

Final Terms No. 715 to the European Base Prospectus dated June 5, 2015,
as supplemented



The Goldman Sachs Group, Inc.

Euro Medium-Term Notes, Series F

EUR 15,000,000 Indexed (Participation) notes due March 2025

(Linked to the CAC 40[®] Index)

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, 2015, 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.

Tranche Number	F-715
Face Amount (Aggregate Notional Amount)	EUR 15,000,000
Denomination	EUR 10,000 and increments of EUR 1,000 in excess thereof
Minimum Investment	EUR 100,000
Type of Note	Indexed (Participation) Series F note
Specified Currency	Euro ("EUR")
Trade Date	January 22, 2016
Original Issue Date (Settlement Date)	February 8, 2016
ISIN Code	XS1308292363
Common Code	130829236
Valoren Number	29386822
Stated Maturity Date	March 21, 2025
Original Issue Price	100 per cent. of the Face Amount
Net Proceeds to Issuer	100 per cent. of the Face Amount
Original Issue Discount	Not Applicable

**Amount Payable at Maturity
(Final Redemption Amount)****Indexed (Participation) Notes:** Applicable

See “General Note Conditions — Redemption and Repayment — Redemption at Maturity — Indexed (Participation) Notes” in the European base prospectus

Index: The CAC 40[®] Index, as published on Reuters page .FCHI (or any successor or replacement page) on the applicable Observation Date**Index Sponsor:** Euronext Paris S.A.**Index Currency:** EUR**Index Valuation Time:** Closing Price**Capped Participation:** Not Applicable**FX Participation:** Not Applicable**Nominal Amount (N):** The face amount of your notes**Participation:** 100%**Cap:** Not Applicable**Floor:** 100%**Strike:** 0.00**Reference Price (Initial):** Initial Closing Price**Valuation Dates:** Not Applicable**Initial Valuation Date:** March 15, 2016**Averaging:** Applicable

- (i) **Averaging Dates:** Monthly, on every 15th of each month commencing on March 15, 2023 up to and including March 14, 2025, subject to postponement as described in “General Note Conditions — Indexed Notes — Stock Indices — Adjustments” in the European Base Prospectus.

Yield to Maturity	Not Applicable
Interest Rate Note Provisions	Not Applicable
Default Amount:	Dealer Poll
Offer Period	Not Applicable
Interest Commencement Date	Not Applicable
Interest Payment Dates	Not Applicable
Interest Period	Not Applicable
Calculation Basis	Per Denomination
Regular Record Dates	1 Business Day
Additional Redemption Rights at the Option of the Issuer	Applicable

Issuer's Redemption Date	Issuer's Redemption Price
March 15, 2017	106 per cent.
March 15, 2018	112 per cent.
March 15, 2019	118 per cent.
March 16, 2020	124 per cent.
March 15, 2021	130 per cent.
March 15, 2022	136 per cent.
March 15, 2023	142 per cent.
March 15, 2024	148 per cent.

Repurchase at the Holder's Option	Not Applicable
Redemption Upon Change in Law	Not Applicable
Gross-up and Call in the Case of Tax Law Changes	Not Applicable
Business Days	Euro
Business Day Convention	Not Applicable
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	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 February 8, 2016; see "Listing and General Information" in the European base prospectus

Final Terms, dated
February 7, 2016

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
Minimum estimated net proceeds:	EUR 15,000,000
Estimated total expenses:	Goldman Sachs International will pay a fee of 2.24% of the principal amount of the notes to Le Conservateur in connection with the sale of the notes. In addition, Goldman Sachs International will pay an ongoing annual selling commission of 0.50% of the outstanding principal amount of the notes to Le Conservateur beginning in March 2017.
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 England Banque Internationale à Luxembourg 69 route d'Esch L-2953 Luxembourg

INFORMATION ABOUT THE UNDERLYERS

Information about the CAC 40[®] Index

The CAC 40[®] Index (the “CAC 40[®] Index”) is a free float market capitalization weighted index that reflects the performance of the 40 largest and most actively traded shares listed on Euronext Paris. Additional Information on the CAC 40[®] Index is available on the following websites:

<https://www.euronext.com/en/products/indices/FR0003500008-XPAR/quotes> and
https://www.euronext.com/sites/www.euronext.com/files/cac_20151231_0.pdf. We are not incorporating by reference these websites or any material they include into this document.

LICENSING

Euronext Paris S.A. has all proprietary rights with respect to the Index. In no way Euronext Paris S.A. sponsors, endorses or is otherwise involved in the issue and offering of the product. Euronext Paris S.A. disclaims any liability to any party for any inaccuracy in the data on which the Index is based, for any mistakes, errors, or omissions in the calculation and/or dissemination of the Index, or for the manner in which it is applied in connection with the issue and offering thereof. “CAC40[®]” and “CAC[®]” are registered trademarks of Euronext N.V. subsidiary: Euronext Paris S.A.

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	This summary should be read as an introduction to the European base prospectus, dated June 5, 2015, as supplemented (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.
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		
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 next twelve months 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	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

Section B—Issuer				
Element	Disclosure requirement	Disclosure		
		<p>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 2014, the Goldman Sachs Group had offices in over 30 countries and 49% 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 2014, 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 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 31-12-2014 and 31-12-2013, and for the 9 months ended 30-09-2015 and 30-09-2014 and as of 30-09-2015 is set out in the following tables:		
		Income statement information (in millions of USD)		For the year ended 31-12- 30-09-
		2014 2013	2015 (unaudited)	2014 (unaudited)
		Total non-interest revenues Net revenues, including net interest income Pre-tax earnings/(loss)	30,481 34,528 12,357	30,814 34,206 11,737
			24,183 26,547 7,706	23,754 26,840 9,147
		Balance sheet information (in millions of USD)		As of 30-09-2015 (unaudited)
		As of 31-12 2014 2013		
		Total assets Total liabilities Total shareholders' equity	856,240 773,443 82,797	911,507 833,040 78,467
			880,559 792,856 87,703	
	No material adverse change statement	There has been no material adverse change in the prospects of The Goldman Sachs Group, Inc. since 31-12-2014.		
	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 30-09-2015.		
		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.		

Section B—Issuer		
Element	Disclosure requirement	Disclosure
B.14	Dependence upon other Group entities	<p>See Element B.5.</p> <p>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.</p>
B.15	Principal activities	<p>The Goldman Sachs Group's activities are conducted in the following segments:</p> <p>(1) Investment Banking:</p> <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. <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</p>

Section B—Issuer					
Element	Disclosure requirement	Disclosure			
		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.			
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 04-12-2015. 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		
Element	Disclosure requirement	Disclosure
C.1	Description of Notes/ISIN	The notes are EUR 15,000,000 Indexed (Participation) notes due March 2025. The ISIN of the notes is XS1308292363. The common code of the notes is 130829236. The valoren number of notes is 29386822.
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	Rights 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. <i>Mergers and similar transactions</i> The Issuer will not merge or consolidate with another corporation or corporate entity, unless certain conditions are met. <i>Restrictions on liens</i>

Section C—Securities		
Element	Disclosure requirement	Disclosure
		<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> 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> 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> 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 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

Section C—Securities		
Element	Disclosure requirement	Disclosure
		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.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. 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.
C.15	Effect of underlying instrument on value of investment	<p>Effect of Underlying(s) on the Amount Payable at Maturity (Final Redemption Amount)</p> <p>The value of the notes and the amount payable at maturity (final redemption amount) will depend on the <i>product of</i> (i) the Participation and (ii) the <i>difference between</i> the performance of the CAC 40[®] Index and the strike of 0.00 subject to a minimum Floor.</p> <p>Effect of Underlying(s) on Interest Payments</p> <p>Not applicable – the notes do not pay interest</p> <p>Please refer to Element C.18 below.</p>
C.16	Expiration or maturity date	The maturity date is March 21, 2025, subject to adjustment for non-business days in accordance with the terms and conditions / or if such date is not a scheduled trading day or a market disruption event is occurring, subject to adjustment in accordance with the terms and conditions.
C.17	Settlement procedure	<p>Settlement of the notes shall take place through Euroclear Bank SA/NV / Clearstream Banking, <i>société anonyme</i>.</p> <p>The Issuer will have discharged its payment obligations by payment to, or to the order of, the relevant clearing system in respect of the amount so paid.</p>
C.18	Return on the Securities	<p>The return on the notes will derive from:</p> <ul style="list-style-type: none"> • The potential payment of an early repayment amount following redemption of the notes prior to scheduled maturity due to (i) the exercise by the Issuer of its option to redeem the notes or (ii) the potential payment of a non-scheduled early repayment amount upon an unscheduled early redemption of the notes (as described below); • If the notes are not previously redeemed, or purchased and cancelled, the payment of the Amount Payable at Maturity (Final Redemption Amount) (as described below) <p style="text-align: center;">Interest</p> <p>The notes will not pay interest.</p> <p>See Element C.15.</p>

Early Redemption and Repayment

Redemption at the Option of The Goldman Sachs Group, Inc.

Your note will be redeemable at the Issuer's option on the Issuer's Redemption Dates specified in the table below at the corresponding Issuer's Redemption Price:

Issuer's Redemption Date	Issuer's Redemption Price
March 15, 2017	106 per cent.
March 15, 2018	112 per cent.
March 15, 2019	118 per cent.
March 16, 2020	124 per cent.
March 15, 2021	130 per cent.
March 15, 2022	136 per cent.
March 15, 2023	142 per cent.
March 15, 2024	148 per cent.

Repayment at the Option of the Holder

Not applicable.

Redemption Upon Change in Law

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 an amount, in the specified currency of the note based on the quotes of three qualified financial institutions, as the suitable market price of the note, taking into account its remaining present value, immediately before the redemption.

Amount Payable at Maturity (Final Redemption Amount)

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 (Final Redemption Amount) payable in respect of the notes shall be an amount in the Settlement Currency calculated in accordance with the formula below:

$$N \times \{ \text{Max} [\text{Floor}; (P \times \text{Performance})] \}$$

		<p>Defined terms used above:</p> <ul style="list-style-type: none"> • Floor: 100% • Performance: the Index Performance <i>minus</i> the Strike. • “Max” followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets. For example, “Max(x;y)” means the greater of component x and component y. • N: The face amount of your notes • P: Participation, which is 100% • Strike: 0.00 • Averaging Dates: Monthly, on every 15th of each month commencing on March 15, 2023 up to and including March 14, 2025, subject to postponement as described in “General Note Conditions — Indexed Notes — Stock Indices — Adjustments” in the European Base Prospectus. • Last Averaging Date: the Averaging Date scheduled to fall on March 14, 2025 • Reference Price (Final): the average of the official fixing levels of the Index on each of the Averaging Dates, subject to adjustment and correction in accordance with the terms and conditions. • Reference Price (Initial): Initial Closing Price • Index Performance: an amount equal to Reference Price (Final) <i>divided by</i> Reference Price (Initial)
C.19	Exercise price/final reference price of the underlying	The Reference Price (Final) of the Index will be determined on the Last Averaging Date.
C.20	The underlying asset	<p>Index: The CAC 40[®] Index, as published on Reuters page .FCHI (or any successor or replacement page) on the applicable Observation Date</p> <p>Index Sponsor: Euronext Paris S.A.</p> <p>Reference Price (Initial): The closing index level of the Index on the Initial Valuation Date</p>
C.21	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 February 8, 2016.

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 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

Section D—Risks		
Element	Disclosure requirement	Disclosure
		<p>it has net "long" positions, receives fees based on the value of assets managed, or receives or posts collateral.</p> <ul style="list-style-type: none"> • 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. • 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 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 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 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. • A failure in the Group's operational systems or infrastructure, or those of third parties, as well as cyber attacks and human error, 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

Section D—Risks		
Element	Disclosure requirement	Disclosure
		<p>harm, which in turn could seriously harm the Group's business prospects.</p> <ul style="list-style-type: none"> • 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 D.6	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. • 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 particular risks associated with Indexed Notes generally. These include:</p> <ul style="list-style-type: none"> • The return on indexed notes may be below the return on similar securities. • Payments on indexed notes may be linked to the average performance of the underlyers and not the overall change in the underlyer performance. • The issuer of a security or currency that serves as part of an underlyer could take actions that may adversely affect an indexed note. • An indexed note may be linked to a volatile underlyer, which may adversely affect an investment. • Historical levels for the underlyer or underlyers of an indexed note are not indicative of future levels. • If the level of an underlyer changes, the market price of an indexed note may not change in the same manner. • If you purchase an indexed note, you will have no rights with respect to any underlyer, securities or other underlyer components to which your note is

Section D—Risks		
Element	Disclosure requirement	Disclosure
		<p>linked.</p> <p>There are also particular risks associated with Indexed Notes linked to stock indices. These include:</p> <ul style="list-style-type: none"> • An index to which an indexed note is linked could be changed or become unavailable. • If you purchase an indexed note linked to a stock index, the return on the note may not reflect the return or any distributions, dividends or other payments made on any index components. • Indices of emerging markets may be volatile and unstable. • The policies of an index sponsor and changes affecting an index or indices or any of its components could affect the amount payable on an indexed note and its market value. • There is no affiliation between the issuers of any of the index securities contained in an equity or debt index included in an indexed note and us, and we are not responsible for any disclosure by such issuers. • U.S. taxation developments may have a negative impact on your indexed notes. <p>There are also risks relating to the role of the Goldman Sachs Group, Inc. and its affiliates. These include:</p> <ul style="list-style-type: none"> • Trading and other transactions by us in instruments linked to an underlying or the components of an underlying 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 floating rate notes and indexed notes, when the note matures and the amount payable at maturity. <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	Not applicable.
E.4	Interest of natural and legal persons involved	Goldman Sachs International will pay a fee of 2.24% of the principal amount of the notes to Le Conservateur in connection with the sale of the notes. In addition,

Section E—Offer		
Element	Disclosure requirement	Disclosure
	in the issue/offer	<p>Goldman Sachs International will pay an ongoing annual selling commission of 0.50% of the outstanding principal amount of the notes to Le Conservateur beginning in March 2017.</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.

