

Final Terms No. F-734 to the European Base Prospectus dated April 21, 2016, as supplemented



The Goldman Sachs Group, Inc.

Euro Medium-Term Notes, Series F

EUR 2,000,000,000 Fixed Rate Notes due July 2026

Contractual Terms:

Terms used herein shall be deemed to be defined as such for the purposes of the General Note Conditions set forth in the European Base Prospectus dated April 21, 2016, as supplemented (the "Base Prospectus"), which is a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the notes is only available on the basis of the combination of these Final Terms and the Base Prospectus.

The Base Prospectus is available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Paying Agent in Luxembourg. These Final Terms are available for viewing at www.bourse.lu.

A summary of the notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is attached to these Final Terms.

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| Tranche Number | F-734 |
| Face Amount (Aggregate Notional Amount) | EUR 2,000,000,000 |
| Denomination | EUR 1,000 and increments of EUR 1,000 in excess thereof |
| Minimum Investment | Not applicable |
| Type of Note | Fixed Rate Series F note |
| Specified Currency | Euro ("EUR") |
| Trade Date | July 20, 2016 |
| Original Issue Date (Settlement Date) | July 27, 2016 |
| ISIN Code | XS1458408561 |
| Common Code | 145840856 |
| Stated Maturity Date | July 27, 2026 |
| Original Issue Price | 99.835 per cent. of the Face Amount |
| Net Proceeds to Issuer | 99.385 per cent. of the Face Amount |
| Original Issue Discount | Not applicable |
| Amount Payable at Maturity (Final Redemption Amount) | 100% of the Face Amount outstanding on the Stated Maturity Date |
| Yield to Maturity | 1.643% per annum |
| | Indexed (Participation) Notes: Not applicable |

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| Interest Rate Note Provisions | Applicable For all the Interest Payment Dates Fixed Rate: Applicable See “General Note Conditions — Interest Rates — Fixed Rate Notes” Interest Rate: 1.625% per annum Interest Payment Dates: July 27 of each year, beginning with July 27, 2017 and ending with the Stated Maturity Date Day Count Fraction: Actual/Actual (ICMA) |
| Default Amount | Par Plus Accrued But Unpaid |
| Interest Commencement Date | July 27, 2016 |
| Interest Payment Dates | July 27 of each year, beginning with July 27, 2017 and ending with the Stated Maturity Date |
| Interest Period | The period from and including an originally scheduled Interest Payment Date (or the Interest Commencement Date, in the case of the initial Interest Period) to but excluding the next succeeding originally scheduled Interest Payment Date (or the originally scheduled Stated Maturity Date, in the case of the final Interest Period) |
| Calculation Basis | Per Denomination |
| Regular Record Dates | 1 Business Day |
| Additional Redemption Rights at the Option of the Issuer | Not applicable |
| Repurchase at the Holder’s Option | Not applicable |
| Redemption Upon Change in Law | Applicable |
| Tax gross-up for eligible holders; and Call in the Case of Tax Law Changes | Not applicable |
| Business Days | New York, London and Euro |
| Business Day Convention | Following Unadjusted |
| Intended to be held in a manner which would allow Eurosystem eligibility | Yes. Note that the designation “yes” simply means that the notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, and does not necessarily mean that the notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |
| Form of Notes | Registered global notes only, registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg |
| Any Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): | Not applicable |
| Calculation Agent | Goldman Sachs International |

Listing and Admission to Trading

Application has been made to the Luxembourg Stock Exchange for the notes to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange with effect from July 27, 2016; see "Listing and General Information" in the Base Prospectus

Final Terms, dated July 25, 2016

The notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). The notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as such terms are defined in Regulation S under the Securities Act). These Final Terms are not for use in, and may not be delivered to or inside, the United States.

TERMS AND CONDITIONS OF THE OFFER

Offer Period: Not applicable

Offer Price: 99.835 per cent of the Face Amount

Conditions to which the offer is subject: Not applicable

Description of the application process: Not applicable

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not applicable

Details of the minimum and/or maximum amount of application: Not applicable

Details of the method and time limits for paying up and delivering the notes: The notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.

Manner in and date on which results of the offer are to be made public: Not applicable

Procedure for exercise of any right of preemption, negotiability of subscription rights and treatment of subscription rights not exercised: Not applicable

Whether tranche(s) have been reserved for certain countries: Not applicable

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Not applicable

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not applicable

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: Not applicable

Name(s) and address(es) of any paying agents and depository agents in each country: The Bank of New York Mellon, 30 Cannon Street, London EC4M 6XH, UK; Banque Internationale à Luxembourg, 69 route d'Esch, L-2953, Luxembourg

Consent to use the Base Prospectus

Identity of financial intermediary(ies) that are allowed to use the Base Prospectus: None

Offer period during which subsequent resale or final placement of notes by financial intermediaries can be made: None

Conditions attached to the consent: None

DISTRIBUTION

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| Method of distribution: | Syndicated | |
| | Purchasing Agents | Underwriting Commitments, Principal Amount of Notes (EUR) |
| Names and addresses of Purchasing Agents and underwriting commitments: | Goldman Sachs International Peterborough Court 133 Fleet Street London EC4A 2BB United Kingdom ("GSI") | 313,335,000 |
| | ABN AMRO Bank N.V. c/o GSI | 313,333,000 |
| | Banca IMI S.p.A c/o GSI | 313,333,000 |
| | Banco Popular Espanol, S.A. c/o GSI | 313,333,000 |
| | Crédit Agricole Corporate and Investment Bank c/o GSI | 313,333,000 |
| | Lloyds Bank plc c/o GSI | 313,333,000 |
| | Bank of Montreal, London Branch c/o GSI | 20,000,000 |
| | Scotiabank Europe plc c/o GSI | 20,000,000 |
| | Mizuho International plc c/o GSI | 20,000,000 |
| | RBC Europe Limited c/o GSI | 20,000,000 |
| | SMBC Nikko Capital Markets Limited c/o GSI | 20,000,000 |
| | The Toronto-Dominion Bank c/o GSI | 20,000,000 |
| Date of Terms Agreement: | July 25, 2016 | |
| Non-exempt Offer: | Not applicable | |

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| Reasons for the offer | Not applicable |
| Estimated net proceeds: | EUR 1,987,700,000 |
| Estimated total expenses: | 0.45 per cent of the Face Amount |
| Name(s) and address(es) of any paying agents and depository agents in each country: | The Bank of New York Mellon 30 Cannon Street EC4M 6XH London UK Banque Internationale à Luxembourg 69 route d'Esch L-2953 Luxembourg |

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

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 relating to the notes and the 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 into the summary because of the type of security 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 and marked as 'not applicable'.

| Section A—Introduction and warnings | | |
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| Element | Disclosure requirement | Disclosure |
| A.1 | Warning | This summary should be read as an introduction to the European base prospectus. Any decision to invest in the notes should be based on a consideration of the European base prospectus as a whole, including any documents incorporated by reference. Where a claim relating to the information contained in the European base prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area, have to bear the costs of translating the European base 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 the European base prospectus or it does not provide, when read together with the other parts of the European base prospectus, key information in order to aid investors when considering whether to invest in the notes. |
| A.2 | Consents | Not applicable; no consent is given for the use of the Base Prospectus for subsequent resales of the notes. |

| Section B—Issuer | | |
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| Element | Disclosure requirement | Disclosure |
| B.1 | Legal and commercial name | The Goldman Sachs Group, Inc. (the " Issuer ") |
| B.2 | Domicile and legal form | The Goldman Sachs Group, Inc. is a Delaware corporation organized and existing under the Delaware General Corporation Law. The registered office of the Issuer is 200 West Street, New York, New York 10282, United States. |
| B.4b | A description of any known trends affecting the issuer and the industries in which it operates | The Issuer's prospects for the remainder of this financial year 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 the Issuer does business. |
| B.5 | Group description | <p>The Goldman Sachs Group, Inc. is a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System (Federal Reserve Board). The Issuer's U.S. depository institution subsidiary, Goldman Sachs Bank USA (GS Bank USA), is a New York State-chartered bank. The Goldman Sachs Group, Inc. is the parent holding company of the Goldman Sachs Group.</p> <p>As of December 2015, the Goldman Sachs Group had offices in over 30 countries and 48% of its total staff was based outside the Americas (which includes the countries in North and South America). The Goldman Sachs Group's clients are located worldwide, and it is an active participant in financial markets around the world. In 2015, the Issuer generated 44% of its net revenues outside the Americas.</p> |

| Section B—Issuer | | | | |
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| Element | Disclosure requirement | Disclosure | | |
| | | The Issuer reports its activities in four business segments: Investment Banking, Institutional Client Services, Investing & Lending and Investment Management. | | |
| B.9 | Profit forecast or estimate | Not applicable; the Issuer has not made any profit forecast or estimate in this Base Prospectus. | | |
| B.10 | Audit report qualifications | Not applicable; there are no qualifications in the audit report of the Issuer contained in the European base prospectus. | | |
| B.12 | Key financial information | Selected historical consolidated financial information relating to The Goldman Sachs Group, Inc. which summarizes the consolidated financial position of The Goldman Sachs Group, Inc. as of and for the years ended 31-12-2015 and 31-12-2014, and for the 3 months ended 31-03-2016 and 31-03-2015 and as of 31-03-2016 is set out in the following tables: | | |
| | Income statement information | For the year ended 31-12- | | For the 3 months ended 31-03- |
| | (in millions of USD) | 2015 | 2014 | 2016 (unaudited) |
| | | | | 2015 (unaudited) |
| | Total non-interest revenues | 30,756 | 30,481 | 5,455 |
| | Net revenues, including net interest income | 33,820 | 34,528 | 6,338 |
| | Pre-tax earnings/(loss) | 8,778 | 12,357 | 1,576 |
| | | | | 3,934 |
| | Balance sheet information | As of 31-12 | | As of 31-03-2016 |
| | (in millions of USD) | 2015 | 2014 | (unaudited) |
| | Total assets | 861,395 | 855,842 | 878,036 |
| | Total liabilities | 774,667 | 773,045 | 791,199 |
| | Total shareholders' equity | 86,728 | 82,797 | 86,837 |
| | No material adverse change statement | There has been no material adverse change in the prospects of The Goldman Sachs Group, Inc. since 31-12-2015. | | |
| | Significant change statement | Not applicable; there has been no significant change in the financial or trading position of The Goldman Sachs Group, Inc. subsequent to 31-03-2016. | | |
| | In the foregoing statements required by the Prospectus Regulation, references to the "prospects" and "financial or trading position" of the Issuer, are specifically to the ability of the Issuer to meet its full payment obligations under the notes in a timely manner. | | | |
| B.13 | Events impacting the Issuer's Solvency | Not applicable — there have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency. | | |
| B.14 | Dependence upon other Group entities | See Element B.5. The Issuer 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. | | |
| B.15 | Principal activities | The Goldman Sachs Group's activities are conducted in the following segments: (1) Investment Banking: <ul style="list-style-type: none"> Financial Advisory, which includes strategic advisory assignments with respect to mergers and acquisitions, divestitures, corporate defense activities, risk management, | | |

| Section B—Issuer | | | | | |
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| Element | Disclosure requirement | Disclosure | | | |
| | | <p>restructurings and spin-offs, and derivative transactions directly related to these client advisory assignments; and</p> <ul style="list-style-type: none"> Underwriting, which includes public offerings and private placements, including domestic and cross-border transactions, of a wide range of securities, loans and other financial instruments, and derivative transactions directly related to these client underwriting activities. <p>(2) Institutional Client Services:</p> <ul style="list-style-type: none"> 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 Equities, which includes client execution activities related to making markets in equity products and commissions and fees from executing and clearing institutional client transactions on major stock, options and futures exchanges worldwide, as well as over-the-counter transactions. Equities also includes our 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 <p>(3) Investing & Lending, which includes the Goldman Sachs Group's investing activities and the origination of loans to provide financing to clients. These investments, some of which are consolidated, and loans are typically longer-term in nature. The Goldman Sachs Group makes investments, directly and indirectly through funds that it manages, in debt securities and loans, public and private equity securities, and real estate entities</p> <p>(4) Investment Management, which provides investment management services and offers 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 counseling, and brokerage and other transaction services to high-net-worth individuals and families.</p> | | | |
| B.16 | Ownership and control of the Issuer | Not applicable; the Issuer 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.17 | Credit Rating | The following table sets forth the Issuer's unsecured credit ratings as of 20-04-2016. A rating is not a recommendation to buy, sell or hold any of the notes. Any or all of these ratings are subject to revision or withdrawal at any time by the assigning rating organization. Each rating should be evaluated independently of any other rating: | | | |
| | | Short-Term Debt | Long-Term Debt | Subordinated Debt | Preferred Stock |
| | Dominion Bond Rating Service Limited..... | R-1 (middle) | A (high) | A | BBB |
| | Fitch, Inc. | F1 | A | A- | BB+ |
| | Moody's Investors Service..... | P-2 | A3 | Baa2 | Ba1 |
| | Standard & Poor's | A-2 | BBB+ | BBB- | BB |
| | Rating and Investment Information, Inc..... | a-1 | A | A- | N/A |

| Section C—Securities | | |
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| Element | Disclosure requirement | Disclosure |
| C.1 | Description of notes/ISIN | <p>The notes are EUR 2,000,000,000 Fixed Rate Notes due July 2026.</p> <p>The ISIN of the notes is XS1458408561.</p> <p>The common code of the notes is 145840856.</p> |
| C.2 | Currency of the securities issue | The currency of the notes is Euro (“EUR”). |
| C.5 | Restrictions on the free transferability of the securities | Not applicable. There are no restrictions on the free transferability of the notes. Sales and resales of the notes may be subject to restrictions arising under the laws of various jurisdictions. |
| C.8 | Rights attached to the notes, including ranking and limitations on those rights | <p>Rights The notes will be issued pursuant to a document called a fiscal agency agreement. Each fiscal agency agreement is a contract between The Goldman Sachs Group, Inc. and The Bank of New York Mellon, which acts as fiscal agent. The fiscal agent performs certain administrative duties for the Issuer. The fiscal agent does not act as an indenture trustee on your behalf.</p> <p><i>Mergers and similar transactions</i> The Issuer will not merge or consolidate with another corporation or corporate entity, unless certain conditions are met.</p> <p><i>Defeasance and covenant defeasance</i> Unless otherwise specified in the applicable final terms, if there is a change in applicable U.S. federal tax law, the Issuer will be entitled, in the case of all fixed rate notes payable in U.S. dollars to release itself from all obligations under the notes, subject to certain conditions. Moreover, unless otherwise specified in the applicable final terms, the Issuer will be entitled, in the case of all fixed rate notes payable in U.S. dollars, to release itself from any restrictive covenants relating to the notes, subject to similar conditions as those referred to above.</p> <p><i>Events of Default</i> The terms of the notes contain the following events of default:</p> <ul style="list-style-type: none"> • the Issuer does not pay the principal or any premium on any of such notes on the due date; • the Issuer does not pay interest on any of such notes within 30 days after the due date; and • the Issuer files for bankruptcy or other events of bankruptcy, insolvency or reorganization relating to The Goldman Sachs Group, Inc. occur. <p><i>Governing Law</i> The notes will be governed by New York law.</p> <p>Ranking The notes will rank pari passu with all other unsecured and unsubordinated indebtedness of The Goldman Sachs Group, Inc.</p> <p>Limitations to rights</p> <ul style="list-style-type: none"> • Notwithstanding that the notes are linked to the performance of the underlying asset(s), holders do not have any rights in respect of the underlying assets(s). • Each fiscal agency agreement contains provisions for convening meetings of the holders of notes to consider matters affecting their interests. Although some changes require the approval of each holder of notes affected by an amendment, some do not require any approval by holders of notes and some require only the approval of 66 2/3% in aggregate principal amount of the |

| Section C—Securities | | |
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| Element | Disclosure requirement | Disclosure |
| | | <p>affected notes, and so holders may be bound even if they did not attend and vote at the relevant meeting or voted in a manner contrary to the plurality.</p> <ul style="list-style-type: none"> The terms and conditions of the notes permit the Issuer and the Calculation Agent (as the case may be), on the occurrence of certain events and in certain circumstances, without the consent of the holders of the notes, to make adjustments to the terms and conditions of the notes, to redeem the notes prior to maturity, (where applicable) to postpone valuation of the underlyers or scheduled payments under the notes, to change the currency in which the notes are denominated, to substitute the Issuer with another permitted entity subject to certain conditions, and to take certain other actions with regard to the notes and the underlyers (if any). |
| C.9 | Interest provisions, yield and representative of the holders | <p>See Element C.8.</p> <p>Interest The notes will pay interest on the interest payment dates, which are July 27 of each year, commencing on July 27, 2017 and ending on July 27, 2026.</p> <p>For all Interest Periods, the notes bear interest at the fixed rate of 1.625% per annum, with a yield to maturity of 1.643%.</p> <p>Indication of Yield The yield is calculated at July 27, 2016 (the “Issue Date”) on the basis of the Issue Price of 99.835%. It is not an indication of future yield. The yield is 1.643% per annum.</p> <p style="text-align: center;">Early Redemption and Repayment</p> <p><i>Redemption at the Option of The Goldman Sachs Group, Inc.</i></p> <p>Not applicable; the notes are not redeemable at the option of the Issuer.</p> <p><i>Repayment at the Option of the Holder</i></p> <p>Not applicable; the notes are not redeemable at the option of the holder.</p> <p><i>Redemption Upon Change in Law</i></p> <p>The Issuer may redeem, as a whole but not in part, any outstanding notes, if, at any time on or after the settlement date, as a result of (i) the adoption of or any change in any applicable law or regulation or (ii) the promulgation of or any change in the interpretation of any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation, the calculation agent determines that the Issuer and/or any of its affiliates will incur a materially increased cost in performing its obligations under the notes or if such performance becomes illegal, in whole or in part. In such case, the non-scheduled early repayment amount payable on such unscheduled early redemption shall be, the face amount plus accrued but unpaid interest.</p> <p><i>Redemption Upon Payment of Additional Amounts</i> Not applicable; the notes are not redeemable upon payment of additional amounts.</p> <p style="text-align: center;">Final Redemption Amount</p> <p>Unless previously redeemed, or purchased and cancelled, the notes will be redeemed by payment of the Amount Payable at Maturity (Final Redemption Amount) on the maturity date. The Amount Payable at Maturity is 100% of the Face Amount (Aggregate Notional Amount).</p> |

| Section C—Securities | | |
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| Element | Disclosure requirement | Disclosure |
| | | <p>Representative of holders</p> <p>Not applicable. No representative of the noteholders has been appointed by the Issuer.</p> |
| C.10 | Derivative components in the interest payments | <p>See Element C.9</p> <p>Not applicable – there is no derivative component in the interest payments.</p> |
| C.11 | Admission to Trading on a Regulated Market | Application has been made to the Luxembourg Stock Exchange for notes issued under the Series F euro medium-term notes program to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange. The Goldman Sachs Group, Inc. is under no obligation to maintain the listing of any notes that are listed. |

| Section D—Risks | | |
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| Element | Disclosure requirement | Disclosure |
| D.2 | Key information on the key risks that are specific to the Issuer and the Group | <p>In purchasing notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the notes. Identified below are a number of factors which could materially adversely affect the Issuer's business and ability to make payments due under the notes. These factors include the following key risks of the Group:</p> <ul style="list-style-type: none"> • The Group's businesses have been and may continue to be adversely affected by conditions in the global financial markets and economic conditions generally. • The Group's businesses and those of its clients are subject to extensive and pervasive regulation around the world. • 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. • 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. • The Group's market-making activities have been and may be affected by changes in the levels of market volatility. • The Group's investment banking, client execution and investment management businesses have been adversely affected and may in the future be adversely affected by market uncertainty or lack of confidence among investors and CEOs due to general declines in economic activity and other unfavorable economic, geopolitical or market conditions. • The Group's investment management business may be affected by the poor investment performance of its investment products. • The Group may incur losses as a result of ineffective risk management processes and strategies. • 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. • A failure to appropriately identify and address potential conflicts of interest could adversely affect the Group's businesses. • A failure in the Group's operational systems or infrastructure, or those of third parties, as well as human error, could impair the Group's liquidity, disrupt the Group's businesses, result in the disclosure of confidential information, damage the Group's reputation and cause losses. • A failure to protect the Group's computer systems, networks and information, and the Group's clients' information, against cyber attacks and similar threats could impair the Group's ability to conduct the Group's businesses, result in |

| Section D—Risks | | |
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| Element | Disclosure requirement | Disclosure |
| | | <p>the disclosure, theft or destruction of confidential information, damage the Group's reputation and cause losses.</p> <ul style="list-style-type: none"> • The Issuer is a holding company and is dependent for liquidity on payments from its subsidiaries, many of which are subject to restrictions. • The application of regulatory strategies and requirements in the United States and non-U.S. jurisdictions to facilitate the orderly resolution of large financial institutions could create greater risk of loss for the Group's security holders. • The ultimate impact of the recently proposed rules requiring U.S. G-SIBs to maintain minimum amounts of long-term debt meeting specified eligibility requirements is uncertain. • The application of Group Inc.'s proposed resolution strategy could result in greater losses for Group Inc.'s security holders, and failure to address shortcomings in the Group's resolution plan could subject us to increased regulatory requirements. • 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 securities or obligations it holds. • Concentration of risk increases the potential for significant losses in the Group's market-making, underwriting, investing and lending activities. • The financial services industry is both highly competitive and interrelated. • 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. • Derivative transactions and delayed settlements may expose the Group to unexpected risk and potential losses. • The Group's businesses may be adversely affected if it is unable to hire and retain qualified employees. • The Group may be adversely affected by increased governmental and regulatory scrutiny or negative publicity. • 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. • The growth of electronic trading and the introduction of new trading technology may adversely affect the Group's business and may increase competition. • The Group's commodities activities, particularly its physical commodities activities, subject the Group to extensive regulation and involve certain potential risks, including environmental, reputational and other risks that may expose it to significant liabilities and costs. • 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. • 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. |
| D.3 | Key information on the risks specific to the notes | <p>There are also risks associated with the notes. These include:</p> <ul style="list-style-type: none"> • The notes we may issue are not insured by the Federal Deposit Insurance Corporation. • Any notes we may issue may not have an active trading market. • Changes in interest rates are likely to affect the market price of any notes we may issue. • The market price of any notes we may issue may be influenced by many unpredictable factors and if you buy a note and sell it prior to the stated maturity date, you may receive less than the face amount of your note. • Changes in our credit ratings may affect the market price of a note. |

| Section D—Risks | | |
|------------------------|-------------------------------|--|
| Element | Disclosure requirement | Disclosure |
| | | <ul style="list-style-type: none"> • We cannot advise you of all of the non-U.S. tax consequences of owning or trading any notes we may issue. • Unless otherwise specified in the applicable final terms, we will not compensate holders if we have to deduct taxes from payments on any notes we may issue • Foreign Account Tax Compliance Act (FATCA) Withholding May Apply to Payments on your Notes, Including as a Result of the Failure of the Bank or Broker Through Which You Hold the Notes to Provide Information to Tax Authorities • If we redeem your notes or make an adjustment upon a change in law, you may receive less than your initial investment. • If your final terms specify that we have the right to redeem your note at our option, the value of your notes may be adversely affected. • Distributors or other entities involved in the offer or listing of the notes may have potential conflicts of interest • Public offers of the notes may be subject to extension, postponement, revocation and/or termination <p>There are also particular risks associated with regulatory resolution strategies and long-term debt requirements. These include:</p> <ul style="list-style-type: none"> • The application of regulatory resolution strategies could create greater risk of loss for holders of our debt securities in the event of the resolution of The Goldman Sachs Group Inc. • The application of The Goldman Sachs Group Inc's proposed resolution strategy could result in greater losses for holders of our debt securities. • The ultimate impact of the Federal Reserve Board's recently proposed rules requiring U.S. G-SIBs to maintain minimum amounts of long-term debt meeting specified eligibility requirements is uncertain. <p>There are also risks associated with notes payable in or linked to currencies other than U.S. dollars. These include:</p> <ul style="list-style-type: none"> • Non-U.S. dollar notes will permit us to make payments in U.S. Dollars or delay payment if we are unable to obtain the specified currency. • In a lawsuit for payment on a non-U.S. dollar note, an investor may bear foreign currency exchange risk. • Determinations made by the exchange rate agent are made at its sole discretion. |

| Section E—Offer | | | | | | | | | | | | | | |
|---|--|---|--------------|------------------------------------|---|----------------|---------------|----------------|---|----------------|--|----------------|---|----------------|
| Element | Disclosure requirement | Disclosure | | | | | | | | | | | | |
| E.2b | Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks | We intend to use the net proceeds from the sale of the notes to provide additional funds for our operations and for other general corporate purposes. | | | | | | | | | | | | |
| E.3 | Terms and conditions of the offer | <p>The terms and conditions of each offer of notes will be determined by the Issuer and at the time of issue.</p> <table border="1"> <tr> <td>Offer Price:</td> <td>99.835 per cent of the Face Amount</td> </tr> <tr> <td>Conditions to which the offer is subject:</td> <td>Not applicable</td> </tr> <tr> <td>Offer Period:</td> <td>Not applicable</td> </tr> <tr> <td>Description of the application process:</td> <td>Not applicable</td> </tr> <tr> <td>Details of the minimum and/or maximum amount of application:</td> <td>Not applicable</td> </tr> <tr> <td>Description of possibility to reduce subscriptions and manner for refunding</td> <td>Not applicable</td> </tr> </table> | Offer Price: | 99.835 per cent of the Face Amount | Conditions to which the offer is subject: | Not applicable | Offer Period: | Not applicable | Description of the application process: | Not applicable | Details of the minimum and/or maximum amount of application: | Not applicable | Description of possibility to reduce subscriptions and manner for refunding | Not applicable |
| Offer Price: | 99.835 per cent of the Face Amount | | | | | | | | | | | | | |
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| Offer Period: | Not applicable | | | | | | | | | | | | | |
| Description of the application process: | Not applicable | | | | | | | | | | | | | |
| Details of the minimum and/or maximum amount of application: | Not applicable | | | | | | | | | | | | | |
| Description of possibility to reduce subscriptions and manner for refunding | Not applicable | | | | | | | | | | | | | |

| Section E—Offer | | |
|------------------------|---|---|
| Element | Disclosure requirement | Disclosure |
| | | <p>excess amount paid by the applicants:</p> <p>Details of the method and manner and date in which results of the offer are to be made public</p> <p>Procedure for exercise of any right of pre-emption, negotiability and subscription rights and treatment of the subscription rights not exercised:</p> <p>Whether tranche (s) have been reserved for certain countries:</p> <p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</p> <p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser</p> |
| | | Not applicable |
| | | Not applicable |
| | | Not applicable |
| | | Not applicable |
| | | Not applicable |
| E.4 | Interest of natural and legal persons involved in the issue/offer | <p>Aggregate commissions of 0.45 per cent of the principal amount of the notes will be paid to Goldman Sachs International, ABN AMRO Bank N.V., Banca IMI S.p.A., Banco Popular Espanol, S.A., Crédit Agricole Corporate and Investment Bank, Bank of Montreal, London Branch, Lloyds Bank plc, Scotiabank Europe plc, Mizuho International plc, RBC Europe Limited, SMBC Nikko Capital Markets Limited and The Toronto-Dominion Bank in connection with the sale of the notes.</p> <p>The agent may resell any notes it purchases as principal to other brokers or dealers at a discount, which may include all or part of the discount the agent received from us. If all the notes are not sold at the initial offering price, the agent may change the offering price and the other selling terms.</p> <p>Any agent and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for us and our affiliates in the ordinary course of business.</p> |
| E.7 | Expenses charged to the investor by the Issuer or an offeror | Not applicable - No expenses will be charged to investors by the Issuer or an offeror. |

