



6-Year USD Call Spread Notes on the 5 Year USD Swap Rate

- NON-US INVESTORS ONLY -
- PRIVATE PLACEMENT ONLY - NO PUBLIC DISTRIBUTION -
Final Termsheet as of July 27, 2015 (Version 2.01)

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

References should be made to the European base prospectus, as supplemented relating to the Issuer's Euro Medium Term Notes, Series F programme dated 5 June 2015 (the "Base Prospectus"), and to the Final Terms (the "Final Terms") which will together contain the only legally binding terms of the Notes and other information. The Base Prospectus, as supplemented, is obtainable free of charge upon request and is also available at the website of the Luxembourg Stock Exchange at <http://www.bourse.lu>. Before investing in the Notes, you should read the risk factors described under "Risk Information" below and in the Base Prospectus. The Final Terms may describe additional risk factors relating to the Notes.

PRODUCT		DATES	
Notional	USD 30'000'000	Trade Date	July 27, 2015
ISIN	XS1268469910	Issue Date	August 17, 2015
Common Code	126846991	Subscription Period	August 10, 2015 – November 13, 2015
Valor	27058680	Maturity Date	November 30, 2021
Nominal	USD 2'000		
Issue Price	99.97%		
Leverage	14		
Strike	2.75%		
Minimum Subscription Amount	USD 100'000 and multiples of USD 2'000 thereafter		
Trading Size	USD 10'000 and multiples of USD 2'000 thereafter		
Exercise Type	European, automatic exercise on Maturity Date		

UNDERLYING INFORMATION

Reference Index	5 Year USD Swap Rate, 11:00 AM New York Fixing (ISDAFIX®) (or any successor or replacement page)
Reuters	USDSFIX5Y=
Fixing Rate Sponsor	ICE Benchmark Administration Limited (IBA)

GENERAL INFORMATION

Note Right	The Notes will be automatically redeemed on the Maturity Date at: Nominal × (100% + min{45.5%; Leverage × max[0%; Reference Price (Average) – Strike]})															
Reference Price	The official fixing level of the Underlying published by the Fixing Rate Sponsor on a Fixing Day.															
Reference Price (Average)	The arithmetic average of the Reference Prices for each Observation Date (i).															
Observation Date (i)	The Observation Date (i) is 10 Business Days preceding the respective Valuation Date (i) noted below. <table><tr><th>i</th><th>Observation Date (i)</th><th>Valuation Date (i)</th></tr><tr><td>1</td><td>February 12, 2021</td><td>March 1, 2021</td></tr><tr><td>2</td><td>May 17, 2021</td><td>June 1, 2021</td></tr><tr><td>3</td><td>August 16, 2021</td><td>August 31, 2021</td></tr><tr><td>4</td><td>November 15, 2021</td><td>November 30, 2021</td></tr></table>	i	Observation Date (i)	Valuation Date (i)	1	February 12, 2021	March 1, 2021	2	May 17, 2021	June 1, 2021	3	August 16, 2021	August 31, 2021	4	November 15, 2021	November 30, 2021
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	The Observation Date (i) noted in the table above is indicative and based on the current Business Day calendar and Fixing Day estimate. If an Observation Date (i) is not a Fixing Day, the next following Fixing Day shall be the Observation Date (i).															
Fixing Day	Such day on which the official fixing level of the Underlying is usually calculated and officially published by the Fixing Rate Sponsor.															
Discontinuance of the Reference Index	The Calculation Agent will determine whether to use a substitute or successor Reference Index that is comparable to the Reference Index in case of discontinuance of the Reference Index.															
Business Days	New York, London, TARGET															
Listing	Application for listing to be made to the Luxembourg Stock Exchange (Main Segment).															
Secondary Trading	Goldman Sachs International will offer under normal market conditions daily quotes enabling															

partial sales of the structured note. The indicative bid-offer spread, under normal market conditions, is expected to be 1.00%. However, a situation could arise wherein there is no liquidity or secondary market for this product, since the Issuer is not under any obligation to create a market for this product.

Valuations

Upon instruction, GSI will use reasonable efforts to engage an independent third party (the "Third Party") to provide valuations ("Independent Valuations") directly to the instructing party. GSI shall have no involvement in the provision of or determination of the Independent Valuations and GSI shall not be bound by an Independent Valuation in any way. Neither GSI nor its affiliates shall have any direct or indirect liability to you for the services provided by such Third Party or the accuracy or completeness thereof.

Hedging

Please be advised that, GSI may hedge the market risk that it assumes as a result of its acceptance of the indicative proceeds of the offer communicated by the distributor. Consistent with market practice, GS will hedge the risk using proprietary analytical models, market data and information otherwise available to the firm. These hedging activities may impact the market prices and, accordingly, will include market transactions for its own account and will be based on information that you have provided or otherwise is available. GS's hedging activity may increase the price of other securities that you are buying and decrease the price of other securities that you are selling. GS conducts these activities in a manner designed to limit market impact.

No Gross up or Call in Case of Tax Law Changes:

Issuer will not gross up any payments due on the Note and will not compensate the holder of the Note for any amount that may be withheld or due because of tax law changes with regard to withholding tax or certain reporting requirements nor will the issuer call the Notes under those circumstances.

ISSUER INFORMATION

Issuer	The Goldman Sachs Group, Inc., Delaware ,US
Issuer Rating	A3 (Moody's) / A- (Standard & Poor's) / A (Fitch)
Dealer	Goldman Sachs International, London, GB
Calculation Agent	Goldman Sachs International, London, GB
Paying Agent	The Bank of New York Mellon, London, UK
Program	Euro Medium Term Notes, Series F
Instrument Type	Notes, senior unsecured
Form	Registered Note
Depository/ Clearing	Euroclear, Clearstream Luxembourg
Applicable Law	New York Law
Place of Jurisdiction	New York

Fees payable by GS:

An upfront selling commission of up to 2.57% of the Notional and an ongoing selling commission of 0.50% per annum calculated on every 14th of November of each year from (and including) November 14, 2016 to (and including) November 14, 2021 on the outstanding notional amount of the Notes, will be paid to one or more parties by Goldman Sachs International or any of its affiliates (collectively, "GS") in relation to this transaction. Please refer to the Final Terms for further details.

OFFERING INFORMATION

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

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

RISK INFORMATION

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

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

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

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

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

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

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

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

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

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

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

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

Secondary market risks: The Issuer or the Dealer, as applicable, intends, under normal market conditions, to provide bid and offer prices for this Product on a regular basis. However, the Issuer or the Dealer, as applicable, makes no firm commitment to provide liquidity by means of bid and offer prices for this Product, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices. Potential Investors therefore should not rely on the ability to sell this Product at a specific time or at a specific price. In special market situations, where the Issuer is completely unable to enter into hedging transactions, or where such transactions are very difficult to enter into, the spread between the bid and offer prices may be temporarily expanded, in order to limit the economic risks of the Issuer.

DISCLAIMER

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

No Offer: This term sheet has been prepared for discussion purposes only. It is not an offer to buy the Securities described within or enter into any agreement. Neither GS, nor any of their officers or employees is soliciting any action based upon it. Finalised

terms and conditions are subject to further discussion and negotiation and also to GS internal legal, compliance and credit approval.

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

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

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

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No bank deposits: The Securities are not bank deposits insured or guaranteed by the United States Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency or deposit protection fund run by public, private or community banks.

Foreign Account Tax Compliance Act (FATCA) Withholding: Payment on the notes could be subject to a U.S. withholding tax of 30% under FATCA. If a payment on the notes is subject to such withholding tax, no additional amounts will be paid by the Issuer, and a holder of notes will receive less than the amount the holder would have otherwise received. See the Offering Circular for more information. You should also consult your own tax advisors regarding the relevant U.S. law and other official guidance on FATCA.

SELLING RESTRICTION

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

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- to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive);
- in any other circumstances falling within Article 3(2) of the Prospectus Directive,

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

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

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