

November 2012

# 5 Year Global Defensive Autocallable Certificates

## 5 Year Quanto Worst Of Autocallable



THIS IS NOT AN OFFER OF SECURITIES. THE SECURITIES DESCRIBED IN THIS DOCUMENT ARE ONLY AVAILABLE AS AN UNDERLYING INVESTMENT FOR LIFE INSURANCE POLICIES AND/OR INVESTMENT FUNDS AND NOT FOR DIRECT INVESTMENT BY RETAIL INVESTORS.

### Potential for attractive returns in flat, falling or moderately rising equity markets without principal protection

The new Autocallable Certificates can offer investors opportunities for positive, capped returns if the underlyings are at or above 60% of their initial reference levels. Invested capital is at risk if one of the underlyings has fallen by more than 40% at the maturity of the certificates.

### The Underlyings

1. The EURO STOXX 50<sup>®</sup> is a market capitalization-weighted index that includes 50 important large caps from the eurozone.
2. The S&P 500<sup>®</sup> Index is an equity index that represents the U.S. Stock Market. It is a free float market capitalization-weighted index that contains 500 important names from the New York Stock Exchange.
3. The Hang Seng China Enterprises Index (HSCEI) is a free float capitalization-weighted index comprised of H-Shares listed on the Hong Kong Stock Exchange.
4. The iShares<sup>®</sup> MSCI Brazil Index Fund is an Exchange Traded Fund (ETF) that tracks the MSCI Brazil Index, an equity index that comprises the most important Brazilian stocks.

### How the Autocallable Certificates work

Depending on the development of the underlyings, there is a chance for early redemption every year. On each observation date, the official closing prices of the four underlyings are compared with a predefined reference level (the "trigger level"). The certificates terminate automatically with an early redemption payment if the closing level of each underlying on any observation date is equal to or greater than the relevant trigger level.

If the price of at least one underlying is below the relevant trigger level the certificates run on, then the investor is given another chance for early redemption with an increased payment on the next observation date. If no early termination occurs on one of the four observation dates, the repayment is determined on the valuation date scheduled to fall on December 11, 2017. If each underlying is not down by more than 40%, the investor will receive 155% (USD-denominated product) / 150% (GBP-denominated product) / 145% (EUR-denominated product) of the nominal. If one underlying closes down more than 40%, the repayment will be proportionate to the performance of the underlying with the worst performance. For example, a decline of 65% of the worst performing underlying will result in a repayment of 35% of the nominal.

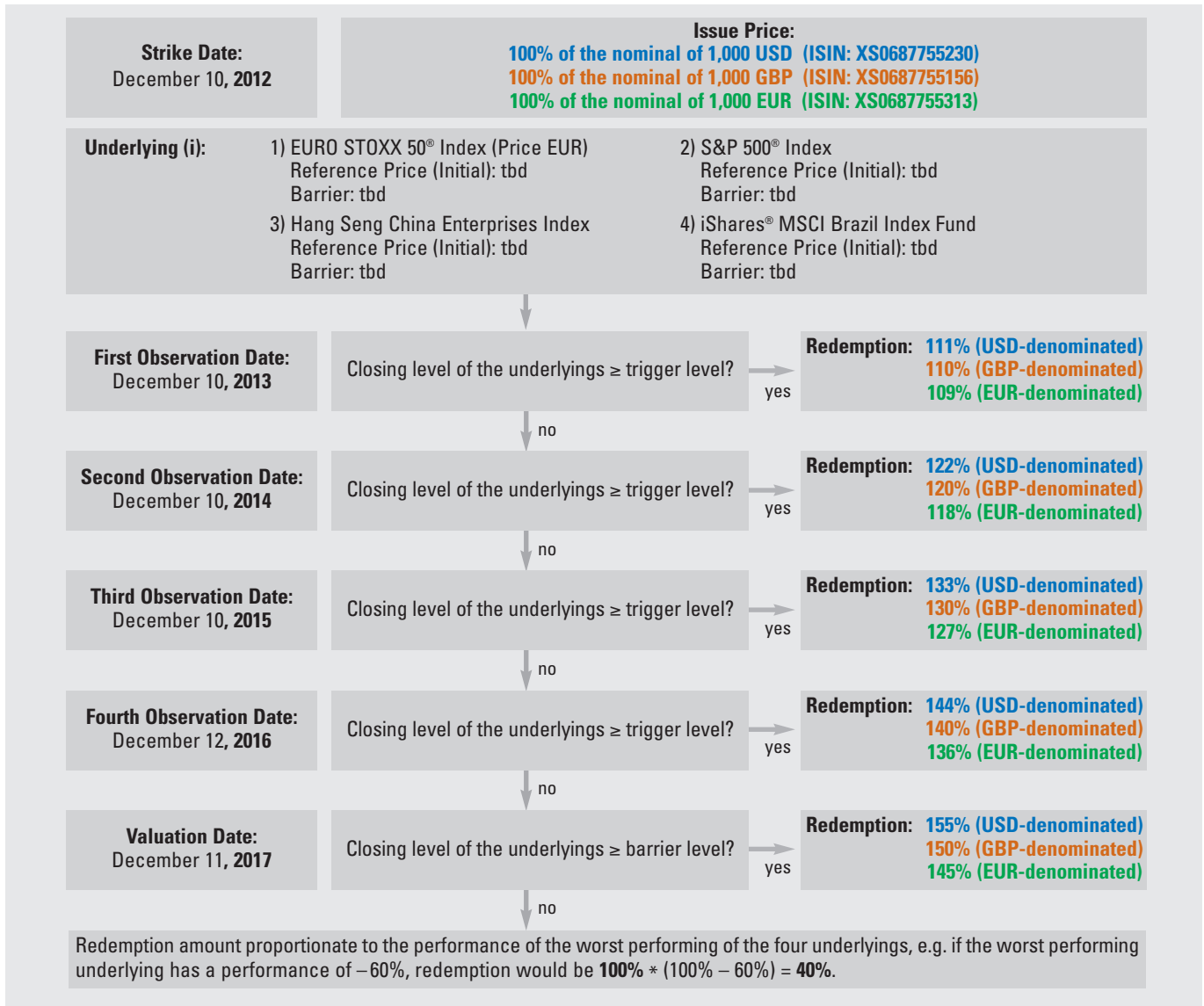
### Autocallable Certificates offer the following advantages:

- Early redemption: If the value of each underlying is equal to or above the relevant trigger level, investors receive the nominal plus an additional payment before maturity.
- Tiered yield structure: The yield potential increases on each observation date.
- Protection: In the event of moderate underlying price decreases, the investor receives 155% (USD) / 150% (GBP) / 145% (EUR) of the nominal per certificate at maturity, if the underlying is equal to or above the barrier level.
- No currency risk: the exchange rates between USD, GBP or EUR and the foreign currencies do not influence the redemption amounts.

### Disadvantages of the Autocallable Certificates are:

- No principal protection: The certificates do not provide capital protection and investors may lose all their investment.
- Capped returns: The redemption values, if any, on each observation date are fixed. They do not increase if the performance of the underlyings exceeds this yield.
- Credit risk: Any return on invested capital is dependent on the ability of Goldman Sachs to make good its obligations under the terms of the certificates.
- Influence of other factors: Other factors, such as volatility and the creditworthiness of the issuer and guarantor, can influence the value of the certificates on the secondary market.
- Investors should be prepared to hold the certificates until maturity.

➤ Payout Diagram



The chart illustrates how the certificates work. The certificates have a maturity of five years if no early exercise occurs.

➤ Certificate Conditions

<b>As of:</b>	November 9, 2012																																						
<b>ISIN:</b>	XS0687755230 (USD-denominated product) XS0687755156 (GBP-denominated product) XS0687755313 (EUR-denominated product)																																						
<b>Underlying Basket:</b>	Underlying (i): 1) EURO STOXX 50 <sup>®</sup> Index (Price EUR) 2) S&P 500 <sup>®</sup> Index 3) Hang Seng China Enterprises Index 4) iShares <sup>®</sup> MSCI Brazil Index Fund																																						
<b>Exercise Type:</b>	European, automatic exercise on Maturity Date																																						
<b>Barrier Level (i):</b>	60% of the Reference Price (Initial) (i)																																						
<b>Nominal:</b>	USD 1,000 / GBP 1,000 / EUR 1,000																																						
<b>Issue Price:</b>	100%																																						
<b>Strike Date:</b>	December 10, 2012																																						
<b>Settlement Date:</b>	December 17, 2012																																						
<b>Maturity Date:</b>	December 11, 2017																																						
<b>Repayment Date:</b>	December 18, 2017																																						
<b>Certificate Right:</b>	Each Certificate entitles the holder, in accordance with the respective Terms and Conditions of the Certificates and subject to an Early Exercise, to receive on the Repayment Date <b>either</b> : a) if each Reference Price (Final) (i) is equal to or above its respective Barrier Level (i): <b>Nominal x 155%</b> (USD-denominated product) <b>Nominal x 150%</b> (GBP-denominated product) <b>Nominal x 145%</b> (EUR-denominated product) b) if at least one Reference Price (Final) (i) is below its respective Barrier Level (i): <b>Nominal x Min Underlying Performance (Final)</b>																																						
<b>Min Underlying Performance (Final):</b>	$\min_{(i = 1 : n)} \left( \frac{\text{Reference Price (Final) (i)}}{\text{Reference Price (Initial) (i)}} \right)$ whereby n = number of Underlyings in the Underlying Basket																																						
<b>Early Exercise:</b>	If on one of the below noted Observation Dates (t) each Underlying Performance (t) (i) is equal to or above the Trigger Level (t), the Certificate will be terminated and the holder will receive on the respective Observation Payment Date (t) an amount equal to the relevant Early Exercise Value (t) multiplied by the Nominal:																																						
	<table border="1"> <thead> <tr> <th rowspan="2">t</th> <th rowspan="2">Observation Date (t)</th> <th rowspan="2">Observation Payment Date (t)</th> <th rowspan="2">Trigger Level (t)</th> <th colspan="3">Early Exercise Value (t)</th> </tr> <tr> <th>USD</th> <th>GBP</th> <th>EUR</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Dec 10, 2013</td> <td>Dec 17, 2013</td> <td>100%</td> <td>111%</td> <td>110%</td> <td>109%</td> </tr> <tr> <td>2</td> <td>Dec 10, 2014</td> <td>Dec 17, 2014</td> <td>100%</td> <td>122%</td> <td>120%</td> <td>118%</td> </tr> <tr> <td>3</td> <td>Dec 10, 2015</td> <td>Dec 17, 2015</td> <td>100%</td> <td>133%</td> <td>130%</td> <td>127%</td> </tr> <tr> <td>4</td> <td>Dec 12, 2016</td> <td>Dec 19, 2016</td> <td>100%</td> <td>144%</td> <td>140%</td> <td>136%</td> </tr> </tbody> </table> <p>If an Observation Date (t) is not an Index Calculation Day and a Trading Day, the next following day which is an Index Calculation Day and a Trading Day shall be the Observation Date (t).</p>	t	Observation Date (t)	Observation Payment Date (t)	Trigger Level (t)	Early Exercise Value (t)			USD	GBP	EUR	1	Dec 10, 2013	Dec 17, 2013	100%	111%	110%	109%	2	Dec 10, 2014	Dec 17, 2014	100%	122%	120%	118%	3	Dec 10, 2015	Dec 17, 2015	100%	133%	130%	127%	4	Dec 12, 2016	Dec 19, 2016	100%	144%	140%	136%
t	Observation Date (t)					Observation Payment Date (t)	Trigger Level (t)	Early Exercise Value (t)																															
		USD	GBP	EUR																																			
1	Dec 10, 2013	Dec 17, 2013	100%	111%	110%	109%																																	
2	Dec 10, 2014	Dec 17, 2014	100%	122%	120%	118%																																	
3	Dec 10, 2015	Dec 17, 2015	100%	133%	130%	127%																																	
4	Dec 12, 2016	Dec 19, 2016	100%	144%	140%	136%																																	

<b>Underlying Performance (t) (i):</b>	$\left( \frac{\text{Reference Price (t) (i)}}{\text{Reference Price (Initial) (i)}} \right)$
<b>Reference Price (i):</b>	For i = 1, 2, 3: The official closing price of the Underlying (i) on any Index Calculation Day as calculated and published by the Index Sponsor (i) For i = 4: The official closing price of the Underlying (i) on any Trading Day as determined at and published by the Reference Exchange (i)
<b>Reference Price (Initial) (i):</b>	The Reference Price (i) on the Strike Date
<b>Reference Price (t) (i):</b>	The Reference Price (i) on the Observation Date (t)
<b>Reference Price (Final) (i):</b>	The Reference Price (i) on the Valuation Date
<b>Index Calculation Day:</b>	For i = 1, 2, 3: Such day on which each Underlying (i) is usually calculated and published by its respective Index Sponsor (i)
<b>Trading Day:</b>	For i = 4: Such day on which each Reference Exchange (i) is scheduled to be open for trading for its regular trading session
<b>Valuation Date:</b>	Maturity Date. If such date is not an Index Calculation Day and a Trading Day, the next following day which is an Index Calculation Day and a Trading Day shall be the Valuation Date.
<b>Index Sponsor (i):</b>	1) STOXX Limited 2) S&P Dow Jones Indices LLC. 3) Hang Seng Indexes Company Limited 4) NYSE Arca
<b>Business Days:</b>	TARGET, New York City (USD-denominated product) TARGET, London (GBP-denominated product) TARGET (EUR-denominated product)
<b>Listing:</b>	No listing
<b>Issuer:</b>	Goldman Sachs International, London, UK
<b>Issuer Rating*:</b>	A (Standard & Poor's)
<b>Guarantor:</b>	The Goldman Sachs Group, Inc., Delaware, USA
<b>Guarantor Rating*:</b>	A3 (Moody's) / A- (Standard & Poor's) / A (Fitch)
<b>Fees:</b>	A selling commission may have been paid by Goldman Sachs International or any of its affiliates in relation to this transaction. Please refer to the Final Terms for further details.

\* Date of Last Published Change in Rating: Moody's 21 Jun 2012, Standard & Poor's 29 Nov 2011, Fitch 15 Dec 2011. The highest ratings given by S&P, Moody's and Fitch are: AAA from S&P, Aaa from Moody's and AAA from Fitch indicating, in their view, the least risky or most likely to meet payments when due. The lowest ratings that they give – denoting the most risky or least likely to meet the payments – are D (from S&P), C (from Moody's) and D (from Fitch). For more recent information and updates to Goldman Sachs' credit ratings by these agencies, please visit www.moody.com, www.standardandpoors.com and www.fitchratings.com

## ➤ Introducer and Administrator Fee and other distribution fees

In connection with the offer and sale of the Securities, Goldman Sachs International shall pay a fee (Introducer and Administrator Fee) to an introducing broker. The purchaser or, if applicable, introducing broker of these Securities acknowledges and agrees that it shall fully disclose to its clients the existence, nature and amount of the Introducer and Administrator Fee and any other commission or fee, including any distribution fee, paid or payable to it by Goldman Sachs International as required in accordance with laws and regulations applicable to it, including any legislation, regulation and/or rule implementing the Markets in Financial Instruments Directive (2004/39/EC) (MiFID), or as otherwise may apply in any non-EEA jurisdictions.

## ➤ Disclaimer

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

**For Marketing Purposes Only:** This document does not constitute a prospectus and is for marketing purposes only. Only the Final Terms and the base prospectus and supplemented from time to time (referred to jointly as the "Prospectus") contain the legally binding terms and conditions of the Certificates. These documents can be downloaded from [www.gs-warrants.co.uk](http://www.gs-warrants.co.uk) and paper copies are available free of charge from Goldman Sachs International, Peterborough Court, 133 Fleet Street, London EC4A 2BB, England, United Kingdom.

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

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

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

**No Advice:** This document should not be construed as investment, financial, strategic, legal, regulatory, accounting or tax advice. It does not take into account the particular investment objectives, financial situation or needs

## ➤ Sales Restrictions

**United States:** THIS PRODUCT HAS NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OF AMERICA OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY UNITED STATES PERSONS (AS SUCH TERMS ARE DEFINED IN THE SECURITIES ACT), UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE. THIS DOCUMENT MAY NOT BE DISTRIBUTED IN THE UNITED STATES.

## ➤ Risk Information

**These certificates ("Securities") are not principal protected. There is a risk that you could lose all of your investment. Volatility:** These Securities are volatile instruments. Volatility refers to the degree of unpredictable change over time of a certain variable in this case the price, performance or investment return of a financial asset. Volatility does not imply direction of the price or investment returns. An instrument that is volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is not volatile.

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

**Investment return:** The price of these Securities and the income generated, if any, may go down or up. Investors may realize losses on any investment made in the Securities or may lose some or all of their investment in the Securities. Risks include, but are not limited to the following:

- The market price of the Securities may be influenced by many unpredictable factors, including economic conditions, the creditworthiness of Goldman Sachs International or any of its affiliates ("GS"), the value of any underliers and certain actions taken by GS (see Securities below). Accordingly, if you sell your Securities prior to maturity you may receive less than the issue price of the Securities.

- As the Securities reference the EURO STOXX 50<sup>®</sup> Index (Price EUR), S&P 500<sup>®</sup> Index, Hang Seng China Enterprises Index and iShares<sup>®</sup> MSCI Brazil Index Fund (the "Underlyings"), changes in the price of the Securities may not correlate to changes in the value of the Underlyings.

## ➤ Index-Disclaimer

**The EURO STOXX 50<sup>®</sup>** The EURO STOXX 50<sup>®</sup> is the intellectual property of STOXX Limited, Zurich, Switzerland and/or its licensors ("licensors"), which is used under license. The securities or other financial instruments based on the 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.

**S&P 500<sup>®</sup> Index** The Certificates are not sponsored, endorsed, sold or promoted by Standard & Poor's Corporation ("S&P"). S&P makes no representation or warranty, express or implied, to the owners of the Certificates or any member of the public regarding the advisability of investing in securities generally or in the Certificates particularly or the ability of the S&P Indexes to track general stock market performance. S&P's only relationship to the Licensee is the licensing of certain trademarks and trade names of S&P and of the S&P Indexes which is determined, composed and calculated by S&P without regard to the Licensee or the Certificates. S&P has no obligation to take the needs of the Licensee or the owners of the Certificates into consideration in determining, composing or calculating the S&P Indexes. S&P is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Certificates to be issued or in the determination or calculation of the equation by which the Certificates is to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the Certificates.

S&P DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE S&P INDEXES OR ANY DATA INCLUDED THEREIN AND S&P SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. S&P MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE CERTIFICATES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P INDEXES OR ANY DATA INCLUDED THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OR MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE S&P INDEXES OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL S&P HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

**Hang Seng China Enterprises Index** The Hang Seng China Enterprises Index (the "Index") is published and compiled by Hang Seng Indexes Company Limited pursuant to a licence from Hang Seng Data Services Limited. The mark and name Hang Seng China Enterprises Index is proprietary to Hang Seng Data Services Limited. Hang Seng Indexes Company Limited and Hang Seng Data Services Limited have agreed to the use of, and reference to, the Indexes by the Issuer in connection with the

## ➤ Potential Additional Fee

The Issue Price takes into account the following costs which may be incurred between the Trade Date and the Issue Date and which relate to: (i) the hedging of the Issuer's obligations under the Securities (including funding arrangements); (ii) movements in the price of the Underlyings; (iii) fixing the amount payable by the Issuer upon redemption of the Securities; and (iv) the time between the Trade Date and Strike Date (the Margin Costs). Depending on the amount of Margin Costs, Goldman Sachs International may pay an additional fee (Potential Additional Fee). For the avoidance of doubt, the same disclosure obligations shall apply in respect of the Potential Additional Fee as apply to it in respect of the Introducer and Administrator Fee. Final fee amounts to be disclosed in the Final Terms.

of individual investors. Certain transactions, including those involving futures, options and high yield securities, give rise to substantial risk and are not suitable for all investors. Accordingly investors should consider whether the Securities described herein are suitable for their particular circumstances and should consult their own accounting, tax, investment and legal advisors before investing. GS is acting as an arm's-length contractual counterparty and not as an advisor or fiduciary. GS does not accept any responsibility to update any opinions or other information contained in this document.

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

**European Distribution:** This material has been prepared for the recipient by the Equity Derivatives Division of Goldman Sachs International ("GSI") and not the research department. GSI is authorized and regulated by the Financial Services Authority.

**No prospectus:** This document is not, and under no circumstances is to be construed as a prospectus.

**Disclosure of Information:** No part of this material may be (i) copied, photocopied, or duplicated in any form, by any means or (ii) redistributed without GS prior written consent. However, GS agrees that, subject to applicable law, any and all aspects of the Securities that are necessary to support any U.S. federal income tax benefits, may be disclosed without GS imposing any limitation of any kind.

**No bank deposits:** The Securities are not bank deposits insured or guaranteed by the United States Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency or deposit protection fund run by public, private or community banks. The Securities are guaranteed by the Guarantor and the Guarantee will rank pari passu with all other unsecured and unsubordinated indebtedness of the Guarantor. Investors in Securities are therefore exposed to the creditworthiness of the Guarantor.

**United Kingdom:** This document is only addressed to and directed at persons outside the United Kingdom and persons in the United Kingdom who have professional experience in matters related to investments and who fall within the definition of investment professionals within article 19 of the Financial Services and Market Act 2000 (Financial Promotion) Order 2005 (the "Order") or who are high net worth persons within article 49 of the Order (all such persons together being referred to as "Relevant Persons") and must not be acted on or relied on by other persons in the United Kingdom. Any investment or investment activity to which this document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. This document is not a prospectus for the purposes of the prospectus rules of the United Kingdom Financial Services Authority but is an advertisement.

- The price of these Securities may be adversely affected by trading and other transactions by GS relating to the Securities and/or Underlying.

- The price of these Securities could be significantly impacted by determinations that GS may make in its sole discretion from time to time as calculation agent and/or index sponsor, as the case may be.

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

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

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

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

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

securities described above (the "Product"), BUT NEITHER HANG SENG INDEXES COMPANY LIMITED NOR HANG SENG DATA SERVICES LIMITED WARRANTS OR REPRESENTS OR GUARANTEES TO ANY BROKER OR HOLDER OF THE PRODUCT OR ANY OTHER PERSON (i) THE ACCURACY OR COMPLETENESS OF ANY OF THE INDEXES AND ITS COMPUTATION OR ANY INFORMATION RELATED THERETO; OR (ii) THE FITNESS OR SUITABILITY FOR ANY PURPOSE OF ANY OF THE INDEXES OR ANY COMPONENT OR DATA COMPRISED IN IT; OR (iii) THE RESULTS WHICH MAY BE OBTAINED BY ANY PERSON FROM THE USE OF ANY OF THE INDEXES OR ANY COMPONENT OR DATA COMPRISED IN IT FOR ANY PURPOSE, AND NO WARRANTY OR REPRESENTATION OR GUARANTEE OF ANY KIND WHATSOEVER RELATING TO ANY OF THE INDEXES IS GIVEN OR MAY BE IMPLIED. The process and basis of computation and compilation of any of the Indexes and any of the related formula or formulae, constituent stocks and factors may at any time be changed or altered by Hang Seng Indexes Company Limited without notice. TO THE EXTENT PERMITTED BY APPLICABLE LAW, NO RESPONSIBILITY OR LIABILITY IS ACCEPTED BY HANG SENG INDEXES COMPANY LIMITED OR HANG SENG DATA SERVICES LIMITED (i) IN RESPECT OF THE USE OF AND/OR REFERENCE TO ANY OF THE INDEXES BY THE ISSUER IN CONNECTION WITH THE PRODUCT; OR (ii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES OR ERRORS OF HANG SENG INDEXES COMPANY LIMITED IN THE COMPUTATION OF ANY OF THE INDEXES; OR (iii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES, ERRORS OR INCOMPLETENESS OF ANY INFORMATION USED IN CONNECTION WITH THE COMPUTATION OF ANY OF THE INDEXES WHICH IS SUPPLIED BY ANY OTHER PERSON; OR (iv) FOR ANY ECONOMIC OR OTHER LOSS WHICH MAY BE DIRECTLY OR INDIRECTLY SUSTAINED BY ANY BROKER OR HOLDER OF THE PRODUCT OR ANY OTHER PERSON DEALING WITH THE PRODUCT AS A RESULT OF ANY OF THE AFORESAID, AND NO CLAIMS, ACTIONS OR LEGAL PROCEEDINGS MAY BE BROUGHT AGAINST HANG SENG INDEXES COMPANY LIMITED AND/OR HANG SENG DATA SERVICES LIMITED in connection with the Product in any manner whatsoever by any broker, holder or other person dealing with the Product. Any broker, holder or other person dealing with the Product does so therefore in full knowledge of this disclaimer and can place no reliance whatsoever on Hang Seng Indexes Company Limited and Hang Seng Data Services Limited. For the avoidance of doubt, this disclaimer does not create any contractual or quasi-contractual relationship between any broker, holder or other person and Hang Seng Indexes Company Limited and/or Hang Seng Data Services Limited and must not be construed to have created such relationship.

**iShares<sup>®</sup> MSCI Brazil Index Fund** iShares is a registered trademark of BlackRock Institutional Trust Company, N.A. ("BITC"). The product is not sponsored, endorsed, sold, or promoted by BITC. BITC makes no representations or warranties to the owners of the product or any member of the public regarding the advisability of investing in the product. BITC has no obligation or liability in connection with the operation, marketing, trading or sale of the product.