

DRAWDOWN PROSPECTUS



The Goldman Sachs Group, Inc.

Euro Medium-Term Notes, Series F

Issue of up to EUR 175,000,000 Indexed Notes due June 2020

(Linked to the FTSE MIB Index and the EuroStoxx 50 Index)

(F-628 ISIN: XS1068130787)

Up to EUR 175,000,000 Indexed Notes due June 2020 (Linked to the FTSE MIB Index and the EuroStoxx 50 Index) (the “**notes**”) are being issued by The Goldman Sachs Group, Inc. (the “**Issuer**”) under its Euro Medium-Term Notes, Series F Program (the “**Program**”).

This drawdown prospectus (the “**Drawdown Prospectus**”) has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the “**CSSF**”), which is the competent Luxembourg authority under the Luxembourg Act dated 10th July 2005 on prospectuses for securities, as amended by the Luxembourg law of 3rd July 2012 (the “**Luxembourg Prospectus Law**”), for the purposes of the Prospectus Directive as a prospectus issued in compliance with the Prospectus Directive and the relevant implementing provisions of the Luxembourg Prospectus Law. By approving this Drawdown Prospectus, the CSSF assumes no responsibility as to the economic and financial soundness of the notes or the quality or solvency of The Goldman Sachs Group, Inc. in accordance with Article 7(7) of the Luxembourg Act dated July 10, 2005, which implements the Prospectus Directive. References to the Prospectus Directive include Directive 2003/71/EC of the European Parliament and of the Council (and amendments thereto, including Directive 2010/73/EU of the European Parliament and of the Council (the “**2010 PD Amending Directive**”), to the extent implemented in the Relevant Member State) and any relevant implementing measure in each Relevant Member State.

This Drawdown Prospectus constitutes a prospectus for the purposes of Article 5.3 of the Prospectus Directive. This Drawdown Prospectus should be read together with all documents incorporated by reference herein. See “Documents Incorporated by Reference” beginning on p. 24.

Application will be 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 June 12, 2014. Application will also be made for the notes to be listed and admitted to trading on the Euro TLX market, an MTF organised and managed by Euro TLX SIM S.p.A. and which is not a regulated market for the purposes of Directive 2004/39/EC on Markets in Financial Instruments. The Drawdown Prospectus will be published on the website www.goldman-sachs.it and www.unicredit.it. On the approval as a prospectus for the purpose of Article 5.3 of the Prospectus Directive by the CSSF, notification of such approval of the Prospectus will be made to the Italian National Stock Exchange and Companies Commission (*Commissione Nazionale per le Società e la Borsa*), in its capacity as the competent authority of the Republic of Italy. See “Listing and General Information” beginning on p. 40 for more information.

Subject to certain exceptions, the notes may not be offered, sold or delivered, directly or indirectly, in the United States of America or to U.S. persons. See “Plan of Distribution”. **The notes have not been and will not be registered under the United States Securities Act of 1933, as amended, or under the securities or blue sky laws of any state. Neither the U.S. Securities and Exchange Commission nor any other regulatory body has approved or disapproved of the notes or passed upon the accuracy or inaccuracy of this Drawdown Prospectus. This Drawdown Prospectus is not for use in, and may not be delivered to or inside, the United States or provided to a U.S. person.**

The notes are not bank deposits and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency, nor are they obligations of, or guaranteed by, a bank.

You will have the right to withdraw your subscription following the publication of any supplement or supplements to this Drawdown Prospectus under the Prospectus Directive.

The Goldman Sachs Group, Inc. may use this Drawdown Prospectus in the initial sale of any note. In addition, Goldman Sachs International or any other affiliate of The Goldman Sachs Group, Inc. may use this Drawdown Prospectus in a market-making transaction in any note after its initial sale.

See “Risk Factors” beginning on p. 18 for a discussion of certain risks that should be considered in connection with an investment in the notes which may be offered hereby.

Goldman Sachs International

Drawdown Prospectus, dated May 21, 2014

Unless the context otherwise requires, references in this Drawdown Prospectus to “The Goldman Sachs Group, Inc.”, “the Issuer”, “we”, “our” and “us” mean only The Goldman Sachs Group, Inc. and do not include its consolidated subsidiaries. References to “Goldman Sachs”, “the Group” and the “Goldman Sachs Group” refer to The Goldman Sachs Group, Inc. together with its consolidated subsidiaries. Also, when we refer to “holders” we mean those who own notes registered in their own names, on the books that we or our agents maintain for this purpose; “holders” does not refer to those who own beneficial interests in notes registered in street name or in notes issued in global — *i.e.*, book-entry — form through Euroclear SA/NV, Clearstream Banking, *société anonyme*, or another depository. Prospective owners of beneficial interests in the notes issued in global form should read the section entitled “General Note Conditions — Form, Exchange, Registration and Transfer” below.

We have not authorized anyone to provide any information or to make any representations other than those contained or incorporated by reference in this Drawdown Prospectus. This Drawdown Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction where, or to any person to whom, it is unlawful to make such offer or solicitation in that jurisdiction. Neither the delivery of this Drawdown Prospectus nor any sale made pursuant thereto, shall, under any circumstances, create any implication that there has been no change in the affairs of The Goldman Sachs Group, Inc. since the date of the document or that the information contained within the documents is correct as of any time subsequent to its date.

The credit ratings of The Goldman Sachs Group, Inc. referred to in this Drawdown Prospectus have been issued by DBRS, Inc., Fitch, Inc., Moody’s Investors Service and Standard & Poor’s Ratings Services, each of which is established in the United States (together, the “US CRAs”).

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not either (1) issued or validly endorsed by a credit rating agency established in the European Union (an “EU CRA”) and registered with the European Securities and Markets Authority (“ESMA”) under Regulation (EU) No. 1060/2009, amended by Regulation (EU) No 513/2011 (as amended, the “CRA Regulation”) or (2) issued by a credit rating agency established outside the European Union which is certified under the CRA Regulation.

The EU affiliates of DBRS, Inc., Fitch, Inc., Moody’s Investors Service, Standard & Poor’s Ratings Services are registered EU CRAs on the official list, available at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>. The ESMA has approved the endorsement by such EU affiliates of credit ratings issued by the corresponding US CRAs. Accordingly, credit ratings issued by the US CRAs may be used for regulatory purposes in the EU. In addition to the US CRAs mentioned, Rating and Investment Information, Inc. (“R&I”) has issued a credit rating. This rating is incorporated in this Drawdown Prospectus for information purposes only. R&I is incorporated in a third country but has not applied for the registration under the CRA Regulation.

Responsibility Statement

The Goldman Sachs Group, Inc. accepts responsibility for the information contained in this Drawdown Prospectus. To the best of the knowledge and belief of The Goldman Sachs Group, Inc. (which has taken all reasonable care to ensure that such is the case), the information contained in this Drawdown Prospectus is in accordance with the facts and contains no omission likely to affect the import of such information. Where information contained in this Drawdown Prospectus has been sourced from a third party, such information has been accurately reproduced and so far as The Goldman Sachs Group, Inc. is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

In this section, the expression “necessary information” means, in relation to any tranche of notes, the information necessary to enable investors in such notes to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of The Goldman Sachs Group, Inc. and of the rights attaching to such notes. In relation to the different types of notes that may be issued under the program, The Goldman Sachs Group, Inc. has included in this Drawdown Prospectus all of the necessary information except for information which is not known at the date of this Drawdown Prospectus and which can only be determined at the time of an individual issue of a tranche of notes.

Any insurance company or fiduciary of a pension plan or other employee benefit plan that is subject to the prohibited transactions rules of the Employee Retirement Income Security Act of 1974, as amended, or the Internal Revenue Code of 1986, as amended, including an IRA or a Keogh plan (or a governmental plan to which similar prohibitions apply), and that is considering purchasing the notes with the assets of the insurance company or the assets of the plan, should consult with its counsel regarding whether the purchase or holding of the notes could become a “prohibited transaction” under ERISA, the Internal Revenue Code or any substantially similar prohibition in light of the representations a purchaser or holder in any of the above categories is deemed to make by purchasing and holding the notes. This is discussed in more detail under “Employee Retirement Income Security Act” below.

Consent to use this Drawdown Prospectus: The Issuer consents to the use of this Drawdown Prospectus during the Offer Period (as defined below) to make Non-exempt Offers (as defined below) of the tranche of notes in the Republic of Italy, by Goldman Sachs International and by:

- (1) UniCredit S.p.A (the “**Distributor**”);
- (2) UniCredit Bank AG Milan Branch (the “**Manager of the Placement Network**”).

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

Additionally, subject to the conditions set out below, in connection with a Non-exempt Offer (as defined below) of notes, the Issuer consents to the use of this Drawdown Prospectus by Goldman Sachs International and by any additional financial intermediaries appointed by the Issuer after the date of this Drawdown Prospectus, publishing the details in relation to them on its website (www.goldman-sachs.it) (each financial intermediary whose details are so published, for as long as such financial intermediaries are authorized to place the notes under the Markets in Financial Instruments Directive (Directive 2004/39/EC), each an “**Authorized Offeror**” and together the “**Authorized Offerors**”).

The consent of the Issuer to the use of this Drawdown Prospectus by the Authorized Offerors is subject to the following conditions:

- (i) the consent is only valid during the Offer Period; and
- (ii) the consent only extends to the use of this Drawdown Prospectus to make Non-exempt Offers (as defined below) of the tranche of notes in the Republic of Italy.

A “**Non-exempt Offer**” of notes is an offer of Securities that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive.

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

Any person (an “**Investor**”) intending to purchase or purchasing any notes from the Distributor or from an Authorized Offeror will do so, and the placement of the notes to an Investor by the Distributor or an Authorized Offeror will be made, in accordance with any terms and other arrangements in place between the Distributor or the Authorized Offeror and such Investor including as to price, allocations and settlement arrangements. The Issuer will not be a party to any such arrangements with Investors (other than Goldman Sachs International) in connection with the placement of the notes and, accordingly, this Drawdown Prospectus will not contain such information and an Investor must obtain such information from the Distributor or the Authorized Offeror. **Information in relation to an offer to the public will be made available at the time such offer is made, and such information will also be provided by the Distributor or the relevant Authorized Offeror at the time of placing the notes.** Neither the Issuer nor Goldman Sachs International has or shall have any responsibility or liability for such information.

Any Authorized Offeror who wishes to use this Drawdown Prospectus in connection with a Non-exempt Offer is required, for the duration of the relevant offer period, to publish on its website that it is relying on this Drawdown Prospectus for such Non-exempt Offer with the consent of the Issuer.

The Issuer accepts responsibility for the content of this Drawdown Prospectus in relation to any Investor purchasing notes pursuant to a Non-exempt Offer where the offer to the Investor is made (i) by the Distributor or an Authorized Offeror (or the Issuer or Goldman Sachs International), (ii) in a Member State for which the Issuer has given its consent, (iii) during the offer period for which the consent is given and (iv) in compliance with the other conditions attached to the giving of the consent, all as set forth in this Prospectus or as subsequently published in accordance with the paragraph above. However, neither the Issuer nor Goldman Sachs International has or shall have any responsibility for any of the actions of the Distributor or any Authorized Offeror, including compliance by the Distributor or an Authorized Offeror with applicable conduct of business rules or other local regulatory requirements or other notes law requirements in relation to such placement.

Other than in accordance with the terms set out in the paragraph above, the Issuer has not authorized (and nor has Goldman Sachs International) the making of any Non-exempt Offers of the notes or the use of this Drawdown Prospectus by any person. No financial intermediary or any other person is permitted to use this Drawdown Prospectus in connection with any offer of the notes in any other circumstances. Any such offers are not made on behalf of the Issuer (or Goldman Sachs International) and neither the Issuer nor Goldman Sachs International has or shall have any responsibility or liability to any Investor purchasing notes pursuant to such offer or for the actions of any person making such offer.

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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 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	Introduction and warning	<p>This summary should be read as an introduction to this Drawdown Prospectus. Any decision to invest in the notes should be based on a consideration of this Drawdown Prospectus as a whole. Where a claim relating to the information contained in this Drawdown 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 this Drawdown 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 this Drawdown Prospectus or it does not provide, when read together with the other parts of this Drawdown Prospectus, key information in order to aid investors when considering whether to invest in the notes.</p>
A.2	Consents	<p>The Issuer consents to the use of this Drawdown Prospectus during the period from and including May 22, 2014 until June 9, 2014 (the “Offer Period”) to make Non-exempt Offers (as defined below) of the tranche of notes in the Republic of Italy, by Goldman Sachs International and by:</p> <ol style="list-style-type: none"> (1) UniCredit S.p.A (the “Distributor”); and (2) UniCredit Bank AG Milan Branch (the “Manager of the Placement Network”). <p>The Issuer, Goldman Sachs International, the Manager of the Placement Network and the Distributor have entered into a distribution agreement with respect to the notes (the “Distribution Agreement”). Subject to the conditions that the consent (i) is only valid during the Offer Period and (ii) is subject to the terms and conditions of the Distribution Agreement, the Manager of the Placement Network and the Distributor have agreed to promote and place the notes in Italy.</p> <p>Additionally, subject to the conditions set out below, in connection with a Non-exempt Offer (as defined below) of notes, the Issuer consents to the use of this Drawdown Prospectus by Goldman Sachs International and by any additional financial intermediaries appointed by the Issuer after the date of this Drawdown Prospectus, publishing the details in relation to them on its website (www.goldman-sachs.it). (Each financial intermediary whose details are so published, for as long as such financial intermediaries are authorized to place the notes under the Markets in Financial Instruments Directive (Directive 2004/39/EC), an “Authorized Offeror” and together the “Authorized Offerors”).</p> <p>The consent of the Issuer to the use of this Drawdown Prospectus by the Authorized Offerors is subject to the following conditions:</p> <ol style="list-style-type: none"> (i) the consent is only valid during the Offer Period; and (ii) the consent only extends to the use of this Drawdown Prospectus to make Non-exempt Offers (as defined below) of the tranche of notes in

		<p>the Republic of Italy.</p> <p>A “Non-exempt Offer” of notes is an offer of Securities that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive.</p> <p>The Issuer may (i) discontinue or change the Offer Period, and/or (ii) remove or add conditions attached to the consent under this Drawdown Prospectus and, if it does so, any such information will be the subject of a supplement. Any additional information which is relevant in connection with the consent to the use of this Drawdown Prospectus by the Distributor, the Manager of the Placement Network or any Authorized Offeror that is not known as of the date of this Drawdown Prospectus will be published by the Issuer on its website (www.goldman-sachs.it).</p> <p>Any person (an “Investor”) intending to purchase or purchasing any notes from Distributor or from an Authorized Offeror will do so, and the placement of notes to an Investor by the Distributor or an Authorized Offeror will be made, in accordance with any terms and other arrangements in place between the Distributor or the Authorized Offeror and such Investor including as to price, allocations and settlement arrangements. The Issuer will not be a party to any such arrangements with Investors (other than Goldman Sachs International) in connection with the placement of the notes and, accordingly, this Drawdown Prospectus will not contain such information and an Investor must obtain such information from the Distributor or the Authorized Offeror. Information in relation to an offer to the public will be made available at the time such offer is made, and such information will also be provided by the Distributor or the relevant Authorized Offeror at the time of placing the notes. Neither the Issuer nor Goldman Sachs International has or shall have any responsibility or liability for such information.</p>
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Section B—Issuer		
Element	Disclosure requirement	Disclosure
B.1	Legal and commercial name	The Goldman Sachs Group, Inc. (the “Issuer”)
B.2	Domicile and legal form	The Goldman Sachs Group, Inc. is a Delaware corporation organized and existing under the Delaware General Corporation Law. The registered office of the Issuer is 200 West Street, New York, New York 10282, United States.
B.4b	A description of any known trends affecting the Issuer and the industries in which it operates	The Issuer’s prospects for the remainder of 2014 will be affected, potentially adversely, by developments in global, regional and national economies, including in the U.S., movements and activity levels, in financial, commodities, currency and other markets, interest rate movements, political and military developments throughout the world, client activity levels and legal and regulatory developments in the United States and other countries where the Issuer does business.
B.5	Group description	<p>The Goldman Sachs Group, Inc. is a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System (Federal Reserve Board). The Issuer’s U.S. depository institution subsidiary, Goldman Sachs Bank USA (GS Bank USA), is a New York State-chartered bank. The Goldman Sachs Group, Inc. is the parent holding company of the Goldman Sachs Group.</p> <p>As of December 2013, the Goldman Sachs Group had offices in over 30 countries and 50% of its total staff was based outside the Americas (which includes the countries in North and South America). The Goldman Sachs Group’s clients are located worldwide, and it is an active participant in financial markets around the world. In 2013, the Issuer generated 42% of its net revenues outside the Americas.</p>

Section B—Issuer				
Element	Disclosure requirement	Disclosure		
		The Issuer reports its activities in four business segments: Investment Banking, Institutional Client Services, Investing & Lending and Investment Management.		
B.9	Profit forecast or estimate	Not applicable; the Issuer has not made any profit forecast or estimate in this Drawdown Prospectus.		
B.10	Audit report qualifications	Not applicable; there are no qualifications in the audit report of the Issuer contained in this Drawdown Prospectus.		
B.12	Key financial information/no material adverse change statement/significant change statement	Selected historical consolidated financial information relating to the Goldman Sachs Group, Inc. which summarizes the income statement and balance sheet information of the Goldman Sachs Group, Inc. as of and for the years ended 31 December 2013 and 2012; the income statement information for the 3 months ended 31 March, 2014 and 31 March, 2013; and the balance sheet information as of 31 March, 2014, is set out in the following tables:		
	Income statement information (in millions of USD)	For the year ended 31 December		For the 3 months ended 31 March
		2013	2012	2014 (unaudited)
				2013 (unaudited)
	Total non-interest revenues.....	30,814	30,283	8,291
	Net revenues, including net interest income	34,206	34,163	9,328
	Pre-tax earnings/(loss)	11,737	11,207	3,021
				3,373
	Balance sheet information (in millions of USD)	As of 31 December		As of 31 March 2014 (unaudited)
		2013	2012	
	Total assets	911,507	938,555	915,665
	Total liabilities	833,040	862,839	836,566
	Total shareholders' equity	78,467	75,716	79,099
	<p>Material Adverse or Significant Changes There has been no material adverse change in the prospects of The Goldman Sachs Group, Inc. since December 31, 2013.</p> <p>Not applicable: there has been no significant change in the financial or trading position of The Goldman Sachs Group, Inc. subsequent to March 31, 2014.</p> <p>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.</p>			
B.13	Events impacting the Issuer's Solvency	Not Applicable — there have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.		
B.14	Dependence upon other Group entities	<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 		

Section B—Issuer					
Element	Disclosure requirement	Disclosure			
		<p>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> <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; andEquities, 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>Investment Management, which provides investment management services and offers investment products (primarily through separately managed accounts and commingled vehicles, such as mutual funds and private investment funds) across all major asset classes to a diverse set of institutional and individual clients. Investment Management also offers wealth advisory services, including portfolio management and financial counseling, and brokerage and other transaction services to high-net-worth individuals and families.</p>			
B.16	Ownership and control of the Issuer	Not applicable; the Issuer is a publicly-held company listed on the New York Stock Exchange and not directly or indirectly owned or controlled by any shareholders or affiliated group of shareholders.			
B.17	Credit Rating	The following table sets forth the Issuer's unsecured credit ratings as of the date of this Drawdown Prospectus. 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 ¹⁾	R-1 (middle) ⁶⁾	A (high) ⁷⁾	A ⁷⁾	BBB ⁸⁾
	Fitch, Inc. ²⁾	F1 ⁹⁾	A ¹⁰⁾	A ⁻¹⁰⁾	BB+ ¹¹⁾
	Moody's Investors Service ³⁾	P-2 ¹²⁾	Baa1 ¹³⁾	Baa2 ¹³⁾	Ba2 ¹⁴⁾
	Standard & Poor's ⁴⁾	A-2 ¹⁵⁾	A ⁻¹⁶⁾	BBB+ ¹⁷⁾	BB+ ¹⁸⁾
	Rating and Investment Information, Inc. ⁵⁾	a-1 ¹⁹⁾	A+ ²⁰⁾	A ²⁰⁾	N/A
¹⁾ All rating categories other than AAA and D also contain subcategories "(high)" and "(low)". The absence of either a "(high)" or "(low)" designation indicates the rating is in the middle of the category.					
²⁾ The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to the "AAA" Long-Term Rating category, or categories below "B"					

Section B—Issuer		
Element	Disclosure requirement	Disclosure
		<p>³⁾ Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.</p> <p>⁴⁾ Ratings from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.</p> <p>⁵⁾ A plus (+) or minus (-) sign may be appended to the categories from AA to CCC to indicate relative standing within each rating category. The plus and minus signs are part of the rating symbols.</p> <p>⁶⁾ Superior credit quality. The capacity for the payment of short-term financial obligations as they fall due is very high. Differs from R-1 (high) by a relatively modest degree. Unlikely to be significantly vulnerable to future events.</p> <p>⁷⁾ Good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. May be vulnerable to future events, but qualifying negative factors are considered manageable.</p> <p>⁸⁾ Adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. May be vulnerable to future events.</p> <p>⁹⁾ Highest short-term credit quality. Indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added "+" to denote any exceptionally strong credit feature.</p> <p>¹⁰⁾ High credit quality. "A" ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.</p> <p>¹¹⁾ Speculative. "BB" ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time.</p> <p>¹²⁾ Issuers (or supporting institutions) rated Prime-2 have a strong ability to repay short-term debt obligations.</p> <p>¹³⁾ Obligations rated Baa are subject to moderate credit risk. They are considered medium grade and as such may possess certain speculative characteristics.</p> <p>¹⁴⁾ Obligations rated Ba are judged to have speculative elements and are subject to substantial credit risk.</p> <p>¹⁵⁾ A short-term obligation rated "A-2" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitment on the obligation is satisfactory.</p> <p>¹⁶⁾ An obligation rated "A" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.</p> <p>¹⁷⁾ An obligation rated "BBB" exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.</p> <p>¹⁸⁾ An obligation rated "BB" is less vulnerable to non-payment than other speculative issues. However, it faces major on-going uncertainties or exposure to adverse business, financial, or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation.</p> <p>¹⁹⁾ Certainty of the fulfillment of a short-term obligation is high.</p> <p>²⁰⁾ High creditworthiness supported by a few excellent factors.</p>

Section C—Securities		
Element	Disclosure requirement	Disclosure
C.1	Description of Notes/ISIN/Valoren number/WKN	<p>The notes are Indexed Notes due June 2020 (Linked to the FTSE MIB Index and the EuroStoxx 50 Index).</p> <p>The ISIN of the notes is XS1068130787.</p> <p>The common code of the notes is 106813078.</p> <p>The Valoren number of the notes is 20945095.</p> <p>The WKN of the notes is GT81HE.</p>
C.2	Currency of the securities issue	The currency of the notes is Euros ("EUR").
C.5	Restrictions on the free transferability of the securities	<p>The notes 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, 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. Sales and resales of the notes may be also subject to restrictions arising under the laws of various jurisdictions.</p> <p>Subject to the above, There are no restrictions on the free transferability of the notes.</p>
C.8	Rights attached to the notes, including ranking and limitations on those rights	<p>Rights</p> <p>The notes will be issued pursuant to a document called a fiscal agency agreement. The fiscal agency agreement is a contract between The Goldman Sachs Group, Inc. and The Bank of New York Mellon, which acts as fiscal agent. The fiscal agent performs certain administrative duties for the Issuer. The fiscal agent does not act as an indenture trustee on your behalf.</p>

Section C—Securities		
Element	Disclosure requirement	Disclosure
		<p><i>Mergers and similar transactions</i></p> <p>The Issuer will not merge or consolidate with another corporation or corporate entity, unless certain conditions are met.</p> <p><i>Restrictions on liens</i></p> <p>With respect to the notes, the Issuer will not create, assume, incur or guarantee any indebtedness for borrowed money secured by a pledge, lien or other similar encumbrance on any of the equity interests that the Issuer or any of its subsidiaries own in Goldman, Sachs & Co., unless the Issuer also secures the notes on an equal or priority basis or the Issuer's board of directors determines that the liens do not materially detract from or interfere with the value or control of those interests, as of the date of such determination.</p> <p><i>Events of Default</i></p> <p>The notes contain, among others, the following events of default:</p> <ul style="list-style-type: none"> the Issuer does not pay the principal or any premium on any of such notes on the due date; the Issuer does not pay interest on any of such notes within 30 days after the due date; and the Issuer files for bankruptcy or other events of bankruptcy, insolvency or reorganization relating to The Goldman Sachs Group, Inc. occur. <p><i>Governing Law</i></p> <p>The notes will be governed by New York law.</p> <p>Ranking</p> <p>The notes will rank pari passu with all other unsecured and unsubordinated indebtedness of The Goldman Sachs Group, Inc.</p> <p>Limitations to rights</p> <ul style="list-style-type: none"> Notwithstanding that the notes are linked to the performance of the underlying asset(s), holders do not have any rights in respect of the underlying assets(s). The fiscal agency agreement contains provisions for convening meetings of the holders of notes to consider matters affecting their interests. Although some changes require the approval of each holder of notes affected by an amendment, some do not require any approval by holders of notes and some require only the approval of 66 2/3% in aggregate principal amount of the affected notes, and so holders may be bound even if they did not attend and vote at the relevant meeting or voted in a manner contrary to the plurality. The terms and conditions of the notes permit the Issuer and the Calculation Agent (as the case may be), on the occurrence of certain events and in certain circumstances, without the consent of the holders of the notes, to make adjustments to the terms and conditions of the notes, to redeem the notes prior to maturity, (where applicable) to postpone valuation of the underlyers or scheduled payments under the notes, to change the currency in which the notes are denominated, to substitute the Issuer with another permitted entity subject to certain conditions, and to take certain other actions with regard to the notes and the underlyers (if any).
C.9	Interest provisions, yield and representative of the holders	<p>See Element C.8.</p> <p>Interest</p> <p>Interest Payment Dates will be as set out in the table below (subject to adjustment). For the Interest Period related to the Interest Payment Date originally scheduled for June 12, 2015, the Notes will pay interest at a rate per annum equal to the fixed coupon of 2.00%. For subsequent Interest Periods, until the principal</p>

Section C—Securities																															
Element	Disclosure requirement	Disclosure																													
		<p>is paid or made available for payment, the Notes will pay interest at a rate per annum equal to (i) if the Minimum Underlying Performance_t is <i>equal to or greater than</i> 110%, the Applicable Coupon (as set out in the table below), or (ii) if the Minimum Underlying Performance_t is <i>less than</i> 110%, 0.00%. The Interest Period for each payment of interest due on an Interest Payment Date or at the Stated Maturity Date, which is June 12, 2020, will include interest accrued from and including the last date to which interest has been paid or made available for payment, or from the Original Issue Date, which is June 12, 2014, if none has been paid, or made available for payment, to, but excluding, the Interest Payment Date or the Stated Maturity Date. For the Interest Period related to the Interest Payment Date originally scheduled for June 13, 2016 and subsequent interest periods, you may receive no interest on any Interest Payment Date.</p> <p>The Minimum Underlying Performance_t is, for the relevant Interest Period, a rate equal to the <i>lower of</i> (i) the <i>quotient of</i> (a) the official closing price of the FTSE MIB Index (as defined below) on the Observation Date immediately prior to the Interest Payment Date for the relevant Interest Period, <i>divided by</i> (b) the FTSE MIB initial reference price (which is the reference price of the FTSE MIB Index on the Original Issue Date, which is June 12, 2014), and (ii) the <i>quotient of</i> (a) the official closing price of the EuroStoxx 50 Index (as defined below) on the Observation Date immediately prior to the Interest Payment Date for the relevant Interest Period, <i>divided by</i> (b) the EuroStoxx initial reference price (which is the reference price of the EuroStoxx 50 Index on the Original Issue Date).</p> <p>The Interest Period will be each period from and including an Interest Payment Date (or the Original Issue Date, which is June 12, 2014 in the case of the initial Interest Period) to but excluding the next succeeding Interest Payment Date (or the originally scheduled Stated Maturity Date, which is June 12, 2020, in the case of the final Interest Period)</p> <p>The FTSE MIB Index is the FTSE MIB Index, as calculated and published by the index sponsor, FTSE International Limited, or any successor or replacement index sponsor. The EuroStoxx 50 Index is the EuroStoxx 50 Index, as calculated and published by the index sponsor, STOXX Limited, or any successor or replacement index sponsor. The Observation Date for each year shall be as set out in the table below (subject to adjustment).</p> <table><tr><th>Observation Date</th><th>Interest Payment Date</th><th>Applicable Coupon</th><th>Fixed Coupon</th></tr><tr><td>-</td><td>June 12, 2015</td><td>-</td><td>2.00%</td></tr><tr><td>June 6, 2016</td><td>June 13, 2016</td><td>2.50%</td><td>-</td></tr><tr><td>June 5, 2017</td><td>June 12, 2017</td><td>2.75%</td><td>-</td></tr><tr><td>June 5, 2018</td><td>June 12, 2018</td><td>3.00%</td><td>-</td></tr><tr><td>June 5, 2019</td><td>June 12, 2019</td><td>3.25%</td><td>-</td></tr><tr><td>June 4, 2020</td><td>June 12, 2020</td><td>5.00%</td><td>-</td></tr></table> <p>Redemption and Repayment</p> <p><i>Redemption at the Option of The Goldman Sachs Group, Inc.</i></p> <p>Not applicable.</p> <p><i>Repayment at the Option of the Holder</i></p> <p>Not applicable.</p> <p><i>Redemption Upon Change in Law</i></p> <p>The Issuer may redeem, as a whole but not in part, any outstanding notes, if, at any time on or after the settlement date, as a result of (i) the adoption of or any change in any applicable law or regulation or (ii) the promulgation of or any</p>		Observation Date	Interest Payment Date	Applicable Coupon	Fixed Coupon	-	June 12, 2015	-	2.00%	June 6, 2016	June 13, 2016	2.50%	-	June 5, 2017	June 12, 2017	2.75%	-	June 5, 2018	June 12, 2018	3.00%	-	June 5, 2019	June 12, 2019	3.25%	-	June 4, 2020	June 12, 2020	5.00%	-
Observation Date	Interest Payment Date	Applicable Coupon	Fixed Coupon																												
-	June 12, 2015	-	2.00%																												
June 6, 2016	June 13, 2016	2.50%	-																												
June 5, 2017	June 12, 2017	2.75%	-																												
June 5, 2018	June 12, 2018	3.00%	-																												
June 5, 2019	June 12, 2019	3.25%	-																												
June 4, 2020	June 12, 2020	5.00%	-																												

Section C—Securities		
Element	Disclosure requirement	Disclosure
		<p>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.</p> <p><i>Redemption Upon Payment of Additional Amounts</i></p> <p>Not applicable.</p> <p><i>Final Redemption Amount</i></p> <p>Unless previously redeemed, or purchased and cancelled, the notes will be redeemed by payment of the Amount Payable at Maturity (Final Redemption Amount) on the maturity date. The Amount Payable at Maturity is 100% of the Face Amount, which is an amount of up to EUR 175,000,000 subject to an increase at the discretion of the Issuer upon publication of a notice at www.goldman-sachs.it. and www.unicredit.it.</p> <p>Representative of holders</p> <p>Not Applicable. No representative of the noteholders has been appointed by the Issuer.</p>
C.10	Derivative components in the interest payments	Applicable – See Element C.9
C.11	Admission to Trading on a regulated market	<p>Application will be 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 June 12, 2014. The Goldman Sachs Group, Inc. is under no obligation to maintain the listing of any notes that are listed.</p> <p>Application will also be made for the notes to be admitted to trading on the Euro TLX market, an MTF organized and managed by EuroTLX SIM S.p.A. and which is not a regulated market for the purposes of Directive 2004/39/EC on Markets in Financial Instruments.</p>

Section D—Risks		
Element	Disclosure requirement	Disclosure
D.2	Key information on the key risks that are specific to the Issuer and the Group	<p>In purchasing notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the notes. Identified below are a number of factors which could materially adversely affect the Issuer's business and ability to make payments due under the notes. These factors include the following key risks of the Group:</p> <ul style="list-style-type: none"> • The Group's businesses have been and may continue to be adversely affected by conditions in the global financial markets and economic conditions generally. • The Group's businesses have been and may be adversely affected by declining asset values. This is particularly true for those businesses in which it has net "long" positions, receives fees based on the value of assets managed, or receives or posts collateral. • The Group's businesses have been and may be adversely affected by disruptions in the credit markets, including reduced access to credit and higher costs of obtaining credit. • The Group's market-making activities have been and may be affected by changes in the levels of market volatility. • The Group's investment banking, client execution and investment management businesses have been adversely affected and may continue to

Section D—Risks		
Element	Disclosure requirement	Disclosure
		<p>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.</p> <ul style="list-style-type: none"> • The Group's investment management business may be affected by the poor investment performance of its investment products. • The Group may incur losses as a result of ineffective risk management processes and strategies. • The Group's liquidity, profitability and businesses may be adversely affected by an inability to access the debt capital markets or to sell assets or by a reduction in its credit ratings or by an increase in its credit spreads. • Conflicts of interest are increasing and a failure to appropriately identify and address conflicts of interest could adversely affect the Group's businesses. • The Issuer is a holding company and is dependent for liquidity on payments from its subsidiaries, many of which are subject to restrictions. • The Group's businesses, profitability and liquidity may be adversely affected by deterioration in the credit quality of, or defaults by, third parties who owe the Group money, securities or other assets or whose securities or obligations it holds. • Concentration of risk increases the potential for significant losses in the Group's market-making, underwriting, investing and lending activities. • The financial services industry is both highly competitive and interrelated. • The Group faces enhanced risks as new business initiatives leads it to transact with a broader array of clients and counterparties and exposes it to new asset classes and new markets. • Derivative transactions and delayed settlements may expose the Group to unexpected risk and potential losses. • The Group's businesses may be adversely affected if it is unable to hire and retain qualified employees. • The Group's businesses and those of its clients are subject to extensive and pervasive regulation around the world. • The Group may be adversely affected by increased governmental and regulatory scrutiny or negative publicity. • A failure in the Group's operational systems or infrastructure, or those of third parties, could impair the Group's liquidity, disrupt its businesses, result in the disclosure of confidential information, damage its reputation and cause losses. • Substantial legal liability or significant regulatory action against the Group could have material adverse financial effects or cause significant reputational harm, which in turn could seriously harm the Group's business prospects. • The growth of electronic trading and the introduction of new trading technology may adversely affect the Group's business and may increase competition. • The Group's commodities activities, particularly its power generation interests and physical commodities activities, subject the Group to extensive regulation, potential catastrophic events and environmental, reputational and other risks that may expose it to significant liabilities and costs. • In conducting its businesses around the world, the Group is subject to political, economic, legal, operational and other risks that are inherent in operating in many countries. • The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks, extreme weather events or other natural disasters.
D.3	Key information on the risks specific to the Notes	<p>There are also risks associated with the notes. These include:</p> <ul style="list-style-type: none"> • The notes are not insured by the Federal Deposit Insurance Corporation. • The notes may not have an active trading market. • Changes in interest rates are likely to affect the market price of the notes. • The market price of the notes may be influenced by many unpredictable

Section D—Risks		
Element	Disclosure requirement	Disclosure
		<p>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.</p> <ul style="list-style-type: none"> • Changes in our credit ratings may affect the market price of a note. • We cannot advise you of all of the non-U.S. tax consequences of owning or trading the notes. • We will not compensate holders if we have to deduct taxes from payments on the notes 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. • 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 the notes, when the note matures and the amount payable at maturity. • Changes in foreign currency exchange rates can be volatile and unpredictable. • Government policy can adversely affect foreign currency exchange rates and an investment in a foreign currency note. • We are permitted to make payments in U.S. Dollars or delay payment if we are unable to obtain euros for payment. • We will not adjust any notes to compensate for changes in foreign currency exchange rates. • In a lawsuit for payment on a non-U.S. dollar note, an investor may bear foreign currency exchange risk. • Determinations made by the exchange rate agent are made at its sole discretion. • Historical levels for the indices are not indicative of future levels. • For the Interest Periods from and including the Interest Period relating to the interest payment date originally scheduled for June 13, 2016 and subsequent Interest Periods, the interest rate on your note may be zero and you may not receive any interest payments on your note. • The interest that you receive on any Interest Payment Date will not be affected by the level of the indices for any dates other than the relevant Observation Date. Underperformance of either index could result in you receiving no interest payments on your note. • The return on the notes may be below the return on similar securities. • The Issuer of a security that serves as an index component could take actions that may adversely affect the notes. • The indices to which the notes are linked may be volatile, which may adversely affect an investment. • Information about the indices may not be indicative of future performance. • You will have no rights with respect to any underlying index, securities, or other index components or related contracts to which your note is linked. • There is no affiliation between the Issuers of any of the index securities contained in an index included in the notes and us, and we are not responsible for any disclosure by such Issuers. • An index to which the notes is linked could be changed or become unavailable. • The return on the notes will not reflect the return or any distributions, dividends or other payments made on any index components. • The policies of an index sponsor and changes affecting an index or indices or any of its components could affect the amount payable on the notes and their market value. • Trading and other transactions by us in instruments linked to an index or the components of an index may impair the market price of the notes. • The Distributor and the Manager Of The Placement Network may have a conflict of interest with respect to the placement of the notes.

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	An Investor intending to purchase or purchasing any notes from the Distributor will do so, and the placement of notes to an Investor by the Distributor will be made, in accordance with any terms and other arrangements in place between the Distributor and such Investor including as to price, allocations and settlement arrangements.	
		Offer Price:	Original Issue Price:
		Conditions to which the offer is subject:	The Issuer may, at any time during the Offer Period, terminate the Offer Period and immediately suspend the acceptance of additional orders without any prior notice. If the Offer Period is terminated, a notice to that effect will be published on the websites www.goldman-sachs.it and www.unicredit.it . In addition, the Issuer may in certain situations, including a material change in its financial position, results of operations or prospects, a change in applicable law or a proposed change in law, at any time following the publication of this Drawdown Prospectus and prior to the Original Issue Date, terminate the offer and not issue any notes.
		Offer Period:	From and including May 22, 2014 to and including June 9, 2014. The Offer Period for the notes placed in Italy outside the premises of the Distributor (“ <i>door-to-door</i> ”), shall be from and including May 22, 2014 to and including May 30, 2014 (the “ Door-to-Door Offer Period ”).
		Description of the application process:	A prospective investor in the Notes should contact the Distributor for details of the application process in order to purchase the Notes during the Offer Period. A prospective investor in the notes will invest in accordance with the arrangements existing between the Distributor and its customers relating to the placement and subscription of securities generally.
		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 Notes. The maximum face amount of notes to be issued is EUR 175,000,000, subject to an increase at the discretion of the Issuer upon publication of a notice at www.goldman-sachs.it and www.unicredit.it .
		Indication of the period during which an application may be withdrawn:	Pursuant to Article 30, paragraph 6, of the Financial Service Act, with respect to notes placed in Italy “ <i>door-to-door</i> ”, investors have the right to withdraw from the subscription during the seven days from the date of the subscription without any charge or fee, by means of notification to the relevant Distributor or financial promoter (“ <i>promotore finanziario</i> ”) pursuant to the modalities set forth in the subscription form.

Section E—Offer			
Element	Disclosure requirement	Disclosure	
			You will have the right to withdraw your subscription following the publication of any supplement or supplements to this Drawdown Prospectus under the Prospectus Directive.
		Description of possibility to reduce subscriptions and manner for refunding excess amount paid by the applicants:	There are no allotment criteria. Subject to the conditions detailed above, all of the notes requested by the Distributor during the offer period will be assigned until reaching the maximum amount of the offer available to prospective investors (up to EUR 175,000,000, subject to an increase at the discretion of the Issuer upon publication of a at www.goldman-sachs.it and www.unicredit.it). On the Original Issue Date, potential investors will receive 100 per cent of the amount of notes allocated to them.
		Details of the method and manner and date in which results of the offer are to be made public	The results of the offer will be available on the following websites www.goldman-sachs.it and www.unicredit.it on or around the end of the Offer Period.
		Procedure for exercise of any right of pre-emption, negotiability and subscription rights and treatment of the subscription rights not exercised:	Not applicable
		Whether tranche (s) have been reserved for certain countries:	Not applicable
		Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not applicable
		Amount of any expenses and taxes specifically charged to the subscriber or purchaser	Not applicable
E.4	Interest of natural and legal persons involved in the issue/offer	<p>Goldman Sachs International will pay a distribution fee of 3.00 per cent of the principal amount of the notes to the Distributor in connection with the sale of the notes.</p> <p>The Manager of the Placement Network will earn structuring fees equal to 0.85% of the principal amount of the notes and an amount for other costs equal to 0.45% of the principal amount of the notes, each of which will be paid by Goldman Sachs International.</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 the Distributor	Not Applicable - No expenses will be charged to investors by the Issuer or the Distributor.	

RISK FACTORS

Certain Factors That May Affect Our Business

For a discussion of certain factors affecting our business, see “Risk Factors” in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2013 (pp. 24-39), which is incorporated by reference into this Drawdown Prospectus.

Considerations Relating to Notes Generally

In addition to the considerations set out below, for a discussion of certain considerations relating to notes generally, see “Risk Factors” on pages 17 to 25 of the Base Prospectus (as defined below) incorporated by reference herein.

The Market Price of the Notes May Be Influenced by Many Unpredictable Factors and If You Sell Your Note Prior to the Stated Maturity Date, You May Receive Less Than the Face Amount of Your Note

The following factors, most of which are beyond our control, will influence the market price of the notes:

- economic, military, financial, regulatory, political, terrorist and other events that affect securities generally;
- interest and yield rates in the market;
- the time remaining until a note matures; and
- our creditworthiness.

As a result of these and other factors, if you sell your note prior to maturity, you may receive less than the outstanding face amount of your note. Moreover, these factors interrelate in complex ways, and the effect of one factor may offset or enhance the effect of another factor.

The Notes May Not Have an Active Trading Market

Neither we, nor any of our affiliates, have any obligation to make a market in the notes. Even if a secondary market for the notes develops, it may not provide significant liquidity. The transaction costs in any such secondary market may be high. As a result, the difference between bid and asked prices for the note in any secondary market could be substantial.

Historical Levels for the Indices Are Not Indicative of Future Levels

In the past, the levels of the indices have experienced significant fluctuations. However, you should note that historical index levels, fluctuations and trends are not necessarily indicative of future index levels. Any historical upward or downward trend in index levels is not an indication that the levels of the indices are more or less likely to increase or decrease at any time during the life of your note, and you should not take historical index levels as an indication of future performance.

For the Interest Periods From and Including the Interest Period Relating to the Interest Payment Date Originally Scheduled for June 13, 2016 and Subsequent Interest Periods, the Interest Rate on Your Note May Be Zero and You May Not Receive Any Interest Payments on Your Note

For the interest period relating to the interest payment date originally scheduled for June 12, 2015, the interest rate shall be 2.00% per annum. For subsequent interest periods, the interest rate shall be a rate per annum equal to (i) the applicable coupon only if the Minimum Underlying Performance_t is *equal to or greater than* 110%, or (ii) zero, if the Minimum Underlying Performance_t is *less than* 110%. If

the Minimum Underlying Performance_t is *equal to or greater than* 110% on an observation date, the maximum amount of interest that you will receive for such interest period is capped at the applicable coupon. Additionally, if the Minimum Underlying Performance_t is less than 110% on an observation date, you will receive no interest payment for the relevant interest period.

The Interest That You Receive on Any Interest Payment Date Will Not Be Affected by the Level of the Indices for Any Dates Other than the Relevant Observation Date. Underperformance of Either Index Could Result in You Receiving No Interest Payments on Your Note

The interest, if any, that is paid on your note on any interest payment date is affected only by the levels of the FTSE MIB Index and the EuroStoxx 50 Index on the observation date immediately preceding the relevant interest payment date. The levels of the indices on any date during the relevant interest period other than the applicable observation date will not determine the interest that you may receive on your note. For example, even if the level of each of the FTSE MIB Index and the EuroStoxx 50 Index is equal to or greater than 110% of their respective initial index levels (which are the reference price of the indices on the original issue date) on every date other than the applicable observation date in respect of the relevant interest payment date, you would still receive no interest on the relevant interest payment date.

In addition, the interest, if any, that is paid on your note is affected by the level of both the FTSE MIB Index and the EuroStoxx 50 Index. Underperformance of either index could result in the Minimum Underlying Performance_t on the relevant observation date being less than 110%, in which case you will receive no interest payment for the relevant interest period.

The Return on The Notes May Be Below the Return on Similar Securities

You may not receive any periodic interest payments or receive only very low payments on the note. As a result, the overall return on a note may be less than the amount you would have earned by investing the face amount of a note in a non-indexed debt security that bears interest at a prevailing market fixed or floating rate.

The Issuer of a Security That Serves as an Index Component Could Take Actions That May Adversely Affect the Notes

The Issuer of a security that serves part of an index for the notes will have no involvement in the offer and sale of the note and no obligations to the holder of the note. The Issuer may take actions, such as a merger or sale of assets, without regard to the interests of the holder. Any of these actions could adversely affect the value of a note based on an index linked to such security.

The Indices to Which the Notes Are Linked May Be Volatile, Which May Adversely Affect an Investment

The indices to which the notes are linked may be volatile, which means that their value may change significantly, up or down, over a short period of time. It is impossible to predict the future performance of an index based on its historical performance. The amount of interest that can be expected to become payable on the notes may vary substantially from time to time. Because the amount of interest payable on the notes is calculated based on the value of the indices on the observation date, volatility in the index increases the risk that the return on the notes may be adversely affected by a fluctuation in the level of the relevant index.

The volatility of an index may be affected by financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of the notes.

Information About the Indices May Not Be Indicative of Future Performance

Any information about indices that we provide will be furnished as a matter of information only, and you should not regard the information as indicative of the range of, or trends in, fluctuations in the relevant index or indices that may occur in the future.

You Will Have No Rights with Respect to any Underlying Index, Securities or Other Index Components or Related Contracts to which Your Note is Linked.

Investing in the notes will not make you a holder of the index, any index securities, or other index components or contracts with respect thereto. As a result, you will not have any voting rights, any right to receive dividends or other distributions or any other rights with respect to any of the index components. Your note will be paid in cash, and you will have no right to receive delivery of any such index components.

There Is No Affiliation Between the Issuers of Any of the Index Securities Contained in an Index Included in The Notes and Us, and We Are Not Responsible for Any Disclosure by Such Issuers

Except to the extent discussed herein, we are not affiliated with any of the Issuers of the securities to which a note is linked or included in any of the equity indices included in an index, or the sponsor of any of these indices. We and our affiliates may currently or from time to time in the future engage in business with the issuers of other index securities included in any of the equity indices included in the notes. Nevertheless, neither we nor any of our affiliates assumes any responsibility for the adequacy or accuracy of any publicly available information about any Issuers of index securities. You, as an investor in a note, should make your own investigation into the indices and the issuers of the index securities that make up the relevant index or indices.

Neither the sponsors of any of the relevant index or indices included in the notes nor any of the issuers of the index securities are involved in any offering of notes in any way and none of them has any obligation of any sort with respect to the notes. Neither the sponsors of the indices nor any of the Issuers of the index securities have any obligation to take your interests into consideration for any reason, including in taking any corporate actions that might affect the market price for the notes. Any of the sponsors of any of the indices may decide to discontinue calculating and publishing such index, which would mean that the calculation agent — which initially will be Goldman Sachs International, our affiliate — would have discretion in making determinations with respect to such index.

An Index to Which the Notes Is Linked Could Be Changed or Become Unavailable

Indices may consist of or refer to several or many different securities, other instruments or measures. The compiler of such an index typically reserves the right to alter the composition of the index and the manner in which the value of the index is calculated. An alteration may result in a decrease in the value of or return on the notes.

A published index may become unavailable, due to events such as war, natural disaster, cessation of publication of the index or a suspension or disruption of trading in one or more securities or other instruments or measures on which the index is based. If an index becomes unavailable or impossible to calculate in a normal manner, the terms the notes allow us to delay determining the amount payable as interest and we may use an alternative method to determine the value of the unavailable index. Alternative methods of valuation are generally intended to produce a value similar to the value resulting from reference to the relevant index. However, it is unlikely that any alternative method of valuation we use will produce a value identical to the value that the actual index would produce. If we use an alternative method of valuation for a note linked to an index of this kind, the value of the note, or the rate of return on it, may be lower than it otherwise would be.

The Return on the Notes Will Not Reflect the Return or Any Distributions, Dividends or Other Payments Made on Any Index Components

The sponsor of each index to which the note is linked will calculate the level of the relevant index by reference to the market prices of the index securities or other index components or contracts with respect thereto included in that index, without taking account of the value of any distributions, dividends or other payments. As a result, the return on your notes may not reflect the return you would realize if you actually owned the index components and received the distributions, dividends or other payments made on them.

The Policies of an Index Sponsor and Changes Affecting an Index or Indices or Any of Its Components Could Affect the Amount Payable on the Notes and Its Market Value

The policies of an index sponsor concerning the calculation of the index level, additions, deletions or substitutions of index components and the manner in which changes affecting the index components or their issuers, such as dividends, reorganizations or mergers, are reflected in the index level could affect the index level and, therefore, the amount payable on the notes on the stated maturity date and the market value of any such notes prior to such date. The amount payable on the notes and its market value could also be affected if the index sponsor changes these policies, for example, by changing the manner in which it calculates the index level, or if the index sponsor discontinues or suspends calculation or publication of the index level, in which case it may become difficult to determine the market value of the note. If events such as these occur or if the index level is not available on any relevant observation date because of a market disruption event or for any other reason, the calculation agent — which initially will be Goldman Sachs International, our affiliate — may determine the index level on any such determination date — and thus the amount payable on the stated maturity date — in a manner it considers appropriate, in its sole discretion.

Trading and Other Transactions by Us in Instruments Linked to an Index or the Components of an Index May Impair the Market Price of the Notes

We, through Goldman Sachs International or one or more of our other affiliates, expect to hedge our obligations under the notes by purchasing some or all of the following: index securities and options or futures on any of the indices or index components or other instruments linked to any of the indices or index components. We also expect to adjust any such hedges by, among other things, purchasing or selling any of the foregoing, at any time and from time to time and to unwind such hedges by purchasing or selling any of the foregoing at any time. We may also enter into, adjust and unwind hedging transactions relating to other index-linked notes whose returns are linked to one or more indices. Any of these hedging activities may affect the level of any of the indices — directly or indirectly by affecting the price of the index components — and, therefore, may adversely affect the market price of the relevant notes. It is possible that we, through our affiliates, could receive substantial returns with respect to our hedging activities while the market price of the relevant notes may decline. You should read the discussion of use of proceeds for more information on the securities transactions in which we or one or more of our affiliates may engage.

Goldman Sachs International and our other affiliates may also engage in trading in one or more of the index components or instruments linked to any of the indices or index components included in the notes for their proprietary accounts, for other accounts under their management or to facilitate transactions, including, block transactions, on behalf of customers. Any of these activities of Goldman Sachs International or our other affiliates could affect the level of any of the indices — directly or indirectly by affecting the price of any index components — and, therefore, could adversely affect the market price of the relevant notes. We may also issue, and Goldman Sachs International and our other affiliates may also issue or underwrite, other securities or financial or derivative instruments with returns linked to changes in the level of any of the indices or index components. By introducing competing products into the marketplace in this manner, we and our affiliates could adversely affect the market price of the relevant notes.

The fiscal agency agreement governing the notes does not impose any restriction on our ability or the ability of any of our affiliates to purchase or sell all or any portion of the index components or instruments linked to those components or the indices.

Our Business Activities May Create Conflicts of Interest Between You and Us

As noted above, Goldman Sachs International and our other affiliates expect to engage in trading activities related to one or more of the indices and the relevant index components that are not for your account or on your behalf. These trading activities may present a conflict between your interest in the notes and the interests Goldman Sachs International or our other affiliates have in their proprietary accounts, in facilitating transactions, including, block trades, for their customers and in accounts under their management. These trading activities, if they influence the level of the relevant index, could be adverse to your interests as a beneficial owner of the notes.

Goldman Sachs International and our other affiliates may, at present or in the future, engage in business with the issuers of the index securities contained in an index included in the notes, including by making loans to or equity investments in those companies or providing advisory services to them. These services could include merger and acquisition advisory services. Any such activities may present a conflict between the obligations of Goldman Sachs International or another of our affiliates and your interests as a beneficial owner of the notes. Moreover, one or more of our affiliates may have published or in the future expect to publish research reports with respect to one or more of the issuers of the index securities contained in an index included in the notes. Any of these activities by any of our affiliates may affect the level of any of the indices and, therefore, the market price of the notes.

As Calculation Agent, Goldman Sachs International Will Have the Authority to Make Determinations That Could Affect the Market Price of the Notes, When the Note Matures and the Amount Payable at Maturity

As calculation agent, Goldman Sachs International will have discretion in making various determinations that affect the market price of the notes, including all determinations regarding the relevant index or indices (including adjustments, rebasing and substitution, among other factors), any successor indices, index reference prices, contract prices, market disruption events, exchange business days, observation dates, any other factors or events relevant to the calculation of amounts dependent on the performance of the index or indices, business days, if applicable, interest amounts and interest payment dates, and the stated maturity could adversely affect the market price for the note and may present Goldman Sachs International with a conflict of interest of the kind described above under “— Our Business Activities May Create Conflicts of Interest Between You and Us”.

The Distributor and the Manager of the Placement Network May Have a Conflict of Interest with Respect to the Distribution of the Notes

The distributor may have a conflict of interest with respect to the distribution of the notes because it will receive a placement fee from us, embedded in the issue price of the notes, equal to a percentage of the face amount of the notes being placed, as indicated in “Plan of Distribution” below. Moreover, a conflict of interest may arise with respect to the distribution of the notes because (1) the distributor, an entity belonging to the UniCredit Group, owns a stake in EuroTLX SIM S.p.A., the operator of EuroTLX and (2) the manager of the placement network, (a) carries out market making activities in EuroTLX, and (b) it will act as structurer, and in such capacity will earn structuring fees equal to 0.85% of the face amount of the notes and an amount for other costs equal to 0.45% of the face amount of the notes, both of which are embedded in the issue price of the notes, and (c) will act as hedging counterparty in the hedging agreement entered into by the Issuer in relation to the notes, also through Goldman Sachs International. The structuring fees and the amount of other costs which the manager of the placement network will receive are a percentage of the total face amount of the notes. Therefore, the total amount of such payments to the manager of the placement network will increase with any increase in the face amount of the notes. Consequently, any increase in the total face amount of the notes will increase the incentive for a conflict of interest to the manager of the placement network.

Payments on your note are economically equivalent to the amounts that would be paid on a combination of other instruments. For example, payments on your note are economically equivalent to the amounts that would be paid on a combination of an interest-bearing bond bought, and an option sold or bought, by the holder (with an implicit option premium paid over time to or by the holder). The discussion in this paragraph does not modify or affect the terms of the notes or the U.S. income tax treatment of the notes as described under "Taxation – United States Taxation".

DOCUMENTS INCORPORATED BY REFERENCE

The Goldman Sachs Group, Inc. files documents and information with the United States Securities and Exchange Commission, which we refer to as the “SEC”. Certain of the following documents, which The Goldman Sachs Group, Inc. has filed with the SEC, are hereby incorporated by reference into this Drawdown Prospectus.

This document should be read and construed in conjunction with the documents incorporated by reference into this Drawdown Prospectus and any supplement to this Drawdown Prospectus. The information contained in the following document(s) is hereby incorporated by reference into this Drawdown Prospectus and deemed to form a part of this Drawdown Prospectus:

- (1) the base prospectus dated June 10, 2013 relating to the issue of Euro Medium-Term Notes, Series F and Subordinated Euro Medium-Term Notes, Series G by The Goldman Sachs Group, Inc. (excluding the section entitled “Summary” on pages 6-16 thereof, the section entitled “Documents Incorporated by Reference” on pages 26 to 28 thereof, the section entitled “Listing and General Information” on pages 86-88 thereof, the section entitled “Taxation – United States Taxation” on pages 89-93 thereof and the section entitled “Form of Final Terms” on pages S1-1 to S2-7 thereof and for the avoidance of doubt, not incorporating by reference any documents incorporated by reference therein, except as otherwise listed below) (the “**Base Prospectus**”);
- (2) the Annual Report on Form 10-K for the fiscal year ended December 31, 2013 (which we refer to as the 2013 Form 10-K), including Exhibit 21.1 thereto (which we refer to as the 2013 Exhibit 21.1), which we filed with the SEC on February 28, 2014;
- (3) the Current Report on Form 8-K dated March 26, 2014 (which we refer to as the March 26 Form 8-K), which we filed with the SEC on March 26, 2014;
- (4) the Proxy Statement relating to our 2014 Annual Meeting of Shareholders on May 16, 2014 (which we refer to as the 2014 Proxy Statement), which we filed with the SEC on April 4, 2014; and
- (5) the Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2014 (which we refer to as the 2014 First Quarter Form 10-Q), which we filed with the SEC on May 9, 2014.

The Goldman Sachs Group, Inc. will provide without charge to each person to whom this Drawdown Prospectus is delivered, upon his or her written or oral request, a copy of any or all documents referred to above which have been incorporated by reference into this Drawdown Prospectus, excluding, in the case of the Base Prospectus, the section entitled “Summary” on pages 6-16 thereof, the section entitled “Documents Incorporated by Reference” on pages 26 to 28 thereof, the section entitled “Listing and General Information” on pages 86-88 thereof, the section entitled “Taxation – United States Taxation” on pages 89-93 thereof and the section entitled “Form of Final Terms” on pages S1-1 to S2-7 thereof and for the avoidance of doubt, not incorporating by reference any documents incorporated by reference therein, except as otherwise listed above, and the exhibits to those documents. Unless otherwise indicated, any exhibits to those documents are not incorporated by reference into, and do not form part of, this Drawdown Prospectus. The Goldman Sachs Group, Inc. has determined that any such exhibits not incorporated by reference into this Drawdown Prospectus and the sections of the Base Prospectus noted above which are excluded from incorporation by reference into this Drawdown Prospectus are either not relevant for the investor or covered elsewhere in this Drawdown Prospectus. You can request those documents from Investor Relations, 200 West Street, New York, NY 10282, telephone +1 (212) 902-0300. In addition, such documents will be available free of charge from the Luxembourg listing agent, Banque Internationale à Luxembourg, *société anonyme*, from its principal office in Luxembourg. Our filings with the SEC are also available through the SEC’s website at <http://www.sec.gov>. In addition, this Drawdown Prospectus and any SEC filings incorporated by reference into this Drawdown Prospectus will

be filed with the Commission de Surveillance du Secteur Financier, and the Luxembourg Stock Exchange will publish such documents on its website at <http://www.bourse.lu>.

The table below sets out the relevant page references for the information incorporated by reference into this Drawdown Prospectus from the Base Prospectus. The information incorporated by reference that is not included in the list below is considered as additional information and is not required by the relevant schedules of the Prospectus Regulation.

Information incorporated by reference	Page reference
<i>From the Base Prospectus</i>	
Risk Factors	Pages 17-25
Introduction	Page 28
Use of Proceeds	Page 28
General Note Conditions	Pages 29-77
Selling Restrictions	Pages 78-84
Market-Making Resales by Affiliates	Pages 84-85
Matters Relating to Initial Offering and Market-Making Resales	Page 85
Employee Retirement Income Security Act	Pages 85-86
Taxation – Italy	Pages 112-116
Taxation – Luxembourg	Pages 117-118

The following table indicates where information required by the Prospectus Directive to be disclosed in, and incorporated by reference into, this Drawdown Prospectus can be found in the documents referred to above. The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of the Prospectus Regulation.

<u>Information required by the Prospectus Regulation</u>	<u>Document/Location</u>
Selected financial information for the fiscal years ended December 31, 2013, December 31, 2012 and December 31, 2011 (<i>Annex IV, Section 3 of the Prospectus Regulation</i>)	2013 Form 10-K (p. 231)
Risk factors (<i>Annex IV, Section 4 of the Prospectus Regulation</i>)	2013 Form 10-K (pp. 24-39)
Information about us	
History and development of our company (<i>Annex IV, Section 5.1 of the Prospectus Regulation</i>)	2013 Form 10-K (p. 1) March 26 Form 8-K
Investments (<i>Annex IV, Section 5.2 of the Prospectus Regulation</i>)	2013 Form 10-K (pp. 88-89)
Business overview	
Our principal activities (<i>Annex IV, Section 6.1 of the Prospectus Regulation</i>)	2013 Form 10-K (pp. 1-5, 7-22, 128)
Our principal markets (<i>Annex IV, Section 6.2 of the Prospectus Regulation</i>)	2013 Form 10-K (pp. 1, 42, 47-48, 213-216)
Organizational structure (<i>Annex IV, Section 7 of the Prospectus Regulation</i>)	2013 Form 10-K (pp. 29-30 and Exhibit 21.1)
Trend information (<i>Annex IV, Section 8 of the Prospectus Regulation</i>)	2013 Form 10-K (pp. 45-119) 2014 First Quarter Form 10-Q (pp. 103-105)
Administrative, management and supervisory bodies, including conflicts of interest (<i>Annex IV, Section 10 of the Prospectus Regulation</i>)	2013 Form 10-K (p. 41) 2014 Proxy Statement (pp. 1, 4-5, 6-25, 61-63)
Audit committee (<i>Annex IV, Section 11.1 of the Prospectus</i>)	2014 Proxy Statement (pp. 25, 56-57)

Regulation)

Beneficial owners of more than five per cent. (*Annex IV, Section 12 of the Prospectus Regulation*) 2014 Proxy Statement (p. 66)

Financial information

Audited historical financial information for the fiscal years ended December 31, 2013, December 31, 2012 and December 31, 2011 (*Annex IV, Section 13.1-13.4 of the Prospectus Regulation*) 2013 Form 10-K (pp. 123-228)

Audit report (*Annex IV, Section 13.1 of the Prospectus Regulation*) 2013 Form 10-K (p. 122)

Balance sheet (*Annex IV, Section 13.1 of the Prospectus Regulation*) 2013 Form 10-K (p. 125)

Income statement (*Annex IV, Section 13.1 of the Prospectus Regulation*) 2013 Form 10-K (pp. 123-124)

Cash flow statement (*Annex IV, Section 13.1 of the Prospectus Regulation*) 2013 Form 10-K (p. 127)

Accounting policies and explanatory notes (*Annex IV, Section 13.1 of the Prospectus Regulation*) 2013 Form 10-K (pp. 49-53, 128-228)

Financial or trading position (*Annex IV, Section 13.7 of the Prospectus Regulation*) 2013 Form 10-K (pp. 123-228)

Interim and other financial information (*Annex IV, Section 13.5 of the Prospectus Regulation*) 2013 Form 10-K (p. 229)

Balance sheet (*Annex IV, Section 13.5 of the Prospectus Regulation*) 2014 First Quarter Form 10-Q (p. 4)

Income statement (*Annex IV, Section 13.5 of the Prospectus Regulation*) 2014 First Quarter Form 10-Q (pp. 2-3)

Cash flow statement (*Annex IV, Section 13.5 of the Prospectus Regulation*) 2014 First Quarter Form 10-Q (p. 6)

Accounting policies and explanatory notes (*Annex IV, Section 13.5 of the Prospectus Regulation*) 2014 First Quarter Form 10-Q (pp. 7-99)

Legal and arbitration proceedings (*Annex IV, Section 13.6 of the Prospectus Regulation*) 2013 Form 10-K (pp. 40, 218-224)

2014 First Quarter Form 10-Q (pp. 92-99)

Share capital (*Annex IV, Section 14.1 of the Prospectus Regulation*) 2013 Form 10-K (pp. 125, 200-202)

2014 First Quarter Form 10-Q (pp. 4-5; 74-76)

Credit ratings (*Annex V, Section 7.5 of the Prospectus Regulation*) 2013 Form 10-K (pp. 100-101)

2014 First Quarter Form 10-Q (pp. 151-152)

INTERIM SELECTED 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. for the 3 months ended 31 March 2014 and 31 March 2013; and selected balance sheet information as of 31 March 2014, is set out in the following tables:

Income statement information (in millions of USD)	For the 3 months ended 31 March	
	2014 (unaudited)	2013 (unaudited)
Total non-interest revenues	8,291	9,165
Net revenues, including net interest income	9,328	10,090
Pre-tax earnings/(loss)	3,021	3,373
Balance sheet information (in millions of USD)	As of 31 March 2014 (unaudited)	
Total assets	915,665	
Total liabilities	836,566	
Total shareholders' equity	79,099	

CREDIT RATINGS

The following table sets forth our unsecured credit ratings as of the date of this Drawdown Prospectus:

	Short-Term Debt	Long-Term Debt	Subordinated Debt	Preferred Stock
Dominion Bond Rating Service				
Limited ¹⁾	R-1 (middle) ⁶⁾	A (high) ⁷⁾	A ⁷⁾	BBB ⁸⁾
Fitch, Inc. ²⁾	F1 ⁹⁾	A ¹⁰⁾	A- ¹⁰⁾	BB+ ¹¹⁾
Moody's Investors Service ³⁾	P-2 ¹²⁾	Baa1 ¹³⁾	Baa2 ¹³⁾	Ba2 ¹⁴⁾
Standard & Poor's ⁴⁾	A-2 ¹⁵⁾	A- ¹⁶⁾	BBB+ ¹⁷⁾	BB+ ¹⁸⁾
Rating and Investment Information, Inc. ⁵⁾	a-1 ¹⁹⁾	A+ ²⁰⁾	A ²⁰⁾	N/A

¹⁾ All rating categories other than AAA and D also contain subcategories "(high)" and "(low)". The absence of either a "(high)" or "(low)" designation indicates the rating is in the middle of the category.

²⁾ The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to the "AAA" Long-Term Rating category, or categories below "B".

³⁾ Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

⁴⁾ Ratings from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

⁵⁾ A plus (+) or minus (-) sign may be appended to the categories from AA to CCC to indicate relative standing within each rating category. The plus and minus signs are part of the rating symbols.

⁶⁾ Superior credit quality. The capacity for the payment of short-term financial obligations as they fall due is very high. Differs from R-1 (high) by a relatively modest degree. Unlikely to be significantly vulnerable to future events.

⁷⁾ Good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. May be vulnerable to future events, but qualifying negative factors are considered manageable.

⁸⁾ Adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. May be vulnerable to future events.

⁹⁾ Highest short-term credit quality. Indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added "+" to denote any exceptionally strong credit feature.

¹⁰⁾ High credit quality. "A" ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

¹¹⁾ Speculative. "BB" ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time.

¹²⁾ Issuers (or supporting institutions) rated Prime-2 have a strong ability to repay short-term debt obligations.

¹³⁾ Obligations rated Baa are subject to moderate credit risk. They are considered medium grade and as such may possess certain speculative characteristics.

¹⁴⁾ Obligations rated Ba are judged to have speculative elements and are subject to substantial credit risk.

¹⁵⁾ A short-term obligation rated "A-2" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitment on the obligation is satisfactory.

¹⁶⁾ An obligation rated "A" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.

¹⁷⁾ An obligation rated "BBB" exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

¹⁸⁾ An obligation rated "BB" is less vulnerable to non-payment than other speculative issues. However, it faces major on-going uncertainties or exposure to adverse business, financial, or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation.

¹⁹⁾ Certainty of the fulfillment of a short-term obligation is high.

²⁰⁾ High creditworthiness supported by a few excellent factors.

TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes shall consist of the “General Note Conditions” set out on pages 29 to 77 of the Base Prospectus (the “**General Note Conditions**”) which is incorporated by reference herein, as amended and completed by the Key Terms of the Notes set out herein. References in the General Note Conditions to “Final Terms” shall be deemed to refer to the information set out under the heading Key Terms of the Notes.

Key Terms of the Notes

Issuer: The Goldman Sachs Group, Inc.

Face Amount: Up to EUR 175,000,000 (subject to increase as described in “Terms and Conditions of the Offer” below)

Denomination: EUR 1,000

Specified Currency: Euro (“EUR”)

Trade Date: June 9, 2014

Original Issue Date (Settlement Date): June 12, 2014

ISIN Code: XS1068130787

Common Code: 106813078

Valoren Number: 20945095

WKN: GT81HE

Stated Maturity Date: June 12, 2020, subject to postponement in the event of non-Business Days and as described in “Specific Terms Applicable to Your Notes—Adjustments” below

Original Issue Price: 100%

Net Proceeds to Issuer: 97.00%¹

Amount Payable at Maturity: 100% of the Face Amount

Yield to Maturity: Not applicable

Interest Rate: For the Interest Period related to the Interest Payment Date originally scheduled for June 12, 2015, the Notes will pay interest at a rate per annum equal to the fixed coupon of 2.00%. For subsequent Interest Periods, until the principal is paid or made available for payment, the Notes will pay interest at a rate per annum equal to (i) if the Minimum Underlying Performance_t is *equal to or greater than* 110%, the Applicable Coupon (as set out in the table below), or (ii) if the Minimum Underlying Performance_t is *less than* 110%, 0.00%. The Interest Period for each payment of interest due on an Interest Payment Date or at the Stated Maturity Date will include interest accrued from and including the last date to which interest has been paid or made available for payment, or from the Original Issue Date if none has been paid, or made available for payment, to, but excluding, the Interest Payment Date or the Stated Maturity Date.

Observation Date	Interest Payment Date	Applicable Coupon	Fixed Coupon
-	June 12, 2015	-	2.00%
June 6, 2016	June 13, 2016	2.50%	-
June 5, 2017	June 12, 2017	2.75%	-
June 5, 2018	June 12, 2018	3.00%	-

¹ Goldman Sachs International will pay a fee of 3.00% of the principal amount of the notes to Unicredit S.p.A. in connection with the sale of the notes. See “Plan of Distribution” on page 34.

June 5, 2019	June 12, 2019	3.25%	-
June 4, 2020	June 12, 2020	5.00%	-

Minimum Underlying Performance: For the relevant Interest Period, a rate equal to the *lower of* (i) the *quotient of* (a) the FTSE MIB Reference Price_t *divided by* (b) the FTSE MIB Initial Reference Price and (ii) the *quotient of* (a) the EuroStoxx Reference Price_t *divided by* (b) the EuroStoxx Initial Reference Price

FTSE MIB Reference Price: On the Observation Date immediately prior to the Interest Payment Date for the relevant Interest Period, the official closing price of the FTSE MIB Index

EuroStoxx Reference Price: On the Observation Date immediately prior to the Interest Payment Date for the relevant Interest Period, the official closing price of the EuroStoxx 50 Index

Observation Date: The date for each year as set out in the table under “Interest Rate” above, *provided that* if an Observation Date is not a Common Exchange Business Day or in the event of a Market Disruption Event, such Observation Date shall be postponed as described in “Specific Terms Applicable to Your Notes—Adjustments” below

The Index or Indices: (i) the FTSE MIB Index, as calculated and published by the FTSE MIB Index Sponsor on Bloomberg page <FTSEMIB Index>, or any successor or replacement service or page (the “**FTSE MIB Index**”); and (ii) the EuroStoxx 50 Index, as calculated and published by the EuroStoxx 50 Index Sponsor on Bloomberg page <SX5E Index>, or any successor or replacement service or page (the “**EuroStoxx 50 Index**”)

FTSE MIB Index Sponsor: FTSE International Limited, or any successor or replacement index sponsor

EuroStoxx 50 Index Sponsor: STOXX Limited, or any successor or replacement index sponsor

Common Exchange Business Day: Any day with respect to which the Reference Price for each Index is or, but for the occurrence of a Market Disruption Event (as defined below under “Specific Terms Applicable to Your Notes”), would have been published by the Index Sponsors

FTSE MIB Initial Reference Price: The Reference Price of the FTSE MIB Index on the Original Issue Date

EuroStoxx Initial Reference Price: The Reference Price of the EuroStoxx 50 Index on the Original Issue Date

Day Count Fraction: For the Interest Period related to the Interest Payment Date originally scheduled for June 12, 2015, the Day Count Fraction will be 30/360. For subsequent Interest Periods, the Day Count Fraction will be 1/1 (ISDA); see “Description of the Program—Features Common to All Notes—Calculation of Interest” in the Base Prospectus incorporated by reference herein

Interest Commencement Date: June 12, 2014

Interest Period: Each period from and including an Interest Payment Date (or the Original Issue Date, in the case of the initial Interest Period) to but excluding the next succeeding Interest Payment Date (or the originally scheduled Stated Maturity Date, in the case of the final Interest Period)

Interest Payment Dates: The date for each year as set out in the table under “Interest Rate” above, subject to the Business Day Convention

Additional Redemption Rights at the Option of the Issuer: None

Repurchase at the Holder’s Option: Not applicable

Repayment upon Event of Default: The default amount; see “Specific Terms Applicable to Your Note — Default Amount on Acceleration” below

Business Days: The relevant Business Days are London, Euro, New York and Munich; see “Description of the Program — Features Common to All Notes — Business Days” in the Base Prospectus incorporated by reference herein

Munich Business Day: each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in Munich generally are authorized or obligated by law, regulation or executive order to close

Business Day Convention: Following, Unadjusted; see “Description of the Program — Features Common to All Notes — Business Day Conventions” in the Base Prospectus incorporated by reference herein

Intended to Be Held in a Manner Which Would Allow Eurosystem Eligibility: No

Clearing: Euroclear Bank SA/NV and Clearstream Banking, *société anonyme*

Gross-up and Call in the Case of Tax Law Changes: The Issuer will not gross up any payments due on the notes and will not compensate the Holder for any amount that may be withheld or due because of tax law changes with regard to withholding tax or certain reporting requirements nor, therefore, will the right of the Issuer to redeem the Notes arising from the payment of additional amounts be applicable; see “Description of the Program — Payment of Additional Amounts” and “— Redemption and Repayment” in the Base Prospectus incorporated by reference herein

Calculation Agent: Goldman Sachs International

Specific Terms Applicable to Your Notes

Market Disruption Events

Any of the following will be a market disruption event with respect to an Index:

- a suspension, absence or material limitation of trading in index components constituting 20% or more of the index on their respective primary markets, in each case for more than two hours of trading or during the one hour before the close of trading in that market, as determined by the calculation agent in its sole discretion; or
- a suspension, absence or material limitation of trading in options or futures contracts relating to the index or to index components constituting 20% or more, by weight, of the index, if available, in the respective primary markets for those contracts, in each case for more than two hours of trading or during the one-half hour before the close of trading in that market, as determined by the calculation agent in its sole discretion; or
- index components constituting 20% or more, by weight, of the index, or options or futures contracts relating to the index or to index components constituting 20% or more, by weight, of the index, if available, do not trade on what were the respective primary markets for those index components or contracts, as determined by the calculation agent in its sole discretion; or
- an unannounced closure of the primary markets relating to index components constituting 20% or more of the index; or
- a material event (other than the immediately preceding bullet point) that disrupts the ability of market participants effecting transactions in, or obtaining market values during the one hour period before the valuation time (typically the closing time), for (i) the index components constituting 20% or more of the index or (ii) options or futures contracts relating to the index;

and, in any of these events, the calculation agent determines in its sole discretion that the event could materially interfere with our ability or the ability of any of our affiliates to unwind all or a material portion of a hedge that could be effected with respect to the notes.

Neither of the following events will be a market disruption event with respect to an Index:

- a limitation on the hours or number of days of trading, but only if the limitation results from a previously announced change in the business hours of the relevant market, or
- a decision to permanently discontinue trading in options or futures contracts relating to the index or to any index component.

For purposes of determining whether a market disruption event has occurred, an “absence of trading” in the primary securities market on which a component of an index is traded or on which options or futures contracts relating to an Index or an index component are traded will not include any time when that market is itself closed for trading under ordinary circumstances. In contrast, a suspension or limitation of trading in any index component or in options or futures contracts relating to an Index or any index component in the primary market for that index component or those contracts, by reason of:

- a price change exceeding limits set by that market,
- an imbalance of orders relating to the index component or those contracts, or
- a disparity in bid and ask quotes relating to that index component or those contracts,

will constitute a suspension or material limitation of trading in that index component or those contracts in that primary market.

Adjustments

Non-Exchange Business Days — Single Index

If any observation date with respect to an index falls on a day that is not an exchange business day with respect to such index, such date with respect to such index will be postponed to the next following exchange business day. However, in no event will any observation date with respect to an index be postponed by more than eight business days after the scheduled date for that observation date. If an observation date which immediately precedes the stated maturity date or any payment date for the relevant note is postponed, the stated maturity date or payment date will be postponed by the same number of business day(s) from and excluding the originally scheduled observation date to and including the actual observation date, subject to a maximum of eight business days; provided, however, that if the rescheduled observation date is more than five business days prior to the stated maturity date or payment date, then such stated maturity date or payment date shall not be postponed.

Market Disruption Events — Single Index

If a market disruption event occurs or is continuing with respect to an index on any day that otherwise would be an observation date with respect to such index, such date with respect to such index will be postponed to the next following day that is both an exchange business day with respect to such index and a day on which no market disruption event occurs or is continuing with respect to such index. In no event, however, will any observation date with respect to an index be postponed by more than eight business days after the scheduled date for that observation date. If an observation date which immediately precedes the stated maturity date or any payment date for the relevant note is postponed, the stated maturity date or payment date will be postponed by the same number of business day(s) from and excluding the originally scheduled observation date to and including the actual observation date, subject to a maximum of eight business days; provided, however, that if the rescheduled observation date is more than five business days prior to the stated maturity date or payment date, then such stated maturity date or payment date shall not be postponed.

If an observation date with respect to an index is postponed to the last possible day but a market disruption event occurs or is continuing on that day with respect to such index or if no reference price is published by the index sponsor with respect to that day, that day will nevertheless be an observation date with respect to such index. If the calculation agent determines that a reference price with respect to the relevant index is not published by the index sponsor with respect to the postponed observation date, the calculation agent will determine the reference price of the index in its sole discretion in accordance with the formula and method of calculating this index last in effect prior to the occurrence of the first of the above events using the exchange traded or quoted prices of each index stock comprised in the relevant index as of the close of trading in that market on that eighth day after the scheduled observation date. However, if any of the above events has occurred in respect to the relevant index stock on that eighth day after the scheduled observation date, the calculation agent will use its good faith estimate of the value for the relevant index stock as of the close of trading in that market on that eighth day after the scheduled observation date.

Index Basket and Observation Dates — Common Exchange Business Day and Common Market Disruption Event

If a scheduled observation date is not an exchange business day with respect to either of the indices and no market disruption event occurs or is continuing, the observation date will be postponed to the next day that is an exchange business day for both indices.

If a scheduled observation date is an exchange business day for both indices but a market disruption event occurs or is continuing for either index, the observation date will be postponed for both indices as described above under “Adjustments — Market Disruption Events — Single Index”; provided that if the observation date is postponed to the last possible date, for the index that is not the affected index as of such date, the relevant index price shall be determined by reference to the reference price published by the index sponsor on that eighth day after the scheduled observation date.

Discontinuance of Publication of an Index

If the index sponsor of an index discontinues publication of such index and the index sponsor or anyone else publishes a substitute index that the calculation agent determines is comparable to such index, then the calculation agent will determine the amount payable by reference to that substitute index. We refer to any substitute index

approved by the calculation agent as a successor index.

If the calculation agent determines that the publication of an index has been discontinued and there is no successor index, or that the level of an index is not available on any observation date because of a market disruption event or for any other reason, or if for any other reason an index is not available to us or the calculation agent on any relevant date, including our inability to use an index for the purposes of performing the calculations required in connection with the note because such index is not licensed for such purpose, the calculation agent will determine the amount payable using, in lieu of a published level for that index, the level for that index as at that observation date as determined by the calculation agent in accordance with the formula for and method of calculating that index last in effect prior to the change, failure or cancellation, but using only those securities that comprised that index immediately prior to that event.

If the calculation agent determines that an index, the components comprising an index or the method of calculating an index is changed at any time in any respect — including, but not limited to, by adding, deleting, substituting, reweighing or rebalancing any of the index components, and whether the change is made by the index sponsor under its existing policies or following a modification of those policies, is due to the publication of a successor index, is due to events affecting one or more of the index components or their issuers or is due to any other reason — then the calculation agent will determine the amount payable using, in lieu of a published level for that index, the level for that index as at that observation date as determined by the calculation agent in accordance with the formula for and method of calculating that index last in effect prior to the change, failure or cancellation, but using only those securities that comprised that index immediately prior to that event.

Hedging in Connection with Issuance of Notes

In anticipation of the sale of the notes, we and/or our affiliates may enter into hedging transactions involving purchases of instruments linked to the relevant index or indices on the trade date. In addition, from time to time after we issue the offered notes, we and/or our affiliates may enter into additional hedging transactions and unwind those hedging transactions we have entered into, in connection with such notes and perhaps in connection with other notes we issue, some of which may have returns linked to the relevant index or indices or all or a portion of the index components. Consequently, with regard to the notes, from time to time, we and/or our affiliates:

- expect to acquire and dispose of positions in listed or over-the-counter options, futures, swaps or other instruments linked to the relevant index or indices or some or all of the index components,
- may take or dispose of positions in the securities of the issuers of securities included in such indices,
- may take or dispose of positions in listed or over-the-counter options or other instruments based on indices designed to track the performance of relevant equity markets or components of such markets, and/or
- may take short positions in any of the index components described above.

We and/or our affiliates may acquire long or short positions in securities similar to the offered notes from time to time and may, in our or their sole discretion, hold or resell those securities.

In the future, we and/or our affiliates would expect to close out any hedge positions relating to your note and perhaps hedge positions relating to the index and other notes with returns linked to the index components. Those steps are likely to involve sales and/or purchases of listed or over-the-counter options, futures or other instruments linked to the index or perhaps to some or all of the index components. They may also involve sales and/or purchases of some or all of the index components as well as listed or over-the-counter options, futures or other instruments linked to the index.

The hedging activity discussed above may adversely affect the market price of your note from time to time and the supplemental payment amount, if any, we will pay on your note. See “Risk Factors — Trading and Other Transactions by Us in Instruments Linked to an Index or the Components of an Index May Impair the Market Price of the Notes” and “Risk Factors — Our Business Activities May Create Conflicts of Interest Between You and Us” for a discussion of these adverse effects.

Default Amount on Acceleration

If an event of default occurs and the maturity of the notes is accelerated, we will pay the default amount on that note. We describe the default amount below.

Default Amount

The default amount for the notes on any day will be an amount, in the specified currency of that note, equal to the cost of having a qualified financial institution, of the kind and selected as described below, expressly assume all

our payment and other obligations with respect to that note as of that day and as if no default or acceleration had occurred, or to undertake other obligations providing substantially equivalent economic value to you with respect to that note. That cost will equal:

- the lowest amount that a qualified financial institution would charge to effect this assumption or undertaking, plus
- the reasonable expenses, including reasonable attorneys' fees, incurred by the holder of that note in preparing any documentation necessary for this assumption or undertaking.

During the default quotation period for the notes, which we describe below, the holder and/or we may request a qualified financial institution to provide a quotation of the amount it would charge to effect this assumption or undertaking. If either party obtains a quotation, it must notify the other party in writing of the quotation. The amount referred to in the first bullet point above will equal the lowest — or, if there is only one, the only — quotation obtained, and as to which notice is so given, during the default quotation period. With respect to any quotation, however, the party not obtaining the quotation may object, on reasonable and significant grounds, to the assumption or undertaking by the qualified financial institution providing the quotation and notify the other party in writing of those grounds within two business days after the last day of the default quotation period, in which case that quotation will be disregarded in determining the default amount.

Default Quotation Period

The default quotation period for the notes is the period beginning on the day the default amount first becomes due and ending on the third business day after that day, unless:

- no quotation of the kind referred to above is obtained, or
- every quotation of that kind obtained is objected to within five business days after the due day as described above.

If either of these two events occurs, the default quotation period will continue until the third business day after the first business day on which prompt notice of a quotation is given as described above. If that quotation is objected to as described above within five business days after that first business day, however, the default quotation period will continue as described in the prior sentence and this sentence.

In any event, if the default quotation period and the subsequent two business day objection period have not ended before the stated maturity date for the notes, then the default amount for that note will equal the payment amount of that note.

Qualified Financial Institutions

For the purpose of determining the default amount at any time, a qualified financial institution must be a financial institution organized under the laws of any jurisdiction in the United States of America or Europe, which at that time has outstanding debt obligations with a stated maturity of one year or less from the date of issue and rated either:

- A-1¹⁾ or higher by Standard & Poor's Ratings Group or any successor, or any other comparable rating then used by that rating agency, or
- P-1²⁾ or higher by Moody's Investors Service, Inc. or any successor, or any other comparable rating then used by that rating agency.

1) An obligor rated "A" has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories.
2) Issuers (or supporting institutions) rated P-1 have a superior ability to repay short-term debt obligations.

PLAN OF DISTRIBUTION

Terms and Conditions of the Offer

Offer Period: A placement of the Notes may be made by the Distributor (as defined below) other than pursuant to Article 3(2) of the Prospectus Directive, in the Public Offer Jurisdictions during the period commencing on and including May 22, 2014 to and including June 9, 2014.

The offer period for the notes placed in Italy outside the premises of the distributors (“*door-to-door*”), pursuant to Article 30 of Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) shall be from and including May 22, 2014 to and including May 30, 2014 (the “**Door-to-Door Offer Period**”).

Pursuant to Article 30, paragraph 6, of the Financial Service Act, the effects of the subscriptions made “door-to-door” are suspended for a period of seven days from the date of the subscription. During such period, investors have the right to withdraw from the subscription without any charge or fee, by means of notification to the relevant distributor or financial promoter (“*promotore finanziario*”) pursuant to the modalities set forth in the subscription form.

You will have the right to withdraw your subscription following the publication of any supplement or supplements to this Drawdown Prospectus under the Prospectus Directive.

Offer Price: 100% of the Original Issue Price.

Distribution fee: Goldman Sachs International will pay a fee of 3.00% of the principal amount of the notes to UniCredit S.p.A. in connection with the sale of the notes.

Conditions to which the offer is subject: The Issuer may, at any time during the Offer Period, terminate the Offer Period and immediately suspend the acceptance of additional orders without any prior notice. If the Offer Period is terminated, a notice to that effect will be published on the websites www.goldman-sachs.it and www.unicredit.it. In addition, the Issuer may in certain situations, including a material change in its financial position, results of operations or prospects, a change in applicable law or a proposed change in law, at any time following the publication of these Drawdown Prospectus and prior to the Original Issue Date, terminate the offer and not issue any notes.

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

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: There are no allotment criteria. Subject to the conditions detailed above, all of the notes requested by the distributors during the offer period will be assigned until reaching the maximum amount of the offer available to prospective investors (up to EUR 175,000,000, subject to an increase at the discretion of the Issuer upon publication of a notice at www.goldman-sachs.it and www.unicredit.it). On the Original Issue Date, potential investors will receive 100 per cent of the amount of notes allocated to them.

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 Notes. The maximum face amount of notes to be issued is EUR 175,000,000, subject to an increase at the discretion of the Issuer upon publication of a notice at www.goldman-sachs.it and www.unicredit.it.

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

Manner in and date on which results of the offer are to be made public: The results of the offer will be available on the following websites, www.goldman-sachs.it and www.unicredit.it, on or around the end of the Offer Period.

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

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

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

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

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

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

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

Consent to use this Drawdown Prospectus

Identity of financial intermediary(ies) that are allowed to use this Drawdown Prospectus: Goldman Sachs International, UniCredit Bank AG Milan Branch and UniCredit S.p.A.

Additionally, if the Issuer appoints additional financial intermediaries after the date of this Drawdown Prospectus and publishes details in relation to them on its website (www.goldman-sachs.it), each financial intermediary whose details are so published, for as long as such financial intermediaries are authorized to place the notes under the Markets in Financial Instruments Directive (Directive 2004/39/EC) (each an “**Authorized Offeror**” and together the “**Authorized Offerors**”).

Offer period during which subsequent resale or final placement of Notes by financial intermediaries can be made: From and including May 22, 2014 to and including June 9, 2014.

Conditions attached to the consent:

- (a) The Issuer, Goldman Sachs International, the Manager of the Placement Network and the Distributor have entered into a distribution agreement with respect to the notes (the “**Distribution Agreement**”). Subject to the conditions that the consent is (i) only valid during the Offer Period and (ii) is subject to the terms and conditions of the Distribution Agreement, the Manager of the Placement Network and the Distributor have agreed to promote and place the notes in Italy.
- (b) The consent of the Issuer to the use of this Drawdown Prospectus by the Authorized Offerors is subject to the following conditions:
 - (i) the consent is only valid during the Offer Period; and
 - (ii) the consent only extends to the use of this Drawdown Prospectus to make Non-exempt Offers of the tranche of notes in the Republic of Italy.

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

Other Information:

The notes are not, and will not be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. (Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.)

The notes are a new issue of securities, and there will be no established trading market for the notes before their original issue date. None of Goldman Sachs International, any of our other affiliates or any other distributor that is obligated to make a market in our notes, and any of them that does may stop

doing so at any time without notice. No assurance can be given as to the liquidity or trading market for the notes.

We may use this Drawdown Prospectus in the initial sale of the notes. In addition, Goldman Sachs International or any of our other affiliates may use this Drawdown Prospectus in a market-making transaction in the notes after its initial sale. Unless we (or our agent) inform the purchaser otherwise in the confirmation of sale, this Drawdown Prospectus is being used in a market-making transaction.

The parties to the Distribution Agreement have agreed that, with respect to all notes issued as a part of the same tranche (within the meaning of Regulation S under the Securities Act), it will not offer, sell or deliver such notes, (1) as part of their distribution at any time or (2) otherwise until 40 days after the later of (A) the completion of the distribution of such tranche of notes as determined by Goldman Sachs International and (B) the closing date of such tranche of notes (or such other date as The Goldman Sachs Group, Inc. may, in its sole discretion, deem necessary to comply with Regulation S) within the United States or to, or for the account or benefit of, U.S. persons except, in either case, in accordance with Regulation S under the Securities Act, and it will have sent to each dealer to which it sells such notes during the restricted period a confirmation or other notice describing the restrictions on offers and sales of notes within the United States or to, or for the account or benefit of, U.S. persons.

Selling restrictions

In addition to the selling restrictions set out below, see “Selling Restrictions” on pages 78 to 84 of the Base Prospectus incorporated by reference herein.

Republic of Italy

The offering of the notes has not been registered with CONSOB pursuant to Italian securities legislation and, accordingly, no notes may be offered, sold, promoted, advertised or delivered, directly or indirectly, to the public in the Republic of Italy, nor may copies of this Drawdown Prospectus or of any other document relating to the notes be distributed, made available or advertised in the Republic of Italy, except:

- (a) if a Non-exempt Offer is made in the Republic of Italy, on condition that this Drawdown Prospectus has been approved in another Member State of the European Economic Area which has implemented the Prospectus Directive and a Notification has been made to CONSOB, in the period commencing on the date of approval of this Drawdown Prospectus, in accordance with the Prospectus Directive, as implemented in the Republic of Italy under the Financial Services Act and CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (“**CONSOB Regulation No. 11971**”) and ending 12 months after such date of approval; or
- (b) to qualified investors (*investitori qualificati*, hereinafter “**Qualified Investors**”), as defined pursuant to Article 100, paragraph 1(a), of the Financial Services Act and Article 34-ter, paragraph 1(b), of CONSOB Regulation No. 11971; or
- (c) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of CONSOB Regulation No. 11971.

Any such offer, sale or delivery of the notes or distribution of copies of this Drawdown Prospectus or any other document relating to the notes in the Republic of Italy under (a), (b) or (c) above must be:

- (1) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB

Regulation No. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the “**Banking Act**”); and

- (2) in compliance with any other applicable laws and regulations or requirement or limitation which may be imposed from time to time by CONSOB or the Bank of Italy or any other Italian competent authority.

Provisions relating to the secondary market in the Republic of Italy

Investors should also note that, in accordance with the article 100-bis of the Financial Services Act:

- (x) if any of the notes have been initially placed pursuant to an exemption to publish a prospectus, the subsequent distribution of such notes on the secondary market in Italy which is not carried out under an exemption pursuant to (b) or (c) above must be made in compliance with the rules on offer of securities to the public provided under the Financial Services Act and CONSOB Regulation No. 11971;
- (y) if any of the notes which have been initially placed with Qualified Investors in Italy or abroad are then regularly distributed or resold by an Authorized Offeror to non-Qualified Investors at any time in the 12 months following such placing, such resale would qualify as an offer of securities to the public if no exemption under (c) above applies. Where this occurs, if a prospectus compliant with the Prospectus Directive has not been published, purchasers of such notes (who are acting outside of the course of their business or profession) may be entitled to obtain that the resale is declared null and void and the Authorized Offerors (i.e., “*soggetti abilitati*” as defined in the Financial Services Act) transferring the notes may be held liable for any damages suffered by the purchasers; and
- (z) any Authorized Offeror subsequently on-selling the notes is entitled to rely upon this Drawdown Prospectus published by the Issuer or by the person responsible for drawing up a prospectus as long as this is valid, duly supplemented in accordance with the Financial Services Act and CONSOB Regulation No. 11971 and provided that the Issuer or the person responsible for drawing up a prospectus gives its written consent to its use as set out in this Drawdown Prospectus.

INFORMATION ABOUT THE INDICES

FTSE MIB Index

Information on the FTSE MIB Index is available on the following website: http://www.ftse.com/Indices/FTSE_Italia_Index_Series/index.jspt. We are not incorporating by reference this website or any material it includes into this document.

Licensing

The notes are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited (“**FTSE**”) or the London Stock Exchange Group companies (“**LSEG**”) (together the “**Licensors Parties**”) and none of the Licensors Parties make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of the FTSE MIB Index (upon which the notes are based), (ii) the figure at which the FTSE MIB Index is said to stand at any particular time on any particular day or otherwise, or (iii) the suitability of the FTSE MIB Index for the purpose to which it is being put in connection with the notes. None of the Licensors Parties have provided or will provide any financial or investment advice or recommendation in relation to the Index to The Goldman Sachs Group, Inc. or to its clients. The FTSE MIB Index is calculated by FTSE or its agent. None of the Licensors Parties shall be (a) liable (whether in negligence or otherwise) to any person for any error in the FTSE MIB Index or (b) under any obligation to advise any person of any error therein.

All rights in the FTSE MIB Index vest in FTSE. “FTSE®” is a trade mark of LSEG and is used by FTSE under license.

EuroStoxx 50® Index

The EuroStoxx 50® Index (Price EUR) (the “**EuroStoxx 50® Index**”) is a capitalization-weighted index of 50 European blue-chip companies. Additional Information on EuroStoxx 50® Index is available on the following website: http://www.stoxx.com/indices/index_information.html?symbol=SX5E. We are not incorporating by reference this website or any material it includes into this document.

Licensing

The EuroStoxx 50® Index is the intellectual property of STOXX Limited, Zurich, Switzerland and/or its licensors (“**Licensors**”), which is used under license. The notes based on the EuroStoxx 50® Index are in no way sponsored, endorsed, sold or promoted by STOXX and its Licensors and neither STOXX nor its licensors shall have any liability with respect thereto.

STOXX and the Licensors have no relationship to Goldman Sachs, other than the licensing of the EuroStoxx 50® and the related trademarks for use in connection with the notes. STOXX and the Licensors do not:

- Sponsor, endorse, sell or promote the notes.
- Recommend that any person invest in the notes or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of the notes.
- Have any responsibility or liability for the administration, management or marketing of the notes.
- Consider the needs of the notes or the owners of the notes in determining, composing or calculating the EuroStoxx 50® Index or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the notes. 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 notes, the owner of the notes or any other person in connection with the use of the EuroStoxx 50[®] Index and the data included in the EuroStoxx 50[®] Index;
 - The accuracy or completeness of the EuroStoxx 50[®] Index and its data;
 - The merchantability and the fitness for a particular purpose or use of the EuroStoxx 50[®] Index and its data;
- STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the EuroStoxx 50[®] 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 Goldman Sachs and STOXX is solely for their benefit and not for the benefit of the owners of the notes or any other third parties.

LISTING AND GENERAL INFORMATION

Application will be 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 June 12, 2014.

UniCredit Bank AG Milan Branch, the manager of the placement network, will make an application, within 90 days from the end of the Offer Period, for the notes to be admitted to trading on EuroTLX®, a Multilateral Trading Facility (MTF) managed by EuroTLX SIM S.p.A., which is not a regulated market for the purposes of Directive 2004/39/EC on Markets in Financial Instruments, but no assurances can be given that admission to trading will be granted.

The Issuer has no duty to maintain the listing (if any) of the notes on the relevant stock exchange 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.

Pursuant to Luxembourg law, this Drawdown Prospectus, any supplements to this Drawdown Prospectus, the Base Prospectus and all supplements to the Base Prospectus, all documents incorporated by reference herein and filed with the *Commission de Surveillance du Secteur Financier* will be made available by the Luxembourg Stock Exchange on its website at <http://www.bourse.lu>.

As long as any notes are listed on the Official List of the Luxembourg Stock Exchange, The Goldman Sachs Group, Inc. will maintain a paying agent in Luxembourg. The paying agent and listing agent in Luxembourg is Banque Internationale à Luxembourg, *société anonyme*. The Goldman Sachs Group, Inc. is under no obligation to maintain the listing of any notes that are listed.

As long as any notes remain outstanding, copies of The Goldman Sachs Group, Inc. Restated Certificate of Incorporation, Amended and Restated By-laws and most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K may be obtained during normal business hours on any weekday (*i.e.*, except Saturdays, Sundays and public holidays) at the specified office of, or upon written request to, the fiscal agent and, as long as any notes are listed on the Official List of the Luxembourg Stock Exchange and its rules require, free of charge at the office of the listing agent in Luxembourg. In connection with any note listed on the Luxembourg Stock Exchange, a copy of this Drawdown Prospectus, the Base Prospectus and all supplements to the Base Prospectus may be obtained from the listing agent. In addition, a copy of each fiscal agency agreement will be available for inspection at those offices during those hours.

The issuance of the notes has been authorized by resolutions adopted by the Board of Directors of The Goldman Sachs Group, Inc. on October 28, 2011 and a Determination of the Treasurer, dated October 31, 2011.

Our board of directors has a written related person transactions policy regarding the review and approval of transactions between us and "related persons" (independent directors, executive officers, immediate family members of an independent director or executive officer, or known 5% shareholders). Under the policy, transactions that exceed \$120,000 in which a related person has a direct or indirect material interest are submitted to our Corporate Governance and Nominating Committee (or, in some cases, to the Committee Chair or Audit Committee Chair) for approval. Certain transactions including employment relationships, ordinary course brokerage and other services and other ordinary course non-preferential transactions are considered preapproved transactions, and thus do not require specific approval under the policy (although these transactions must be reported to the Committee).

In determining whether to approve a related person transaction, the following factors, among others, are considered: whether the transaction is fair and reasonable to us and on substantially the same terms as would apply to comparable third-parties; the business reasons for the transaction; whether the transaction would impair the independence of an independent director; whether the transaction presents a conflict of interest, taking into account the size of the transaction, the financial position of the

independent director or executive officer, the nature of the independent director's or executive officer's interest in the transaction and the ongoing nature of the transaction; any disclosure or reputational issues; and whether the transaction is material, taking into account the significance of the transaction to our investors.

We are in compliance in all material respects with the corporate governance standards of the NYSE Euronext, which are applicable to us as a corporation organized in the United States whose securities are listed on such exchange.

We are registered in the State of Delaware in the United States. The Goldman Sachs Group, Inc. is organized and exists under the Delaware General Corporation Law. We filed our original certificate of incorporation with the Secretary of State of the State of Delaware on July 21, 1998. Pursuant to the laws of the State of Delaware, the duration of our company is unlimited. Our registration number is 2923466. Pursuant to the paragraph headed "Third" of the second clause of our Amended and Restated Certificate of Incorporation, the purpose of our company is to engage in any lawful act or activity for which corporations may be organized under the Delaware General Corporation Law.

The business address of the directors of The Goldman Sachs Group, Inc. is the address of our headquarters.

Independent Registered Public Accounting Firm

Our consolidated statements of financial condition as of December 31, 2012 and December 31, 2013, the related consolidated statements of earnings, cash flows and changes in shareholders' equity for the fiscal years ended December 31, 2011, December 31, 2012 and December 31, 2013, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2013 (which is included in management's report on internal control over financial reporting) are incorporated herein by reference to our Annual Report on Form 10-K for the fiscal year ended December 31, 2013 and have been audited by PricewaterhouseCoopers LLP, as stated in their report incorporated by reference herein. No other information in or incorporated by reference into this Drawdown Prospectus has been audited by PricewaterhouseCoopers LLP.

PricewaterhouseCoopers LLP, is an independent registered public accounting firm under the rules of the Public Company Accounting Oversight Board, of 300 Madison Avenue, New York, New York 10017, U.S.A., and a member of the American Institute of Certified Public Accountants.

Material Adverse or Significant Changes and Legal Proceedings

There has been no material adverse change in the prospects of The Goldman Sachs Group, Inc. since December 31, 2013.

There has been no significant change in the financial or trading position of The Goldman Sachs Group, Inc. subsequent to March 31, 2014.

In the foregoing statements required by the Prospectus Regulation, references to the "prospects" and "financial or trading position" of the Issuer, are specifically to the ability of the Issuer to meet its full payment obligations under the notes in a timely manner. Material information about our financial condition and prospects is included in the Annual Report on Form 10-K for the fiscal year ended December 31, 2013 and the Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2014, which are incorporated by reference into this Drawdown Prospectus.

The Goldman Sachs Group, Inc. has not been involved in any governmental, legal or arbitration proceedings during the 12 months before the date of this Drawdown Prospectus which may have, or have had in the recent past, significant effects on The Goldman Sachs Group, Inc.'s financial position or

profitability, except as may otherwise be indicated in Part I, Item 3: Legal Proceedings and Part II, Item 8: Financial Statements and Supplementary Data — Note 27: Legal Proceedings of our 2013 Form 10-K.

TAXATION

United States Taxation

United States Internal Revenue Service Circular 230 Notice: To ensure compliance with Internal Revenue Service Circular 230, prospective investors are hereby notified that: (a) any discussion of U.S. federal tax issues contained or referred to in this Drawdown Prospectus or any document referred to herein is not intended or written to be used, and cannot be used by prospective investors for the purpose of avoiding penalties that may be imposed on them under the United States Internal Revenue Code; (b) such discussion is written for use in connection with the promotion or marketing of the transactions or matters addressed herein; and (c) prospective investors should seek advice based on their particular circumstances from an independent tax advisor.

The following is a summary of the principal United States federal income and estate tax consequences to a United States alien holder. You are a United States alien holder if you are the beneficial owner of a note and are, for United States federal income tax purposes:

- a nonresident alien individual;
- a foreign corporation;
- a foreign partnership; or
- an estate or trust that in either case is not subject to United States federal income tax on a net income basis on income or gain for a note

that does not hold the note in connection with the conduct of a trade or business within the United States.

Prospective purchasers of notes should be advised that any bank which purchases a note will be deemed to represent that it is not purchasing the note in the ordinary course of its lending business and that it is buying the note either (1) for investment purposes only or (2) for resale to a third party that either is not a bank or is holding the note for investment purposes only.

Please consult your own tax advisor concerning the consequences of owning these notes in your particular circumstances under the Internal Revenue Code and the laws of any other taxing jurisdiction.

Under United States federal income and estate tax law, and subject to the discussion of backup withholding and withholdable payments to foreign entities below, if you are a United States alien holder of a note:

(1) we and other U.S. payors generally will not be required to deduct United States federal withholding tax from payments of principal and premium (if any) and interest, including original issue discount, to you if, in the case of payments of interest:

(a) you do not actually or constructively own 10% or more of the total combined voting power of all classes of our stock entitled to vote;

(b) you are not a controlled foreign corporation that is related to us through stock ownership; and

(c) the U.S. payor does not have actual knowledge or reason to know that you are a United States person and:

(A) you have furnished to the U.S. payor an Internal Revenue Service Form W-8BEN, Form W-8BEN-E or an acceptable substitute form upon which you certify, under penalties of perjury, that you are not a United States person;

(B) in the case of payments made outside the United States to you at an offshore account (generally, an account maintained by you at a bank or other financial institution at any location outside the United States), you have furnished to the U.S. payor documentation that establishes your identity and your status as a person who is not a United States person;

(C) the U.S. payor has received a withholding certificate (furnished on an appropriate Internal Revenue Service Form W-8 or an acceptable substitute form) from a person claiming to be:

(x) a withholding foreign partnership (generally a foreign partnership that has entered into an agreement with the Internal Revenue Service to assume primary withholding responsibility with respect to distributions and guaranteed payments it makes to its partners);

(y) a qualified intermediary (generally a non-United States financial institution or clearing organization or a non-United States branch or office of a United States financial institution or clearing organization that is a party to a withholding agreement with the Internal Revenue Service); or

(z) a United States branch of a non-United States bank or of a non-United States insurance company;

and the withholding foreign partnership, qualified intermediary or United States branch has received documentation upon which it may rely to treat the payment as made to a person who is not a United States person in accordance with United States Treasury regulations (or, in the case of a qualified intermediary, in accordance with its agreement with the Internal Revenue Service);

(D) the U.S. payor receives a statement from a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business:

(x) certifying to the U.S. payor under penalties of perjury that an Internal Revenue Service Form W-8BEN, Form W-8BEN-E or an acceptable substitute form has been received from you by it or by a similar financial institution between it and you; and

(y) to which is attached a copy of the Internal Revenue Service Form W-8BEN, Form W-8BEN-E or acceptable substitute form; or

(E) the U.S. payor otherwise possesses documentation upon which it may rely to treat the payment as made to a person who is not a United States person in accordance with United States Treasury regulations.

(2) no deduction for any United States federal withholding tax will be made from any gain that you realize on the sale or exchange of your note;

(3) a note held by an individual who at death is not a citizen or resident of the United States will not be includible in the individual's gross estate for purposes of the United States federal estate tax if:

(a) the decedent did not actually or constructively own 10% or more of the total combined voting power of all classes of our stock entitled to vote at the time of death; and

(b) the income on the note would not have been effectively connected with a United States trade or business of the decedent at the time of death.

Foreign Account Tax Compliance

Withholding under Section 1471 of the Code ("FATCA withholding") will not apply to obligations that are issued before July 1, 2014; therefore, FATCA withholding from payments made on the notes will not be required.

Backup Withholding and Information Reporting

In general, payments of principal, premium (if any) or interest, including original issue discount, made by us and other payors to you will not be subject to backup withholding or information reporting provided that the certification requirements described in clause (1)(c) above are satisfied or you otherwise establish an exemption. We and other payors, however, are required to report payments of interest on your notes on Internal Revenue Service Form 1042-S, even if the payments are not otherwise subject to information reporting requirements.

In addition, payment of the proceeds from the sale of notes effected at a United States office of a broker will not be subject to backup withholding and information reporting provided that:

(1) the broker does not have actual knowledge or reason to know that you are a United States person and you have furnished to the broker:

(a) an appropriate Internal Revenue Service Form W-8 or an acceptable substitute form certifying, under penalties of perjury, that you are not a United States person; or

(b) other documentation upon which the broker may rely to treat the payment as made to a person who is not a United States person in accordance with United States Treasury regulations; or

(2) you otherwise establish an exemption.

If you fail to establish an exemption and the broker does not possess adequate documentation of your status as a person who is not a United States person, the payments may be subject to information reporting and backup withholding. However, backup withholding will not apply with respect to payments made to an offshore account maintained by you unless the broker has actual knowledge that you are a United States person.

In general, payment of the proceeds from the sale of notes effected at a foreign office of a broker will not be subject to information reporting or backup withholding. However, a sale effected at a foreign office of a broker will be subject to information reporting and backup withholding if:

(1) the proceeds are transferred to an account maintained by you in the United States;

(2) the payment of proceeds or the confirmation of the sale is mailed to you at a United States address; or

(3) the sale has some other specified connection with the United States as provided in United States Treasury regulations;

unless the broker does not have actual knowledge or reason to know that you are a United States person and the documentation requirements described above (relating to a sale of notes effected at a United States office of a broker) are met or you otherwise establish an exemption.

In addition, payment of the proceeds from the sale of notes effected at a foreign office of a broker will be subject to information reporting, but not backup withholding, if the broker is:

- (1) a United States person;
- (2) a controlled foreign corporation for United States tax purposes;
- (3) a foreign person 50% or more of whose gross income is effectively connected with the conduct of a United States trade or business for a specified three-year period; or
- (4) a foreign partnership, if at any time during its tax year:
 - (a) one or more of its partners are "U.S. persons", as defined in United States Treasury regulations, who in the aggregate hold more than 50% of the income or capital interest in the partnership; or
 - (b) such foreign partnership is engaged in the conduct of a United States trade or business;

unless the broker does not have actual knowledge or reason to know that you are a United States person and the documentation requirements described above (relating to a sale of notes effected at a United States office of a broker) are met or you otherwise establish an exemption.

Italy Taxation

Except as indicated below, see the discussion of the Italian income tax treatment of the notes as described under "Italy" on pages 112 to 116 of the Base Prospectus, incorporated by reference herein.

- 1) The Euro 168.00 figure relating to registration tax as described under "Transfer Tax" (on page 116 of the Base Prospectus) is Euro 200.00 starting as of January 1, 2014;
- 2) Pursuant to Article 3 of Law Decree No. 66/2014, published in the Official Gazette of the Republic of Italy on April 24, 2014, and entered into force on the same date, the rate of certain withholding taxes and substitute taxes on incomes from capital (redditi di capitale) and capital gains, including the *imposta sostitutiva* that may be due on the notes, is increased from the current 20% to 26% starting as from July 1, 2014. It is to be noted, however, that the Law Decree No. 66/2014, although entered into force since the date of its publication, has to be converted into law by act of the Italian Parliament, to be issued within 60 days, to become finally effective. If Law Decree No. 66/2014 is not converted into law within the 60 days period it will expire retroactively as if it were never issued. The law of conversion may amend the contents of the mentioned Law Decree No. 66/2014.

Luxembourg Taxation

See the discussion of Luxembourg withholding tax treatment of the notes as described under "Luxembourg" on pages 117 to 118 of the Base Prospectus, incorporated by reference herein. Please note that in the context of Council Directive 2003/48/EC of 3 June, 2003 (the "**Savings Directive**"), the Luxembourg government has announced its intention to elect out of the withholding system in favour of an automatic exchange of information with effect as from 1 January 2015. Also note that the Council of the European Union adopted certain amendments to the Savings Directive, which will, upon implementation, amend or broaden the scope of the requirements therein.



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