the case of Securities referencing one or more indices or other underlying assets (collectively, the "Underlyings"), changes in the price of the Securities may not correlate to changes in the value of the Underlyings; any declines or gains in the value of one Underlying may be more than offset by movements in the value of other Underlyings.
- The price of these Securities may be adversely affected by trading and other transactions by GS relating to the Securities and/or any Underlyings
- The price of these Securities could be significantly impacted by determinations that GS may make in its sole discretion from time to time as calculation agent and/or index sponsor, as the case may be.

Relevant Information: GS may, by virtue of its status as an underwriter, advisor or otherwise, possess or have access to information relating to these Securities, and/or any Underlyings and any derivative instruments referencing them (together "Relevant Instruments"). GS will not be obliged to disclose any such Relevant Information to you.

No Exchange Guarantee nor Contract Ownership: These Securities are not guaranteed by an exchange nor does it result in the ownership of any futures contracts.

No Liquidity: There may be no market for these Securities. An investor must be prepared to hold them until the Maturity Date. GS may, but is not obliged to, make a market. If it does, it may cease at any time without notice.

Valuation: Assuming no change in market conditions or other factors, the value of these Securities on the Settlement Date may be significantly less than the execution price on the trade date. If you unwind your investment early, you may receive less than the stated redemption amount.

Price Discrepancy: Any price quoted for these Securities by GS may differ significantly from (i) the Securities' value determined by reference to GS pricing models and (ii) any price quoted by a third party.

Foreign Exchange: Foreign currency denominated Securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of, or income derived from, the investment.

Secondary market risks: The Issuer or the Lead Manager, as applicable, intends, under normal market conditions, to provide bid and offer prices for this Security on a regular basis. However, the Issuer or the Lead Manager, as applicable, makes no firm commitment to provide liquidity by means of bid and offer prices for this Security, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices. Potential Holders therefore should not rely on the ability to sell this Security at a specific time or at a specific price.

In special market situations, where the Issuer is completely unable to enter into hedging transactions, or where such transactions are very difficult to enter into, the spread between the bid and offer prices may be temporarily expanded, in order to limit the economic risks of the Issuer.

Taxation: Neither the Issuer nor the Guarantor shall be liable for or otherwise obliged to pay any present or future tax, duty, withholding or other similar payment which may arise as a result of the ownership, transfer or exercise of any Securities.

Where such withholding or deduction is required by law, the appropriate withholding or deduction shall be made and neither the Issuer nor the Guarantor shall have any obligation to pay any additional amounts to compensate for such withholding or deduction.

DISCLAIMER

Conflict of Interests: GS may from time to time be an active participant on both sides of the market for the Relevant Instruments at any time and have long or short positions in, or buy and sell Relevant Instruments (on a principal basis or otherwise) identical or related to those mentioned herein. GS' hedging and trading activities with respect to the Securities may affect the value of other Relevant Instruments and vice versa. GS may be calculation agent or sponsor of Underlyings and as such may make determinations affecting the value of the Securities.

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No Representation: GS makes no representations as to (a) the suitability of the Securities for any particular investor (b) the appropriate accounting treatment or possible tax consequences of investing in the Securities or (c) the future performance of the Securities either in absolute terms or relative to competing investments. Changes in the creditworthiness or performance of the Securities or any Underlyer may affect the value of the Securities and could result in it redeeming or being valued at zero.

Not Complete Information: This term sheet does not completely describe the merits and risks of the Securities and will, if a transaction results, be superseded by final legal documentation which may contain deemed representations by investors regarding, among other things, offer, resale and hedging of the Securities.

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Representation: If a transaction arises as a result of this term sheet you agree that you will not offer, sell or deliver the Securities in any jurisdiction except under circumstances that will result in compliance with the applicable laws thereof, and that you will take at your own expense whatever action is required to permit your purchase and resale of the Securities. EEA standard selling restrictions apply.

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United States: No Sales to United States Persons. The Securities have not been and will not be registered under the Securities Act of 1933, as amended (the "Act"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, as defined in the Act. Accordingly, you represent that you will not offer or sell the Securities inside the United States or to U.S. Persons.

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- to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive);
- in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Securities shall require GS to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of the provision above, the expression an "offer of Securities to the public" in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EC.

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