

**PROSPECTUS SUPPLEMENT NO. 5 TO THE BASE PROSPECTUS DATED 22 OCTOBER
2014 FOR THE GUARANTEED SENIOR SECURED NOTES PROGRAMME**



GOLDMAN SACHS INTERNATIONAL
(Incorporated with unlimited liability in England)

PROGRAMME FOR THE ISSUANCE OF SECURED NOTES

in respect of which the payment and delivery
obligations of Goldman Sachs International
are guaranteed by

THE GOLDMAN SACHS GROUP, INC.

(A corporation organised under the laws of the State of Delaware, United States of America)

This Prospectus Supplement No. 5 (the “**Prospectus Supplement**”) to the Base Prospectus dated 22 October 2014 as amended Prospectus Supplement No. 1 dated 7 November 2014, Prospectus Supplement No. 2 dated 20 January 2015, Prospectus Supplement No. 3 dated 26 February 2015 and Prospectus Supplement No. 4 dated 16 March 2015 (as so amended, the “**Base Prospectus**”) prepared by Goldman Sachs International (“**GSI**” or the “**Issuer**”) as Issuer and The Goldman Sachs Group, Inc. (“**GSG**”, the “**GS Group**” or the “**Guarantor**”) as the guarantor of the payment and delivery obligations of the Issuer under the programme for the issuance of Secured Notes is issued in accordance with Article 16 of Directive 2003/71/EC (“**Prospectus Directive 2003/71/EC**”). The Prospectus Supplement constitutes a supplement to the Base Prospectus and should be read in conjunction with the Base Prospectus. This document also constitutes a Supplementary Listing Particulars for the purpose of listing on the Official List of the Irish Stock Exchange and trading on the Global Exchange Market of the Irish Stock Exchange and should be read in conjunction with the Base Listing Particulars. Terms defined in the Base Prospectus have the same meaning when used in this Prospectus Supplement.

The Issuer and the Guarantor have taken all reasonable care to ensure that the information contained in the Base Prospectus as supplemented by this Prospectus Supplement is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import and accept responsibility accordingly.

The Prospectus Supplement has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under the Prospectus Directive 2003/71/EC. The Central Bank only approves this Prospectus Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive 2003/71/EC. Application has been made to the Irish Stock Exchange to approve this Supplementary Listing Particulars and to admit certain Secured Notes to listing on the Official List of the Irish Stock Exchange and to trading on the Global Exchange Market of the Irish Stock Exchange.

This Prospectus Supplement amends the sections of the Base Prospectus entitled “Overview of the Programme”, “Risk Factors”, “Base Terms and Conditions” and “Form of Final Terms”.

The information contained in this Prospectus Supplement shall be deemed to update any information contained in the Base Prospectus or any document incorporated by reference therein. This Prospectus Supplement will be available on the website of the Irish Stock Exchange at <http://www.ise.ie/app/DeptSecurityDocuments.aspx?progID=366&uID=3538&FIELD SORT=docId>.

AMENDMENTS TO THE BASE PROSPECTUS

Set out below is the amendments to the Base Prospectus, in the section entitled “Overview of the Programme”.

On pages 8 to 9 of the Base Prospectus, the section entitled “Collateral” shall be deleted and replaced with the following:

COLLATERAL

Collateral securing the Secured Notes and the various types of Collateral.....

The Secured Notes of each Series are secured by the Collateral. The Collateral may be divided into two broad categories: (i) “**Indenture Collateral**”, *i.e.*, the collateral granted pursuant to the Indenture, and (ii) “**Additional Collateral**”, *i.e.*, the collateral granted pursuant to any Additional Security Agreement.

1. Indenture Collateral: Each Series will be separately secured by the Issuer’s grant to the Trustee, pursuant to the Indenture, for the benefit of the Noteholders of such Series of a first priority security interest in the Issuer’s rights in certain eligible transactions (which will be entered into using the proceeds from the issuance of each Series) and the assets acquired and/or pledged to the Issuer thereunder. Those assets may include:

- (i) any Eligible Securities of the Issuer held in a Securities Account opened solely with respect to such Series, held with The Bank of New York Mellon, London Branch, in its capacity as custodian pursuant to the GSI Securities Agreement, or with any other eligible custodian pursuant to the Indenture, and any payments related thereto. By instruction to the custodian (and provided the Trustee has not asserted exclusive control of the relevant Securities Account), the Issuer may substitute any existing Eligible Securities for any Series of Secured Notes with other Eligible Securities from time to time, so long as the the custodian determines that the aggregate margin value of the substitute Eligible Securities is not less than the aggregate margin value of the Eligible Securities being substituted. In addition, if, as of the end of any business day, the custodian determines that the adjusted market value of the Eligible Securities plus any cash is greater than the aggregate principal amount of the outstanding Secured Notes, we will be entitled to instruct the custodian (including by use of a standing instruction) to return the excess Eligible Securities or cash to us, and the security interest over such Eligible Securities or cash will be released. “**Eligible Securities**” means debt and equity securities and other instruments and intangible assets (including instruments representing the right to receive, purchase or subscribe to the foregoing or representing other rights or interests in the foregoing) held by the Issuer, as may be agreed from time to time by the Trustee, and which shall be from time to time delivered to or received by The Bank of New York Mellon, London Branch, in its capacity as custodian pursuant to the GSI Securities Agreement, or with any other eligible custodian pursuant to the Indenture, for deposit in the relevant Securities Account established in respect of a specified Series of Secured Notes;
- (ii) the assets purchased, by and pledged to, the Issuer in transactions under any master repurchase agreement between the Issuer and an Eligible GS Entity entered into solely with respect to such Series and the Issuer’s rights under such agreement (each a “**Repo**”);
- (iii) the assets pledged to the Issuer as collateral for any secured loan made by the Issuer to an Eligible GS Entity solely with respect to such Series and the Issuer’s rights under such loan (each a “**Secured Loan**”);
- (iv) any Eligible Investments purchased solely with respect to such Series. “**Eligible Investments**” means certain specified investments as defined within the Indenture, whereby the proceeds received from repurchases of assets under a repo or payments received under a secured loan, any currency swap transactions, any eligible securities, or any specified investments as set forth in the Indenture securing a Series are used to (i) purchase additional assets pursuant to a new or existing master repurchase agreement, (ii) lend to an Eligible GS Entity under a new or existing secured loan (iii)

pending reinvestment in repos or secured loans, purchase any of the obligations, loans or other Eligible Investments (iv) purchase Eligible Securities, which form security for a Series of Secured Notes; and

- (v) any Currency Swap Transaction entered into solely with respect to such Series and the Issuer's rights in any collateral pledged to secure the obligations of the Swap Counterparty (as defined below).

2. Additional Collateral: In addition, any Series may be separately or additionally secured by the Issuer's grant to the Trustee, pursuant to any Additional Security Agreement, for the benefit of the Noteholders of such Series of a first priority security interest in the Issuer's rights in certain other assets held by the Issuer. Those assets may include certain agreements relating to derivative transactions between the Issuer and a derivatives counterparty and related assets pursuant to the GSI Derivatives Security Agreement. Those assets may also include all the Issuer's right title and interest in an advances agreement (an "**Advances Agreement**") with an Eligible GS Entity entered into solely with respect to such Series together with the benefit of any security granted by that Eligible GS Entity to secure its obligations under such Advances Agreement to deliver to the Issuer all that Eligible GS Entity's right title and interest to certain collateral (the "**Additional Assets**"). The Additional Assets may include certain loans in respect of which the Eligible GS Entity is a lender of record, sub-participant or purchaser ("the **Eligible Loan Rights**"), certain LP interests or shares or other interests in private equity funds or the contractual right to receive the income relating to investments in private equity funds (the "**Private Equity Interests**") or any other interests or securities to which the Eligible GS Entity holds right, title or interest (the "**Additional Securities**").

Set out below is the amendments to the Base Prospectus, in the section entitled "Risk Factors".

On pages 14 to 18 of the Base Prospectus, the section entitled "Risk Factors" shall be deleted and replaced with the following:

RISK FACTORS

This Base Prospectus does not describe all of the risks of an investment in the Secured Notes. The Issuer and the Guarantor disclaim any responsibility to advise Investors of such risks as they change from time to time. Further, neither the Issuer nor the Guarantor makes any representations as to (i) the suitability of any Secured Notes for any particular Investor, (ii) the appropriate accounting treatment or possible tax consequences of an investment in any Secured Notes or (iii) the expected performance of any Secured Notes, either in absolute terms or relative to competing investments. Prospective Noteholders should obtain their own independent accounting, tax and legal advice and should consult their own professional investment advisor to ascertain the suitability of the Secured Notes as an investment and should conduct such independent investigation and analysis regarding the risks and cash-flows associated with the Secured Notes as they deem appropriate to evaluate the merits and risks of an investment in the Secured Notes. In particular, prospective Noteholders should note that an investment in the Secured Notes is only suitable for persons who (i) have the knowledge and experience in financial and business matters necessary to enable them to evaluate the information contained in the Base Prospectus and Final Terms and the risks of the Secured Notes in the context of their own financial, tax and regulatory circumstances and investment objectives; (ii) are able to bear the economic risk of an investment in the Secured Notes for an indefinite period of time; (iii) are acquiring the Secured Notes for their own account for investment, not with a view to resale and (iv) recognise it may not be possible to transfer the Secured Notes for a substantial period of time, if at all.

Risks related to the Issuer and the Guarantor

Creditworthiness

This risk factor applies to the Issuer and the Guarantor. The Issuer and the Guarantor are members of the GS Group of companies, and as such may be affected by uncertain or unfavourable economic, market, legal and other conditions that are likely to affect the GS Group of companies as a whole, including the Guarantor's ability to perform its payment obligations under the Guaranty.

A description of certain risks relating to GS Group can be found in GS Group's 2013 Form 10-K, Part I, Item 1A in the section titled "Risk Factors" on pages 24-39 and in GS Group's 2014 Form 10-Q for the quarter ended June 30, 2014, on page 177, both of which are incorporated by reference herein. These risks remain subject to any update or modification to risks referenced in GS Group filings made with the SEC subsequent to the date of this Base Prospectus, pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act 1934. Actual or anticipated changes in the credit ratings of GS Group may affect the value of a security.

A description of certain risks relating to GSI can be found in the audited financial statements of GSI for the year ended 31 December 2013 under Part 1 paragraph 8 "Principal risks and uncertainties" on pages 20-30 and in the interim financial statements of GSI for the six months ending 30 June 2014 on page 14, both of which are incorporated by reference herein.

English law – fixed and floating charges

Pursuant to the terms of the Indenture, the Issuer has purported to grant a fixed security interest over the Collateral.

The law in England and Wales relating to the characterisation of a fixed security interest is unsettled. The fixed security interest purported to be granted by the Issuer (other than by way of assignment in security) may take effect under English law as a floating charge only, if, for example, it is determined that the Trustee does not exert sufficient control over the secured assets. If the security interest takes effect as a floating charge instead of a fixed charge, then, as a matter of law, certain claims would have priority over the claims of the Trustee in respect of the floating charge assets. In particular, the expenses of any winding up or administration, and (unless the security interest constitutes a financial collateral arrangement for the purposes of the FCARs) the claims of any preferential creditors, would rank ahead of the claims of the Trustee in this regard. The Enterprise Act 2002 abolished the preferential status of certain Crown debts (including the claims of the U.K. tax authorities). However, certain employee claims (in respect of contributions to pension schemes and wages) still have preferential status.

Certain considerations relating to an insolvency of the Guarantor

The Guarantor guarantees the payment obligations of the Issuer under the Secured Notes. The Guarantor could become subject to insolvency proceedings under the U.S. Bankruptcy Code. Although holders of the Secured Notes would continue to have a general unsecured claim against the debtor estate of the Guarantor for amounts owing under the Guaranty upon a default by the Issuer, the legal consequences of these proceedings could adversely affect the Trustee's contractual rights under the Guaranty. As a result, the amount Noteholders receive on the Guaranty may be reduced and the timing of these payments could be adversely affected. Furthermore, Noteholders may be required to direct the Trustee to take action to protect and preserve the value of this claim.

The Guarantor could also become subject to insolvency proceedings under Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act, entitled Orderly Liquidation Authority, enacted in July 2010, which has created an alternative insolvency regime available to federal regulators in cases where the failure of a financial company would adversely affect the financial stability of the United States. Under this new insolvency regime, referred to as "orderly liquidation," the determination of whether a financial company's failure under otherwise applicable insolvency law would adversely affect the financial stability of the United States (thereby making orderly liquidation applicable) would not be made until the time of its failure. At such time, federal regulators may determine that the failure of the Guarantor or one of its affiliates under otherwise applicable insolvency law would adversely affect the financial stability of the United States, in which event orderly liquidation should apply. Unlike proceedings under the Bankruptcy Code, which are conducted in federal courts, orderly liquidation is an administrative insolvency regime under which decisions are made by the Federal Deposit Insurance Corporation acting as receiver for the failed financial company. The Federal Deposit Insurance Corporation is granted significant discretion in exercising the powers granted under orderly liquidation and claimants have only limited judicial review of its actions. Orderly liquidation is a new law and therefore there is a significant uncertainty as to how legal and factual issues under its provisions would be resolved by the Federal Deposit Insurance Corporation or a court.

Furthermore, under orderly liquidation, a receiver for the Guarantor would be permitted to transfer the Guaranty of the Secured Notes issued by the Guarantor to a third-party financial institution or a specially chartered bridge company that would be operated by the receiver, notwithstanding any contractual restrictions against such a transfer. In either case, the transferee would be required to assume all of the

Guarantor's rights and obligations under the Guaranty. The transferee's identity and creditworthiness cannot be ascertained in advance. If the Guaranty is not transferred, holders of the Secured Notes would continue to have a general unsecured claim against the debtor estate of the Guarantor for amounts owing under the Guaranty upon a default by the Issuer, although the legal consequences of these proceedings could adversely affect the Trustee's contractual rights under the Guaranty. As a result, the amount Noteholders receive on the Guaranty may be reduced and the timing of these payments could be adversely affected. Furthermore, Noteholders may be required to direct the Trustee to take action to protect and preserve the value of this claim.

In proceedings under the U.S. Bankruptcy Code, or in orderly liquidation in the event that the Guaranty is not transferred, the claim against the Guarantor under the Guaranty would be contingent in nature and of uncertain or no value if there has been no Event of Default with respect to the Issuer.

Risks related to the Market

Limited Liquidity

Although application will be made to admit the Secured Notes on the Official List of the Irish Stock Exchange and either admit them to trading on the regulated market or admit them to trading on the Global Exchange Market of the Irish Stock Exchange, the Secured Notes may have no liquidity. An investor must be prepared to hold them until maturity. GSI and its affiliates do not intend to make a market in the Secured Notes and accordingly a secondary market is unlikely to develop. In addition, the Secured Notes are subject to certain transfer restrictions and can only be transferred to certain transferees meeting specified criteria. Such restrictions on the transfer of Secured Notes may further limit their liquidity. Consequently, an investor in the Secured Notes must be prepared to hold the Secured Notes for an indefinite period of time or until their scheduled maturity date.

Price discrepancies in secondary market

The value of the Secured Notes at any time will reflect many factors and cannot be predicted, and if a purchaser sells his or her Secured Notes prior to its maturity, such purchaser may receive less than its issue price. Such factors, most of which are beyond the control of the Issuer, will influence the market price of the Secured Notes, 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 Secured Notes mature, the creditworthiness of the Issuer and the Guarantor, whether actual or perceived, and including actual or anticipated upgrades or downgrades in the credit rating of the Guarantor, and, if applicable, the performance of the Collateral.

Risks related to the Secured Notes and Collateral

Custody of Assets and Exercise of Remedies

The Issuer will neither take possession of any assets sold or pledged to it under any Repo or pledged to it under a Secured Loan nor deliver, to the extent capable of being delivered, any such asset to the Trustee prior to an Event of Default. Except for certain supplemental assets or interests in a cash account, all such assets will continue to be held by the Repo counterparties, Secured Loan borrower or a custodian (which custodian, in the case of securities pledged in connection with a Secured Loan, will be an independent custodian). In the event of a default by a Repo counterparty or Secured Loan borrower, it is highly unlikely that the Issuer (or the Trustee acting on its own and the Noteholders' behalf after an Event of Default) will be able to obtain possession of such assets for purposes of exercising remedies thereunder or to become the lender of record or mortgagee, as applicable, in respect of assets purchased or pledged thereunder.

With the exception of securities pledged in connection with a Secured Loan, the assets securing a Series of Secured Notes and held by a Repo counterparty or a Secured Loan borrower will, as with assets under "hold in custody" repurchase transactions generally, at times be commingled with other assets of such counterparty or borrower and with those of their counterparties to repurchase and/or other financing transactions. Each Repo counterparty and Secured Loan borrower has retained the right to pledge, use or sell such assets. Following any such pledge, use or sale, the Issuer's interest will continue in proceeds of such assets, subject to the ability of the Issuer to identify those proceeds.

Collection Risk

The ability of the Repo counterparty or Secured Loan borrower and, in turn, the Issuer (or the Trustee acting on its own and the Noteholders' behalf after an Event of Default), to collect amounts due from an obligor (the "**Underlying Obligor**") in respect of assets purchased under a Repo or pledged to secure a Secured Loan is subject to certain risks. These include, but are not limited to, (i) the default or bankruptcy of the Underlying Obligor, (ii) the assertion by the Underlying Obligor of contractual or legal defenses to its payment obligation and (iii) the difficulty of enforcing payment obligations against an Underlying Obligor or its assets in foreign jurisdictions.

Valuation Risk

The valuation of collateral securing a Series of Secured Notes will be performed by GS Group and its affiliates, except that in the case of Eligible Securities and securities pledged in connection with a Secured Loan, the value of the underlying securities will be determined solely by The Bank of New York Mellon, London Branch, in its capacity as custodian of such securities, or any other entity that is the custodian of such securities using, in each case, its standard securities valuation procedures. In determining the value of such underlying securities, The Bank of New York Mellon, London Branch, or such other custodian, as applicable, may rely on valuations provided to it by third parties, including GS Group or its affiliates. The market value assigned to such assets by the party authorised to make such valuation for purposes of calculating the margin value of collateral securing a Series may be materially greater than the value that would be assigned to such assets by others. In the case of a default, the value last assigned to such assets immediately prior to such default may be materially greater than the value realised in liquidation of such asset, including as a result of market movements between the date of the occurrence of the relevant termination event and the date on which such asset is liquidated. Factors that may impact the realised proceeds from the collateral upon liquidation include, among others, market and economic conditions, volatility in market prices of the securities traded in debt or equity capital markets, decline in market liquidity of the collateral assets, domestic and international market interest rates for interest-earning assets, earning results of any companies whose securities are included in the collateral, and the timing and manner in which the trustee liquidates the collateral.

In the case of Eligible Securities and securities pledged in connection with a Secured Loan, the Issuer is relying on The Bank of New York Mellon, London Branch, in its capacity as custodian of the securities pledged thereunder, or another entity that is the custodian of such securities, to determine the value of certain securities. It is not the responsibility of the Issuer or any of its affiliates or the Trustee to confirm that these determinations are made correctly by The Bank of New York Mellon, London Branch, or such other custodian. In addition, The Bank of New York Mellon, London Branch, or, if applicable, such other custodian is expected to rely on third-party vendors to determine the value of the pledged securities. There can be no assurance that The Bank of New York Mellon, London Branch, such other custodian or such third-party vendors will make such determinations correctly.

Access to Cash Collateral

In the case of collateral consisting of an interest in certain supplemental assets or amounts allocated and pledged to a cash account, such cash collateral will be commingled with similar assets in which other counterparties to repurchase and/or other financing transactions with the Repo counterparties and/or Secured Loan Borrowers, as applicable, have interests. In addition, prior to an Event of Default, the Repo counterparties and Secured Loan borrowers are permitted to withdraw and use such cash collateral. Furthermore, the Issuer (or, after an Event of Default, the Trustee acting on its own and the Noteholders' behalf) must exercise remedies within the time period prescribed in the relevant account control agreements in order to successfully preserve its rights with respect to such cash collateral and realise the benefit thereof. In the case of supplemental assets, the Issuer is not permitted to exercise remedies against such assets prior to a GS Group bankruptcy event.

Segregation of Collateral

Certain provisions of the Indenture are intended to segregate any collateral pledged by the Issuer to the Trustee as secured party for the Noteholders of the relevant Series. However, such provisions and segregation may not be sufficient to, and none of such Issuer or its affiliates has represented that they will, eliminate the risks that such collateral may become subject to the claims of the Noteholders of other Series or other creditors of the Issuer.

Commingled Currency Accounts

The Issuer may deposit any funds it receives in connection with a Series in one or more bank accounts (any such account, a “**Commingled Currency Account**”), denominated in USD or any other relevant currencies, into which funds it receives in respect of other Series may also be deposited. Such funds will be held on behalf of the Noteholders of the respective Series to which the funds are attributable. A Noteholder’s security interest in funds deposited in a Commingled Currency Account will be perfected to the extent that such funds are traceable and identifiable so that they can be allocated to the relevant Series. The Indenture requires the Issuer to take certain steps to permit such amounts to be identifiable to the relevant Series. Upon the occurrence of a default or an Event of Default with respect to any Series, it is possible that the designated depository institution maintaining a Commingled Currency Account may refuse to continue administering such account and may “freeze” such account and disallow any transfers to or from such accounts.

Processing and Operational Risks

The allocation of assets that the Issuer receives from a counterparty to a Repo or a borrower under a Secured Loan and in turn pledges or repledges to secure a specified Series may, as a result of processing delays, be based on non-current information. Therefore, as a result of such processing delays, the confirmations and statements that the Trustee receives from the Issuer or a third party describing the related collateral may not always contain the most current information regarding the value of the assets listed on such documents. Such counterparty or borrower may also grant a charge over, sell or pledge certain interests in the assets sold under a Repo or pledged under a Secured Loan either (i) to its counterparties under other master repurchase agreements or indebtedness documents (including Repos and Secured Loans securing another Series) or (ii) to its secured financing creditors. If the assets so charged, pledged or sold by such Repo counterparty or Secured Loan borrower to any counterparty or creditor described in (i) or (ii) above are insufficient, the Issuer may have to share pro rata in any such shortfall. Any such shortfall may result in a pro rata reduction in the value of the assets that are collateral securing the relevant Series. Accordingly, since the collateral pledged to secure each Series consists in part of the assets purchased and/or pledged by the Issuer under the Repos and pledged under the Secured Loans in respect of such Series, the quantity of such assets pledged by the Issuer to the Trustee in such a case will also be reduced pro rata from the amount specified on the face of the relevant collateral schedule. In addition, it is anticipated that, from time to time, other operational factors may negatively affect the Repo counterparties and Secured Loan borrowers’ allocation of assets to the Issuer and consequently the Issuer’s pledge of such assets to the Trustee in respect of a Series. These operational factors could include computer system failures that result in the failure to allocate the required amount of assets to the Issuer until such failures are cured. Any such failure that results in a shortfall by the Issuer to pledge sufficient assets to secure the relevant Series will not constitute an Event of Default with respect to such Secured Notes until such Issuer obtains actual knowledge of such failure and fails to restore the required margin value within four Business Days after the date it is required to notify the Trustee of such failure.

Certain of the provisions of the Repos and the Secured Loans, such as those relating to the provision of rights to the Issuer in Supplemental Assets are intended to address processing and operational risks but may not, and none of the Issuer, the Repo counterparties, the Secured Loan borrowers or any of their affiliates has represented that they will, eliminate these risks to the Issuer or any holder of the Secured Notes.

“**Supplemental Assets**” means any funds credited by a Repo counterparty or a Secured Loan borrower (each, a “**Supplemental Asset Pledgor**”) from time to time to a controlled deposit account (the “**Supplemental Assets Account**”) maintained by the Supplemental Asset Pledgor at a bank, trust company or registered broker dealer, which may be an affiliate of GS Group, on behalf of certain of the Supplemental Asset Pledgor’s contractual counterparties or creditors, including the Issuer.

Risks Relating To Additional Assets

Collection Risk

Where the collateral securing a Series of Secured Notes includes Additional Assets, the value of such collateral will depend on the ability of the Trustee or a receiver acting on its behalf to sell such Additional Assets.

Stay Risk

The security interest granted by the Issuer in Additional Assets is not expected to constitute a Financial Collateral Security Arrangement and is therefore subject to stay risk (as further described above). The security interest granted to the Issuer by an Eligible GS Entity in respect of its rights relating to Additional Assets is not expected to constitute a Financial Collateral Security Arrangement and is therefore subject to stay risk. The Eligible GS Entity which enters into an Advances Agreement with the Issuer will not necessarily be receiving from the Issuer the proceeds of the Series of Secured Notes in respect of which that Advances Agreement and the related Additional Assets form part of the collateral. As a result there may be a challenge to the validity of the Advances Agreement and related security granted by the Eligible GS Entity in the event the relevant parties become insolvent.

Valuation Risk

Additional Assets will, for the purposes of the Series of Secured Notes for which such Additional Assets constitute some or all or the collateral, be valued by reference to the internal valuation methodology of the Issuer or such other methodology as may be set out in the Final Terms for such Series and are therefore subject to the risks set out under Valuation Risk above.

Risks related to the Turkish Secured Notes

Due to the lack of recognition of the trust concept in civil law jurisdictions, to which Turkey belongs, effect cannot be given to any security interest afforded to the Bondholder Representative on behalf of the Noteholders pursuant to a Turkish Pledge Agreement when the Bondholder Representative is not the creditor of the underlying debt that has been secured.

To approximate the trust concept, as is common practice in Turkey, “parallel debt” wording may be included in the Turkish Agency Agreement. This may provide that in addition to the payment obligation owed to the Noteholders of a Series of Turkish Secured Notes under the terms and conditions of such Series of Turkish Secured Notes and the Indenture, the Issuer may also be obliged to pay an amount to the Bondholder Representative, acting as an agent for the purposes of the Turkish Collateral, which equals (*i.e.*, is parallel to) (i) if the collateral in respect of such Series of Turkish Secured Notes consists of Turkish Collateral only, the aggregate amounts which the Issuer owes at any time to the Noteholders, as and when those amounts are due, or (ii) if the collateral in respect of such Series of Turkish Secured Notes consists of Turkish Collateral and collateral held in other Securities Accounts, an amount corresponding to a fraction (calculated as the ratio of the collateral value of the Turkish Collateral to the collateral value of the collateral held in all Securities Accounts) of the aggregate amounts which the Issuer owes at any time to the Noteholders, as and when those amounts are due.

The Turkish Pledge Agreement may be entered into with the Bondholder Representative as security for this parallel debt in order to enable the Bondholder Representative to claim in the civil courts for the debt and subsequently enforce the security under the Turkish Pledge Agreement as if it were the principal creditor. This may avoid civil courts having to concern themselves with analysing a trust structure. However, parallel debt structures have not been tested under Turkish law. Therefore, there is a risk that a competent Turkish court may not recognise the parallel debt structure which may jeopardise any security interests of the Noteholders of the Turkish Secured Notes.

Set out below is the amendments to the Base Prospectus, in the section entitled “Base Terms and Conditions of the Secured Notes”.

On pages 38 to 42 of the Base Prospectus, the sections entitled “Collateral securing the Secured Notes and the various types of Collateral”, “Eligible Transactions” and “Collateral Pool securing the Secured Notes” shall be deleted and replaced with the following:

Collateral securing the Secured Notes and the various types of Collateral.....

The Secured Notes of each Series are secured by the Collateral and/or Additional Collateral securing the Secured Notes of such Series, as described in the Indenture. Please refer to the Granting Clauses and Section 3.6. The Collateral securing the Secured Notes may be classified into two broad categories: (i) “**Indenture Collateral**”, *i.e.*, the collateral granted pursuant to the Indenture, and (ii) “**Additional Collateral**”, *i.e.*, the collateral granted

pursuant to any Additional Security Agreement.

1. Indenture Collateral: Each Series will be separately secured by the Issuer's grant to the Trustee, pursuant to the Indenture, for the benefit of the Noteholders of such Series of a first priority security interest in the Issuer's rights in the Eligible Transactions and the assets acquired and/or pledged to the Issuer thereunder. Those assets may include:

- (i) the assets purchased, by and pledged to, the Issuer in transactions under any master repurchase agreement between the Issuer and an Eligible GS Entity entered into solely with respect to such Series and the Issuer's rights under such agreement (each a "**Repo**");
- (ii) the assets pledged to the Issuer as collateral for any secured loan made by the Issuer to an Eligible GS Entity solely with respect to such Series and the Issuer's rights under such loan (each a "**Secured Loan**");
- (iii) any Eligible Securities of the Issuer held in a Securities Account opened solely with respect to such Series, held with The Bank of New York Mellon, London Branch, in its capacity as custodian pursuant to the GSI Securities Agreement, or with any other eligible custodian pursuant to the Indenture, and any payments related thereto;
- (iv) any Eligible Investments purchased solely with respect to such Series; and
- (v) any Currency Swap Transaction entered into solely with respect to such Series and the Issuer's rights in any collateral pledged to secure the obligations of the Swap Counterparty (as defined below).

2. Additional Collateral: In addition, any Series may be separately or additionally secured by the Issuer's grant to the Trustee, pursuant to any Additional Security Agreement, for the benefit of the Noteholders of such Series of a first priority security interest in the Issuer's rights in certain other assets held by the Issuer. Those assets may include certain agreements relating to derivative transactions between the Issuer and a derivatives counterparty and related assets pursuant to the GSI Derivatives Security Agreement. Those assets may also include all the Issuer's right title and interest in an advances agreement (an "**Advances Agreement**") with an Eligible GS Entity entered into solely with respect to such Series together with the benefit of any security granted by that Eligible GS Entity to secure its obligations under such Advances Agreement to deliver to the Issuer all that Eligible GS Entity's right title and interest to certain collateral (the "**Additional Assets**"). The Additional Assets may include certain loans in respect of which the Eligible GS Entity is a lender of record, sub-participant or purchaser ("the **Eligible Loan Rights**"), certain LP interests or shares or other interests in private equity funds or the contractual right to receive the income relating to investments in private equity funds (the "**Private Equity Interests**") or any other interests or securities to which the Eligible GS Entity holds right, title or interest (the "**Additional Securities**").

Eligible Transactions Each time the Issuer issues a Series, it intends to invest an amount equal to the principal amount of such Series in any combination, as determined by the Issuer, of the transactions described in the numbered Sections below (collectively, the "**Eligible Transactions**"). The Issuer may change the mix of such investments from time to time based on such considerations, as it

deems relevant.

The Issuer may apply any proceeds from repurchases of assets under a Repo or payments received under a Secured Loan, any Currency Swap Transactions, any Eligible Securities, Eligible Investments, Eligible Derivative Agreements, securing a Series to (i) purchase additional assets pursuant to a new or existing master repurchase agreement, (ii) lend to an Eligible GS Entity under a new or existing Secured Loan (iii) pending reinvestment in Repos or Secured Loans, purchase any of the specified obligations, loans or other assets as set out in the Indenture (the “**Eligible Investments**”), (iv) purchase additional Eligible Securities, and (v) enter into additional Eligible Derivative Agreements, in each case, subject to certain limitations set forth in the Indenture and any Additional Security Agreement. The Issuer and the Repo counterparty, Secured Loan borrower, derivatives agreement counterparty may from time to time agree to amend the terms of such Repo, Secured Loan, securities agreement, derivatives agreement, bank loan or any Additional Security Agreement, including to change the definitions of the assets eligible to be purchased or pledged thereunder, provided that doing so does not materially and adversely affect the Series secured by such Repo, Secured Loan, securities, derivatives agreement or bank loan. Under any Repo, the Repo counterparty will have the right to substitute assets on a daily basis and, during the day, to pledge, use or sell such assets in connection with other transactions with third parties. Similarly, the borrower under any Secured Loan will have the right to substitute at any time the assets securing such loan and may pledge, use or sell such assets in connection with other transactions with third parties. Where assets purchased and/or pledged under a Repo, Secured Loan or Eligible Derivatives Agreement are sold to third parties, the Issuer’s security interest in such assets will terminate but will continue in the proceeds of such sale until a new allocation of assets is made under such Repo, Secured Loan or Eligible Derivatives Agreement.

Collateral Pool securing the Secured Notes .. 1. Bank Loan Repo

Participation Interests in Bank Loans purchased or cash pledged or sold under a master repurchase agreement (a “**Bank Loan Repo**”) entered into between the Issuer and an Eligible GS Entity (the “**Bank Loan Counterparty**”) solely with respect to such Series.

“**Participation Interests in Bank Loans**” may include participations or contractual rights granted by the Bank Loan Counterparty to the Issuer in secured and unsecured bank loans, funded portions of revolving or delayed drawdown credit facilities, participations or sub-participations in any such loans or facilities, divided or undivided interests in any of the foregoing or pools thereof. In the case of Participation Interests in Bank Loans relating to underlying bank loans governed by the laws of the United States, a state thereof or the District of Columbia (“**U.S. Participation Interests**”), the Bank Loan Repo involves the purchase and sale of undivided participation interests in such loans. In the case of Participation Interests in Bank Loans relating to underlying bank loans governed by the law of England and Wales (“**U.K. Participation Interests**”), the Bank Loan Repos consist of contractual rights to receive the income from the applicable loans and, upon the Bank Loan Counterparty’s default under the Bank Loan Repo, to obtain its assistance with assignment of the applicable loans.

Issuer’s Security Interest in Bank Loan Repos: In respect of each Bank Loan Repo, the transfers of U.S. Participation Interests and the filing of U.S. Uniform Commercial Code (“**UCC**”) financing statements by the Issuer against the Bank Loan

Counterparty create in favour of the Issuer perfected first priority security interests in such assets as security for the Bank Loan Counterparty's obligations under such Bank Loan Repo. In the case of U.K. Participation Interests under a Bank Loan Repo, the Issuer will have a valid first ranking charge over the Bank Loan Counterparty's rights to receive payment under the loan documents relating to the underlying bank loan to which such U.K. Participation Interest relates as security for such Bank Loan Counterparty's obligations under such Bank Loan Repo upon the execution and delivery of a deed of charge and security trust deed between such Bank Loan Counterparty and the Issuer in respect of such U.K. Participation Interest subject to the timely delivery of an English charge to the U.K. Registrar of Companies at Companies House.

2. Mortgage Loan Repos

Mortgage Loans purchased or cash pledged under a master repurchase agreement, (a "**Mortgage Loan Repo**") entered into between the Issuer and an Eligible GS Entity (the "**Mortgage Loan Counterparty**") solely with respect to such Series.

"**Mortgage Loans**" may include any secured or unsecured loans, such as residential or commercial U.S. mortgage loans, chattel paper, loans secured by direct or indirect equity interests in commercial or multifamily residential properties, equity interests in entities holding commercial or multifamily residential properties, equity interests in entities formed or operated for the purpose of holding any of the foregoing, or divided or undivided interests or participations in any of the foregoing or pools thereof.

Issuer's Security Interest in the Mortgage Loan Repos: In respect of each Mortgage Loan Repo, the transfers of Mortgage Loans and the filing of Uniform Commercial Code financing statements by the Issuer against the Mortgage Loan Counterparty create in favour of the Issuer perfected first priority security interests in such assets as security for the Mortgage Loan Counterparty's obligations under such Mortgage Loan Repo.

3. Securities Repos

Purchased Securities purchased or sold under a master repurchase agreement (a "**Securities Repo**") entered into between the Issuer and an Eligible GS Entity (the "**Securities Repo Counterparty**") solely with respect to such Series.

"**Purchased Securities**" may include any fixed-income or equity security other than "margin stock" as defined under Regulation U promulgated by the Board of Governors of the U.S. Federal Reserve System, unless otherwise stated in the Final Terms.

Issuer's Security Interest in Securities Repos: In respect of each Securities Repo, the transfers of Purchased Securities creates in favour of the Issuer a perfected first priority security interest in such Purchased Securities as security for the Securities Repo Counterparty's obligations under such Securities Repo.

4. Loans Secured by Bank Loans

One or more loans (each, a "**Loan Secured by Bank Loans**") made by the Issuer to an Eligible GS Entity (the "**Bank Loan Borrower**") that are secured by a first priority security interest in all of such borrower's rights in (i) a specified principal amount of each Pledged Bank Loan identified by such borrower from time to time, (ii) any proceeds of the foregoing, (iii) any allocated cash pledged to secure such loan, (iv) the Issuer's pro rata undivided interest in any Supplemental Assets of such borrower, and (v) any

other securities or assets as may be identified by such borrower from time to time.

“Pledged Bank Loans” may include corporate secured and unsecured bank loans, the contractual right to receive the income relating to bank loan (other than U.S. Bank Loans), funded portions of revolving or delayed drawdown credit facilities, participations or subparticipations in any such loans or facilities, divided or undivided interests in any of the foregoing or pools thereof or, except in the case of U.S. Bank Loans, the contractual rights granted by the Bank Loan Borrower to receive the income relating to the foregoing. Each Loan Secured by Bank Loans will be documented under a master loan and security agreement entered into between the Issuer and the secured borrower solely with respect to a specific Series.

Issuer’s Security Interest in Pledged Bank Loans: In respect of each Loan Secured by Bank Loans, the Bank Loan Borrower’s grant to the Issuer of a security interest in Pledged Bank Loans (other than U.K. Bank Loans or U.K. Participation Interests) and the proceeds of any U.K. Bank Loan, together with the Issuer’s filing of a UCC financing statement against the Bank Loan Borrower, create in favour of the Issuer a perfected first priority security interest in such assets as security for the Bank Loan Borrower’s obligations under such loan.

In the case of Pledged Bank Loans that are U.K. Bank Loans or U.K. Participation Interests, the Issuer will have a valid first ranking charge over the Bank Loan Borrower’s right to receive payments under each U.K. Bank Loan or U.K. Participation Interest under the loan documents relating to the underlying bank loan. Such charge will secure the Bank Loan Borrower’s obligations under such Loan Secured by Bank Loans upon the execution and delivery of the deed of charge between such Bank Loan Borrower and the Issuer in respect of such Pledged Bank Loans subject, if applicable, to the timely delivery of the same to the U.K. Registrar of Companies at Companies House. **“UK Bank Loans”** means bank loans that are governed by the law of England, and **“U.K. Participation Interests”** means the interests in U.K. Bank Loans purchased and sold under the Bank Loan Repos consisting of the contractual right to receive a specified amount of income in respect of such U.K. Bank Loan and, to the extent that the Bank Loan Counterparty is in default of any of its obligations under the Bank Loan Repo, the contractual right to require the Bank Loan Counterparty under certain circumstances to effect an assignment of the applicable portion of the U.K. Bank Loan.

5. Eligible Securities

One or more debt and equity securities and other instruments and intangible assets (including instruments representing the right to receive, purchase or subscribe to the foregoing or representing other rights or interest in the foregoing) (**“Eligible Securities”**) as may be agreed from time to time by the Trustee, and which shall be from time to time delivered to or received by The Bank of New York Mellon, London Branch, in its capacity as custodian pursuant to the GSI Securities Agreement, or with any other eligible custodian pursuant to the Indenture, for deposit in the relevant Securities Account established in respect of a specified Series of Secured Notes.

By instruction to the custodian (and provided the Trustee has not asserted exclusive control of the relevant Securities Account), the Issuer may substitute any existing Eligible Securities for any Series of Secured Notes with other Eligible Securities from time to time, so long as the the custodian determines that the aggregate margin value of the substitute Eligible Securities is not less than

the aggregate margin value of the Eligible Securities being substituted. In addition, if, as of the end of any business day, the custodian determines that the adjusted market value of the Eligible Securities plus any cash is greater than the aggregate principal amount of the outstanding Secured Notes, we will be entitled to instruct the custodian (including by use of a standing instruction) to return the excess Eligible Securities or cash to us, and the security interest over such Eligible Securities or cash will be released.

6. Eligible Investments

Certain specified investments as defined within the Indenture including one or more of the following obligations or securities: (i) Cash; (ii) U.S. Government Obligations; (iii) Qualified Foreign Government Obligations; and, if issued by an affiliate of the Issuer, representing an obligation of an Eligible GS Entity provided that no amount earned by the Issuer with respect to such investment may be subject to withholding tax.

7. Eligible Derivatives Agreements

One or more master agreements or stand-alone agreements, between the Issuer and a derivatives counterparty, relating to derivative transactions, regardless of governing law ("**Eligible Derivatives Agreements**"), including without limitation (i) any ISDA Master Agreement, (ii) any Rahmenvertrag für Finanztermingeschäfte or Lander-Rahmenvertrag master agreement, and (iii) any stand-alone or long-form confirmations of derivative transactions whether or not governed by an ISDA Master Agreement, in each case including any amendments, annexes, schedules, credit support documents and confirmations relating to any of the foregoing pursuant to the GSI Derivatives Security Agreement.

8. Additional Assets

All the Issuer's right title and interest in an advances agreement (an "**Advances Agreement**") with an Eligible GS Entity entered into solely with respect to such Series together with the benefit of any security granted by that Eligible GS Entity to secure its obligations under such Advances Agreement to deliver to the Issuer all that Eligible GS Entity's right title and interest to the Additional Assets.

(Granting Clauses, Sections 3.6, 3.8 & 3.9).

Set out below is the amendments to the Base Prospectus, in the section entitled "Form of Final Terms".

On pages 46 to 53 of the Base Prospectus, the section entitled "Form of Final Terms" shall be deleted and replaced with the following:

FORM OF FINAL TERMS

*Where Secured Notes are to be listed or admitted to trading on the Global Exchange Market of the Irish Stock Exchange (the "**GEM**"), references in this form of Final Terms to "Base Prospectus" shall be replaced with references to "Base Listing Particulars" and references to "Final Terms" shall be replaced with "Pricing Supplement", which should be read in conjunction with the Base Listing Particulars.*



GUARANTEED SENIOR SECURED NOTES PROGRAMME
issued by

GOLDMAN SACHS INTERNATIONAL

in respect of which the payment and delivery obligations are guaranteed by
THE GOLDMAN SACHS GROUP, INC.
(the “PROGRAMME”)

FINAL TERMS

DATED [●]

**SERIES 20[●]-[●] SENIOR SECURED [FIXED][FLOATING] RATE SECURED
NOTES, DUE [●]
(the “SERIES”)**

ISIN: [●]

Common Code: [●]

This document constitutes the Final Terms of the above Series of Secured Notes (the “**Secured Notes**”) [for the purposes of Article 5(4) of Directive 2003/71/EC] *[Delete if not applicable]* and must be read in conjunction with the Base Prospectus dated 22 October 2014, as supplemented from time to time, and in particular, the Base Terms and Conditions of the Secured Notes, as set out therein. Full information on the Issuer, The Goldman Sachs Group, Inc. (the “**Guarantor**”), and the terms and conditions of the Secured Notes, is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus has been published in accordance with Article 14 of Directive 2003/71/EC at www.ise.ie and is available for viewing during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the listing agent in Ireland.

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer and the Guarantor (which have taken all reasonable care to ensure that such is the case) the information contained in the Base Prospectus, as completed by these Final Terms in relation to the Series of Secured Notes referred to above, is true and accurate in all material respects and, in the context of the issue of this Series, there are no other material facts the omission of which would make any statement in such information misleading.

Unless terms are defined herein, capitalised terms shall have the meanings given to them in the Base Prospectus.

The Final Terms of the Secured Notes comprise the following:

Issuer:	Goldman Sachs International.
Guarantor:	The Goldman Sachs Group, Inc.
Series Number:	[●].
Note Currency:	[●].
Aggregate Secured Note [Principal] Amount:	[●]
Issue Price:	[●]
Denominations:	The Secured Notes shall be issuable in minimum denominations of [●] and integral multiples of [●] in excess thereof.
Issue Date:	The Secured Notes shall be issued on [●].
Maturity Date:	[All of the principal] [The Principal Amount] of the Secured Notes shall be payable on [●] and if such date is not a Global Business Day (as defined below) then on the succeeding day that is a Global Business Day. [For the avoidance of doubt, the Principal Amount of the Secured Notes

is fixed and payment of such Principal Amount on the Maturity Date is not subject to any condition under the terms of the Secured Notes, including the performance of the Collateral.] [The Issuer and the beneficial owners of interests in the Secured Notes (the “**Beneficial Owners**”) (acting unanimously) may agree to extend the term of the Secured Notes from the Maturity Date to a later date (the “**Extended Maturity Date**”), by service of a notice (the “**Modification Notice**”) to the Trustee and Paying Agent no later than [5] business days prior to the Maturity Date. The Issuer and the Beneficial Owners may further extend the term of the Secured Notes from the Extended Maturity Date to a later date in accordance with the procedure set out above, in which case the Extended Maturity Date shall be deemed to be the latest date to which the term of the Secured Notes has been extended. The Issuer and the Beneficial Owners (acting unanimously) may agree to modify certain other provision of these Final Terms, provided that details of any such modification is included in the Modification Notice delivered to the Trustee and Paying Agent pursuant to the Maturity Date provision above, which modification shall be effective from [the relevant Maturity Date or other scheduled maturity date (as applicable)]. A Modification Notice may be executed on behalf of a Beneficial Owner by a broker, bank or other intermediary acting on behalf of the Beneficial Owner.]

Collateral

“Other Information—Details of Collateral” below identifies the [Eligible Repurchase Agreements] [Eligible Loan Documents] [Eligible Custody Agreement] [Securities Account] [Brokerage Account Agreement] [Brokerage Account] [Eligible Derivatives Agreement] [Trustee Custody Account Agreement] [Eligible Repurchase Agreements] [Additional Assets] and details of the [Eligible Repo Securities], to be entered into with respect to the Secured Notes, [the Brokerage Account], [the Trustee Custody Account], the Tripartite Custody Accounts, and [the USD Account] established on or prior to the Issue Date in which funds and/or property allocable to the collateral may be credited.

INTEREST PROVISIONS

Interest Rate

[For fixed rate notes: The Secured Notes shall bear interest during the Interest Period at a rate of [•] per cent. per annum]

[For floating rate notes: The Secured Notes shall bear interest during each Interest Period at a rate per annum equal to the Reference Rate for such Interest Period plus [*spread*] per cent.

[For notes that do not bear interest: Not applicable]

[The Issuer and the Beneficial Owners (acting unanimously) may agree to modify this Interest Rate provision by service of a Modification

	Notice to the Trustee and Paying Agent.]
Defaulted Interest	<p>Defaulted Interest will accrue on Overdue Instalments (as defined below) provided that the default has been continuing for [•] Global Business Days, for the period from and including the date of such default, to but excluding the date of actual payment at a rate which is equal to [•] per cent. per annum plus the then applicable Interest Rate.</p> <p>Defaulted Interest with respect to any Overdue Instalment will continue to accrue so long as such Overdue Instalment remains outstanding and will be due and payable on the [•] day following the payment of such Overdue Instalment by the Issuer or Guarantor, or, if any such date is not a Global Business Day, on the first succeeding day that is a Global Business Day.</p>
Interest Amount Payable	<p>Interest due on any Interest Payment Date will be an amount equal to the product of (a) the principal amount of the Secured Notes outstanding on the first day of the related Interest Period, (b) the Day Count Fraction, and (c) the Interest Rate.</p> <p>Interest due will be rounded [up][down] to the nearest whole [•].</p>
Interest Commencement Date	[•]
Interest Period	[•]
Interest Payment Dates	<p>[Interest will be payable (a) quarterly in arrear on the [•] day of the month, commencing on [•], and (b) on the Maturity Date[, or, if applicable, the Extended Maturity Date] (to the extent of any accrued and unpaid interest due in respect of the Interest Period ending on the Maturity Date [, or, if applicable, the Extended Maturity Date]), or, if any such date is not a Global Business Day, on the first succeeding day that is a Global Business Day, however if such day falls in the next calendar month, then on the preceding Global Business Day.] [The Issuer and the Beneficial Owners (acting unanimously) may agree to modify this Interest Payment Date provision by service of a Modification Notice to the Trustee and Paying Agent.]</p>
[Interest Determination Dates]	[For floating rate notes: The Calculation Agent shall calculate interest due on the next Interest Payment Date no later than [•].]
[Interest Reset Dates]	[For floating rate notes: With respect to an Interest Period, the first day of that Interest Period.]
Calculation Agent	Goldman Sachs International.
Day Count Fraction	[Actual/360] / [Actual/365] / [30/360]
[Reference Banks]	[•]

[Reference Rate]	[LIBOR] / [EURIBOR] / [AUD-BBR-BBSW] / [CAD-BA-CDOR] / [CZK-PRIBOR-PRBO] / [DKK-CIBOR-DKNA13] / [EUR-EONIA-OIS-COMPOUND] / [GBP-WMBA-SONIA-COMPOUND] / [HKD-HIBOR-HIBOR] / [HUF-BUBOR-Reuters] / [ILS-TELBOR01-Reuters] / [JPY-TIBOR-TIBM (10 Banks)] / [JPY-TIBOR-TIBM (5 Banks)] / [JPY-TIBOR-TIBM (All Banks)] / [JPY-TONA-OIS-COMPOUND] / [MYR-KLIBOR-BNM] / [NOK-NIBOR-NIBR] / [NZD-BBR-BID] / [PLN-WIBOR-WIBO] / [SEK-STIBOR-SIDE] / [SGD-SIBOR-Reuters] / [SGD-SONAR-OIS-COMPOUND] / [THB-SOR-Reuters] / [USD-Federal Funds-H.15] / [USD-Federal Funds-H.15-OIS-COMPOUND] / [ZAR-JIBAR-SAFEX]
[Relevant Screen Page]	[•]
[Representative Amount]	[•]
[Specified Currency]	[•]
Regular Record Dates	[The date on which the Holders of the Secured Notes who are entitled to receive a payment in respect of principal or interest, as the case may be, at the next Interest Payment Date, Maturity Date, Redemption Date or other payment date, as applicable, are determined will be (i) in the case of payments of interest, at the close of the Clearing System Business Date immediately prior to the applicable Interest Payment Date, and (ii) in the case of payments of principal, at the close of the Clearing System Business Date immediately prior to the Maturity Date, Redemption Date or other payment date on which such principal is to be paid, where “Clearing System Business Date” means Monday to Friday inclusive except 25 December and 1 January.]
Global Business Day	Global Business Day means a day other than a Saturday, Sunday, or other day on which commercial banking institutions are authorised or required by law to close in [New York City] / [Dublin] / [London] / [Tokyo].
Overdue Instalment	The amount by which the Issuer shall at any time default on the payment of interest payable in respect of the Secured Notes.

REDEMPTION PROVISIONS

Redemption/Payment Basis:	[Redemption at par].
Call Option (non-GMSLA):	[Applicable / Not Applicable].
Optional Redemption Date(s) (Call):	[•].
Optional Redemption Amount(s) (Call) of each Secured Note and method, if any, of calculation of such amount(s):	[•].
Notice period:	[•].

Call Option (GMSLA):	[Applicable / Not Applicable].
Optional Redemption Date(s) (Call):	[Any date following the Default Valuation Time in respect of a Termination Date under the GMSLA (as defined below)]
Optional Redemption Amount:	<p>[The Issuer may, at its option, redeem all outstanding Notes in full, but not in part, at a redemption price equal to the sum of (a) 100 per cent. of the Principal Amount so redeemed and any accrued and unpaid interest on the Principal Amount so redeemed to but excluding the Optional Redemption Date and (b) either the amount (expressed as a negative number) payable to the Issuer under Clause 11 of the GMSLA or the amount (expressed as a positive number) payable by the Issuer under Clause 11 of the GMSLA, in each case as determined by the Issuer in accordance with the terms of the GMSLA with respect only to the Loan or Loans (each as defined in the GMSLA) which reference the Notes as Collateral (as defined in the GMSLA). The Optional Redemption Amount shall be paid by the Issuer by the delivery of Equivalent Securities (as defined in the GMSLA) which would otherwise have been delivered by the Issuer under the GMSLA having a market value (as determined by the Issuer in its sole discretion) at least equal to the Optional Redemption Amount to the Trustee Custody Account.</p> <p>GMSLA means, the Global Master Securities Lending Agreement between the Issuer and [name of Counterparty] dated [] which references the Notes as Collateral (as defined in the GMSLA).</p> <p>The initial purchaser of the Notes has signed a letter agreeing to bring to the attention of any transferee of the Notes the terms of the Call Option contained in the terms of the Notes and set out above.]</p>
Put Option:	[Applicable / Not Applicable].
Optional Redemption Date(s) (Put):	[●].
Optional Redemption Amount(s) (Put) of each Secured Note and method, if any, of calculation of such amount(s):	[●].
Notice period:	[●].
Form of Secured Notes:	[Permanent Registered Notes]:

OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

[Application will be made to the Irish Stock Exchange for the Secured Notes to be admitted to the Official List and trading on its regulated market] [Application will be made to the Irish Stock Exchange for the Secured Notes to be admitted to the Official List and trading on the GEM. The GEM is not a regulated market for

the purposes of Directive 2004/39/EC] on or about [●].] [Not Applicable].

(Where documenting a fungible issue need to indicate that original Secured Notes are already admitted to trading.)

EUROSYSTEM ELIGIBILITY

Secured Notes are issued under the NSS and are intended to be held in a manner that would allow eligibility as collateral for Eurosystem intra-day credit and monetary policy operations

[Yes/No]

DETAILS OF COLLATERAL

Eligible Repurchase Agreements

[The master repurchase agreement, dated as of [●], entered into by [●] and the Issuer for the Secured Notes of Series [●], relating to [Participation Interests in Bank Loans/Mortgage Loans/ Purchased Securities], (the “[Enter reference to Eligible GS Entity counterparty] **Repo Agreement**”), and the related Repo Transactions thereunder. The Issuer shall provide a copy of the [●] Repo Agreement [and any relevant Eligible Custody Agreement in connection with such [●] Repo Agreement] to the Holders of the Secured Notes of such Series, upon their written or oral request.] *[Delete if not applicable.]*

Eligible Loan Documents

[The master loan and security agreement, dated as of [●], entered into by [●] and the Issuer acting with respect to the Secured Notes of Series [●], relating to [Bank Loans/Purchased Securities], (the “[Enter reference to Eligible GS Entity counterparty] **Loan Agreement**”), and the related advances thereunder. The Issuer shall provide a copy of the [●] Loan Agreement [and any relevant Eligible Custody Agreement in connection with such [●] Repo Agreement] to the Holders of the Secured Notes of such Series, upon their written or oral request.] *[Delete if not applicable.]*

Eligible Securities

[●] *[Delete if not applicable.]*

Eligible Derivatives Agreements

[The master agreements effecting derivatives transactions, entered into by the Issuer and the applicable derivatives agreements counterparties secured in respect of the Secured Notes of Series [●]. The Issuer shall provide details of the Eligible Derivatives Agreement to the Holders of the Secured Notes of such Series, upon their written or oral request.] *[Delete if not applicable.]*

Eligible Custody Account

[The Eligible Custody Account opened for the account of the Issuer with [●] as Eligible Custodian with the respect to the Secured Notes of Series [●], pursuant to an Eligible Custody Agreement, dated as of [●] between [●] and the Issuer. The Issuer shall provide a copy of the Eligible Custody Agreement to the Holders of the Secured Notes of such Series, upon their written or oral request.] *[Delete if not applicable.]*

applicable.]

Brokerage Account

[The Brokerage Account opened for the account of the Issuer pursuant to a Brokerage Account Agreement, dated as of 17 July 2009, entered into between Goldman Sachs International and the Issuer. The Issuer shall provide a copy of the Brokerage Account Agreement to the Holders of the Secured Notes of such Series, upon their written or oral request.] *[Delete if not applicable.]*

Additional Assets

[Eligible Loan Rights]/ [Private Equity Interests]/[Additional Securities]

[All [●] rights, title and interests in the [Eligible Loan Rights]/ [Private Equity Interests]/ [Additional Securities] which are expressed to be subject to the security created by the deed of charge, dated [●], entered into by [●] and the Issuer, (the “[Enter reference to Eligible GS Entity counterparty] **Deed of Charge**”). The [●] Deed of Charge will secure in favour of the Issuer the obligations of [●] to advance to the Issuer the [Eligible Loan Rights]/ [Private Equity Interests]/ [Additional Securities] under an Advances Agreement (the “**Advances Agreement**”) dated [●] between [●] and the Issuer. The Issuer has entered in to a deed of charge (the “**Issuer Deed of Charge**”) pursuant to which the Issuer has charged in favour of the Bank of New York Mellon acting through its London Branch as Trustee with respect to the Secured Notes of Series [●] all its rights under the Advances Agreement and the benefit of the [●] Deed of Charge. The Issuer shall provide a copy of the [●] Deed of Charge, the Advances Agreement and the Issuer Deed of Charge to the Holders of the Secured Notes of such Series, upon their written or oral request.

The Issuer undertakes that the aggregate Margin Value of the [Eligible Loan Rights]/ [Private Equity Interests]/ [Additional Securities] and Eligible Securities is equal to the Outstanding Principal Amount of the Secured Notes.

The Margin Value of the [Eligible Loan Rights]/ [Private Equity Interests]/ [Additional Securities] will be determined by reference to the Issuer’s internal risk management securities database at the opening of the relevant Business Day.] *[Delete if not applicable.]*

Overcollateralization Percentage

The Overcollateralization Percentage for each type of Underlying Asset (other than cash) with respect to the Secured Notes is [●]. *[Delete if not applicable.]*

Determination of Margin Value

The method of determining Margin Value for any Underlying Asset, or group of Underlying Assets with respect to the Secured Notes is [●]. *[Delete if not applicable.]*

[Liquidation Agent]

[●] *[Delete if not applicable.]*

The credit ratings included or referred to in the documents incorporated by reference have been issued, for the purposes of Regulation (EC) No 1060/2009 as amended by Regulation (EU) No 513/2011 (as amended, the “**CRA Regulation**”), by Moody’s Investors Service, Inc. (“**Moody’s**”), Fitch, Inc. (“**Fitch**”) and Standard & Poor’s Financial Services LLC (“**S&P**”). None of Moody’s, Fitch or S&P is established in the European Union and none of them has applied for registration under the CRA Regulation. The European Securities and Markets Authority (“**ESMA**”) is currently assessing the relevant regulatory framework of the third countries from which credit rating agencies have indicated their intention to endorse credit ratings, with a view to verifying compliance with the CRA Regulation.

Subject to the fulfilment of the conditions set out in Article 4(3) of the CRA Regulation, a credit rating agency established in the European Union and registered in accordance with the CRA Regulation (an “**EU CRA**”) may endorse (for regulatory purposes in the European Union) credit ratings issued outside the European Union where (i) the credit rating activities resulting in the issuing of the credit rating are undertaken in whole or in part by a credit rating agency or credit rating agencies belonging to the same group (a “**Non-EU CRA**”); and (ii) the EU CRA has verified and is able to demonstrate on an ongoing basis to ESMA that the conduct of the credit rating activities by the Non-EU CRA resulting in the issuing of the credit rating to be endorsed fulfils requirements which are “at least as stringent as” the requirements of the CRA Regulation. On 15 March 2012, ESMA announced that it considers the regulatory framework for credit rating agencies in the United States to be “as stringent as” the requirements of the CRA Regulation.

Subject to the fulfilment of the conditions set out in Article 4(3) of the CRA Regulation, the credit ratings issued by Moody’s, Fitch and S&P may be endorsed for regulatory purposes in the European Union by an EU CRA belonging to the same group. There can be no assurance that such endorsements of the credit ratings issued by Moody’s, Fitch and S&P will be made. In general, and subject to certain exceptions, European investors are restricted from using a credit rating for regulatory purposes if such a credit rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation.

There has been no material adverse change in the prospects of the Guarantor or any of its subsidiaries since 31 December 2014, except as it may otherwise be indicated in the Base Prospectus, as supplemented by this Prospectus Supplement. There has been no material adverse change in the prospects of GSI or any of its subsidiaries since 31 December 2013, except as it may otherwise be indicated in the Base Prospectus, as supplemented by this Prospectus Supplement.

There has been no significant change in the financial or trading position of the Guarantor or any of the Guarantor’s subsidiaries since 31 December 2014, except as it may otherwise be indicated in the Base Prospectus, as supplemented by this Prospectus Supplement. There has been no significant change in the financial or trading position of GSI or any of GSI’s subsidiaries since 30 June 2014, except as it may otherwise be indicated in the Base Prospectus, as supplemented by this Prospectus Supplement.

Save as disclosed in this Prospectus Supplement there has been no significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus.

Any website addresses contained in this Prospectus Supplement do not form part of the Prospectus Supplement.

References to the Base Prospectus shall hereafter mean the Base Prospectus as supplemented by this Prospectus Supplement.

This Prospectus Supplement is not for use inside, and may not be delivered to or inside, the United States.

Prospectus Supplement, dated 26 March 2015