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Company Number: FC027065
Cayman Company Number: MC-171277

GS CAPITAL FUNDING (CAYMAN) LIMITED

ANNUAL REPORT

30 NOVEMBER 2015

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GS CAPITAL FUNDING (CAYMAN) LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements for the year ended 30 November 2015

1. Principal activities

GS Capital Funding (Cayman) Limited (the company) is incorporated in the Cayman Islands as an exempted limited liability company

The principal activity of the company is to undertake investment business

The company's ultimate parent undertaking and controlling entity is The Goldman Sachs Group, Inc (Group Inc) Group Inc is a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System (Federal Reserve Board) Group Inc together with its consolidated subsidiaries form 'the group' The group is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and individuals

The company primarily operates in a U S dollar environment as part of the group Accordingly, the company's functional currency is the U S dollar and these financial statements have been prepared in that currency

2 Adoption of revised financial reporting standards

The Financial Reporting Council revised financial reporting standards in the U K and Republic of Ireland for accounting periods beginning on or after 1 January 2015 The revisions fundamentally reform United Kingdom Generally Accepted Accounting Practices (U K GAAP), replacing the previous standards (previous U K GAAP)

From 1 December 2014 the company transitioned from the previous U K GAAP to the new Financial Reporting Standard 101 (FRS 101) Framework, which applies the recognition and measurement requirements of International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) The company has adopted FRS 101 for this reporting period before its effective date

All periods presented in this annual report are prepared in accordance with FRS 101

The impact of adopting FRS 101 and consequential changes in accounting policy have been described in note 3 to the financial statements

In addition, FRS 101 has resulted in the company providing additional disclosures relating to financial assets and financial liabilities due to the adoption of IFRS 7 'Financial Instruments Disclosures'

3. Financial overview

The financial statements have been drawn up for the year ended 30 November 2015 Comparative information has been presented for the year ended 30 November 2014

The results for the year are shown in the profit and loss account on page 4 The company reported a loss before tax of US\$2.8 million for the year ended 30 November 2015 (30 November 2014: loss of US\$4.4 million) The company has total assets of US\$315.6 million (30 November 2014: US\$318.6 million)

4. Future outlook

The directors consider that the year end financial position of the company was satisfactory and do not anticipate any significant changes in its activities in the forthcoming year

GS CAPITAL FUNDING (CAYMAN) LIMITED

DIRECTORS' REPORT (continued)

5. Dividends

The directors declared and paid an interim dividend on preferred shares of US\$5.2 million (30 November 2014 US\$5.2 million). The directors do not recommend the payment of a final dividend on ordinary shares in respect of the year (30 November 2014 US\$nil).

6. Exchange rate

The British pound / U.S. dollar exchange rate at the balance sheet date was £ / US\$ 1.5061 (30 November 2014 £ / US\$ 1.5619). The average rate for the year was £ / US\$ 1.5323 (30 November 2014 £ / US\$ 1.6537).

7. Financial risk management

The company's financial risk management objectives and policies, as well as its risk exposures, are described in note 17 to the financial statements.

8. Directors

The directors of the company who served throughout the year and to the date of this report were

Name	Resigned
O. J. Bingham	
P. N. O. Curle	
W. T. Gasson	
M. Holmes	10 May 2016

No director had, at the year end, any interest requiring note herein.

9. Statement of directors' responsibilities

The directors are responsible for preparing the non-statutory financial statements for each period which give a true and fair view of the state of affairs of the company as at the end of the period and of the profit or loss for the period. The directors must not approve the non-statutory financial statements unless they are satisfied that they have been prepared in all material respects, in accordance with United Kingdom Generally Accepted Accounting Practice. In preparing these non-statutory financial statements, the directors have

- selected suitable accounting policies and then applied them consistently,
- made judgements and estimates that are reasonable and prudent,
- stated whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements, and
- prepared the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the non-statutory financial statements comply with the Companies Act 2006 as applicable to overseas companies. They are also responsible for safeguarding the assets of the company and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

10. Date of authorisation of issue

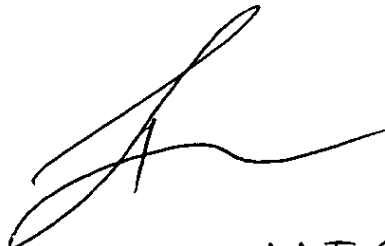
The financial statements were authorised for issue by the Board of Directors on

GS CAPITAL FUNDING (CAYMAN) LIMITED

DIRECTORS' REPORT (continued)

10 Date of authorisation of issue

The financial statements were authorised for issue by the Board of Directors on *June 10, 2016*



ON BEHALF OF THE BOARD

W.T GASSON

Director

GS CAPITAL FUNDING (CAYMAN) LIMITED

PROFIT AND LOSS ACCOUNT**for the year ended 30 November 2015**

		Year ended	Year ended
		30 November 2015	30 November 2014
	Note	US\$'000	US\$'000
Interest receivable and similar income	8	2 403	783
Interest payable and similar charges	9	(5,212)	(5,173)
Administrative income	6	7	8
OPERATING LOSS AND LOSS ON ORDINARY ACTIVITIES BEFORE TAX		(2,802)	(4,382)
Tax on loss on ordinary activities	10	(487)	(165)
LOSS FOR THE FINANCIAL YEAR		(3,289)	(4,547)

The losses of the company are derived from continuing operations in the current and prior years

The company has no recognised gains and losses other than those included in the profit and loss account for the years shown above, and therefore no separate statement of comprehensive income has been presented

GS CAPITAL FUNDING (CAYMAN) LIMITED

BALANCE SHEET

as at 30 November 2015

	Note	30 November 2015 US\$'000	30 November 2014 US\$'000
CURRENT ASSETS			
Cash at bank and in hand		2	2
Debtors	11	315,643	318,630
		315,645	318,632
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	12	(706)	(404)
NET CURRENT ASSETS		314,939	318,228
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	13	(98,000)	(98,000)
NET ASSETS		216,939	220,228
CAPITAL AND RESERVES			
Called up share capital	15	2,351	2,351
Share premium account		304	304
Profit and loss account		214,284	217,573
TOTAL SHAREHOLDER'S FUNDS		216,939	220,228

The financial statements were approved by the Board of Directors on *June 10,* 2016 and signed on its behalf by



Director

W.T. GASSON

GS CAPITAL FUNDING (CAYMAN) LIMITED

STATEMENT OF CHANGES IN EQUITY**for the year ended 30 November 2015**

	Called up share capital	Share premium account	Profit and loss account	Total shareholder's equity
	US\$'000	US\$'000	US\$'000	US\$'000
Balance at 1 December 2013	2,351	304	222,120	224,775
Loss for the period	-	-	(4,547)	(4,547)
Balance at 30 November 2014	2,351	304	217,573	220,228
Loss for the period	-	-	(3,289)	(3,289)
Balance at 30 November 2015	2,351	304	214,284	216,939

The directors declared an interim dividend on preferred shares of US\$5.2 million during the year (2014: US\$5.2 million)

GS CAPITAL FUNDING (CAYMAN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2015

1. GENERAL INFORMATION

The company is an exempted limited liability company and is incorporated in the Cayman Islands

The immediate parent undertaking is GS Capital Funding (UK) II Limited, a company incorporated and registered in England and Wales

The ultimate parent undertaking and the parent company of the largest group for which consolidated financial statements are prepared is The Goldman Sachs Group, Inc, a company incorporated in the United States of America. Copies of its consolidated financial statements can be obtained from Investor Relations, 200 West Street, New York, NY 10282, United States of America

2. ACCOUNTING POLICIES

a. Basis of preparation

For all periods up to and including the year ended 30 November 2014, the company prepared its financial statements in accordance with the previous U.K. GAAP. From 1 December 2014, the company transitioned from the previous U.K. GAAP to FRS 101 before its effective date of 1 January 2015. These financial statements are for the first full annual period covered by FRS 101. All periods presented in these financial statements have been prepared in accordance with FRS 101. The impact on the company's financial statements as a result of adopting FRS 101 is described in note 3 to the financial statements.

These financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006 as applicable to overseas companies.

The following exemptions from disclosure requirements of IFRS as adopted by the EU have been applied in the preparation of these financial statements in accordance with FRS 101:

- (i) IFRS 2 'Share-based Payment' paragraph 45(b) and 46 to 52. These disclosures are provided in the consolidated financial statements of Group Inc.
- (ii) IAS 1 'Presentation of Financial Statements' paragraph 38 to present comparative information in respect of IAS 1 'Presentation of Financial Statements' paragraph 79(a)(iv).
- (iii) IAS 1 'Presentation of Financial Statements' paragraphs 10(f), 16 and 40A-D.
- (iv) IAS 7 'Statement of Cash Flows'.
- (v) IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' paragraphs 30 and 31.
- (vi) IAS 24 'Related Party Disclosures' paragraph 17, and
- (vii) IAS 24 'Related Party Disclosures' requirements to disclose transactions with companies also wholly owned within the group.

b. Dividends

Final equity dividends are recognised as a liability and deducted from equity in the period in which the dividends are approved by the company's shareholder. Interim equity dividends are recognised and deducted from equity when paid.

c. Foreign currencies

The company's financial statements are presented in U.S. dollars, which is also the company's functional currency.

GS CAPITAL FUNDING (CAYMAN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2015

2. ACCOUNTING POLICIES (continued)

c. Foreign currencies (continued)

Transactions denominated in foreign currencies are translated into U S dollars at rates of exchange ruling on the date the transaction occurred. Monetary assets and liabilities denominated in foreign currencies are translated into U S dollars at rates of exchange ruling at the balance sheet date. Foreign exchange gains and losses are recognised in operating loss.

d. Cash and cash equivalents

Cash and cash equivalents include cash at bank, cash in hand and highly liquid overnight deposits held in the ordinary course of business.

e. Financial assets and financial liabilities

i. Recognition and derecognition

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument. They are derecognised when the contractual rights to the cash flows from the financial asset expire or if the company transfers the financial asset and substantially all the risks and rewards of ownership of that financial asset. A financial liability is derecognised only when it is extinguished (i.e. when the obligation specified in the contract is discharged or cancelled or expires).

ii. Classification and measurement

The company classifies its financial assets and liabilities as loans and receivables and financial liabilities measured at amortised cost, respectively. The classification, which is determined at initial recognition, depends on the purpose for which they were acquired or originated.

Financial assets and financial liabilities are initially recognised at fair value and are subsequently remeasured at amortised cost, with finance income and expense recognised on an accruals basis. All finance income and expense is recognised in the profit and loss account.

f. Current and deferred tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account.

Current tax is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all temporary differences that have originated, but not reversed at the balance sheet date, where transactions or events have occurred at that date that will result in an obligation to pay more tax or a right to pay less tax in the future with the following exceptions:

- (i) Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which future reversal of the underlying timing differences can be deducted.
- (ii) Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

GS CAPITAL FUNDING (CAYMAN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2015

3. FIRST TIME ADOPTION OF FRS 101

As set out in note 2 to the financial statements, these financial statements are for the first full annual period covered by FRS 101

The accounting policies set out in note 2 to the financial statements have been used in the preparation of all periods in these financial statements

Reconciliation of equity and profit and loss account

There was no impact on the company's equity or profit and loss account as a result of adopting FRS 101

Disclosures

The adoption of FRS 101 has resulted in the company providing additional disclosures relating to financial assets and financial liabilities due to the adoption of IFRS 7 'Financial Instruments Disclosures'

In addition, under the previous U.K. GAAP, a reconciliation between current tax and the product of profit/(loss) before tax multiplied by the appropriate tax rate was required. Upon adoption of IAS 12 'Income Taxes' the company is now required to present a reconciliation between the total tax expense and the product of profit/(loss) before tax multiplied by the applicable tax rate

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts recognised in these financial statements. The nature of estimation means that actual outcomes could differ from those estimates. In the opinion of management, there were no judgements made that had a significant effect on amounts recognised in the financial statements

5. SEGMENTAL REPORTING

The directors manage the company's activities as a single business in the same geographical region and accordingly no segmental analysis has been provided

6. ADMINISTRATIVE INCOME

	Year ended 30 November 2015 US\$'000	Year ended 30 November 2014 US\$'000
Foreign exchange gains	7	8

7. STAFF COSTS

As in the prior year, the company has no employees. All persons involved in the company's operations are employed by group undertakings and no costs are borne by the company

GS CAPITAL FUNDING (CAYMAN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2015

8. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year ended 30 November 2015	Year ended 30 November 2014
	US\$'000	US\$'000
Interest receivable from group undertakings (see note 11)	2,403	783

9. INTEREST PAYABLE AND SIMILAR CHARGES

	Year ended 30 November 2015	Year ended 30 November 2014
	US\$'000	US\$'000
Interest payable to group undertakings (see note 14)	5,212	5,173

Interest payable to group undertakings comprises cumulative dividend expenses arising on preferred shares

10. TAX ON LOSS ON ORDINARY ACTIVITIES

	Year ended 30 November 2015	Year ended 30 November 2014
	US\$'000	US\$'000
U K corporation tax	490	162
Adjustments in respect of previous periods	(3)	3
Total tax on loss on ordinary activities	487	165

The table below presents a reconciliation between tax on loss on ordinary activities and the amount calculated by applying the weighted average rate of U K corporation tax applicable to the company for the year of 20 33% (30 November 2014 21 66%) to the loss on ordinary activities before tax

	Year ended 30 November 2015	Year ended 30 November 2014
	US\$'000	US\$'000
Loss on ordinary activities before tax	(2,802)	(4,382)
Loss on ordinary activities multiplied by the weighted average rate in the U K 20 33% (2014 21 66%)	(570)	(949)
Non-deductible expenses	1,060	1,120
Exchange differences	-	(9)
Adjustments in respect of previous periods	(3)	3
Total tax on loss on ordinary activities	487	165

GS CAPITAL FUNDING (CAYMAN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2015

11 DEBTORS

Debtors, all of which are due within one year of the balance sheet date, comprise

	30 November 2015	30 November 2014
	US\$'000	US\$'000
Amounts due from group undertakings	315,643	318,630

Amounts due from group undertakings includes

An amount of US\$2.5 million in cash balances held on account by a fellow group undertaking (30 November 2014 US\$7.8 million)

A loan of US\$310.0 million to Goldman Sachs International, a fellow group undertaking. This loan is unsecured and carries interest at a variable margin over the U.S. Federal Reserve's federal funds rate and is repayable on demand by the company.

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 November 2015	30 November 2014
	US\$'000	US\$'000
Corporation tax payable	133	180
Group relief payable	482	162
Amounts due to group undertakings	91	62
	706	404

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30 November 2015	30 November 2014
	US\$'000	US\$'000
Amounts due to group undertakings	98,000	98,000

Amounts due to group undertakings comprises preferred shares which are classified as liabilities

14. DIVIDENDS PAID

	30 November 2015	30 November 2014
	US\$'000	US\$'000
US\$1 Junior preferred shares	2,808	2,814
US\$1 Senior preferred shares	2,368	2,373
	5,176	5,187

GS CAPITAL FUNDING (CAYMAN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2015

15. CALLED UP SHARE CAPITAL

At 30 November 2015 and 30 November 2014 called up share capital comprised

	30 November 2015		30 November 2014	
	No.	US\$	No	US\$
<u>Allotted, called up and fully paid</u>				
Ordinary shares of US\$0.01 each	235,138,776	2,351,388	235,138,776	2,351,388
Junior preferred shares of US\$1 each	47,948,853	48,000,000	47,948,853	48,000,000
Senior preferred shares of US\$1 each	50,000,000	50,000,000	50,000,000	50,000,000
		<u>100,351,388</u>		<u>100,351,388</u>
<u>Shares classified as liabilities</u>				
Junior preferred shares of US\$1 each		(48,000,000)		(48,000,000)
Senior preferred shares of US\$1 each		(50,000,000)		(50,000,000)
		<u>2,351,388</u>		<u>2,351,388</u>

The preferred shares are mandatorily redeemable on 23 November 2022. Due to the mandatory redemption requirements, the preferred shares have been included in Creditors. Amounts falling due after more than one year (see note 13).

Senior preferred shares carry entitlement to cumulative cash dividends in priority to ordinary shareholders and junior preferred shareholders at a fixed margin of 4.1073% over LIBOR and voting rights of 45.45%.

Junior preferred shares carry entitlement to cumulative cash dividends in priority to ordinary shareholders at a fixed margin of 5.2073% over LIBOR and voting rights of 43.64%.

16. FINANCIAL COMMITMENTS AND CONTINGENCIES

The company had no financial commitments and contingencies outstanding at the year end (30 November 2014 US\$nil).

17. FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT

The company monitors its capital on an ongoing basis. The company's objective is to be prudently capitalised in terms of the amount and composition of its equity base (see note 15) compared to the company's risk exposures. The appropriate level and composition of equity capital is determined by considering multiple factors including the business environment, conditions in the financial markets and assessments of potential future losses due to adverse changes in market environments.

The company is not subject to any externally imposed capital requirements.

The company is exposed to financial risk through its financial assets and financial liabilities. The key financial risk is that the proceeds from current assets are not sufficient to fund the obligations arising from liabilities as they fall due. Due to the nature of the company's business and the assets and liabilities contained within the company's balance sheet, the most important components of financial risk relevant to the company are market risk, credit risk and liquidity risk. The company, as part of a global group, adheres to global risk management policies and procedures.

GS CAPITAL FUNDING (CAYMAN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2015

17. FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT (continued)

a. Market risk

Market risk is the risk of loss in value of financial assets and financial liabilities, due to changes in market conditions. Risks are monitored and controlled through strong firmwide oversight and independent control and support functions across the company's business. Relevant market risks for the company are interest rate risk and currency risk.

Interest rate risk results from exposures to changes in the level, slope and curvature of the yield curve, the volatility of interest rates, funding spreads and credit spreads.

Currency risk results from exposures to changes in spot prices, forward prices and volatilities of currencies.

If interest rates had been 0.5 percent higher/lower and all other variables were held constant, the company's loss for the year would have been lower/higher by US\$0.8 million (2014: US\$0.8 million). This has been determined by assuming the company's exposure to interest rate risk at balance sheet date was consistent for the whole year.

The company manages its interest rate and currency risks as part of the group's risk management policy, by establishing economic hedges, in a group affiliate, as appropriate to the circumstances of the company.

b. Credit risk

Credit risk represents the potential for loss due to the default or deterioration in credit quality of a counterparty. Credit risk is managed by reviewing the credit quality of the counterparties and reviewing, if applicable, the underlying collateral against which the financial assets are secured.

c. Liquidity risk

Liquidity risk is the risk that the company does not have sufficient cash or collateral to make payments to its counterparties or customers as they fall due. The company has in place a comprehensive and conservative set of liquidity and funding policies to address both company specific and broader industry or market liquidity events.

18. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

a. Financial assets and financial liabilities by category

All financial assets are categorised as loans and receivables in the current and prior years. All liabilities are categorised as liabilities held at amortised cost in the current and prior years.

b. Fair value of financial assets and financial liabilities not measured at fair value

As of 30 November 2015 and 30 November 2014, none of the company's financial assets and financial liabilities were measured at fair value. The carrying amounts of these instruments in the balance sheet are a reasonable approximation of fair value.

c. Maturity of financial liabilities

The tables below present the undiscounted cash flows of the company's financial liabilities by contractual maturity including interest that will accrue.

GS CAPITAL FUNDING (CAYMAN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2015

18. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

c. Maturity of financial liabilities (continued)

30 November 2015						
	Less than one month US\$'000	More than one month but less than three months US\$'000	More than three months but less than one year US\$'000	More than one year but less than five years US\$'000	Greater than five years US\$'000	Total US\$'000
Financial liabilities						
Creditors amounts falling due within one year	706	-	-	-	-	706
Creditors amounts falling due after more than one year	-	-	5,482	21,926	108,888	136,296
Total	706	-	5,482	21,926	108,888	137,002

	30 November 2014					
	More than one month but less than three months	More than three months but less than one year	More than one year but less than five years	Greater than five years	Total	
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	
Financial liabilities						
Creditors amounts falling due within one year	404	-	-	-	404	
Creditors amounts falling due after more than one year	-	-	5,106	20,425	113,249	
Total	404	-	5,106	20,425	139,184	