



**GOLDMAN SACHS INTERNATIONAL**  
(Incorporated with unlimited liability in England)

Programme for the issuance of Warrants, Notes and Certificates

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**Issue of up to SEK 100,000,000 Five-Year Phoenix Worst of Autocallable Certificates  
linked to a Share Basket, due May 14, 2019  
(the "Securities" or the "Certificates")  
(ISIN: SE0005795051)**

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Guaranteed by

**THE GOLDMAN SACHS GROUP, INC.**  
(A corporation organised under the laws of the State of Delaware)

**Prospectus**

This document, comprised of the Summary and Securities Note (this "**Document**"), together with the registration document dated June 24, 2013 of The Goldman Sachs Group, Inc., Goldman Sachs International and Goldman, Sachs & Co. Wertpapier GmbH, as supplemented by Supplement No. 1 dated July 19, 2013, Supplement No. 2 dated August 19, 2013, Supplement No. 3 dated September 25, 2013, Supplement No. 4 dated October 24, 2013, Supplement No. 5 dated November 12, 2013, Supplement No. 6 dated November 18, 2013 and Supplement No. 7 dated January 17, 2014 (the "**Registration Document**"), which has been published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), constitutes a prospectus (this "**Prospectus**") for the purposes of Article 5.3 of Directive 2003/71/EC as amended by Directive 2010/73/EU (the "**Prospectus Directive**") relating to the above-referenced Securities issued by Goldman Sachs International (the "**Issuer**" or "**GSI**") and guaranteed by The Goldman Sachs Group, Inc. (the "**Guarantor**" or "**GSG**"). This Document should be read together with the Registration Document.

**Programme**

The Securities are being issued under the Programme for the issuance of Warrants, Notes and Certificates (the "**Programme**") of the Issuer and the Guarantor.

**Status of the Securities**

The Securities are unsecured and unsubordinated general obligations of the Issuer and not of any affiliate of the Issuer. The Securities are not bank deposits and are not insured or guaranteed by the United States Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency in any jurisdiction.

**The Guaranty**

The payment obligations of the Issuer under the Securities are guaranteed by GSG pursuant to a guaranty dated June 24, 2013 (the "**Guaranty**"). The Guaranty will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSG.

**Information incorporated by reference**

The Prospectus incorporates by reference certain information from the base prospectus in relation to the Programme dated June 24, 2013 (the "**Original Base Prospectus**") and the supplements thereto (and the Original Base Prospectus as supplemented, the "**Base Prospectus**"), and the Annual Report on Form 10-K for The Goldman Sachs Group, Inc. for the fiscal year ended December 31, 2013 (the "**2013 Form 10-K**"). See the section entitled "*Documents Incorporated by Reference*" below. You should read this Prospectus together with such information from the Base Prospectus and the 2013 Form 10-K.

**Statements in relation to prospects and financial or trading position**

In this Prospectus, where GSI and GSG make statements that "there has been no material adverse change in the prospects" and "no significant change in the financial or trading position" of GSI and GSG, respectively, references in these statements to the "prospects" and "financial or trading position" of GSI and GSG are specifically to their respective ability to meet their full payment obligations under the Securities (in the case of GSI) or Guarantee (in the case of GSG) in a timely manner. Such statements are made, for example, in Elements B.12 and B.19 (B.12) of the "Summary" and in paragraph 1 under "General Information" of this Document.

Material information about GSI's and GSG's respective financial condition and prospects is included in the GSG periodic reports on Forms 10-K, 10-Q and 8-K which are incorporated by reference into the Registration Document, and in the 2013 Form 10-K which is incorporated by reference into this Document.

**Risk warning**

**The Securities are not principal protected. You could lose some, and up to all, of your investment.** Before purchasing Securities, you should consider, in particular, "*Risk Factors*" below and in the Registration Document.

The date of this Prospectus is March 10, 2014.

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## IMPORTANT NOTICES

### Approval and passporting under the EU Prospectus Directive

Application has been made to the Luxembourg *Commission de Surveillance du Secteur Financier* (the "CSSF"), which is the Luxembourg competent authority for the purpose of the Prospectus Directive for approval of this Prospectus and relevant implementing measures in Luxembourg, as a prospectus issued in compliance with the Prospectus Directive and relevant implementing measures in Luxembourg for the purpose of giving information with regard to the issue of Securities. This Document together with the Registration Document constitutes a prospectus for the purpose of Article 5.3 of the Prospectus Directive. The Issuer will apply for the Securities to be listed on (i) the Official List and admitted to trading on the NASDAQ OMX Stockholm Stock Exchange and (ii) the Official List and admitted to trading on the Luxembourg Stock Exchange (each a regulated market for the purposes of Directive 2004/39/EC on Markets in Financial Instruments). This Prospectus will be published on the websites of the Luxembourg Stock Exchange (*www.bourse.lu*) and the Issuer (*www.gspip.info*). On the approval of this Document as a prospectus for the purpose of Article 5.3 of the Prospectus Directive by the CSSF, notification of such approval will be made to the Swedish Financial Supervisory Authority (*Sw. Finansinspektionen*) in its capacity as the competent authority of the Kingdom of Sweden.

### CSSF disclaimer

Pursuant to Article 7(7) of the Luxembourg Prospectus Act, by approving the Prospectus, the CSSF gives no undertakings as to the economic and financial characteristics of the Securities to be issued hereunder or the quality or solvency of the Issuer or the Guarantor.

### Responsibility statements

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Prospectus. To the best of the respective knowledge of the Issuer and the Guarantor (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. Where information contained in this Prospectus has been sourced from a third party, this information has been accurately reproduced and, so far as the Issuer and the Guarantor are aware and are able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

### Consent to use this Prospectus

Subject to the conditions set out below, in connection with a Non-exempt Offer (as defined below) of Securities, the Issuer and the Guarantor consent to the use of this Prospectus by Mangold Fondkommission AB, Engelbrektsplan 2, 114 34 Stockholm, Sweden (the "**Authorised Offeror**" or "**Distributor**").

The consent of the Issuer and the Guarantor is subject to the following conditions:

- (i) the consent is only valid during the period from (and including) March 10, 2014 to (and including) April 17, 2014 (the "**Offer Period**"); and
- (ii) the consent only extends to the use of this Prospectus to make Non-exempt Offers (as defined below) of the Securities in the Kingdom of Sweden.

A "**Non-exempt Offer**" of Securities is an offer of Securities that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive.

The Issuer may (i) give consent to one or more additional Authorised Offerors after the date of this Prospectus, (ii) discontinue or change the Offer Period, and/or (iii) remove or add conditions and, if it does so, such information in relation to the Securities will be published by way of notice which will be available on the website of the Issuer (*www.gspip.info*), provided that, prior to the listing of the Securities on the NASDAQ OMX Stockholm Stock Exchange and the Luxembourg Stock Exchange, any such information will be the subject of a supplement to this Prospectus under Article 16 of the Prospectus Directive.

The Issuer accepts responsibility for the content of this Prospectus in relation to any person purchasing Securities pursuant to a Non-exempt Offer where the offer to the Investor is made (i) by an Authorised Offeror (or the Issuer, the Guarantor or Dealer named herein), (ii) in a Member State for which the Issuer has given its consent, (iii) during the Offer Period for which the consent is given and (iv) in compliance with the other

conditions attached to the giving of the consent, all as set forth in this Prospectus or as subsequently published in accordance with the paragraph immediately above. However, none of the Issuer, the Guarantor and the Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

**Any person (an "Investor") intending to acquire or acquiring any Securities from an Authorised Offeror will do so, and offers and sales of Securities to an Investor by the relevant Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements. The Issuer will not be a party to any such arrangements with Investors in connection with the offer or sale of the Securities and, accordingly, this Prospectus will not contain such information and an Investor must obtain such information from the relevant Authorised Offeror. Information in relation to an offer to the public will be made available at the time such sub-offer is made, and such information will also be provided by the relevant Authorised Offeror at the time of such offer.**

### **Credit ratings**

The credit ratings of GSG referred to in this Prospectus have been issued by DBRS, Inc. ("**DBRS**"), Fitch, Inc. ("**Fitch**"), Moody's Investors Service, Inc. ("**Moody's**"), Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("**S&P**") and Rating and Investment Information, Inc. ("**R&I**"), none of which entities is established in the European Union or registered under Regulation (EC) No. 1060/2009, as amended by Regulation (EU) No. 513/2011 (the "**CRA Regulation**"). In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not either (1) issued or validly endorsed by a credit rating agency established in the European Union (an "**EU CRA**") and registered with the European Securities and Markets Authority ("**ESMA**") under the CRA Regulation) or (2) issued by a credit rating agency established outside the European Union which is certified under the CRA Regulation.

The EU affiliates of DBRS, Fitch, Moody's and S&P are registered under the CRA Regulation. The list of entities which are so registered is available at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>. The ESMA has approved the endorsement by such EU affiliates of credit ratings issued by DBRS, Fitch, Moody's and S&P. Accordingly, credit ratings issued by DBRS, Fitch, Moody's and S&P may be used for regulatory purposes in the EU. The credit rating issued by R&I is incorporated into this Prospectus for information purposes only.

Credit ratings may be adjusted over time, and there is no assurance that these credit ratings will be effective after the date of this Prospectus. A credit rating is not a recommendation to buy, sell or hold any Securities.

### **Important U.S. Notices**

None of the Securities or the Guaranty have been, nor will be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws. Except as provided below, Securities may not be offered, sold or delivered within the United States or to U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")). The Securities have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission in the United States nor has the Securities and Exchange Commission or any state securities commission passed upon the accuracy or the adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

### **Post-issuance Reporting**

Neither the Issuer nor the Guarantor intends to provide any post-issuance information, except if required by any applicable laws and regulations, or have authorised the making or provision of any representation or information regarding the Issuer, the Guarantor or the Securities other than as contained or incorporated by reference in this Prospectus, in any other document prepared in connection with the Programme or as expressly approved for such purpose by the Issuer or the Guarantor. Any such representation or information should not be relied upon as having been authorised by the Issuer or the Guarantor. The delivery of this Prospectus shall not, in any circumstances, create any implication that there has been no adverse change in the financial situation of the Issuer or the Guarantor since the date hereof or, as the case may be, the date upon which this Prospectus has been most recently supplemented.

### **Restrictions and distribution and use of this Prospectus**

The distribution of this Prospectus and the offering, sale and delivery of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Guarantor to inform themselves about and to observe any such restrictions. This Prospectus may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action has been taken or will be taken to permit an offering of the Securities or the distribution of this Prospectus in any jurisdiction where any such action is required.

**Prospects and financial or trading position**

In the Summary section and elsewhere in this Prospectus, references to the "prospects" and "financial or trading position" of the Issuer and Guarantor (as applicable), are specifically to the ability of the Issuer and Guarantor (as applicable) to meet their full payment obligations under the Securities in a timely manner. In addition, all such statements should be read in conjunction with and are qualified by the information contained in the documents incorporated by reference in this Prospectus.

## SUMMARY

*Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7).*

*This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.*

*Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".*

<b>SECTION A: INTRODUCTION AND WARNINGS</b>		
<b>A.1</b>	<b>Introduction and warnings:</b>	<p>This summary should be read as an introduction to this Prospectus. Any decision to invest in the Securities should be based on consideration of this Prospectus as a whole by the investor. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in such Securities.</p>
<b>A.2</b>	<b>Consents:</b>	<p>Subject to the conditions set out below, in connection with a Non-exempt Offer (as defined below) of Securities, the Issuer and the Guarantor consent to the use of this Prospectus by Mangold Fondkommission AB, Engelbrektsplan 2, 114 34 Stockholm, Sweden (the "<b>Authorised Offeror</b>" or "<b>Distributor</b>").</p> <p>The consent of the Issuer and the Guarantor is subject to the following conditions:</p> <ul style="list-style-type: none"> <li>(i) the consent is only valid during the period from (and including) March 10, 2014 to (and including) April 17, 2014 (the "<b>Offer Period</b>"); and</li> <li>(ii) the consent only extends to the use of this Prospectus to make Non-exempt Offers (as defined below) of the tranche of Securities in the Kingdom of Sweden.</li> </ul> <p>A "<b>Non-exempt Offer</b>" of Securities is an offer of Securities that is not within an exemption from the requirement to publish a prospectus under Directive 2003/71/EC, as amended.</p> <p><b>Any person (an "Investor") intending to acquire or acquiring any Securities from an Authorised Offeror will do so, and offers and sales of Securities to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements. The Issuer will not be a party to any such arrangements with Investors in connection with the offer or sale of the Securities and, accordingly, this Prospectus will not contain such information and an Investor must obtain such information from the Authorised Offeror. Information in relation to an offer to the public will be made available at the time such sub-offer is made, and such information will also be provided by the relevant Authorised Offeror at the time of such offer.</b></p>

<b>SECTION B: ISSUER AND GUARANTOR</b>					
<b>B.1</b>	<b>Legal and commercial name of the Issuer:</b>	Goldman Sachs International ("GSI" or the "Issuer").			
<b>B.2</b>	<b>Domicile and legal form of the Issuer, legislation under which it operates and country of incorporation of Issuer:</b>	GSI is private unlimited liability company incorporated in England and Wales. GSI mainly operates under English law. The registered office of GSI is Peterborough Court, 133 Fleet Street, London EC4A 2BB, England.			
<b>B.4b</b>	<b>Known trends with respect to the Issuer and the industries in which it operates:</b>	Not applicable; there are no known trends affecting the Issuer and the industries in which it operates.			
<b>B.5</b>	<b>The Issuer's group:</b>	Goldman Sachs Holdings (U.K.), a company incorporated under English law, has a 99 per cent. shareholding in GSI. Goldman Sachs Group Holdings (U.K.) Limited, a company incorporated under English law, beneficially owns 100 per cent. of the shares in Goldman Sachs Holdings (U.K.) and 1 per cent. shareholding in GSI. Goldman Sachs Group UK Limited, a company incorporated under English law, has a 100 per cent. shareholding in Goldman Sachs Group Holdings (U.K.) Limited. Goldman Sachs (UK) L.L.C. is established under the laws of the State of Delaware and has a 97.2 per cent. shareholding in Goldman Sachs Group UK Limited. The Goldman Sachs Group, Inc. is established under the laws of the State of Delaware and has a 100 per cent. interest in Goldman Sachs (UK) L.L.C.			
<b>B.9</b>	<b>Profit forecast or estimate of Issuer:</b>	Not applicable; GSI has not made any profit forecasts or estimates.			
<b>B.10</b>	<b>Audit report qualifications:</b>	Not applicable; there are no qualifications in the audit report of GSI on its historical financial information.			
<b>B.12</b>	<b>Selected historical key financial information of the Issuer; no material adverse change statement and description of significant changes in the financial or trading position of the Issuer subsequent to the period covered by the historical financial information:</b>	The following table shows selected key historical financial information in relation to GSI:			
		<b>As and for the six months ended</b>		<b>As and for the Year ended</b>	
		<b>June 30, 2013 (unaudited) (USD)</b>	<b>June 30, 2012 (unaudited) (USD)</b>	<b>December 31, 2012 (USD)</b>	<b>December 31, 2011 (USD)</b>
	Operating Profit	492,562,000	972,740,000	1,111,976,000	3,071,920,000
	Profit on ordinary activities before taxation	335,426,000	847,529,000	827,966,000	3,109,361,000
	Profit on ordinary activities after taxation	249,275,000	694,836,000	683,960,000	2,425,403,000
		<b>As at six months ended</b>		<b>As at</b>	



		<b>(unaudited)</b>			
		<b>June 30, 2013 (USD)</b>	<b>December 31, 2012 (USD)</b>	<b>December 31, 2011 (USD)</b>	
		Fixed Assets	531,528,000	516,944,000	13,447,000
		Current Assets	879,357,241,000	891,299,754,000	942,126,100,000
		Total Shareholders' Funds	20,346,486,000	20,193,453,000	19,463,019,000
		<p>There has been no material adverse change in the prospects of GSI since December 31, 2012.</p> <p>Not applicable; there has been no significant change in GSI's financial or trading position since June 30, 2013.</p>			
<b>B.13</b>	<b>Recent events material to the evaluation of the Issuer's solvency:</b>	Not applicable; there has been no recent events particular to GSI which are to a material extent relevant to the evaluation of GSI's solvency.			
<b>B.14</b>	<b>Issuer's position in its corporate group and dependency on other entities in the corporate group:</b>	<p>Please refer to Element B.5 above.</p> <p>GSI is part of the Goldman Sachs Group and transacts with, and depends on, entities within such group accordingly.</p>			
<b>B.15</b>	<b>Issuer's principal activities:</b>	The principal activities of GSI consist of securities underwriting and distribution, trading of corporate debt and equity services, non-U.S. sovereign debt and mortgage securities, execution of swaps and derivative instruments, mergers and acquisitions, financial advisory services for restructurings/private placements/lease and project financings, real estate brokerage and finance, merchant banking, stock brokerage and research.			
<b>B.16</b>	<b>Ownership and control of the Issuer:</b>	Goldman Sachs Holdings (U.K.), a company incorporated under English law, has a 99 per cent. shareholding in GSI. Goldman Sachs Group Holdings (U.K.) Limited, a company incorporated under English law, beneficially owns 100 per cent. of the shares in Goldman Sachs Holdings (U.K.) and 1 per cent. shareholding in GSI. Goldman Sachs Group UK Limited, a company incorporated under English law, has a 100 per cent. shareholding in Goldman Sachs Group Holdings (U.K.) Limited. Goldman Sachs (UK) L.L.C. is established under the laws of the State of Delaware and has a 97.2 per cent. shareholding in Goldman Sachs Group UK Limited. The Goldman Sachs Group, Inc. is established under the laws of the State of Delaware and has a 100 per cent. interest in Goldman Sachs (UK) L.L.C. See also Element B.19 (B.5).			
<b>B.18</b>	<b>Nature and Scope of the Guarantee:</b>	The payment obligations of GSI in respect of the Securities are unconditionally and irrevocably guaranteed by GSG pursuant to a guaranty dated June 24, 2013 made by GSG (the " <b>Guaranty</b> "). The Guaranty will rank <i>pari passu</i> with all other unsecured and unsubordinated indebtedness of GSG.			
<b>B.19 (B.1)</b>	<b>Legal and commercial name of the Guarantor:</b>	The Goldman Sachs Group, Inc. (" <b>GSG</b> ").			
<b>B.19 (B.2)</b>	<b>Domicile and legal form of the Guarantor,</b>	GSG is organised in the State of Delaware in the United States as a corporation pursuant to, and operating under, the Delaware General Corporation Law. The registered office of GSG is 200 West Street, New York, New York 10282,			

	<b>legislation under which it operates and country of incorporation of Guarantor:</b>	USA.															
<b>B.19 (B.4b)</b>	<b>Known trends with respect to the Guarantor and the industries in which it operates:</b>	GSG's prospects for the remainder of 2014 will be affected, potentially adversely, by developments in global, regional and national economies, including in the U.S. movements and activity levels, in financial, commodities, currency and other markets, interest rate movements, political and military developments throughout the world, client activity levels and legal and regulatory developments in the United States and other countries where GSG does business.															
<b>B.19 (B.5)</b>	<b>The Guarantor's group:</b>	<p style="text-align: center;"><b>Holding Company Structure of The Goldman Sachs Group, Inc.</b></p> <p>Note: The percentages given are for direct holdings of ordinary shares or equivalent. Minority shareholdings are held by other Goldman Sachs Group entities which are themselves owned, directly or indirectly, by GSG.</p>															
<b>B.19 (B.9)</b>	<b>Profit forecast or estimate of Guarantor:</b>	Not applicable; GSG has not made any profit forecasts or estimates.															
<b>B.19 (B.10)</b>	<b>Audit report qualifications:</b>	Not applicable; there are no qualifications in the audit report of GSG.															
<b>B.19 (B.12)</b>	<b>Selected historical key financial information of the Guarantor, no material adverse change statement and description of significant changes in the financial or</b>	<table border="1"> <thead> <tr> <th colspan="3" style="text-align: center;">Income statement information</th> </tr> <tr> <th colspan="3" style="text-align: center;">For the Year ended</th> </tr> <tr> <th style="text-align: left;"><i>(in USD millions)</i></th> <th style="text-align: center;">December 2013</th> <th style="text-align: center;">December 2012</th> </tr> </thead> <tbody> <tr> <td>Total non-interest revenues</td> <td style="text-align: center;">30,814</td> <td style="text-align: center;">30,283</td> </tr> <tr> <td>Net revenues, including net interest income</td> <td style="text-align: center;">34,206</td> <td style="text-align: center;">34,163</td> </tr> </tbody> </table>	Income statement information			For the Year ended			<i>(in USD millions)</i>	December 2013	December 2012	Total non-interest revenues	30,814	30,283	Net revenues, including net interest income	34,206	34,163
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	<p><b>trading position of the Guarantor subsequent to the period covered by the historical financial information:</b></p>	<table border="1" data-bbox="560 190 1404 728"> <tr> <td>Pre-tax earnings</td> <td>11,737</td> <td>11,207</td> </tr> <tr> <td colspan="3" style="text-align: center;"><b>Balance sheet information</b></td> </tr> <tr> <td colspan="3" style="text-align: center;"><b>As at December 31</b></td> </tr> <tr> <td></td> <td style="text-align: center;"><b>2013</b></td> <td style="text-align: center;"><b>2012</b></td> </tr> <tr> <td><i>(in USD millions)</i></td> <td></td> <td></td> </tr> <tr> <td>Total assets</td> <td>911,507</td> <td>938,555</td> </tr> <tr> <td>Total liabilities</td> <td>833,040</td> <td>862,839</td> </tr> <tr> <td>Total shareholders' equity</td> <td>78,467</td> <td>75,716</td> </tr> </table> <p>There has been no material adverse change in the prospects of GSG since December 31, 2013.</p> <p>Not applicable; there has been no significant change in GSG's financial or trading position since December 31, 2013.</p>	Pre-tax earnings	11,737	11,207	<b>Balance sheet information</b>			<b>As at December 31</b>				<b>2013</b>	<b>2012</b>	<i>(in USD millions)</i>			Total assets	911,507	938,555	Total liabilities	833,040	862,839	Total shareholders' equity	78,467	75,716
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<p><b>B.19 (B.14)</b></p>	<p><b>Guarantor's position in its corporate group and dependency on other entities in the corporate group:</b></p>	<p>See Element B.5.</p> <p>GSG is a holding company and, therefore, depends on dividends, distributions and other payments from its subsidiaries to fund dividend payments and to fund all payments on its obligations, including debt obligations.</p> <p>The organisational structure of GSG is set out in the table entitled "<i> Holding Company Structure of The Goldman Sachs Group, Inc.</i>" found in Element B.19 (B.5) above.</p>																								
<p><b>B.19 (B.15)</b></p>	<p><b>Guarantor's principal activities:</b></p>	<p>GSG, together with its consolidated subsidiaries ("<b>Goldman Sachs</b>"), is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals.</p> <p>Goldman Sachs' activities are conducted in the following segments:</p> <p>(1) <b>Investment Banking:</b> Investment Banking is comprised of:</p> <ul style="list-style-type: none"> <li>• Financial Advisory, which includes advisory assignments with respect to mergers and acquisitions, divestitures, corporate defence activities, risk management, restructurings and spin-offs; and</li> <li>• Underwriting, which includes public offerings and private placements of a wide range of securities, loans and other financial instruments, and derivative transactions directly related to these client underwriting activities.</li> </ul> <p>(2) <b>Institutional Client Services:</b> Institutional Client Services is comprised</p>																								

		<p>of:</p> <ul style="list-style-type: none"> <li>• Fixed Income, Currency and Commodities, which includes client execution activities related to making markets in interest rate products, credit products, mortgages, currencies and commodities; and</li> <li>• Equities, which includes client execution activities related to making markets in equity products, as well as commissions and fees from executing and clearing institutional client transactions on major stock, options and futures exchanges worldwide. Equities also includes Goldman Sachs' securities services business, which provides financing, securities lending and other prime brokerage services to institutional clients, including hedge funds, mutual funds, pension funds and foundations, and generates revenues primarily in the form of interest rate spreads or fees, and revenues related to Goldman Sachs' insurance activities.</li> </ul> <p>(3) <b>Investing &amp; Lending</b> which includes Goldman Sachs' investing activities and the origination of loans to provide financing to clients. These investments and loans are typically longer-term in nature. Goldman Sachs make investments, directly and indirectly through funds that Goldman Sachs manage, in debt securities, loans, public and private equity securities, real estate, consolidated investment entities and power generation facilities.</p> <p>(4) <b>Investment Management</b> which includes provision of investment management services and offering investment products (primarily through separately managed accounts and commingled vehicles, such as mutual funds and private investment funds) across all major asset classes to a diverse set of institutional and individual clients. Investment Management also offers wealth advisory services, including portfolio management and financial counselling, and brokerage and other transaction services to high-net-worth individuals and families.</p>
<b>B.19 (B.16)</b>	<b>Ownership and control of the Guarantor:</b>	Not applicable; GSG is a publicly-held company listed on the New York Stock Exchange and not directly or indirectly owned or controlled by any shareholders or affiliated group of shareholders.
<b>SECTION C: SECURITIES</b>		
<b>C.1</b>	<b>Type and class of Securities being offered and admitted to trading, including security identification number:</b>	<ul style="list-style-type: none"> <li>• Five-Year Phoenix Worst of Autocallable Certificates linked to a Share Basket, due May 14, 2019 (the "<b>Securities</b>").</li> <li>• ISIN: SE0005795051 / Common Code: 095880517 / Valoren: 23266847.</li> </ul>
<b>C.2</b>	<b>Currency of the Securities:</b>	Swedish Krona (" <b>SEK</b> ").
<b>C.5</b>	<b>Restrictions on Transferability:</b>	<p>The Securities may not be offered, sold or delivered within the United States or to U.S. persons as defined in Regulation S under the Securities Act ("<b>Regulation S</b>"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities law.</p> <p>Subject to above, the Securities will be freely transferable.</p>

C.8	<b>Rights attached to the Securities including ranking and limitations on those rights:</b>	<p><b>Rights:</b> The Securities give the right to each holder of Securities (a "<b>Holder</b>") to receive a potential return on the Securities (see Element C.18 below), together with certain ancillary rights such as the right to receive notice of certain determinations and events and to vote on future amendments. The terms and conditions are governed under English law, provided that Swedish law will apply in respect of the title and registration of the Securities.</p> <p><b>Ranking:</b> The Securities are direct, unsubordinated and unsecured obligations of the Issuer and rank equally with all other direct, unsubordinated and unsecured obligations of the Issuer. The Guaranty will rank equally with all other unsecured and unsubordinated indebtedness of GSG.</p> <p><b>Limitations to rights:</b></p> <ul style="list-style-type: none"> <li>• Notwithstanding that the Securities are linked to the performance of each Share, Holders do not have any rights in respect of any Share and shall have no right to call for any such Share to be delivered to them.</li> <li>• The terms and conditions of the Securities contain provisions for calling meetings of Holders to consider matters affecting their interests generally and these provisions permit defined majorities to bind all Holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority. Further, in certain circumstances, the Issuer may amend the terms and conditions of the Securities, without the Holders' consent.</li> <li>• The terms and conditions of the Securities permit the Issuer and the Calculation Agent (as the case may be), on the occurrence of certain events and in certain circumstances, without the Holders' consent, to make adjustments to the terms and conditions of the Securities, to redeem the Securities prior to maturity, (where applicable) to postpone valuation of the underlying assets or scheduled payments under the Securities, to change the currency in which the Securities are denominated, to substitute the Issuer with another permitted entity subject to certain conditions, and to take certain other actions with regard to the Securities and the underlying assets (if any).</li> </ul>
C.11	<b>Admission to trading on a regulated market:</b>	The Issuer will apply for the Securities to be admitted to trading on the regulated markets of (i) NASDAQ OMX Stockholm Stock Exchange and (ii) the Luxembourg Stock Exchange.
C.15	<b>Effect of underlying instrument on value of investment:</b>	<p>The value of the Securities, and whether they are exercised early upon the occurrence of an "Automatic Early Exercise Event", will depend on the official closing price on the relevant Exchange (the "<b>Reference Price</b>") of each Share in the Share Basket on each Valuation Date:</p> <ul style="list-style-type: none"> <li>• if the Reference Price of each Share in the Share Basket on a Valuation Date (other than the Final Valuation Date) is greater than or equal to its respective "Automatic Early Exercise Barrier" (being 90 per cent. of the "Reference Price (Initial)" for each Share), an "Automatic Early Exercise Event" shall have occurred and each Security shall be exercised on such Valuation Date and on the corresponding Interest Payment Date, an amount will be paid equal to the <i>product</i> of (i) the Nominal Amount (being SEK 10,000), <i>multiplied</i> by (ii) the Early Exercise Percentage for such Valuation Date; otherwise, the Securities will not be exercised on such Valuation Date and such amount will not be paid on such Interest Payment Date;</li> <li>• if the Reference Price of any Share in the Share Basket is below its respective "Trigger Level" (being 90 per cent. of the "Reference Price (Initial)" for each Share) and if the Reference Price of each Share in the</li> </ul>

		<p>Share Basket on a Valuation Date is greater than or equal to its respective "Coupon Level" (being 60 per cent. of the "Reference Price (Initial)" for each such Share), an Interest Amount will be payable on the corresponding Interest Payment Date equal to the <i>product</i> of (i) the Nominal Amount (being SEK 10,000), <i>multiplied</i> by (ii) the Coupon Value; otherwise, no Interest Amount will be payable on such Interest Payment Date; and</p> <ul style="list-style-type: none"> <li>if the Securities have not been exercised prior to the Final Valuation Date and the Reference Price of any Share in the Share Basket on the Final Valuation Date (scheduled for April 29, 2019) is below its respective "Barrier Level" (being 60 per cent. of the "Reference Price (Initial)" for each Share), <b>an investor will sustain a loss of part or all of the amount invested in the Certificates.</b></li> </ul>															
C.16	<b>Expiration or maturity date:</b>	The maturity date is May 14, 2019 (provided an Automatic Early Exercise Event does not occur or the Securities are not otherwise redeemed early, and subject to adjustment for non-business days or if the Final Valuation Date is adjusted).															
C.17	<b>Settlement procedure:</b>	<p>Settlement of the Securities shall take place through Euroclear Sweden AB.</p> <p>The Issuer will have discharged its payment obligations by payment to, or to the order of, the relevant clearing system in respect of the amount so paid.</p>															
C.18	<b>Return on the Securities:</b>	<p>The <b>Issue Price</b> of the Securities shall be 100 per cent. of the <b>Nominal Amount</b> per Certificate (being SEK 10,000), and the return on the Securities will derive from:</p> <ul style="list-style-type: none"> <li>the payment of <b>Interest</b> (if any) on the relevant Interest Payment Dates;</li> <li>the potential payment of an <b>Automatic Early Exercise Amount</b> following exercise of the Securities prior to the Final Valuation Date due to the occurrence an "Automatic Early Exercise Event" (as described below);</li> <li>the potential payment of a <b>Non-scheduled Early Repayment Amount</b> upon an unscheduled early redemption of the Securities (as described below); and/or</li> <li>if the Securities are not previously exercised, or redeemed, or purchased and cancelled, the payment of the <b>Settlement Amount</b> on the scheduled maturity of the Securities.</li> </ul> <table border="1" data-bbox="544 1512 1382 2002"> <thead> <tr> <th colspan="3">Interest Payment Date and Early Exercise Table</th> </tr> <tr> <th>Valuation Date</th> <th>Interest Payment Date</th> <th>Early Exercise Percentage</th> </tr> </thead> <tbody> <tr> <td>April 29, 2015</td> <td>May 15, 2015</td> <td>As of the date of this Prospectus, indicatively set at 111 per cent., but which may be a lesser or greater percentage provided that it will not be less than 109 per cent.</td> </tr> <tr> <td>April 29, 2016</td> <td>May 16, 2016</td> <td>As of the date of this Prospectus, indicatively set at 122 per cent., but which may be a lesser or greater percentage provided that it will not be less than 118 per cent.</td> </tr> <tr> <td>May 2, 2017</td> <td>May 16, 2017</td> <td>As of the date of this Prospectus, indicatively set at 133 per cent., but which may be a lesser or greater percentage provided that it will not be less than 127 per cent.</td> </tr> </tbody> </table>	Interest Payment Date and Early Exercise Table			Valuation Date	Interest Payment Date	Early Exercise Percentage	April 29, 2015	May 15, 2015	As of the date of this Prospectus, indicatively set at 111 per cent., but which may be a lesser or greater percentage provided that it will not be less than 109 per cent.	April 29, 2016	May 16, 2016	As of the date of this Prospectus, indicatively set at 122 per cent., but which may be a lesser or greater percentage provided that it will not be less than 118 per cent.	May 2, 2017	May 16, 2017	As of the date of this Prospectus, indicatively set at 133 per cent., but which may be a lesser or greater percentage provided that it will not be less than 127 per cent.
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May 2, 2017	May 16, 2017	As of the date of this Prospectus, indicatively set at 133 per cent., but which may be a lesser or greater percentage provided that it will not be less than 127 per cent.															

		April 30, 2018	May 16, 2018	As of the date of this Prospectus, indicatively set at 144 per cent., but which may be a lesser or greater percentage provided that it will not be less than 136 per cent.
		April 29, 2019	Maturity Date	Not Applicable

**Interest**

**Interest Amount:** Unless the Certificates have been redeemed or purchased and cancelled prior to an Interest Payment Date and subject to any adjustments made under the terms and conditions of the Securities, for each Certificate held you will receive on the Interest Payment Date scheduled to fall immediately after each Valuation Date:

(i) if the Reference Price of any Share in the Share Basket on such Valuation Date is *less than* its respective Trigger Level and if the Reference Price of each Share in the Share Basket on such Valuation Date is *greater than or equal to* its respective Coupon Level, an Interest Amount equal to the *product* of (a) the Nominal Amount (being SEK 10,000), *multiplied* by (b) the Coupon Value; or

(ii) if the Reference Price of each Share in the Share Basket on such Valuation Date is *greater than or equal to* its respective Trigger Level or the Reference Price of any Share in the Share Basket on such Valuation Date is *less than* its respective Coupon Level, zero.

Where:

- **Coupon Level:** in respect of each Share in the Share Basket, an amount equal to 60 per cent. of the Reference Price (Initial) of such Share, as determined by the Calculation Agent.
- **Coupon Value:** a percentage as determined by the Issuer on or around the Initial Valuation Date (being April 29, 2014) based on market conditions and which will be notified by the Issuer on or around such date (under Article 8 of the Prospectus Directive), and which as of the date of this Prospectus is indicatively set at 11.00 per cent. (11.00%), but which may be a lesser or greater percentage provided that it will not be less than 10.00 per cent. (10.00%).
- **Initial Valuation Date:** April 29, 2014.
- The "**Interest Payment Dates**" and "**Valuation Dates**" are as described in the "Interest Payment Date and Early Exercise Table" above.
- **Reference Price (Initial):** in respect of each Share in the Share Basket, the Reference Price of such Share on the Initial Valuation Date, as determined by the Calculation Agent.
- **Trigger Level:** in respect of each Share in the Share Basket, an amount equal to 90 per cent. of the Reference Price (Initial) of such Share, as determined by the Calculation Agent.

**Automatic Early Exercise**

If, in respect of any Valuation Date (other than the Final Valuation Date) (each, an "**Applicable Date**"), the Reference Price of each Share in the Share Basket is *greater than or equal to* its respective Automatic Early Exercise Barrier (such event, an "**Automatic Early Exercise Event**"), then the Securities will be exercised on such Applicable Date, and for each Certificate held you will receive on the Interest Payment Date scheduled to fall immediately after such

		<p>Applicable Date, an amount equal to the <i>product</i> of (i) the Nominal Amount (being SEK 10,000), <i>multiplied</i> by (ii) the Early Exercise Percentage in respect of such Applicable Date.</p> <p>Where:</p> <ul style="list-style-type: none"> <li>• <b>Automatic Early Exercise Barrier:</b> in respect of each Share in the Share Basket, an amount equal to 90 per cent. of the Reference Price (Initial) of such Share, as determined by the Calculation Agent.</li> <li>• The "<b>Early Exercise Percentage</b>" for each Applicable Date shall be determined by the Issuer on or around the Initial Valuation Date (being April 29, 2014) based on market conditions and shall be notified by the Issuer on or around such date (under Article 8 of the Prospectus Directive), and which as of the date of this Prospectus, the "Early Exercise Percentage" for each Applicable Date is as set forth in the "Interest Payment Date and Early Exercise Table" above.</li> </ul> <hr style="width: 20%; margin: 20px auto;"/> <p style="text-align: center;"><b><u>Non-scheduled Early Repayment Amount</u></b></p> <p><b>Unscheduled early redemption:</b> The Securities may be redeemed prior to the scheduled maturity (i) at the Issuer's option (a) if the Issuer determines a change of applicable law has the effect that its performance under the Securities has become unlawful or impracticable (in whole or in part), (b) where applicable, if the Calculation Agent determines that certain additional disruption events or adjustment events as provided in the terms and conditions of the Securities have occurred in relation to the Shares or (ii) upon notice by a Holder declaring such Securities to be immediately repayable due to the occurrence of an event of default which is continuing.</p> <p><b>The Non-scheduled Early Repayment Amount may be less than your initial investment and therefore you may lose some or all of your investment on an unscheduled early redemption.</b></p> <hr style="width: 20%; margin: 20px auto;"/> <p style="text-align: center;"><b><u>Settlement Amount</u></b></p> <p>Unless the Certificates have been exercised, or redeemed, or purchased and cancelled, prior to the Final Valuation Date and subject to any adjustments made under the terms and conditions of the Securities, each Certificate will be redeemed on the Maturity Date by payment of the Settlement Amount in accordance with paragraph (i), (ii) or (iii) below (as applicable):</p> <ul style="list-style-type: none"> <li>(i) if the Reference Price on the Final Valuation Date (the "<b>Reference Price (Final)</b>") of each Share in the Share Basket is <i>greater than or equal to</i> its respective Trigger Level, the Settlement Amount payable in respect of each Certificate shall be an amount equal to the <i>product</i> of (a) the Nominal Amount (being SEK 10,000), <i>multiplied</i> by (b) the Maximum Redemption Percentage;</li> <li>(ii) if the Reference Price (Final) of any Share in the Share Basket is <i>less than</i> its respective Trigger Level and if the Reference Price (Final) of each Share in the Share Basket is <i>greater than or equal to</i> its respective Barrier Level, the Settlement Amount payable in respect of each Certificate shall be an amount equal to the Nominal Amount (being SEK 10,000) (for the avoidance of doubt, together with the Interest Amount payable on such date as described above); or</li> <li>(iii) if the Reference Price (Final) of any Share in the Share Basket is <i>less than</i> its respective Barrier Level, the Settlement Amount payable in</li> </ul>
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		<p>respect of each Certificate shall be an amount equal to the <i>product</i> of (a) the Nominal Amount (being SEK 10,000) <i>multiplied</i> by (b) the Share Performance of the Worst Performing Share. <b>IN THIS CASE YOU WILL LOSE SOME OR ALL OF YOUR ORIGINAL INVESTMENT.</b></p> <p>Where:</p> <ul style="list-style-type: none"> <li>• <b>Barrier Level:</b> in respect of each Share in the Share Basket, an amount equal to 60 per cent. of the Reference Price (Initial) of such Share, as determined by the Calculation Agent.</li> <li>• <b>Final Valuation Date:</b> the Valuation Date scheduled to fall on April 29, 2019.</li> <li>• <b>Maximum Redemption Percentage:</b> a percentage as determined by the Issuer on or around the Initial Valuation Date (being April 29, 2014) based on market conditions and which will be notified by the Issuer on or around such date (under Article 8 of the Prospectus Directive), and which as of the date of this Prospectus is indicatively set at 155 per cent., but which may be a lesser or greater percentage provided that it will not be less than 145 per cent.</li> <li>• <b>Reference Price (Final):</b> in respect of each Share in the Share Basket, the Reference Price of such Share on the Final Valuation Date, as determined by the Calculation Agent.</li> <li>• <b>Share Performance:</b> in respect of a Share, the <i>quotient</i> of (i) the Reference Price (Final) of such Share, <i>divided</i> by (ii) the Reference Price (Initial) of such Share.</li> <li>• <b>Worst Performing Share:</b> in respect of the Final Valuation Date, the Share in the Share Basket with the lowest Share Performance.</li> </ul>																									
C.19	<b>Exercise price / final reference price of the underlying:</b>	Unless the Certificates have been exercised, or redeemed or purchased and cancelled, prior to the Final Valuation Date (scheduled for April 29, 2019), the Reference Price (Final) of each Share in the Share Basket will be determined on such date.																									
C.20	<b>The underlying assets:</b>	<p>The underlying assets comprise each of the ordinary shares (each a "<b>Share</b>" and together, the "<b>Share Basket</b>") described in the following table:</p> <table border="1"> <thead> <tr> <th>Share</th> <th>ISIN</th> <th>Bloomberg page</th> <th>Reuters screen</th> <th>Exchange</th> </tr> </thead> <tbody> <tr> <td>Telefonaktiebolaget LM Ericsson AB - B Shares</td> <td>SE0000108656</td> <td>ERICB SS &lt;Equity&gt;</td> <td>ERICb.ST</td> <td>NASDAQ OMX Stockholm Stock Exchange</td> </tr> <tr> <td>Electrolux AB</td> <td>SE0000103814</td> <td>ELUXB SS &lt;Equity&gt;</td> <td>ELUXb.ST</td> <td>NASDAQ OMX Stockholm Stock Exchange</td> </tr> <tr> <td>Tele2 AB-B</td> <td>SE0005190238</td> <td>TEL2B SS &lt;Equity&gt;</td> <td>TEL2b.ST</td> <td>NASDAQ OMX Stockholm Stock Exchange</td> </tr> <tr> <td>TeliaSonera AB</td> <td>SE0000667925</td> <td>TLSN SS &lt;Equity&gt;</td> <td>TLSN.ST</td> <td>NASDAQ OMX Stockholm Stock Exchange</td> </tr> </tbody> </table>	Share	ISIN	Bloomberg page	Reuters screen	Exchange	Telefonaktiebolaget LM Ericsson AB - B Shares	SE0000108656	ERICB SS <Equity>	ERICb.ST	NASDAQ OMX Stockholm Stock Exchange	Electrolux AB	SE0000103814	ELUXB SS <Equity>	ELUXb.ST	NASDAQ OMX Stockholm Stock Exchange	Tele2 AB-B	SE0005190238	TEL2B SS <Equity>	TEL2b.ST	NASDAQ OMX Stockholm Stock Exchange	TeliaSonera AB	SE0000667925	TLSN SS <Equity>	TLSN.ST	NASDAQ OMX Stockholm Stock Exchange
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<b>SECTION D: RISKS</b>																											
D.2	<b>Key risks that are specific to the</b>	The Issuer and the Guarantor could fail or otherwise be unable to make the payments owing under the Securities. If that happens, you will not have the																									

	<p><b>Issuer, the Guarantor and the Group:</b></p>	<p>protection of any deposit insurance scheme and your Securities will not be secured, and you may lose some or all of your money.</p> <p>References in Elements B.12 and B.19 (B.12) above to the "prospects" and "financial or trading position" of the Issuer and Guarantor (as applicable), are specifically to their respective ability to meet their full payment obligations under the Securities (in the case of GSI) or Guarantee (in the case of GSG) in a timely manner. Material information about GSI's and GSG's respective financial condition and prospects is included in the GSG periodic reports on Forms 10-K, 10-Q and 8-K which are incorporated by reference into the Registration Document and the Annual Report on Form 10-K for The Goldman Sachs Group, Inc. for the fiscal year ended December 31, 2013 which is incorporated by reference into this Prospectus. You should be aware, however, that each of the key risks highlighted below could have a material adverse effect on the Issuer's and Guarantor's businesses, operations, financial and trading position and prospects, which, in turn, could have a material adverse effect on the return investors receive on the Securities.</p> <p>As part of a leading global financial services group the Issuer and the Guarantor are subject to a number of key risks of the Group:</p> <ul style="list-style-type: none"> <li>• The Group's businesses have been and may continue to be adversely affected by conditions in the global financial markets and economic conditions generally.</li> <li>• The Group's businesses have been and may be adversely affected by declining asset values. This is particularly true for those businesses in which it has net "long" positions, receives fees based on the value of assets managed, or receives or posts collateral.</li> <li>• The Group's businesses have been and may be adversely affected by disruptions in the credit markets, including reduced access to credit and higher costs of obtaining credit.</li> <li>• The Group's market-making activities have been and may be affected by changes in the levels of market volatility.</li> <li>• The Group's investment banking, client execution and investment management businesses have been adversely affected and may continue to be adversely affected by market uncertainty or lack of confidence among investors and CEOs due to general declines in economic activity and other unfavourable economic, geopolitical or market conditions.</li> <li>• The Group's investment management business may be affected by the poor investment performance of its investment products.</li> <li>• The Group may incur losses as a result of ineffective risk management processes and strategies.</li> <li>• The Group's liquidity, profitability and businesses may be adversely affected by an inability to access the debt capital markets or to sell assets or by a reduction in its credit ratings or by an increase in its credit spreads.</li> <li>• Conflicts of interest are increasing and a failure to appropriately identify and address conflicts of interest could adversely affect the Group's businesses.</li> <li>• The Guarantor is a holding company and is dependent for liquidity on payments from its subsidiaries, many of which are subject to restrictions.</li> <li>• The Group's businesses, profitability and liquidity may be adversely affected by deterioration in the credit quality of, or defaults by, third parties who owe the Group money, securities or other assets or whose</li> </ul>
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		<p>securities or obligations it holds.</p> <ul style="list-style-type: none"> <li>• Concentration of risk increases the potential for significant losses in the Group's market-making, underwriting, investing and lending activities.</li> <li>• The financial services industry is highly competitive.</li> <li>• The Group faces enhanced risks as new business initiatives leads it to transact with a broader array of clients and counterparties and exposes it to new asset classes and new markets.</li> <li>• Derivative transactions and delayed settlements may expose the Group to unexpected risk and potential losses.</li> <li>• The Group's businesses may be adversely affected if it is unable to hire and retain qualified employees.</li> <li>• The Group's businesses and those of its clients are subject to extensive and pervasive regulation around the world.</li> <li>• The Group may be adversely affected by increased governmental and regulatory scrutiny or negative publicity.</li> <li>• A failure in the Group's operational systems or infrastructure, or those of third parties, could impair the Group's liquidity, disrupt its businesses, result in the disclosure of confidential information, damage its reputation and cause losses.</li> <li>• Substantial legal liability or significant regulatory action against the Group could have material adverse financial effects or cause significant reputational harm, which in turn could seriously harm the Group's business prospects.</li> <li>• The growth of electronic trading and the introduction of new trading technology may adversely affect the Group's business and may increase competition.</li> <li>• The Group's commodities activities, particularly its power generation interests and physical commodities activities, subject the Group to extensive regulation, potential catastrophic events and environmental, reputational and other risks that may expose it to significant liabilities and costs.</li> <li>• In conducting its businesses around the world, the Group is subject to political, economic, legal, operational and other risks that are inherent in operating in many countries.</li> <li>• The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks, extreme weather events or other natural disasters.</li> </ul>
D.6	<p><b>Key risks of the Securities and risk warning that investors may lose entire investment:</b></p>	<p><b>The capital invested in the securities is at risk. Therefore, investors may lose up to all of their investment.</b></p> <ul style="list-style-type: none"> <li>• <b><i>Risk of loss of investment:</i></b> If the Reference Price (Final) of any Share in the Share Basket is below 60 per cent. of its respective Reference Price (Initial), you will lose some or up to all of your investment. You should not invest in the Securities unless you can withstand up to a total loss of your invested amount.</li> <li>• <b><i>Setting of Coupon Value, Early Exercise Percentage and Maximum Redemption Percentage:</i></b> The Coupon Value, Early Exercise Percentage and Maximum Redemption Percentage will not be set by the Issuer until the Initial Valuation Date (April 29, 2014). There is a risk that the final amounts set by the Issuer will be other than the indicative amounts</li> </ul>

		<p>provided in this document, though the final amounts will not be less than the minimum amount as provided. Nevertheless, investors must base their investment decision on the indicative amounts (and the minimum amounts) so provided, and will not have a right of withdrawal from their purchase obligation when the amounts are finally set and no supplement will be published in relation to such final setting.</p> <ul style="list-style-type: none"> <li>• <b>Market risk:</b> The value of the Securities depends on the value of each Share. The past performance of a Share is not indicative of its future performance. The market value of the Securities may be highly volatile and may be adversely affected by a number of factors, such as (i) the credit rating of the Issuer or the Guarantor and (ii) the performance of each Share.</li> <li>• <b>Reinvestment risk:</b> If the Securities are redeemed following an Automatic Early Exercise Event or are otherwise redeemed prior to scheduled maturity following an unscheduled early redemption, a holder may not be able to reinvest the proceeds at an effective interest rate as high as the interest rate or yield on the Securities being redeemed and may only be able to do so at a significantly lower rate. You should consider such reinvestment risk in light of other investments available at that time.</li> <li>• <b>Risks associated with listed Securities:</b> Investors should note the Issuer will not be obliged to maintain the listing of the Securities in certain circumstances, such as changes in listing requirements.</li> <li>• <b>Capped return risk:</b> The Securities are subject to a capped maximum growth potential regardless of the positive performance (if any) of the Shares. Therefore, the return on your investment could be lower than an investment directly in the Shares or a product linked to the Shares which is not capped.</li> <li>• <b>Lack of secondary market risk:</b> An active trading market for the Securities is not likely to develop: the Securities may have no liquidity or the market for the Securities may be limited and this may adversely impact their value or the ability of a holder of Securities to sell them. <b>Also, because the Securities may not automatically exercise early, you must be prepared to hold them until scheduled maturity.</b></li> <li>• <b>Secondary market price risk:</b> The purchase price offered to you for the Securities might be less than the price at which you purchased the Securities and will depend on various factors. Such factors include the value and movements of each Share, interest rates, time remaining to each Valuation Date and the Final Valuation Date and the creditworthiness of the Issuer and the Guarantor.</li> <li>• <b>Share-linked risk:</b> The issuer of a Share may take any actions in respect of a Share without regard to the interests of the purchasers of the Securities, and any of these actions could adversely affect the market value of the Securities.</li> <li>• <b>Unscheduled early redemption or adjustment risk:</b> The Issuer may redeem the Securities prior to their scheduled maturity date for taxation reasons or for reasons of illegality. The Issuer may also redeem the Securities early or adjust their terms following the occurrence of certain events in relation to the Share. <b>In the event of (i) unscheduled early redemption, the Securities may redeem earlier than you had anticipated, and (ii) unscheduled early redemption or adjustment, the amount you receive may be lower than the issue price and could</b></li> </ul>
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		<p><b>be as low as zero.</b></p> <ul style="list-style-type: none"> <li>• <b><i>Risk that the Securities may not be suitable or appropriate for you:</i></b> The Securities are structured products which effectively include embedded derivatives, and before deciding to purchase Securities you must understand their terms including (i) the potential risk of the loss of some or all of your investment and (ii) the relationship of the potential payout on the Securities to the value of the Shares. You should reach an investment decision only after careful consideration, with your own tax, accounting, legal and other professional advisers, of the suitability of the Securities in the light of your particular financial circumstances and investment objectives and risk profile, and the information set forth in this Prospectus.</li> <li>• <b><i>Conflicts of interest risk:</i></b> GSG affiliates are subject to certain conflicts of interest between their own interests and those of the holders of the Securities, including: <ul style="list-style-type: none"> <li>• the Issuer (itself or through an affiliate) may hedge the Issuer's obligations under the Securities by purchasing the Shares and/or futures and/or other instruments linked to a Share, and this may adversely affect the performance of a Share and value of the Securities;</li> <li>• the Calculation Agent under the Securities is an affiliate of the Issuer and potential conflicts of interest may exist between each such calculation agent and the purchasers, including with respect to the exercise of the discretionary powers to determine amounts, adjustments and redemptions; and</li> <li>• the Issuer, the Guarantor and certain affiliates may from time to time, by virtue of their status as underwriter, advisor or otherwise, possess or have access to information relating to the Securities, the Shares, and any derivative instruments referencing them and shall not be obliged to disclose any such information to a purchaser of the Securities.</li> </ul> </li> </ul>
<b>SECTION E: OFFER</b>		
<b>E.2b</b>	<b>Reasons for the offer and the use of proceeds:</b>	The net proceeds from the issue of the Securities will be used in the general business of the Issuer.
<b>E.3</b>	<b>Description of terms and conditions of the offer:</b>	<p>An offer of the Certificates will be made other than pursuant to Article 3(2) of the Prospectus Directive in the Kingdom of Sweden ("<b>Public Offer Jurisdiction</b>") during the period commencing on (and including) March 10, 2014 and ending on (and including) April 17, 2014 by the Authorised Offeror(s) (as at the date hereof, being Mangold Fondkommission AB, Engelbrektsplan 2, 114 34 Stockholm, Sweden).</p> <p>The Offer Price is 100 per cent. of the Nominal Amount per Security (the "<b>Issue Price</b>"), plus any fees charged by the Distributor. The Authorised Offeror will offer and sell the Securities to its customers in accordance with arrangements in place between such Authorised Offeror and its customers by reference to the Issue Price and market conditions prevailing at the time.</p>
<b>E.4</b>	<b>Description of any interest that is material to the</b>	Save as discussed in " <i>Conflicts of interest risk</i> " in Element D.6 above, so far as the Issuer is aware, no person involved in the issue of the Securities has an

	<b>issue/offer including conflicting interests:</b>	interest material to the offer, including conflicting interests.
<b>E.7</b>	<b>Estimated expenses charged to the investor by the Issuer or offeror:</b>	The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to 6.00 per cent. (6.00 %) of the Aggregate Nominal Amount which has been paid by the Issuer.

## RISK FACTORS

### 1. Risks relating to loss of investment and suitability of Securities

#### 1.1 Purchasers of Securities may receive back less than the original invested amount

**PURCHASERS OF SECURITIES MAY LOSE THEIR ENTIRE INVESTMENT OR PART OF IT, AS THE CASE MAY BE, TOGETHER WITH ANY TRANSACTION COSTS INCURRED, AS A RESULT OF THE OCCURRENCE OF ANY ONE OF THE FOLLOWING EVENTS:**

- (i) **THE SECURITIES ARE CAPITAL-AT-RISK INVESTMENTS. IF THE SECURITIES ARE NOT REDEEMED PRIOR TO THE FINAL VALUATION DATE AND THE REFERENCE PRICE OF AT LEAST ONE OF THE UNDERLYING ASSETS ON THE FINAL VALUATION DATE IS LESS THAN 60 PER CENT. OF ITS INITIAL LEVEL, YOU WILL LOSE SOME AND UP TO ALL OF YOUR INVESTMENT;**
- (ii) **THE SECURITIES ARE SOLD BY THE PURCHASER PRIOR TO THE SCHEDULED MATURITY FOR AN AMOUNT LESS THAN THE PURCHASER'S INITIAL INVESTMENT;**
- (iii) **THE BANKRUPTCY OR INSOLVENCY OF THE ISSUER AND/OR THE GUARANTOR OR OTHER EVENTS ADVERSELY AFFECTING THE ISSUER'S OR THE GUARANTOR'S ABILITY TO MEET ITS PAYMENT AND OTHER OBLIGATIONS UNDER THE SECURITIES; OR**
- (iv) **THE SECURITIES ARE SUBJECT TO UNSCHEDULED EARLY REDEMPTION (E.G., FOR CHANGE OF APPLICABLE LAW OR DUE TO AN EVENT IN RELATION TO THE UNDERLYING ASSETS) AND THE EARLY REDEMPTION AMOUNT IS LESS THAN THE ORIGINAL INVESTED AMOUNT.**

#### 1.2 Setting of Coupon Value, Early Exercise Percentage and Maximum Redemption Percentage

The Coupon Value, Early Exercise Percentage and Maximum Redemption Percentage will not be set by the Issuer until the Initial Valuation Date (April 29, 2014). There is a risk that the final amounts set by the Issuer will be other than the indicative amounts provided in this document, though the final amounts will not be less than the minimum amount as provided. Nevertheless, investors must base their investment decision on the indicative amounts (and the minimum amounts) so provided, and will not have a right of withdrawal from their purchase obligation when the amounts are finally set and no supplement will be published in relation to such final setting.

#### 1.3 Suitability of Securities for purchase

Before purchasing Securities, each purchaser must ensure that the nature, complexity and risks inherent in the Securities are suitable for his or her objectives in the light of his or her circumstances and financial position. No person should purchase the Securities unless that person understands the extent of that person's exposure to potential loss. Each prospective purchaser of Securities should consult his or her own legal, tax, accountancy, regulatory, investment or other professional advisers to assist him or her in determining whether the Securities are a suitable investment for them or to clarify any doubt about the contents of this Prospectus (including for the avoidance of doubt, each document incorporated by reference herein).

Neither the Issuer nor the Guarantor has given, and does not give, to any prospective purchaser of Securities (either directly or indirectly) any assurance or guarantee as to the merits, performance or suitability of such Securities to any potential purchaser, and the purchaser should be aware that the Issuer is acting as an arm's-length contractual counterparty and not as an advisor or fiduciary.

### 2. Risks associated with the Securities generally

#### 2.1 Valuation of the Securities; inducements and/or commissions and/or fees

Assuming no changes in market conditions or Goldman Sachs' creditworthiness and other relevant factors, the value of the Securities on the date of this Prospectus (as determined by reference to pricing

models used by Goldman Sachs and taking into account Goldman Sachs' credit spreads) may be significantly less than the original issue price. In addition, purchasers of the Securities should be aware that the issue price may include inducements and/or commissions and/or other related fees paid by the Issuer to distribution partners as payment for distribution services. This can cause a difference between the issue price of the Securities and any bid and offer prices quoted by the Issuer, any Goldman Sachs affiliate or any third party. Such differences may be greater when the Securities are initially traded on any secondary markets and may gradually decline in value during the term of the Securities. Information with respect to the amount of any such inducements, commissions and fees will be included in this Prospectus and/or may be obtained from the Issuer upon request.

## 2.2 **Reinvestment risk**

If the Securities are redeemed following an Automatic Early Exercise Event or are otherwise redeemed prior to scheduled maturity, a holder may not be able to reinvest the proceeds at an effective interest rate as high as the interest rate or yield on the Securities being redeemed and may only be able to do so at a significantly lower rate. Investors in Securities should consider such reinvestment risk in light of other investments available at that time.

## 2.3 **Limited liquidity of Securities**

Unless otherwise communicated by the Issuer or any Goldman Sachs affiliate to the purchaser of the Securities, or to the extent that the rules of any stock exchange on which the Securities are listed and admitted to trading require the Issuer or any Goldman Sachs affiliate to provide liquidity in respect of such Securities, the Securities may have no liquidity or the market for such Securities may be limited and this may adversely impact their value or the ability of the purchaser of Securities to dispose of them.

A secondary market is unlikely to develop and, even if a secondary market does develop, it is not possible to predict the price at which the Securities will trade in such secondary market. Neither the Issuer nor any Goldman Sachs affiliate is under an obligation or makes any commitment, to make a market in or to repurchase the Securities. If the Issuer or any Goldman Sachs affiliate does make a market for the Securities, it may cease to do so at any time without notice. Purchasers should therefore not assume that the Securities can be sold at a specific time or at a specific price during their life.

Neither the Issuer nor any Goldman Sachs affiliate has any obligation to provide any quotation of bid or offer price(s) of the Securities which is favourable to any purchaser of the Securities. Although the Issuer will apply for the Securities to be admitted to trading on a stock exchange, there is no assurance that such application will be accepted, that the Securities will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Securities. Neither the Issuer nor any Goldman Sachs affiliate assumes any responsibility for, or makes any commitment to, any potential purchaser of the Securities for such development or liquidity of any trading market for such Securities. Investors should note the Issuer will not be obliged to maintain the listing of the Securities in certain circumstances, such as changes in listing requirements.

## 2.4 **Price discrepancies in secondary market**

The value or quoted price of the Securities at any time will reflect many factors and cannot be predicted, and if a purchaser sells his or her Security prior to its maturity, such purchaser may receive less than its issue price. Such factors, most of which are beyond the control of Goldman Sachs, will influence the market price of the Securities, and will include national and international economic, financial, regulatory, political, terrorist, military and other events that affect securities generally, interest and yield rates in the market, the time remaining until the Securities mature, the creditworthiness of the Issuer and the Guarantor, and the performance of the Underlying Asset. If the Issuer or any Goldman Sachs affiliate does make a market in the Securities, the price quoted by such Goldman Sachs entity for the Securities will reflect any changes in market conditions and other relevant factors including a deterioration in Goldman Sachs' creditworthiness or perceived creditworthiness whether measured by Goldman Sachs' credit ratings or other measures. These changes may adversely affect the market price of the Securities, including the price a purchaser may receive for its Securities in any market making transaction. In addition, even if Goldman Sachs' creditworthiness does not decline, the value of the Securities on the trade date may be significantly less than the original price taking into account Goldman Sachs' credit spreads on that date. The quoted price could be higher or lower than the original issue price, and may be higher or lower than the value of the Securities as determined by reference to pricing models used by



Goldman Sachs.

If at any time a third party dealer quotes a price to purchase the Securities or otherwise values the Securities, that price may be significantly different (higher or lower) than any price quoted by any Goldman Sachs affiliate. Furthermore, if any purchaser sells its Securities, the purchaser will likely be charged a commission for secondary market transactions, or the price will likely reflect a dealer discount.

## 2.5 **Change of applicable law, Early Redemption and Reinvestment Risk**

Upon the Issuer becoming aware of (i) the adoption of, or change in, any applicable law or (ii) the promulgation of, or any change in, the interpretation of any applicable law by a court, tribunal or regulatory authority with competent jurisdiction, which has the effect that its performance under the Securities has become unlawful or impracticable in whole or in part for any reason, the Issuer may (a) amend the terms of the Securities to cure such unlawfulness or impracticability or (b) redeem or terminate the Securities. In the case of early redemption or termination, if permitted by applicable law, the Issuer shall pay the purchaser of such Securities an amount equal to the non-scheduled early repayment amount of such Securities notwithstanding such illegality, as determined by the Calculation Agent in its sole and absolute discretion. A purchaser of Securities should be aware that this non-scheduled early repayment amount may be less than the purchaser's initial investment, and in such case see risk factor, "*1.1 Purchasers of Securities may receive back less than the original invested amount*". Following any such early redemption or termination of the Securities, the purchasers of such Securities may not be able to reinvest the redemption proceeds at any effective interest rate as high as the interest rate or yield on the Securities being redeemed and may only be able to do so at a significantly lower rate. Purchasers of the Securities should consider reinvestment risk in light of other investments available at that time.

## 2.6 **Change in Tax Law**

Tax law and practice is subject to change, possibly with retrospective effect and this could adversely affect the value of the Securities to the purchaser and/or the market value of the Securities. Any such change may (i) cause the tax treatment of the Securities to change from what the purchaser understood the position to be at the time of purchase; (ii) render the statements in the Base Prospectus concerning relevant tax law and practice inaccurate or inapplicable in some or all respects to the Securities or to not include material tax considerations in relation to the Securities; or (iii) give the Issuer the right to amend the terms of the Securities, or early redeem or terminate the Securities, if such change has the effect that the Issuer's performance under the Securities is unlawful or impracticable (see risk factor "*2.5 Change of applicable law, Early Redemption and Reinvestment Risk*"). **Prospective purchasers of any Securities should consult their own tax advisers in relevant jurisdictions about the tax implications of holding any Security and of any transaction involving any Security.**

## 2.7 **Amendments to the Securities bind all purchasers of the Securities**

The terms and conditions of the Securities may be amended by the Issuer, (i) in certain circumstances, without the consent of the purchasers of the Securities and (ii) in certain other circumstances, with the required consent of a defined majority of the purchasers of such Securities. The terms and conditions of the Securities contain provisions for purchasers to call and attend meetings to consider and vote upon matters affecting their interests generally. Resolutions passed at such meetings can bind all purchasers, including purchasers who did not attend and vote at the relevant meeting and purchasers who voted in a manner contrary to the majority.

## 2.8 **Substitution of the Issuer**

The Issuer may be substituted as principal obligor under the Securities by any company from the Goldman Sachs Group of companies. Whilst the new issuer will provide an indemnity in favour of the purchasers of such Securities in relation to any additional tax or duties that become payable solely as a result of such substitution, purchasers will not have the right to consent to such substitution.

## 3. **Risks associated with Securities that reference one or more Underlying Asset(s)**

### 3.1 **Performance of the Securities is linked to the performance of the Underlying Asset**

Where the Securities reference one or more Underlying Asset(s), the purchasers of such Securities are

exposed to the performance of such Underlying Asset(s). The rate, price, performance or investment return of the Underlying Asset(s) may be subject to unpredictable change over time and this degree of change is known as "volatility". The volatility of an Underlying Asset may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of the Securities. Volatility does not imply direction of the rate, price, performance or investment returns, though an Underlying Asset that is more volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is less volatile.

Where the performance of an Underlying Asset in relation to any particular Securities is calculated on a "European basis", i.e., a comparison is made between the Underlying Asset's price on a start date and a future date to determine performance, purchasers will not benefit from any increase in the Underlying Asset's price from the start date up to, but excluding, the specified date on which the Underlying Asset's price will be determined for the purpose of the Securities.

### 3.2 **Past performance is not indicative of future performance**

Any information about the past performance of the Underlying Assets at the time of the issuance of the Securities should not be regarded as indicative of the range of, or trends in, fluctuations in the Underlying Assets that may occur in the future.

### 3.3 **No rights of ownership in the Underlying Asset(s)**

The purchasers of Securities should be aware that the Underlying Asset(s) will not be held by the Issuer for the benefit of the purchasers of such Securities, and as such, purchasers will not obtain any rights of ownership, including, without limitation, any voting rights, any rights to receive dividends or other distributions or any other rights with respect to any Underlying Asset(s) referenced by such Securities.

### 3.4 **Postponement or alternative provisions for determination of the Underlying Asset(s)**

If the Calculation Agent determines that any form of disruption event in relation to the Underlying Asset(s) has occurred which affects the determination of the rate or other applicable value of such Underlying Asset(s) on any relevant day, the Calculation Agent may apply any consequential postponement of, or any alternative provisions for, determination of the rate or other applicable value of such Underlying Asset(s) provided in the terms and conditions of the Securities, including a determination of the rate or other applicable value of such Underlying Asset(s) by the Calculation Agent in its discretion, acting in good faith and in a commercially reasonable manner, each of which may have an adverse effect on the value of the Securities. In the event that the valuation day of the Underlying Asset(s) is postponed, the maturity date on which cash settlement is made may be postponed.

### 3.5 **Calculation Agent determination in respect of the Underlying Asset(s), adjustment to or early redemption or termination of the Securities and reinvestment risk following such early redemption or termination**

If the Calculation Agent determines that any form of adjustment event in relation to the Underlying Asset(s) has occurred, the Calculation Agent may adjust the terms and conditions of the Securities (without the consent of the purchasers) or may procure the early redemption or termination of such Securities prior to their scheduled maturity date, in each case, in accordance with such terms and conditions. In the event of such early redemption or termination the Issuer will pay the non-scheduled early repayment amount in respect of such Securities, which may be determined on the basis of market quotations obtained from qualified financial institutions, or where insufficient market quotations are obtained, will be an amount determined by the Calculation Agent to be equal to the fair market value of such Securities immediately prior (and taking into account the circumstances leading to) such early redemption or termination (and the fact that such circumstances are taken into account will tend to reduce any amount payable on the Securities on early redemption or termination). A purchaser of such Securities should be aware that, where the non-scheduled early repayment amount is calculated in accordance with the foregoing, it is likely that such amount will be less than the purchaser's initial investment, and in such case see risk factor, "*1.1 Purchasers of Securities may receive back less than the original invested amount*". Following any such early redemption or termination of Securities, the purchasers of such Securities will generally not be able to reinvest the proceeds at any effective interest rate as high as the interest rate or yield on the Securities being redeemed or terminated and may only be able to do so at a

significantly lower rate. Purchasers of Securities should consider reinvestment risk in light of other investments available at that time.

### 3.6 **The potential for the value of the Securities to increase may be limited**

Because the return on the Securities is subject to a cap, a purchaser's ability to participate in any change in the value of the Underlying Asset(s) over the term of the Securities will be limited, no matter how much the level, price, rate or other applicable value of the Underlying Asset(s) may rise beyond the cap level over the life of the Securities. Accordingly, a purchaser's return on the Securities may be significantly less than if the purchaser had purchased the Underlying Asset(s) directly.

### 3.7 **Risks associated with Shares as Underlying Assets**

#### **(i) Factors affecting the performance of Shares**

The performance of Shares is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy.

#### **(ii) Action by issuer of a Share may adversely affect the Securities**

The issuer of a Share will have no involvement in the offer and sale of the Securities and will have no obligation to any purchaser of such Securities. The issuer of a Share may take any actions in respect of such Share without regard to the interests of the purchasers of the Securities, and any of these actions could adversely affect the market value of the Securities.

#### **(iii) Potential Adjustment Events, Extraordinary Events, Change in Law and if applicable, Additional Disruption Events**

The adjustment events referred to in risk factor, "3.5 Calculation Agent determination in respect of the Underlying Asset(s), adjustment to or early redemption or termination of the Securities and reinvestment risk following such early redemption or termination" include, in respect of Shares, Potential Adjustment Events, Extraordinary Events, Change in Law and if applicable, Additional Disruption Events. Potential Adjustment Events include (a) a sub-division, consolidation or re-classification of Shares; (b) distribution, issue, or dividend of the relevant Shares or other securities; (c) an extraordinary dividend; (d) a call of shares that are not fully paid; (e) a repurchase by the issuer, or an affiliate thereof, of the Shares; (f) a separation of rights from Shares; or (g) any event having a dilutive or concentrative effect on value of Shares. Extraordinary Events include (I) a delisting of Shares on an exchange; (II) an insolvency or bankruptcy of the issuer of the Shares; (III) a merger event entailing the consolidation of Shares with those of another entity; (IV) a nationalisation of the issuer of the Shares or transfer of Shares to a governmental entity; or (V) a tender offer or takeover offer that results in transfer of Shares to another entity. A Change in Law results in the Issuer incurring material costs for performing its obligations under the Securities.

### 3.8 **Risks associated with baskets comprised of various constituents as Underlying Assets**

#### **(i) Exposure to performance of basket and its underlying constituents**

Where the Securities reference a basket of assets as Underlying Assets, the purchasers of such Securities are exposed to the performance of such basket. The purchasers will bear the risk that such performance cannot be predicted and is determined by macroeconomic factors relating to the constituents that comprise such basket. See risk factor, "3.7 Risks associated with Shares as Underlying Assets".

#### **(ii) Lesser number of basket constituents**

The performance of a basket that includes a lesser number of basket constituents will be more affected by changes in the value of any particular basket constituent included therein than a basket that includes a greater number of basket constituents.

**(iii) High correlation of basket constituents could have a significant effect on amounts payable**

Correlation of the basket constituents indicates the level of interdependence among the individual basket constituents with respect to their performance. Correlation has a value ranging from "-1" to "+1", whereby a correlation of "+1", i.e. a high positive correlation, means that the performance of the basket constituents always moves in the same direction. A correlation of "-1", i.e. a high negative correlation, means that the performance of the basket constituents is always diametrically opposed. A correlation of "0" indicates that it is not possible to make a statement on the relationship between the basket constituents. If, for example, all of the basket constituents originate from the same sector and the same country, a high positive correlation can generally be assumed. Correlation may fall however, for example when the company whose shares are included in the basket are engaged in intense competition for market shares and the same markets. Where the Securities are subject to high correlation, any move in the performance of the basket constituents will exaggerate the performance of the Securities.

**(iv) Negative performance of a basket constituent may outweigh a positive performance of one or more basket constituents**

Purchasers of Securities must be aware that even in the case of a positive performance of one or more basket constituents, the performance of the basket as a whole may be negative if the performance of the other basket constituents is negative to a greater extent.

**4. Risks associated with conflicts of interest between Goldman Sachs and purchasers of Securities**

Goldman Sachs will be subject to various conflicts of interest in respect of an issuance of Securities as set out below:

**(i) Taking positions in or dealing with the Underlying Assets**

The Issuer (itself or through an affiliate) (the "**Hedging Entity**") may hedge the Issuer's obligations under the Securities by purchasing futures and/or other instruments linked to the Underlying Asset(s). The Hedging Entity may adjust its hedge by, among other things, purchasing or selling any of the foregoing, and perhaps other instruments linked to the Underlying Asset(s), at any time and from time to time, and may unwind the hedge by selling any of the foregoing on or before the final redemption date or settlement date (as applicable) for the Securities. The relevant Hedging Entity may also enter into, adjust and unwind hedging transactions relating to other Securities whose returns are linked to changes in the level, price, rate or other applicable value of the Underlying Asset(s). Any of these hedging activities may adversely affect the level, price, rate or other applicable value of the Underlying Asset(s) and therefore the market value of the Securities and the amount payable (or deliverable) on redemption of the Securities at maturity. It is possible that the Issuer and/or Hedging Entity or other affiliate could receive substantial returns with respect to such hedging activities while the value of the Securities may decline.

The relevant Hedging Entity (or Hedging Entities) may also engage in trading in one or more of the Underlying Asset(s) or instruments whose returns are linked to the Underlying Assets, for its proprietary accounts, for other accounts under its management or to facilitate transactions, including block transactions, on behalf of customers. Any of these activities of the Hedging Entity could adversely affect the level, price, rate or other applicable value of the Underlying Asset(s) and therefore, the market value of the Securities and the amount payable (or deliverable) on redemption of the Securities at maturity. The Issuer, the Hedging Entity or any other affiliate may issue or underwrite, other securities or financial or derivative instruments with returns linked to changes in the level, price, rate or other applicable value of the Underlying Assets. By introducing competing products into the marketplace in this manner, the Hedging Entity (and the Issuer indirectly through the Hedging Entity) could adversely affect the market value of the Securities and the amount payable (or deliverable) on redemption of the Securities at maturity.

The Issuer expects that the Hedging Entity (or Hedging Entities) may own securities of, or engage in trading activities related to the Underlying Asset(s) that are not for the account or on behalf of purchasers of Securities. These trading activities may present a conflict between the interests of purchasers of Securities and the interests of the Issuer and its affiliates in their proprietary accounts, in facilitating transactions, including block trades, for their customers and in accounts

under their management. These trading activities, if they influence the level, price, rate or other applicable value of the Underlying Asset(s), could be adverse to the interests of purchasers of Securities.

**(ii) Confidential information relating to the Underlying Assets and the Securities**

Certain affiliates of the Issuer and the Guarantor may from time to time, by virtue of their status as underwriter, advisor or otherwise, possess or have access to information relating to the Securities, the Underlying Assets and any derivative instruments referencing them. Such Goldman Sachs affiliates will not be obliged to disclose any such information to a purchaser of the Securities.

**(iii) Acting as a hedge counterparty to the Issuer's and Guarantor's obligations under the Securities**

Certain affiliates of the Issuer and the Guarantor may be the counterparty to the hedge of the Issuer's and the Guarantor's obligations under an issue of Securities. Accordingly, certain conflicts of interest may arise both among these affiliates and between the interests of these affiliates and the interests of purchasers of Securities. See risk factor, "*4(i) Taking positions in or dealing with the Underlying Assets*".

**(iv) The Calculation Agent is an affiliate of (or the same entity as) the Issuer**

As the Calculation Agent is the same entity as the Issuer, potential conflicts of interest may exist between the Calculation Agent and the purchasers, including with respect to the exercise of the very broad discretionary powers of the Calculation Agent. The Calculation Agent has the authority (a) to determine whether certain specified events and/or matters so specified in the conditions relating to a series of Securities have occurred, and (b) to determine any resulting adjustments and calculations as described in such conditions. Prospective purchasers should be aware that any determination made by the Calculation Agent may have an impact on the value and financial return of the Securities. Any such discretion exercised by, or any calculation made by, the Calculation Agent (in the absence of manifest or proven error) shall be binding on the Issuer and all purchasers of the Securities.

**The Calculation Agent has the authority (i) to determine whether certain specified events and/or matters so specified in the conditions relating to a series of Securities have occurred, and (ii) to determine any resulting adjustments and calculations as described in such conditions. Prospective purchasers should be aware that any determination made by the Calculation Agent may have an impact on the value and financial return of the Securities. Any such discretion exercised by, or any calculation made by, the Calculation Agent (in the absence of manifest or proven error) shall be binding on the Issuer and all purchasers of the Securities.**

## PERFORMANCE SCENARIOS

**THE SCENARIOS AND FIGURES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY. THE SETTLEMENT AMOUNT (IF APPLICABLE), THE AUTOMATIC EARLY EXERCISE AMOUNT (IF APPLICABLE) AND THE INTEREST AMOUNT (IF ANY) IN RESPECT OF EACH CERTIFICATE WILL BE CALCULATED IN ACCORDANCE WITH THE TERMS OF THE CERTIFICATES AS SET OUT IN THE TERMS AND CONDITIONS OF THE SECURITIES.**

In respect of each Underlying Asset, the Automatic Early Exercise Barrier is 90 per cent. (90%) of the Reference Price (Initial) of such Underlying Asset, the Trigger Level is 90 per cent. (90%) of the Reference Price (Initial) of such Underlying Asset, the Coupon Level is 60 per cent. (60%) of the Reference Price (Initial) of such Underlying Asset and the Barrier Level is 60 per cent. (60%) of the Reference Price (Initial) of such Underlying Asset.

For the purposes of these Performance Scenarios only, (i) the Coupon Value is deemed to be 11.00 per cent. (11.00%), (ii) the Early Exercise Percentage for the first Valuation Date (being the Valuation Date scheduled to fall on April 29, 2015) is deemed to be 111 per cent. (111%) and (iii) the Maximum Redemption Percentage is deemed to be 155 per cent. (155%). The actual Coupon Value, such Early Exercise Percentage and the Maximum Redemption Percentage will each be determined by the Issuer on or around the Initial Valuation Date (being April 29, 2014) and, in respect of (i) the Coupon Value, may be a lesser or greater percentage than 11.00 per cent. (11.00%) (but shall not be less than 10.00 per cent. (10.00%)), (ii) the Early Exercise Percentage for the first Valuation Date, may be a lesser or greater percentage than 111 per cent. (111%) (but shall not be less than 109 per cent. (109%)) and (iii) the Maximum Redemption Percentage, may be a lesser or greater percentage than 155 per cent. (155%) (but shall not be less than 145 per cent. (145%)). Therefore as the actual Coupon Value, Early Exercise Percentage and Maximum Redemption Percentage may each be lower than the deemed values used for the purposes of these Performance Scenarios, the actual settlement and/or interest amounts received by investors may be less than the amounts stated below.

### AUTOMATIC EARLY EXERCISE AMOUNT

**Scenario 1 – Automatic Early Exercise:** *The Reference Price in respect of each Underlying Asset for the first Valuation Date is 90 per cent. (90%) or more of its respective Reference Price (Initial).*

In this scenario, the Certificates will be exercised on such Valuation Date, and the Automatic Early Exercise Amount payable per Certificate on the Automatic Early Exercise Date immediately following such Valuation Date will be an amount equal to the *product* of (i) the Nominal Amount, *multiplied* by (ii) the Early Exercise Percentage in respect of such Valuation Date, i.e., SEK 11,100. No Interest Amount will be payable on the Interest Payment Date falling on such Automatic Early Exercise Date.

**Scenario 2 – no Automatic Early Exercise but Interest Amount:** *The Reference Price in respect of one Underlying Asset for the first Valuation Date is less than 90 per cent. (90%) of its Reference Price (Initial) but greater than or equal to 60 per cent. (60%) of its Reference Price (Initial) and the Reference Price in respect of each other Underlying Asset for such Valuation Date is 90 per cent. (90%) or more of its respective Reference Price (Initial).*

In this scenario, the Certificates will not be exercised on such Valuation Date. An Interest Amount of 11.00 per cent. (11.00%) of the Nominal Amount, i.e., SEK 1,100, will be payable per Certificate on the Interest Payment Date immediately following such Valuation Date.

**Scenario 3 – no Automatic Early Exercise and no Interest Amount:** *The Reference Price in respect of one Underlying Asset for the first Valuation Date is less than 60 per cent. (60%) of its Reference Price (Initial) and the Reference Price in respect of each other Underlying Asset for such Valuation Date is 90 per cent. (90%) or more of its respective Reference Price (Initial).*

In this scenario, the Certificates will not be exercised on such Valuation Date and no Interest Amount will be payable on the Interest Payment Date immediately following such Valuation Date.

#### SETTLEMENT AMOUNT

**Scenario 4 – negative scenario:** *The Certificates have not been exercised on an Applicable Date, the Reference Price (Final) in respect of one Underlying Asset is 59 per cent. (59%) of its Reference Price (Initial) and the Reference Price (Final) in respect of each other Underlying Asset is 60 per cent. (60%) or more of its respective Reference Price (Initial).*

In this scenario, the Certificates will be redeemed on the Maturity Date, the Settlement Amount payable per Certificate will be an amount equal to the *product* of (i) the Nominal Amount, *multiplied* by (ii) Share Performance of the Worst Performing Share, i.e., SEK 5,900. No Interest Amount will be payable on the Interest Payment Date falling on the Maturity Date. **An investor who purchased the Certificates at the Issue Price will sustain a substantial loss of the amount invested.**

**Scenario 5 – negative scenario:** *The Certificates have not been exercised on an Applicable Date, the Reference Price (Final) in respect of one Underlying Asset is zero per cent. (0%) of its Reference Price (Initial) and the Reference Price (Final) in respect of each other Underlying Asset is 60 per cent. (60%) or more of its respective Reference Price (Initial).*

In this scenario, the Certificates will be redeemed on the Maturity Date and the Settlement Amount payable per Certificate will be zero. No Interest Amount will be payable on the Interest Payment Date falling on the Maturity Date. **In this scenario, an investor will sustain a total loss of the amount invested in the Certificates (apart from any Interest Amounts received prior to the Maturity Date).**

**Scenario 6 – positive scenario but no Interest Amount:** *The Certificates have not been exercised on an Applicable Date, and the Reference Price (Final) in respect of each Underlying Asset is 90 per cent. (90%) or more of its respective Reference Price (Initial).*

In this scenario, the Certificates will be redeemed on the Maturity Date and the Settlement Amount payable per Certificate will be an amount equal to the *product* of (i) the Nominal Amount, *multiplied* by (ii) the Maximum Redemption Percentage, i.e., SEK 15,500. No Interest Amount will be payable on the Interest Payment Date falling on the Maturity Date.

**Scenario 7 – positive scenario plus Interest Amount:** *The Certificates have not been exercised on an Applicable Date, the Reference Price (Final) in respect of one Underlying Asset is 89 per cent. (89%) of its Reference Price (Initial) and the Reference Price (Final) in respect of each other Underlying Asset is 90 per cent. (90%) or more of its respective Reference Price (Initial).*

In this scenario, the Certificates will be redeemed on the Maturity Date and the Settlement Amount payable per Certificate will be 100 per cent. (100%) of the Nominal Amount, i.e., SEK 10,000. Additionally, an Interest Amount of 11.00 per cent. (11.00%) of the Nominal Amount, i.e., SEK 1,100, will be payable per Certificate on the Interest Payment Date falling on the Maturity Date.

**DOCUMENTS INCORPORATED BY REFERENCE**

This Document should be read and construed in conjunction with the documents incorporated by reference into this Prospectus. The information contained in the following documents is hereby incorporated by reference into this Prospectus and deemed to form a part of this Prospectus:

- (i) the base prospectus dated June 24, 2013 relating to issues of non-equity securities under the Programme by Goldman Sachs International and Goldman Sachs & Co. Wertpapier GmbH (the "**Original Base Prospectus**");
- (ii) Supplement No. 1 to the Original Base Prospectus dated July 19, 2013 ("**Base Prospectus Supplement No. 1**");
- (iii) Supplement No. 2 to the Original Base Prospectus dated August 19, 2013 ("**Base Prospectus Supplement No. 2**");
- (iv) Supplement No. 4 to the Original Base Prospectus dated September 25, 2013 ("**Base Prospectus Supplement No. 4**");
- (v) Supplement No. 5 to the Original Base Prospectus dated October 4, 2013 ("**Base Prospectus Supplement No. 5**");
- (vi) Supplement No. 7 to the Original Base Prospectus dated November 12, 2013 ("**Base Prospectus Supplement No. 7**");
- (vii) Supplement No. 8 to the Original Base Prospectus dated November 19, 2013 ("**Base Prospectus Supplement No. 8**");
- (viii) Supplement No. 9 to the Original Base Prospectus dated January 17, 2014 ("**Base Prospectus Supplement No. 9**", and the Original Base Prospectus as supplemented by each of the Base Prospectus Supplement No. 1, the Base Prospectus Supplement No. 2, the Base Prospectus Supplement No. 4, the Base Prospectus Supplement No. 5, the Base Prospectus Supplement No. 7, the Base Prospectus Supplement No. 8 and the Base Prospectus Supplement No. 9, the "**Base Prospectus**"); and
- (ix) the Annual Report on Form 10-K for The Goldman Sachs Group, Inc. for the fiscal year ended December 31, 2013 (the "**2013 Form 10-K**"), containing financial statements relating to the fiscal years ended December 31, 2013 and December 31, 2012.

The table below sets out the relevant page references for the information incorporated into this Prospectus by reference. The information incorporated by reference that is not included in the cross-reference list is considered as additional information and is not required by the relevant schedules of the Prospectus Regulation.

The Luxembourg Stock Exchange will publish such documents on its website at [www.bourse.lu](http://www.bourse.lu).

<b>Information incorporated by reference</b>	<b>Page reference</b>
<i>From the Original Base Prospectus</i>	
Risk Factors	Pages 30 to 57
Commonly Asked Questions about the Programme	Pages 62 to 72
General Terms and Conditions of the Instruments	Pages 73 to 115
Introduction to the Share Linked Conditions	Pages 182 to 186
Share Linked Conditions	Pages 187 to 206
Form of Guaranty	Pages 388 to 390
Book-Entry Clearing Systems	Pages 404 to 405
Use of Proceeds	Page 406
Taxation	Pages 407 to 439
Selling Restrictions	Pages 440 to 457
Offers and Sales and Distribution Arrangements	Page 458
General Information	Pages 459 to 460



***From Base Prospectus Supplement No. 1***

"Taxation - United States Tax Considerations" Page 2

***From Base Prospectus Supplement No. 2***

Amendments to the Summary Page 2

"United States Tax Considerations" Page 2

***From Base Prospectus Supplement No. 4***

Amendments to the Summary Page 2

***From Base Prospectus Supplement No. 5***

Amendments to the Summary Page 1

***From Base Prospectus Supplement No. 7***

Amendments to the Summary Page 2

***From Base Prospectus Supplement No. 8***

Amendment to the Base Prospectus Page 2

***From Base Prospectus Supplement No. 9***

Amendments to the Base Prospectus Page 2

***From the 2013 Form 10-K***

**Information required by the Commission Regulation (EC) No. 809/2004 of 29 April 2004 as amended**

Selected financial information for the fiscal years ended December 31, 2013 and December 31, 2012 Pages 231

Risk factors relating to GSG Pages 24 to 39

**Information about GSG**

History and development of the company Page 1

Investments Pages 88 to 89

**Business overview**

GSG's principal activities Pages 1 to 5, 7 to 22, 128

GSG's principal markets Pages 1, 42, 47 to 48, 213 to 216

Organizational Structure Pages 29 to 30, Exhibit 21.1

Trend information Pages 45 to 119

Administrative, management and supervisory bodies, including conflicts of interest Page 41

**Financial information**

Audited historical financial information for the fiscal years ended 31 December 2013 and 31 December 2012 Pages 123 to 228

Audit report Page 122

Balance sheet Page 125

Income statement Pages 123 to 124

Cash flow statement Page 127

## Documents Incorporated by Reference

Accounting policies and explanatory notes	Pages 49 to 53, 128 to 228
Legal and arbitration proceedings	Pages 40, 218 to 224
Financial or trading position	Pages 123 to 228

### **Additional information**

Share capital	Pages 125, 200 to 202
Credit ratings	Pages 100 to 101

GSG will provide without charge to each person to whom this Prospectus is delivered, upon his or her written or oral request, a copy of any or all documents referred to above which have been incorporated by reference into this Prospectus, excluding exhibits to those documents unless they are specifically incorporated by reference into those documents. Investors can request those documents from Investor Relations, 200 West Street, New York, New York 10282, USA, telephone +1 (212) 902-0300. GSG's filings with the SEC are also available through the SEC's website at <http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0000886982&owner=exclude&count=40&hidefilings=0> (and the information appearing on such website, unless specifically incorporated by reference into this Prospectus, does not form part of this Prospectus). This Prospectus has been filed with the Commission de Surveillance du Secteur Financier, and the Luxembourg Stock Exchange will publish such documents on its website at [www.bourse.lu](http://www.bourse.lu).

**CONTRACTUAL TERMS**

ISIN: SE0005795051  
 Common Code: 095880517  
 Valoren: 23266847  
 PIPG Tranche Number: 38991

The terms and conditions ("**Conditions**") of the Securities shall comprise (i) the General Instrument Conditions as completed and/or amended by (ii) the terms of the relevant Underlying Asset Conditions specified to be applicable by these Contractual Terms, as further completed and/or amended by (iii) these Contractual Terms. In the event of any inconsistency between the General Instrument Conditions and the applicable Underlying Asset Conditions, the latter shall prevail; in the event of any inconsistency between these General Instrument Conditions as completed and/or amended by the applicable Underlying Asset Conditions and these Contractual Terms, these Contractual Terms shall prevail. All references in the General Instrument Conditions and the applicable Underlying Asset Conditions to "Final Terms" shall be deemed to be references to these Contractual Terms.

*The General Instrument Conditions and applicable Underlying Asset Conditions are incorporated by reference herein: see "Documents Incorporated by Reference" above.*

Terms used herein shall be deemed to be defined as such for the purposes of the General Instrument Conditions as completed and/or amended by the applicable Underlying Asset Conditions set forth in the Base Prospectus.

1. **Tranche Number:** One.
2. **Settlement Currency(ies):** Swedish Krona ("**SEK**").
3. **Aggregate Nominal Amount of Certificates in the Series:**
  - (i) Series: Up to SEK 100,000,000.
  - (ii) Tranche: Up to SEK 100,000,000.
  - (iii) Trading in Nominal: Applicable.
4. **Issue Price:** 100 per cent. (100%) of the Aggregate Nominal Amount.  
  
 Where "**Aggregate Nominal Amount**" means up to SEK 100,000,000. The final Aggregate Nominal Amount to be issued under this Tranche will be determined by the Issuer on or around the Initial Valuation Date (being April 29, 2014) and published on the website of the Issuer ([www.gspip.info](http://www.gspip.info)).
5. **Issue Date:** May 14, 2014.
6. **Maturity Date:** Scheduled Maturity Date is May 14, 2019.
  - (i) Strike Date: April 29, 2014.
  - (ii) Relevant Determination Date (General Instrument Condition 2(a)): Final Valuation Date.
  - (iii) Scheduled Determination Date: April 29, 2019.

- (iv) **Maturity Date Specific Adjustment:** Applicable, provided that clause (I) of the definition of "Maturity Date Specific Adjustment" in General Instrument Condition 2(a) shall be amended by inserting the words "if an Automatic Early Exercise Event does not occur," immediately prior to the words "the Maturity Date shall be the Scheduled Maturity Date or", and the definition of "Maturity Date Specific Adjustment" shall be amended accordingly.
- Specified Day(s) for the purposes of "Maturity Date Specific Adjustment": Ten Business Days.
- (v) **Business Day Adjustment:** Not Applicable.

7. **Underlying Assets:** The Shares (as defined in paragraph 32(ii) below).

#### VALUATION PROVISIONS

8. **Valuation Date(s):** The Valuation Dates shall be each date as set forth in paragraph 4 (*Interest Payment Date and Early Exercise Table*) of the Annex (*Payout Terms*) in the column entitled "Valuation Date", and each such date shall be subject to adjustment in accordance with Share Linked Condition 1.6.

The Valuation Date scheduled to fall on April 29, 2019 shall be the "**Final Valuation Date**".

9. **Initial Valuation Date:** April 29, 2014.
10. **Averaging (Instrument Payout Condition 2):** Not Applicable.
11. **Latest Reference Date:** Not Applicable.

#### INTEREST PROVISIONS

12. **Certificate Interest Conditions (General Instrument Condition 11):** Applicable, save as modified herein and in the Annex (*Payout Terms*).
- (i) **Notional Amount per Certificate:** SEK 10,000.
- (ii) **Interest Rate:** Not Applicable – see the Annex (*Payout Terms*).
- (iii) **Day Count Fraction:** Not Applicable.
- (iv) **Interest Commencement Date:** Not Applicable.
- (v) **Interest Payment Date:** The Interest Payment Dates shall be:
- (i) each Automatic Early Exercise Date; and
- (ii) the Maturity Date,

provided that the final Interest Payment Date shall be the Automatic Early Exercise Date immediately following the

Applicable Date (if any) on which an Automatic Early Exercise Event has occurred.

- (vi) Business Day Convention: Not Applicable.
- (vii) Record Date: Not Applicable.

**SETTLEMENT PROVISIONS**

13. **Settlement:** Cash Settlement.

14. **Automatic Early Exercise (General Instrument Condition 13):** Applicable, save as modified herein, provided that the definition of "Automatic Early Exercise Event" in General Instrument Condition 2(a) shall be deleted and replaced in its entirety with the following (and the definition of "Automatic Early Exercise Event" shall be amended accordingly):

"**Automatic Early Exercise Event**" means, in respect of any Applicable Date (and an Automatic Early Exercise Event shall be deemed to have occurred in respect of such Applicable Date if), the Calculation Agent determines that the Reference Price of each Share in the Share Basket on such Applicable Date is greater than or equal to its respective Automatic Early Exercise Barrier."

- (i) Applicable Date(s): Each Valuation Date (other than the Final Valuation Date).
- (ii) Automatic Early Exercise Barrier: In respect of each Share in the Share Basket, an amount equal to 90 per cent. (90%) of the Reference Price (Initial) of such Share.

Where "**Reference Price (Initial)**" means, in respect of each Share in the Share Basket, the Reference Price of such Share on the Initial Valuation Date, as determined by the Calculation Agent, and made available on the website of the Issuer ([www.gspip.info](http://www.gspip.info)) on or around the Initial Valuation Date (being April 29, 2014) (and for the avoidance of doubt, no supplement to this Prospectus will be published in relation thereto).

- (iii) Automatic Early Exercise Date: Each date as set forth in paragraph 4 (*Interest Payment Date and Early Exercise Table*) of the Annex (*Payout Terms*) in the column entitled "Interest Payment Date", other than the Interest Payment Date scheduled to fall on the Maturity Date (each such date, a "**Scheduled Automatic Early Exercise Date**"), or, in each case, if later, the later to occur of (i) the tenth Business Day following the Scheduled Valuation Date falling immediately before such Scheduled Automatic Early Exercise Date, and (ii) the day falling the number of Business Days equal to the Number of AEE Period Business Days after the Valuation Date scheduled to fall on the Scheduled Valuation Date falling immediately before such Scheduled

Automatic Early Exercise Date.

Where "**Number of AEE Period Business Days**" means the number of Business Days which the Calculation Agent anticipates, as at the Strike Date, shall fall in the period commencing on, but excluding, a Scheduled Valuation Date (other than April 29, 2019) and ending on, and including, the immediately following Scheduled Automatic Early Exercise Date, as determined by the Calculation Agent.

- (iv) Automatic Early Exercise Amount: In respect of each Certificate and the Automatic Early Exercise Date following the first Applicable Date on which an Automatic Early Exercise Event occurs, an amount in the Settlement Currency determined by the Calculation Agent to be equal to the *product* of (i) SEK 10,000, *multiplied* by (ii) the Early Exercise Percentage in respect of such Applicable Date.

Where "**Early Exercise Percentage**" means, in respect of each Applicable Date, the amount set forth in paragraph 4 (*Interest Payment Date and Early Exercise Table*) of the Annex (*Payout Terms*) below in the column entitled "Early Exercise Percentage" in the row corresponding to the date (specified in the column entitled "Valuation Date") on which such Applicable Date is scheduled to fall.

#### SETTLEMENT AMOUNT AND INSTRUMENT PAYOUT CONDITIONS

15. **Participation Certificate (Instrument Payout Condition 1(a)):** Not Applicable – see the Annex (*Payout Terms*).
16. **Participation FX Certificate (Instrument Payout Condition 1(b)):** Not Applicable – see the Annex (*Payout Terms*).
17. **Bonus Certificate (Instrument Payout Condition 1(c)):** Not Applicable – see the Annex (*Payout Terms*).
18. **Delta-One Security (Instrument Payout Condition 1(d)):** Not Applicable – see the Annex (*Payout Terms*).
19. **Physical Settlement (General Instrument Condition 7(e)):** Not Applicable – see the Annex (*Payout Terms*).
20. **Non-scheduled Early Repayment Amount:** Fair Market Value.
- Adjusted for any reasonable expenses and costs: Applicable.

#### EXERCISE PROVISIONS

21. **Exercise Style of Certificates (General Instrument Condition 7):** The Certificates are European Style Instruments. General Instrument Condition 7(b) is applicable.

22. **Exercise Period:** Not Applicable.
23. **Specified Exercise Dates:** Not Applicable.
24. **Expiration Date:** If:
- (i) an Automatic Early Exercise Event occurs on any Applicable Date, the first such Applicable Date; or
  - (ii) an Automatic Early Exercise Event does not occur on any Applicable Date, the Final Valuation Date.
- Expiration Date is Business Day Adjusted: Not Applicable.
25. **Automatic Exercise (General Instrument Condition 8(c)):** The Certificates are Automatic Exercise Instruments – General Instrument Condition 8(c) is applicable.
26. **Minimum Exercise Number (General Instrument Condition 10(a)):** Not Applicable.
27. **Permitted Multiple (General Instrument Condition 10(a)):** Not Applicable.
28. **Maximum Exercise Number:** Not Applicable.
29. **Strike Price:** Not Applicable.
30. **Closing Value:** Not Applicable.

**SHARE LINKED INSTRUMENT / INDEX LINKED INSTRUMENT / COMMODITY LINKED INSTRUMENT / FX LINKED INSTRUMENT / INFLATION LINKED INSTRUMENT / MULTI-ASSET BASKET LINKED INSTRUMENT**

31. **Type of Certificates:** The Certificates are Share Linked Instruments – the Share Linked Conditions are applicable, subject to the terms herein.
32. **Share Linked Instruments:** Applicable.
- (i) Single Share or Share Basket or Multi-Asset Basket: Share Basket.
  - (ii) Name of Share(s): A basket (the "**Share Basket**") of ordinary shares of:
    - (i) Telefonaktiebolaget LM Ericsson AB - B Shares (*Bloomberg page: ERICB SS <Equity>; Reuters screen: ERICb.ST; ISIN: SE0000108656*) ("**ERICB**");
    - (ii) Electrolux AB (*Bloomberg page: ELUXB SS <Equity>; Reuters screen: ELUXb.ST; ISIN: SE0000103814*) ("**ELUXB**");
    - (iii) Tele2 AB-B (*Bloomberg page: TEL2B SS <Equity>; Reuters screen: TEL2b.ST; ISIN: SE0005190238*) ("**TEL2B**"); and

(iv) TeliaSonera AB (*Bloomberg page: TLSN SS <Equity>; Reuters screen: TLSN.ST; ISIN: SE0000667925*) ("TLSN"),

each, a "Share", and together, the "Shares".

- |        |  |  |
|--------|--|--|
| (iii)  | Exchange(s):   | In respect of each Share, NASDAQ OMX Stockholm Stock Exchange. |
| (iv)   | Related Exchange(s):   | In respect of each Share, All Exchanges.                       |
| (v)    | Options Exchange:  | In respect of each Share, Related Exchange.                    |
| (vi)   | Valuation Time:  | Default Valuation Time.  |
| (vii)  | Initial Share Price:   | Not Applicable.  |
| (viii) | Initial Closing Share Price:   | Not Applicable.  |
| (ix)   | Initial Average Share Price:   | Not Applicable.  |
| (x)    | Initial Average Closing Share Price:   | Not Applicable.  |
| (xi)   | Single Share and Reference Dates – Consequences of Disrupted Days:   | Not Applicable.  |
| (xii)  | Single Share and Averaging Reference Dates – Consequences of Disrupted Days:   | Not Applicable.  |
| (xiii) | Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):           | Not Applicable.  |
| (xiv)  | Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): | Not Applicable.  |
| (xv)   | Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):               | Not Applicable.  |
| (xvi)  | Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):                   | Applicable – as specified in Share Linked Condition 1.6.       |
| (a)    | Maximum Days of Disruption:  | As specified in Share Linked Condition 7.                      |
| (b)    | No Adjustment:   | Not Applicable.  |



- (xvii) Fallback Valuation Date: Not Applicable.
- (xviii) Observation Period: Not Applicable.
- (xix) Change in Law: Applicable.
- (xx) Extraordinary Event – Share Substitution: Applicable.
- (xxi) Correction of Share Price: Applicable.
- (xxii) Correction Cut-off Date: Applicable. In respect of each Share and:
- (i) the Initial Valuation Date and each Applicable Date, the seventh Business Day prior to the Interest Payment Date immediately following such date; and
  - (ii) the Final Valuation Date, the seventh Business Day prior to the Maturity Date.
- (xxiii) Depository Receipts Provisions: Not Applicable.
33. **Index Linked Instruments:** Not Applicable.
34. **Commodity Linked Instruments (Single Commodity or Commodity Basket):** Not Applicable.
35. **Commodity Linked Instruments (Commodity Index):** Not Applicable.
36. **FX Linked Instruments:** Not Applicable.
37. **Inflation Linked Instruments:** Not Applicable.
38. **Multi-Asset Basket Linked Instruments:** Not Applicable.

**GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES**

39. **FX Disruption Event/CNY FX Disruption Event (General Instrument Condition 12):** Not Applicable.
40. **Rounding (General Instrument Condition 21):**
- (i) Non-Default Rounding – calculation values and percentages: Not Applicable.
  - (ii) Non-Default Rounding – amounts due and payable: Not Applicable.
  - (iii) Other Rounding Convention: Not Applicable.

41. **Additional Business Centre(s):** TARGET and Stockholm.  
 – Non-Default Business Day: Applicable.
42. **Principal Financial Centre:** Not Applicable.  
 – Non-Default Principal Financial Centre: Not Applicable.
43. **Form of Certificates:** Euroclear Sweden Registered Instruments.
44. **Minimum Trading Number (General Instrument Condition 5(b)):** One Certificate (corresponding to a nominal amount of SEK 10,000).
45. **Permitted Trading Multiple (General Instrument Condition 5(b)):** One Certificate (corresponding to a nominal amount of SEK 10,000).
46. **Calculation Agent (General Instrument Condition 16):** Goldman Sachs International.

#### DISTRIBUTION

47. **Method of distribution:** Non-syndicated.
- (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable.
- (ii) Date of Subscription Agreement: Not Applicable.
- (iii) If non-syndicated, name and address of Dealer: Goldman Sachs International, Peterborough Court, 133 Fleet Street, London EC4A 2BB, England.
48. **Non-exempt Offer:** An offer of the Certificates will be made by the Managers other than pursuant to Article 3(2) of the Prospectus Directive in the Kingdom of Sweden ("**Public Offer Jurisdiction**") during the period commencing on (and including) March 10, 2014 and ending on (and including) April 17, 2014 ("**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.

Signed on behalf of Goldman Sachs International:

By: .....

Duly authorised

## OTHER INFORMATION

### LISTING AND ADMISSION TO TRADING

The Issuer will apply for the Securities to be listed on the Official Lists and admitted to trading on the regulated markets of (i) NASDAQ OMX Stockholm Stock Exchange and (ii) the Luxembourg Stock Exchange, in each case with effect from, at the earliest, the Issue Date. No assurances can be given that such applications for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date).

The Issuer has no duty to maintain the listing (if any) of the Securities on the relevant stock exchange(s) over their entire lifetime. The Securities may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).

### INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

Save as discussed in the risk factor, "Risks associated with conflicts of interest between Goldman Sachs and purchasers of Securities", so far as the Issuer is aware, no person involved in the offer of the Certificates has an interest material to the offer.

### REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- |                                 |                 |
|---------------------------------|-----------------|
| (i) Reasons for the offer:      | Not Applicable. |
| (ii) Estimated net proceeds:    | Not Applicable. |
| (iii) Estimated total expenses: | Not Applicable. |

### PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET

Details of the past and further performance and volatility of each Share may be obtained from Bloomberg<sup>®</sup> and Reuters. However, past performance is not indicative of future performance.

The value of and return on the Certificates will depend on the performance of each Share on each Valuation Date. **If no Automatic Early Exercise Event has occurred on an Applicable Date and the Reference Price of any Share on the Final Valuation Date is less than its respective Barrier Level, an investor will sustain a loss of part or all of the amount invested in the Certificates (other than any Interest Amounts received prior to the Maturity Date).**

See the section entitled "*Performance Scenarios*" above for examples of the potential return on the Securities in various hypothetical scenarios.

### POST-ISSUANCE INFORMATION

The Issuer does not intend to provide post-issuance information, except if required by any applicable laws and regulations.

### OPERATIONAL INFORMATION

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden.

Delivery: Delivery against payment.

Names and addresses of additional Programme Not Applicable.

Agent(s) (if any):

Operational contact(s) for Principal Programme Agent: eq-sd-operations@gs.com.

## TERMS AND CONDITIONS OF THE OFFER

Offer Period:

An offer of the Certificates will be made by the placers other than pursuant to Article 3(2) of the Prospectus Directive in the Public Offer Jurisdiction during the period commencing on (and including) March 10, 2014 and ending on (and including) April 17, 2014.

Offer Price:

Issue Price.

The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to 6.00 per cent. (6.00%) of the Aggregate Nominal Amount which has been paid by the Issuer.

Conditions to which the offer is subject:

The offer of the Certificates for sale to the public in the Public Offer Jurisdiction is subject to the relevant regulatory approvals having been granted, and the Certificates being issued.

The Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations and any adjustments to such period will be published by way of notice which will be available on the website of the Issuer ([www.gspip.info](http://www.gspip.info)).

The offer of the Certificates may be withdrawn in whole or in part at any time before the Issue Date at the discretion of the Issuer.

Description of the application process:

The subscription forms will be collected by the arranger/distributor either directly from end investors or via brokers who are allowed to collect forms on behalf of the arranger/distributor. There is no preferential subscription right for this offer.

Description of possibility to reduce subscription and manner for refunding excess amount paid by applicant:

Not Applicable.

Details of the minimum and/or maximum amount of application:

The minimum amount of application per investor will be SEK 10,000 in nominal amount of the Securities.

The maximum amount of application will be subject only to availability at the time of application.

Details of the method and time limits for paying up and delivering the Certificates:

Each subscriber shall pay the Issue Price to the relevant Distributor who shall pay the Issue Price reduced by the selling commission to the Issuer.

	<p>The delivery of the subscribed Securities will be done after the Offer Period on the Issue Date.</p>
<p>Manner in and date on which results of the offer are to be made public:</p>	<p>The results of the offering will be available on the website of the Issuer (<i>www.gspip.info</i>) on or around the end of the Offer Period.</p>
<p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</p>	<p>Not Applicable.</p>
<p>Categories of potential investors to which the Certificates are offered and whether tranche(s) have been reserved for certain countries:</p>	<p>The Certificates will be offered to the public in the Public Offer Jurisdiction.</p> <p>Offers may only be made by offerors authorised to do so in the Public Offer Jurisdiction. None of the Issuer, the Guarantor or the Dealer has taken or will take any action specifically in relation to the Certificates referred to herein to permit a public offering of such Certificates in any jurisdiction other than the Public Offer Jurisdiction.</p> <p>In other EEA countries, offers will only be made pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus.</p> <p>Notwithstanding anything else in the Base Prospectus, neither the Issuer nor the Guarantor will accept responsibility for the information given in this Prospectus in relation to offers of Certificates made by an offeror not authorised by the Issuer or Guarantor to make such offers.</p>
<p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</p>	<p>Allocation of Securities is simultaneous with the acceptance of the offer by each individual investor and subject to (i) the availability of funds in his or her account for the total amount invested and (ii) the total amount for which acceptances have been received not exceeding the maximum Aggregate Nominal Amount under this Prospectus.</p> <p>Dealing may not begin prior to the Issue Date.</p>
<p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser:</p>	<p>There are no expenses specifically charged to the subscriber or purchaser other than that specified in the paragraph headed "Offer Price" in this section of the Contractual Terms above.</p> <p>Please refer to "Swedish withholding tax" in the section entitled "Taxation" in the Base Prospectus.</p>
<p>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where</p>	<p>Mangold Fondkommission AB, Engelbrektsplan 2, 114 34 Stockholm, Sweden, and such other placers as may be notified to potential investors from time to</p>

the offer takes place:

time.

**Consent to use the Prospectus:**

Identity of financial intermediary(ies) that are allowed to use the Prospectus:

Mangold Fondkommission AB, Engelbrektsplan 2, 114 34 Stockholm, Sweden, and such other placers as may be notified to potential investors from time to time.

Offer period during which subsequent resale or final placement of Instruments by financial intermediaries can be made:

The Offer Period.

Conditions attached to the consent:

The financial intermediary named above (i) has the Issuer's consent to use the Prospectus in respect of offers of the Securities made in the Public Offer Jurisdiction provided that it complies with all applicable laws and regulations, and (ii) has the Issuer's consent to use the Prospectus in respect of private placements of the Securities that do not subject the Issuer or any affiliate of the Issuer to any additional obligation to make any filing, registration, reporting or similar requirement with any financial regulator or other governmental or quasi governmental authority or body or securities exchange, or subject any officer, director or employee of the Issuer or any affiliate of the Issuer to personal liability, where such private placements are conducted in compliance with the applicable laws of the relevant jurisdictions thereof.

If prior to the listing of the Securities on the NASDAQ OMX Stockholm Stock Exchange and the Luxembourg Stock Exchange any of the conditions attached to the consent are amended, any such information will be the subject of a supplement to this Prospectus under Article 16 of the Prospectus Directive.

## ANNEX

## PAYOUT TERMS

1. **Interest Amounts**

Unless an Automatic Early Exercise Event has occurred on any prior Applicable Date, or the Certificates are redeemed early, are adjusted, or are purchased and cancelled, in each case in accordance with the Conditions, on the Interest Payment Date scheduled to fall immediately after each Valuation Date, the "**Interest Amount**" payable on such Interest Payment Date for each Certificate (of the Nominal Amount) shall be an amount determined by the Calculation Agent in accordance with paragraph (i) or (ii) below, as applicable:

- (i) if the Reference Price of any Share in the Share Basket on such Valuation Date is less than its respective Trigger Level and if the Reference Price of each Share in the Share Basket on such Valuation Date is greater than or equal to its respective Coupon Level, the Interest Amount shall be an amount determined in accordance with the following formula:

$$\text{Nominal Amount} \times \text{Coupon Value}; \text{ or}$$

- (ii) if the Reference Price of each Share in the Share Basket on such Valuation Date is greater than or equal to its respective Trigger Level or the Reference Price of any Share in the Share Basket on such Valuation Date is less than its respective Coupon Level, the Interest Amount shall be zero.

For the avoidance of doubt, General Instrument Condition 11(a) (*Interest Amount*) shall be deleted and replaced in its entirety with the foregoing.

2. **Settlement Amount**

Unless an Automatic Early Exercise Event has occurred on an Applicable Date, or the Certificates are redeemed early, are adjusted, or are purchased and cancelled, in each case in accordance with the Conditions, each Certificate (of the Nominal Amount) shall be redeemed on the Maturity Date by payment of the Settlement Amount, which will be an amount determined by the Calculation Agent in accordance with paragraph (i), (ii) or (iii) below, as applicable:

- (i) if the Reference Price (Final) of each Share in the Share Basket is greater than or equal to its respective Trigger Level, an amount in the Settlement Currency as determined by the Calculation Agent in accordance with the following formula:

$$\text{Nominal Amount} \times \text{Maximum Redemption Percentage}$$

- (ii) if the Reference Price (Final) of any Share in the Share Basket is less than its respective Trigger Level and if the Reference Price (Final) of each Share in the Share Basket is greater than or equal to its respective Barrier Level, an amount in the Settlement Currency equal to SEK 10,000 (for the avoidance of doubt, together with the Interest Amount payable on the Maturity Date in accordance with paragraph 1 of this Annex above); or

- (iii) if the Reference Price (Final) of any Share in the Share Basket is less than its respective Barrier Level, an amount in the Settlement Currency as determined by the Calculation Agent in accordance with the following formula:

$$\text{Nominal Amount} \times \text{Minimum Share Performance}$$

3. **Definitions**

For the purposes of this Prospectus, the following terms and expressions shall have the following meanings. Terms not defined herein shall be given their respective meanings as contained in the Contractual Terms or the Base Prospectus, as applicable.

"**Barrier Level**" means, in respect of each Share in the Share Basket, an amount equal to 60 per cent. (60%) of the Reference Price (Initial) of such Share, as determined by the Calculation Agent.



"**Coupon Level**" means, in respect of each Share in the Share Basket, an amount equal to 60 per cent. (60%) of the Reference Price (Initial) of such Share, as determined by the Calculation Agent.

"**Coupon Value**" means a percentage as determined by the Issuer on or around the Initial Valuation Date (being April 29, 2014) based on market conditions and which is specified in a notice (under Article 8 of the Prospectus Directive) published by the Issuer on or around such date. As of the date of this Prospectus, the Coupon Value is indicatively set at 11.00 per cent. (11.00%), but which may be a lesser or greater percentage provided that it will not be less than 10.00 per cent. (10.00%).

"**Maximum Redemption Percentage**" means a percentage as determined by the Issuer on or around the Initial Valuation Date (being April 29, 2014) based on market conditions and which is specified in a notice (under Article 8 of the Prospectus Directive) published by the Issuer on or around such date. As of the date of this Prospectus, the Maximum Redemption Percentage is indicatively set at 155 per cent. (155%) but which may be a lesser or greater percentage provided that it will not be less than 145 per cent. (145%).

"**Minimum Share Performance**" means the Share Performance of the Worst Performing Share.

"**Nominal Amount**" means SEK 10,000.

"**Reference Price**" means, in respect of a Share and any day, the Closing Share Price of such Share on such day, as determined by the Calculation Agent.

"**Reference Price (Final)**" means, in respect of a Share, the Reference Price of such Share on the Final Valuation Date, as determined by the Calculation Agent.

"**Reference Price (Initial)**" means, in respect each Share in the Share Basket, the Reference Price of such Share on the Initial Valuation Date, as determined by the Calculation Agent.

"**Share Performance**" means, in respect of a Share, the *quotient* of (i) the Reference Price (Final) of such Share, *divided* by (ii) the Reference Price (Initial) of such Share, as determined by the Calculation Agent.

"**Trigger Level**" means, in respect of each Share in the Share Basket, an amount equal to 90 per cent. (90%) of the Reference Price (Initial) of such Share, as determined by the Calculation Agent.

"**Worst Performing Share**" means, in respect of each Share in the Share Basket, the Share with the lowest Share Performance. In the event that two or more Shares have the same lowest Share Performance, then the Calculation Agent shall determine in its sole and absolute discretion which of such Shares shall be the Worst Performing Share, and such Share as so selected shall be deemed the Worst Performing Share.

#### 4. Interest Payment Date and Early Exercise Table

Valuation Date	Interest Payment Date	Early Exercise Percentage
April 29, 2015	May 15, 2015	A percentage as determined by the Issuer on or around the Initial Valuation Date (being April 29, 2014) based on market conditions and which is specified in a notice (under Article 8 of the Prospectus Directive) published by the Issuer on or around such date. As of the date of this Prospectus, the Early Exercise Percentage is indicatively set at 111 per cent. (111%), but which may be a lesser or greater percentage provided that it will not be less than 109 per cent. (109%).
April 29, 2016	May 16, 2016	A percentage as determined by the Issuer on or around the Initial Valuation Date (being April 29, 2014) based on market conditions and which is specified in a notice (under Article 8 of the Prospectus Directive) published by the Issuer on or

<b>Valuation Date</b>	<b>Interest Payment Date</b>	<b>Early Exercise Percentage</b>
		around such date. As of the date of this Prospectus, the Early Exercise Percentage is indicatively set at 122 per cent. (122%), but which may be a lesser or greater percentage provided that it will not be less than 118 per cent. (118%).
May 2, 2017	May 16, 2017	A percentage as determined by the Issuer on or around the Initial Valuation Date (being April 29, 2014) based on market conditions and which is specified in a notice (under Article 8 of the Prospectus Directive) published by the Issuer on or around such date. As of the date of this Prospectus, the Early Exercise Percentage is indicatively set at 133 per cent. (133%), but which may be a lesser or greater percentage provided that it will not be less than 127 per cent. (127%).
April 30, 2018	May 16, 2018	A percentage as determined by the Issuer on or around the Initial Valuation Date (being April 29, 2014) based on market conditions and which is specified in a notice (under Article 8 of the Prospectus Directive) published by the Issuer on or around such date. As of the date of this Prospectus, the Early Exercise Percentage is indicatively set at 144 per cent. (144%), but which may be a lesser or greater percentage provided that it will not be less than 136 per cent. (136%).
April 29, 2019	Maturity Date	Not Applicable

## GENERAL INFORMATION

1. There has been no material adverse change in the prospects of GSI since December 31, 2012 and there has been no material adverse change in the prospects of GSG since December 31, 2013.

There has been no significant change in GSI's financial or trading position since June 30, 2013 and there has been no significant change in GSG's financial or trading position since December 31, 2013.

References in the above statements (and in the statements in Elements B.12 and B.19 (B.12) of the Summary) to the "prospects" and "financial or trading position" of the Issuer and Guarantor (as applicable), are specifically to their respective ability to meet their full payment obligations under the Securities (in the case of GSI) or Guarantee (in the case of GSG) in a timely manner. Material information about GSI's and GSG's respective financial condition and prospects is included in the GSG periodic reports on Forms 10-K, 10-Q and 8-K which are incorporated by reference into the Registration Document, and in the 2013 Form 10-K which is incorporated by reference into this Document.

2. Save as disclosed in "Legal Proceedings" in Part 1, Item 3 (page 40) and Note 27 to the Consolidated Financial Statements (pages 218 to 224) of the 2013 Form 10-K, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which GSG or GSI is aware) during the 12 months before the date of this Document which may have, or have had in the recent past, significant effects on GSG, GSI or the Goldman Sachs Group's financial position or profitability.
3. GSG's prospects for the remainder of 2014 will be affected, potentially adversely, by developments in global, regional and national economies, including in the U.S. movements and activity levels, in financial, commodities, currency and other markets, interest rate movements, political and military developments throughout the world, client activity levels and legal and regulatory developments in the United States and other countries where GSG does business.
4. For so long as the Securities shall be outstanding, copies of the following documents may be obtained free of charge upon request during normal business hours from the specified office of the Issuer:
  - (a) the Memorandum and Articles of Association of the Issuer;
  - (b) the restated Certificate of Incorporation of GSG;
  - (c) the Guaranty;
  - (d) the agency agreement in relation to the Certificates dated June 24, 2013 (the "**Agency Agreement**", which expression shall include any amendments or supplements thereto) with the agents named therein;
  - (e) the deed of covenant made by the Issuer dated June 24, 2013 (the "**Deed of Covenant**");
  - (f) the audited accounts of GSG for the two years ended December 31, 2013 and December 31, 2012;
  - (g) the audited accounts of GSI for the two years ended December 31, 2012 and December 31, 2011 and the unaudited accounts of GSI for the six month period ended June 30, 2013 and June 30, 2012;
  - (h) a copy of the Registration Document and any document incorporated by reference therein;
  - (i) a copy of this Document and any document incorporated by reference herein; and
  - (j) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Prospectus.
5. The Securities shall be governed by English law. The Guaranty is governed by the laws of the State of New York.

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**Registered Office of GSI**

**Goldman Sachs International**

Peterborough Court  
133 Fleet Street  
London EC4A 2BB  
England

**Principal Office of GSG**

**The Goldman Sachs Group, Inc.**

200 West Street  
New York, New York 10282  
USA

**Principal Programme Agent**

**Citigroup Global Markets Deutschland AG**

Reuterweg 16  
60323 Frankfurt am Main  
Federal Republic of Germany

**Transfer Agents**

**Banque Internationale à Luxembourg, société**

**anonyme**  
69 route d'Esch  
L-2953 Luxembourg  
Grand Duché de Luxembourg

**Citigroup Global Markets Deutschland AG**

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60323 Frankfurt am Main  
Federal Republic of Germany

**Swedish Paying Agent**

**Skandinaviska Enskilda Banken AB (publ)**

Sergels Torg 2, ST H1  
SE-106 40, Stockholm  
Sweden

**Fiscal Agent**

**Citibank, N.A., London Branch**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
England

**Calculation Agent**

**Goldman Sachs International**

Peterborough Court  
133 Fleet Street  
London EC4A 2BB  
England

**Auditors**

**To GSI**

**PricewaterhouseCoopers LLP**

1 Embankment Place  
London WC2N 6RH  
England

**To GSG**

**PriceWaterhouseCoopers LLP**

300 Madison Avenue  
New York, NY 10017  
United States of America

**Legal Advisers to the Issuer**

*as to English law*

**Ashurst LLP**

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5 Appold Street  
London EC2A 2HA  
England