

Announcement relating to the following
- Adjustment -
Turbo Certificates of Goldman, Sachs & Co. Wertpapier GmbH
linked to
Vallourec S.A.

The company Vallourec S.A. has announced a rights issue whereby shareholders are entitled to purchase 8 new shares for every 5 shares held. Pursuant to this action, the adjustments below became effective on 11 April 2016 in respect of Turbo Certificates issued by Goldman, Sachs & Co. Wertpapier GmbH.

ISIN	Strike (EUR)		Knock-Out Barrier (EUR)		Multiplier	
	old	new	old	new	old	new
NL0011226535	40.65281	24.43949	35.58	21.38	0.1	0.1663407
NL0011226543	31.70298	19.05907	27.74	16.67	0.1	0.1663407
NL0011226550	27.22821	16.36894	23.83	14.32	0.1	0.1663407
NL0011241799	22.77896	13.69416	19.93	11.98	0.1	0.1663407
NL0011241807	18.27702	10.9877	15.99	9.61	0.1	0.1663407
NL0011230412	27.24122	16.37676	23.84	14.32	0.1	0.1663407
NL0011715461	8.70554	5.23356	7.61	4.57	0.1	0.1663407

Frankfurt am Main, 18 April 2016

Goldman, Sachs & Co. Wertpapier GmbH