

Pricing Supplement dated September 15, 2017

GOLDMAN SACHS INTERNATIONAL
Series K Programme for the issuance of Warrants, Notes and Certificates

Issue of EUR 5,000,000 Six-Year Quanto EUR Worse of Memory Phoenix Autocallable Certificates on a Share Basket, due September 29, 2023 (the "Certificates" or the "Securities")

The Securities are not bank deposits and are not insured or guaranteed by the UK Financial Services Compensation Scheme or any other government or governmental or private agency or deposit protection scheme in any jurisdiction.

The payment obligations of the Issuer in respect of the Securities are not guaranteed by any entity.

DESCRIPTION OF CERTAIN MAIN FEATURES OF THE CERTIFICATES

The description below contains selective information about the Certificates and the underlying assets and is an introduction to this pricing supplement. Any decision to invest in the Certificates should be based on a consideration of this pricing supplement and the private placement memorandum (defined below) as a whole, including the documents incorporated by reference.

ISIN	FI4000278635	Issue Date	September 15, 2017
		Initial Valuation Date	September 15, 2017
Valoren	37590500	Valuation Dates	The Valuation Dates shall be each date as set forth in the "Relevant Date Table" immediately following the "Description of Certain Main Features of the Certificates" in the column entitled "Valuation Date"
Settlement Currency	EUR	Final Valuation Date	The Valuation Date scheduled to fall on September 15, 2023
Issue Price	100 per cent. (100%) of the Aggregate Nominal Amount	Maturity Date	September 29, 2023
Aggregate Nominal Amount	EUR 5,000,000	Reference Price (Final)	In respect of each Underlying Asset, the Reference Price of such Underlying Asset on the Final Valuation Date, as determined by the Calculation Agent
Nominal	EUR 10,000	Automatic Early Exercise Dates	Each date as set forth in the "Relevant Date Table" immediately following the "Description of Certain Main Features of the Certificates" in the column entitled "Interest Payment Date", other than the Maturity Date
Reference Price	In respect of each Underlying Asset and any relevant day, the official closing price on the Exchange of such Underlying Asset on such day, as determined by the Calculation Agent	Interest Payment Dates	Each date as set forth in the "Relevant Date Table" immediately following the "Description of Certain Main Features of the Certificates" in the column entitled "Interest Payment Date"
Automatic Early Exercise Event	The Reference Price for the Worse Performing Share on a Valuation Date (other than the Final Valuation Date) is greater than or equal to the Trigger Level for such Worse Performing Share	Coupon Value	In respect of each Valuation Date, the amount set forth in the "Relevant Date Table" immediately following the "Description of Certain Main Features of the Certificates" in the column entitled "Coupon Value" in the row corresponding to the date (specified in the column entitled "Valuation Date") on which such Valuation Date is scheduled to fall
Worse Performing Share	In respect of any Valuation Date, the Underlying Asset with the lower Share Performance on such Valuation Date, as determined by the Calculation Agent. In the event that both Underlying Assets have the same Share Performance on such Valuation Date, then the Calculation Agent shall determine in its sole and absolute discretion which of such Underlying Assets shall be the Worse Performing Share for such Valuation Date, and such Underlying Asset as so selected shall be deemed the Worse		

Performing Share for such Valuation Date

Share Performance In respect of an Underlying Asset and any Valuation Date, the *quotient* of (i) the Reference Price of such Underlying Asset on such Valuation Date, *divided* by (ii) the Reference Price (Initial) of such Underlying Asset, as determined by the Calculation Agent

Minimum Share Performance The Share Performance of the Worst Performing Share on the Final Valuation Date

Underlying Asset	ISIN	Bloomberg page	Reuters screen	Exchange	Reference Price (Initial)	Trigger Level	Coupon Level	Barrier Level
The ordinary shares of Telia Company AB (" TELIA ")	SE0000667925	TELIA SS <Equity>	TELIA.ST	NASDAQ Stockholm Stock Exchange	An amount equal to the Reference Price of such Underlying Asset on the Initial Valuation Date	An amount, being equal to 100 per cent. (100%) of the Reference Price (Initial)	An amount, being equal to 62 per cent. (62%) of the Reference Price (Initial)	An amount, being equal to 62 per cent. (62%) of the Reference Price (Initial)
The ordinary shares of Fortum OYJ (" FORTUM ")	FI0009007132	FORTUM FH <Equity>	FORTUM.HE	NASDAQ Helsinki Stock Exchange	An amount equal to the Reference Price of such Underlying Asset on the Initial Valuation Date	An amount, being equal to 100 per cent. (100%) of the Reference Price (Initial)	An amount, being equal to 62 per cent. (62%) of the Reference Price (Initial)	An amount, being equal to 62 per cent. (62%) of the Reference Price (Initial)

AUTOMATIC EARLY EXERCISE

If an Automatic Early Exercise Event occurs on a Valuation Date (other than the Final Valuation Date), each Certificate (of the Nominal) will be automatically exercised on such Valuation Date, and you will receive for each Certificate (of the Nominal) on the Automatic Early Exercise Date immediately following such Valuation Date an amount in the Settlement Currency equal to 100 per cent. (100%) of the Nominal, i.e., EUR 10,000 (together with the Interest Amount payable on such date, as described below).

REDEMPTION ON MATURITY

Unless an Automatic Early Exercise Event has occurred on a Valuation Date (other than the Final Valuation Date), or the Certificates are otherwise exercised early, are purchased and cancelled, or are adjusted, in each case in accordance with the Conditions, the Certificates will be redeemed on the Maturity Date by payment of the Settlement Amount, which will be an amount determined in accordance with paragraph (i) or (ii) below (as applicable):

- (i) if the Reference Price (Final) of the Worst Performing Share on the Final Valuation Date is greater than or equal to its Barrier Level, the Settlement Amount payable in respect of each Certificate (of the Nominal) shall be an amount equal to the Nominal, i.e., EUR 10,000; or
- (ii) if the Reference Price (Final) of the Worst Performing Share on the Final Valuation Date is less than its Barrier Level, the Settlement Amount payable in respect of each Certificate (of the Nominal) shall be an amount equal to the *product* of (a) the Nominal, *multiplied* by (b) the Minimum Share Performance. **THIS MEANS THAT YOU COULD LOSE SOME OR ALL OF YOUR ORIGINAL INVESTED AMOUNT.**

CALCULATION OF INTEREST AMOUNT

Unless an Automatic Early Exercise Event has occurred on a prior Valuation Date (other than the Final Valuation Date), or the Certificates are otherwise exercised early, are purchased and cancelled, or are adjusted, in each case in accordance with the Conditions, you will receive, on the Interest Payment Date scheduled to fall immediately after each Valuation Date, for each Certificate (of the Nominal) held:

- (i) if the Reference Price of each Underlying Asset on such Valuation Date is greater than or equal to its respective Coupon Level, an Interest Amount equal to the *difference* between (a) the *product* of (I) the Nominal, *multiplied* by (II) the Coupon Value for such Valuation Date, *minus* (b) the aggregate preceding Interest Amounts (if any); or
- (ii) if the Reference Price of any Underlying Asset on such Valuation Date is less than its Coupon Level, zero.

The aggregate preceding Interest Amounts for:

- (i) the first Valuation Date is zero; and
- (ii) each Valuation Date (other than the first Valuation Date) is the aggregate amount of all Interest Amounts (if any) paid in respect of one Certificate (of the Nominal) for all Interest Payment Dates preceding such Valuation Date.

A fee may be payable in respect of this transaction, details of which are available upon request.

PLEASE ALSO REFER TO THE SECTION ENTITLED "RISK FACTORS" IN THE PRIVATE PLACEMENT MEMORANDUM AND THE RELEVANT SECTION ENTITLED "ADDITIONAL RISK FACTORS" IN THE PRIVATE

PLACEMENT MEMORANDUM.

Relevant Date Table		
Valuation Date	Interest Payment Date	Coupon Value
September 17, 2018	October 1, 2018	0.08
September 16, 2019	September 30, 2019	0.16
September 15, 2020	September 29, 2020	0.24
September 15, 2021	September 29, 2021	0.32
September 15, 2022	September 29, 2022	0.40
September 15, 2023	Maturity Date	0.48

SCENARIO ANALYSIS

THE SCENARIOS AND FIGURES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY. THE INTEREST AMOUNT (IF APPLICABLE), THE AUTOMATIC EARLY EXERCISE AMOUNT (IF APPLICABLE) AND THE SETTLEMENT AMOUNT (IF APPLICABLE) IN RESPECT OF EACH CERTIFICATE (OF THE NOMINAL) WILL BE CALCULATED IN ACCORDANCE WITH THE TERMS OF THE CERTIFICATES AS SET OUT IN THE GENERAL INSTRUMENT CONDITIONS AND IN THIS PRICING SUPPLEMENT.

The Nominal per Certificate is EUR 10,000, the Aggregate Nominal Amount is EUR 5,000,000 and the Issue Price per Certificate (of the Nominal) is 100 per cent. (100%) of the Nominal. The Barrier Level is equal to 62 per cent. (62%) of its respective Reference Price (Initial)). The Coupon Level is equal to 62 per cent. (62%) of its respective Reference Price (Initial)). The Trigger Level is equal to 100 per cent. (100%) of its respective Reference Price (Initial)).

For the purposes of these scenarios only, the amount payable per Certificate is deemed to be rounded to two decimal places (with 0.005 being rounded upwards) per Certificate (of the Nominal); the actual rounding under the General Note Conditions is different and so the amounts (if any) payable per Certificate may be different.

Scenario 1

The Reference Price in respect of each Underlying Asset for the Valuation Date scheduled to fall on September 16, 2019 is 100 per cent. (100%) or more of its respective Reference Price (Initial).

The Certificates will be exercised on such Valuation Date, and the Automatic Early Exercise Amount payable per Certificate (of the Nominal) on the Automatic Early Exercise Date immediately following such Valuation Date will be 100 per cent. (100%) of the Nominal, i.e., EUR 10,000. Additionally, an Interest Amount per Certificate (of the Nominal) will be payable on the Interest Payment Date falling on such Automatic Early Exercise Date, and such Interest Amount will be equal to the *difference* between (i) the *product* of (a) the Nominal, *multiplied* by (b) 0.16, *minus* (ii) the Interest Amount (if any) per one Certificate (of the Nominal) previously paid on the Interest Payment Date preceding such Valuation Date.

Scenario 2

The Reference Price in respect of one Underlying Asset for the Valuation Date scheduled to fall on September 16, 2019 is 99 per cent. (99%) of its Reference Price (Initial) and the Reference Price in respect of the other Underlying Asset for such Valuation Date is 100 per cent. (100%) or more of its Reference Price (Initial).

The Certificates will not be exercised on such Valuation Date. An Interest Amount per Certificate (of the Nominal) will be payable on the Interest Payment Date immediately following such Valuation Date, and such Interest Amount will be equal to the *difference* between (i) the *product* of (a) the Nominal, *multiplied* by (b) 0.16, *minus* (ii) the Interest Amount (if any) per one Certificate (of the Nominal) previously paid on the Interest Payment Date preceding such Valuation Date.

Scenario 3

The Reference Price in respect of one Underlying Asset for the Valuation Date scheduled to fall on September 16, 2019 is less than its Coupon Level and the Reference Price in respect of the other Underlying Asset for such Valuation Date is 62 per cent. (62%) or more of its Reference Price (Initial).

The Certificates will not be exercised on such Valuation Date and no Automatic Early Exercise Amount will be payable on the Automatic Early Exercise Date immediately following such Valuation Date. No Interest Amount will be payable on the Interest Payment Date falling on such Automatic Early Exercise Date.

Scenario 4

The Reference Price in respect of each Underlying Asset for the Valuation Date scheduled to fall on September 15, 2021 is 100 per cent. (100%) or more of its respective Reference Price (Initial).

The Certificates will be exercised on such Valuation Date, and the Automatic Early Exercise Amount payable per Certificate (of the Nominal) on the Automatic Early Exercise Date immediately following such Valuation Date will be 100 per cent. (100%) of the Nominal, i.e., EUR 10,000. Additionally, an Interest Amount per Certificate (of the Nominal) will be payable on the Interest Payment Date falling on such Automatic Early Exercise Date, and such Interest Amount will be equal to the *difference* between (i) the *product* of (a) the Nominal, *multiplied* by (b) 0.32, *minus* (ii) the *aggregate* of the Interest Amounts (if any) per one Certificate (of the Nominal) previously paid on the Interest Payment Dates preceding such Valuation Date.

Scenario 5

The Reference Price in respect of one Underlying Asset for the Valuation Date scheduled to fall on September 15, 2021 is 99 per cent. (99%) of its Reference Price (Initial) and the Reference Price in respect of the other Underlying Asset for such Valuation Date is 100 per cent. (100%) or more of its respective Reference Price (Initial).

The Certificates will not be exercised on such Valuation Date. An Interest Amount per Certificate (of the Nominal) will be payable on the Interest Payment Date immediately following such Valuation Date, and such Interest Amount will be equal to the *difference* between (i) the *product* of (a) the Nominal, *multiplied* by (b) 0.32, *minus* (ii) the *aggregate* of the Interest Amounts (if any) per one Certificate (of the Nominal) previously paid on the Interest Payment Dates preceding such Valuation Date.

Scenario 6

The Reference Price in respect of one Underlying Asset for the Valuation Date scheduled to fall on September 15, 2021 is less than its Coupon Level and the Reference Price in respect of the other Underlying Asset for such Valuation Date is 62 per cent. (62%) or more of its respective Reference Price (Initial).

The Certificates will not be exercised on such Valuation Date and no Automatic Early Exercise Amount will be payable on the Automatic Early Exercise Date immediately following such Valuation Date. No Interest Amount will be payable on the Interest Payment Date falling on such Automatic Early Exercise Date.

Scenario 7

The Certificates have not been exercised on a Valuation Date prior to the Final Valuation Date, and the Reference Price (Final) in respect of each Underlying Asset is 62 per cent. (62%) or more of its respective Reference Price (Initial).

The Certificates will be exercised on the Final Valuation Date and the Settlement Amount payable per Certificate (of the Nominal) on the Maturity Date will be 100 per cent. (100%) of the Nominal, i.e., EUR 10,000. Additionally, an Interest Amount per Certificate (of the Nominal) will be payable on the Interest Payment Date falling on the Maturity Date, and such Interest Amount will be equal to the *difference* between (i) the *product* of (a) the Nominal, *multiplied* by (b) 0.48, *minus* (ii) the *aggregate* of the Interest Amounts (if any) per one Certificate (of the Nominal) previously paid on the Interest Payment Dates preceding such Valuation Date.

Scenario 8

The Certificates have not been exercised on a Valuation Date prior to the Final Valuation Date, the

Reference Price (Final) in respect of one Underlying Asset is 61 per cent. (61%) of its Reference Price (Initial) and the Reference Price (Final) in respect of the other Underlying Asset is 62 per cent. (62%) or more of its Reference Price (Initial).

The Certificates will be exercised on the Final Valuation Date and the Settlement Amount payable per Certificate (of the Nominal) on the Maturity Date will be an amount equal to the *product* of (i) the Nominal, *multiplied* by (ii) the Minimum Share Performance, i.e., EUR 6,100. No Interest Amount will be payable on the Interest Payment Date falling on the Maturity Date. **In this scenario, an investor who purchased the Certificates at the Issue Price will sustain a substantial loss of the amount invested in the Certificates (apart from any Interest Amount paid prior to the Maturity Date).**

Scenario 9

The Certificates have not been exercised on a Valuation Date prior to the Final Valuation Date, the Reference Price (Final) in respect of one Underlying Asset is zero per cent. (0%) of its Reference Price (Initial) and the Reference Price (Final) in respect of the other Underlying Asset is 62 per cent. (62%) or more of its Reference Price (Initial).

The Certificates will be exercised on the Final Valuation Date and the Settlement Amount payable per Certificate (of the Nominal) on the Maturity Date will be an amount equal to the *product* of (i) the Nominal, *multiplied* by (ii) the Minimum Share Performance, i.e., zero. No Interest Amount will be payable on the Interest Payment Date falling on the Maturity Date. **In this scenario, an investor will sustain a total loss of the amount invested in the Certificates (apart from any Interest Amount paid prior to the Maturity Date).**

The Private Placement Memorandum referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Certificates in any member state of the European Economic Area which has implemented Directive 2003/71/EC, as amended (the "**Prospectus Directive**") (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Certificates. Accordingly any person making or intending to make an offer of the Certificates in that Relevant Member State may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Certificates in any other circumstances.

See "*Other Information – United States Tax Considerations – Section 871(m) Withholding Tax*" below, for an indication of whether the Instruments are subject to Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended.

CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Instrument Conditions set forth in the Private Placement Memorandum dated May 30, 2017 (the "**Private Placement Memorandum**"). This document must be read in conjunction with such Private Placement Memorandum. Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of this Pricing Supplement and the Private Placement Memorandum. The Private Placement Memorandum is available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent.

1. **Issuer:** Goldman Sachs International.
2. (i) **ISIN:** FI4000278635.
(ii) **Valoren:** 37590500.
(iii) **Tranche Number:** One.
(iv) **PIPG Tranche Number:** 85824.
3. **Settlement Currency(ies):** Euro, as defined in General Instrument Condition 2(a) ("**EUR**").
4. **Aggregate Nominal Amount of Certificates in the Series:**
 - (i) Series: EUR 5,000,000.
 - (ii) Tranche: EUR 5,000,000.
5. **Issue Price:** 100 per cent. (100%) of the Aggregate Nominal Amount.
Where:
"**Aggregate Nominal Amount**" means EUR 5,000,000; and
"**Nominal**" means EUR 10,000.
6. **Inducements, commissions and/or other fees:** A selling commission of up to 4.0 per cent. (4.0%) of the Aggregate Nominal Amount has been paid by the Issuer.

Further details are available on request.

7. **Issue Date:** September 15, 2017.
8. **Maturity Date:** If an Automatic Early Exercise Event does not occur, the Maturity Date shall be the later to occur of:
- (i) September 29, 2023 (the "**Scheduled Maturity Date**"); and
 - (ii) the tenth Business Day following the Latest Reference Date in respect of the Final Valuation Date.
- The postponement referred to in paragraph (ii) of the definition of "Maturity Date" in General Instrument Condition 2(a) (*Definitions*) shall not apply.
9. **Underlying Assets:** The Shares (as defined in paragraph 34 below).

VALUATION DATE PROVISIONS

10. **Valuation Date(s):** The Valuation Dates shall be each date as set forth in the "Relevant Date Table" immediately following the "Description of Certain Main Features of the Certificates" in the column entitled "Valuation Date" (each a "**Scheduled Valuation Date**"), and each such date shall be subject to adjustment in accordance with Share Linked Condition 1.5 (*Share Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day*).
- The Valuation Date scheduled to fall on September 15, 2023 shall be the "**Final Valuation Date**".
11. **Initial Valuation Date:** September 15, 2017.
12. **Averaging Dates:** Not Applicable.
13. **Initial Averaging Date(s):** Not Applicable.

INTEREST PROVISIONS

14. **Interest linked to one or more Underlying Assets Conditions:** Yes – General Instrument Condition 12 is applicable, save that General Instrument Conditions 12(b) and 12(c) shall be deleted and replaced with the following for the purpose of these Certificates (and General Instrument Condition 12 shall be amended accordingly):
- "*Calculation of Interest:* Unless the Certificates are automatically or otherwise exercised early, are purchased and cancelled, or are adjusted, in each case in accordance with the Conditions, in respect of each Certificate (of the Nominal) and each Interest Payment Date:
- (i) if the Calculation Agent determines that the Reference

Price of each Share in the Share Basket on a Valuation Date is greater than or equal to its respective Coupon Level, the Interest Amount shall be payable on the immediately following Interest Payment Date in respect of each Certificate (of the Nominal); or

- (ii) if the Calculation Agent determines that the Reference Price of any Share in the Share Basket on a Valuation Date is less than its Coupon Level, no Interest Amount shall be payable on the immediately following Interest Payment Date."

Where:

"Coupon Level" means, in respect of each Share, an amount, being equal to 62 per cent. (62%) of the Reference Price (Initial) of such Share, as determined by the Calculation Agent.

"Reference Price" means, in respect of each Share in the Share Basket and any relevant day, the official closing price on the Exchange of such Share on such day, as determined by the Calculation Agent.

"Reference Price (Initial)" means, in respect of each Share, the Reference Price of such Share on the Initial Valuation Date, as determined by the Calculation Agent.

"SEK" means Swedish Krona.

- (i) Notional Amount per Certificate: EUR 10,000 per Certificate.

- (ii) Interest Amount: In respect of each Valuation Date and the corresponding Interest Payment Date, an amount in the Settlement Currency calculated by the Calculation Agent in respect of each Certificate (of the Nominal) in accordance with the following formula (and the definition of "Interest Amount" in General Instrument Condition 2(a) shall be amended accordingly):

$$(NA \times CV) - APIA$$

Where:

"APIA" or **"Aggregate Preceding Interest Amounts"** means, in respect of each Valuation Date and the corresponding Interest Payment Date, an amount calculated by the Calculation Agent in respect of each Certificate (of the Nominal) as being equal to the aggregate amount of the Interest Amounts (if any) paid in respect of one Certificate (of the Nominal) for all Interest Payment Dates (if any) preceding such Interest Payment Date, provided that if there are no preceding Interest Payment Dates and/or no Interest Amount has been paid prior to such Interest Payment Date, then the

APIA for such Valuation Date shall be zero.

"CV" or "**Coupon Value**" means, in respect of each Valuation Date, the amount set forth in the "Relevant Date Table" immediately following the "Description of Certain Main Features of the Certificates" in the column entitled "Coupon Value" in the row corresponding to the date (specified in the column entitled "Valuation Date") on which such Valuation Date is scheduled to fall.

"NA" means the Notional Amount per Certificate (as specified in paragraph 14(i) above).

- (iii) Day Count Fraction: Not Applicable.
- (iv) Interest Valuation Date(s): Not Applicable.
- (v) Interest Commencement Date: Not Applicable.
- (vi) Interest Payment Date: The Interest Payment Dates shall be
 - (i) each Automatic Early Exercise Date; and
 - (ii) the Maturity Date,

provided that the final Interest Payment Date shall be (a) the Automatic Early Exercise Date immediately following the first Valuation Date (if any) (other than the Final Valuation Date) on which an Automatic Early Exercise Event has occurred, or (b) if no Automatic Early Exercise Event has occurred, the Maturity Date.

- (vii) Business Day Convention: Not Applicable.

SETTLEMENT PROVISIONS

- 15. **Settlement:** Cash Settlement.
- 16. **Call Option:** Not Applicable.
- 17. **Automatic Early Exercise:** Yes – General Instrument Condition 14 is applicable in respect of each Valuation Date other than the Final Valuation Date.
 - (i) Automatic Early Exercise Event: The Reference Price in respect of the Worse Performing Share on a Valuation Date (other than the Final Valuation Date) is greater than or equal to its Trigger Level, as determined by the Calculation Agent.

Where:

"**Share Performance**" means, in respect of a Share in the Share Basket and any Valuation Date, the *quotient* of (i) the Reference Price of such Share on such Valuation Date, *divided* by (ii) the Reference Price (Initial) of such Share, as

determined by the Calculation Agent.

"Trigger Level" means, in respect of each Share an amount, being equal to 100 per cent. (100%) of the Reference Price (Initial) of such Share, as determined by the Calculation Agent.

"Worse Performing Share" means, in respect of any Valuation Date, the Share with the lower Share Performance on such Valuation Date, as determined by the Calculation Agent. In the event that both Shares have the same Share Performance on such Valuation Date, then the Calculation Agent shall determine in its sole and absolute discretion which of such Shares shall be the Worse Performing Share for such Valuation Date, and such Share as so selected shall be deemed the Worse Performing Share for such Valuation Date.

- (ii) Automatic Early Exercise Dates: The Automatic Early Exercise Dates shall be each date as set forth in the "Relevant Date Table" immediately following the "Description of Certain Main Features of the Certificates" in the column entitled "Interest Payment Date", other than the Maturity Date (each a **"Scheduled Automatic Early Exercise Date"**) or, in each case, if later, the tenth Business Day falling after the Latest Reference Date in respect of the Valuation Date scheduled to fall on the Scheduled Valuation Date immediately preceding the Scheduled Automatic Early Exercise Date on which such Automatic Early Exercise Date is scheduled to fall.

The adjustment to the Automatic Early Exercise Dates set out in the definition of "Automatic Early Exercise Date" in Share Linked Condition 8 (*Definitions*) shall not apply.

- (iii) Automatic Early Exercise Amount: In respect of each Certificate (of the Nominal) and the Automatic Early Exercise Date following the first Valuation Date (if any) on which an Automatic Early Exercise Event occurs, an amount in the Settlement Currency determined by the Calculation Agent to be equal to 100 per cent. (100%) of the Nominal, being EUR 10,000 (together with the Interest Amount payable on such Automatic Early Exercise Date, as described in paragraph 14 above).

18. **Settlement Amount:**

Unless an Automatic Early Exercise Event has occurred on a Valuation Date (other than the Final Valuation Date) or the Certificates are otherwise exercised early, are purchased and cancelled, or are adjusted, in each case in accordance with the Conditions, the Settlement Amount payable in respect of each Certificate (of the Nominal) on the Maturity Date shall be an amount in the Settlement Currency determined in accordance with paragraph (i) or (ii) below, as applicable:

- (i) if the Reference Price (Final) of each Share in the Share Basket is greater than or equal to its respective Barrier Level, an amount in the Settlement Currency equal to

EUR 10,000; or

- (ii) if the Reference Price (Final) of any Share in the Share Basket is less than its Barrier Level, an amount in the Settlement Currency as determined by the Calculation Agent in accordance with the following formula:

$$\text{Nominal} \times \text{MSP}$$

Where:

"Barrier Level" means, in respect of each Share, an amount, being equal to 62 per cent. (62%) of the Reference Price (Initial) of such Share, as determined by the Calculation Agent.

"MSP" or "Minimum Share Performance" means the Share Performance of the Worse Performing Share on the Final Valuation Date.

"Reference Price (Final)" means, in respect of a Share in the Share Basket, the Reference Price of such Share on the Final Valuation Date, as determined by the Calculation Agent.

19. **Physical Settlement:**

Not Applicable.

20. **Non-scheduled Early Repayment Amount:**

Fair Market Value.

Adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including those relating to the unwinding of any underlying and/or related hedging and funding arrangements.

EXERCISE PROVISIONS

21. **Exercise Style of Certificates:**

The Certificates are European Style Instruments. General Instrument Condition 7(b) is applicable.

22. **Exercise Period:**

Not Applicable.

23. **Specified Exercise Dates:**

Not Applicable.

24. **Expiration Date:**

If:

(i) an Automatic Early Exercise Event occurs on any Valuation Date (other than the Final Valuation Date), the Latest Reference Date in respect of the first such Valuation Date; or

(ii) an Automatic Early Exercise Event does not occur on any Valuation Date (other than the Final Valuation Date), the Latest Reference Date in respect of the Final Valuation Date.

– Expiration Date is Business Day Not Applicable.

Adjusted:

- 25. **Automatic Exercise:** Yes – General Instrument Condition 8(e) is applicable.
- 26. **Multiple Exercise:** Not Applicable.
- 27. **Minimum Exercise Number:** Not Applicable.
- 28. **Permitted Multiple:** Not Applicable.
- 29. **Maximum Exercise Number:** Not Applicable.
- 30. **Strike Price:** Not Applicable.
- 31. **Yield or Share Certificates:** Not Applicable.
- 32. **Closing Value:** Not Applicable.

SHARE LINKED INSTRUMENT / INDEX LINKED INSTRUMENT / COMMODITY LINKED INSTRUMENT / FX LINKED INSTRUMENT / INFLATION LINKED INSTRUMENT / TOTAL/EXCESS RETURN CREDIT INDEX LINKED INSTRUMENT / OTHER VARIABLE LINKED INSTRUMENT

- 33. **Type of Certificates:** The Certificates are Share Linked Instruments – the Share Linked Conditions are applicable, subject to the terms herein.
- 34. **Share Linked Instruments:** Applicable.
 - (i) Single Share or Share Basket: Share Basket.
 - (ii) Name of Share(s): A basket (the "**Share Basket**") of:
 - (i) the ordinary shares of Telia Company AB (*Bloomberg page: TELIA SS <Equity>; Reuters screen: TELIA.ST; ISIN: SE0000667925*) ("**TELIA**"); and
 - (ii) the ordinary shares of Fortum OYJ (*Bloomberg page: FORTUM FH <Equity>; Reuters screen: FORTUM.HE; ISIN: FI0009007132*) ("**FORTUM**"),and TELIA and FORTUM shall be, for the purposes of applying the Conditions, each a "**Share**" or an "**Underlying Asset**", and together, the "**Shares**" or the "**Underlying Assets**".

See also the Annex (*Information relating to the Underlying Assets*) hereto.
 - (iii) Exchange(s): In respect of:
 - (i) TELIA, NASDAQ Stockholm Stock Exchange; and
 - (ii) FORTUM, NASDAQ Helsinki Stock Exchange.
 - (iv) Related Exchange(s): In respect of each Share, All Exchanges.

- (v) Options Exchange: In respect of each Share, Related Exchange.
- (vi) Valuation Time: As specified in Share Linked Condition 8 (*Definitions*).
- (vii) Market Disruption Events: As specified in Share Linked Condition 8 (*Definitions*).
- (viii) Single Share and Reference Dates – Consequences of Disrupted Days: Not Applicable.
- (ix) Single Share and Averaging Reference Dates – Consequences of Disrupted Days: Not Applicable.
- (x) Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xi) Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xii) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Applicable in respect of the Initial Valuation Date and each Valuation Date – as specified in Share Linked Condition 1.5 (*Share Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day*).
- (a) Maximum Days of Disruption: As specified in Share Linked Condition 8 (*Definitions*).
- (b) No Adjustment: Not Applicable.
- (xiii) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): Not Applicable.
- (xiv) Fallback Valuation Date: Not Applicable.
- (xv) Observation Period: Not Applicable.
- (xvi) Change in Law: Applicable.
- (xvii) Extraordinary Event – Share Substitution: Applicable.
- (xviii) Additional Disruption Events: Not Applicable.

- (xix) Correction of Share Price: Applicable.
- (xx) Correction Cut-off Date: In respect of each Share and:
- (i) the Initial Valuation Date and each Valuation Date (other than the Final Valuation Date), the seventh Business Day prior to the Interest Payment Date immediately following such date; and
 - (ii) the Final Valuation Date, the seventh Business Day prior to the Maturity Date.
- (xxi) Depository Receipts Conditions: Not Applicable.
35. **Index Linked Instruments:** Not Applicable.
36. **Commodity Linked Instruments (Single Commodity or Commodity Basket):** Not Applicable.
37. **Commodity Linked Instruments (Single Commodity Index or Single Commodity Strategy):** Not Applicable.
38. **FX Linked Instruments:** Not Applicable.
39. **Inflation Linked Instruments:** Not Applicable.
40. **Total/Excess Return Credit Index Linked Instruments:** Not Applicable.
41. **Other Variable Linked Instruments:** Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

42. **FX Disruption Event/CNY FX Disruption Event:** Not Applicable.
43. **Additional Business Centre(s):** Not Applicable.
44. **Principal Financial Centre:** Not Applicable.
- "Business Day" means each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in Helsinki and which is also a TARGET Settlement Day.
45. **Form of Certificates:** Euroclear Finland Registered Instruments.
46. **Minimum Trading Number:** One Certificate (corresponding to a nominal amount of EUR 10,000).
47. **Permitted Trading Multiple:** One Certificate (corresponding to a nominal amount of EUR 10,000).

48. **Other terms or special conditions:** Not Applicable.

DISTRIBUTION

49. **Method of distribution:** Non-syndicated.

(i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable.

(ii) Date of Subscription Agreement: Not Applicable.

(iii) Stabilising Manager(s) (if any): Not Applicable.

(iv) If non-syndicated, name and address of Dealer: Goldman Sachs International, Peterborough Court, 133 Fleet Street, London EC4A 2BB, England.

50. **Additional selling restrictions:** Not Applicable.

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the pricing supplement required for issue of the Certificates described herein pursuant to the Series K Programme for the issuance of Warrants, Notes and Certificates of Goldman Sachs International and Goldman, Sachs & Co. Wertpapier GmbH.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in the Private Placement Memorandum, as completed and/or amended by this Pricing Supplement in relation to the Series of Certificates referred to above, is true and accurate in all material respects and, in the context of the issue of this Series, there are no other material facts the omission of which would make any statement in such information misleading.

REPRESENTATION

Each Holder will be deemed to have agreed that it will not offer, sell or deliver the Certificates in any jurisdiction except under circumstances that will result in compliance with the applicable laws thereof, and that such Holder will take at its own expense whatever action is required to permit its purchase and resale of the Certificates.

Signed on behalf of Goldman Sachs International:

By:

Duly authorised

OTHER INFORMATION

LISTING AND ADMISSION TO TRADING Not Applicable.

REASONS FOR THE ISSUE AND ESTIMATED NET PROCEEDS

(i) Reasons for the issue: Not Applicable.

(ii) Estimated net proceeds: Not Applicable.

OPERATIONAL INFORMATION

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Euroclear Finland.

Delivery: Delivery against payment.

Names and addresses of additional Paying Agent(s) (if any): Not Applicable.

Operational contact for Principal Programme Agent: eq-sd-operations@gs.com.

UNITED STATES TAX CONSIDERATIONS

Section 871(m) Withholding Tax

The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.-source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the Certificates, the Certificates will not be subject to withholding under these rules. In certain limited circumstances, however, it is possible for United States alien holders to be liable for tax under these rules with respect to a combination of transactions treated as having been entered into in connection with each other even when no withholding is required. United States alien holders should consult their tax advisor concerning these regulations, subsequent official guidance and regarding any other possible alternative characterisations of their Certificates for United States federal income tax purposes. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Private Placement Memorandum for a more comprehensive discussion of the application of Section 871(m) to the Certificates.

ANNEX

INFORMATION RELATING TO THE UNDERLYING ASSETS

Information on the Shares and the issuers of the Shares can be obtained from, in the case of TELIA, <http://www.nasdaqomxnordic.com/>, and FORTUM, www.nasdaqomxnordic.com (but the information appearing on such websites does not form part of this Pricing Supplement).