

**Final Terms dated January 5, 2015**

**GOLDMAN SACHS INTERNATIONAL**

**Series A Programme for the issuance  
of Warrants, Notes and Certificates**

**Issue of EUR 50,000,000 Eight-Year Autocallable Notes linked to the EURO STOXX 50<sup>®</sup> Index (Price  
EUR), due April 18, 2023  
(the "Notes or the "Securities")**

**Guaranteed by The Goldman Sachs Group, Inc.**

**CONTRACTUAL TERMS**

Terms used herein shall have the same meaning as in the General Note Conditions, the Autocall Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated 20 June 2014 (the "**Base Prospectus**") and the supplements to the Base Prospectus dated July 17, 2014, August 8, 2014, August 28, 2014, September 3, 2014, October 17, 2014, November 6, 2014 and November 7, 2014, which together constitute a base prospectus for the purposes of Directive 2003/71/EC (as amended by Directive 2010/73/EU, 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 as so supplemented. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at [www.bourse.lu](http://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 Luxembourg Paying Agent. These Final Terms are available for viewing at [www.bourse.lu](http://www.bourse.lu) and at [www.gspip.info](http://www.gspip.info).

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.

- |   |  |
|---|--|
| 1. <b>Tranche Number:</b>                   | One.   |
| 2. <b>Specified Currency or Currencies:</b> | EUR.   |
| 3. <b>Aggregate Nominal Amount:</b>         |  |
| (i) Series:                                 | EUR 50,000,000.  |
| (ii) Tranche:                               | EUR 50,000,000.  |
| 4. <b>Issue Price:</b>                      | 99.92 per cent. of the Aggregate Nominal Amount.   |
| 5. <b>Specified Denomination:</b>           | EUR 1,000.   |
| 6. <b>Calculation Amount:</b>               | EUR 1,000.   |
| 7. <b>Issue Date:</b>                       | January 5, 2015.   |
| 8. <b>Maturity Date:</b>                    | Scheduled Maturity Date is April 18, 2023 – Index Linked Condition 7 ( <i>Definitions</i> ) is |

	applicable.
(i) Strike Date:	April 10, 2015.
(ii) Relevant Determination Date (General Note Condition 2(a)):	Final Reference Date.
(iii) Scheduled Determination Date:	April 11, 2023.
(iv) First Maturity Date Specific Adjustment:	Not Applicable.
(v) Second Maturity Date Specific Adjustment:	Not Applicable.
(vi) Business Day Adjustment:	Not Applicable.
(vii) Maturity Date Business Day Convention:	Not Applicable.
9. <b>Underlying Asset(s):</b>	The Index (as defined below).

### **VALUATION PROVISIONS**

10. <b>Valuation Date(s):</b>	April 11, 2016, April 10, 2017, April 10, 2018, April 10, 2019, and April 11, 2023.
– Final Reference Date:	The Valuation Date scheduled to fall on April 11, 2023.
11. <b>Initial Valuation Date(s):</b>	April 10, 2015.
12. <b>Averaging:</b>	Not Applicable.
13. <b>Asset Initial Price:</b>	Initial Closing Price.
14. <b>Adjusted Asset Final Reference Date:</b>	Not Applicable.
15. <b>Adjusted Asset Initial Reference Date:</b>	Not Applicable.
16. <b>FX (Final) Valuation Date:</b>	Not Applicable.
17. <b>FX (Initial) Valuation Date:</b>	Not Applicable.
18. <b>Final FX Valuation Date:</b>	Not Applicable.
19. <b>Initial FX Valuation Date:</b>	Not Applicable.

### **COUPON PAYOUT CONDITIONS**

20. <b>Coupon Payout Conditions:</b>	Not Applicable.
21. <b>Interest Basis:</b>	Not Applicable.
22. <b>Interest Commencement Date:</b>	Not Applicable.
23. <b>Fixed Rate Note Conditions (General Note Condition 7):</b>	Not Applicable.
24. <b>BRL FX Conditions (Coupon Payout Condition 1.1(c)):</b>	Not Applicable.
25. <b>FX Security Conditions (Coupon Payout Condition 1.1(d)):</b>	Not Applicable.

26. **Floating Rate Note Conditions (General Note Condition 8):** Not Applicable.
27. **Change of Interest Basis (General Note Condition 9):** Not Applicable.
28. **Conditional Coupon (Coupon Payout Condition 1.3)** Not Applicable.

**AUTOCALL PAYOUT CONDITIONS**

29. **Automatic Early Redemption (General Note Condition 10(i)):** Applicable.
- (i) Applicable Date(s): Each Autocall Observation Date.
  - (ii) Automatic Early Redemption Date(s): Each date set forth in the Autocall Table in the column entitled "Automatic Early Redemption Dates".
    - (a) First Automatic Early Redemption Date Specific Adjustment: Not Applicable.
    - (b) Second Automatic Early Redemption Date Specific Adjustment: Not Applicable.
  - (iii) Automatic Early Redemption Amount(s): As specified in the Autocall Payout Conditions.
30. **Autocall Payout Conditions:** Applicable
- (i) Autocall Event: Applicable, for the purposes of the definition of "Autocall Event" in the Autocall Payout Conditions, Autocall Reference Value greater than or equal to the Autocall Level is applicable in respect of each Autocall Observation Date.
    - No Coupon Amount payable following Autocall Event: Not Applicable.
  - (ii) Autocall Reference Value: Autocall Closing Price
  - (iii) Autocall Level: In respect of each Autocall Observation Date, 100 per cent. of the Asset Initial Price.
  - (iv) Autocall Observation Date: Each date set forth in the Autocall Table in the column entitled "Autocall Observation Date".
  - (v) Autocall Event Amount: In respect of each Autocall Observation Date, the amount set forth in the Autocall Table in the column "Autocall Event Amount" in the row corresponding to such Autocall Observation Date.

<b>AUTOCALL TABLE</b>		
<b>Autocall Observation Date</b>	<b>Automatic Early Redemption Date</b>	<b>Autocall Event Amount</b>

The Valuation Date scheduled to fall on April 11, 2016	April 18, 2016	EUR 1,070
The Valuation Date scheduled to fall on April 10, 2017	April 19, 2017	EUR 1,140
The Valuation Date scheduled to fall on April 10, 2018	April 17, 2018	EUR 1,210
The Valuation Date scheduled to fall on April 10, 2019	April 17, 2019	EUR 1,280

## REDEMPTION PROVISIONS

31. **Redemption/Payment Basis:** Index Linked.
32. **Redemption at the option of the Issuer (General Note Condition 10(b)):** Not Applicable.
33. **Redemption at the option of Noteholders (General Note Condition 10(c)):** Not Applicable.
34. **Zero Coupon Note Conditions:** Not Applicable.
35. **Final Redemption Amount of each Note (General Note Condition 10(a)):**

In cases where the Final Redemption Amount is Share Linked, Index Linked, Commodity Linked, Commodity Index Linked, FX Linked or Inflation Linked:

- Provisions for determining Final Redemption Amount where calculated by reference to Share and/or Index and/or Commodity and/or Commodity Index and/or FX Rate and/or Inflation Index: Payout Conditions apply (see further particulars specified below).

## FINAL REDEMPTION AMOUNT PAYOUT CONDITIONS

36. **Single Limb Payout (Payout Condition 1.1):** Not Applicable.
37. **Multiple Limb Payout (Payout Condition 1.2):** Applicable.
- (i) **Trigger Event (Payout Condition 1.2(a)(i)):** Applicable.
    - (a) **Trigger Payout 1:** Applicable.
      - **Trigger Percentage:** 128 per cent.
    - (b) **Trigger Payout 2:** Not Applicable.
  - (ii) **Payout 1 (Payout Condition 1.2(b)(i)(A)):** Applicable.
    - **Redemption Percentage:** 100 per cent. (100%).
  - (iii) **Payout 2 (Payout Condition 1.2(b)(i)(B)):** Not Applicable.
  - (iv) **Payout 3 (Payout Condition 1.2(b)(i)(C)):** Not Applicable.
  - (v) **Payout 4 (Payout Condition 1.2(b)(i)(D)):** Not Applicable.

(vi) <b>Payout 5 (Payout Condition 1.2(b)(i)(E)):</b>	Not Applicable
(vii) <b>Payout 6 (Payout Condition 1.2(b)(i)(F)):</b>	Not Applicable
(viii) <b>Payout 7 (Payout Condition 1.2(b)(i)(G)):</b>	Not Applicable
(ix) <b>Payout 8 (Payout Condition 1.2(b)(i)(H)):</b>	Not Applicable
(x) <b>Downside Cash Settlement (Payout Condition 1.2(c)(i)(A)):</b>	Applicable, for the purpose of Payout Condition 1.2(c)(i)(A), Single Asset is applicable.
(a) Minimum Percentage:	Not Applicable.
(b) Final Value:	Final Closing Price.
(c) Initial Value:	Initial Closing Price.
(d) Downside Cap:	Not Applicable.
(e) Downside Floor:	Not Applicable.
(f) Asset FX:	Not Applicable.
38. <b>Downside Physical Settlement (Payout Condition 1.2(c)(ii)):</b>	Not Applicable.
39. <b>Barrier Event Conditions (Payout Condition 2):</b>	Applicable.
(i) Barrier Event:	Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, Barrier Reference Value less than the Barrier Level is applicable.
(ii) Barrier Reference Value:	Barrier Closing Price.
(iii) Barrier Level:	50 per cent. (50%) of the Asset Initial Price.
(iv) Barrier Observation Period:	Not Applicable.
40. <b>Trigger Event Conditions (Payout Condition 3):</b>	Applicable.
(i) Trigger Event:	Applicable, for the purposes of the definition of "Trigger Event" in the Payout Conditions, Trigger Reference Value less than the Trigger Level is applicable.
(ii) Trigger Reference Value:	Trigger Closing Price.
(iii) Trigger Level:	80 per cent. (80%) of the Asset Initial Price.
(iv) Trigger Observation Period:	Not Applicable.
(v) Trigger Observation Period End Date:	Not Applicable.
41. <b>Currency Conversion:</b>	Not Applicable.
42. <b>Physical Settlement (General Note Condition 12(a)):</b>	Not Applicable.
43. <b>Non-scheduled Early Repayment Amount:</b>	Fair Market Value.
- Adjusted for any reasonable expenses and costs:	Applicable.

**SHARE LINKED NOTE / INDEX LINKED NOTE / COMMODITY LINKED NOTE / FX LINKED NOTE / INFLATION LINKED NOTE**

44. <b>Type of Notes:</b>	The Notes are Index Linked Notes – the Index Linked Conditions are applicable.
45. <b>Share Linked Notes:</b>	Not Applicable.
46. <b>Index Linked Notes:</b>	Applicable.
(i) Single Index or Index Basket:	Single Index.
(ii) Name of Index:	EURO STOXX 50 <sup>®</sup> Index (Price EUR) (Bloomberg page: SX5E <Index>; Reuters screen: .STOXX50E; ISIN: EU0009658145) (the " <b>Index</b> ").
(iii) Type of Index:	Multi-Exchange Index.
(iv) Exchange(s):	As specified in Index Linked Condition 7.
(v) Related Exchange(s):	All Exchanges.
(vi) Options Exchange:	Not Applicable.
(vii) Index Sponsor:	STOXX Limited.
(viii) Valuation Time:	Default Valuation Time.
(ix) Latest Reference Date:	Not Applicable.
(x) Index-Linked Derivatives Contract Provisions:	Not Applicable.
(xi) Initial Index Level:	Not Applicable.
(xii) Initial Closing Index Level:	Not Applicable.
(xiii) Initial Average Index Level:	Not Applicable.
(xiv) Initial Average Closing Index Level:	Not Applicable.
(xv) Single Index and Reference Dates - Consequences of Disrupted Days:	Applicable - as specified in Index Linked Condition 1.1 ( <i>Single Index and Reference Dates</i> ).
(a) Maximum Days of Disruption:	As specified in Index Linked Condition 7.
(b) No Adjustment:	Not Applicable.
(xvi) Single Index and Averaging Reference Dates - Consequences of Disrupted Days:	Not Applicable.
(xvii) Index Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	Not Applicable.
(xviii) Index Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	Not Applicable.
(xix) Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but	Not Applicable.

Individual Disrupted Day):

- |   |  |   |
|---|--|---|
| (xx)  | Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): | Not Applicable.   |
| (xxi)   | Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):               | Not Applicable.   |
| (xxii)  | Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):     | Not Applicable.   |
| (xxiii)   | Fallback Valuation Date:   | Not Applicable.   |
| (xxiv)  | Index Modification:  | Calculation Agent Adjustment.   |
| (xxv)   | Index Cancellation:  | Calculation Agent Adjustment.   |
| (xxvi)  | Index Disruption:  | Calculation Agent Adjustment.   |
| (xxvii)   | Change in Law:   | Applicable.   |
| (xxviii)  | Correction of Index Level:   | Applicable.   |
| (xxix)  | Correction Cut-off Date:   | Default Correction Cut-off Date is applicable in respect of each Valuation Date and the Initial Valuation Date. |
| (xxx)   | Index Disclaimer:  | Applicable. See also Annex B ( <i>Index Disclaimer</i> ) below.   |
| 47.   | <b>Commodity Linked Notes (Single Commodity or Commodity Basket):</b>  | Not Applicable.   |
| 48.   | <b>Commodity Linked Notes (Commodity Index):</b>   | Not Applicable.   |
| 49.   | <b>FX Linked Notes:</b>  | Not Applicable.   |
| 50.   | <b>Inflation Linked Notes:</b>   | Not Applicable.   |
| 51.   | <b>EIS Notes:</b>  | Not Applicable.   |
| 52.   | <b>Multi-Asset Basket Linked Notes:</b>  | Not Applicable.   |
| <b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b> |  |   |
| 53.   | <b>FX Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event (General Note Condition 13):</b>       | Not Applicable.   |
| 54.   | <b>Rounding (General Note Condition 22):</b>   |   |
| (i)   | Non-Default Rounding – calculation values and percentages:   | Not Applicable.   |
| (ii)  | Non-Default Rounding – amounts due and payable:  | Not Applicable.   |
| (iii)   | Other Rounding Convention:   | Not Applicable.   |
| 55.   | <b>Additional Business Centre(s):</b>  | Not Applicable.   |

- Non-Default Business Day: Not Applicable.
- 56. **Form of Notes:** Registered Notes.
- 57. **Additional Financial Centre(s) relating to Payment Business Days:** Not Applicable.
  - Non-Default Payment Business Day: Not Applicable.
- 58. **Principal Financial Centre:** Not Applicable.
  - Non-Default Principal Financial Centre: Not Applicable.
- 59. **Minimum Trading Number (General Note Condition 5(f)):** One Note (corresponding to a nominal amount of EUR 1,000).
- 60. **Permitted Trading Multiple (General Note Condition 5(f)):** One Note (corresponding to a nominal amount of EUR 1,000).
- 61. **Record Date (General Note Condition 11):** Not Applicable.
- 62. **Calculation Agent (General Note Condition 18):** Goldman Sachs International.

**DISTRIBUTION**

- 63. **Method of distribution:** Non-syndicated.
  - (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable.
  - (ii) Date of Subscription Agreement: Not Applicable.
  - (iii) If non-syndicated, name and address of Dealer: Goldman Sachs International, Peterborough Court, 133 Fleet Street, London EC4A 2BB, England.
- 64. **Non-exempt Offer:** An offer of the Notes may be made by the placers other than pursuant to Article 3(2) of the Prospectus Directive in the Republic of France (the "**Public Offer Jurisdiction**") during the period commencing on (and including) January 5, 2015 and ending on (and including) April 10, 2015 ("**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.

Signed on behalf of Goldman Sachs International:

By: .....

Duly authorised



## OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

Application will be made by the Issuer (or on its behalf) for the Notes to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from, at the earliest, the Issue Date.

No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date).

The Issuer has no duty to maintain the listing (if any) of the Notes on the relevant stock exchange(s) over their entire lifetime. The Notes may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).
2. **ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION TO TRADING**

Not Applicable.
3. **LIQUIDITY ENHANCEMENT AGREEMENTS**

Not Applicable.
4. **RATINGS**

Not Applicable.
5. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**
  - (i) Reasons for the offer: Not Applicable.
  - (ii) Estimated net proceeds: Not Applicable.
  - (iii) Estimated total expenses: Not Applicable.
6. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET**

Details of the past and further performance and volatility of the Underlying Asset may be obtained from Bloomberg and Reuters. However, past performance is not indicative of future performance.
7. **OPERATIONAL INFORMATION**

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.

Delivery: Delivery against payment.

Names and addresses of additional Paying Agent(s) (if any): Not Applicable.

Operational contact(s) for Fiscal Agent: Eq-sd-operations@gs.com
8. **TERMS AND CONDITIONS OF THE OFFER**

Offer Period: An offer of the Notes will be made by the financial intermediary named below other than pursuant to Article 3(2) of the Prospectus Directive in the Public Offer Jurisdiction during the period commencing on (and including) January 5, 2015 and ending on (and including)

April 10, 2015.

Offer Price:	In respect of the relevant period during the Offer Period, as specified in the column entitled "Offer Price (expressed as percentage of the Aggregate Nominal Amount)" of the table set out below ( <i>Details of Offer Price</i> ).
Conditions to which the offer is subject:	<p>The offer of the Notes for sale to the public in the Public Offer Jurisdiction is subject to the relevant regulatory approvals having been granted, and the Notes being issued.</p> <p>The Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations and any adjustments to such period will be published by way of notice which will be available on the Luxembourg Stock Exchange website (<a href="http://www.bourse.lu">www.bourse.lu</a>).</p> <p>The offer of the Notes may be withdrawn in whole or in part at any time before the Issue Date at the discretion of the Issuer.</p>
Description of the application process:	The subscription in the Republic of France will be received, within the amount available for sale, at the counters of the French branches of Barclays Bank PLC, French Branch and Barclays Patrimoine which market the Securities acting as Distributors. There is no preferential subscription right for this Offer.
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:	The minimum amount of application per investor will be EUR 1,000 in nominal amount of the Securities in accordance with the Listing Rules of the market managed and organised by the Luxembourg Stock Exchange. The maximum amount of application will be subject only to availability at the time of application.
Details of the method and time limits for paying up and delivering the Notes:	<p>Each subscriber shall pay the Offer Price to the relevant Distributor who shall pay the same to the Issuer.</p> <p>The Issuer shall pay commissions to the relevant Distributor at a later time upon invoice.</p> <p>The delivery of the subscribed Securities will be done progressively throughout the Offer Period by registration with the relevant Distributor.</p>
Manner in and date on which results of the offer are to be made public:	Not Applicable.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable.
Categories of potential investors and whether tranche(s) have been reserved for certain	Offers may only be made by offerors authorised to do so in the Public Offer Jurisdiction. None of the Issuer, the

countries:

Guarantor or the Dealer has taken or will take any action specifically in relation to the Notes referred to herein to permit a public offering of such Notes in any jurisdiction other than the Public Offer Jurisdiction.

In other EEA countries, offers will only be made pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus.

Notwithstanding anything else in the Base Prospectus (as supplemented), neither the Issuer nor the Guarantor will accept responsibility for the information given in this Prospectus in relation to offers of Notes made by an offeror not authorised by the Issuer or Guarantor to make such offers.

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:

There are no expenses specifically charged to the subscriber or purchaser other than that specified in paragraph 6 of the Contractual Terms above.

The following is a general description of the French withholding tax treatment of income from the Securities. It does not purport to be a complete analysis of all tax considerations relating to the Securities, whether in the Republic of France or elsewhere. In particular, it does not describe the French tax treatment applicable to holders of Securities who are tax residents of the Republic of France, except in relation to French withholding tax on interest and does not discuss any other French tax such as French registration duties or French tax on financial transactions. Prospective purchasers of the Securities should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Securities and receiving payments of interest, principal and/or other amounts under the Securities and the consequences of such actions under the tax laws of the Republic of France. This summary is based upon the law as in effect on the date of this Prospectus, which may change at any time, possibly with retrospective effect.

Payments of interest (and principal) by the relevant Issuers under the Securities may in principle be made without any compulsory withholding or deduction for or on account of French income taxes to the extent that the relevant Issuers are not incorporated in the Republic of France or otherwise acting through a French establishment.

However, if such payments are made to French resident individuals and regarded as interest or assimilated income (e.g. reimbursement premium) for French tax purposes, the paying agent could be subject to withholding obligations. In that case, social contributions of currently 15.5 per cent. and the 24 per cent. income

tax prepayment, applicable in principle to interest and assimilated income received by French resident individuals, would generally need to be withheld and reported by the paying agent, if the paying agent is established in the Republic of France (exceptions may however apply depending on level of income of the taxpayer). If the paying agent is established outside the Republic of France, it is in principle not involved in this withholding obligation, unless it is established in an EU or EEA member state and has been expressly appointed by the French taxpayer to do so.

The EU Savings Directive has been implemented in French law under article 242 ter of the French Code Général des Impôts. These provisions impose on paying agents based in the Republic of France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State (or certain territories), including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest (within the meaning of the EU Savings Directive) paid to that beneficial owner.

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

Barclays Bank PLC, French Branch, 32 avenue George V, 75008 Paris, France, and Barclays Patrimoine, 183 avenue Daumesnil, 75012 Paris, France and such other placers as may be notified to potential investors from time to time.

#### **Consent to use the Base Prospectus**

Identity of financial intermediary(ies) that are allowed to use the Base Prospectus:

Barclays Bank PLC, French Branch, 32 avenue George V, 75008 Paris, France, and Barclays Patrimoine, 183 avenue Daumesnil, 75012 Paris, France, and such other placers as may be notified to potential investors from time to time.

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

The Offer Period.

Conditions attached to the consent:

The financial intermediaries named above (i) have the Issuer's consent to use the Prospectus in respect of offers of the Securities made in the Public Offer Jurisdiction provided that it complies with all applicable laws and regulations, and (ii) have the Issuer's consent to use the Prospectus in respect of private placements of the Securities that do not subject the Issuer or any affiliate of the Issuer to any additional obligation to make any filing, registration, reporting or similar requirement with any financial regulator or other governmental or quasi-governmental authority or body or securities exchange, or subject any officer, director or employee of the Issuer or any affiliate of the Issuer to personal liability, where such private placements are conducted in compliance with the applicable laws of the relevant jurisdictions thereof.

If prior to the listing of the Securities on the Luxembourg Stock Exchange any of the conditions attached to the

consent are amended, any such information will be the subject of a supplement to this Prospectus under Article 16 of the Prospectus Directive.

## 9. INDEX DISCLAIMER

### **EURO STOXX 50<sup>®</sup> Index (Price EUR) (the "SX5E Index")**

STOXX Limited ("**STOXX**") and its licensors (the "**Licensors**") have no relationship to the Issuer, other than the licensing of the SX5E Index and the related trademarks for use in connection with the Securities.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Securities.
- Recommend that any person invest in the Securities or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Securities.
- Have any responsibility or liability for the administration, management or marketing of the Securities.
- Consider the needs of the Securities in determining, composing or calculating the SX5E Index or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Securities. Specifically,

- STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:
  - The results to be obtained by the Securities, the owner of the Securities or any other person in connection with the use of the SX5E Index and the data included in the SX5E Index;
  - The accuracy or completeness of the SX5E Index and its data;
  - The merchantability and the fitness for a particular purpose or use of the SX5E Index and its data.
- STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the SX5E Index or its data.
- Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.

The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Securities or any other third parties.

**TABLE**

**DETAILS OF OFFER PRICE**

In respect of (i) any day falling in each period commencing on, and including, the date specified in the column entitled "Start Date" and ending on, but excluding, the date specified in the column entitled "End Date", in each case appearing in the table below, the Offer Price in respect of such day will be the price specified in the row corresponding to such period in the column entitled "Offer Price (expressed as percentage of the Aggregate Nominal Amount)", and (ii) April 10, 2015, the Offer Price will be 100 per cent. (100%) of the Aggregate Nominal Amount.

<b>Start Date</b>	<b>End Date</b>	<b>Offer Price (expressed as percentage of the Aggregate Nominal Amount)</b>
January 5, 2015	January 9, 2015	99.92 per cent. (99.92%)
January 9, 2015	January 16, 2015	99.92 per cent. (99.92%)
January 16, 2015	January 23, 2015	99.93 per cent. (99.93%)
January 23, 2015	January 30, 2015	99.94 per cent. (99.94%)
January 30, 2015	February 6, 2015	99.94 per cent. (99.94%)
February 6, 2015	February 13, 2015	99.95 per cent. (99.95%)
February 13, 2015	February 20, 2015	99.95 per cent. (99.95%)
February 20, 2015	February 27, 2015	99.96 per cent. (99.96%)
February 27, 2015	March 6, 2015	99.97 per cent. (99.97%)
March 6, 2015	March 13, 2015	99.97 per cent. (99.97%)
March 13, 2015	March 20, 2015	99.98 per cent. (99.98%)
March 20, 2015	March 27, 2015	99.98 per cent. (99.98%)
March 27, 2015	April 3, 2015	99.99 per cent. (99.99%)
April 3, 2015	April 10, 2015	99.99 per cent. (99.99%)

## EXAMPLES

### THE EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY.

For the purposes of each Example, the Autocall Level is 100 per cent. (100%) of the Asset Initial Price of the Index, the Trigger Level is 80 per cent. (80%) of the Asset Initial Price of the Index and the Barrier Level is 50 per cent. (50%) of the Asset Initial Price of the Index.

### AUTOMATIC EARLY REDEMPTION

**Example 1 – Automatic Early Redemption:** *The Autocall Closing Price in respect of the Asset for the first Valuation Date is greater than or equal to its Autocall Level.*

In this Example, the Notes will be redeemed on the Automatic Early Redemption Date immediately following such Valuation Date, and the Automatic Event Amount payable per Note (of the Specified Denomination) on such Automatic Early Redemption Date will be an amount equal to the Autocall Event Amount for the first Valuation Date, i.e., EUR 1,070.

**Example 2 – no Automatic Early Redemption:** *The Autocall Closing Price in respect of the Asset for the first Valuation Date is less than its Autocall Level.*

In this Example, the Notes will not be redeemed on the Automatic Early Redemption Date immediately following such Valuation Date

**Example 3 – Automatic Early Redemption:** *The Reference Price in respect of the Asset for the second Valuation Date is greater than or equal to its Autocall Level.*

In this Example, the Notes will be redeemed on the Automatic Early Redemption Date immediately following such Valuation Date, and the Automatic Event Amount payable per Note (of the Specified Denomination) on such Automatic Early Redemption Date will be an amount equal to the Autocall Event Amount for the first Valuation Date, i.e., EUR 1,140.

**Example 4 – no Automatic Early Redemption:** *The Autocall Closing Price in respect of the Asset for the second Valuation Date is less than its Autocall Level.*

In this Example, the Notes will not be redeemed on the Automatic Early Redemption Date immediately following such Valuation Date

### FINAL REDEMPTION AMOUNT

**Example 5 – positive scenario:** *The Notes have not been redeemed on an Applicable Date, and the Final Closing Price in respect of the Asset is 80 per cent. (80%) or more of its Asset Initial Price.*

In this Example, the Notes will be redeemed on the Maturity Date and the Final Redemption Amount payable in respect of each Note (of the Specified Denomination) will be 128 per cent. (128%) of the Calculation Amount, i.e., EUR 1,280.

**Example 6 – neutral scenario:** *The Notes have not been redeemed on an Applicable Date, and the Final Closing Price in respect of the Asset is 50 per cent. (50%) of its Asset Initial Price.*

In this Example, the Notes will be redeemed on the Maturity Date and the Final Redemption Amount payable in respect of each Note (of the Specified Denomination) will be 100 per cent. (100%) of the Calculation Amount, i.e., EUR 1,000.

**Example 7 – negative scenario:** *The Notes have not been redeemed on an Applicable Date, and the Final Closing Price in respect of the Asset is 49 per cent. (49%) of its Asset Initial Price.*

In this Example, the Notes will be redeemed on the Maturity Date and the Final Redemption Amount payable in respect of each Note (of the Specified Denomination) will be 49 per cent. (49%) of the Calculation Amount, i.e., EUR 490. **In this Example, an investor who purchased the Notes at the Issue Price will sustain a substantial loss of the amount invested in the Notes.**

**Example 8 – negative scenario:** *The Notes have not been redeemed on an Applicable Date, and the Final Closing Price in respect of the Asset is 0 per cent. (0%) of its Asset Initial Price.*

In this Example, the Notes will be redeemed on the Maturity Date and the Final Redemption Amount payable in respect of each Note (of the Specified Denomination) will be 0 per cent. (0%) of the Calculation Amount, i.e., zero. **In this Example, an investor will sustain a total loss of the amount invested in the Notes.**



## SUMMARY

- 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 for these types of securities and 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 in the summary because of the type of securities 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 with the mention of "not applicable".

<b>SECTION A – INTRODUCTION AND WARNINGS</b>		
A.1	<b>Introduction and warnings</b>	<p>This summary should be read as an introduction to the Base Prospectus. Any decision to invest in the securities should be based on consideration of the Base Prospectus as a whole by the investor. 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, 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 such Securities.</p>
A.2	<b>Consents</b>	<p>Subject to the conditions set out below, in connection with a Non-exempt Offer (as defined below) of Securities, the Issuer and the Guarantor consent to the use of the Base Prospectus by:</p> <ol style="list-style-type: none"> <li>(1) Barclays Bank PLC, French Branch and Barclays Patrimoine (the "<b>Initial Authorised Offerors</b>");</li> <li>(2) if the Issuer appoints additional financial intermediaries after the date of the Final Terms dated January 5, 2015 and publishes details in relation to them on its website (<i>www.gspip.com</i>), each financial intermediary whose details are so published,</li> </ol> <p>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)</p> <p>(each an "<b>Authorised Offeror</b>" and together the "<b>Authorised Offerors</b>").</p> <p>The consent of the Issuer and the Guarantor is subject to the following conditions:</p> <ol style="list-style-type: none"> <li>(i) the consent is only valid during the period from (and including) January 5, 2015 to (and including) April 10, 2015 (the "<b>Offer Period</b>"); and</li> <li>(ii) the consent only extends to the use of the Base Prospectus to make Non-exempt Offers (as defined below) of the tranche of Securities in the Republic of France.</li> </ol> <p>A "<b>Non-exempt Offer</b>" of Securities is an offer of Securities that is not within an exemption from the requirement to publish a prospectus under Directive 2003/71/EC, as amended.</p> <p><b>Any person (an "Investor") intending to acquire or acquiring any Securities</b></p>

		<p>from an Authorised Offeror will do so, and offers and sales of Securities to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between 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 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 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 relevant Authorised Offeror at the time of such offer.</p>															
<b>SECTION B – ISSUER AND GUARANTOR</b>																	
B.1	<b>Legal and commercial name of the Issuer</b>	Goldman Sachs International ("GSI" or the "Issuer").															
B.2	<b>Domicile and legal form of the Issuer</b>	GSI is a private unlimited liability company incorporated in England and Wales. GSI mainly operates under English law. The registered office of GSI is Peterborough Court, 133 Fleet Street, London EC4A 2BB, England.															
B.4b	<b>Known trends with respect to the Issuer</b>	GSI's prospects for the remainder of 2014 will be affected, potentially adversely, by developments in global, regional and national economies, including in the United Kingdom, 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 Kingdom and other countries where the Issuer does business.															
B.5	<b>The Issuer's group</b>	<p>Goldman Sachs Holdings (U.K.), a company incorporated under English law, has a 99 per cent. shareholding in GSI. Goldman Sachs Group Holdings (U.K.) Limited, a company incorporated under English law, beneficially owns 100 per cent. of the shares in Goldman Sachs Holdings (U.K.) and 1 per cent. shareholding in GSI. Goldman Sachs Group UK Limited, a company incorporated under English law, has a 100 per cent. shareholding in Goldman Sachs Group Holdings (U.K.) Limited. Goldman Sachs (UK) L.L.C. is established under the laws of the State of Delaware and has a 97.2 per cent. shareholding in Goldman Sachs Group UK Limited. The Goldman Sachs Group, Inc. is established under the laws of the State of Delaware and has a 100 per cent. interest in Goldman Sachs (UK) L.L.C.</p> <p>Please see B.19 (B.5).</p>															
B.9	<b>Profit forecast or estimate</b>	Not applicable; GSI has not made any profit forecasts or estimates.															
B.10	<b>Audit report qualifications</b>	Not applicable; there are no qualifications in the audit report of GSI on its historical financial information.															
B.12	<b>Selected historical key financial information of the Issuer</b>	<p>The following table shows selected key historical financial information in relation to GSI:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th colspan="2" style="text-align: center;">As and for the six months ended (unaudited)</th> <th colspan="2" style="text-align: center;">As and for the year ended</th> </tr> <tr> <th></th> <th style="text-align: center;">30 June 2014 (USD)</th> <th style="text-align: center;">30 June 2013 (USD)</th> <th style="text-align: center;">31 December 2013 (USD)</th> <th style="text-align: center;">31 December 2012 (USD)</th> </tr> </thead> <tbody> <tr> <td>Operating Profit</td> <td style="text-align: right;">1,233,141,000</td> <td style="text-align: right;">492,562,000</td> <td style="text-align: right;">618,173,000</td> <td style="text-align: right;">1,111,976,000</td> </tr> </tbody> </table>		As and for the six months ended (unaudited)		As and for the year ended			30 June 2014 (USD)	30 June 2013 (USD)	31 December 2013 (USD)	31 December 2012 (USD)	Operating Profit	1,233,141,000	492,562,000	618,173,000	1,111,976,000
	As and for the six months ended (unaudited)		As and for the year ended														
	30 June 2014 (USD)	30 June 2013 (USD)	31 December 2013 (USD)	31 December 2012 (USD)													
Operating Profit	1,233,141,000	492,562,000	618,173,000	1,111,976,000													

		<p>Profit on ordinary activities before taxation 1,134,190,000 335,426,000 297,566,000 827,966,000</p> <p>Profit on ordinary activities after taxation 914,071,000 249,275,000 168,664,000 683,960,000</p> <p style="text-align: center;"><b>As at six months ended (unaudited) 30 June 2014 (USD)</b></p> <p style="text-align: center;"><b>As at 31 December 2013 (USD)      31 December 2012 (USD)</b></p> <p>Fixed Assets 15,195,000 15,537,000 516,944,000</p> <p>Current Assets 883,371,098,000 816,202,624,000 891,299,754,000</p> <p>Total Shareholders' Funds 21,183,148,000 20,300,471,000 20,193,453,000</p> <p>There has been no material adverse change in the prospects of GSI since December 31, 2013.</p> <p>Not applicable; there has been no significant change in the financial or trading position particular to GSI subsequent to June 30, 2014.</p>
B.13	<b>Recent events material to the evaluation of the Issuer's solvency</b>	Not applicable; there has been no recent events particular to GSI which are to a material extent relevant to the evaluation of GSI's solvency.
B.14	<b>Issuer's position in its corporate group</b>	<p>Please refer to Element B.5 above.</p> <p>GSI is part of the Goldman Sachs Group and transacts with, and depends on, entities within such group accordingly.</p>
B.15	<b>Principal activities</b>	The principal activities of GSI consist of securities underwriting and distribution, trading of corporate debt and equity services, non-U.S. sovereign debt and mortgage securities, execution of swaps and derivative instruments, mergers and acquisitions, financial advisory services for restructurings/private placements/lease and project financings, real estate brokerage and finance, merchant banking, stock brokerage and research.
B.16	<b>Ownership and control of the Issuer</b>	Goldman Sachs Holdings (U.K.), a company incorporated under English law, has a 99 per cent. shareholding in GSI. Goldman Sachs Group Holdings (U.K.) Limited, a company incorporated under English law, beneficially owns 100 per cent. of the shares in Goldman Sachs Holdings (U.K.) and 1 per cent. shareholding in GSI. Goldman Sachs Group UK Limited, a company incorporated under English law, has a 100 per cent. shareholding in Goldman Sachs Group Holdings (U.K.) Limited. Goldman Sachs (UK) L.L.C. is established under the laws of the State of Delaware and has a 97.2 per cent. shareholding in Goldman Sachs Group UK Limited. The Goldman Sachs Group, Inc. is established under the laws of the State of Delaware and has a 100 per cent. interest in Goldman Sachs (UK) L.L.C.
B.18	<b>Nature and scope of the Guarantee</b>	The payment obligations of GSI in respect of the Securities are unconditionally and irrevocably guaranteed by The Goldman Sachs Group, Inc. ("GSG") pursuant to a guaranty dated 20 June 2014 made by GSG (the " <b>Guaranty</b> "). The Guaranty will rank <i>pari passu</i> with all other unsecured and unsubordinated indebtedness of GSG.
B.19 (B.1)	<b>Name of Guarantor</b>	The Goldman Sachs Group, Inc. (" <b>GSG</b> ").
B.19 (B.2)	<b>Domicile and legal form of the Guarantor</b>	GSG is incorporated in the State of Delaware in the United States as a corporation pursuant to the Delaware General Corporation Law. The registered office of GSG is 200 West Street, New York, New York 10282, USA.

B.19 (B.4b)	<b>Known trends with respect to the Guarantor</b>	GSG'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 GSG does business.																													
B.19 (B.5)	<b>The Guarantor's group:</b>	<p style="text-align: center;"><b>Holding Company Structure of The Goldman Sachs Group, Inc.</b></p> <p>Note: The percentages given are for direct holdings of ordinary shares or equivalent. Minority shareholdings are held by other Goldman Sachs Group entities which are themselves owned, directly or indirectly, by GSG.</p>																													
B.19 (B.9)	<b>Profit forecast or estimate</b>	Not applicable; GSG has not made any profit forecasts or estimates.																													
B.19 (B.10)	<b>Audit report qualifications</b>	Not applicable; there are no qualifications in the audit report of GSG.																													
B.19 (B.12)	<b>Selected historical key financial information of the Guarantor</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="5" style="text-align: center;">Income statement information</th> </tr> <tr> <th rowspan="2" style="text-align: left;">(in USD millions)</th> <th colspan="2" style="text-align: center;">For the three months ended (unaudited)</th> <th colspan="2" style="text-align: center;">For the Year ended</th> </tr> <tr> <th style="text-align: center;">30 September 2014</th> <th style="text-align: center;">30 September 2013</th> <th style="text-align: center;">December 2013</th> <th style="text-align: center;">December 2012</th> </tr> </thead> <tbody> <tr> <td>Total non-interest revenues</td> <td style="text-align: right;">7,338</td> <td style="text-align: right;">5,882</td> <td style="text-align: right;">30,814</td> <td style="text-align: right;">30,283</td> </tr> <tr> <td>Net revenues, including net interest income</td> <td style="text-align: right;">8,387</td> <td style="text-align: right;">6,722</td> <td style="text-align: right;">34,206</td> <td style="text-align: right;">34,163</td> </tr> <tr> <td>Pre-tax earnings</td> <td style="text-align: right;">3,305</td> <td style="text-align: right;">2,167</td> <td style="text-align: right;">11,737</td> <td style="text-align: right;">11,207</td> </tr> </tbody> </table>	Income statement information					(in USD millions)	For the three months ended (unaudited)		For the Year ended		30 September 2014	30 September 2013	December 2013	December 2012	Total non-interest revenues	7,338	5,882	30,814	30,283	Net revenues, including net interest income	8,387	6,722	34,206	34,163	Pre-tax earnings	3,305	2,167	11,737	11,207
Income statement information																															
(in USD millions)	For the three months ended (unaudited)		For the Year ended																												
	30 September 2014	30 September 2013	December 2013	December 2012																											
Total non-interest revenues	7,338	5,882	30,814	30,283																											
Net revenues, including net interest income	8,387	6,722	34,206	34,163																											
Pre-tax earnings	3,305	2,167	11,737	11,207																											

		<b>Balance sheet information</b>		
		<b>As at 30 September (unaudited)</b>	<b>As at 31 December</b>	
<i>(in USD millions)</i>		<b>2014</b>	<b>2013</b>	<b>2012</b>
Total assets		868,933	911,507	938,555
Total liabilities		786,658	833,040	862,839
Total shareholders' equity:		82,275	78,467	75,716
		<p>There has been no material adverse change in the prospects of GSG since 31 December 2013.</p> <p>Not applicable; there has been no significant change in GSG's financial or trading position since 30 September 2014.</p>		
B.19 (B.13)	<b>Recent events material to the evaluation of the Guarantor's solvency</b>	Not applicable; there are no recent events particular to GSG which are to a material extent relevant to the evaluation of GSG's solvency.		
B.19 (B.14)	<b>Dependence upon other members of the Guarantor's group</b>	<p>See Element B.5.</p> <p>GSG 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> <p>The organisational structure of GSG is set out in the table entitled "<i> Holding Company Structure of the Goldman Sachs Group, Inc.</i>" found in Element B.19 (B.5) above.</p>		
B.19 (B.15)	<b>Principal activities</b>	<p>GSG, together with its consolidated subsidiaries ("<b>Goldman Sachs</b>"), is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals.</p> <p>Goldman Sachs' activities are conducted in the following segments:</p> <p>(1) <b>Investment Banking:</b> Investment Banking is comprised of:</p> <ul style="list-style-type: none"> <li>● Financial Advisory, which includes strategic advisory assignments with respect to mergers and acquisitions, divestitures, corporate defence activities, risk management, restructurings and spin-offs, and derivative transactions directly related to these client advisory assignments; and</li> <li>● 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.</li> </ul> <p>(2) <b>Institutional Client Services:</b></p> <ul style="list-style-type: none"> <li>● Fixed Income, Currency and Commodities, which includes client</li> </ul>		

		<p>execution activities related to making markets in interest rate products, credit products, mortgages, currencies and commodities; and</p> <ul style="list-style-type: none"> <li>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 Goldman Sachs' 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.</li> </ul> <p>(3) <b>Investing &amp; Lending</b>, which includes Goldman Sachs' 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. Goldman Sachs make investments, directly and indirectly through funds that Goldman Sachs manage, in debt securities and loans, public and private equity securities, and real estate entities.</p> <p>(4) <b>Investment Management</b>, 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 counselling, and brokerage and other transaction services to high-net-worth individuals and families.</p>
B.19 (B.16)	<b>Ownership and control of the Guarantor</b>	Not applicable; GSG 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>SECTION C – SECURITIES</b>		
C.1	<b>Type and class of Securities</b>	<p>Cash settled Securities comprised of Index Linked Securities, being EUR 50,000,000 Eight-Year Autocallable Notes linked to the EURO STOXX 50® Index (Price EUR), due April 18, 2023 (the "<b>Securities</b>").</p> <p>ISIN: XS1099001098; Common Code: 109900109; Valoren: 25391819.</p>
C.2	<b>Currency</b>	Euro (" <b>EUR</b> ").
C.5	<b>Restrictions on the free transferability</b>	<p>The Securities, the Guaranty and securities to be delivered upon exercise or settlement of the Securities may not be offered, sold or delivered within the United States or to U.S. persons as defined in Regulation S under the Securities Act ("<b>Regulation S</b>"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities law.</p> <p>Subject to the above, the Securities will be freely transferable.</p>
C.8	<b>Rights attached to the securities</b>	<p><b>Rights:</b> The Securities give the right to each holder of Securities (a "<b>Holder</b>") to receive a potential return on the Securities (see C.18 below), together with certain ancillary rights such as the right to receive notice of certain determinations and events and to vote on future amendments. The terms and conditions are governed under English law provided that French law will apply in respect of the title and registration of the Securities.</p> <p><b>Ranking:</b> The Securities are direct, unsubordinated and unsecured obligations of</p>

		<p>the Issuer and rank equally with all other direct, unsubordinated and unsecured obligations of the Issuer. The Guaranty will rank equally with all other unsecured and unsubordinated indebtedness of GSG.</p> <p><b>Limitations to rights:</b></p> <ul style="list-style-type: none"> <li>• Notwithstanding that the Securities are linked to the performance of the underlying asset, Holders do not have any rights in respect of the underlying asset.</li> <li>• The terms and conditions of the Securities contain provisions for calling meetings of Holders to consider matters affecting their interests generally and these provisions permit defined majorities to bind all Holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority. Further, in certain circumstances, the Issuer may amend the terms and conditions of the Securities, without the Holders' consent.</li> <li>• The terms and conditions of the Securities permit the Issuer and the Calculation Agent (as the case may be), on the occurrence of certain events and in certain circumstances, without the Holders' consent, to make adjustments to the terms and conditions of the Securities, to redeem the Securities prior to maturity (where applicable) to postpone valuation of the underlying asset or scheduled payments under the Securities, to change the currency in which the Securities are denominated, to substitute the Issuer with another permitted entity subject to certain conditions, and to take certain other actions with regard to the Securities and the underlying asset (if any).</li> </ul>
C.11	<b>Admission to trading on a regulated market</b>	The Issuer will apply for the Securities to be admitted to trading on the regulated market of the Luxembourg Stock Exchange.
C.15	<b>Effect of underlying instrument on value of investment</b>	<p>The amount payable on the Securities will depend on the performance of the underlying asset.</p> <p>If the Securities are not redeemed early, then the cash settlement amount payable on the maturity date will be determined in accordance with C.18 of this Summary.</p> <p>If the Securities are redeemed early following an Autocall Event, the Autocall Event Amount payable on the Autocall Payment Date will be determined in accordance with C.18 of this Summary.</p>
C.16	<b>Expiration or maturity date</b>	The maturity date is April 18, 2023, provided an Autocall Event does not occur or the Securities are not otherwise redeemed early and subject to adjustment for non-business days in accordance with the terms and conditions.
C.17	<b>Settlement procedure</b>	<p>Settlement of the Securities 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	<b>Return on the Securities</b>	<p>The return on the Securities will derive from:</p> <ul style="list-style-type: none"> <li>• the potential payment of an <b>Autocall Event Amount</b> following redemption of the Securities prior to scheduled maturity due to the occurrence of an "Autocall Event" (as described below);</li> <li>• the potential payment of a <b>Non-scheduled Early Repayment Amount</b> upon an unscheduled early redemption of the Securities (as described</li> </ul>

below); and

- if the Securities are not previously redeemed, or purchased and cancelled, the payment of the **Final Redemption Amount** on the scheduled maturity date of the Securities.

---

### Autocall

If an Autocall Event occurs on an Autocall Observation Date, then the Issuer shall redeem each Security shall pay the Autocall Event Amount corresponding to such Autocall Observation Date on the immediately following Autocall Payment Date.

Defined terms used above:

- **Autocall Event Amount:** being the amount in the column entitled "Autocall Event Amount" in the same row as the relevant Autocall Observation Date in the table below.
- **Autocall Payment Date:** each date set out in the column entitled "Autocall Payment Date" in the table below.
- **Autocall Observation Date:** each date set out in the column entitled "Autocall Observation Date" in the table below.

Autocall Observation Date	Autocall Payment Date	Autocall Event Amount
April 11, 2016	April 18, 2016	EUR 1,070
April 10, 2017	April 19, 2017	EUR 1,140
April 10, 2018	April 17, 2018	EUR 1,210
April 10, 2019	April 17, 2019	EUR 1,280

---

### Autocall Event

An "**Autocall Event**" occurs if the Autocall Reference Value on any Autocall Observation Date is greater than or equal to the Autocall Level.

- **Asset Initial Price:** the Initial Closing Price of the Asset.
  - **Autocall Level:** 100 per cent. of the Asset Initial Price of such Asset.
  - **Autocall Reference Value:** the Reference Price of the Asset on the relevant Autocall Observation Date.
  - **Initial Closing Price:** the closing index level of the Index on April 10, 2015.
  - **Reference Price:** the closing index level of the Index for the relevant date.
-



**Non-scheduled Early Repayment Amount**

**Unscheduled early redemption:** The Securities may be redeemed prior to the scheduled maturity (i) at the Issuer's option (a) if the Issuer determines a change of applicable law has the effect that its performance under the Securities has become unlawful or impracticable (in whole or in part), (b) where applicable, if the Calculation Agent determines that certain additional disruption events or adjustment events as provided in the terms and conditions of the Securities have occurred in relation to the Underlying Asset or (ii) upon notice by a Holder declaring such Securities to be immediately repayable due to the occurrence of an event of default which is continuing.

In such case, the Non-scheduled Early Repayment Amount payable on such unscheduled early redemption shall be, for each Security, an amount representing the fair market value of the Security taking into account all relevant factors less all costs incurred by the Issuer or any of its affiliates in connection with such early redemption, including those related to unwinding of any underlying and/or related hedging and funding arrangement.

**The Non-scheduled Early Repayment Amount may be less than your initial investment and therefore you may lose some or all of your investment on an unscheduled early redemption.**

**Final Redemption Amount**

Unless previously redeemed early, or purchased and cancelled, the Final Redemption Amount payable in respect of each Security on the maturity date will be:

If a Trigger Event has not occurred the Final Redemption Amount payable in respect of each Security will be calculated in accordance with the formula below:

$$CA \times \text{Trigger Percentage}$$

If a Barrier Event has not occurred but a Trigger Event has occurred, the Final Redemption Amount payable in respect of each Security will be calculated in accordance with the formula below:

$$CA \times \text{Redemption Percentage}$$

If a Barrier Event has occurred, the Final Redemption Amount payable in respect of each Security will be calculated in accordance with the formula below:

$$CA \times \frac{\text{Final Reference Value}}{\text{Initial Reference Value}}$$

Defined terms used above:

- **CA:** Calculation Amount, EUR 1,000.
- **Final Closing Price:** the closing index level of the Index on the Final Reference Date.
- **Final Reference Date:** April 11, 2023, subject to adjustment in accordance with the terms and conditions.

		<ul style="list-style-type: none"> <li>• <b>Final Reference Value:</b> the Final Value of the Asset.</li> <li>• <b>Final Value:</b> the Final Closing Price of the Asset.</li> <li>• <b>Initial Reference Value:</b> the Initial Value of the Asset.</li> <li>• <b>Initial Value:</b> the Initial Closing Price of the Asset.</li> <li>• <b>Maturity Date:</b> April 18, 2023, subject to adjustment in accordance with the terms and conditions.</li> <li>• <b>Redemption Percentage:</b> 100 per cent. (100%).</li> <li>• <b>Trigger Percentage:</b> 128 per cent. (128%).</li> </ul> <p style="text-align: center;"><b>Trigger Event</b></p> <p>A "<b>Trigger Event</b>" occurs if the Trigger Reference Value is less than the Trigger Level.</p> <p>Defined terms used above:</p> <ul style="list-style-type: none"> <li>• <b>Trigger Level:</b> 80 per cent. (80%) of the Asset Initial Price of the Asset.</li> <li>• <b>Trigger Reference Value:</b> the Final Closing Price of the Asset.</li> </ul> <p style="text-align: center;"><b>Barrier Event</b></p> <p>A "<b>Barrier Event</b>" occurs if the Barrier Reference Value is less than the Barrier Level.</p> <p>Defined terms used above:</p> <ul style="list-style-type: none"> <li>• <b>Barrier Level:</b> 50 per cent. (50%) of the Asset Initial Price of the Asset.</li> <li>• <b>Barrier Reference Value:</b> the Final Closing Price of the Asset.</li> </ul>										
C.19	<b>Exercise price/final reference price of the underlying</b>	The closing index level of the Index will be determined on the Final Reference Date.										
C.20	<b>The underlying asset</b>	<p>The underlying asset specified in the column entitled "Asset" (the "<b>Asset</b>" or the "<b>Index</b>").</p> <table border="1"> <thead> <tr> <th>Asset</th> <th>ISIN</th> <th>Bloomberg page</th> <th>Reuters screen</th> <th>Index Sponsor</th> </tr> </thead> <tbody> <tr> <td>EURO STOXX 50<sup>®</sup> Index (Price EUR)</td> <td>EU0009658145</td> <td>SX5E &lt;Index&gt;</td> <td>STOXX50E</td> <td>STOXX Limited</td> </tr> </tbody> </table>	Asset	ISIN	Bloomberg page	Reuters screen	Index Sponsor	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	EU0009658145	SX5E <Index>	STOXX50E	STOXX Limited
Asset	ISIN	Bloomberg page	Reuters screen	Index Sponsor								
EURO STOXX 50 <sup>®</sup> Index (Price EUR)	EU0009658145	SX5E <Index>	STOXX50E	STOXX Limited								
<b>SECTION D – RISKS</b>												
D.2	<b>Key risks that are specific to the Issuer, the Guarantor and</b>	The payment of any amount due on the Securities is subject to our credit risk. The Securities are our unsecured obligations. The Securities are not bank deposits and are not insured or guaranteed by the U.S. Federal Deposit Insurance Corporation, the U.S. Deposit Insurance Fund, the UK Financial Services Compensation Scheme or any other government or governmental agency, or										

	<p><b>the Group</b></p>	<p>insurance protection scheme in any jurisdiction. The value of and return on your securities will be subject to our credit risk and to changes in the market's view of our creditworthiness.</p> <p>References in Elements B.12 and B.19 (B.12) above to the "prospects" and "financial or trading position" of the Issuer and Guarantor (as applicable), are specifically to their respective ability to meet their full payment obligations under the Securities (in the case of GSI) or Guaranty (in the case of GSG) in a timely manner. Material information about GSI's and GSG's respective financial condition and prospects is included in the GSG periodic reports on Forms 10-K, 10-Q and 8-K which are incorporated by reference into the Base Prospectus. You should be aware, however, that each of the key risks highlighted below could have a material adverse effect on the Issuer's and Guarantor's businesses, operations, financial and trading position and prospects, which, in turn, could have a material adverse effect on the return investors receive on the Securities.</p> <p>As part of a leading global financial services group the Issuer and the Guarantor are subject to a number of key risks of the Group:</p> <ul style="list-style-type: none"> <li>• The Group's businesses have been and may continue to be adversely affected by conditions in the global financial markets and economic conditions generally.</li> <li>• 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.</li> <li>• 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.</li> <li>• The Group's market-making activities have been and may be affected by changes in the levels of market volatility.</li> <li>• 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 unfavourable economic, geopolitical or market conditions.</li> <li>• The Group's investment management business may be affected by the poor investment performance of its investment products.</li> <li>• The Group may incur losses as a result of ineffective risk management processes and strategies.</li> <li>• 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.</li> <li>• Conflicts of interest are increasing and a failure to appropriately identify and address conflicts of interest could adversely affect the Group's businesses.</li> <li>• The Guarantor is a holding company and is dependent for liquidity on payments from its subsidiaries, many of which are subject to restrictions.</li> <li>• 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</li> </ul>
--	-------------------------	---

		<p>securities or obligations it holds.</p> <ul style="list-style-type: none"> <li>• Concentration of risk increases the potential for significant losses in the Group's market-making, underwriting, investing and lending activities.</li> <li>• The financial services industry is both highly competitive and interrelated.</li> <li>• 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.</li> <li>• Derivative transactions and delayed settlements may expose the Group to unexpected risk and potential losses.</li> <li>• The Group's businesses may be adversely affected if it is unable to hire and retain qualified employees.</li> <li>• The Group's businesses and those of its clients are subject to extensive and pervasive regulation around the world.</li> <li>• The Group may be adversely affected by increased governmental and regulatory scrutiny or negative publicity.</li> <li>• 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.</li> <li>• 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.</li> <li>• The growth of electronic trading and the introduction of new trading technology may adversely affect the Group's business and may increase competition.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul>
D.6	<b>Key risks of the Securities</b>	<ul style="list-style-type: none"> <li>• Your capital is at risk. Depending on the performance of the underlying asset(s), you may lose some or all of your investment.</li> <li>• You could also lose some or all of your investment in the Securities where: <ul style="list-style-type: none"> <li>◦ We (as Issuer and Guarantor) fail or are otherwise unable to meet our payment obligations;</li> <li>◦ You do not hold your Securities to maturity and the secondary sale price you receive is less than the original purchase price; or</li> <li>◦ Your Securities are redeemed early due to an unexpected event and the amount you receive is less than the original purchase price.</li> </ul> </li> </ul>

		<ul style="list-style-type: none"> <li>• The estimated value of your Securities (as determined by reference to pricing models used by us) at the time the terms and conditions of your Securities are set on the trade date, will be less than the original issue price of your Securities.</li> <li>• Your Securities may not have an active trading market, and you may be unable to dispose of them.</li> <li>• We give no assurance that application for listing and admission to trading will be granted (or, if granted, will be granted by the issue date) or that an active trading market in the Securities will develop. We may discontinue any such listing at any time.</li> <li>• The potential for the value of the Securities to increase is limited as the performance of the underlying asset(s) to which the Securities are linked is capped.</li> </ul> <p><b>Risks associated with Securities linked to underlying asset(s):</b></p> <ul style="list-style-type: none"> <li>• Purchasers of Securities linked to one or more underlying asset(s) are exposed to the performance of such underlying asset(s), which may be subject to unpredictable change over time.</li> <li>• Past performance of an underlying asset is not indicative of future performance.</li> <li>• You will not have any rights of ownership in the underlying asset(s), and our obligations under the Securities to you are not secured by any assets.</li> <li>• Following a disruption event, the valuation of the underlying asset(s) may be postponed and/or valued by us (as Calculation Agent) in our discretion.</li> <li>• Past performance of an underlying asset is not indicative of future performance.</li> <li>• Following the occurrence of certain extraordinary events in relation to the underlying asset(s), the terms and conditions of your Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount. Such amount may be less than your initial investment and you could lose some or all of your investment.</li> <li>• The performance of indices is dependent upon many unpredictable factors, including in relation to its underlying components.</li> <li>• You may receive a lower return on the Securities than you would have received from investing in the components of the index directly because the index level may reflect the prices of such index components without including the value of dividends paid on those components.</li> <li>• The sponsor of an index may take any actions in respect of the index without regard to your interests as holders of the Securities, and any of these actions could negatively affect the value of and return on the Securities.</li> <li>• Your Securities may be adjusted or redeemed prior to maturity due to a change in law. Any such adjustment may have a negative effect on the value of and return on your Securities; the amount you receive following an early redemption may be less than your initial investment and you could lose some or all of your investment.</li> <li>• The Issuer of your Securities may be substituted with another company.</li> <li>• We may amend the terms and conditions of your Securities in certain</li> </ul>
--	--	--

		circumstances without your consent.																																													
<b>SECTION E – THE OFFER</b>																																															
E.2b	<b>Reasons for the offer and use of proceeds</b>	The net proceeds of the offer will be used in the general business of the Issuer.																																													
E.3	<b>Terms and conditions of the offer</b>	<p>An offer of the Notes will be made by the Authorised Offeror(s) (as at the date hereof, being Barclays Bank PLC, French Branch and Barclays Patrimoine) other than pursuant to Article 3(2) of the Prospectus Directive in the Republic of France ("<b>Public Offer Jurisdiction</b>") during the period commencing on (and including) January 5, 2015 and ending on (and including) April 10, 2015.</p> <p>In respect of: (i) any day falling in each period commencing on, and including, the date specified in the column entitled "Start Date" and ending on, but excluding, the date specified in the column entitled "End Date", in each case appearing in the table below, the Offer Price in respect of such day will be the price specified in the row corresponding to such period in the column entitled "Offer Price (expressed as percentage of the Aggregate Nominal Amount)", and (ii) April 10, 2015, the Offer Price will be 100 per cent. (100%) of the Aggregate Nominal Amount.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Start Date</th> <th style="text-align: center;">End Date</th> <th style="text-align: center;">Offer Price (expressed as percentage of the Aggregate Nominal Amount)</th> </tr> </thead> <tbody> <tr> <td>January 5, 2015</td> <td>January 9, 2015</td> <td>99.92 per cent. (99.92%)</td> </tr> <tr> <td>January 9, 2015</td> <td>January 16, 2015</td> <td>99.92 per cent. (99.92%)</td> </tr> <tr> <td>January 16, 2015</td> <td>January 23, 2015</td> <td>99.93 per cent. (99.93%)</td> </tr> <tr> <td>January 23, 2015</td> <td>January 30, 2015</td> <td>99.94 per cent. (99.94%)</td> </tr> <tr> <td>January 30, 2015</td> <td>February 6, 2015</td> <td>99.94 per cent. (99.94%)</td> </tr> <tr> <td>February 6, 2015</td> <td>February 13, 2015</td> <td>99.95 per cent. (99.95%)</td> </tr> <tr> <td>February 13, 2015</td> <td>February 20, 2015</td> <td>99.95 per cent. (99.95%)</td> </tr> <tr> <td>February 20, 2015</td> <td>February 27, 2015</td> <td>99.96 per cent. (99.96%)</td> </tr> <tr> <td>February 27, 2015</td> <td>March 6, 2015</td> <td>99.97 per cent. (99.97%)</td> </tr> <tr> <td>March 6, 2015</td> <td>March 13, 2015</td> <td>99.97 per cent. (99.97%)</td> </tr> <tr> <td>March 13, 2015</td> <td>March 20, 2015</td> <td>99.98 per cent. (99.98%)</td> </tr> <tr> <td>March 20, 2015</td> <td>March 27, 2015</td> <td>99.98 per cent. (99.98%)</td> </tr> <tr> <td>March 27, 2015</td> <td>April 3, 2015</td> <td>99.99 per cent. (99.99%)</td> </tr> <tr> <td>April 3, 2015</td> <td>April 10, 2015</td> <td>99.99 per cent. (99.99%)</td> </tr> </tbody> </table> <p>The offer of the Notes for sale to the public in the Public Offer Jurisdiction is subject to the relevant regulatory approvals having been granted, and the Securities being issued. The offer period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations and any adjustments to such period will be set out in one or more notices which will be available on</p>	Start Date	End Date	Offer Price (expressed as percentage of the Aggregate Nominal Amount)	January 5, 2015	January 9, 2015	99.92 per cent. (99.92%)	January 9, 2015	January 16, 2015	99.92 per cent. (99.92%)	January 16, 2015	January 23, 2015	99.93 per cent. (99.93%)	January 23, 2015	January 30, 2015	99.94 per cent. (99.94%)	January 30, 2015	February 6, 2015	99.94 per cent. (99.94%)	February 6, 2015	February 13, 2015	99.95 per cent. (99.95%)	February 13, 2015	February 20, 2015	99.95 per cent. (99.95%)	February 20, 2015	February 27, 2015	99.96 per cent. (99.96%)	February 27, 2015	March 6, 2015	99.97 per cent. (99.97%)	March 6, 2015	March 13, 2015	99.97 per cent. (99.97%)	March 13, 2015	March 20, 2015	99.98 per cent. (99.98%)	March 20, 2015	March 27, 2015	99.98 per cent. (99.98%)	March 27, 2015	April 3, 2015	99.99 per cent. (99.99%)	April 3, 2015	April 10, 2015	99.99 per cent. (99.99%)
Start Date	End Date	Offer Price (expressed as percentage of the Aggregate Nominal Amount)																																													
January 5, 2015	January 9, 2015	99.92 per cent. (99.92%)																																													
January 9, 2015	January 16, 2015	99.92 per cent. (99.92%)																																													
January 16, 2015	January 23, 2015	99.93 per cent. (99.93%)																																													
January 23, 2015	January 30, 2015	99.94 per cent. (99.94%)																																													
January 30, 2015	February 6, 2015	99.94 per cent. (99.94%)																																													
February 6, 2015	February 13, 2015	99.95 per cent. (99.95%)																																													
February 13, 2015	February 20, 2015	99.95 per cent. (99.95%)																																													
February 20, 2015	February 27, 2015	99.96 per cent. (99.96%)																																													
February 27, 2015	March 6, 2015	99.97 per cent. (99.97%)																																													
March 6, 2015	March 13, 2015	99.97 per cent. (99.97%)																																													
March 13, 2015	March 20, 2015	99.98 per cent. (99.98%)																																													
March 20, 2015	March 27, 2015	99.98 per cent. (99.98%)																																													
March 27, 2015	April 3, 2015	99.99 per cent. (99.99%)																																													
April 3, 2015	April 10, 2015	99.99 per cent. (99.99%)																																													

		the Luxembourg Stock Exchange website ( <i>www.bourse.lu</i> ). The offer of the Securities may be withdrawn in whole or in part at any time before the Issue Date at the discretion of the Issuer.
E.4	<b>Interests material to the issue/offer</b>	So far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.
E.7	<b>Estimated expenses</b>	The Issue Price of 99.92 per cent. (99.92%) of the Aggregate Nominal Amount includes a selling commission of up to 4.40 per cent. (4.40%) of the Issue Price which has been paid by the Issuer.