

Final Terms No. F-646 to the European Base Prospectus dated June 5, 2014



The Goldman Sachs Group, Inc.

Euro Medium-Term Notes, Series F

USD 19,300,000 Fixed Rate notes due November 2021

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 base prospectus dated June 5, 2014, as it may be 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 and at www.goldman-sachs.it.

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.

Tranche Number	F-646
Face Amount (Aggregate Notional Amount)	USD 19,300,000
Denomination	USD 2,000
Minimum Investment	Not Applicable
Type of Note	Fixed Rate Series F note
Specified Currency	U.S. dollar ("USD")
Trade Date	November 7, 2014
Original Issue Date (Settlement Date)	November 12, 2014
ISIN Code	XS1113247784
Common Code	111324778
Vakloren Number	24523403
WKN	GT9RNV
Stated Maturity Date	November 12, 2021
Original Issue Price	100 per cent. of the Face Amount
Net Proceeds to Issuer	97.50 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	Not Applicable
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: 2.70% per annum
	Interest Payment Dates: May 12 and November 12 of each year, beginning with May 12, 2015 and ending with the Stated Maturity Date
	Day Count Fraction: 30/360 (ISDA)
Default Amount	Par Plus Accrued But Unpaid
Offer Period	From and including October 17, 2014 to and including November 7, 2014. The Offer Period for the notes placed in Italy outside the premises of the Distributor (as defined below) (“ <i>door-to-door</i> ”), shall be from and including October 17, 2014 to and including October 31, 2014
Interest Commencement Date	November 12, 2014
Interest Payment Dates	May 12 and November 12 of each year, beginning with May 12, 2015 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 Stated Maturity Date, in the case of the final Interest Period)
Calculation Basis	Per Denomination
Regular Record Dates	1 Business Day(s)
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
Gross-up and Call in the Case of Tax Law Changes	Not Applicable
Business Days	New York, London, Euro and Munich
Business Day Convention	Modified Following, Unadjusted
Intended to be held in a manner which would allow Eurosystem eligibility	No
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	Not Applicable
Listing and Admission to Trading	Application will be made (i) 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 November 12, 2014 and (ii) within 90 business days from the end of the Offer Period, for the notes to be admitted to trading on EuroTLX®, a Multilateral Trading Facility (MTF) managed by EuroTLX SIM S.p.A., which is not a regulated market for the purposes of Directive 2004/39/EC on Markets in

Financial Instruments, but no assurances can be given that admission to trading will be granted. See “Listing and General Information” in the Base Prospectus

Final Terms, dated November 7, 2014

TERMS AND CONDITIONS OF THE OFFER

Offer Period: An offer of the Notes may be made by the agents other than pursuant to Article 3(2) of the Prospectus Directive in the Public Offer Jurisdictions during the period commencing on (and including) October 17, 2014 and ending on (and including) November 7, 2014. The Offer Period for the notes placed in Italy outside the premises of the Distributor (as defined below), (“door-to-door”), shall be from and including October 17, 2014 to and including October 31, 2014

Offer Price: 100% of the Issue Price.

Conditions to which the offer is subject: Not Applicable.

Description of the application process: A prospective investor in the Notes should contact the Distributor for details of the application process in order to purchase the Notes during the Offer Period. A prospective investor in the Notes will invest in accordance with the arrangements existing between the Distributor and its customers relating to the placement and subscription of securities generally.

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: The results of the offer will be available on the following websites, www.goldman-sachs.it and www.unicredit.it, on or around the end of the Offer Period.

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: UniCredit S.p.A. (the “Distributor”), Via Alessandro Specchi, 16, 00186, Rome, Italy will distribute the notes to the customers of its branches during the Offer Period in the premises and outside the premises of the Distributor through its network of financial promoters.

Name(s) and address(es) of any paying agents and depository agents in each country: None

Consent to use the Base Prospectus

Identity of financial intermediary(ies) that are allowed to use the Base Prospectus: Goldman Sachs International, UniCredit Bank AG Milan Branch and UniCredit S.p.A. Additionally, if the Issuer appoints additional financial intermediaries after the date of these Final Terms and publishes details in relation to them on its website (www.goldman-sachs.it), each financial intermediary whose details are so published, for as long as such financial intermediaries are authorized to place the notes under the Markets in Financial Instruments Directive (Directive 2004/39/EC) (each an “Authorised Offeror” and together the “Authorised Offerors”).

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

From and including October 17, 2014 to and including November 7, 2014

Conditions attached to the consent:

- (a) The Issuer, Goldman Sachs International, UniCredit Bank AG Milan Branch (the “Manager of the Placement Network”) and the Distributor have entered into a distribution agreement with respect to the notes (the “Distribution Agreement”). Subject to the conditions that the consent is (i) only valid during the Offer Period and (ii) is subject to the terms and conditions of the Distribution Agreement, the Manager of the Placement Network and the Distributor have agreed to promote and place the notes in Italy, respectively.

- (b) The consent of the Issuer to the use of the Base Prospectus and these Final Terms by Goldman Sachs International, the Distributor, the Manager of the Placement Network and the Authorised Offerors is subject to the following conditions:
- (i) the consent is only valid during the Offer Period; and
 - (ii) the consent only extends to the use of the Base Prospectus and these Final Terms to make Non-exempt Offers of the tranche of notes in the Republic of Italy.

The Issuer may (i) discontinue or change the Offer Period, and/or (ii) remove or add conditions attached to the consent under these Final Terms and, if it does so, any such information will be published by the Issuer on its website (www.goldman-sachs.it). Any additional information which is relevant in connection with the consent to the use of the Base Prospectus by Goldman Sachs International, the Distributor, the Manager of the Placement Network or any Authorised Offeror that is not known as of the date of these Final Terms will be published by the Issuer on its website (**www.goldman-sachs.it**).

DISTRIBUTION

Method of distribution:	Non-syndicated.
Name and address of Dealer:	Goldman Sachs International Peterborough Court 133 Fleet Street London EC4A 2BB United Kingdom.
Non-exempt Offer:	Not Applicable
Reasons for the offer	Not Applicable
Estimated net proceeds:	USD 18,817,500
Estimated total expenses:	<p><u>Fees to the Distributor:</u> Goldman Sachs International will pay a distribution fee of 2.50 per cent of the principal amount of the notes to the Distributor in connection with the sale of the notes.</p> <p><u>Other Fees to be Received by the Manager of the Placement Network:</u> The Manager of the Placement Network will earn structuring fees equal to 0.40% of the principal amount of the notes and will also earn in connection with the hedging arrangements with Goldman Sachs International relating to the notes issued by The Goldman Sachs Group, Inc. an amount equal to 1.12% of the principal amount of the notes. These other fees are reflected in the pricing structure of your notes.</p>
Name(s) and address(es) of any paying agents and depository agents in each country:	<p>The Bank of New York Mellon One Canada Square Canary Wharf E14 5AL London UK</p> <p>Banque Internationale à Luxembourg 69 route d'Esch L-2953 Luxembourg</p>

ADDITIONAL INFORMATION

The Distributor may have a conflict of interest with respect to the distribution of the notes because it will receive a placement fee from us, embedded in the issue price of the notes, equal to a percentage of the face amount of the notes being placed, as indicated in "Distribution" above. Moreover, a conflict of interest may arise with respect to the distribution of the notes because (1) the Distributor, an entity belonging to the UniCredit Group, owns a stake in EuroTLX SIM S.p.A., the operator of EuroTLX and (2) the Manager of the Placement Network, (a) carries out market making activities in EuroTLX, and (b) it will act as structurer, and in such capacity will earn structuring fees equal to 0.40% of the principal amount of the notes and will also earn in connection with the hedging arrangements with Goldman Sachs International relating to the notes issued by The Goldman Sachs Group, Inc. an amount equal to 1.12% of the principal amount of the notes, with both fees reflected in the pricing structure of the notes, and (c) will act as hedging counterparty in the hedging agreement entered into by the Issuer in relation to the notes, also through Goldman Sachs International. The structuring fees and the amount of other costs which the Manager of the Placement Network will receive are a percentage of the total face amount of the notes. Therefore, the total amount of such payments to the Manager of the Placement Network will increase with any increase in the face amount of the notes. Consequently, any increase in the total face amount of the notes will increase the incentive for a conflict of interest to the Manager of the Placement Network.

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.

Goldman Sachs International 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.

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.

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		
Element	Disclosure requirement	Disclosure
A.1	Warning	<p>This summary should be read as an introduction to the European base prospectus dated June 5, 2014 (the "Base Prospectus"). Any decision to invest in the notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference. Where a claim relating to the information contained in the 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 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 Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the notes.</p>
A.2	Consents	<p>Subject to the conditions set out below, in connection with a Non-exempt Offer (as defined below) of Securities, the Issuer consents to the use of the Base Prospectus and these Final Terms by Goldman Sachs International and by:</p> <ul style="list-style-type: none"> (1) UniCredit S.p.A (the "Distributor") and UniCredit Bank AG Milan Branch (the "Manager of the Placement Network") (2) If the Issuer appoints additional financial intermediaries after the date of these Final Terms and publishes details in relation to them on its website (www.goldman-sachs.it.com), each financial intermediary whose details are so published, in the case of (1) or (2) above, for as long as such financial intermediaries are authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC) (each an "Authorised Offeror" and together the "Authorised Offerors"). <p>The consent of the Issuer is subject to the following conditions:</p> <ul style="list-style-type: none"> (i) the consent is only valid during the period from October 17, 2014 until November 7, 2014 (the "Offer Period"); and (ii) the consent only extends to the use of the Base Prospectus to make Non-exempt Offers of the tranche of Securities in Italy. (iii) the consent is subject to the further following conditions: The Issuer, Goldman Sachs International, the Manager of the Placement Network and the Distributor have entered into a distribution agreement with respect to the notes (the "Distribution Agreement"). Subject to the conditions that the consent (i) is only valid during the Offer Period and (ii) is subject to the terms and conditions of the Distribution Agreement, the Manager of the Placement Network and the Distributor have agreed to promote and place the notes in Italy, respectively. <p>A "Non-exempt Offer" of Securities is an offer of Securities that is not</p>

		<p>within an exemption from the requirement to publish a prospectus under Directive 2003/71/EC, as amended.</p> <p>Any person (an “Investor”) intending to acquire or acquiring any Securities from the Distributor or an Authorised Offeror will do so, and offers and sales of Securities to an Investor by the Distributor or an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between the Distributor or such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements. The Issuer will not be a party to any such arrangements with Investors (other than Goldman Sachs International) in connection with the offer or sale of the Securities and, accordingly, the Base Prospectus and the Final Terms will not contain such information and an Investor must obtain such information from the Distributor or the Authorised Offeror. Information in relation to an offer to the public will be made available at the time such sub-offer is made, and such information will also be provided by the Distributor or the relevant Authorised Offeror at the time of such offer. Neither the Issuer nor Goldman Sachs International has or shall have any responsibility or liability for such information.</p>
--	--	---

Section B—Issuer		
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 2014 will be affected, potentially adversely, by developments in global, regional and national economies, including in the U.S., movements and activity levels, in financial, commodities, currency and other markets, interest rate movements, political and military developments throughout the world, client activity levels and legal and regulatory developments in the United States and other countries where 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 2013, the Goldman Sachs Group had offices in over 30 countries and 50% 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 2013, the Issuer generated 42% of its net revenues outside the Americas.</p> <p>The Issuer reports its activities in four business segments: Investment Banking, Institutional Client Services, Investing & Lending and Investment Management.</p>
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 Base Prospectus.

Section B—Issuer					
Element	Disclosure requirement	Disclosure			
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 31-12-2013 and 31-12-2012, and for the 9 months ended 30-9-2014 and 30-9-2013 and as of 30-9-2014 is set out in the following tables:			
	Income statement information	For the year ended 31-12-		For the 9 months ended 30-09-	
	(in millions of USD)	2013	2012	2014 (unaudited)	2013 (unaudited)
	Total non-interest revenues	30,814	30,283	23,754	22,833
	Net revenues, including net interest income	34,206	34,163	26,840	25,424
	Pre-tax earnings/(loss)	11,737	11,207	9,147	8,185
	Balance sheet information	As of 31-12			As of 30-09-2014 (unaudited)
	(in millions of USD)	2013	2012		
	Total assets	911,507	938,555	868,933	
	Total liabilities	833,040	862,839	786,658	
Total shareholders' equity	78,467	75,716	82,275		
No material adverse change statement	There has been no material adverse change in the prospects of The Goldman Sachs Group, Inc. since 31-12-2013.				
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 30-09-2014.				
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, restructurings and spin-offs, and derivative transactions directly related to these client advisory assignments; and 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. (2) Institutional Client Services:			

Section B—Issuer					
Element	Disclosure requirement	Disclosure			
		<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 5-6-2014. 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	Baa1	Baa2	Ba2
	Standard & Poor's	A-2	A-	BBB+	BB+
	Rating and Investment Information, Inc.....	a-1	A+	A	N/A

Section C—Securities		
Element	Disclosure requirement	Disclosure
C.1	Description of Notes/ISIN	<p>The notes are USD 19,300,000 Fixed Rate Notes due November 2021.</p> <p>The ISIN of the notes is XS1113247784.</p> <p>The common code of the notes is 111324778.</p> <p>The valoren number of notes is 24523403.</p> <p>The WKN of the notes is GT9RNV.</p>
C.2	Currency of the securities issue	The currency of the notes is U.S. dollar (“USD”).
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</p> <p>Each series of 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></p> <p>The Issuer will not merge or consolidate with another corporation or corporate entity, unless certain conditions are met.</p> <p><i>Restrictions on liens</i></p> <p>With respect to the notes, the Issuer will not create, assume, incur or guarantee any indebtedness for borrowed money secured by a pledge, lien or other similar encumbrance on any of the equity interests that the Issuer or any of its subsidiaries own in Goldman, Sachs & Co., unless the Issuer also secures the notes on an equal or priority basis or the Issuer’s board of directors determines that the liens do not materially detract from or interfere with the value or control of those interests, as of the date of such determination.</p> <p><i>Defeasance and covenant defeasance</i></p> <p>Unless otherwise specified in the applicable final terms, if there is a change in 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 other restrictive covenants relating to the notes, subject to similar conditions as those referred to above.</p> <p><i>Events of Default</i></p> <p>The terms of the notes contain, among others, 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></p> <p>The notes will be governed by New York law.</p>

Section C—Securities		
Element	Disclosure requirement	Disclosure
		<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). • The 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 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. • 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</p> <p>The notes will pay interest on the interest payment dates, which are May 12 and November 12 of each year, commencing on May 12, 2015 and ending on November 12, 2021.</p> <p>For all Interest Periods, notes bear interest at the fixed rate of 2.70% per annum, payable in arrears on May 12 and November 12 of each year from May 12, 2015 to November 12, 2021 with a yield to maturity of 2.70%.</p> <p>Indication of Yield</p> <p>The yield is calculated as of November 12, 2014 on the basis of the Issue Price of 100%. It is not an indication of future yield. The yield is 2.70% 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 cases, the non-scheduled early</p>

Section C—Securities		
Element	Disclosure requirement	Disclosure
		<p>repayment amount payable on such unscheduled early redemption shall be 100 per cent of the Face Amount plus accrued but unpaid interest.</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, which is USD 19,300,000.</p> <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	<p>Application will be 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. Notes issued under the Series F euro medium-term notes program may also be listed on an alternative stock exchange or may not be listed at all. The Goldman Sachs Group, Inc. is under no obligation to maintain the listing of any notes that are listed.</p> <p>Application will be made, within 90 business days from the end of the Offer Period, for the notes to be admitted to trading on EuroTLX®, a Multilateral Trading Facility (MTF) managed by EuroTLX SIM S.p.A., which is not a regulated market for the purposes of Directive 2004/39/EC on Markets in Financial Instruments, but no assurances can be given that admission to trading will be granted. See “Listing and General Information” in the Base Prospectus.</p>

Section D—Risks		
Element	Disclosure requirement	Disclosure
D.2	Key information on the key risks that are specific to the Issuer	<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 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 continue to be adversely affected by market uncertainty or lack of confidence among investors and CEOs due to general declines in economic activity and other unfavorable economic, geopolitical or market conditions.

Section D—Risks

Element	Disclosure requirement	Disclosure
		<ul style="list-style-type: none"> • 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. • Conflicts of interest are increasing and a failure to appropriately identify and address conflicts of interest could adversely affect the Group's businesses. • The Issuer is a holding company and is dependent for liquidity on payments from its subsidiaries, many of which are subject to restrictions. • 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's businesses and those of its clients are subject to extensive and pervasive regulation around the world. • The Group may be adversely affected by increased governmental and regulatory scrutiny or negative publicity. • A failure in the Group's operational systems or infrastructure, or those of third parties, could impair the Group's liquidity, disrupt its businesses, result in the disclosure of confidential information, damage its reputation and cause losses. • 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 power generation interests and physical commodities activities, subject the Group to extensive regulation, potential catastrophic events and environmental, reputational and other risks that may expose it to significant liabilities and costs. • 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.

Section D—Risks		
Element	Disclosure requirement	Disclosure
		<ul style="list-style-type: none"> • Changes in our credit ratings may affect the market price of a note. • 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 or if information about holders or any payment on the notes is required to be reported. • 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. <p>There are also risks relating to our role and the role of our affiliates. These include:</p> <ul style="list-style-type: none"> • Trading and other transactions by us in instruments linked to an underlyer or the components of an underlyer may impair the market price of an indexed note. • Our business activities may create conflicts of interest between you and us. • As calculation agent, Goldman Sachs International will have the authority to make determinations that could affect the market price of a floating rate note or a range accrual note, when the note matures and the amount payable at maturity. <p>There are also risks associated with notes issued in a currency other than U.S. dollars. These include:</p> <ul style="list-style-type: none"> • Changes in foreign currency exchange rates can be volatile and unpredictable. • Government policy can adversely affect foreign currency exchange rates and an investment in a foreign currency note. • 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. • We may not adjust any notes to compensate for changes in foreign currency exchange rates. • 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. • The manipulation of published currency exchange rates and possible reforms affecting the determination or publication of exchange rates or the supervision of currency trading could have an adverse impact on your notes.

Section E—Offer								
Element	Disclosure requirement	Disclosure						
E.2b	Reason for offer, use of proceeds and net amount of proceeds	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	An Investor intending to acquire or acquiring any notes from the Distributor other will do so, and offers and sales of notes to an Investor by the Distributor will be made, in accordance with any terms and other arrangements in place between the Distributor and such Investor including as to price, allocations and settlement arrangements.						
		<table border="1"> <tr> <td>Offer Price</td> <td>Original Issue Price</td> </tr> <tr> <td>Conditions to which the offer is subject:</td> <td>Not applicable</td> </tr> <tr> <td>Offer Period:</td> <td>From and including October 17, 2014 to and including November 7, 2014. The Offer Period for the notes placed in Italy outside the premises of the Distributor</td> </tr> </table>	Offer Price	Original Issue Price	Conditions to which the offer is subject:	Not applicable	Offer Period:	From and including October 17, 2014 to and including November 7, 2014. The Offer Period for the notes placed in Italy outside the premises of the Distributor
Offer Price	Original Issue Price							
Conditions to which the offer is subject:	Not applicable							
Offer Period:	From and including October 17, 2014 to and including November 7, 2014. The Offer Period for the notes placed in Italy outside the premises of the Distributor							

Section E—Offer		
Element	Disclosure requirement	Disclosure
		<p>(“<i>door-to-door</i>”), shall be from and including October 17, 2014 to and including October 31, 2014 (the “Door-to-Door Offer Period”).</p>
		<p>Description of the application process:</p> <p>A prospective investor in the Notes should contact the Distributor for details of the application process in order to purchase the Notes during the Offer Period. A prospective investor in the notes will invest in accordance with the arrangements existing between the Distributor and its customers relating to the placement and subscription of securities generally.</p> <p>Pursuant to Article 30, paragraph 6, of the Financial Service Act, with respect to notes placed in Italy “<i>door-to-door</i>”, investors have the right to withdraw from the subscription during the seven days from the date of the subscription without any charge or fee, by means of notification to the relevant Distributor or financial promoter (“<i>promotore finanziario</i>”) pursuant to the modalities set forth in the subscription form.</p>
		<p>Details of the minimum and/or maximum amount of application:</p> <p>Not applicable</p>
		<p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by the applicants:</p> <p>Not applicable</p>
		<p>Details of the method and manner and date in which results of the offer are to be made public</p> <p>The results of the offer will be available on the following websites www.goldman-sachs.it and www.unicredit.it on or around the end of the Offer Period.</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>Not applicable</p>
		<p>Whether tranche(s) have been reserved for certain countries:</p> <p>Not applicable</p>
		<p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</p> <p>Not applicable</p>
		<p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser</p> <p>Not applicable</p>

Section E—Offer		
Element	Disclosure requirement	Disclosure
E.4	Interest of natural and legal persons involved in the issue/offer	<p>Fees to the Distributor: Goldman Sachs International will pay a distribution fee of 2.50 per cent of the principal amount of the notes to the Distributor in connection with the sale of the notes.</p> <p>Other Fees to be Received by the Manager of the Placement Network: The Manager of the Placement Network will earn structuring fees equal to 0.40% of the principal amount of the notes and will also earn in connection with the hedging arrangements with Goldman Sachs International relating to the notes issued by The Goldman Sachs Group, Inc. an amount equal to 1.12% of the principal amount of the notes. These other fees are reflected in the pricing structure of your notes.</p> <p>Goldman Sachs International 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 the Distributor.

