OID Investor Representation

GS Finance Corp.
CUSIP 40054LBJ2
Citizens Investment Services
Structured Notes
Investor Representations

In connection with my purchase of structured notes I represent to Citizens Investment Services the following:

- I understand that the prospectus is available on the internet at https://www.sec.gov/Archives/edgar/data/886982/000114036117017640/form424b2.htm and that I will review it carefully before investing.
- I understand that structured notes are an illiquid investment. I intend to hold them until maturity and I understand that I may incur a loss if I sell them prior to maturity.
- My investment objective is capital appreciation or speculation and I am not purchasing structured notes as an income generating investment and understand that these notes will generate no income during the life of the investment.
- Neither Citizens Investment Services nor its representatives are tax advisors and cannot offer me any tax advice regarding my specific tax situations.
- I understand that if I am purchasing principal protected structured notes outside a tax-favored account, these securities will be subject to the original issue discount ("OID") provisions of the Internal Revenue Code, and that I will be required to accrue as interest income on the OID each year. At maturity, I may receive more or less than the amounts accrued. I will consult with my tax adviser to make any necessary adjustments. Neither Citizens Investment Services, not its representatives are tax advisors and cannot offer me any tax advice regarding my specific tax situation.
- I understand that if I am purchasing structured notes in an IRA or other tax-favored account, I may be subject to mandatory minimum distribution requirements before my structured note investment matures. I must have sufficient liquid assets in my account to meet any mandatory withdrawal requirements.
- **I understand that the principal protection feature of the structure note is not an absolute guarantee and that in the event the issuer were to:**
    - **default, I could lose some or all of my investment.**
    - **fail to honor its obligations at maturity I will have no recourse against any entity other than the issuer.**
- I understand structured notes are *** Not FDIC INSURED * NOT BANK GUARANTEED * NOT A DEPOSIT * MAY LOSE VALUE * NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY**

IRS CIRCULAR 230 REQUIRES THAT THE FIRM INFORM YOU THAT ANY TAX STATEMENT HEREIN REGARDING US FEDERAL TAX IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING ANY PENALTIES. ANY SUCH STATEMENT HEREIN WAS WRITTEN TO SUPPORT THE MARKETING OR PROMOTION OF THE TRANSACTION(S) OR MATTER(S) TO WHICH THE STATEMENT RELATES. A PROSPECTIVE INVESTOR (INCLUDING A TAX-EXEMPT INVESTOR) IN THE SECURITIES SHOULD CONSULT WITH THEIR OWN TAX ADVISOR IN DETERMINING THE TAX CONSEQUIENCES OF AN INVESTMENT IN THE SECURITIES, INCLUDING THE APPLICATIONS OF STATE, LOCAL OR OTHER TAX LAWS AND THE POSSIBLE EFFECTS OF CHANGES IN FEDERAL OR OTHER TAX LAWS.

I represent that the above statements are true and correct. I have had a chance to ask any questions I have about the risks of investing in structured notes, and those questions have been answered to my satisfaction.

Dated:_____ Signed:_____

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