GOLDMAN SACHS GROUP INC
Form 424B2
March 28, 2019

Filed Pursuant to Rule 424(b)(2)
Registration Statement No. 333-219206
GS Finance Corp.
$2,239,000
Trigger Autocallable GEARS due 2022
guaranteed by
The Goldman Sachs Group, Inc.

The notes do not bear interest. The amount that you will be paid on your notes is based on the performance of the iShares® MSCI Emerging Markets ETF (ETF). The notes will mature on the stated maturity date (March 31, 2022), unless they are automatically called on any call observation date (March 26, 2020 and March 26, 2021).

The return on your notes is linked to the performance of the ETF, and not to that of the MSCI Emerging Markets Index (index) on which the ETF is based. The ETF follows a strategy of "representative sampling", which means the ETF's holdings are not the same as those of the index. The performance of the ETF may significantly diverge from that of the index.

Unless your notes are automatically called, if the final ETF price (the closing price of the ETF on the determination date (March 28, 2022)) is greater than the initial ETF price of $42.66 (the closing price of the ETF on the trade date (March 26, 2019)), then the return on the notes will be positive and equal 2.5 times the product of the ETF return, which is the percentage increase or decrease in the final ETF price from the initial ETF price.

If the final ETF price is equal to or less than the initial ETF price but greater than or equal to the threshold level of 75% of the initial ETF price, then you will only receive the face amount of your notes at maturity.

If the final ETF price is less than the threshold level, then the return on your notes will be negative and will equal the ETF return. You could receive significantly less than the face amount of your notes at maturity.

Your notes will be called if the closing price of the ETF on any call observation date is greater than or equal to 100% of the initial ETF price, resulting in a payment on the applicable call payment date (March 30, 2020 and March 30, 2021) for each $10 face amount of your notes equal to $11.00 on the call payment date in March 2020 and $12.00 on the call payment date in March 2021.

If your notes are outstanding at maturity, we will calculate the ETF return to determine your payment at maturity. At maturity, for each $10 face amount of your notes outstanding, you will receive an amount in cash equal to:

- if the final ETF price is greater than the initial ETF price, the sum of (i) $10 plus (ii) the product of the ETF return times $10 times 2.5;
- if the final ETF price is equal to or less than the initial ETF price but greater than or equal to the threshold level, $10; or
- if the final ETF price is less than the threshold level, the sum of (i) $10 plus (ii) the product of the ETF return times $10. You will receive less than the face amount of your notes times the threshold level of 75% of the initial ETF price, and may lose your entire investment.

You should read the disclosure herein to better understand the terms and risks of your investment, including the credit risk of GS Finance Corp. and The Goldman Sachs Group, Inc. See page S-10.

The estimated value of your notes at the time the terms of your notes are set on the trade date is equal to approximately $9.63 per $10 face amount. For a discussion of the estimated value and the price at which Goldman Sachs & Co. LLC would initially buy or sell your notes, if it makes a market in the notes, see the following page.

Original issue date:	March 29, 2019	Original issue price:	100% of the face amount
Underwriting discount:	2.75% of the face amount*	Net proceeds to the issuer:	97.25% of the face amount

*UBS Financial Services Inc., the selling agent, will receive a selling concession not in excess of 2.50% of the face amount.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense. 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.

Goldman Sachs & Co. LLC	UBS Financial Services Inc. Selling Agent

Prospectus Supplement No. 5,354 dated March 26, 2019.

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The issue price, underwriting discount and net proceeds listed above relate to the notes we sell initially. We may decide to sell additional notes after the date of this prospectus supplement, at issue prices and with underwriting discounts and net proceeds that differ from the amounts set forth above. The return (whether positive or negative) on your investment in notes will depend in part on the issue price you pay for such notes.

GS Finance Corp. may use this prospectus in the initial sale of the notes. In addition, Goldman Sachs & Co. LLC or any other affiliate of GS Finance Corp. may use this prospectus in a market-making transaction in a note after its initial sale. Unless GS Finance Corp. or its agent informs the purchaser otherwise in the confirmation of sale, this prospectus is being used in a market-making transaction.

Estimated Value of Your Notes

The estimated value of your notes at the time the terms of your notes are set on the trade date (as determined by reference to pricing models used by Goldman Sachs & Co. LLC (GS&Co.) and taking into account our credit spreads) is equal to approximately $9.63 per $10 face amount, which is less than the original issue price. The value of your notes at any time will reflect many factors and cannot be predicted; however, the price (not including GS&Co.'s customary bid and ask spreads) at which GS&Co. would initially buy or sell notes (if it makes a market, which it is not obligated to do) and the value that GS&Co. will initially use for account statements and otherwise is equal to approximately the estimated value of your notes at the time of pricing, plus an additional amount (initially equal to $0.32 per $10 face amount).

Prior to March 30, 2020, the price (not including GS&Co.'s customary bid and ask spreads) at which GS&Co. would buy or sell your notes (if it makes a market, which it is not obligated to do) will equal approximately the sum of (a) the then-current estimated value of your notes (as determined by reference to GS&Co.'s pricing models) plus (b) any remaining additional amount (the additional amount will decline to zero on a straight-line basis over a 369 day period from the time of pricing through March 29, 2020). On and after March 30, 2020, the price (not including GS&Co.'s customary bid and ask spreads) at which GS&Co. would buy or sell your notes (if it makes a market) will equal approximately the then-current estimated value of your notes determined by reference to such pricing models.

About Your Prospectus

The notes are part of the Medium-Term Notes, Series E program of GS Finance Corp., and are fully and unconditionally guaranteed by The Goldman Sachs Group, Inc. This prospectus includes this prospectus supplement and the accompanying documents listed below. This prospectus supplement constitutes a supplement to the documents listed below and should be read in conjunction with such documents:

- Prospectus supplement dated July 10, 2017
- Prospectus dated July 10, 2017

The information in this prospectus supplement supersedes any conflicting information in the documents listed above. In addition, some of the terms or features described in the listed documents may not apply to your notes.

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SUMMARY INFORMATION

We refer to the notes we are offering by this prospectus supplement as the “offered notes” or the “notes”. Each of the offered notes has the terms described below and under “Specific Terms of Your Notes” on page S-24. Please note that in this prospectus supplement, references to “GS Finance Corp.”, “we”, “our” and “us” mean only GS Finance Corp. and do not include its subsidiaries or affiliates, references to “The Goldman Sachs Group, Inc.”, our parent company, mean only The Goldman Sachs Group, Inc. and do not include its subsidiaries or affiliates and references to “Goldman Sachs” mean The Goldman Sachs Group, Inc. together with its consolidated subsidiaries and affiliates, including us. Also, references to the “accompanying prospectus” mean the accompanying prospectus, dated July 10, 2017, and references to the “accompanying prospectus supplement” mean the accompanying prospectus supplement, dated July 10, 2017, for Medium-Term Notes, Series E, in each case of GS Finance Corp. and The Goldman Sachs Group, Inc. References to the “indenture” in this prospectus supplement mean the senior debt indenture, dated as of October 10, 2008, as supplemented by the First Supplemental Indenture, dated as of February 20, 2015, each among us, as issuer, The Goldman Sachs Group, Inc., as guarantor, and The Bank of New York Mellon, as trustee. This indenture is referred to as the “GSFC 2008 indenture” in the accompanying prospectus supplement.

Key Terms

Issuer: GS Finance Corp.

Guarantor: The Goldman Sachs Group, Inc.

Underlying ETF: the iShares® MSCI Emerging Markets ETF (Bloomberg symbol, “EEM UP Equity”); see “The Underlying ETF” on page S-33

Underlying index: the MSCI Emerging Markets Index, as published by MSCI, Inc. (“MSCI”)

Specified currency: U.S. dollars (“$”)

Face amount: each note will have a face amount equal to $10; $2,239,000 in the aggregate for all the offered notes; the aggregate face amount of the offered notes may be increased if the issuer, at its sole option, decides to sell an additional amount of the offered notes on a date subsequent to the date of this prospectus supplement

Denominations: $10 and integral multiples of $10 in excess thereof

Minimum purchase amount: in connection with the initial offering of the notes, the minimum face amount of notes that may be purchased by any investor is $1,000

Supplemental plan of distribution: GS Finance Corp. has agreed to sell to Goldman Sachs & Co. LLC (“GS&Co.”), and GS&Co. has agreed to purchase from GS Finance Corp., the aggregate face amount of the offered notes specified on the front cover of this prospectus supplement. GS&Co. proposes initially to offer the notes to the public at the original issue price set forth on the cover page of this prospectus supplement, and to UBS Financial Services Inc. at such price less a concession not in excess of 2.50% of the face amount. See “Supplemental Plan of Distribution” on page S-51

Purchase at amount other than face amount: the amount we will pay you for your notes on a call payment date or the stated maturity date, as the case may be, will not be adjusted based on the issue price you pay for your notes, so if you acquire notes at a premium (or discount) to face amount and hold them to a call payment date or the stated maturity date, it could affect your investment in a number of ways. The return on your investment in such notes will be lower (or higher) than it would have been had you purchased the notes at face amount. See “Additional Risk Factors Specific to Your Notes — If You Purchase Your Notes at a Premium to Face Amount, the Return on Your Investment Will Be Lower Than the Return on Notes Purchased at Face Amount and the Impact of Certain Key Terms of the Notes Will Be Negatively Affected” on page S-10 of this prospectus supplement

Supplemental discussion of U.S. federal income tax consequences: you will be obligated pursuant to the terms of the notes — in the absence of a change in law, an administrative determination or a judicial ruling to the contrary — to characterize each note for all tax purposes as a pre-paid derivative contract in respect of the underlying ETF, as described under “Supplemental Discussion of Federal Income Tax Consequences” on page S-45 below. Pursuant to this approach, it is the opinion of Sidley Austin llp that upon the sale, exchange, redemption or maturity of your notes, it would be reasonable for you to recognize capital gain or loss equal to the difference, if any, between the amount of cash you receive at

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such time and your tax basis in your notes. No statutory, judicial or administrative authority directly discusses how your notes should be treated for U.S. federal income tax purposes. As a result, the U.S. federal income tax consequences of your investment in the notes are uncertain and alternative characterizations are possible. The Internal Revenue Service might assert that a treatment other than that described above is more appropriate (including on a retroactive basis) and the timing and character of income in respect of the notes might differ from the treatment described above.

Automatic call feature: if, as measured on any call observation date, the closing price of the underlying ETF is greater than or equal to the autocall barrier, your notes will be automatically called; if your notes are automatically called on any call observation date, on the corresponding call payment date you will receive the applicable amount specified in the table set forth under "Call payment dates" below, which is an amount in cash equal to the sum of (i) $10 plus (ii) the product of $10 times the applicable call return, and no further payments will be made since your notes will no longer be outstanding. If the closing price of the underlying ETF is below the autocall barrier on a call observation date, the notes will not be automatically called.

Cash settlement amount (on any call payment date): if your notes are automatically called on a call observation date because the closing price of the underlying ETF is greater than or equal to the autocall barrier, for each $10 face amount of your notes, on the related call payment date, we will pay you the applicable amount specified in the table set forth under "Call payment dates" below, which is an amount in cash equal to the sum of (i) $10 plus (ii) the product of $10 times the applicable call return

Cash settlement amount (on the stated maturity date): if your notes are not automatically called, for each $10 face amount of your notes, we will pay you on the stated maturity date an amount in cash equal to:

if the final underlying ETF price is greater than the initial underlying ETF price, the sum of (i) $10 plus (ii) the product of the underlying ETF return times $10 times the upside gearing;

if the final underlying ETF price is equal to or less than the initial underlying ETF price but greater than or equal to the downside threshold, $10; or

if the final underlying ETF price is less than the downside threshold, the sum of (i) $10 plus (ii) the product of (a) the underlying ETF return times (b) $10.

Upside gearing: 2.5

Downside threshold: $32.00, which is 75.00% of the initial underlying ETF price (rounded to the nearest one-hundredth)

Initial underlying ETF price: $42.66.

Final underlying ETF price: the closing price of the underlying ETF on the determination date, except in the limited circumstances described under "Specific Terms of Your Notes —Consequences of a Market Disruption Event or a Non-Trading Day" on page S-27 and subject to adjustment as provided under "Specific Terms of Your Notes — Discontinuance or Modification of the Underlying ETF" on page S-27

Closing price: as described under "Specific Terms of Your Notes — Special Calculation Provisions — Closing Price" on page S-29, subject to anti-dilution adjustments as described under "Specific Terms of Your Notes — Anti-dilution Adjustments" on page S-28

Underlying ETF return: the quotient of (i) the final underlying ETF price minus the initial underlying ETF price divided by (ii) the initial underlying ETF price, expressed as a positive or negative percentage

Defeasance: not applicable

No listing: the offered notes will not be listed or displayed on any securities exchange or interdealer market quotation system

Business day: as described under "Specific Terms of Your Notes —Special Calculation Provisions — Business Day" on page S-29

Trading day: as described under "Specific Terms of Your Notes —Special Calculation Provisions — Trading Day" on page S-29

Trade date: March 26, 2019

Original issue date (settlement date): March 29, 2019

Determination date: March 28, 2022, subject to adjustment as described under "Specific Terms of Your Notes — Determination Date" on page S-26

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Stated maturity date: March 31, 2022, subject to adjustment as described under "Specific Terms of Your Notes — Stated Maturity Date" on page S-26

Autocall barrier: 100.00% of the initial underlying ETF price

Call return: with respect to any call payment date, the applicable call return specified in the table set forth under "Call payment dates" below; as shown in such table, the call return increases the longer the notes are outstanding, based on a per annum rate of 10.00%

Call observation dates: the dates specified as such in the table set forth under "Call payment dates" below, subject to adjustment as described under "Specific Terms of Your Notes — Call Observation Dates" on page S-26. Although the call observation dates occur annually after March 2020, there may not be an equal number of days between call observation dates.

Call payment dates: the dates specified in the table below, subject to adjustment as described under "Specific Terms of Your Notes — Call Payment Dates" on page S-26. Although the call payment dates occur annually, there may not be an equal number of days between call payment dates.

Call Observation Dates	Call Payment Dates	Call Return	Amount Paid on the Applicable Call Payment Date
March 26, 2020	March 30, 2020	10.00%	$11.00
March 26, 2021	March 30, 2021	20.00%	$12.00

No interest: the offered notes do not bear interest

Calculation agent: GS&Co.

CUSIP no.: 36257D378

ISIN no.: US36257D3787

FDIC: 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

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HYPOTHETICAL EXAMPLES

(Hypothetical terms only. Actual terms may vary.)

The following examples are provided for purposes of illustration only. They should not be taken as an indication or prediction of future investment results and are intended merely to illustrate the impact that various hypothetical closing prices of the underlying ETF on a call observation date and on the determination date could have on the cash settlement amount on a call payment date or on the stated maturity date, as the case may be, assuming all other variables remain constant.

The examples below are based on a range of final underlying ETF prices that are entirely hypothetical; no one can predict what the underlying ETF price will be on any day throughout the life of your notes, what the closing price of the underlying ETF will be on any call observation date or what the final underlying ETF price will be on the determination date. The underlying ETF has been highly volatile in the past — meaning that the underlying ETF price has changed substantially in relatively short periods — and its performance cannot be predicted for any future period.

The information in the following examples reflects the hypothetical rates of return on the offered notes assuming that they are purchased on the original issue date at the face amount and held to a call payment date or the stated maturity date. If you sell your notes in a secondary market prior to a call payment date or the stated maturity date, as the case may be, your return will depend upon the market value of your notes at the time of sale, which may be affected by a number of factors that are not reflected in the examples below such as interest rates, the volatility of the underlying ETF, the creditworthiness of GS Finance Corp., as issuer, and the creditworthiness of The Goldman Sachs Group, Inc., as guarantor. In addition, the estimated value of your notes at the time the terms of your notes are set on the trade date (as determined by reference to pricing models used by GS&Co.) is less than the original issue price of your notes. For more information on the estimated value of your notes, see "Additional Risk Factors Specific to Your Notes — The Estimated Value of Your Notes At the Time the Terms of Your Notes Are Set On the Trade Date (as Determined By Reference to Pricing Models Used By GS&Co.) Is Less Than the Original Issue Price Of Your Notes" on page S-10 of this prospectus supplement. The information in the examples also reflects the key terms and assumptions in the box below.

Key Terms and Assumptions	
Face amount	$10
Upside gearing	2.5
Downside threshold	75.00% of the initial underlying ETF price (rounded to the nearest one-hundredth)
Call return	based on a per annum rate of 10.00% (the applicable call return for each call payment date is specified on page S-5 of this prospectus supplement)
Neither a market disruption event nor a non-trading day occurs on any originally scheduled call observation date or the originally scheduled determination date	
No change in or affecting the underlying ETF, any of the underlying ETF stocks or the policies of the underlying ETF's investment advisor or the method by which the underlying index sponsor calculates the underlying index	
Notes purchased on original issue date at the face amount and held to the stated maturity date	

For these reasons, the actual performance of the underlying ETF over the life of your notes as well as the actual underlying ETF price on any call observation date may bear little relation to the hypothetical examples shown below or to the historical underlying ETF prices shown elsewhere in this prospectus supplement. For information about the underlying ETF prices during recent periods, see "The Underlying ETF — Historical Closing Prices of the Underlying ETF" on page S-44. Before investing in the notes, you should consult publicly available information to determine the underlying ETF prices between the date of this prospectus supplement and the date of your purchase of the notes.

Also, the hypothetical examples shown below do not take into account the effects of applicable taxes. Because of the U.S. tax treatment applicable to your notes, tax liabilities could affect the after-tax rate of return on your notes to a comparatively greater extent than the after-tax return on the underlying ETF stocks.

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Hypothetical Amount In Cash Payable on a Call Payment Date

The following examples reflect hypothetical cash settlement amounts that you could receive on the applicable call payment dates.

If, for example, your notes are automatically called on the first call observation date (i.e., on the first call observation date the closing price of the underlying ETF is greater than or equal to the autocall barrier), the cash settlement amount that we would deliver for each $10 face amount of your notes on the applicable call payment date would be the sum of $10 plus the product of the applicable call return times $10. Therefore, for example, if the closing price of the underlying ETF on the first call observation date were determined to be 120.000% of the initial underlying ETF price, your notes would be automatically called and the cash settlement amount that we would deliver on your notes on the corresponding call payment date would be 110.000% of the face amount of your notes or $11.00 for each $10 of the face amount of your notes. Even if the closing price of the underlying ETF on a call observation date exceeds the autocall barrier, causing the notes to be automatically called, the cash settlement amount on the call payment date will be limited due to the applicable call return, and you will not participate in any increase in the closing price of the underlying ETF above the autocall barrier on any call observation date.

If, for example, the notes are not automatically called on the first call observation date and are automatically called on the second call observation date (i.e., on the first call observation date the closing price of the underlying ETF is less than the autocall barrier and on the second call observation date the closing price of the underlying ETF is greater than or equal to the autocall barrier), the cash settlement amount that we would deliver for each $10 face amount of your notes on the applicable call payment date would be the sum of $10 plus the product of the applicable call return times $10. Therefore, for example, if the closing price of the underlying ETF on the second call observation date were determined to be 130.000% of the initial underlying ETF price, your notes would be automatically called and the cash settlement amount that we would deliver on your notes on the corresponding call payment date would be 120.000% of the face amount of your notes or $12.00 for each $10 of the face amount of your notes. Even if the closing price of the underlying ETF on a call observation date exceeds the autocall barrier, causing the notes to be automatically called, the cash settlement amount on the call payment date will be limited due to the applicable call return, and you will not participate in any increase in the closing price of the underlying ETF above the autocall barrier on any call observation date.

Hypothetical Cash Settlement Amount at Maturity

If the notes are not automatically called on any call observation date (i.e., on each call observation date the closing price of the underlying ETF is less than the autocall barrier) the cash settlement amount we would deliver for each $10 face amount of your notes on the stated maturity date will depend on the performance of the underlying ETF on the determination date, as shown in the table below. The table below assumes that the notes have not been automatically called on a call observation date and reflects hypothetical cash settlement amounts that you could receive on the stated maturity date.

The prices in the left column of the table below represent hypothetical final underlying ETF prices and are expressed as percentages of the initial underlying ETF price. The amounts in the right column represent the hypothetical cash settlement amounts, based on the corresponding hypothetical final underlying ETF price (expressed as a percentage of the initial underlying ETF price), and are expressed as percentages of the face amount of a note (rounded to the nearest one-thousandth of a percent). Thus, a hypothetical cash settlement amount of 100.000% means that the value of the cash payment that we would deliver for each $10 of the outstanding face amount of the offered notes on the stated maturity date would equal 100.000% of the face amount of a note, based on the corresponding hypothetical final underlying ETF price (expressed as a percentage of the initial underlying ETF price) and the assumptions noted above.

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The Notes Have Not Been Automatically Called

Hypothetical Final Underlying ETF Price (as Percentage of Initial Underlying ETF Price)	Hypothetical Cash Settlement Amount at Maturity (as Percentage of Face Amount)
150.000%	225.000%
125.000%	162.500%
110.000%	125.000%
100.000%	100.000%
90.000%	100.000%
80.000%	100.000%
75.000%	100.000%
74.999%	74.999%
50.000%	50.000%
25.000%	25.000%
0.000%	0.000%

If, for example, the notes have not been automatically called on a call observation date and the final underlying ETF price were determined to be 25.000% of the initial underlying ETF price, the cash settlement amount that we would deliver on your notes at maturity would be 25.000% of the face amount of your notes, as shown in the table above. As a result, if you purchased your notes on the original issue date at the face amount and held them to the stated maturity date, you would lose 75.000% of your investment (if you purchased your notes at a premium to face amount you would lose a correspondingly higher percentage of your investment).

If, for example, the notes have not been automatically called on a call observation date and the final underlying ETF price were determined to be 90.000% of the initial underlying ETF price, the cash settlement amount that we would deliver on your notes at maturity would be 100.000% of the face amount of your notes, as shown in the table above.

If, however, the notes have not been automatically called on a call observation date and the final underlying ETF price were determined to be 150.000% of the initial underlying ETF price, the cash settlement amount that we would deliver on your notes at maturity would be 225.000% of the face amount of your notes, as shown in the table above. Since the hypothetical final underlying ETF price is greater than the initial underlying ETF price, the underlying ETF return is enhanced by the upside gearing and the cash settlement amount that we would deliver on your notes at maturity would be 225.000% of the face amount of your notes, as shown in the table above.

The cash settlement amounts shown above are entirely hypothetical; they are based on market prices for the underlying ETF that may not be achieved on a call observation date or the determination date and on assumptions that may prove to be erroneous. The actual market value of your notes on the stated maturity date or at any other time, including any time you may wish to sell your notes, may bear little relation to the hypothetical cash settlement amounts shown above, and these amounts should not be viewed as an indication of the financial return on an investment in the offered notes. The hypothetical cash settlement amounts on notes held to the stated maturity date in the examples above assume you purchased your notes at their face amount and have not been adjusted to reflect the actual issue price you pay for your notes. The return on your investment (whether positive or negative) in your notes will be affected by the amount you pay for your notes. If you purchase your notes for a price other than the face amount, the return on your investment will differ from, and may be significantly lower than, the hypothetical returns suggested by the above examples. Please read "Additional Risk Factors Specific to Your Notes — The Market Value of Your Notes May Be Influenced by Many Unpredictable Factors" on page S-12.

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Payments on the notes are economically equivalent to the amounts that would be paid on a combination of other instruments. For example, payments on the notes are economically equivalent to a bond bought by the holder and one or more options entered into between the holder and us. Therefore, the terms of the notes may be impacted by the various factors mentioned under "Additional Risk Factors Specific to Your Notes — The Market Value of Your Notes May Be Influenced by Many Unpredictable Factors" on page S-12. The discussion in this paragraph does not modify or affect the terms of the notes or the U.S. federal income tax treatment of the notes, as described elsewhere in this prospectus supplement.

We cannot predict the actual closing price of the underlying ETF on any day, the final underlying ETF price or what the market value of your notes will be on any particular trading day, nor can we predict the relationship between the closing price of the underlying ETF and the market value of your notes at any time prior to the stated maturity date. The actual amount that you will receive on a call payment date or at maturity, if any, and the rate of return on the offered notes will depend on whether or not the notes are automatically called and the actual closing prices of the underlying ETF and the actual final underlying ETF price determined by the calculation agent as described above. Moreover, the assumptions on which the hypothetical examples are based may turn out to be inaccurate. Consequently, the cash amount to be paid in respect of your notes on the call payment date or the stated maturity date, if any, may be very different from the information reflected in the examples above.

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ADDITIONAL RISK FACTORS SPECIFIC TO YOUR NOTES

An investment in your notes is subject to the risks described below, as well as the risks and considerations described in the accompanying prospectus and in the accompanying prospectus supplement. You should carefully review these risks and considerations as well as the terms of the notes described herein and in the accompanying prospectus and the accompanying prospectus supplement. Your notes are a riskier investment than ordinary debt securities. Also, your notes are not equivalent to investing directly in the underlying ETF stocks, i.e., the stocks comprising the underlying ETF to which your notes are linked. You should carefully consider whether the offered notes are suited to your particular circumstances.

Your Notes Do Not Bear Interest

You will not receive any interest payments on your notes. As a result, even if the cash settlement amount payable for each of your notes on any call payment date or the stated maturity date exceeds the face amount of your notes, the overall return you earn on your notes may be less than you would have earned by investing in a non-indexed debt security of comparable maturity that bears interest at a prevailing market rate.

The Estimated Value of Your Notes At the Time the Terms of Your Notes Are Set On the Trade Date (as Determined By Reference to Pricing Models Used By GS&Co.) Is Less Than the Original Issue Price Of Your Notes

The original issue price for your notes exceeds the estimated value of your notes as of the time the terms of your notes are set on the trade date, as determined by reference to GS&Co.'s pricing models and taking into account our credit spreads. Such estimated value on the trade date is set forth above under "Estimated Value of Your Notes"; after the trade date, the estimated value as determined by reference to these models will be affected by changes in market conditions, the creditworthiness of GS Finance Corp., as issuer, the creditworthiness of The Goldman Sachs Group, Inc., as guarantor, and other relevant factors. The price at which GS&Co. would initially buy or sell your notes (if GS&Co. makes a market, which it is not obligated to do), and the value that GS&Co. will initially use for account statements and otherwise, also exceeds the estimated value of your notes as determined by reference to these models. As agreed by GS&Co. and the distribution participants, this excess (i.e., the additional amount described under "Estimated Value of Your Notes") will decline to zero on a straight line basis over the period from the date hereof through the applicable date set forth above under "Estimated Value of Your Notes". Thereafter, if GS&Co. buys or sells your notes it will do so at prices that reflect the estimated value determined by reference to such pricing models at that time. The price at which GS&Co. will buy or sell your notes at any time also will reflect its then current bid and ask spread for similar sized trades of structured notes.

In estimating the value of your notes as of the time the terms of your notes are set on the trade date, as disclosed above under "Estimated Value of Your Notes", GS&Co.'s pricing models consider certain variables, including principally our credit spreads, interest rates (forecasted, current and historical rates), volatility, price-sensitivity analysis and the time to maturity of the notes. These pricing models are proprietary and rely in part on certain assumptions about future events, which may prove to be incorrect. As a result, the actual value you would receive if you sold your notes in the secondary market, if any, to others may differ, perhaps materially, from the estimated value of your notes determined by reference to our models due to, among other things, any differences in pricing models or assumptions used by others. See "— The Market Value of Your Notes May Be Influenced by Many Unpredictable Factors" below.

The difference between the estimated value of your notes as of the time the terms of your notes are set on the trade date and the original issue price is a result of certain factors, including principally the underwriting discount and commissions, the expenses incurred in creating, documenting and marketing the notes, and an estimate of the difference between the amounts we pay to GS&Co. and the amounts GS&Co. pays to us in connection with your notes. We pay to GS&Co. amounts based on what we would pay to holders of a non-structured note with a similar maturity. In return for such payment, GS&Co. pays to us the amounts we owe under your notes.

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In addition to the factors discussed above, the value and quoted price of your notes at any time will reflect many factors and cannot be predicted. If GS&Co. makes a market in the notes, the price quoted by GS&Co. would reflect any changes in market conditions and other relevant factors, including any deterioration in our creditworthiness or perceived creditworthiness or the creditworthiness or perceived creditworthiness of The Goldman Sachs Group, Inc. These changes may adversely affect the value of your notes, including the price you may receive for your notes in any market making transaction. To the extent that GS&Co. makes a market in the notes, the quoted price will reflect the estimated value determined by reference to GS&Co.'s pricing models at that time, plus or minus its then current bid and ask spread for similar sized trades of structured notes (and subject to the declining excess amount described above).

Furthermore, if you sell your notes, you will likely be charged a commission for secondary market transactions, or the price will likely reflect a dealer discount. This commission or discount will further reduce the proceeds you would receive for your notes in a secondary market sale.

There is no assurance that GS&Co. or any other party will be willing to purchase your notes at any price and, in this regard, GS&Co. is not obligated to make a market in the notes. See "— Your Notes May Not Have an Active Trading Market" below.

The Notes Are Subject to the Credit Risk of the Issuer and the Guarantor

Although the return on the notes will be based on the performance of the underlying ETF, the payment of any amount due on the notes is subject to the credit risk of GS Finance Corp., as issuer of the notes, and the credit risk of The Goldman Sachs Group, Inc., as guarantor of the notes. The notes are our unsecured obligations. Investors are dependent on our ability to pay all amounts due on the notes, and therefore investors are subject to our credit risk and to changes in the market's view of our creditworthiness. Similarly, investors are dependent on the ability of The Goldman Sachs Group, Inc., as guarantor of the notes, to pay all amounts due on the notes, and therefore are also subject to its credit risk and to changes in the market's view of its creditworthiness. See "Description of the Notes We May Offer — Information About Our Medium-Term Notes, Series E Program — How the Notes Rank Against Other Debt" on page S-4 of the accompanying prospectus supplement and "Description of Debt Securities We May Offer — Guarantee by The Goldman Sachs Group, Inc." on page 42 of the accompanying prospectus.

You May Lose Your Entire Investment in the Notes

You can lose your entire investment in the notes. Assuming your notes are not automatically called, the cash settlement amount on your notes, if any, on the stated maturity date will be based on the performance of the underlying ETF as measured from the initial underlying ETF price to the closing price of the underlying ETF on the determination date. If the final underlying ETF price is less than the downside threshold, you will have a loss for each $10 of the face amount of your notes equal to the product of the underlying ETF return times $10. Thus, you may lose your entire investment in the notes, which would include any premium to face amount you paid when you purchased the notes.

Also, the application of the downside threshold applies only at maturity and the market price of your notes prior to a call payment date or the stated maturity date, as the case may be, may be significantly lower than the purchase price you pay for your notes. Consequently, if you sell your notes before the stated maturity date, you may receive far less than the amount of your investment in the notes.

The Return on Your Notes May Change Significantly Despite Only a Small Change in the Underlying ETF Price

If the final underlying ETF price is less than the downside threshold, you will receive less than the face amount of your notes and you could lose all or a substantial portion of your investment in the notes. This means that while a drop of 25.00% from the initial underlying ETF price to the final underlying ETF price will not result in a loss of principal on the notes, a decrease in the final underlying ETF price to less than 75.00% of the initial underlying ETF price will result in a loss of a substantial portion of your investment in the notes despite only a small change in the underlying ETF price.

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The Cash Settlement Amount You Will Receive on a Call Payment Date or on the Stated Maturity Date is Not Linked to the Closing Price of the Underlying ETF at Any Time Other Than on the Applicable Call Observation Date or the Determination Date, as the Case May Be

The cash settlement amount reflecting the applicable call return you will receive on a call payment date, if any, will be paid only if the closing price of the underlying ETF on the applicable call observation date is greater than or equal to the autocall barrier. Therefore, the closing price of the underlying ETF on dates other than the call observation dates will have no effect on any cash settlement amount paid in respect of your notes on the call payment date. In addition, the cash settlement amount you will receive on the stated maturity date, if any, will be based on the closing price of the underlying ETF on the determination date. Therefore, for example, if the closing price of the underlying ETF dropped precipitously on the determination date, the cash settlement amount for the notes would be significantly less than it would otherwise have been had the cash settlement amount been linked to the closing price of the underlying ETF prior to such drop. Although the actual closing price of the underlying ETF on the call payment dates, stated maturity date or at other times during the life of the notes may be higher than the closing price of the underlying ETF on the call observation dates or the determination date, you will not benefit from the closing prices of the underlying ETF at any time other than on the call observation dates or on the determination date.

The Cash Settlement Amount You Will Receive on a Call Payment Date Will Be Limited Due to the Applicable Call Return

Regardless of the closing price of the underlying ETF on each of the call observation dates, the cash settlement amount you may receive on a call payment date is limited. Even if the closing price of the underlying ETF on a call observation date exceeds the autocall barrier, causing the notes to be automatically called, the cash settlement amount on the call payment date will be limited due to the applicable call return, and you will not participate in any increase in the closing price of the underlying ETF above the autocall barrier on any call observation date. If your notes are automatically called on a call observation date, the maximum payment you will receive for each $10 face amount of your notes will depend on the applicable call return. Additionally, the call observation dates do not include the determination date and you will not be entitled to any call return on the stated maturity date. Assuming your notes are not automatically called and the final underlying ETF price is less than the downside threshold, you will be fully exposed to the decline in the price of the underlying ETF from the trade date to the determination date, and you will lose a significant portion or all of your investment in the notes.

Your Notes Are Subject to Automatic Redemption

We will automatically call and redeem all, but not part, of your notes on a call payment date, if, as measured on any call observation date, the closing price of the underlying ETF is greater than or equal to the autocall barrier. Therefore, the term for your notes may be reduced and you will not receive any further payments on the notes since your notes will no longer be outstanding. You may not be able to reinvest the proceeds from an investment in the notes at a comparable return for a similar price of risk in the event the notes are automatically called prior to maturity.

If the notes remain outstanding following any given call observation date, it means that the underlying ETF has closed below the autocall barrier on each prior call observation date. The longer the notes are outstanding from the trade date, the less time remains during which the underlying ETF will have an opportunity to increase to or above the autocall barrier to be automatically called. The notes will not be automatically called in the event that the underlying ETF does not increase to or beyond the autocall barrier.

The Market Value of Your Notes May Be Influenced by Many Unpredictable Factors

When we refer to the market value of your notes, we mean the value that you could receive for your notes if you chose to sell them in the open market before the stated maturity date. A number of factors, many of which are beyond our control and impact the value of bonds and options generally, will influence the market value of your notes, including:

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- the price of the underlying ETF;
- the volatility – i.e., the frequency and magnitude of changes – in the closing price of the underlying ETF;
- the dividend rates of the underlying ETF stocks;
- economic, financial, regulatory, political, military and other events that affect stock markets generally and the underlying ETF stocks, and which may affect the closing price of the underlying ETF;
- interest rates and yield rates in the market;
- the time remaining until your notes mature; and
- our creditworthiness and the creditworthiness of The Goldman Sachs Group, Inc., whether actual or perceived, including actual or anticipated upgrades or downgrades in our credit ratings or the credit ratings of The Goldman Sachs Group, Inc. or changes in other credit measures.

These factors, and many other factors, will influence the price you will receive if you sell your notes before maturity, including the price you may receive for your notes in any market making transaction. If you sell your notes before maturity, you may receive less than the face amount of your notes or the amount you may receive upon an automatic call or, if the notes are not automatically called, the amount you may receive at maturity.

You cannot predict the future performance of the underlying ETF based on its historical performance. The actual performance of the underlying ETF over the life of the offered notes, the cash settlement amount paid on a call payment date or the stated maturity date, as the case may be, may bear little or no relation to the historical closing prices of the underlying ETF or to the hypothetical examples shown elsewhere in this prospectus supplement.

Your Notes May Not Have an Active Trading Market

Your notes will not be listed or displayed on any securities exchange or included in any interdealer market quotation system, and there may be little or no secondary market for your notes. Even if a secondary market for your notes develops, it may not provide significant liquidity and we expect that transaction costs in any secondary market would be high. As a result, the difference between bid and asked prices for your notes in any secondary market could be substantial.

If You Purchase Your Notes at a Premium to Face Amount, the Return on Your Investment Will Be Lower Than the Return on Notes Purchased at Face Amount and the Impact of Certain Key Terms of the Notes Will Be Negatively Affected

The cash settlement amount you will be paid for your notes on the stated maturity date, if any, or the amount you will be paid on a call payment date will not be adjusted based on the issue price you pay for the notes. If you purchase notes at a price that differs from the face amount of the notes, then the return on your investment in such notes held to a call payment date or the stated maturity date will differ from, and may be substantially less than, the return on notes purchased at face amount. If you purchase your notes at a premium to face amount and hold them to a call payment date or the stated maturity date, the return on your investment in the notes will be lower than it would have been had you purchased the notes at face amount or a discount to face amount.

If the Price of the Underlying ETF Changes, the Market Value of Your Notes May Not Change in the Same Manner

The price of your notes may move quite differently than the performance of the underlying ETF. Changes in the price of the underlying ETF may not result in a comparable change in the market value of your notes. Even if the price of the underlying ETF increases above the initial underlying ETF price during some portion of the life of the notes, the market value of your notes may not reflect this amount. We discuss some of the reasons for this disparity under "— The Market Value of Your Notes May Be Influenced by Many Unpredictable Factors" above.

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A Higher Call Return and/or a Lower Downside Threshold May Reflect Greater Expected Volatility of the Underlying ETF, and Greater Expected Volatility Generally Indicates An Increased Risk of Declines in the Price of the Underlying ETF and, Potentially, a Significant Loss at Maturity

The economic terms for the notes, including the call return, the closing price of the underlying ETF on a call observation date at or above which the notes will be automatically called and the downside threshold, are based, in part, on the expected volatility of the underlying ETF at the time the terms of the notes are set. "Volatility" refers to the frequency and magnitude of changes in the price of the underlying ETF.

Higher expected volatility with respect to the underlying ETF as of the trade date generally indicates a greater expectation as of that date that the final underlying ETF price could ultimately be less than the downside threshold on the determination date, which would result in a loss of a significant portion or all of your investment in the notes. At the time the terms of the notes are set, higher expected volatility will generally be reflected in a higher call return, a lower closing price of the underlying ETF at or above which the notes will be automatically called and/or a lower downside threshold, as compared to otherwise comparable notes issued by the same issuer with the same maturity (taking into account any ability of the issuer to redeem the notes prior to maturity) but with one or more different underlying indices. However, there is no guarantee that the higher call return or lower downside threshold set for your notes on the trade date will adequately compensate you, from a risk-potential reward perspective, for the greater risk of your notes not being automatically called or of losing some or all of your investment in the notes.

A relatively higher call return (as compared to otherwise comparable securities), which would increase the positive return if the closing price of the underlying ETF is greater than or equal to the autocall barrier on any call observation date may generally indicate an increased risk that your notes will not be automatically called on any call payment date.

Similarly, a relatively lower downside threshold (as compared to otherwise comparable securities), which would increase the buffer against the loss of principal, may generally indicate an increased risk that the price of the underlying ETF will decrease substantially. This would result in a significant loss at maturity if the final underlying ETF price is less than the downside threshold. Further, a relatively lower downside threshold may not indicate that the notes have a greater likelihood of a rett; MARGIN-RIGHT: 0pt" align="justify">

No Affiliation with the Underlying Company

The Underlying Company is not an affiliate of ours and is not involved with this offering in any way. The obligations represented by the Securities are our obligations, not those of the Underlying Company. Investing in the Securities is not equivalent to investing in the Underlying Shares. Neither we nor Holding nor any of our affiliates have any affiliation with the Underlying Company, and are not responsible for the Underlying Company's public disclosure of information, whether contained in SEC filings or otherwise.

Uncertain Tax Treatment

You should review carefully the section of the accompanying Product Supplement entitled "U.S. Federal Income Tax Consequences." Although the tax consequences of an investment in the Securities are unclear, we believe that it is reasonable to treat a Security for U.S. federal income tax purposes as a put option (the "Put Option"), written by you to us with respect to the Underlying Shares, secured by a cash deposit equal to the face amount of the Security (the "Deposit"). Under this treatment, less than the full amount of each coupon payment will be attributable to the interest on the Deposit, and the excess of each coupon payment over the portion of the coupon payment attributable to the interest on the Deposit will represent a portion of the option premium attributable to your grant of the Put Option (the "Put Premium," and collectively for all coupon payments received, "Put Premiums"). Interest on the Deposit generally will be treated as ordinary income on indebtedness while the Put Premium will not be taken into account prior to sale, exchange or maturity of the Securities. The cover of this Pricing Supplement reflects our preliminary determination of the rate of interest paid on the Deposit and the amount of the Put Premiums.

Due to the absence of authorities that directly address instruments that are similar to the Securities, significant aspects of the U.S. federal income tax consequences of an investment in the Securities are uncertain. We do not plan to request a ruling from the Internal Revenue Service (the "IRS"), and the IRS or a court might not agree with the tax treatment described in this Pricing Supplement and the accompanying Product Supplement. If the IRS were successful in asserting an alternative treatment for the Securities, the tax consequences of the ownership and disposition of the Securities could be affected materially and adversely.

In December 2007, the Treasury and the IRS released a notice requesting comments on various issues regarding the U.S. federal income tax treatment of "prepaid forward contracts" and similar instruments. While it is not clear whether the Securities would be viewed as similar to the typical prepaid forward contract described in the notice, any Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the Securities, possibly with retroactive effect.

Both U.S. and non-U.S. holders should consult their tax advisers regarding all aspects of the U.S. federal tax consequences of investing in the Securities (including possible alternative treatments and the issues presented by the December 2007 notice), as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

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Hypothetical Sensitivity Analysis of Total Return
of the Securities at Maturity

The following tables set out the total return to maturity of a Security, based on the assumptions outlined below and several variables, which include (a) whether the closing price of the Underlying Shares has fallen below the knock-in level on any trading day during the knock-in period and (b) several hypothetical closing prices for the Underlying Shares on the determination date. The information in the tables is based on hypothetical market values for the Underlying Shares. We cannot predict the market price or the closing price of the Underlying Shares on the determination date or at any time during the term of the Securities. The assumptions expressed below are for illustrative purposes only and the returns set forth in the table may or may not be the actual rates applicable to a purchaser of the Securities.

Assumptions

Initial Price:	$29.54
Knock-In Level:	$20.68 (70% of the initial price)
Annual Coupon on the Securities:	17.25%
Term of the Securities:	6 months
Exchange Factor:	1.0 (we have assumed that no Market Disruption Event occurs and the Calculation Agent does not need to adjust the Exchange Factor for any adjustment event during the term of the Securities).

Payment at maturity if the closing price of the Underlying Shares falls below the knock-in level on any trading day during the knock-in period:

Assumed Underlying Shares closing price on determination date	Value of Payment at Maturity(a)	Six Monthly Coupon Payments(b)	Total Return(c)	
			$	%
$29.54 or above	$1,000.00	$86.25	$1,086.25	8.62%
$28.80	$ 974.94	$86.25	$1,061.19	6.12%
$27.47	$ 929.91	$86.25	$1,016.16	1.62%
$26.88	$ 909.94	$86.25	$ 996.19	-0.38%
$24.19	$ 818.88	$86.25	$ 905.13	-9.49%
$21.29	$ 720.71	$86.25	$ 806.96	-19.30%
$17.03	$ 576.50	$86.25	$ 662.75	-33.73%
$11.92	$ 403.52	$86.25	$ 489.77	-51.02%
$ 5.96	$ 201.76	$86.25	$ 288.01	-71.20%
$ 2.98	$ 100.88	$86.25	$ 187.13	-81.29%

$ 0.00	$ 0.00	$86.25	$ 86.25	-91.38%

Payment at maturity if the closing price of the Underlying Shares never falls below the knock-in level on any trading day during the knock-in period:

Assumed Underlying Shares closing price on determination date	Value of Payment at Maturity(d)	Six Monthly Coupon Payments(b)	Total Return(c)	
			$	%
$29.54 or above	$1,000.00	$86.25	$1,086.25	8.62%
$26.59	$1,000.00	$86.25	$1,086.25	8.62%
$25.26	$1,000.00	$86.25	$1,086.25	8.62%
$20.68	$1,000.00	$86.25	$1,086.25	8.62%

Please see footnotes on next page.

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(a) Based on the assumptions set forth above, if the closing price of the Underlying Shares falls below $20.68 on any trading day during the knock-in period and, in addition, the closing price of the Underlying Shares is less than $29.54 on the determination date, the payment at maturity will be made in Underlying Shares. For determining the value of the payment at maturity, we have assumed that the closing price of the Underlying Shares will be the same on the maturity date as on the determination date.

(b) Coupons on the Securities will be computed on the basis of a 360-day year of twelve 30-day months or, in the case of an incomplete month, the number of actual days elapsed. Accordingly, depending on the number of days in any monthly coupon payment period, the coupon payable in such period and, consequently, the total coupons payable over the term of the Securities, may be less than the amount reflected in this column.

(c) The total return presented is exclusive of any tax consequences of owning the Securities. You should consult your tax advisor regarding whether owning the Securities is appropriate for your tax situation. See the sections titled "Risk Factors" in this Pricing Supplement and the accompanying Product Supplement No. 1-II and "United States Federal Taxation" and "Taxation in the Netherlands" in the accompanying Prospectus Supplement.

(d) Based on the assumptions set forth above, if the closing price of the Underlying Shares never falls below $20.68 on any trading day during the knock-in period, the payment at maturity will be made in cash.

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PUBLIC INFORMATION REGARDING THE UNDERLYING SHARES

According to publicly available documents, Fuel Systems Solutions, Inc., which we refer to as "Fuel Systems," or the Underlying Company, designs, manufactures, and supplies alternative fuel components and systems for use in the transportation, industrial, and power generation industries.

The Underlying Shares are shares of the Common Stock of Fuel Systems, $0.001 par value. The Underlying Shares are registered under the Securities Exchange Act of 1934, as amended, which we refer to as the "Exchange Act." Companies with securities registered under the Exchange Act are required periodically to file certain financial and other information specified by the Securities and Exchange Commission, which we refer as the "Commission." Information provided to or filed with the Commission can be inspected and copied at the public reference facilities maintained by the Commission at 100 F Street, N.E., Washington, D.C. 20549. Copies of this material can also be obtained from the Public Reference Room of the Commission at 100 F Street, N.E., Washington, D.C. 20549 at prescribed rates. Please call the Commission at 1-800-SEC-0330 for further information about the Public Reference Room. In addition, information provided to or filed with the Commission electronically can be accessed through a website maintained by the Commission. The address of the Commission's website is http://www.sec.gov. Information provided to or filed with the Commission by Fuel Systems pursuant to the Exchange Act can be located by reference to the Commission file number 001-32999.

In addition, information regarding Fuel Systems may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents. We make no representation or warranty as to the accuracy or completeness of such reports.

This Pricing Supplement relates only to the Securities offered by us and does not relate to the Underlying Shares or other securities of the Underlying Company. We will derive all disclosures contained in this Pricing Supplement regarding the Underlying Company from the publicly available documents described above. Neither we nor Holding nor the agents have participated in the preparation of such documents or made any due diligence inquiry with respect to the Underlying Company in connection with the offering of the Securities. Neither we nor Holding nor the agents make any representation that such publicly available documents or any other publicly available information regarding the Underlying Company are accurate or complete. Furthermore, neither we nor Holding can give any assurance that all events occurring prior to the date of this Pricing Supplement (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of the Underlying Shares (and therefore the initial price and the knock-in level and redemption amount) have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the Underlying Company could affect the value you will receive on the maturity date with respect to the Securities and therefore the trading prices of the Securities. Neither we nor Holding nor any of our affiliates have any obligation to disclose any information about the Underlying Company after the date of this Pricing Supplement.

Neither we nor Holding nor any of our affiliates makes any representation to you as to the performance of the Underlying Shares.

We and/or our affiliates may presently or from time to time engage in business with the Underlying Company, including extending loans to, or making equity investments in, or providing advisory services to the Underlying Company, including merger and acquisition advisory services. In the course of such business, we and/or our affiliates may acquire non-public information with respect to the Underlying Company and, in addition, one or more of our affiliates may publish research reports with respect to the Underlying Company. The statement in the preceding sentence is not intended to affect the rights of holders of the Securities under the securities laws. As a prospective purchaser of a Security, you should undertake such independent investigation of the Underlying Company as in your judgment is appropriate to make an informed decision with respect to an investment in the Underlying Shares.

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HISTORICAL INFORMATION

The Underlying Shares are traded on the NASDAQ Stock Market under the symbol "FSYS." The following table sets forth the published quarterly highest intra-day price, lowest intra-day price and last day closing price of the Underlying Shares since 2005. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the Underlying Shares as an indication of future performance. Neither we nor Holding can give any assurance that the price of the Underlying Shares will not decrease, such that we will deliver Underlying Shares at maturity.

Period	High Intra-day Price	Low Intra-day Price	Last Day Closing Price
2005			
First Quarter	$15.50	$10.10	$10.75
Second Quarter	$10.98	$ 5.54	$ 9.62
Third Quarter	$16.62	$ 8.40	$12.00
Fourth Quarter	$12.76	$ 9.00	$10.26
2006			
First Quarter	$13.70	$ 9.96	$13.04
Second Quarter	$24.98	$12.04	$21.34
Third Quarter	$22.42	$11.08	$12.72
Fourth Quarter	$23.11	$11.68	$22.08
2007			
First Quarter	$25.11	$16.49	$18.52
Second Quarter	$19.70	$14.95	$16.58
Third Quarter	$22.38	$16.13	$17.86
Fourth Quarter	$21.00	$12.60	$14.29
2008			
First Quarter	$14.94	$ 9.80	$13.33
Second Quarter	$41.84	$12.96	$38.50
Third Quarter	$61.22	$25.68	$34.45
Fourth Quarter	$39.99	$21.92	$32.76
2009			
First Quarter	$36.32	$ 9.87	$13.48
Second Quarter	$26.75	$12.95	$20.19

Third Quarter	$38.31	$18.14	$35.99
Fourth Quarter	$52.46	$30.73	$41.24
2010			
First Quarter (through February 17, 2010)	$51.93	$28.30	$29.54

Neither we nor ABN AMRO Holding N.V. make any representation as to the amount of dividends, if any, that Fuel Systems will pay in the future. In any event, as a holder of a Security, you will not be entitled to receive dividends, if any, that may be payable on the Underlying Shares.

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PLAN OF DISTRIBUTION (CONFLICTS OF INTEREST)

We have appointed RBS Securities Inc. ("RBSSI") as agent for this offering. RBSSI has agreed to use reasonable efforts to solicit offers to purchase the Securities. We will pay RBSSI, in connection with sales of the Securities resulting from a solicitation such agent made or an offer to purchase such agent received, a commission of 5.25% of the initial offering price of the Securities. RBSSI has informed us that, as part of its distribution of the Securities, it intends to reoffer the Securities to other dealers who will sell the Securities. Each such dealer engaged by RBSSI, or further engaged by a dealer to whom RBSSI reoffers the Securities, will purchase the Securities at an agreed discount to the initial offering price of the Securities. RBSSI has informed us that such discounts may vary from dealer to dealer and that not all dealers will purchase or repurchase the Securities at the same discount. You can find a general description of the commission rates payable to the agents under "Plan of Distribution" in the accompanying Product Supplement No. 1-II.

RBSSI is an affiliate of ours and ABN AMRO Holding N.V. RBSSI will conduct this offering in compliance with the requirements of NASD Rule 2720 of the Financial Industry Regulatory Authority, which is commonly referred to as FINRA, regarding a FINRA member firm's distributing the securities of an affiliate. Following the initial distribution of any of these Securities, RBSSI may offer and sell those Securities in the course of its business as a broker-dealer. RBSSI may act as principal or agent in those transactions and will make any sales at varying prices related to prevailing market prices at the time of sale or otherwise. RBSSI may use this Pricing Supplement and the accompanying Prospectus, Prospectus Supplement and Product Supplement No. 1-II in connection with any of those transactions. RBSSI is not obligated to make a market in any of these Securities and may discontinue any market-making activities at any time without notice.

RBSSI or an affiliate of RBSSI will enter into one or more hedging transactions with us in connection with this offering of Securities. See "Use of Proceeds" in the accompanying Product Supplement No. 1-II.

To the extent that the total aggregate face amount of the Securities being offered by this Pricing Supplement is not purchased by investors in the offering, one or more of our affiliates has agreed to purchase the unsold portion, and to hold such Securities for investment purposes. See "Holdings of the Securities by our Affiliates and Future Sales" under the heading "Risk Factors" in this Pricing Supplement.