

GOLDMAN SACHS INTERNATIONAL
(Incorporated with unlimited liability in England)

Series M Programme for the issuance of Warrants, Notes and Certificates

**Issue of up to EUR 20,000,000 Six-Year Autocallable Certificates
linked to a Share Basket, due December 30, 2022
(the "Securities" or the "Certificates")**

(ISIN: FI4000224068)

Guaranteed by

THE GOLDMAN SACHS GROUP, INC.
(A corporation organised under the laws of the State of Delaware)

Prospectus

This document constitutes a prospectus (this "**Prospectus**") for the purposes of Article 5.3 of Directive 2003/71/EC as amended, including by Directive 2010/73/EU (the "**Prospectus Directive**") relating to the above-referenced Securities issued by Goldman Sachs International (the "**Issuer**" or "**GSI**") and guaranteed by The Goldman Sachs Group, Inc. (the "**Guarantor**" or "**GSG**"). This Prospectus should be read together with any documents incorporated by reference within it.

Programme

The Securities are being issued under the Series M Programme for the issuance of Warrants, Notes and Certificates (the "**Programme**") of the Issuer and the Guarantor.

Status of the Securities

The Securities are unsecured and unsubordinated general obligations of the Issuer and not of any affiliate of the Issuer. The Securities are not bank deposits and are not insured or guaranteed by the United States Federal Deposit Insurance Corporation, the United States Deposit Insurance Fund, the UK Financial Services Compensation Scheme or any other government or governmental or private agency or deposit protection scheme in any jurisdiction.

The Guaranty

The payment obligations of the Issuer in respect of the Securities are guaranteed by GSG as Guarantor pursuant to a guaranty governed by laws of the State of New York dated May 29, 2015 (the "**Guaranty**"). The Guaranty will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSG.

Information incorporated by reference

This Prospectus incorporates by reference certain information from the base prospectus in relation to the Programme dated April 14, 2016 (the "**Original Base Prospectus**") and the supplement(s) thereto (and the Original Base Prospectus as supplemented, the "**Base Prospectus**"). See the section entitled "*Documents Incorporated by Reference*" below. You should read this Prospectus together with such information from the Base Prospectus and the other documents incorporated by reference.

Statements in relation to prospects and financial or trading position

In this Prospectus, where GSI and GSG make statements that "there has been no material adverse change in the prospects" and "no significant change in the financial or trading position" of GSI and GSG, respectively, references in these statements to the "prospects" and "financial or trading position" of GSI and GSG are specifically to their respective ability to meet their full payment obligations under the Securities (in the case of GSI) or Guaranty (in the case of GSG) in a timely manner. Such statements are made, for example, in Elements B.12 and B.19 (B.12) of the "Summary". Material information about GSI's and GSG's respective financial condition and prospects is included in each of GSI's and GSG's annual and/or interim reports, which are

incorporated by reference into this Prospectus.

Risk warning

You could lose some or up to all of your investment depending on the performance of the underlying asset(s) or in the event of a default by the Issuer and the Guarantor. Before purchasing Securities, you should consider, in particular, the section entitled "*Risk Factors*" below.

The date of this Prospectus is November 3, 2016.

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IMPORTANT NOTICES

Approval and passporting under the EU Prospectus Directive

Application has been made to the Luxembourg *Commission de Surveillance du Secteur Financier* (the "CSSF"), which is the Luxembourg competent authority for the purpose of the Prospectus Directive for approval of this Prospectus, as a prospectus issued in compliance with the Prospectus Directive and relevant implementing measures in Luxembourg for the purpose of giving information with regard to the Securities. This Prospectus constitutes a prospectus for the purposes of Article 5.3 of the Prospectus Directive relating to the Securities, and should be read together with any documents incorporated by reference within it.

The Issuer will apply for the Securities to be listed on the Official List and admitted to trading on the Luxembourg Stock Exchange (a regulated market for the purposes of Directive 2004/39/EC on Markets in Financial Instruments). This Prospectus will be published on the websites of the Luxembourg Stock Exchange (www.bourse.lu) and the Issuer (www.gspip.info). On the approval of this Prospectus as a prospectus for the purpose of Article 5.3 of the Prospectus Directive by the CSSF, notification of such approval will be made to the Finnish Financial Supervisory Authority in its capacity as the competent authority of Finland.

CSSF disclaimer

Pursuant to Article 7(7) of the Luxembourg Law on Prospectuses for Securities dated July 10, 2005 (as amended), by approving this Prospectus, the CSSF gives no undertakings as to the economic and financial characteristics of the Securities or the quality or solvency of the Issuer.

Credit ratings

The credit ratings of GSG¹ and GSI² referred to in this Prospectus have been issued by in the case of GSG,

¹ The information for this rating has been extracted from information made available by each rating agency referred to below. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by such ratings agencies, no facts have been omitted which would render the reproduced information inaccurate or misleading.

As at the date of this prospectus the ratings for GSG were:

Short-term debt:

Fitch, Inc. rating was F1: An 'F1' rating indicates the highest short-term credit quality and the strongest intrinsic capacity for timely payment of financial commitments; may have an added '+' to denote any exceptionally strong credit feature.

Moody's rating was P-2: 'P-2' Issuers (or supporting institutions) rated Prime-2 have a strong ability to repay short-term debt obligations.

S&P rating was A-2: A short-term obligation rated 'A-2' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitment on the obligation is satisfactory.

DBRS rating was R-1 (middle): This indicates superior credit quality. The capacity for the payment of short-term financial obligations as they fall due is very high. Differs from R-1 (high) by a relatively modest degree. Unlikely to be significantly vulnerable to future events.

Long-term debt:

Fitch, Inc. rating was A: An 'A' rating indicates high credit quality and denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

Moody's rating was A3: Obligations rated A are judged to be upper-medium grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

S&P rating was BBB+: An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

DBRS rating was A (high): An A rating indicates good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. May be vulnerable to future events, but qualifying negative factors are considered manageable.

DBRS, Inc. ("**DBRS**"), Fitch, Inc. ("**Fitch**"), Moody's Investors Service, Inc. ("**Moody's**"), Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("**S&P**") and Rating and Investment Information, Inc. ("**R&I**"), and, in the case of GSI, Fitch, Moody's and S&P, none of which entities is established in the European Union or registered under Regulation (EC) No. 1060/2009, as amended by Regulation (EU) No. 513/2011 (the "**CRA Regulation**"), and as further amended. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not either (1) issued or validly endorsed by a credit rating agency established in the European Union and registered with the European Securities and Markets Authority ("**ESMA**") under the CRA Regulation) or (2) issued by a credit rating agency established outside the European Union which is certified under the CRA Regulation.

The EU affiliates of DBRS, Fitch, Moody's and S&P are registered under the CRA Regulation. The ESMA has approved the endorsement by such EU affiliates of credit ratings issued by DBRS, Fitch, Moody's and S&P. Accordingly, credit ratings issued by Fitch, Moody's and S&P may be used for regulatory purposes in the EU. The credit rating issued by R&I is incorporated into this Prospectus for information purposes only.

Credit ratings may be adjusted over time, and there is no assurance that these credit ratings will be effective after the date of this Prospectus. A credit rating is not a recommendation to buy, sell or hold the Securities.

The list of credit rating agencies registered under the CRA Regulation (as updated from time to time) is published on the website of the ESMA (www.esma.europa.eu/page/list-registered-and-certified-CRAs).

Important U.S. Notices

The Securities have not been, nor will be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws. Except as provided below, Securities may not be offered, sold or delivered within the United States or to U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")). The Securities have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission in the United States nor has the Securities and Exchange Commission or any state securities commission passed upon the accuracy or the adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

² The information for this rating has been extracted from information made available by each rating agency referred to below. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by such ratings agencies, no facts have been omitted which would render the reproduced information inaccurate or misleading.

As at the date of this Prospectus the ratings for GSI were:

Short-term debt:

Fitch, Inc. rating was F1: An 'F1' rating indicates the highest short-term credit quality and the strongest intrinsic capacity for timely payment of financial commitments; may have an added '+' to denote any exceptionally strong credit feature.

Moody's rating was P-1: 'P-1' Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.

S&P rating was A-1: A short-term obligation rated 'A-1' is rated in the highest category by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong.

Long-term debt:

Fitch, Inc. rating was A: An 'A' rating indicates high credit quality and denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

Moody's rating was A1: Obligations rated 'A' are considered upper-medium grade and are subject to low credit risk. Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from 'Aa' through 'Caa'. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

S&P rating was A: An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong. The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

Post-issuance Information

Neither the Issuer nor the Guarantor intends to provide any post-issuance information, except if required by any applicable laws and regulations, and have not authorised the making or provision of any representation or information regarding the Issuer, the Guarantor or the Securities other than as contained or incorporated by reference in this Prospectus, in any other document prepared in connection with the Programme or as expressly approved for such purpose by the Issuer or the Guarantor. Any such representation or information should not be relied upon as having been authorised by the Issuer or the Guarantor. The delivery of this Prospectus shall not, in any circumstances, create any implication that there has been no adverse change in the financial situation of the Issuer or the Guarantor since the date hereof or, as the case may be, the date upon which this Prospectus has been most recently supplemented.

Restrictions and distribution and use of this Prospectus

The distribution of this Prospectus and the offering, sale and delivery of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Guarantor to inform themselves about and to observe any such restrictions. This Prospectus may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action has been taken or will be taken to permit an offering of the Securities or the distribution of this Prospectus in any jurisdiction where any such action is required.

Prospects and financial or trading position

In the Summary section and elsewhere in this Prospectus, references to the "prospects" and "financial or trading position" of the Issuer and the Guarantor are specifically to their respective ability to meet their full payment obligations under the Securities (in the case of the Issuer) or Guaranty (in the case of the Guarantor) in a timely manner. In addition, all such statements should be read in conjunction with and are qualified by the information contained in the documents incorporated by reference in this Prospectus.

SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

SECTION A – INTRODUCTION AND WARNINGS		
A.1	Introduction and warnings	<p>This summary should be read as an introduction to this Prospectus. Any decision to invest in the Securities should be based on consideration of this Prospectus as a whole by the investor. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p>
A.2	Consent to use of the Prospectus	<p>Subject to the conditions set out below, in connection with a Non-exempt Offer (as defined below) of Securities, the Issuer and the Guarantor consent to the use of this Prospectus by Alexandria Markets Oy and Alexandria Pankkiiriliike Oy, Eteläesplanadi 22A, 4th Floor, 00130 Helsinki (the "Authorised Offeror" or "Distributor").</p> <p>The consent of the Issuer and the Guarantor is subject to the following conditions:</p> <ul style="list-style-type: none"> (i) the consent is only valid during the period from (and including) November 3, 2016 to (and including) November 30, 2016 (the "Offer Period"); and (ii) the consent only extends to the use of this Prospectus to make Non-exempt Offers (as defined below) of the tranche of Securities in Finland. <p>A "Non-exempt Offer" of Securities is an offer of Securities that is not within an exemption from the requirement to publish a prospectus under Directive 2003/71/EC, as amended.</p> <p>Any person (an "Investor") intending to acquire or acquiring any Securities from an Authorised Offeror will do so, and offers and sales of Securities to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements. The Issuer will not be a party to any such arrangements with Investors in connection with the offer or sale of the Securities and, accordingly, this Prospectus will not contain such information and an Investor must obtain such information from the Authorised Offeror. Information in relation to an offer to the public will be made available at the time such sub-offer is made, and such information will also be provided by the relevant Authorised Offeror at the time of such offer.</p>
SECTION B – ISSUER AND GUARANTOR		

<p>B.1</p>	<p>Legal and commercial name of the Issuer</p>	<p>Goldman Sachs International ("GSI" or the "Issuer").</p>
<p>B.2</p>	<p>Domicile, legal form, legislation and country of incorporation of the Issuer</p>	<p>GSI is a private unlimited liability company incorporated in England and Wales. GSI mainly operates under English law. The registered office of GSI is Peterborough Court, 133 Fleet Street, London EC4A 2BB, England.</p>
<p>B.4b</p>	<p>Known trends with respect to the Issuer</p>	<p>GSI's prospects will be affected, potentially adversely, by developments in global, regional and national economies, including in the United Kingdom, movements and activity levels, in financial, commodities, currency and other markets, interest rate movements, political and military developments throughout the world, client activity levels and legal and regulatory developments in the United Kingdom and other countries where the Issuer does business.</p>
<p>B.5</p>	<p>The Issuer's group</p>	<p>Goldman Sachs Group UK Limited, a company incorporated under English law has a 100 per cent. shareholding in GSI. Goldman Sachs (UK) L.L.C. is established under the laws of the State of Delaware and has a 97.208 per cent. interest in Goldman Sachs Group UK Limited. Goldman Sachs Ireland Group Limited is established under the laws of Ireland and has a 2.792 per cent. interest in Goldman Sachs Group UK Limited. Goldman Sachs Ireland LLC is established under the laws of the State of Delaware and has a 100 per cent. shareholding in Goldman Sachs Ireland Group Limited. Goldman Sachs Ireland Group Holdings LLC is established under the laws of the State of Delaware and has a 75 per cent. interest in Goldman Sachs Ireland LLC. Goldman Sachs Global Holdings L.L.C. is established under the laws of the State of Delaware and has a 25 per cent. interest in Goldman Sachs Ireland LLC. The Goldman, Sachs & Co. L.L.C. is established under the laws of the State of Delaware and has a one per cent. interest in Goldman Sachs Global Holdings L.L.C. The Goldman Sachs Group, Inc. is established in Delaware and has a 100 per cent. shareholding in Goldman Sachs Ireland Group Holdings LLC, The Goldman, Sachs & Co. L.L.C. and Goldman Sachs (UK) L.L.C. and a 99 per cent. interest in Goldman Sachs Global Holdings L.L.C.</p> <p style="text-align: center;">Holding Company Structure of GSI</p> <p>Note: The percentages given are for direct holdings of ordinary shares or equivalent. Minority shareholdings are held by other entities which are themselves owned, directly or indirectly, by The Goldman Sachs Group, Inc.</p>

B.9	Profit forecast or estimate	Not applicable; GSI has not made any profit forecasts or estimates.																																											
B.10	Audit report qualifications	Not applicable; there are no qualifications in the audit report of GSI on its historical financial information.																																											
B.12	Selected historical key financial information of the Issuer	<p>The following table shows selected key historical financial information in relation to GSI:</p> <table border="1"> <thead> <tr> <th rowspan="2"><i>(in USD)</i></th> <th colspan="2">Six months ended (unaudited)</th> <th colspan="2">Year ended</th> </tr> <tr> <th>June 30, 2016</th> <th>June 30, 2015</th> <th>December 31, 2015</th> <th>December 31, 2014</th> </tr> </thead> <tbody> <tr> <td>Operating Profit</td> <td>1,533,000,000</td> <td>1,347,000,000</td> <td>2,939,000,000</td> <td>2,275,000,000</td> </tr> <tr> <td>Profit on ordinary activities before taxation</td> <td>1,368,000,000</td> <td>1,226,000,000</td> <td>2,661,000,000</td> <td>2,060,000,000</td> </tr> <tr> <td>Profit for the financial period</td> <td>1,016,000,000</td> <td>992,000,000</td> <td>2,308,000,000</td> <td>1,608,000,000</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th rowspan="2"><i>(in USD)</i></th> <th>As of six months ended (unaudited)</th> <th colspan="2">As of</th> </tr> <tr> <th>June 2016</th> <th>December 2015</th> <th>December 2014</th> </tr> </thead> <tbody> <tr> <td>Fixed Assets</td> <td>68,000,000</td> <td>12,000,000</td> <td>14,000,000</td> </tr> <tr> <td>Current Assets</td> <td>1,143,839,000,000</td> <td>850,219,000,000</td> <td>967,411,000,000</td> </tr> <tr> <td>Total Shareholders' funds</td> <td>27,415,000,000</td> <td>26,353,000,000</td> <td>21,997,000,000</td> </tr> </tbody> </table> <p>There has been no material adverse change in the prospects of GSI since December 31, 2015.</p> <p>Not applicable; there has been no significant change in the financial or trading position particular to GSI subsequent to June 30, 2016.</p>	<i>(in USD)</i>	Six months ended (unaudited)		Year ended		June 30, 2016	June 30, 2015	December 31, 2015	December 31, 2014	Operating Profit	1,533,000,000	1,347,000,000	2,939,000,000	2,275,000,000	Profit on ordinary activities before taxation	1,368,000,000	1,226,000,000	2,661,000,000	2,060,000,000	Profit for the financial period	1,016,000,000	992,000,000	2,308,000,000	1,608,000,000	<i>(in USD)</i>	As of six months ended (unaudited)	As of		June 2016	December 2015	December 2014	Fixed Assets	68,000,000	12,000,000	14,000,000	Current Assets	1,143,839,000,000	850,219,000,000	967,411,000,000	Total Shareholders' funds	27,415,000,000	26,353,000,000	21,997,000,000
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B.13	Recent events material to the evaluation of the Issuer's solvency	Not applicable; there have been no recent events particular to GSI which are to a material extent relevant to the evaluation of GSI's solvency.																																											
B.14	Issuer's position in its corporate group	<p>Please refer to Element B.5 above.</p> <p>GSI is part of a group of companies of which The Goldman Sachs Group, Inc. is the holding company (the "Goldman Sachs Group") and transacts with, and depends on, entities within such group accordingly.</p>																																											
B.15	Principal activities	The principal activities of GSI consist of securities underwriting and distribution, trading of corporate debt and equity services, non-U.S. sovereign debt and mortgage securities, execution of swaps and derivative instruments, mergers and acquisitions, financial advisory services for restructurings/private placements/lease and project financings, real estate brokerage and finance, merchant banking, stock brokerage and research.																																											
B.16	Ownership and control of the Issuer	<p>Goldman Sachs Group UK Limited, a company incorporated under English law has a 100 per cent. shareholding in GSI.</p> <p>See also Element B.5.</p>																																											
B.18	Nature and scope of the Guaranty	The payment obligations of GSI in respect of the Securities are guaranteed by The Goldman Sachs Group, Inc. (" GSG " or the " Guarantor ") pursuant to a guaranty governed by laws of the State of New York dated May 29, 2015 (the																																											

		" Guaranty "). The Guaranty will rank <i>pari passu</i> with all other unsecured and unsubordinated indebtedness of GSG.																							
B.19 (B.1)	Name of Guarantor	The Goldman Sachs Group, Inc.																							
B.19 (B.2)	Domicile, legal form, legislation and country of incorporation of the Guarantor	GSG is incorporated in the State of Delaware in the United States as a corporation pursuant to the Delaware General Corporation Law. The registered office of GSG is 200 West Street, New York, New York 10282, USA.																							
B.19 (B.4b)	Known trends with respect to the Guarantor	GSG's prospects will be affected, potentially adversely, by developments in global, regional and national economies, including in the U.S. movements and activity levels, in financial, commodities, currency and other markets, interest rate movements, political and military developments throughout the world, client activity levels and legal and regulatory developments in the United States and other countries where GSG does business.																							
B.19 (B.5)	The Guarantor's group	<p style="text-align: center;">Holding Company Structure of GSG</p> <p>Note: The percentages given are for direct holdings of ordinary shares or equivalent. Minority shareholdings are held by other entities which are themselves owned, directly or indirectly, by GSG</p>																							
B.19 (B.9)	Profit forecast or estimate	Not applicable; GSG has not made any profit forecasts or estimates.																							
B.19 (B.10)	Audit report qualifications	Not applicable; there are no qualifications in the audit report of GSG.																							
B.19 (B.12)	Selected historical key financial information of the Guarantor	<p>The following table shows selected key historical financial information in relation to GSG:</p> <table border="1"> <thead> <tr> <th rowspan="3">(in USD millions)</th> <th colspan="4">As and for the</th> </tr> <tr> <th colspan="2">Six months ended (unaudited)</th> <th colspan="2">Year ended</th> </tr> <tr> <th>June 30, 2016</th> <th>June 30, 2015</th> <th>December 31, 2015</th> <th>December 31, 2014</th> </tr> </thead> <tbody> <tr> <td>Total non-interest revenues</td> <td>12,633</td> <td>18,164</td> <td>30,756</td> <td>30,481</td> </tr> <tr> <td>Net revenues, including net interest income</td> <td>14,270</td> <td>19,686</td> <td>33,820</td> <td>34,528</td> </tr> </tbody> </table>	(in USD millions)	As and for the				Six months ended (unaudited)		Year ended		June 30, 2016	June 30, 2015	December 31, 2015	December 31, 2014	Total non-interest revenues	12,633	18,164	30,756	30,481	Net revenues, including net interest income	14,270	19,686	33,820	34,528
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		Pre-tax earnings	4,039	5,660	8,778	12,357
			As of (unaudited)		As of December	
		<i>(in USD millions)</i>	June 2016	2015	2014	
		Total assets	896,843	861,395	855,842	
		Total liabilities	810,329	774,667	773,045	
		Total shareholders' equity	86,514	86,728	82,797	
		There has been no material adverse change in the prospects of GSG since December 31, 2015.				
		Not applicable; there has been no significant change in GSG's financial or trading position since June 30, 2016.				
B.19 (B.13)	Recent events material to the evaluation of the Guarantor's solvency	Not applicable; there are no recent events particular to GSG which are to a material extent relevant to the evaluation of GSG's solvency.				
B.19 (B.14)	Dependence upon other members of the Guarantor's group	See Element B.19 (B.5). GSG is a holding company and, therefore, depends on dividends, distributions and other payments from its subsidiaries to fund dividend payments and to fund all payments on its obligations, including debt obligations.				
B.19 (B.15)	Principal activities	<p>The activities of GSG, together with its consolidated subsidiaries ("Goldman Sachs") are conducted in the following segments:</p> <p>(1) Investment Banking:</p> <ul style="list-style-type: none"> Financial Advisory, which includes strategic advisory assignments with respect to mergers and acquisitions, divestitures, corporate defense activities, risk management, restructurings and spin-offs, and derivative transactions directly related to these client advisory assignments; and Underwriting, which includes public offerings and private placements, including domestic and cross-border transactions, of a wide range of securities, loans and other financial instruments, and derivative transactions directly related to these client underwriting activities. <p>(2) Institutional Client Services:</p> <ul style="list-style-type: none"> Fixed Income, Currency and Commodities, which includes client execution activities related to making markets in interest rate products, credit products, mortgages, currencies and commodities; and Equities, which includes client execution activities related to making markets in equity products and commissions and fees from executing and clearing institutional client transactions on major stock, options and futures exchanges worldwide, as well as over-the-counter transactions. Equities also includes our securities services business, which provides financing, securities lending and other prime brokerage services to institutional clients, including hedge funds, mutual funds, pension funds and foundations, and generates revenues primarily in the form of interest rate spreads or fees. <p>(3) Investing & Lending, which includes Goldman Sachs' investing activities and the origination of loans to provide financing to clients. These investments, some of which are consolidated, and loans are typically longer-term in nature. The Goldman Sachs makes investments, directly and indirectly through funds that it manages, in debt securities</p>				

		and loans, public and private equity securities, and real estate entities. (4) Investment Management , which provides investment management services and offers investment products (primarily through separately managed accounts and commingled vehicles, such as mutual funds and private investment funds) across all major asset classes to a diverse set of institutional and individual clients. Investment Management also offers wealth advisory services, including portfolio management and financial counselling, and brokerage and other transaction services to high-net-worth individuals and families.
B.19 (B.16)	Ownership and control of the Guarantor	Not applicable; GSG is a publicly-held company listed on the New York Stock Exchange and not directly or indirectly owned or controlled by any shareholders or affiliated group of shareholders. See Element B.19 (B.5).
SECTION C – SECURITIES		
C.1	Type and class of Securities	<ul style="list-style-type: none"> • Cash settled Securities comprised of Share Linked Securities, being Six-Year Autocallable Certificates linked to a Share Basket, due December 30, 2022 (the "Securities"). • ISIN: FI4000224068 / Common Code: 046809246 / Valoren: 33982262.
C.2	Currency	The currency of the Securities will be Euro (the " EUR ").
C.5	Restrictions on the free transferability	<p>The Securities and the Guaranty may not be offered, sold or delivered within the United States or to U.S. persons as defined in Regulation S under the Securities Act ("Regulation S"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities law.</p> <p>Further, the Securities may not be acquired by, on behalf of, or with the assets of any plans subject to ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, other than certain insurance company general accounts.</p> <p>Subject to the above, the Securities will be freely transferable.</p>
C.8	Rights attached to the securities including ranking and any limitation to those rights	<p>Rights: The Securities give the right to each holder of Securities (a "Holder") to receive a potential return on the Securities (see C.18 below), together with certain ancillary rights such as the right to receive notice of certain determinations and events and to vote on future amendments. The terms and conditions are governed under English law, provided that Finnish law will apply in respect of the title and registration of the Securities.</p> <p>Ranking: The Securities are direct, unsubordinated and unsecured obligations of the Issuer and rank equally with all other direct, unsubordinated and unsecured obligations of the Issuer. The Guaranty will rank equally with all other unsecured and unsubordinated indebtedness of GSG.</p> <p>Limitations to rights:</p> <ul style="list-style-type: none"> • Notwithstanding that the Securities are linked to the performance of the underlying asset(s), Holders do not have any rights in respect of the underlying asset(s). • The terms and conditions of the Securities contain provisions for calling meetings of Holders to consider matters affecting their interests generally and these provisions permit defined majorities to bind all Holders, including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority. Further, in certain circumstances, the Issuer may amend the terms and conditions of the Securities, without the Holders' consent.

		<ul style="list-style-type: none"> The terms and conditions of the Securities permit the Issuer and the Calculation Agent (as the case may be), on the occurrence of certain events and in certain circumstances, without the Holders' consent, to make adjustments to the terms and conditions of the Securities, to redeem the Securities prior to maturity (where applicable), to postpone valuation of the underlying asset(s) or scheduled payments under the Securities, to change the currency in which the Securities are denominated, to substitute the Issuer with another permitted entity subject to certain conditions, and to take certain other actions with regard to the Securities and the underlying asset(s) (if any).
C.11	Admission to trading on a regulated market	Application will be made to admit the securities to trading on the regulated market of the Luxembourg Stock Exchange.
C.15	Effect of underlying instrument on value of investment	<p>The amount payable on the Securities will depend on the performance of the underlying assets.</p> <p>If the Securities are not exercised early, then the cash settlement amount payable on the maturity date will be determined in accordance with C.18 of this Summary.</p> <p>If the Securities are exercised early following an Autocall Event, the Autocall Event Amount payable on the Autocall Payment Date will be determined in accordance with C.18 of this Summary.</p>
C.16	Expiration or maturity date	The maturity date is December 30, 2022, provided an Autocall Event does not occur or the Securities are not otherwise exercised early and subject to adjustment for non-business days or if the Final Reference Date is adjusted in accordance with the terms and conditions.
C.17	Settlement procedure	<p>Settlement of the Securities shall take place through Euroclear Finland Oy.</p> <p>The Issuer will have discharged its payment obligations by payment to, or to the order of, the relevant clearing system in respect of the amount so paid.</p>
C.18	Return on the Securities	<p>The return on the Securities will derive from:</p> <ul style="list-style-type: none"> the potential payment of an Autocall Event Amount following redemption of the Securities prior to scheduled maturity due to the occurrence of an "Autocall Event" (as described below); the potential payment of a Non-scheduled Early Repayment Amount upon an unscheduled early redemption of the Securities (as described below); and if the Securities are not previously exercised, or purchased and cancelled, the payment of the Settlement Amount on the scheduled maturity date of the Securities. <p style="text-align: center;"><u>Autocall</u></p> <p>If an Autocall Event occurs on an Autocall Observation Date, then the Issuer shall exercise each Security on such Autocall Observation Date and shall pay the Autocall Event Amount on the immediately following Autocall Payment Date.</p> <p>Defined terms used above:</p> <ul style="list-style-type: none"> Autocall Event: see below. Autocall Event Amount: the amount in the column entitled "Autocall Event Amount" in the same row as the relevant Autocall Observation Date in the table below.

		<ul style="list-style-type: none"> • Autocall Payment Date: each date set out in the column entitled "Autocall Payment Date" in the table below, subject to adjustment in accordance with the terms and conditions. • Autocall Observation Date: each date set out in the column entitled "Autocall Observation Date" in the table below, subject to adjustment in accordance with the terms and conditions. 															
		<table border="1"> <thead> <tr> <th>Autocall Observation Date</th> <th>Autocall Payment Date</th> <th>Autocall Event Amount</th> </tr> </thead> <tbody> <tr> <td>December 15, 2017</td> <td>January 3, 2018</td> <td>An amount as determined by the Calculation Agent on or around December 15, 2016 based on market conditions and which will be specified in a notice published by the Issuer on or around the Issue Date. As of the date of this Prospectus, the Autocall Event Amount is indicatively set at EUR 1,100.00, but which may be a lesser or greater amount provided that it will not be less than EUR 1,085.00.</td> </tr> <tr> <td>June 15, 2018</td> <td>July 2, 2018</td> <td>An amount as determined by the Calculation Agent on or around December 15, 2016 based on market conditions and which will be specified in a notice published by the Issuer on or around the Issue Date. As of the date of this Prospectus, the Autocall Event Amount is indicatively set at EUR 1,150.00, but which may be a lesser or greater amount provided that it will not be less than EUR 1,127.50.</td> </tr> <tr> <td>December 17, 2018</td> <td>January 4, 2019</td> <td>An amount as determined by the Calculation Agent on or around December 15, 2016 based on market conditions and which will be specified in a notice published by the Issuer on or around the Issue Date. As of the date of this Prospectus, the Autocall Event Amount is indicatively set at EUR 1,200.00, but which may be a lesser or greater amount provided that it will not be less than EUR 1,170.00.</td> </tr> <tr> <td>June 17, 2019</td> <td>July 2, 2019</td> <td>An amount as determined by the Calculation Agent on or around December 15, 2016 based on market conditions and which will be specified in a notice published by the Issuer on or around the Issue Date. As of the date of this Prospectus, the Autocall Event Amount is indicatively set at EUR 1,250.00, but which may be a lesser or greater amount provided that it will not be less than EUR 1,212.50.</td> </tr> </tbody> </table>	Autocall Observation Date	Autocall Payment Date	Autocall Event Amount	December 15, 2017	January 3, 2018	An amount as determined by the Calculation Agent on or around December 15, 2016 based on market conditions and which will be specified in a notice published by the Issuer on or around the Issue Date. As of the date of this Prospectus, the Autocall Event Amount is indicatively set at EUR 1,100.00, but which may be a lesser or greater amount provided that it will not be less than EUR 1,085.00.	June 15, 2018	July 2, 2018	An amount as determined by the Calculation Agent on or around December 15, 2016 based on market conditions and which will be specified in a notice published by the Issuer on or around the Issue Date. As of the date of this Prospectus, the Autocall Event Amount is indicatively set at EUR 1,150.00, but which may be a lesser or greater amount provided that it will not be less than EUR 1,127.50.	December 17, 2018	January 4, 2019	An amount as determined by the Calculation Agent on or around December 15, 2016 based on market conditions and which will be specified in a notice published by the Issuer on or around the Issue Date. As of the date of this Prospectus, the Autocall Event Amount is indicatively set at EUR 1,200.00, but which may be a lesser or greater amount provided that it will not be less than EUR 1,170.00.	June 17, 2019	July 2, 2019	An amount as determined by the Calculation Agent on or around December 15, 2016 based on market conditions and which will be specified in a notice published by the Issuer on or around the Issue Date. As of the date of this Prospectus, the Autocall Event Amount is indicatively set at EUR 1,250.00, but which may be a lesser or greater amount provided that it will not be less than EUR 1,212.50.
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		December 16, 2019	January 3, 2020	An amount as determined by the Calculation Agent on or around December 15, 2016 based on market conditions and which will be specified in a notice published by the Issuer on or around the Issue Date. As of the date of this Prospectus, the Autocall Event Amount is indicatively set at EUR 1,300.00, but which may be a lesser or greater amount provided that it will not be less than EUR 1,255.00.
		June 15, 2020	June 30, 2020	An amount as determined by the Calculation Agent on or around December 15, 2016 based on market conditions and which will be specified in a notice published by the Issuer on or around the Issue Date. As of the date of this Prospectus, the Autocall Event Amount is indicatively set at EUR 1,350.00, but which may be a lesser or greater amount provided that it will not be less than EUR 1,297.50.
		December 15, 2020	December 31, 2020	An amount as determined by the Calculation Agent on or around December 15, 2016 based on market conditions and which will be specified in a notice published by the Issuer on or around the Issue Date. As of the date of this Prospectus, the Autocall Event Amount is indicatively set at EUR 1,400.00, but which may be a lesser or greater amount provided that it will not be less than EUR 1,340.00.
		June 15, 2021	June 30, 2021	An amount as determined by the Calculation Agent on or around December 15, 2016 based on market conditions and which will be specified in a notice published by the Issuer on or around the Issue Date. As of the date of this Prospectus, the Autocall Event Amount is indicatively set at EUR 1,450.00, but which may be a lesser or greater amount provided that it will not be less than EUR 1,382.50.
		December 15, 2021	December 30, 2021	An amount as determined by the Calculation Agent on or around December 15, 2016 based on market conditions and which will be specified in a notice published by the Issuer on or around the Issue Date. As of the date of this Prospectus, the Autocall Event Amount is indicatively set at EUR

			1,500.00, but which may be a lesser or greater amount provided that it will not be less than EUR 1,425.00.
	June 15, 2022	June 30, 2022	An amount as determined by the Calculation Agent on or around December 15, 2016 based on market conditions and which will be specified in a notice published by the Issuer on or around the Issue Date. As of the date of this Prospectus, the Autocall Event Amount is indicatively set at EUR 1,550.00, but which may be a lesser or greater amount provided that it will not be less than EUR 1,467.50.

Autocall Event

An "**Autocall Event**" occurs if the Autocall Reference Value on any Autocall Observation Date is greater than or equal to the Autocall Level for such Autocall Observation Date.

Defined terms used above:

- **Asset Initial Price:** in respect of each Asset, the Initial Closing Price of the Asset.
- **Autocall Asset Performance:** in respect of an Asset and the relevant Autocall Observation Date, an amount calculated in accordance with the following formula.

$$\frac{\text{Autocall Asset Price}}{\text{Asset Initial Price}}$$

- **Autocall Asset Price:** the Reference Price of the Asset on the relevant Autocall Observation Date.
- **Autocall Level:** 100 per cent. (expressed as one).
- **Autocall Reference Value:** the sum of the weighted performance of each Asset in the basket, which is calculated as the sum of (a) the product of the Weight for the Asset, multiplied by (b) the Autocall Asset Performance of such Asset for the relevant Autocall Observation Date.
- **Initial Closing Price:** in respect of each Share, the closing share price of the Share on December 15, 2016, subject to adjustment in accordance with the terms and conditions.
- **Reference Price:** the closing share price of the Share.
- **Weight:** in respect of each Asset, 0.20.

Non-scheduled Early Repayment Amount

Unscheduled early redemption: The Securities may be redeemed prior to the scheduled maturity (i) at the Issuer's option (a) if the Issuer determines a change in applicable law has the effect that performance by the Issuer or its affiliates under the Securities or hedging transactions relating to the Securities has become (or there is a substantial likelihood in the immediate future that it will become) unlawful or impracticable (in whole or in part), (b) where applicable, if the Calculation Agent determines that certain additional

	<p>disruption events or adjustment events as provided in the terms and conditions of the Securities have occurred in relation to the Underlying Assets or (ii) upon notice by a Holder declaring such Securities to be immediately repayable due to the occurrence of an event of default which is continuing.</p> <p>In such case, the Non-scheduled Early Repayment Amount payable on such unscheduled early redemption shall be, for each Security, an amount representing the fair market value of the Security taking into account all relevant factors less all costs incurred by the Issuer or any of its affiliates in connection with such early redemption, including those related to unwinding of any underlying and/or related hedging and funding arrangement.</p> <p>The Non-scheduled Early Repayment Amount may be less than your initial investment and therefore you may lose some or all of your investment on an unscheduled early redemption.</p> <p style="text-align: center;"><u>Settlement Amount</u></p> <p>Unless an Autocall Event has occurred or the Certificates have been previously exercised, or purchased and cancelled, the Settlement Amount payable in respect of each Security on the Maturity Date will be:</p> <p>(i) if the Final Reference Value is equal to or greater than the Trigger Level, the Settlement Amount payable in respect of each Security will be calculated in accordance with the formula below</p> <p style="text-align: center;">$CA \times \text{Trigger Percentage}$; or</p> <p>(ii) if the Final Reference Value is less than the Trigger Level, and:</p> <p>(a) the Final Reference Value is equal to or greater than the Barrier Level, the Settlement Amount payable in respect of each Security will be equal to the Calculation Amount; or</p> <p>(b) the Final Reference Value is less than the Barrier Level, the Settlement Amount payable in respect of each Security will be calculated in accordance with the formula below:</p> <p style="text-align: center;">$CA \times \text{Final Reference Value}$</p> <p>Defined terms used above:</p> <ul style="list-style-type: none"> • Barrier Level: in respect of each Asset, 70 per cent. (expressed as 0.70). • Calculation Amount or "CA": EUR 1,000. • Final Closing Price: in respect of each Share, the closing share price of the Share on the Final Reference Date, subject to adjustment in accordance with the terms and conditions. • Final Reference Date: December 15, 2022, subject to adjustment in accordance with the terms and conditions. • Final Reference Value: the sum of the weighted performance of each Asset in the basket, which is calculated as the <i>product</i> of (i) the Weight for the Asset, <i>multiplied</i> by (ii) the Underlying Performance of such Asset. • Maturity Date: December 30, 2022, subject to adjustment in accordance with the terms and conditions. • Reference Price (Final): in respect of each Asset, the Final Closing Price of the Asset. • Reference Price (Initial): in respect of each Asset, the Initial Closing
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		<p>Price of the Asset.</p> <ul style="list-style-type: none"> • Trigger Level: in respect of each Asset, 100 per cent. (expressed as one). • Trigger Percentage: An amount as determined by the Calculation Agent on or around December 15, 2016 based on market conditions and which will be specified in a notice published by the Issuer on or around the Issue Date. As of the date of this Prospectus, the Trigger Percentage is indicatively set at 160 per cent. (expressed as 1.60), but which may be a lesser or greater amount provided that it will not be less than 151.00 per cent. (expressed as 1.5100). • Underlying Performance: in respect of each Asset in the basket, an amount calculated in accordance with the formula below: <p style="text-align: center;"> $\frac{\text{Reference Price(Final)}}{\text{ReferencePrice(Initial)}}$ </p> 																														
C.19	Exercise price / final reference price of the underlying	The closing share price of each Share will be determined on December 15, 2022, subject to adjustment in accordance with the terms and conditions.																														
C.20	The underlying assets	<p>The underlying assets comprise each of the ordinary shares (each an "Asset" or "Share" and together, the "Assets" or "Shares") described in the following table:</p> <table border="1"> <thead> <tr> <th>Share</th> <th>ISIN</th> <th>Bloomberg page</th> <th>Reuters screen</th> <th>Exchange</th> </tr> </thead> <tbody> <tr> <td>Nokia Oyj</td> <td>FI0009000681</td> <td>NOKIA FH <Equity></td> <td>NOKIA.HE</td> <td>OMX Helsinki</td> </tr> <tr> <td>Fortum OYJ</td> <td>FI0009007132</td> <td>FUM1V FH <Equity></td> <td>FUM1V.HE</td> <td>OMX Helsinki</td> </tr> <tr> <td>Swedbank AB</td> <td>SE0000242455</td> <td>SWEDA SS <Equity></td> <td>SWEDa.ST</td> <td>NASDAQ OMX Stockholm Stock Exchange</td> </tr> <tr> <td>Skandinaviska Enskilda Banken AB</td> <td>SE0000148884</td> <td>SEBA SS <Equity></td> <td>SEBa.ST</td> <td>NASDAQ OMX Stockholm Stock Exchange</td> </tr> <tr> <td>Wartsila OYJ</td> <td>FI0009003727</td> <td>WRT1V FH <Equity></td> <td>WRT1V.HE</td> <td>OMX Helsinki</td> </tr> </tbody> </table>	Share	ISIN	Bloomberg page	Reuters screen	Exchange	Nokia Oyj	FI0009000681	NOKIA FH <Equity>	NOKIA.HE	OMX Helsinki	Fortum OYJ	FI0009007132	FUM1V FH <Equity>	FUM1V.HE	OMX Helsinki	Swedbank AB	SE0000242455	SWEDA SS <Equity>	SWEDa.ST	NASDAQ OMX Stockholm Stock Exchange	Skandinaviska Enskilda Banken AB	SE0000148884	SEBA SS <Equity>	SEBa.ST	NASDAQ OMX Stockholm Stock Exchange	Wartsila OYJ	FI0009003727	WRT1V FH <Equity>	WRT1V.HE	OMX Helsinki
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SECTION D – RISKS																																
D.2	Key risks that are specific to the Issuer, the Guarantor and Goldman Sachs	<p>The payment of any amount due on the Securities is subject to our credit risk. The Securities are our unsecured obligations. The Securities are not bank deposits and are not insured or guaranteed by the U.S. Federal Deposit Insurance Corporation, the U.S. Deposit Insurance Fund, the UK Financial Services Compensation Scheme or any other government or governmental or private agency or deposit protection scheme in any jurisdiction. The value of and return on your securities will be subject to our credit risk and to changes in the market's view of our creditworthiness.</p> <p>References in B.12 and B.19 (B.12) above to the "prospects" and "financial or trading position" of the Issuer and Guarantor (as applicable), are specifically to their respective ability to meet their full payment obligations under the Securities (in the case of GSI) or Guaranty (in the case of GSG) in a timely manner. Material information about the Issuer's and Guarantor's respective financial condition and prospects is included in each of the Issuer's and Guarantor's annual and/or interim reports. You should be aware, however, that each of the key risks highlighted below could have a material adverse effect on the Issuer's and Guarantor's businesses, operations, financial and trading position and prospects, which, in turn, could have a material adverse effect on</p>																														

		<p>the return investors receive on the Securities.</p> <p>The Issuer and the Guarantor are subject to a number of key risks of Goldman Sachs:</p> <ul style="list-style-type: none"> • Goldman Sachs' businesses have been and may continue to be adversely affected by conditions in the global financial markets and economic conditions generally. • Goldman Sachs' businesses and those of its clients are subject to extensive and pervasive regulation around the world. • Goldman Sachs' businesses have been and may be adversely affected by declining asset values. This is particularly true for those businesses in which Goldman Sachs has net "long" positions, receives fees based on the value of assets managed, or receives or posts collateral. • Goldman Sachs' businesses have been and may be adversely affected by disruptions in the credit markets, including reduced access to credit and higher costs of obtaining credit. • Goldman Sachs' market-making activities have been and may be affected by changes in the levels of market volatility. • Goldman Sachs' investment banking, client execution and investment management businesses have been adversely affected and may in the future be adversely affected by market uncertainty or lack of confidence among investors and CEOs due to general declines in economic activity and other unfavourable economic, geopolitical or market conditions. • Goldman Sachs' investment management business may be affected by the poor investment performance of its investment products. • Goldman Sachs may incur losses as a result of ineffective risk management processes and strategies. • Goldman Sachs' liquidity, profitability and businesses may be adversely affected by an inability to access the debt capital markets or to sell assets or by a reduction in its credit ratings or by an increase in its credit spreads. • A failure to appropriately identify and address potential conflicts of interest could adversely affect Goldman Sachs' businesses. • A failure in Goldman Sachs' operational systems or infrastructure, or those of third parties, as well as human error, could impair Goldman Sachs' liquidity, disrupt Goldman Sachs' businesses, result in the disclosure of confidential information, damage Goldman Sachs' reputation and cause losses. • A failure to protect Goldman Sachs' computer systems, networks and information, and Goldman Sachs' clients' information, against cyber-attacks and similar threats could impair Goldman Sachs' ability to conduct Goldman Sachs' businesses, result in the disclosure, theft or destruction of confidential information, damage Goldman Sachs' reputation and cause losses. • The Guarantor is a holding company and is dependent for liquidity on payments from its subsidiaries, many of which are subject to restrictions. • The application of regulatory strategies and requirements in the United States and non-U.S. jurisdictions to facilitate the orderly resolution of large financial institutions could create greater risk of loss for Goldman Sachs' security holders. • The ultimate impact of the recently proposed rules requiring U.S. global systemically important banks to maintain minimum amounts of long-
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		<p>term debt meeting specified eligibility requirements is uncertain.</p> <ul style="list-style-type: none"> • The application of GSG's proposed resolution strategy could result in greater losses for GSG's security holders, and failure to address shortcomings in Goldman Sachs' resolution plan could subject us to increased regulatory requirements. • Goldman Sachs' businesses, profitability and liquidity may be adversely affected by deterioration in the credit quality of, or defaults by, third parties who owe Goldman Sachs money, securities or other assets or whose securities or obligations Goldman Sachs holds. • Concentration of risk increases the potential for significant losses in Goldman Sachs' market-making, underwriting, investing and lending activities. • The financial services industry is both highly competitive and interrelated. • Goldman Sachs faces enhanced risks as new business initiatives lead it to transact with a broader array of clients and counterparties and exposes it to new asset classes and new markets. • Derivative transactions and delayed settlements may expose Goldman Sachs to unexpected risk and potential losses. • Goldman Sachs' businesses may be adversely affected if Goldman Sachs is unable to hire and retain qualified employees. • Goldman Sachs may be adversely affected by increased governmental and regulatory scrutiny or negative publicity. • Substantial legal liability or significant regulatory action against Goldman Sachs could have material adverse financial effects or cause significant reputational harm to Goldman Sachs, which in turn could seriously harm its business prospects. • The growth of electronic trading and the introduction of new trading technology may adversely affect Goldman Sachs' business and may increase competition. • Goldman Sachs' commodities activities, particularly its physical commodities activities, subject Goldman Sachs to extensive regulation and involve certain potential risks, including environmental, reputational and other risks that may expose it to significant liabilities and costs. • In conducting its businesses around the world, Goldman Sachs is subject to political, economic, legal, operational and other risks that are inherent in operating in many countries. • Goldman Sachs may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks, extreme weather events or other natural disasters.
D.6	Key risks that are specific to the Securities:	<ul style="list-style-type: none"> • Your capital is at risk. Depending on the performance of the underlying asset(s), you may lose some or all of your investment. • You could also lose some or all of your investment in the Securities where: <ul style="list-style-type: none"> ◦ We (as Issuer and Guarantor) fail or are otherwise unable to meet our payment obligations; ◦ You do not hold your Securities to maturity and the secondary sale price you receive is less than the original purchase price; or ◦ Your Securities are redeemed early due to an unexpected event and the amount you receive is less than the original purchase

		<p>price.</p> <ul style="list-style-type: none"> • The estimated value of your Securities (as determined by reference to pricing models used by us) at the time the terms and conditions of your Securities are set on the trade date, will be less than the original issue price of your Securities. • Your Securities may not have an active trading market, and you may be unable to dispose of them. • In the event that the Guarantor becomes insolvent (but the Issuer does not), you will not be able to declare the Securities to be immediately due and payable. The return on the Securities may be significantly less than what you would have otherwise received had you been able to declare the Securities immediately due and repayable upon the insolvency of the Guarantor. • You will be required to make your investment decision based on the indicative amounts or indicative range rather than the actual amounts, levels, percentages, prices, rates or values (as applicable), which will only be fixed or determined at the end of the offer period after their investment decision is made but will apply to the Securities once issued. • We give no assurance that application for listing and admission to trading will be granted (or, if granted, will be granted by the issue date) or that an active trading market in the Securities will develop. We may discontinue any such listing at any time. • The potential for the value of the Securities to increase is limited as the performance of the underlying asset(s) to which the Securities are linked is capped. <p>Risks associated with Securities linked to underlying asset(s):</p> <ul style="list-style-type: none"> • Purchasers of Securities linked to one or more underlying asset(s) are exposed to the performance of such underlying asset(s), which may be subject to unpredictable change over time. • Past performance of an underlying asset is not indicative of future performance. • You will not have any rights of ownership in the underlying asset(s), and our obligations under the Securities to you are not secured by any assets. • Following a disruption event, the valuation of the underlying asset(s) may be postponed and/or valued by us (as Calculation Agent) in our discretion. • Following the occurrence of certain extraordinary events in relation to the underlying asset(s), the terms and conditions of your Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount. Such amount may be less than your initial investment and you could lose some or all of your investment. <p>Risks associated with Share Linked Securities:</p> <ul style="list-style-type: none"> • The performance of shares is dependent upon many unpredictable factors. • You may receive a lower return on the Securities than you would have received from investing in the shares directly because the price of the shares may not include the value of dividends. • The issuer of a share may take any actions in respect of a share without regard to your interests as holders of the Securities, and any of these actions could negatively affect the value of and return on the Securities.
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		<p>Risks associated with Securities linked to a basket of underlying assets:</p> <ul style="list-style-type: none"> • A small basket will generally be more vulnerable to changes in the value of the underlying assets and a change in composition of a basket may have an adverse effect on basket performance. • A high correlation of basket components may have a significant effect on amounts payable on the Securities and the negative performance of a single basket component may outweigh a positive performance of one or more other basket components and may have an impact on the return on the Securities. • Your Securities may be adjusted or redeemed prior to maturity due to a change in law. Any such adjustment may have a negative effect on the value of and return on your Securities; the amount you receive following an early redemption may be less than your initial investment and you could lose some or all of your investment. • The Issuer of your Securities may be substituted with another company. • We may amend the terms and conditions of your Securities in certain circumstances without your consent.
SECTION E – THE OFFER		
E.2b	Reasons for the offer and the use of proceeds	The net proceeds of the offer will be used in the general business of the Issuer.
E.3	Terms and conditions of the offer	<p>An offer of the Securities will be made other than pursuant to Article 3(2) of the Prospectus Directive in Finland ("Public Offer Jurisdiction") during the period from (and including) November 3, 2016 to (and including) November 30, 2016 by the Authorised Offeror(s) (as at the date hereof, being Alexandria Markets Oy and Alexandria Pankkiiriliike Oy, Eteläesplanadi 22A, 4th Floor, 00130 Helsinki).</p> <p>The Offer Price is 100 per cent. of the Aggregate Nominal Amount (the "Issue Price"), plus any fees charged by the Distributor. The Authorised Offeror will offer and sell the Securities to its customers in accordance with arrangements in place between such Authorised Offeror and its customers by reference to the Issue Price and market conditions prevailing at the time.</p>
E.4	Interests material to the issue/offer	Save as stated in E.7 below, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.
E.7	Estimated expenses	The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to 5.00 per cent. (5.00%) of the Aggregate Nominal Amount which has been paid by the Issuer to the Distributor.

RISK FACTORS

An investment in your Securities is subject to the risks described below. You should carefully review (i) the applicable risk factors in the section entitled "Risk Factors" appearing on pages 45 through 98 from the Base Prospectus incorporated by reference in this Prospectus (see the section entitled "Documents Incorporated by Reference" below) and (ii) the additional risk factors set out below, as well as the terms and conditions of the Securities described in this Prospectus. You should carefully consider whether the Securities are suited to your particular circumstances, including to consult your own professional advisers as necessary. We do not give to you as a prospective purchaser of Securities any assurance or guarantee as to the merits, performance or suitability of the Securities, and you should be aware that we act as an arm's-length contractual counterparty and not as an advisor or fiduciary.

In these Risk Factors, "we" and "our" means Goldman Sachs.

RISK WARNING OF POTENTIAL LOSS OF SOME OR ALL OF YOUR INVESTMENT

You may lose some or all of your entire investment in the Securities where:

- **The Issuer fails or is otherwise unable to meet its payment or delivery obligations:** The Securities are unsecured obligations. They are not bank deposits and are not insured or guaranteed by the U.S. Federal Deposit Insurance Corporation, the U.S. Deposit Insurance Fund, the UK Financial Services Compensation Scheme or any other government or governmental or private agency or deposit protection insurance scheme in any jurisdiction. Therefore, if the Issuer fails or is otherwise unable to meet its payment or delivery obligations under the Securities, you will lose some or all of your investment.
- **The settlement amount of the Securities is less than the purchase price, due to the performance of the Underlying Asset(s):** Where the terms of your Securities do not provide for scheduled minimum payment of the face value or issue price of the Securities at maturity, whether you receive some or all of your money back at maturity (and any positive return) will depend on performance of the Underlying Asset(s). Therefore, depending on the performance of the Underlying Asset(s), you may lose some or all of your investment.
- **The secondary sale price is less than the original purchase price:** The market price of your Securities prior to maturity may be significantly lower than the purchase price you pay for them. Consequently, if you sell your Securities before the stated scheduled redemption date, you may receive far less than your original invested amount.
- **The Securities are redeemed early due to an unexpected event and the amount you receive is less than the original purchase price:** Your Securities may be redeemed in certain extraordinary circumstances as described in this Prospectus prior to scheduled maturity and, in such case, the early redemption amount paid to you may be less than what you paid for the Securities.
- **There is an insolvency of the Guarantor but not the Issuer:** The insolvency of the Guarantor will not constitute an event of default in relation to your Securities. In the event that the Guarantor becomes insolvent (but the Issuer does not), you will not be able to declare the Securities to be immediately due and repayable. Instead, you will need to wait until the earlier of the time that (i) the Issuer itself becomes insolvent or otherwise defaults on the terms of the Securities and (ii) the final maturity of the Securities. The return you receive on the Securities may be significantly less than what you would have otherwise received had you been able to declare the Securities immediately due and repayable upon the insolvency of the Guarantor.

These circumstances are more fully described below.

A. FACTORS THAT MAY AFFECT OUR ABILITY TO FULFIL OUR OBLIGATIONS UNDER

THE SECURITIES

Although the return on your Securities will be based on the performance of the Underlying Asset(s) (if applicable), the payment of any amount due on the Securities is subject to our credit risk. The Securities are our unsecured obligations.

The Securities are not bank deposits and are not insured or guaranteed by the U.S. Federal Deposit Insurance Corporation, the U.S. Deposit Insurance Fund, the UK Financial Services Compensation Scheme or any other government or governmental or private agency, or deposit protection scheme in any jurisdiction. Investors are dependent on our ability to pay all amounts due on the Securities, and therefore investors are subject to our credit risk and to changes in the market's view of our creditworthiness.

You should also read "*Risk Factors 2. Risks relating to GSI*" appearing on pages 48 through 61 in the Base Prospectus incorporated by reference herein.

Risks relating to the potential exercise by a UK resolution authority of its resolution powers in relation to GSI

You should read Part I, Item 1A (*Risk Factors*) (pages 25 to 43) of GSG's 2015 Form 10-K incorporated by reference herein.

The EU Bank Recovery and Resolution Directive ("**BRRD**") entered into force on July 2, 2014. EU Member states were required to adopt and publish the laws, regulations and administrative provisions necessary to comply with the BRRD by December 31, 2014 and to apply those with effect from January 1, 2015, except in relation to the bail-in provisions, which were to apply from January 1, 2016 at the latest. Its stated aim is to provide national "resolution authorities" with powers and tools to address banking crises pre-emptively in order to safeguard financial stability and minimise taxpayers' exposure to losses.

The majority of the requirements of the BRRD have been implemented in the UK through the UK Banking Act 2009, as amended and related statutory instruments (the "**UK Banking Act**"). The UK Banking Act provides for a "resolution regime" granting substantial powers to the Bank of England (or, in certain circumstances, HM Treasury), to implement resolution measures (in consultation with other UK authorities) with respect to a UK financial institution (for example, such as GSI) where the UK resolution authority considers that the relevant institution is failing or is likely to fail, there is no reasonable prospect of other measures preventing the failure of the institution and action is necessary in the public interest.

The resolution powers available to the UK resolution authority include powers to:

- write down the amount owing or convert the relevant securities into other securities, including ordinary shares of the relevant institution (or a subsidiary) – the so-called "bail-in" tool;
- transfer all or part of the business of the relevant institution to a "bridge bank";
- transfer impaired or problem assets to an asset management vehicle; and
- sell the relevant institution to a commercial purchaser.

In addition, the UK resolution authority is empowered to modify contractual arrangements, suspend enforcement or termination rights that might otherwise be triggered and disapply or modify laws in the UK (with possible retrospective effect) to enable the recovery and resolution powers under the UK Banking Act to be used effectively.

You should be aware that the exercise of any such resolution power or even the suggestion of any such potential exercise in respect of GSI (or any member of the GSI group) could have a material adverse effect on the rights of holders of Securities, and could lead to a loss of some or all of the investment. The resolution regime is designed to be triggered prior to insolvency of the relevant institution, and holders of securities issued by such institution may not be able to anticipate the exercise of any resolution power (including exercise of the "bail-in" tool) by the UK resolution authority. Further, holders of securities issued by an institution which has been taken into a resolution regime will have very limited rights to challenge the exercise of powers by the UK resolution authority, even where such powers have resulted in the write down of the securities or conversion of the securities to equity.

B. FACTORS WHICH ARE MATERIAL FOR THE PURPOSES OF ASSESSING THE MARKET RISKS IN RELATION TO THE SECURITIES

1. Risks associated with the value and liquidity of your Securities

1.1 The estimated value of your Securities (as determined by reference to pricing models used by us) at the time the terms and conditions of your Securities are set on the trade date, will be less than the original issue price of your Securities

The original issue price for your Securities will exceed the estimated value of your Securities as from the trade date, as determined by reference to our pricing models and taking into account our credit spreads. The difference between the estimated value of your Securities as of the time the terms and conditions of your Securities were set on the trade date and the original issue price is a result of many factors, including among others on issuance (the underwriting discount and commissions where permitted by applicable law), the expenses incurred in creating, documenting and marketing the Securities and our own internal funding costs (being an amount based on what we would pay to holders of a non-structured security with a similar maturity). The difference may be greater when the Securities are initially traded on any secondary markets and may gradually decline in value during the term of the Securities. Information with respect to the amount of these inducements, commissions and fees are included in this Prospectus and may be obtained from the Issuer upon request.

In estimating the value of your Securities as of the time the terms and conditions of your Securities were set on the trade date, our pricing models consider certain variables, including principally our credit spreads, interest rates (forecasted, current and historical rates), volatility, price-sensitivity analysis and the time to maturity of the Securities. These pricing models are proprietary and rely in part on certain assumptions about future events, which may prove to be incorrect. As a result, the actual value you would receive if you sold your Securities in the secondary market, if any, to others may differ, perhaps materially, from the estimated value of your Securities determined by reference to our models due to, among other things, any differences in pricing models or assumptions used by others.

1.2 The value and quoted price of your Securities (if any) at any time will reflect many factors and cannot be predicted

The value and quoted price of your Securities (if any) at any time will reflect many factors and cannot be predicted. The following factors, amongst others, many of which are beyond our control, may influence the market value of your Securities:

- the volatility — i.e., the frequency and magnitude of changes — of the levels of the Underlying Asset or basket of Underlying Assets;
- whether your Securities are linked to a single Underlying Asset or a basket of Underlying Assets;
- the level, price, value or other measure of the Underlying Asset(s) to which your Securities are

linked, the participation rate, the weighting multipliers, the cap level and/or the buffer level and/or other payout term, as applicable;

- the dividend rates of the stocks underlying the Underlying Asset(s);
- economic, financial, regulatory, political, military and other events that affect stock markets generally and the stocks underlying the Underlying Asset(s) or basket Underlying Asset(s)s, and which may affect the closing level of the Underlying Asset(s) or the basket closing level;
- economic, financial, regulatory, geographic, judicial, political and other developments that affect the level, value or price of the Underlying Asset(s), and real or anticipated changes in those factors;
- interest rates and yield rates in the market;
- the time remaining until your Securities mature; and
- our creditworthiness, whether actual or perceived, and including actual or anticipated upgrades or downgrades in our credit ratings or changes in other credit measures.

If we make a market in the Securities, the price quoted by us would reflect any changes in market conditions and other relevant factors, including any deterioration in our creditworthiness or perceived creditworthiness. These changes may adversely affect the value of your Securities, including the price you may receive for your Securities in any market making transaction. To the extent that we make a market in the Securities, the quoted price will reflect the estimated value determined by reference to our pricing models at that time, plus or minus its customary bid and ask spread for similar sized trades of structured securities and subject to the declining excess amount described in risk factor 1.1 (*The estimated value of your Securities (as determined by reference to pricing models used by us) at the time the terms and conditions of your Securities are set on the trade date, will be less than the original issue price of your Securities*) above.

Further, if you sell your Securities, you will likely be charged a commission for secondary market transactions, or the price will likely reflect a dealer discount. This commission or discount will further reduce the proceeds you would receive for your Securities in a secondary market sale.

If you sell your Securities prior to maturity, you may receive less than the face amount or initial purchase price of your Securities. You cannot predict the future performance of the applicable Underlying Asset(s) based on its historical performance.

You should note that the issue price and/or offer price of the Securities may include subscription fees, placement fees, direction fees, structuring fees and/or other additional costs. Any such fees and costs may not be taken into account for the purposes of determining the price of such Securities on the secondary market and could result in a difference between the original issue price and/or offer price, the theoretical value of the Securities, and/or the actual bid/offer price quoted by any intermediary in the secondary market. Any such difference may have an adverse effect on the value of the Securities, particularly immediately following the offer and the issue date relating to such Securities, where any such fees and/or costs may be deducted from the price at which such Securities can be sold by the initial investor in the secondary market.

There is no assurance that we or any other party will be willing to purchase your Securities at any price and, in this regard, we are not obligated to make a market in the Securities. See risk factor 1.3 (*Your Securities may not have an active trading market*) below.

1.3 Your Securities may not have an active trading market

Unless we expressly tell you otherwise, or to the extent that the rules of any stock exchange on which the Securities are listed and admitted to trading require us to provide liquidity in respect of the Securities, there may be little or no secondary market for your Securities and you may be unable to sell them.

If we do make a market for the Securities, we may cease to do so at any time without notice to you and we are not obligated to provide any quotation of bid or offer price(s) of the Securities which is favourable to you.

For those Securities for which an application will be or has been made to be listed and admitted to trading on a stock exchange, we give no assurance that such application will be accepted, that any particular Securities will be so admitted, or that an active trading market in the Securities will develop. We may discontinue any such listing at any time.

Even if a secondary market for your Securities develops, it may not provide significant liquidity and transaction costs in any secondary market could be high. As a result, the difference between bid and asked prices for your Securities in any secondary market could be substantial. See also risk factor 1.2 (*The value and quoted price of your Securities (if any) at any time will reflect many factors and cannot be predicted*) above. There may be less liquidity in the secondary market for the Securities also if they are exclusively offered to retail investors without any offer to institutional investors.

If so indicated in this Prospectus, on the Issue Date a specified amount of Securities will be issued to and made available for sale by GSI as dealer, and as soon as practicable thereafter, listed and admitted to trading on one or more regulated markets of any European Economic Area Member State for purchase by investors. However, GSI will reserve the right to cancel some or all of the Securities that it holds at any time prior to the final maturity of the Securities, such right to be exercised in accordance with applicable laws, the terms and conditions of the Securities and the applicable rules of the relevant regulated markets including as to notification. In particular, at any time following listing and admission to trading on one or more regulated markets of any European Economic Area Member State, GSI may cancel some or all of any Securities which have not been purchased by investors by such time. Accordingly, the total amount of Securities outstanding at any time may be significantly less than amount issued on the relevant issue date and this could have a negative impact on an investor's ability to sell the Securities in the secondary market. Notification of any such cancellation of Securities will be made according to the rules of the relevant regulated markets.

You should therefore not assume that the Securities can be sold at a specific time or at a specific price during their life, and you should assume that you may need to hold them until they mature.

2. Risks associated with certain products or product features

2.1 The potential for the value of your Securities to increase may be limited

If the terms and conditions of your Securities provides that the Securities are subject to a cap, your ability to participate in any change in the value of the Underlying Asset(s) over the term of the Securities will be limited, no matter how much the level, price, rate or other applicable value of the Underlying Asset(s) may rise beyond the cap level over the life of the Securities. Accordingly, the return on your Securities may be significantly less than if you had purchased the Underlying Asset(s) directly.

In addition, if the upside participation rate on your Securities is less than 100 per cent. and, at maturity, the final level, price, rate or other applicable value of the Underlying Asset(s) exceeds the initial level, price, rate or other applicable value of the Underlying Asset(s), the return on your Securities may be significantly less than had you purchased the Underlying Asset(s) directly. This is because an upside participation rate of less than 100 per cent. will have the effect of reducing your exposure to any positive return on the Underlying Asset(s).

3. Risks associated with certain terms of the Securities, including adjustment, early redemption, substitution, Issuer call option, exercise and amendments

3.1 Your Securities may be redeemed prior to maturity due to a change in law event, and you may lose some or all of your investment

Where, due to a change in law, our performance under the Securities or hedging transactions relating to the Securities has become (or is likely in the immediate future to become) illegal or impractical, we may, in our discretion, redeem the Securities.

If we elect to early redeem the Securities, if permitted by applicable law, we shall pay to you an amount equal to the non-scheduled early repayment amount of such Securities. Unless the terms of your Securities provide that "Par" is applicable, the non-scheduled early repayment amount will be determined on the basis of market quotations obtained from qualified financial institutions or, where insufficient market quotations are obtained, will be an amount determined by us to be the fair market value of such Securities immediately prior to such early redemption (taking into account such illegality), adjusted to account fully for any of our reasonable expenses and costs including, those relating to the unwinding of our related hedging and funding arrangements (if any). The non-scheduled early repayment amount may be less than your initial investment and you may therefore lose some or all of your investment.

Following any such early redemption of the Securities, you may not be able to reinvest the proceeds from such redemption at a comparable return and/or with a comparable interest rate for a similar level of risk. You should consider such reinvestment risk in light of other available investments when you purchase the Securities.

3.2 The Issuer of your Securities may be substituted with another company

The Issuer may be substituted as principal obligor under the Securities by any company from the Goldman Sachs Group of companies. Whilst the new issuer will provide an indemnity in your favour in relation to any additional tax or duties that become payable solely as a result of such substitution, you will not have the right to consent to such substitution.

3.3 We may amend the terms and conditions of your Securities in certain circumstances without your consent; amendments to the Securities will bind all holders thereof

The terms and conditions of the Securities may be amended by us without your consent as a holder of the Securities in any of the following circumstances:

- to correct a manifest or proven error or omission;
- where the amendment is of a formal, minor or technical nature; or
- where such amendment will not materially and adversely affect the interests of holders.

In certain other circumstances, the consent of a defined majority of holders is required to make amendments. The terms and conditions of the Securities contain provisions for holders of Securities to call and attend meetings to vote upon such matters or to pass a written resolution in the absence of such a meeting. Resolutions passed at such a meeting, or passed in writing, can bind all holders of Securities, including investors that did not attend or vote, or who do not consent to the amendments.

4. Risks associated with foreign exchange rates

4.1 You may be exposed to foreign exchange risk on your Securities

If the Underlying Asset(s) are not denominated in the currency of the Securities and at the same time only the performance of the Underlying Asset(s) in their denominated currency is relevant to the payout on the Securities, the Securities are referred to as currency-protected Securities or Securities with a 'quanto' feature. Under such "quanto" feature, any change in the rate of exchange between the currency of the Underlying Asset(s) and the Securities is disregarded for purposes of determining the return on the Securities. Accordingly, a 'quanto' feature means that you will not have the benefit of any change in the rate of exchange between the currency of the Underlying Asset(s) and the Securities that would otherwise increase the performance of the Underlying Asset(s) in the absence of such 'quanto' feature. In addition, changes in the relevant exchange rate may indirectly influence the level, price, rate or other applicable value of the relevant Underlying Asset(s) which, in turn, could have a negative effect on the value of and return on the Securities.

Further, foreign exchange fluctuations between your home currency and the currency in which payments under the Securities is denominated may affect you if you intend to convert gains or losses from the exercise or sale of Securities into your home currency.

Foreign exchange rates are, and have been, highly volatile and determined by supply and demand for currencies in the international foreign exchange markets; such fluctuations in rates are subject to economic factors, including, among others, inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks.

Foreign currency exchange rates can either float or be fixed by sovereign governments. From time to time, governments use a variety of techniques, such as intervention by a country's central bank or imposition of regulatory controls or taxes, to affect the exchange rate of their currencies. Governments may also issue a new currency to replace an existing currency or alter the exchange rate or exchange characteristics by devaluation or revaluation of a currency. Thus, a particular concern in purchasing Securities with foreign exchange risks as described above is that their yields or payouts could be significantly and unpredictably affected by governmental actions. Even in the absence of governmental action directly affecting currency exchange rates, political or economic developments in the country of the relevant currency or elsewhere could lead to significant and sudden changes in the exchange rate of that currency and others. These changes could negatively (or positively) affect the value of and return on the Securities as participants in the global currency markets move to buy or sell the relevant currency in reaction to these developments.

Governments have imposed from time to time and may in the future impose exchange controls or other conditions, including taxes, with respect to the exchange or transfer of a currency that could affect exchange rates as well as the availability of the currency for a Security at its maturity or on any other payment date. In addition, your ability to move currency freely out of the country in which payment in the currency is received or to convert the currency at a freely determined market rate could be limited by governmental actions.

5. Risks associated with Securities that reference one or more Underlying Asset(s)

5.1 The value on and return on your Securities depends on the performance of the Underlying Asset(s)

The return on your Securities may depend on the performance of one or more Underlying Asset(s). The level, price, rate or other applicable value of the Underlying Asset(s) may be subject to unpredictable change over time. This degree of change is known as "volatility". The volatility of an Underlying Asset may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or

activities could adversely affect the value of and return on the Securities. Volatility does not imply direction of the level, price, rate or other applicable value, though an Underlying Asset that is more volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is less volatile.

Where the performance of an Underlying Asset in relation to your Securities is calculated on a "European basis" – i.e., a comparison is made between the Underlying Asset's level, price, rate or other applicable value on a start date and a future date to determine performance – you will not benefit from any increase in the Underlying Asset's level, price, rate or other applicable value from the start date up to, but excluding, the specified date on which the Underlying Asset's price will be determined for the purpose of your Securities.

5.2 Past performance of an Underlying Asset is not indicative of future performance

You should not regard any information about the past performance of the Underlying Asset(s) as indicative of the range of, or trends in, fluctuations in the Underlying Asset(s) that may occur in the future.

5.3 You will not have any rights of ownership in the Underlying Asset(s)

The Underlying Asset(s) will not be held by us for your benefit and, as such, you will not have any rights of ownership, including, without limitation, any voting rights, any rights to receive dividends or other distributions or any other rights with respect to any Underlying Asset(s).

5.4 Following a disruption event, the valuation of the Underlying Asset(s) may be postponed and/or valued by us in our discretion

If we (as Calculation Agent) determine that a disruption event in relation to the Underlying Asset(s) has occurred which affects the determination of the level, price, rate or other applicable value of the Underlying Asset(s) on any relevant day, we may postpone the valuation and ultimately determine the level, price, rate or other applicable value in our discretion. Any such postponement and/or alternative valuation may have a negative effect on the value of and return on your Securities. In the event that the valuation day of the Underlying Asset(s) is postponed, the date on which final cash settlement or physical delivery is made on your Securities may be postponed.

5.5 Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s), the terms and conditions of your Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount

If we (as Calculation Agent) determine that an extraordinary event (as described below in relation to each type of Underlying Asset) has occurred in relation to the Underlying Asset(s), then we may adjust the terms and conditions of the Securities (without your consent) to account for such event or we may redeem the Securities early. Any adjustment made to the terms and conditions of the Securities may have a negative effect on the value of and return on the Securities.

In the event of early redemption, we will pay to you the non-scheduled early repayment amount. Unless the terms of your Securities provide that "Par" is applicable, the non-scheduled early repayment amount will be determined on the basis of market quotations obtained from qualified financial institutions or, where insufficient market quotations are obtained, will be an amount determined by us to be the fair market value of the Securities immediately prior to (and taking into account the circumstances leading to) such early redemption (and the fact that such circumstances are taken into account will tend to reduce any amount payable on the Securities on early redemption), adjusted to account fully for our reasonable expenses and costs including those relating to the unwinding of any underlying and/or related hedging

and funding arrangements. The non-scheduled early repayment amount may be less than your initial investment and you may therefore lose some or all of your investment.

Following any such early redemption of the Securities, you may not be able to reinvest the proceeds from an investment at a comparable return and/or with a comparable interest rate for a similar level of risk. You should consider such reinvestment risk in light of other available investments when you purchase the Securities.

6. Risks associated with particular types of Underlying Assets

6.1 Risks associated with Shares as Underlying Assets

(a) Various unpredictable factors may affect the performance of Shares

The performance of Shares is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy. Any one or a combination of such factors could adversely affect the performance of the Underlying Asset(s) which, in turn, would have a negative effect on the value of and return on your Securities.

(b) Unless the terms of your Securities provide otherwise, you will not be able to participate in dividends or other distributions on the Shares

Unless the terms of your Securities provide that "Dividend Amount Conditions" shall apply, the return on your Securities will not be linked to dividends or any other distributions paid on the Shares. Accordingly, you may receive a lower return on the Securities than you would have received had you invested directly in the Underlying Asset(s).

(c) Actions by the issuer of a Share may negatively affect the Securities

We give no assurance that all events occurring prior to the issue date of the Securities that would affect the trading price of the relevant Share will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the share issuer could affect the trading price of the Share and therefore the trading price of the Securities.

Also, you should be aware that the issuer of the Share(s) will have no involvement in the offer and sale of the Securities and will have no obligation to you as a holder of Securities. The issuer of the Share(s) may take any actions in respect of such Share(s) without regard to your interests as a holder of Securities, and any of these actions could have a negative effect on the value of and return on the Securities.

(d) Following the occurrence of an extraordinary event in relation to the Share(s), the terms and conditions of your Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount

If a delisting, insolvency, merger event, nationalisation or tender offer (all as defined in the terms and conditions of the Securities) occurs in relation to the underlying Share(s) or the issuer of the relevant underlying Shares, this will be an 'Extraordinary Event' leading to the adjustment by us (as Calculation Agent) of the terms and conditions of the Securities (without the consent of holders) or the early redemption of the Securities. If we redeem your Securities, the non-scheduled early repayment amount payable to you may be less than you paid for the Securities.

(e) The occurrence of a potential adjustment event may lead to an adjustment to the terms of the Securities that could have a negative effect on the value of and return on your Securities

A 'potential adjustment event' is an event which has a diluting or concentrating effect on the theoretical value of the Underlying Asset. If a Potential Adjustment Event occurs, we may elect to amend the terms and conditions of the Securities (such amendment to be determined without your consent) to account for the diluting or concentrative effect of the event. Any adjustment made to the terms and conditions of the Securities may have a negative effect on the value of and return on your Securities.

- (f) Your Securities may be adjusted or redeemed prior to maturity due to a change in law. Any such adjustment may have an adverse effect on the value of and return on the Securities; and the amount you receive following an early redemption may be less than your initial investment**

Where, due to a change in law, we would incur a materially increased cost in performing our obligations under the Securities, we may, in our discretion, either (i) amend the terms and conditions of the Securities to account for such change in law or (ii) redeem the Securities and for an amount which may be less than you paid for the Securities. See risk factor 5.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s), the terms and conditions of your Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount*) above.

7. Risks associated with discretionary powers of the Issuer and the Calculation Agent including in relation to our hedging arrangements

As described elsewhere in these risk factors, the occurrence of certain events – relating to the Issuer, our hedging arrangements, the Underlying Asset(s), taxation, the relevant currency or other matters – the occurrence of which may give rise to discretionary powers on our part (as Issuer or as Calculation Agent) under the terms and conditions of the Securities.

In relation to the Underlying Asset(s), a key investment objective of the Securities is to allow holders to gain an economic exposure to the Underlying Asset(s). Therefore, if an Underlying Asset is materially impacted by an unexpected event or the relevant level, price, rate or other applicable value can no longer be calculated, then it may not be possible to achieve the investment objective of your Securities based on their original terms. In that case, we may have discretionary powers under the terms and conditions of the Securities (as described elsewhere in these risk factors) to (i) adjust the terms and conditions of the Securities to preserve the original economic terms and rationale, (ii) in certain cases, substitute the Underlying Asset(s) for another, (iii) calculate the relevant level, price, rate or other applicable value itself, (iv) postpone payment (v) redeem the Securities early or (vi) apply some combination thereof.

In relation to our hedging arrangements, we (including through one or more affiliates of the Issuer and the Guarantor) may enter into one or more arrangements to cover our exposure to the relevant cash amounts to be paid or assets to be delivered under the Securities as these fall due. We describe some of the potential types of arrangements in risk factor 10.1 (*Our hedging, trading, issuance and underwriting activities may create conflicts of interest between you and us*) below. The particular hedging arrangements (if any) undertaken by us, and their cost, will likely be a significant determinant of the price and the economic terms and conditions of your Securities. Accordingly, if an event occurs which negatively impacts our hedging arrangements, we may have discretionary powers under the terms and conditions of your Securities as described in the paragraph immediately above to account for such impact on our heading arrangements. The exercise by us of such discretionary powers may have a negative impact on the value of and return on your Securities.

8. Risks associated with taxation

Tax laws may change and this may have a negative impact on your Securities

Tax law and practice is subject to change, possibly with retrospective effect and this could adversely

affect the value of your Securities to you and/or their market value generally. Any such change may (i) cause the tax treatment of the Securities to change from what you understood the position to be at the time of purchase; (ii) render the statements in this Prospectus concerning relevant tax law and practice in relation to the Securities inaccurate or inapplicable in some or all respects to certain Securities or have the effect that this Prospectus does not include material tax considerations in relation to certain Securities; or (iii) give us the right to adjust the terms and conditions of the Securities (without your consent), or redeem the Securities early, if such change has the effect that our the Issuer's performance under the Securities is unlawful or impracticable (see risk factor 6.1(f) (*Your Securities may be adjusted or redeemed prior to maturity due to a change in law. Any such adjustment may have a negative effect on the value of and return on your Securities; the amount you receive following an early redemption may be less than your initial investment*)). You should consult your own tax advisers about the tax implications of holding any Security and of any transaction involving any Security.

9. Risks associated with certain terms of public offers or listings

9.1 Certain specific information may not be known at the beginning of an offer period

The terms of your Securities may provide that certain specific information relating to your Securities (such as certain amounts, levels, percentages, prices, rates or values (as applicable) used to determine or calculate amounts payable or assets deliverable in respect of the Securities) may not be fixed or determined until the end of the offer period. In such case, the terms of the Securities will specify in place of the relevant amounts, levels, percentages, prices, rates or values (as applicable), such indicative amounts, levels, percentages, prices, rates or values (as applicable), or an indicative range thereof, which may be subject to a minimum or maximum amount, level, percentage, price, rate or value (as applicable).

The actual amounts, levels, percentages, prices, rates or values (as applicable) will be determined based on market conditions by the Issuer on or around the end of the offer period and may be the same as or different from any indicative amount specified in the terms of the Securities, provided that such actual amounts will not be less than any indicative minimum amount specified therein and will not be more than any indicative maximum amount specified therein.

You will be required to make your investment decision based on the indicative amounts or indicative range rather than the actual amounts, levels, percentages, prices, rates or values (as applicable), which will only be fixed or determined at the end of the offer period after their investment decision is made but will apply to the Securities once issued.

If terms of the Securities provide that an indicative range of amounts, levels, percentages, prices, rates or values (as applicable), you should, for the purposes of evaluating the risks and benefits of an investment in the Securities, assume that the actual amounts, levels, percentages, prices, rates or values (as applicable) fixed or determined at the end of the offer period may have a negative impact on the amounts payable or assets deliverable in respect of the Securities and consequently, have an adverse impact on the return on the Securities (when compared with other amounts, levels, percentages, prices, rates or values (as applicable) within any indicative range, or less than any indicative maximum amount, or greater than any indicative minimum amount). You should therefore make your decision to invest in the Securities on that basis.

9.2 Potential conflicts of interest relating to distributors or other entities involved in the offer or listing of the Securities

Potential conflicts of interest may arise in connection with the Securities, as any distributors or other entities involved in the offer and/or the listing of the Securities as indicated in the terms of the Securities, will act pursuant to a mandate granted by the Issuer and can receive commissions and/or fees on the basis

of the services performed in relation to such offer and/or listing.

9.3 Certain considerations relating to public offers of the Securities

If the Securities are distributed by means of a public offer, under certain circumstances indicated in the terms of the Securities, the Issuer and/or the other entities indicated in the terms of the Securities will have the right to withdraw or revoke the offer, and the offer will be deemed to be null and void according to the terms indicated in the terms of the Securities.

The Issuer and/or the other entities specified in the terms of the Securities may also terminate the offer early by immediate suspension of the acceptance of further subscription requests and by giving notice to the public in accordance with the terms of the Securities. Any such termination may occur even where the maximum amount for subscription in relation to that offer (as specified in the terms of the Securities), has not been reached. In such circumstances, the early closing of the offer may have an impact on the aggregate number of Securities issued and, therefore, may have an adverse effect on the liquidity of the Securities.

Furthermore, under certain circumstances indicated in the terms of the Securities, the Issuer and/or the other entities indicated in the terms of the Securities will have the right to extend the offer period and/or to postpone the originally designated issue date, and related interest payment dates and the maturity date. For the avoidance of doubt, this right applies also in the event that the Issuer publishes a supplement to the Base Prospectus in accordance with the provisions of the Prospectus Directive.

10. Risks associated with conflicts of interest between Goldman Sachs and purchasers of Securities

The various roles and trading activities of Goldman Sachs could create conflicts of interest between you and us.

10.1 Our hedging, trading, issuance and underwriting activities may create conflicts of interest between you and us

In anticipation of the sale of the Securities, we and/or our affiliates may (but are not obligated to) enter into hedging transactions involving purchase of the Underlying Asset(s), the stocks or commodities other components underlying the Underlying Asset(s) ("**underlying components**"), listed or over-the-counter options, futures and/or other instruments linked to the Underlying Asset(s), constituent indices of such Underlying Asset(s), the underlying components, commodities, foreign currencies or other instruments linked to the underlying components, constituent indices of such Underlying Asset(s), the underlying components, indices designed to track the performance of the relevant markets or components of such markets or other transactions on or before the trade date. In addition, from time to time after we issue the Securities, we and/or our affiliates expect to enter into additional hedging transactions and to unwind those we have entered into, in connection with the Securities and perhaps in connection with other Securities we issue, some of which may have returns linked to any one or more of the Underlying Asset(s), one or more of the underlying components thereof, as applicable, the Underlying Asset(s) stocks, commodities or foreign currencies or other assets. Consequently, with regard to your Securities, from time to time, we:

- expect to acquire or dispose of positions in listed or over-the-counter options, futures or other instruments linked to some or all of the Underlying Asset(s)s, some or all of the underlying components of such Underlying Asset(s) (if applicable) or some or all Underlying Asset(s) stocks or foreign currencies;
- may take or dispose of positions in the Underlying Asset(s) or the underlying components of such Underlying Asset(s) (if applicable);

- may take or dispose of positions in listed or over-the-counter options or other instruments based on Underlying Asset(s) designed to track the performance of the stock exchanges or other components of the relevant markets;
- may take short positions in the Underlying Asset(s) or other securities or instruments of the kind described above — i.e., we and/or our affiliates may sell securities of the kind that we do not own or that we borrow for delivery to purchaser; and/or
- may acquire or dispose of the specified currency of the Securities in foreign exchange transactions involving other currencies.

We and/or our affiliates may acquire a long or short position in securities similar to your Securities from time to time and may, in our or their sole discretion, hold or resell those securities.

In the future, we and/or our affiliates expect to close out hedge positions relating to the Securities and perhaps relating to other Securities with returns linked to the Underlying Asset(s), the underlying components of such Underlying Asset(s) (if applicable) or foreign currencies. We expect these steps to involve sales of instruments linked to the Underlying Asset(s), the underlying components of such Underlying Asset(s) (if applicable) or the foreign currencies on or shortly before the trade date. These steps also may involve sales and/or purchases of some or all of the Underlying Asset(s), the underlying components of such Underlying Asset(s) (if applicable) or listed or over-the-counter options, futures or other instruments linked to any one or more of the Underlying Asset(s), underlying components of such Underlying Asset(s) (if applicable) or the foreign currencies, some or all of the Underlying Asset(s), the underlying components of such Underlying Asset(s) (if applicable), constituent indices or indices designed to track the performance of the exchange or other markets or other components of such markets, as applicable.

We may also engage in trading in one or more of the Underlying Asset(s) or (if applicable) the underlying components of such Underlying Asset(s) or instruments whose returns are linked to the Underlying Asset or (if applicable) the underlying components of such Underlying Asset(s), for our proprietary accounts, for other accounts under our management or to facilitate transactions, including block transactions, on behalf of customers.

Any of these hedging or trading activities may adversely affect the level, price, rate or other applicable value of the Underlying Asset(s) — directly or (if applicable) indirectly by affecting the level, price, rate or other applicable value of the underlying components of such Underlying Asset(s) (if applicable) — and therefore the market value of the Securities and the return on the Securities. It is possible that we could receive substantial returns with respect to such hedging activities while the value of your Securities decline.

We may issue or underwrite, other securities or financial or derivative instruments with returns linked to changes in the level, price, rate or other applicable value of the Underlying Asset or (if applicable) the underlying components of such Underlying Asset(s). By introducing competing products into the marketplace in this manner, we could adversely affect the market value of and return on the Securities.

10.2 We may have confidential information relating to the Underlying Asset(s) (directly or indirectly) which we will not disclose to you

We may, from time to time, by virtue of acting as underwriter, advisor or otherwise, possess or have access to information relating to the Securities, the Underlying Assets, the underlying components of such Underlying Asset(s) and/or any derivative instruments referencing them. In such case, we will not be obligated to disclose any such information to you.

10.3 As Calculation Agent, we will have the authority to make determinations that could affect the market value and return on your Securities

Unless otherwise specified in the terms of the Securities, the Calculation Agent will be Goldman Sachs International. The Calculation Agent has the authority (i) to determine whether certain specified events and/or matters so specified in the conditions relating to the Securities have occurred, and (ii) to determine the consequence of such event, including potentially, revised calculations, adjustments, postponements or early redemption of the Securities. See risk factor 7 (*Risks associated with discretionary powers of the Issuer and the Calculation Agent including in relation to our hedging arrangements*) above. Any such determination made by the Calculation Agent (in the absence of manifest or proven error) shall be binding on the Issuer and all purchasers of the Securities. Any such determinations may have an adverse impact on the value of and return on the Securities.

11. Risks associated with an insolvency of the Guarantor but not the Issuer

The insolvency of the Guarantor will not constitute an event of default in relation to the Securities. In the event that the Guarantor becomes insolvent (but the Issuer does not), you will not be able to declare the Securities to be immediately due and repayable. Instead, you will need to wait until the earlier of the time that (i) the Issuer itself becomes insolvent or otherwise defaults on the terms of the Securities and (ii) the final maturity of the Securities. The return you receive on the Securities may be significantly less than what you would have otherwise received had you been able to declare the Securities immediately due and repayable upon the insolvency of the Guarantor.

12. Risks associated with potential 'bail-in' of Securities

See "*Risks relating to the potential exercise by a UK resolution authority of its resolution powers in relation to GSI*" above.

PERFORMANCE SCENARIOS

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

For the purposes of each Performance Scenario:

- (i) the Nominal Amount per Certificate is EUR 1,000, the Issue Price is 100 per cent. (100%) of the Aggregate Nominal Amount and the Calculation Amount is EUR 1,000; and
- (ii) in respect of the Asset Basket, the Autocall Level is 100 per cent. (100%), the Trigger Level is 100 per cent. (100%) and the Barrier Level is 70 per cent. (70%).

For the purposes of these Performance Scenarios only, the Autocall Event Amount in respect of the Valuation Date scheduled to fall on December 15, 2017 is deemed to be EUR 1,100.00, the Autocall Event Amount in respect of the Valuation Date scheduled to fall on June 15, 2021 is deemed to be EUR 1,450.00, and the Trigger Percentage in respect of the final Valuation Date (scheduled to fall on December 15, 2022) is deemed to be 1.60.

The actual Autocall Event Amount in respect of each Valuation Date will be determined by the Calculation Agent on or around December 15, 2016 and, in respect of the Valuation Date scheduled to fall on December 15, 2017 may be a lesser or greater amount than EUR 1,100.00 (but shall not be less than EUR 1,085.00), and in respect of the Valuation Date scheduled to fall on June 15, 2021 may be a lesser or greater amount than EUR 1,450.00 (but shall not be less than EUR 1,382.50). The actual Trigger Percentage will be determined by the Calculation Agent on or around December 15, 2016 and may be a lesser or greater amount than 1.60 (but shall not be less than 1.51). Therefore, as the actual Autocall Event Amount and the actual Trigger Percentage may each be lower than the deemed values used for the purposes of these Performance Scenario, the actual settlement amount received by investors may be less than the amounts stated in the Performance Scenario below.

AUTOMATIC EARLY EXERCISE

Scenario 1 – Automatic Early Exercise: *The Autocall Reference Value in respect of the Valuation Date scheduled to fall on December 15, 2017 is greater than or equal to the Autocall Level.*

In this Scenario, the Certificates will be exercised on such Valuation Date, and the Autocall Event Amount payable per Certificate on the Automatic Early Exercise Date immediately following such Valuation Date will be an amount equal to the Autocall Event Amount for such Valuation Date, i.e., EUR 1,100.00.

Scenario 2 – no Automatic Early Exercise: *The Autocall Reference Value in respect of the Valuation Date scheduled to fall on December 15, 2017 is less than the Autocall Level.*

In this Scenario, the Certificates will not be exercised on such Valuation Date.

Scenario 3 – Automatic Early Exercise: *The Autocall Reference Value in respect of the Valuation Date scheduled to fall on June 15, 2021 is greater than or equal to the Autocall Level.*

In this Scenario, the Certificates will be exercised on such Valuation Date, and the Autocall Event Amount payable per Certificate on the Automatic Early Exercise Date immediately following such Valuation Date will be an amount equal to the Autocall Event Amount for such Valuation Date, i.e., EUR 1,450.00.

Scenario 4 – no Automatic Early Exercise: *The Autocall Reference Value in respect of the Valuation Date*

scheduled to fall on June 15, 2021 is less than the Autocall Level.

In this Scenario, the Certificates will not be exercised on such Valuation Date.

SETTLEMENT AMOUNT

Scenario 5 – positive scenario: *The Certificates have not been exercised on an Applicable Date, and the Final Reference Value is greater than or equal to the Trigger Level.*

In this Scenario, the Certificates will be redeemed on the Maturity Date and the Settlement Amount payable in respect of each Certificate will be 160 per cent. (160%) of the Calculation Amount, i.e., EUR 1,600.

Scenario 6 – neutral scenario: *The Certificates have not been exercised on an Applicable Date, and the Final Reference Value is less than the Trigger Level and greater than or equal to the Barrier Level.*

In this Scenario, the Certificates will be redeemed on the Maturity Date and the Settlement Amount payable in respect of each Certificate will be 100 per cent. (100%) of the Calculation Amount, i.e., EUR 1,000.

Scenario 7 – negative scenario: *The Certificates have not been exercised on an Applicable Date, and the Final Reference Value is 69 per cent. (69%).*

In this Scenario, the Certificates will be redeemed on the Maturity Date and the Settlement Amount payable per Certificate (of the Nominal Amount) will be 69 per cent. (69%) of the Nominal Amount, i.e., EUR 690. **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.**

Scenario 8 – negative scenario: *The Certificates have not been exercised on an Applicable Date and the Final Reference Value is zero per cent. (0%).*

In this Scenario, the Certificates will be redeemed on the Maturity Date and the Settlement Amount payable per Certificate will be zero per cent. (0%) of the Nominal Amount, i.e., zero. **In this Scenario, an investor will sustain a total loss of the amount invested in the Certificates.**

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the documents incorporated by reference into this Prospectus. The information contained in the following documents (other than any documents which are incorporated by reference into such following documents) is hereby incorporated by reference into this Prospectus and deemed to form a part of this Prospectus:

- (i) the base prospectus dated April 14, 2016 relating to issues of non-equity securities under the Programme by Goldman Sachs International and Goldman Sachs & Co. Wertpapier GmbH (the "**Original Base Prospectus**");
- (ii) Supplement No. 3 to the Original Base Prospectus dated May 24, 2016 ("**Base Prospectus Supplement No. 3**");
- (iii) Supplement No. 4 to the Original Base Prospectus dated July 5, 2016 ("**Base Prospectus Supplement No. 4**");
- (iv) Supplement No. 8 to the Original Base Prospectus dated August 26, 2016 ("**Base Prospectus Supplement No. 8**" and the Original Base Prospectus as so supplemented, the "**Base Prospectus**");
- (v) the Unaudited Quarterly Financial Report of GSI for the period ended June 30, 2016 ("**GSI's 2016 Second Quarter Financial Report**"), containing in Part 2, the unaudited financial statements of GSI for the period ended June 30, 2016 ("**GSI's 2016 Second Quarter Financial Statements**").
- (vi) the Annual Report for the fiscal year ended December 31, 2015 of GSI (the "**GSI's 2015 Annual Report**"), containing, in Part 2, the Directors' Report and Financial Statements of GSI for the period ended December 31, 2015 (the "**GSI's 2015 Financial Statements**");
- (vii) the Annual Report for the fiscal year ended December 31, 2014 of GSI (the "**GSI's 2014 Annual Report**"), containing, in Part 2, the Directors' Report and Financial Statements of GSI for the period ended December 31, 2014 (the "**GSI's 2014 Financial Statements**");
- (viii) the Quarterly Report on Form 10-Q for the second fiscal quarter ended June 30, 2016 of The Goldman Sachs Group, Inc. (the "**GSG's 2016 Second Quarter Form 10-Q**"), as filed with the SEC on August 3, 2016;
- (ix) the Annual Report on Form 10-K of GSG for the fiscal year ended December 31, 2015 (the "**GSG's 2015 Form 10-K**"), containing financial statements relating to the fiscal years ended December 31, 2015 and December 31, 2014; and
- (x) the Proxy Statement relating to the 2016 Annual Meeting of Shareholders on May 20, 2016 (the "**GSG's 2016 Proxy Statement**").

The table below sets out the relevant page references for the information incorporated into this Prospectus by reference. The information incorporated by reference that is not included in the cross-reference list is considered as additional information and is not required by the relevant schedules of Commission Regulation (EC) No. 809/2004 (as amended). Information not incorporated by reference are not relevant for the investor or are covered in other parts of this Prospectus.

The Luxembourg Stock Exchange will publish such documents on its website at www.bourse.lu.

Information incorporated by reference

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From GSG's 2016 Second Quarter Form 10-Q

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From GSG's 2015 Form 10-K and GSG's 2016 Proxy Statement

Information required by the Prospectus Regulation

Document/Location

Risk factors relating to GSG (Annex IV, Section 4 of the Prospectus Regulation) GSG's 2015 Form 10-K (pp. 25-43)

Information about GSG

History and development of the company (Annex IV, Section 5.1 of the Prospectus Regulation) GSG's 2015 Form 10-K (p. 1)

Business overview

GSG's principal activities (Annex IV, Section 6.1 of the Prospectus Regulation) GSG's 2015 Form 10-K (pp. 1-6, 121)

GSG's principal markets (Annex IV, Section 6.2 of the Prospectus Regulation) GSG's 2015 Form 10-K (pp. 1, 46, 50-51, 195-196)

Organizational Structure (Annex IV, Section 7 of the Prospectus Regulation) GSG's 2015 Form 10-K (pp. 34-35, Exhibit 21.1)

Trend information (Annex IV, Section 8 of the Prospectus Regulation) GSG's 2015 Form 10-K (pp. 47-112)

Administrative, management and supervisory bodies, including conflicts of interest (Annex IV, Section 10 of the Prospectus Regulation) GSG's 2015 Form 10-K (p. 45)

Audit committee (Annex IV, Section 11.1 of the Prospectus Regulation) GSG's 2016 Proxy Statement (pp. 1, 4, 7-8, 11-32, 72-74)

Beneficial owners of more than five per cent. (Annex IV, Section 12 of the Prospectus Regulation) GSG's 2016 Proxy Statement (pp. 21, 64-65)

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Financial information

Audited historical financial information for the fiscal years ended December 31, 2015 and December 31, 2014 (Annex IV, Section 13.1-13.4 of the Prospectus Regulation) GSG's 2015 Form 10-K (pp. 116-208)

Audit report (Annex IV, Section 13.1 of the Prospectus Regulation)	GSG's 2015 Form 10-K (p. 115)
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Legal and arbitration proceedings (Annex IV, Section 13.6 of the Prospectus Regulation)	GSG's 2015 Form 10-K (pp. 44, 198-205)
Financial or trading position (Annex IV, Section 13.7 of the Prospectus Regulation)	GSG's 2015 Form 10-K (pp. 116-208)

Additional information

Share capital (Annex IV, Section 14.1 of the Prospectus Regulation)	GSG's 2015 Form 10-K (pp. 118, 180-182)
Credit ratings (Annex V, Section 7.5 of the Prospectus Regulation)	GSG's 2015 Form 10-K (pp. 96-97)

Additional Information relating to "Alternative Performance Measures" (as defined in the Guidelines published by the European Securities and Markets Authority) contained in GSI's 2016 Second Quarter Financial Statements, GSI's 2015 Annual Report and GSI's 2014 Annual Report is set out in the section "General Information" on pages 67 to 69 of this Prospectus.

GSI will provide without charge to each person to whom this Prospectus is delivered, upon his or her written or oral request, a copy of the documents referred to above which has been incorporated by reference into this Prospectus, excluding exhibits to the documents unless they are specifically incorporated by reference into the documents. Investors can request the documents from Investor Relations, 200 West Street, New York, New York 10282, USA, telephone +1 (212) 902-0300. This Prospectus has been filed with the Commission de Surveillance du Secteur Financier, and will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

CONTRACTUAL TERMS

ISIN: FI4000224068

Common Code: 046809246

Valoren: 33982262

PIPG Tranche Number: 72029

The terms and conditions ("**Conditions**") of the Securities shall comprise (i) the General Instrument Conditions as completed and/or amended by (ii) the terms of the Payout Conditions specified to be applicable by these Contractual Terms, (iii) the terms of the Autocall Payout Conditions specified to be applicable by these Contractual Terms, (iv) the terms of the relevant Underlying Asset Conditions specified to be applicable by these Contractual Terms, as further completed and/or amended by (v) these Contractual Terms, which shall include the Additional Payout Terms in the Annex to this Prospectus. In the event of any inconsistency between the General Instrument Conditions and the applicable Underlying Asset Conditions, the latter shall prevail; in the event of any inconsistency between the applicable Underlying Asset Conditions or the General Instrument Conditions and the Autocall Payout Conditions and the Payout Conditions, the Autocall Payout Conditions and the Payout Conditions shall prevail; in the event of any inconsistency between the General Instrument Conditions as completed and/or amended by the Autocall Payout Conditions and the Payout Conditions and applicable Underlying Asset Conditions and these Contractual Terms, these Contractual Terms shall prevail. All references in the General Instrument Conditions and the applicable Underlying Asset Conditions to "Final Terms" shall be deemed to be references to these Contractual Terms.

The General Instrument Conditions, the Autocall Payout Conditions and the Payout Conditions and applicable Underlying Asset Conditions are incorporated by reference herein: see "Documents Incorporated by Reference" above.

Terms used herein shall be deemed to be defined as such for the purposes of the General Instrument Conditions as completed and/or amended by the Payout Conditions and the applicable Underlying Asset Conditions set forth in the Base Prospectus.

- | | | |
|----|--|---|
| 1. | Tranche Number: | One. |
| 2. | Settlement Currency: | EUR. |
| 3. | Aggregate Nominal Amount of Certificates in the Series: | |
| | (i) Series: | Up to EUR 20,000,000. |
| | (ii) Tranche: | Up to EUR 20,000,000. |
| | | The final Aggregate Nominal Amount to be issued under this Tranche will be determined by the Issuer on or around the Initial Valuation Date (scheduled to fall on December 15, 2016) and published on the website of the Issuer (www.gspip.info) on or around the Issue Date. |
| | (iii) Trading in Nominal: | Applicable. |
| | (iv) Nominal Amount: | EUR 1,000. |

4. **Issue Price:** 100 per cent. (100%) of the Aggregate Nominal Amount.
5. **Calculation Amount:** EUR 1,000.
6. **Issue Date:** December 15, 2016.
7. **Maturity Date:** Scheduled Maturity Date is December 30, 2022.
- (i) **Strike Date:** Not Applicable.
- (ii) **Relevant Determination Date (General Instrument Condition 2(a)):** Latest Reference Date in respect of the Final Reference Date.
- (iii) **Scheduled Determination Date:** Not Applicable.
- (iv) **First Maturity Date Specific Adjustment:** Not Applicable.
- (v) **Second Maturity Date Specific Adjustment:** Applicable.
- **Specified Day(s) for the purposes of "Second Maturity Date Specific Adjustment":** Ten Business Days.
- **Maturity Date Business Day Convention for the purposes of the "Second Maturity Date Specific Adjustment":** Following Business Day Convention.
- (vi) **Business Day Adjustment:** Not Applicable.
- (vii) **American Style Adjustment:** Not Applicable.
8. **Underlying Asset(s):** The Shares (as defined below).

VALUATION PROVISIONS

9. **Valuation Date(s):** December 15, 2017, June 15, 2018, December 17, 2018, June 17, 2019, December 16, 2019, June 15, 2020, December 15, 2020, June 15, 2021, December 15, 2021, June 15, 2022 and December 15, 2022.
- **Final Reference Date:** The Valuation Date scheduled to fall on December 15, 2022.
10. **Initial Valuation Date:** December 15, 2016.
11. **Averaging:** Not Applicable.
12. **Asset Initial Price:** In respect of each Asset, its Initial Closing Price.
13. **Adjusted Asset Final Reference Date:** Not Applicable.

14. **Adjusted Asset Initial Reference Date:** Not Applicable.
15. **FX (Final) Valuation Date:** Not Applicable.
16. **FX (Initial) Valuation Date:** Not Applicable.
17. **Final FX Valuation Date:** Not Applicable.
18. **Initial FX Valuation Date:** Not Applicable.

COUPON PAYOUT CONDITIONS

19. **Coupon Payout Conditions:** Not Applicable.
20. **Interest Basis:** Not Applicable.
21. **Interest Commencement Date:** Not Applicable.
22. **Fixed Rate Instrument Conditions (General Instrument Condition 11):** Not Applicable.
23. **BRL FX Conditions (Coupon Payout Condition 1.1(c)):** Not Applicable.
24. **FX Security Conditions (Coupon Payout Condition 1.1(d)):** Not Applicable.
25. **Floating Rate Instrument Conditions (General Instrument Condition 12):** Not Applicable.
26. **Change of Interest Basis (General Instrument Condition 13):** Not Applicable.
27. **Conditional Coupon (Coupon Payout Condition 1.3):** Not Applicable.

AUTOCALL PAYOUT CONDITIONS

28. **Automatic Early Exercise (General Instrument Condition 15):** Applicable.
- (i) **Applicable Date(s):** Each Autocall Observation Date.
- (i) **Automatic Early Exercise Date(s):** Each date set forth in the Autocall Table in the column entitled "Automatic Early Exercise Date".
- (a) **First Automatic Early Exercise Date Specific Adjustment:** Not Applicable.
- (b) **Second Automatic Early Exercise Date Specific Adjustment:** Applicable.
- **Automatic Early Exercise Specified Day(s) for the purposes of "Second Automatic Early Exercise** Ten Business Days.

Date Specific Adjustment":

- Relevant Automatic Early Exercise Determination Date: The Latest Reference Date in respect of the Applicable Date corresponding to such Scheduled Automatic Early Exercise Date.
 - (ii) Automatic Early Exercise Amount(s): In respect of each Applicable Date, the Autocall Event Amount corresponding to such Applicable Date.
29. **Autocall Payout Conditions:** Applicable.
- (i) Autocall Event: Applicable, for the purposes of the definition of "Autocall Event" in the Autocall Payout Conditions, Autocall Reference Value greater than or equal to the Autocall Level is applicable in respect of each Autocall Observation Date.
 - No Coupon Amount payable following Autocall Event: Not Applicable.
 - (ii) Autocall Reference Value: Autocall Basket Value.
 - (a) Autocall Asset Price: Autocall Closing Price.
 - (b) Weight: In respect of each Asset, 0.20.
 - (iii) Autocall Level: In respect of each Autocall Observation Date and the Asset Basket, 100 per cent.
 - (iv) Autocall Observation Date: Each date set forth in the Autocall Table in the column entitled "Autocall Observation Date".
 - (v) Autocall Event Amount: In respect of each Autocall Observation Date, the amount set forth in the Autocall Table in the column "Autocall Event Amount" in the row corresponding to such Autocall Observation Date.

AUTOCALL TABLE		
Autocall Observation Date	Automatic Early Exercise Date	Autocall Event Amount
The Valuation Date scheduled to fall on December 15, 2017	January 3, 2018	An amount as determined by the Calculation Agent on or around December 15, 2016 based on market conditions and which will be specified in a notice published by the Issuer on or around the Issue Date. As of the date of this Prospectus, the Autocall Event Amount is indicatively set at EUR 1,100.00, but which may be a lesser or greater amount provided that it will not be less than EUR 1,085.00.
The Valuation Date scheduled to fall on June 15, 2018	July 2, 2018	An amount as determined by the Calculation Agent on or around December 15, 2016 based on market conditions and which will be specified in a notice published by the Issuer on or around the

		Issue Date. As of the date of this Prospectus, the Autocall Event Amount is indicatively set at EUR 1,150.00, but which may be a lesser or greater amount provided that it will not be less than EUR 1,127.50.
The Valuation Date scheduled to fall on December 17, 2018	January 4, 2019	An amount as determined by the Calculation Agent on or around December 15, 2016 based on market conditions and which will be specified in a notice published by the Issuer on or around the Issue Date. As of the date of this Prospectus, the Autocall Event Amount is indicatively set at EUR 1,200.00, but which may be a lesser or greater amount provided that it will not be less than EUR 1,170.00.
The Valuation Date scheduled to fall on June 17, 2019	July 2, 2019	An amount as determined by the Calculation Agent on or around December 15, 2016 based on market conditions and which will be specified in a notice published by the Issuer on or around the Issue Date. As of the date of this Prospectus, the Autocall Event Amount is indicatively set at EUR 1,250.00, but which may be a lesser or greater amount provided that it will not be less than EUR 1,212.50.
The Valuation Date scheduled to fall on December 16, 2019	January 3, 2020	An amount as determined by the Calculation Agent on or around December 15, 2016 based on market conditions and which will be specified in a notice published by the Issuer on or around the Issue Date. As of the date of this Prospectus, the Autocall Event Amount is indicatively set at EUR 1,300.00, but which may be a lesser or greater amount provided that it will not be less than EUR 1,255.00.
The Valuation Date scheduled to fall on June 15, 2020	June 30, 2020	An amount as determined by the Calculation Agent on or around December 15, 2016 based on market conditions and which will be specified in a notice published by the Issuer on or around the Issue Date. As of the date of this Prospectus, the Autocall Event Amount is indicatively set at EUR 1,350.00, but which may be

		a lesser or greater amount provided that it will not be less than EUR 1,297.50.
The Valuation Date scheduled to fall on December 15, 2020	December 31, 2020	An amount as determined by the Calculation Agent on or around December 15, 2016 based on market conditions and which will be specified in a notice published by the Issuer on or around the Issue Date. As of the date of this Prospectus, the Autocall Event Amount is indicatively set at EUR 1,400.00, but which may be a lesser or greater amount provided that it will not be less than EUR 1,340.00.
The Valuation Date scheduled to fall on June 15, 2021	June 30, 2021	An amount as determined by the Calculation Agent on or around December 15, 2016 based on market conditions and which will be specified in a notice published by the Issuer on or around the Issue Date. As of the date of this Prospectus, the Autocall Event Amount is indicatively set at EUR 1,450.00, but which may be a lesser or greater amount provided that it will not be less than EUR 1,382.50.
The Valuation Date scheduled to fall on December 15, 2021	December 30, 2021	An amount as determined by the Calculation Agent on or around December 15, 2016 based on market conditions and which will be specified in a notice published by the Issuer on or around the Issue Date. As of the date of this Prospectus, the Autocall Event Amount is indicatively set at EUR 1,500.00, but which may be a lesser or greater amount provided that it will not be less than EUR 1,425.00.
The Valuation Date scheduled to fall on June 15, 2022	June 30, 2022	An amount as determined by the Calculation Agent on or around December 15, 2016 based on market conditions and which will be specified in a notice published by the Issuer on or around the Issue Date. As of the date of this Prospectus, the Autocall Event Amount is indicatively set at EUR 1,550.00, but which may be a lesser or greater amount provided that it will not be less than EUR 1,467.50.

SETTLEMENT AMOUNT AND PAYOUT CONDITIONS

30. **Settlement:** Cash Settlement is applicable.
31. **Single Limb Payout (Payout Condition 1.1):** Not Applicable.
32. **Multiple Limb Payout (Payout Condition 1.2):** Not Applicable – see the Additional Payout Terms in the Annex to this Prospectus.
33. **Warrants Payout (Payout Condition 1.3):** Not Applicable.
34. **Barrier Event Conditions (Payout Condition 2):** Not Applicable – see the Additional Payout Terms in the Annex to this Prospectus.
35. **Trigger Event Conditions (Payout Condition 3):** Not Applicable.
36. **Currency Conversion:** Not Applicable.
37. **Physical Settlement (General Instrument Condition 7(e)):** Not Applicable.
38. **Non-scheduled Early Repayment Amount:** Fair Market Value.
- Adjusted for any reasonable expenses and costs: Applicable.

EXERCISE PROVISIONS

39. **Exercise Style of Certificates (General Instrument Condition 7):** The Certificates are European Style Instruments. General Instrument Condition 7(b) is applicable.
40. **Exercise Period:** Not Applicable.
41. **Specified Exercise Dates:** Not Applicable.
42. **Expiration Date:** If:
- (i) an Automatic Early Exercise Event does not occur on any Applicable Date, the Latest Reference Date in respect of the Final Reference Date; or
- (ii) an Automatic Early Exercise Event occurs on any Applicable Date, the Latest Reference Date in respect of such Applicable Date.
- Expiration Date is Business Day Adjusted: Not Applicable.
43. **Redemption at the option of the Issuer (General Instrument Condition 16):** Not Applicable.

44. **Automatic Exercise (General Instrument Condition 8(e)):** The Certificates are Automatic Exercise Instruments – General Instrument Condition 8(e) is applicable.
45. **Minimum Exercise Number (General Instrument Condition 10(a)):** Not Applicable.
46. **Permitted Multiple (General Instrument Condition 10(a)):** Not Applicable.
47. **Maximum Exercise Number:** Not Applicable.
48. **Strike Price:** Not Applicable.
49. **Closing Value:** Not Applicable.

SHARE LINKED INSTRUMENT / INDEX LINKED INSTRUMENT / COMMODITY LINKED INSTRUMENT / FX LINKED INSTRUMENT / INFLATION LINKED INSTRUMENT / MULTI-ASSET BASKET LINKED INSTRUMENT

50. **Type of Certificates:** The Certificates are Share Linked Instruments – the Share Linked Conditions are applicable.

UNDERLYING ASSET TABLE			
Asset	Bloomberg / Reuters	ISIN	Exchange
Nokia Oyj	NOKIA FH <Equity> / NOKIA.HE	FI0009000681	OMX Helsinki
Fortum OYJ	FUM1V FH <Equity> / FUM1V.HE	FI0009007132	OMX Helsinki
Swedbank AB	SWEDA SS <Equity> / SWEDa.ST	SE0000242455	NASDAQ OMX Stockholm Stock Exchange
Skandinaviska Enskilda Banken AB	SEBA SS <Equity> / SEBa.ST	SE0000148884	NASDAQ OMX Stockholm Stock Exchange
Wartsila OYJ	WRT1V FH <Equity> / WRT1V.HE	FI0009003727	OMX Helsinki

51. **Share Linked Instruments:** Applicable.
- (i) **Single Share or Share Basket or Multi-Asset Basket:** Share Basket.
- (ii) **Name of Share(s):** As specified in the column entitled "Asset" in the Underlying Asset Table (the "**Shares**").
- (iii) **Exchange(s):** In respect of each Share, as specified in the column entitled "Exchange" in the Underlying Asset Table.
- (iv) **Related Exchange(s):** In respect of each Share, All Exchanges.

- (v) Options Exchange: In respect of each Share, Related Exchange.
- (vi) Valuation Time: Default Valuation Time.
- (vii) Single Share and Reference Dates - Consequences of Disrupted Days: Not Applicable.
- (viii) Single Share and Averaging Reference Dates - Consequences of Disrupted Days: Not Applicable.
- (ix) Share Basket and Reference Dates - Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (x) Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xi) 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.
 - (a) Maximum Days of Disruption: As specified in Share Linked Condition 7.
 - (b) No Adjustment: Not Applicable.
- (xii) Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Not Applicable.
- (xiii) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): Not Applicable.
- (xiv) Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): Not Applicable.
- (xv) Fallback Valuation Date: Not Applicable.
- (xvi) Change in Law: Applicable.
- (xvii) Extraordinary Event - Share Substitution: Applicable.
- (xviii) Correction of Share Price: Applicable.
- (xix) Correction Cut-off Date: Applicable. In respect of each Share and each Reference Date, two Business Days.
- (xx) Depositary Receipts Provisions: Not Applicable.

52. **Index Linked Instruments:** Not Applicable.
53. **Commodity Linked Instruments (Single Commodity or Commodity Basket):** Not Applicable.
54. **Commodity Linked Instruments (Commodity Index):** Not Applicable.
55. **FX Linked Instruments:** Not Applicable.
56. **Inflation Linked Instruments:** Not Applicable.
57. **Multi-Asset Basket Linked Instruments:** Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

58. **FX Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event (General Instrument Condition 14):** Not Applicable.
59. **Rounding (General Instrument Condition 24):**
- (i) Non-Default Rounding – calculation values and percentages: Not Applicable.
 - (ii) Non-Default Rounding – amounts due and payable: Not Applicable.
 - (iii) Other Rounding Convention: Not Applicable.
60. **Additional Business Centre(s):** "Business Day" means each day that is (i) a TARGET Settlement Day, (ii) a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in Helsinki, and (iii) a day on which Euroclear Finland and the Euroclear Finland System (in which the Euroclear Finland Registered Instruments are registered) are open for business in accordance with the Euroclear Finland Rules.
- Non-Default Business Day: Applicable.
61. **Principal Financial Centre:** Not Applicable.
62. **Form of Certificates:** Euroclear Finland Registered Instruments.
63. **Minimum Trading Number (General Instrument Condition 5(b)):** Five Certificates (corresponding to a nominal amount of EUR 5,000).
64. **Permitted Trading Multiple (General Instrument Condition 5(b)):** One Certificate (corresponding to a nominal amount of EUR 1,000).
65. **Calculation Agent (General Instrument** Goldman Sachs International.

Condition 19):

DISTRIBUTION

66. **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) If non-syndicated, name and address of Dealer: Goldman Sachs International, Peterborough Court, 133 Fleet Street, London EC4A 2BB, England.
67. **Non-exempt Offer:** An offer of the Certificates will be made by the placers other than pursuant to Article 3(2) of the Prospectus Directive in Finland (the "**Public Offer Jurisdiction**") during the period from (and including) November 3, 2016 to (and including) November 30, 2016 (the "**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.

Signed on behalf of Goldman Sachs International:

By:

Duly authorised

OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

Application will be made by the Issuer (or on its behalf) for the Certificates to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from, at the earliest, the Issue Date.

No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date).

The Issuer has no duty to maintain the listing (if any) of the Certificates on the relevant stock exchange(s) over their entire lifetime. The Certificates may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).
2. **LIQUIDITY ENHANCEMENT AGREEMENTS** Not Applicable.
3. **RATINGS** Not Applicable.
4. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER**

A selling commission of up to 5.00 per cent. (5.00%) of the Aggregate Nominal Amount has been paid to the Distributor in respect of this offer.

Save as stated above and as discussed in the risk factor, "Risks associated with conflicts of interest between Goldman Sachs and purchasers of Securities" appearing on page 34, so far as the Issuer is aware, no person involved in the offer of the Certificates has an interest material to the offer.
5. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**
 - (i) Reasons for the offer: The net proceeds from the issue of the Securities will be used in the general business of the Issuer, i.e., for making profit and/or hedging certain risks.
 - (ii) Estimated net proceeds: Not Applicable.
 - (iii) Estimated total expenses: Not Applicable.
6. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET**

Details of the past and further performance and volatility of each Asset may be obtained from Bloomberg and Reuters. However, past performance is not indicative of future performance.

See the section entitled "*Performance Scenarios*" above for examples of the potential return on the Securities in various hypothetical scenarios.
7. **OPERATIONAL INFORMATION**

Any Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, Euroclear Finland.

société anonyme and the relevant identification number(s):

Delivery: Delivery against payment.

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

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

8. TERMS AND CONDITIONS OF THE OFFER

Offer Period: An offer of the Certificates will be made by the placers other than pursuant to Article 3(2) of the Prospectus Directive in the Public Offer Jurisdiction during the period from (and including) November 3, 2016 to (and including) November 30, 2016.

Offer Price: Issue Price.

Conditions to which the offer is subject: The offer of the Certificates for sale to the public in the Public Offer Jurisdiction is subject to the relevant regulatory approvals having been granted, and the Certificates being issued.

The Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations and any adjustments to such period will be published by way of notice which will be available on the website of the Issuer (*www.gspip.info*).

The offer of the Certificates may be withdrawn in whole or in part at any time before the Issue Date at the discretion of the Issuer.

Description of the application process: The subscription forms will be collected by the distributor either directly from end investors or via brokers who are allowed to collect forms on behalf of the distributor. There is no preferential subscription right for this offer.

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not Applicable.

Details of the minimum and/or maximum amount of application: The minimum amount of application per investor will be EUR 5,000 in nominal amount of the Securities.

The maximum amount of application will be subject only to availability at the time of application.

Details of the method and time limits for: Each subscriber shall pay the Issue Price to the relevant Distributor who shall pay the Issue Price

<p>paying up and delivering the Certificates:</p>	<p>reduced by the selling commission to the Issuer.</p> <p>The delivery of the subscribed Securities will be done after the Offer Period on the Issue Date.</p>
<p>Manner in and date on which results of the offer are to be made public:</p>	<p>The results of the offer will be filed with the <i>Commission de Surveillance du Secteur Financier</i> (CSSF) and published on the websites of the Luxembourg Stock Exchange (www.bourse.lu) and the Issuer (www.gspip.info) at or around the Issue Date.</p>
<p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</p>	<p>Not Applicable.</p>
<p>Categories of potential investors and whether tranche(s) have been reserved for certain countries:</p>	<p>The Certificates will be offered to the public in the Public Offer Jurisdiction.</p> <p>Offers may only be made by offerors authorised to do so in the Public Offer Jurisdiction. None of the Issuer or the Dealer has taken or will take any action specifically in relation to the Certificates referred to herein to permit a public offering of such Certificates in any jurisdiction other than the Public Offer Jurisdiction.</p> <p>In other EEA countries, offers will only be made pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus.</p> <p>Notwithstanding anything else in the Base Prospectus, the Issuer will not accept responsibility for the information given in this Prospectus in relation to offers of Certificates made by an offeror not authorised by the Issuer to make such offers.</p>
<p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</p>	<p>Allocation of Securities is simultaneous with the acceptance of the offer by each individual investor and subject to (i) the availability of funds in his or her account for the total amount invested and (ii) the total amount for which acceptances have been received not exceeding the maximum Aggregate Nominal Amount of Certificates in the Series.</p>
<p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser:</p>	<p>There are no expenses specifically charged to the subscriber or purchaser other than that specified in the following paragraph.</p> <p>The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to 5.00 per cent. (5.00%) of the</p>

Aggregate Nominal Amount which has been paid by the Issuer.

Please refer to (i) "Finnish Tax Considerations" in the section entitled "Taxation" in the Base Prospectus and (ii) "Luxembourg Tax Considerations" in the Base Prospectus.

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

Alexandria Markets Oy and Alexandria Pankkiiriliike Oy, Eteläesplanadi 22A, 4th Floor, 00130 Helsinki, and such other placers as may be notified to potential investors from time to time by publication on the Issuer's website (*www.gspip.info*) in accordance with the applicable laws and regulations of the Public Offer Jurisdiction.

Consent to use the Prospectus:

Identity of financial intermediary(ies) that are allowed to use the Prospectus:

Alexandria Markets Oy and Alexandria Pankkiiriliike Oy, Eteläesplanadi 22A, 4th Floor, 00130 Helsinki, and such other placers as may be notified to potential investors from time to time by publication on the Issuer's website (*www.gspip.info*) in accordance with the applicable laws and regulations of the Public Offer Jurisdiction.

Offer period during which subsequent resale or final placement of Instruments by financial intermediaries can be made:

The Offer Period.

Conditions attached to the consent:

The financial intermediary named above (i) has the Issuer's consent to use this Prospectus in respect of offers of the Securities made in the Public Offer Jurisdiction provided that it complies with all applicable laws and regulations, and (ii) has the Issuer's consent to use this Prospectus in respect of private placements of the Securities that do not subject the Issuer or any affiliate of the Issuer to any additional obligation to make any filing, registration, reporting or similar requirement with any financial regulator or other governmental or quasi-governmental authority or body or securities exchange, or subject any officer, director or employee of the Issuer or any affiliate of the Issuer to personal liability, where such private placements are conducted in compliance with the applicable laws of the relevant jurisdictions thereof.

If prior to the listing of the Securities on the Luxembourg Stock Exchange any of the conditions attached to the consent are amended, any such information will be the subject of a supplement to this

Prospectus under Article 16 of the Prospectus Directive.

ANNEX

ADDITIONAL PAYOUT TERMS

1. **Settlement Amount**

Unless an Automatic Early Exercise Event has occurred or the Certificates have been previously exercised, or purchased and cancelled, the Settlement Amount payable in respect of each Security on the Maturity Date will be:

- (i) if the Final Reference Value is equal to or greater than the Trigger Level, the Settlement Amount payable in respect of each Security will be calculated in accordance with the formula below

$$CA \times \text{Trigger Percentage} ; \text{ or}$$

- (ii) if the Final Reference Value is less than the Trigger Level, and:
- (a) the Final Reference Value is equal to or greater than the Barrier Level, the Settlement Amount payable in respect of each Security will be equal to the Calculation Amount; or
- (b) the Final Reference Value is less than the Barrier Level, the Settlement Amount payable in respect of each Security will be calculated in accordance with the formula below:

$$CA \times \text{Final Reference Value}$$

2. **Definitions**

For the purposes of this Prospectus, the following terms and expressions shall have the following meanings. Terms not defined herein shall be given their respective meanings as contained in the Contractual Terms or the Base Prospectus, as applicable.

"**Barrier Level**" means 70 per cent., expressed as 0.70.

"**CA**" means the Calculation Amount, being EUR 1,000.

"**Final Reference Value**" means the sum of the Weighted Performance of each Asset in the Asset Basket, as calculated by the Calculation Agent.

"**Reference Price (Final)**" means, in respect of each Asset, the Final Closing Price of the Asset.

"**Reference Price (Initial)**" means, in respect of each Asset, the Initial Closing Price of the Asset.

"**Trigger Level**" means 100 per cent., expressed as one.

"**Trigger Percentage**" means an amount determined by the Calculation Agent on or around December 15, 2016 based on market conditions and which will be specified in a notice published by the Issuer on or around the Issue Date. As of the date of this Prospectus, the Trigger Percentage is indicatively set at 1.60, but which may be a lesser or greater amount, provided that it will not be less than 1.5100.

"**Underlying Performance**" means, in respect of each Asset in the Asset Basket, an amount calculated in accordance with the formula below:

$$\frac{\text{Reference Price(Final)}}{\text{ReferencePrice(Initial)}}$$

"**Weight**" means 0.20.

"**Weighted Performance**" means, in respect of each Asset in the Asset Basket, an amount calculated by the Calculation Agent as the *product* of (i) the Weight for the Asset, *multiplied* by (ii) the Underlying Performance of such Asset.

GENERAL INFORMATION

1. **Authorisations**

The Programme has been authorised pursuant to a written resolution of the Executive Committee of the Board of Directors of GSI passed on September 28, 1998.

2. **Financial Statements**

The statutory financial statements of GSI for the periods ended December 31, 2015 and December 31, 2014 have been audited without qualification by PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors, 7 More London Riverside, London, SE1 2RT in accordance with the laws of England. PricewaterhouseCoopers LLP is a registered member of the Institute of Chartered Accountants in England and Wales.

PricewaterhouseCoopers LLP, which is a member of the American Institute of Certified Public Accountants and regulated as an independent registered public accounting firm under the rules of the Public Company Accounting Oversight Board, of 300 Madison Avenue, New York, New York 10017, USA, audited GSG's consolidated statements of financial condition as of December 31, 2015 and December 31, 2014 and the related consolidated statements of earnings, cash flows and changes in shareholders' equity for the fiscal years ended December 31, 2015 and December 31, 2014 and issued unqualified audit opinions thereon.

The consolidated statements of GSG incorporated by reference in this Prospectus by reference from the GSG's 2015 Form 10-K for the fiscal year ended December 31, 2015 and management's assessment of the effectiveness of internal control over financial reporting (which is included in management's report on internal control over financial reporting) have been incorporated in reliance on the report of PricewaterhouseCoopers LLP included therein given on the authority of said firm as experts in auditing and accounting.

3. **No significant change and no material adverse change**

There has been no significant change in the financial or trading position of GSI or GSG since June 30, 2016.

There has been no material adverse change in the prospects of GSI or GSG since December 31, 2015.

In this Prospectus, references to the "prospects" and "financial or trading position" of GSI and GSG are specifically to the ability of GSI and GSG to meet its full payment obligations under the Securities (in the case of GSI) or Guaranty (in the case of GSG) in a timely manner. In addition, all such statements should be read in conjunction with and are qualified by the information contained in the documents incorporated by reference into this Prospectus.

4. **Litigation**

Save as disclosed in (i) "Legal Proceedings" of Note 25 to GSI's 2015 Financial Statements (pages 77 and 78) of GSI's 2015 Annual Report, (ii) "Legal Proceedings" in Part 1, Item 3 (page 44) and Note 27 to the Consolidated Financial Statements (pages 198 to 205) of GSG's 2015 Form 10-K, (iii) "Legal Proceedings" in Part II, Item 1 (page 161) and Note 27 to the Condensed Consolidated Financial Statements (pages 85 to 92) of GSG's 2016 Second Quarter Form 10-Q and (iv) "Legal Proceedings" of Note 15 to the Financial Statements (pages 35 to 36) of GSI's 2016 Second Quarter Financial Report, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which GSG or GSI is aware) during the 12 months before the date of this Prospectus which may have, or have had in the recent past, significant effects on GSG's or GSI's

financial position or profitability.

5. Availability of Documents

For so long as any Securities shall be outstanding, copies of the following documents may be obtained free of charge upon request during normal business hours from the specified office of the Issuer and the office of the Luxembourg Paying Agent and each of the Paying Agents:

- (a) the certificate of incorporation of GSG;
- (b) the constitutional documents of GSI;
- (c) the Guaranty;
- (d) the programme agency agreement in relation to the Securities dated May 29, 2015;
- (e) the deed of covenant made by the Issuer dated May 29, 2015;
- (f) a copy of this Prospectus and any document incorporated by reference herein; and
- (g) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Prospectus.

6. Post-issuance information

The Issuer does not intend to provide post-issuance information, except if required by any applicable laws and regulations.

7. Responsibility statement

The Issuer and the Guarantor accept responsibility for the information contained in this Prospectus. To the best of the knowledge of GSI and GSG (which have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. Where information contained in this Prospectus has been sourced from a third party, this information has been accurately reproduced and, so far as GSI and GSG is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

8. Content of websites does not form part of this Prospectus

No content of any website, cited or referred to in this Prospectus, shall be deemed to form part of, or be incorporated by reference into this Prospectus.

9. De-listing

Although no assurance is made as to the liquidity of the Securities as a result of their listing on the Official List of the Luxembourg Stock Exchange, delisting the Securities from the Luxembourg Stock Exchange may have a material adverse effect on a purchaser's ability to resell its Securities in the secondary market.

10. Non-equity securities

The Securities will not constitute "equity securities" for the purposes of Article 2(1)(b) of the Prospectus Directive and Article 2(1)(v) of the Luxembourg Law dated July 10, 2005 as amended on July 3, 2012 on prospectuses for securities (the "**Luxembourg Prospectus Law**").

11. Consent to use this Prospectus

Subject to the conditions set out below, in connection with a Non-exempt Offer (as defined below) of Securities, the Issuer consents to the use of this Prospectus by Alexandria Markets Oy and Alexandria Pankkiiriliike Oy, Eteläesplanadi 22A, 4th Floor, 00130 Helsinki, (the "**Authorised Offeror**" or "**Distributor**"). Any new information with respect to the Authorised Offeror unknown at the time of the approval of this Prospectus but which has become known to the Issuer thereafter and which is relevant to such Non-exempt Offer will be published by way of notice which will be available on the website of the Issuer (www.gspip.info).

The consent of the Issuer and the Guarantor is subject to the following conditions:

- (i) the consent is only valid during the period from (and including) November 3, 2016 to (and including) November 30, 2016, (the "**Offer Period**"); and
- (ii) the consent only extends to the use of this Prospectus to make Non-exempt Offers (as defined below) of the Securities in Finland.

A "**Non-exempt Offer**" of Securities is an offer of Securities that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive.

The Issuer may (i) give consent to one or more additional Authorised Offerors after the date of this Prospectus, and/or (ii) remove or add conditions and, if it does so, such information in relation to the Securities will be published by way of notice which will be available on the website of the of the Issuer (www.gspip.info).

The Issuer accepts responsibility for the content of this Prospectus in relation to any person purchasing Securities pursuant to a Non-exempt Offer where the offer to the Investor is made (i) by an Authorised Offeror (or the Issuer or Dealer named herein), (ii) in a Member State for which the Issuer has given its consent, (iii) during the Offer Period for which the consent is given and (iv) in compliance with the other conditions attached to the giving of the consent, all as set forth in this Prospectus or as subsequently published in accordance with the paragraph immediately above. However, neither the Issuer nor the Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

Any person (an "**Investor**") intending to acquire or acquiring any Securities from an Authorised Offeror will do so, and offers and sales of Securities to an Investor by the relevant Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements. The Issuer will not be a party to any such arrangements with Investors in connection with the offer or sale of the Securities and, accordingly, this Prospectus will not contain such information and an Investor must obtain such information from the relevant Authorised Offeror. **Information in relation to an offer to the public will be made available at the time such sub-offer is made, and such information will also be provided by the relevant Authorised Offeror at the time of such offer.**

12. **Objects and Purposes of the Issuer**

The objects and purposes of the Issuer are provided for in paragraph 3 of the Memorandum of Association of GSI.

13. **GSI Board Audit Committee**

The following are the members of GSI's Board Audit Committee (the "**Audit Committee**"):

Lord Griffiths of Fforestfach (Chairperson)

Lord Grabiner
Susan Kilsby
David Wilson

The following is a summary of the duties and responsibilities of the Audit Committee:

- (a) **Financial control:** monitoring and overseeing the integrity of the GSI's financial statements and financial reporting processes and controls, and reporting to the Board of Directors of GSI in relation to the same;
- (b) **Systems and controls:** Overseeing and assessing the adequacy of management's processes for ensuring the appropriateness and effectiveness of systems and controls;
- (c) **Compliance:** safeguarding the integrity and independence of, and overseeing the performance of, the compliance function;
- (d) **Conduct risk:** overseeing the Goldman Sachs Group's conduct risk framework as it relates to GSI and receiving reports from the chairs of the EMEA Conduct Risk Committee;
- (e) **Internal audit:** safeguarding the integrity and independence of, and overseeing the performance of, the internal audit function;
- (f) **External audit:** overseeing the process for appointment, re-appointment or replacement of GSI's external auditor, reviewing and monitoring the independence and objectivity of the external auditor, monitoring the statutory audit of the annual financial statements taking into account any findings and conclusions by relevant regulators, and reporting to the Board of Directors of GSI on the outcome of the statutory audit including its contribution to the integrity of financial reporting and the role of the audit committee in that process; and
- (vii) **Whistleblowing:** overseeing the independence, autonomy and effectiveness of GSI's policies and procedures on whistleblowing, including the procedures for protection of staff who raise concerns from detrimental treatment.

14. Selected Financial Information

The selected financial information set out below has been extracted from (as applicable) (i) GSI's 2015 Financial Statements, which have been audited by PricewaterhouseCoopers LLP and on which PricewaterhouseCoopers LLP issued an unqualified audit report and (ii) GSI's 2016 Second Quarter Financial Statements, which have not been audited.

GSI's 2015 Financial Statements have been prepared in accordance with FRS 101. GSI's 2016 Second Quarter Financial Statements have been prepared in accordance with FRS 104. GSI's 2015 Financial Statements and GSI's 2016 Second Quarter Financial Statements are incorporated by reference into this Prospectus. The financial information presented below should be read in conjunction with the financial statements included in such document, the notes thereto and report thereon.

The following table shows selected key historical financial information in relation to GSI:

<i>(in USD)</i>	Six months ended (unaudited)		Year ended (audited)	
	June 30, 2016	June 30, 2015	December 31, 2015	December 31, 2014
Operating Profit	1,533,000,000	1,347,000,000	2,939,000,000	2,275,000,000
Profit on ordinary activities before taxation	1,368,000,000	1,226,000,000	2,661,000,000	2,060,000,000

Profit for the financial period	1,016,000,000	992,000,000	2,308,000,000	1,608,000,000
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<i>(in USD)</i>	As of (unaudited)	As of (audited)	
	June 2016	December 2015	December 2014
Fixed Assets	68,000,000	12,000,000	14,000,000
Current Assets	1,143,839,000,000	850,219,000,000	967,411,000,000
Total Shareholders' funds:	27,415,000,000	26,353,000,000	21,997,000,000

The following table shows selected key historical financial information in relation to GSG:

<i>(in USD millions)</i>	As and for the six months ended (unaudited)		As and for the Year ended (audited)	
	June 30, 2016	June 30, 2015	December 2015	December 2014
Total non-interest revenues	12,633	18,164	30,756	30,481
Net revenues, including net interest income	14,270	19,686	33,820	34,528
Pre-tax earnings	4,039	5,660	8,778	12,357

<i>(in USD millions)</i>	As at (unaudited)	As at December (audited)	
	June 2016	2015	2014
Total assets	896,843	861,395	855,842
Total liabilities	810,329	774,667	773,045
Total shareholders' equity:	86,514	86,728	82,797

15. **Alternative Performance Measures**

The table below presents the APMs in respect of GSI's 2016 Second Quarter Financial Statements that is prepared in accordance with U.K. Generally Accepted Accounting Practices (U.K. GAAP).

APM	Page number(s)	Definition, components and basis of calculation of the APM	Reconciliation of the APM	Use of the APM	Comparative APM
Effective tax rate	9	<p>The effective tax rate is the tax expense divided by the accounting profit.</p> <p>Components/basis of calculation: "Tax on profit on ordinary activities" divided by "Profit on ordinary activities before taxation".</p> <p>This APM and its components relate to the performance of the past reporting period.</p>	<p>GSI's effective tax rate for the first half of 2016 was 25.7%.</p> <p>Reconciliation: \$352M/\$1,368M. Both numbers are presented on page 26 of GSI's 2016 Second Quarter Financial Statements.</p>	<p>This APM is meaningful as it is used as a comparison to the U.K. tax rate applicable to GSI.</p>	<p>GSI's effective tax rate for the first half of 2015 was 19.1%.</p> <p>Reconciliation: \$234M/\$1,226M. Both numbers are presented on page 26 of GSI's 2016 Second Quarter Financial Statements.</p>
Basis points attributable to the results for the period	12	<p>Basis points attributable to the results for the period refers to the unaudited profit as a percentage of risk-weighted assets (RWAs) that is included in GSI's regulatory capital ratios.</p> <p>Components/basis of calculation: "Profit for the financial period" divided by "Total RWAs". The "Total RWAs" is calculated in accordance with CRD IV.</p> <p>This APM and its components relate to the performance of the past reporting period.</p>	<p>GSI's CET1 ratio and Total capital ratio as of June 2016 included approximately 46 basis points attributable to its results for the first half of 2016.</p> <p>Reconciliation: \$1,016M/\$222,689M. "Profit for the financial period" is disclosed on page 26 of GSI's 2016 Second Quarter Financial Statements. "Total RWAs" is disclosed on page 12 of GSI's 2016 Second Quarter Financial Statements.</p>	<p>This APM is meaningful as it quantifies the component of GSI's regulatory capital ratios that has not been audited.</p>	<p>Not applicable as is comparable to current CET1 ratio and Total capital ratio and not to prior period.</p>

The table below presents the APMs in respect of GSI's 2015 Annual Report that is prepared in accordance with U.K. GAAP.

APM	Page number	Definition, components and basis of calculation of the APM	Reconciliation of the APM	Use of the APM	Comparative APM
Effective tax rate	7	<p>The effective tax rate is the tax expense divided by the accounting profit.</p> <p>Components/basis of calculation: "Tax on profit on ordinary activities" divided by "Profit on ordinary activities before taxation".</p> <p>This APM and its components relate to the performance of the past reporting period.</p>	<p>GSI's effective tax rate for the full year of 2015 was 13.3%.</p> <p>Reconciliation: \$353M/\$2,661M. Both numbers are presented on page 53 of GSI's 2015 Annual Report.</p>	<p>This APM is meaningful as it is used as a comparison to the U.K. tax rate applicable to GSI.</p>	<p>GSI's effective tax rate for the full year of 2014 was 21.9%.</p> <p>Reconciliation: \$452M/\$2,060M. Both numbers are presented on page 53 of GSI's 2015 Annual Report.</p>
Effective tax rate excluding one-time benefit on the revaluation of GSI's deferred tax asset as a result of the Finance (No. 2) Act 2015 being enacted	7	<p>The effective tax rate excluding one-time benefit is the tax expense excluding the one-time effect of increased U.K. corporate tax rates divided by the accounting profit.</p> <p>Components/basis of calculation: Sum of "Tax on profit on ordinary activities" less "Effect of increased U.K. corporate tax rates" divided by "Profit on ordinary activities before taxation".</p> <p>This APM and its components relate to the performance of the past reporting period.</p>	<p>GSI's effective tax rate for the full year 2015 excluding the one-time benefit was 19.1%.</p> <p>Reconciliation: (\$353M- \$(155M))/2,661M. "Tax on profit on ordinary activities" is disclosed on page 53 of GSI's 2015 Annual Report. "Effect of increased U.K. corporate tax rates" is disclosed on page 72 of GSI's 2015 Annual Report. "Profit on ordinary activities before taxation" is disclosed on page 53 of GSI's 2015 Annual Report.</p>	<p>This APM is meaningful as it is used as a comparison to the U.K. tax rate applicable to GSI.</p>	<p>There was no equivalent one-time benefit in 2014, i.e. the effect of increased U.K. corporate tax rates is Nil. Hence the comparable APM is GSI's effective tax rate for the full year of 2014 of 21.9%.</p>

The table below presents the APMs in respect of GSI's 2014 Annual Report that is prepared in accordance with U.K. GAAP.

APM	Page number	Definition, components and basis of calculation of the APM	Reconciliation of the APM	Use of the APM	Comparative APM
Effective tax rate	8	<p>The effective tax rate is the tax expense divided by the accounting profit.</p> <p>Components/basis of calculation: "Tax on profit on ordinary activities" divided by "Profit on ordinary activities before taxation".</p> <p>This APM and its components relate to the performance of the past reporting period.</p>	<p>GSI's effective tax rate for the full year of 2014 was 21.9%.</p> <p>Reconciliation: \$456M/\$2,080M. Both numbers are presented on page 61 of GSI's 2014 Annual Report.</p>	<p>This APM is meaningful as it is used as a comparison to the U.K. tax rate applicable to GSI.</p>	<p>GSI's effective tax rate for the full year of 2013 was 43.3%.</p> <p>Reconciliation: \$129M/\$298M. Both numbers are presented on page 61 of GSI's 2014 Annual Report.</p>

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Registered Office of GSI

Goldman Sachs International

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London EC4A 2BB
England

Registered Office of GSG

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Principal Programme Agent

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Transfer Agents

Banque Internationale à Luxembourg, société

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Grand Duché de Luxembourg

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Citigroup Centre
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Canary Wharf
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England

Finnish Paying Agent

Skandinaviska Enskilda Banken AB (publ)

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Finland

Fiscal Agent

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England

Calculation Agent

Goldman Sachs International

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Auditors to GSI

PricewaterhouseCoopers LLP

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London SE1 2RT
England

Independent Accountants of GSG

PricewaterhouseCoopers LLP

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United States of America

Legal Advisers to the Issuer

as to English law

Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA
England

SAMMANFATTNING

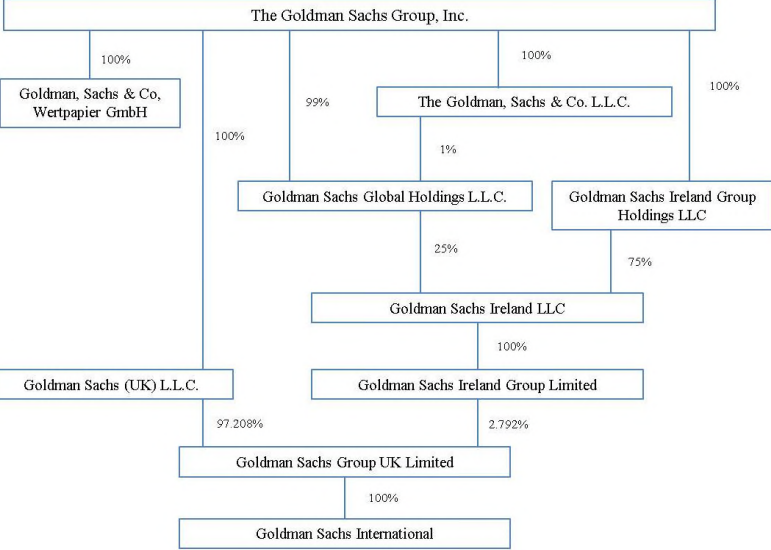
Sammanfattningar består av informationskrav uppställda i "Punkter". Dessa punkter är uppdelade i Avsnitt A – E (A.1 – E.7).

Denna sammanfattning innehåller alla de Punkter som krävs i en sammanfattning för aktuell typ av värdepapper och Emittent. Eftersom vissa Punkter inte är tillämpliga kan det finnas luckor i numreringen av Punkterna.

Även om vissa Punkter måste ingå i sammanfattningen för denna typ av värdepapper och Emittent, är det möjligt att det inte finns någon relevant information att offentliggöra beträffande Punkten. I sådana fall kommer sammanfattningen att innehålla en kort beskrivning av Punkten med kommentaren "ej tillämpligt".

AVSNITT A – INTRODUKTION OCH VARNINGAR		
A.1	Introduktion och varningar	<p>Denna sammanfattning ska läsas som en introduktion till detta Prospekt. Varje beslut om att investera i Värdepapperen ska baseras på en bedömning av detta Prospekt i dess helhet av investeraren. Om ett krav hänförligt till informationen i detta Prospekt anförs vid domstol, kan den investerare som är kärke enligt Medlemsstaternas nationella lagstiftning bli tvungen att svara för kostnaderna för översättning av detta Prospekt innan de rättsliga förfarandena inleds. Civilrättsligt ansvar kan åläggas de personer som lagt fram sammanfattningen, inklusive översättningar därav, men endast om sammanfattningen är vilseledande, felaktig eller oförenlig med de andra delarna av detta Prospekt eller om den inte, tillsammans med de andra delarna av detta Prospekt, ger nyckelinformation för att hjälpa investerare när de överväger att investera i Värdepapperen.</p>
A.2	Samtycke till användningen av Prospektet	<p>Med förbehåll för de villkor som anges nedan, i samband med ett Icke-undantaget Erbjudande (enligt definition nedan) av Värdepapper, samtycker Emittenten och Garanten till att detta Prospekt används av Alexandria Markets Oy och Alexandria Pankkiiriliike Oy, Eteläesplanadi 22A, 4 tr, 00130 Helsingfors, Finland ("Auktoriserad Erbjudare" eller "Distributör").</p> <p>Emittentens och Garantens samtycke lämnas under följande förutsättningar:</p> <ul style="list-style-type: none">(i) samtycket är endast giltigt under perioden från (och med) 4 oktober 2016 till (och med) 31 oktober 2016 ("Erbjudandeperioden");(ii) samtycket avser endast användning av Prospektet för Icke-undantagna Erbjudanden (enligt definition nedan) av tranchen av Värdepapper i Finland. <p>Ett "Icke-undantaget Erbjudande" av Värdepapper är ett erbjudande av Värdepapper som inte är undantaget från skyldigheten att offentliggöra ett prospekt enligt Direktiv 2003/71/EG, med ändringar.</p> <p>Varje person (en "Investerare") som avser att köpa eller som köper Värdepapper från en Auktoriserad Erbjudare, och erbjudanden och försäljningar av Värdepapper till en Investerare från en Auktoriserad Erbjudare, kommer att göras i enlighet med de villkor och andra överenskommelser mellan sådan Auktoriserad Erbjudare och sådan Investerare, inklusive pris, tilldelningar och avvecklingsarrangemang. Emittenten kommer inte vara part i någon sådan överenskommelse med Investerare i samband med erbjudandet eller försäljningen av Värdepapperen. Prospektet kommer således inte innehålla sådan information och en Investerare måste skaffa sådan information från den Auktoriserade Erbjudaren. Information avseende ett erbjudande till allmänheten kommer att bli tillgänglig vid tiden för sådant under-erbjudande, och sådan information kommer</p>

		också att tillhandahållas av relevant Auktoriserad Erbjudare vid tiden för sådant erbjudande.
AVSNITT B – EMITTENT OCH GARANT		
B.1	Registrerad firma och handelsbeteckning för Emittenten	Goldman Sachs International ("GSI" eller " Emittenten ").
B.2	Emittentens säte, bolagsform, tillämplig rätt och land för bildande	GSI är ett privat bolag med obegränsat ägaransvar som är bildat i England och Wales. GSI bedriver huvudsakligen verksamhet enligt engelsk rätt. GSI:s säte är Peterborough Court, 133 Fleet Street, London EC4A 2BB, England.
B.4b	Kända trender som påverkar Emittenten	GSI:s utsikter kommer att påverkas, potentiellt negativt, av utvecklingen i globala, regionala och nationella ekonomier, inklusive Storbritannien, rörelser och aktivitetsnivåer i finansiella, råvaru-, valuta- och andra marknader, marknadsrörelser, politisk och militär utveckling i hela världen, klientaktivitetsnivåer och juridisk och regulatorisk utveckling i Storbritannien och andra länder där Emittenten bedriver verksamhet.

B.5	Emittentens koncern	<p>Goldman Sachs Group UK Limited, ett bolag bildat under engelsk rätt, har ett aktieinnehav om 100 procent av aktierna i GSI. Goldman Sachs (UK) L.L.C. är bildat under lagarna i delstaten Delaware i USA och har ett ägarintresse om 97,208 procent av aktierna i Goldman Sachs Group UK Limited. Goldman Sachs Ireland Group Limited är bildat under irländsk rätt och har ett ägarintresse om 2,792 procent i Goldman Sachs Group UK Limited. Goldman Sachs Ireland L.L.C. är bildat under lagarna i delstaten Delaware och har ett aktieinnehav om 100 procent i Goldman Sachs Ireland Group Limited. Goldman Sachs Ireland Group Holdings LLC är bildat enligt lagarna i delstaten Delaware och har ett ägarintresse om 75 procent i Goldman Sachs Ireland LLC. Goldman Sachs Global Holdings L.L.C. är bildat under lagarna i delstaten Delaware och har ett ägarintresse om 25 procent i Goldman Sachs Ireland LLC. The Goldman, Sachs & Co. L.L.C. är bildat under lagarna i delstaten Delaware och har ett ägarintresse om en procent i Goldman Sachs Global Holdings L.L.C. The Goldman Sachs Group, Inc. är bildat under lagarna i delstaten Delaware och har ett aktieinnehav om 100 procent i Goldman Sachs Ireland Group Holdings LLC, The Goldman, Sachs & Co. L.L.C. och Goldman Sachs (UK) L.L.C. samt ett ägarintresse om 99 procent i Goldman Sachs Global Holdings L.L.C.</p> <p style="text-align: center;">Koncernskiss för GSI</p>  <pre> graph TD GS_Inc["The Goldman Sachs Group, Inc."] GS_Co_GmbH["Goldman, Sachs & Co, Wertpapier GmbH"] GS_Co_LLC["The Goldman, Sachs & Co. L.L.C."] GS_Global_LL_C["Goldman Sachs Global Holdings L.L.C."] GS_Ireland_Group_Holdings_LL_C["Goldman Sachs Ireland Group Holdings LLC"] GS_Ireland_LL_C["Goldman Sachs Ireland LLC"] GS_UK_LL_C["Goldman Sachs (UK) L.L.C."] GS_Ireland_Group_Limited["Goldman Sachs Ireland Group Limited"] GS_Group_UK_Limited["Goldman Sachs Group UK Limited"] GS_International["Goldman Sachs International"] GS_Inc -- 100% --> GS_Co_GmbH GS_Inc -- 100% --> GS_Co_LLC GS_Inc -- 100% --> GS_Global_LL_C GS_Inc -- 100% --> GS_Ireland_Group_Holdings_LL_C GS_Inc -- 99% --> GS_Global_LL_C GS_Global_LL_C -- 1% --> GS_Ireland_Group_Holdings_LL_C GS_Ireland_Group_Holdings_LL_C -- 75% --> GS_Ireland_LL_C GS_Global_LL_C -- 25% --> GS_Ireland_LL_C GS_UK_LL_C -- 97.208% --> GS_Group_UK_Limited GS_Ireland_Group_Limited -- 2.792% --> GS_Group_UK_Limited GS_Group_UK_Limited -- 100% --> GS_International </pre> <p>Notera: Procentandelarna anger direkt ägande av ordinarie aktier eller motsvarande. Minoritetsposter ägs av andra företag vilka ägs, direkt eller indirekt, av Goldman Sachs Group, Inc.</p>
B.9	Resultatprognos eller en uppskattning av förväntat resultat	Ej tillämpligt; GSI har inte lämnat någon resultatprognos eller uppskattning av förväntat resultat.
B.10	Eventuella anmärkningar i revisionsberättelse	Ej tillämpligt; det finns inte några anmärkningar i revisionsberättelsen för GSI avseende historisk finansiell information.

B.12	Utvald historisk finansiell nyckel-information för Emittenten	<p>Tabellen nedan visar utvald historisk finansiell nyckelinformation för GSI:</p> <table border="1" data-bbox="459 286 1390 1344"> <thead> <tr> <th></th> <th colspan="2">Sex månader som slutade (oreviderat)</th> <th colspan="2">År som slutade</th> </tr> <tr> <th>(i USD)</th> <th>30 juni 2016</th> <th>30 juni 2015</th> <th>31 december 2015</th> <th>31 december 2014</th> </tr> </thead> <tbody> <tr> <td>Rörelsevinst</td> <td>1 533 000 000</td> <td>1 347 000 000</td> <td>2 939 000 000</td> <td>2 275 000 000</td> </tr> <tr> <td>Vinst från ordinarie verksamheter före skatt</td> <td>1 368 000 000</td> <td>1 226 000 000</td> <td>2 661 000 000</td> <td>2 060 000 000</td> </tr> <tr> <td>Vinst för den finansiella perioden</td> <td>1 016 000 000</td> <td>992 000 000</td> <td>2 308 000 000</td> <td>1 608 000 000</td> </tr> <tr> <td></td> <td colspan="2">Per sex månader som slutade (oreviderat)</td> <td colspan="2">Per</td> </tr> <tr> <td>(i USD)</td> <td>juni 2016</td> <td>december 2015</td> <td colspan="2">december 2014</td> </tr> <tr> <td>Anläggningstillgångar</td> <td>68 000 000</td> <td>12 000 000</td> <td colspan="2">14 000 000</td> </tr> <tr> <td>Omsättningstillgångar</td> <td>1 143 839 000 000</td> <td>850 219 000 000</td> <td colspan="2">967 411 000 000</td> </tr> <tr> <td>Totalt eget kapital</td> <td>27 415 000 000</td> <td>26 353 000 000</td> <td colspan="2">21 997 000 000</td> </tr> </tbody> </table> <p>Det har inte inträffat någon väsentlig negativ förändring i utsikterna för GSI sedan den 31 december 2015.</p> <p>Ej tillämpligt; det har inte inträffat någon väsentlig förändring i den finansiella positionen eller handelspositionen som är specifik för GSI efter den 30 juni 2016.</p>		Sex månader som slutade (oreviderat)		År som slutade		(i USD)	30 juni 2016	30 juni 2015	31 december 2015	31 december 2014	Rörelsevinst	1 533 000 000	1 347 000 000	2 939 000 000	2 275 000 000	Vinst från ordinarie verksamheter före skatt	1 368 000 000	1 226 000 000	2 661 000 000	2 060 000 000	Vinst för den finansiella perioden	1 016 000 000	992 000 000	2 308 000 000	1 608 000 000		Per sex månader som slutade (oreviderat)		Per		(i USD)	juni 2016	december 2015	december 2014		Anläggningstillgångar	68 000 000	12 000 000	14 000 000		Omsättningstillgångar	1 143 839 000 000	850 219 000 000	967 411 000 000		Totalt eget kapital	27 415 000 000	26 353 000 000	21 997 000 000	
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B.13	Nyligen inträffade händelser med väsentlig inverkan på bedömningen av Emittentens solvens	Ej tillämpligt; det har inte nyligen inträffat några händelser specifika för GSI som väsentligen påverkar bedömningen av GSI:s solvens.																																																		
B.14	Emittentens position i sin koncern	<p>Se Punkt B.5 ovan.</p> <p>GSI är en del av en koncern av företag för vilka The Goldman Sachs Group, Inc. är moderbolag ("Goldman Sachs-Koncernen") och gör affärer med och är följaktligen beroende av, enheter inom denna koncern.</p>																																																		

B.15	Huvudsaklig verksamhet	GSI:s huvudsakliga verksamhet utgörs av emissionsgarantiverksamhet och distribution av, handel med bolagsfinansiering och aktietjänster, icke-amerikanska statspapper och bostadspapper, utfärdande av swappar och derivatinstrument, företagsförvärv, finansiell rådgivning i samband med omstruktureringar/icke-publika erbjudanden /leasing- och projektfinansiering, fastighetsmäklari och finansiering, företagsbankverksamhet, aktiehandel och forskning.
B.16	Ägande och kontroll av Emittenten	Goldman Sachs Group UK Limited, ett bolag bildat under engelsk rätt, har ett aktieinnehav om 100 procent av aktierna i GSI. Se även punkt B.5.
B.18	Garantins karaktär och omfattning	Betalningsförpliktelse för GSI avseende Värdepapperen är garanterade av The Goldman Sachs Group, Inc. (" GSG " eller " Garanten ") enligt en garanti som är underkastad tillämplig rätt i delstaten New York, daterad 29 maj 2015 (" Garantin "). Garantin kommer att rangordnas lika med alla andra av GSG:s icke säkerställda och icke efterställda förpliktelser.
B.19 (B.1)	Garantens namn	The Goldman Sachs Group, Inc.
B.19 (B.2)	Garantens säte, bolagsform, tillämplig rätt och land för bildande	GSG är bildat i delstaten Delaware i USA som ett bolag enligt lagstiftningen där (<i>Delaware Corporation Law</i>). GSG:s säte är 200 West Street, New York, New York 10282, USA.
B.19 (B.4b)	Kända trender som påverkar Garanten	GSG:s utsikter kommer att påverkas, potentiellt negativt, av utvecklingen i globala, regionala och nationella ekonomier, inklusive i USA, rörelser och aktivitetsnivåer i finansiella, råvaru-, valuta- och andra marknader, marknadsrörelser, politisk och militär utveckling i hela världen, kundaktivitetsnivåer och legal och regulatorisk utveckling i USA och andra länder där GSG bedriver verksamhet.

<p>B.19 (B.5)</p>	<p>Garantens koncern</p>	<p>Koncernskiss för GSG</p> <pre> graph TD GSG[The Goldman Sachs Group, Inc.] -- 100% --> GS_Co[Goldman, Sachs & Co, Wertpapier GmbH] GSG -- 100% --> GS_LL_C[The Goldman, Sachs & Co. L.L.C.] GSG -- 100% --> GS_LL_GH[Goldman Sachs Global Holdings L.L.C.] GSG -- 100% --> GS_LL_IHG[Goldman Sachs Ireland Group Holdings LLC] GS_LL_GH -- 99% --> GS_LL_GH GS_LL_GH -- 1% --> GS_LL_IHG GS_LL_IHG -- 75% --> GS_LL_IHG GS_LL_IHG -- 25% --> GS_LL_IL[Goldman Sachs Ireland LLC] GS_LL_IL -- 100% --> GS_LL_IGL[Goldman Sachs Ireland Group Limited] GS_LL_IL -- 97.208% --> GS_LL_UG[Goldman Sachs (UK) L.L.C.] GS_LL_UG -- 2.792% --> GS_LL_UG GS_LL_UG -- 100% --> GS_LL_UGL[Goldman Sachs Group UK Limited] GS_LL_UGL -- 100% --> GS_LL_INT[Goldman Sachs International] </pre> <p>Notera: Procentandelarna anger direkt ägande av ordinarie aktier eller motsvarande. Minoritetsposter ägs av andra företag vilka ägs, direkt eller indirekt, av GSG.</p>
<p>B.19 (B.9)</p>	<p>Resultatprognos eller en uppskattning av förväntat resultat</p>	<p>Ej tillämpligt; GSG har inte lämnat någon resultatprognos eller uppskattning av förväntat resultat.</p>
<p>B.19 (B.10)</p>	<p>Anmärkningar i revisionsberättelse</p>	<p>Ej tillämpligt; det finns inte några anmärkningar i revisionsberättelsen för GSG avseende dess historiska finansiella information.</p>

B.19 (B.12)	Utvald historisk finansiell nyckelinformation för Garanten	<p>Nedanstående tabell visar utvald historisk finansiell nyckelinformation för GSG:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th colspan="4" style="text-align: center;">Per och för</th> </tr> <tr> <th></th> <th colspan="2" style="text-align: center;">sex månader som slutade (oreviderat)</th> <th colspan="2" style="text-align: center;">året som slutade</th> </tr> <tr> <th style="text-align: left;"><i>(i USD miljoner)</i></th> <th style="text-align: center;">30 juni 2016</th> <th style="text-align: center;">30 juni 2015</th> <th style="text-align: center;">december 2015</th> <th style="text-align: center;">december 2014</th> </tr> </thead> <tbody> <tr> <td>Totala icke ränterelaterade intäkter</td> <td style="text-align: right;">12 633</td> <td style="text-align: right;">18 164</td> <td style="text-align: right;">30 756</td> <td style="text-align: right;">30 481</td> </tr> <tr> <td>Nettointäkter, inklusive nettoränteintäkter</td> <td style="text-align: right;">14 270</td> <td style="text-align: right;">19 686</td> <td style="text-align: right;">33 820</td> <td style="text-align: right;">34 528</td> </tr> <tr> <td>Resultat före skatt</td> <td style="text-align: right;">4 039</td> <td style="text-align: right;">5 660</td> <td style="text-align: right;">8 778</td> <td style="text-align: right;">12 357</td> </tr> </tbody> </table> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="text-align: center;">Per (oreviderat) 30 juni 2016</th> <th colspan="2" style="text-align: center;">Per 31 december</th> </tr> <tr> <th style="text-align: left;"><i>(i USD miljoner)</i></th> <th></th> <th style="text-align: center;">2015</th> <th style="text-align: center;">2014</th> </tr> </thead> <tbody> <tr> <td>Totala tillgångar</td> <td style="text-align: right;">896 843</td> <td style="text-align: right;">861 395</td> <td style="text-align: right;">855 842</td> </tr> <tr> <td>Totala skulder</td> <td style="text-align: right;">810 329</td> <td style="text-align: right;">774 667</td> <td style="text-align: right;">773 045</td> </tr> <tr> <td>Totalt eget kapital:</td> <td style="text-align: right;">86 514</td> <td style="text-align: right;">86 728</td> <td style="text-align: right;">82 797</td> </tr> </tbody> </table> <p>Det har inte inträffat några negativa väsentliga förändringar i framtidsutsikterna för GSG sedan den 31 december 2015.</p> <p>Ej tillämpligt; det har inte inträffat några väsentliga förändringar av GSG:s handels- eller finansiella position sedan den 30 juni 2016.</p>		Per och för					sex månader som slutade (oreviderat)		året som slutade		<i>(i USD miljoner)</i>	30 juni 2016	30 juni 2015	december 2015	december 2014	Totala icke ränterelaterade intäkter	12 633	18 164	30 756	30 481	Nettointäkter, inklusive nettoränteintäkter	14 270	19 686	33 820	34 528	Resultat före skatt	4 039	5 660	8 778	12 357		Per (oreviderat) 30 juni 2016	Per 31 december		<i>(i USD miljoner)</i>		2015	2014	Totala tillgångar	896 843	861 395	855 842	Totala skulder	810 329	774 667	773 045	Totalt eget kapital:	86 514	86 728	82 797
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B.19 (B.14)	Beroende av andra företag inom koncernen	Se Punkt B.19 (B.5) GSG är ett holdingbolag och, följaktligen, beroende av utdelningar, överföringar och andra betalningar från dess dotterföretag för att finansiera betalningar av utdelningar och för att finansiera alla betalningar av dess förpliktelser, inklusive skuldförbindelser.																																																		
B.19	Huvudsaklig verksamhet	GSG:s verksamhet, tillsammans med dess konsoliderade dotterföretag (" Goldman Sachs ") bedrivs inom följande områden:																																																		

(B.15)		<p>(1) Investment Banking:</p> <ul style="list-style-type: none"> • Finansiell rådgivning, vilket inkluderar strategiska rådgivningsuppdrag, avseende fusioner och förvärv, avyttringar, försvarsåtgärder för bolag, riskhantering, omstruktureringar och avknoppningar samt derivattransaktioner direkt relaterade till dessa klientrådgivningsuppdrag; och • Emissionsgarantier, vilket inkluderar publika erbjudanden och private placeringar, inklusive inrikes och gränsöverskridande transaktioner med ett brett spektrum av värdepapper, lån och andra finansiella instrument och derivattransaktioner direkt relaterade till dessa klientemissionsgarantiverksamheter. <p>(2) Institutional Client Services:</p> <ul style="list-style-type: none"> • Räntor, valutor och råvaror, vilket inkluderar utförande av klientorder relaterade till upprätthållandet av marknader inom ränteprodukter, kreditprodukter, hypotek, valutor och råvaror; och • Aktier, vilket inkluderar utförande av klientorder relaterade till upprätthållandet av marknader inom aktierelaterade produkter och provisioner och arvoden från utförande och avveckling av institutionella klients transaktioner på större aktie-, options- och terminsbörser världen över, liksom även privata (<i>over-the-counter</i>) transaktioner. Aktier inkluderar även vår verksamhet avseende värdepapperstjänster, som tillhandahåller finansiering, värdepapperslån och andra primärmäklartjänster till institutionella klienter, inklusive hedgefonder, ömsesidiga fonder, pensionsfonder och stiftelser, och genererar intäkter primärt i form av skillnader mellan räntesatser eller arvoden. <p>(3) Investing & Lending, vilket inkluderar Goldman Sachs' investeringsaktiviteter och origineringen av lån för att tillhandahålla finansiering till klienter. Dessa investeringar, av vilka vissa konsolideras, och lån har typiskt sett en långsiktig karaktär. Goldman Sachs gör investeringar, direkt och indirekt genom fonder som Goldman Sachs förvaltar, i skuldvärdepapper och lån, offentliga och private aktierelaterade värdepapper och fastighetsbolag.</p> <p>(4) Investment Management, vilket tillhandahåller investeringsförvaltningstjänster och erbjuder investeringsprodukter (primärt genom separata förvaltade konton och samägda enheter, såsom ömsesidiga fonder och private investeringsfonder) över alla större tillgångsklasser till en diversifierad uppsättning av institutionella och privatpersonskunder. Investment Management erbjuder även förmögenhetsrådgivningstjänster, inklusive portföljförvaltning och finansiell rådgivning, och mäklar- och andra transaktionstjänster till individer och familjer med hög nettoförmögenhet.</p>
B.19 (B.16)	Ägande och kontroll av Garanten	Ej tillämpligt; GSG är ett bolag i publik ägo noterat på New York Stock Exchange och är inte, direkt eller indirekt, ägt eller kontrollerat av några aktieägare eller närstående grupp av aktieägare. Se Punkt B.19 (B.5).
AVSNITT C - VÄRDEPAPPER		
C.1	Värdepapperens typ och klass	<ul style="list-style-type: none"> • Kontantavvecklade Värdepapper bestående av Aktierelaterade Värdepapper, som är sexåriga Certifikat med Automatisk Inlösen relaterade till en Aktiekorg, vilka förfaller till betalning den 29 november 2022 ("Värdepapperen"). • ISIN: FI4000220488; Common Code: 148397074; Valoren: 33784647.
C.2	Valuta	Valutan för Värdepapperen kommer att vara euro (" EUR ").

C.5	Restriktioner avseende fri överlåtbarhet	<p>Värdepapperen får inte erbjudas, säljas eller levereras inom USA eller till amerikanska personer så som definieras i amerikansk rätt (<i>Regulation S under the Securities Act ("Regulation S")</i>), förutom vid undantag från, eller i vissa transaktioner som inte är föremål för, registreringskraven i amerikansk federal rätt och tillämplig delstatlig värdepapperslagstiftning.</p> <p>En hel eller delar av en serie av Värdepapper emitterade av Emittenten kan få erbjudas eller säljas inom USA enbart till kvalificerade institutionella köpare (så som dessa definieras i amerikansk rätt (<i>Rule 144A under the Securities Act</i>) med stöd av undantaget föreskrivet i amerikansk rätt (<i>Rule 144A under the Securities Act</i>).</p> <p>Värdepapperen får inte heller förvärvas av, för någons räkning, eller med tillgångar under någon plan som omfattas av amerikansk rätt (<i>ERISA or Section 4975 under the U.S. Internal Revenue Code of 1986, as amended</i>), annat än vissa försäkringsbolags allmänna konton.</p> <p>Med förbehåll för det ovanstående, kommer Värdepapperen att vara fritt överlåtbara.</p>
C.8	Rättigheter förknippade med värdepapperen inklusive rangordning och varje begränsning av dessa rättigheter	<p>Rättigheter: Värdepapperen ger varje innehavare av Värdepapper (en "Innehavare") en möjlighet att erhålla en potentiell avkastning på Värdepapperen (se C.18 nedan), tillsammans med särskilda anknytande rättigheter såsom rätten att få meddelanden avseende vissa beslut och händelser samt att rösta om framtida ändringar. Villkoren omfattas av engelsk rätt med förbehåll för att finsk rätt kommer att tillämpas avseende äganderätt och registrering av Värdepapperen.</p> <p>Rangordning: Värdepapperen är direkta, icke efterställda och icke säkerställda förpliktelser för Emittenten och kommer att rangordnas lika med alla andra av Emittentens direkta, icke-efterställda och icke-säkerställda förpliktelser. Garantin kommer att rangordnas lika med alla andra av GSG:s icke-säkerställda och icke-efterställda skulder för GSG.</p> <p>Begränsningar i rättigheter:</p> <ul style="list-style-type: none"> • Trots att Värdepapperen är relaterade till utvecklingen av de(n) underliggande tillgången(arna), har Innehavare inga rättigheter i förhållande till de(n) underliggande tillgången(arna). • Villkoren för Värdepapperen innehåller bestämmelser avseende sammankallande av möten för Innehavare för att behandla frågor som rör deras intressen och dessa bestämmelser tillåter att definierade majoriteter binder samtliga Innehavare, inklusive Innehavare som deltog eller röstade vid det aktuella mötet samt innehavare som röstat på annat sätt än majoriteten. Under vissa omständigheter kan Emittenten vidare ändra villkoren för Värdepapperen utan Innehavarnas samtycke. • Villkoren för Värdepapperen tillåter att Emittenten och Beräkningsagenten (som kan vara fallet), vid inträffandet av vissa händelser och under vissa omständigheter, utan samtycke av innehavarna, gör justeringar av villkoren för Värdepapperen, löser in Värdepapperen före förfallodagen, (i förekommande fall) skjuter fram värdering av de(n) underliggande tillgången(arna) eller planerade betalningar enligt Värdepapperen, ändrar den valuta som Värdepapperen är denominerade i, ersätter Emittenten med annat tillåtet företag med förbehåll för vissa villkor, samt vidtar vissa andra åtgärder med avseende på Värdepapperen och de(n) underliggande tillgången(arna) (om relevant).
C.11	Upptagande till handel på en reglerad marknad	Emittenten kommer att ansöka om att Värdepapperen ska upptas till handel på den reglerade marknaden hos Luxembourg Stock Exchange.

C.15	Hur värdet av investeringen påverkas av värdet av underliggande instrument	<p>Beloppet som ska erläggas avseende Värdepapperen kommer att bero på utvecklingen för de underliggande tillgångarna.</p> <p>Om Värdepapperen inte utövas i förtid, då kommer kontantavvecklingsbeloppet som ska erläggas på förfalldagen att fastställas i enlighet med C.18 i denna Sammanfattning.</p> <p>Om Värdepapperen utövas i förtid efter en Händelse för Automatisk Förtida Inlösen, kommer Inlösenbeloppet vid Automatisk Förtida Inlösen som ska erläggas på Betalningsdagen vid Automatisk Förtida Inlösen att fastställas i enlighet med C.18 i denna Sammanfattning.</p>
C.16	Utlöpande- eller förfalldag	<p>Förfalldag är 29 november 2022, förutsatt att en Händelse för Automatisk Förtida Inlösen inte har inträffat och att Värdepapperen inte av annat skäl utövas i förtid och med förbehåll för justering avseende icke-bankdagar i enlighet med villkoren eller om den Slutliga Referensdagen justeras i enlighet med villkoren.</p>
C.17	Avvecklingsförfarande	<p>Avveckling av Värdepapperen ska ske genom Euroclear Finland Oy.</p> <p>Emittenten kommer att ha infriat sina betalningsförpliktelser genom betalning till, eller enligt instruktion från, det relevanta clearingsystemet avseende beloppet som ska betalas på det sättet.</p>
C.18	Avkastning på Värdepapperen	<p>Avkastningen på Värdepapperen härrör från:</p> <ul style="list-style-type: none"> • Den potentiella betalningen av ett Belopp vid Händelse för Automatisk Förtida Inlösen efter inlösen av Värdepapperen före den planerade förfalldagen på grund av inträffandet av en "Händelse för Automatisk Förtida Inlösen" (enligt beskrivningen nedan); • Den potentiella betalningen av ett Belopp vid Icke-Planerad Förtida Återbetalning vid en icke-planerad förtida inlösen av Värdepapperen (enligt beskrivning nedan); • Såvida Värdepapperen inte är föremål för förtida utövande, eller förvärvade och annullerade, betalningen av Avvecklingsbeloppet vid planerad förfalldag för Värdepapperen. <p style="text-align: center;">—————</p> <p style="text-align: center;">Automatisk Förtida Inlösen (Autocall)</p> <p>Om en Händelse för Automatisk Förtida Inlösen inträffar på en Observationsdag för Automatisk Förtida Inlösen, då ska Emittenten utöva varje Värdepapper på sådan Observationsdag för Automatisk Förtida Inlösen och ska betala Beloppet vid Händelse för Automatisk Förtida Inlösen på den omedelbart följande Betalningsdagen vid Automatisk Förtida Inlösen.</p> <p>Definerade begrepp som används ovan:</p> <ul style="list-style-type: none"> • Händelse för Automatisk Förtida Inlösen: se nedan. • Beloppet vid Händelse för Automatisk Förtida Inlösen: beloppet i kolumnen med rubriken "Beloppet vid Händelse för Automatisk Förtida Inlösen" i samma rad som den relevanta Observationsdagen för Automatisk Förtida Inlösen i tabellen nedan. • Betalningsdag vid Automatisk Förtida Inlösen: varje dag som anges i kolumnen med rubriken "Betalningsdag vid Automatisk Förtida Inlösen" i tabellen nedan,

med förbehåll för justering i enlighet med villkoren.

- **Observationsdag för Automatisk Förtida Inlösen:** varje dag som anges i kolumnen med rubriken "Observationsdag för Automatisk Förtida Inlösen" i tabellen nedan, med förbehåll för justering i enlighet med villkoren.

Observationsdag för Automatisk Förtida Inlösen	Betalningsdag vid Automatisk Förtida Inlösen	Beloppet vid Händelse för Automatisk Förtida Inlösen
15 november 2017	29 november 2017	Ett belopp fastställt av Beräkningsagenten på eller omkring den 15 november 2016, baserat på marknadsförhållandena och som kommer att anges i ett meddelande publicerat av Emittenten på eller omkring Emissionsdagen. Per dagen för detta Prospekt, är Beloppet vid Händelse för Automatisk Förtida Inlösen indikativt angivet till EUR 1 100,00 men som kan vara ett lägre eller större belopp förutsatt att det inte kommer att vara mindre än EUR 1 085,00.
15 maj 2018	29 maj 2018	Ett belopp fastställt av Beräkningsagenten på eller omkring den 15 november 2016, baserat på marknadsförhållandena och som kommer att anges i ett meddelande publicerat av Emittenten på eller omkring Emissionsdagen. Per dagen för detta Prospekt, är Beloppet vid Händelse för Automatisk Förtida Inlösen indikativt angivet till EUR 1 150,00 men som kan vara ett lägre eller större belopp förutsatt att det inte kommer att vara mindre än EUR 1 127,50.
15 november 2018	29 november 2018	Ett belopp fastställt av Beräkningsagenten på eller omkring den 15 november 2016, baserat på marknadsförhållandena och som kommer att anges i ett meddelande publicerat av Emittenten på eller omkring

				Emissionsdagen. Per dagen för detta Prospekt, är Beloppet vid Händelse för Automatisk Förtida Inlösen indikativt angivet till EUR 1 200,00 men som kan vara ett lägre eller större belopp förutsatt att det inte kommer att vara mindre än EUR 1 170,00.
		15 maj 2019	1 juni 2019	Ett belopp fastställt av Beräkningsagenten på eller omkring den 15 november 2016, baserat på marknadsförhållandena och som kommer att anges i ett meddelande publicerat av Emittenten på eller omkring Emissionsdagen. Per dagen för detta Prospekt, är Beloppet vid Händelse för Automatisk Förtida Inlösen indikativt angivet till EUR 1 250,00 men som kan vara ett lägre eller större belopp förutsatt att det inte kommer att vara mindre än EUR 1 212,50.
		15 november 2019	29 november 2019	Ett belopp fastställt av Beräkningsagenten på eller omkring den 15 november 2016, baserat på marknadsförhållandena och som kommer att anges i ett meddelande publicerat av Emittenten på eller omkring Emissionsdagen. Per dagen för detta Prospekt, är Beloppet vid Händelse för Automatisk Förtida Inlösen indikativt angivet till EUR 1 300 men som kan vara ett lägre eller större belopp förutsatt att det inte kommer att vara mindre än EUR 1 255,00.
		15 maj 2020	1 juni 2020	Ett belopp fastställt av Beräkningsagenten på eller omkring den 15 november 2016, baserat på marknadsförhållandena och som kommer att anges i ett meddelande publicerat av Emittenten på eller omkring

				Emissionsdagen. Per dagen för detta Prospekt, är Beloppet vid Händelse för Automatisk Förtida Inlösen indikativt angivet till EUR 1 350,00 men som kan vara ett lägre eller större belopp förutsatt att det inte kommer att vara mindre än EUR 1 297,50.
		16 november 2020	30 november 2020	Ett belopp fastställt av Beräkningsagenten på eller omkring den 15 november 2016, baserat på marknadsförhållandena och som kommer att anges i ett meddelande publicerat av Emittenten på eller omkring Emissionsdagen. Per dagen för detta Prospekt, är Beloppet vid Händelse för Automatisk Förtida Inlösen indikativt angivet till EUR 1 400,00 men som kan vara ett lägre eller större belopp förutsatt att det inte kommer att vara mindre än EUR 1 340,00.
		17 maj 2021	31 maj 2021	Ett belopp fastställt av Beräkningsagenten på eller omkring den 15 november 2016, baserat på marknadsförhållandena och som kommer att anges i ett meddelande publicerat av Emittenten på eller omkring Emissionsdagen. Per dagen för detta Prospekt, är Beloppet vid Händelse för Automatisk Förtida Inlösen indikativt angivet till EUR 1 450,00 men som kan vara ett lägre eller större belopp förutsatt att det inte kommer att vara mindre än EUR 1 382,50.
		15 november 2021	29 november 2021	Ett belopp fastställt av Beräkningsagenten på eller omkring den 15 november 2016, baserat på marknadsförhållandena och som kommer att anges i ett meddelande publicerat av Emittenten på eller omkring

				Emissionsdagen. Per dagen för detta Prospekt, är Beloppet vid Händelse för Automatisk Förtida Inlösen indikativt angivet till EUR 1 500,00 men som kan vara ett lägre eller större belopp förutsatt att det inte kommer att vara mindre än EUR 1 425,00.
		16 maj 2022	31 maj 2022	Ett belopp fastställt av Beräkningsagenten på eller omkring den 15 november 2016, baserat på marknadsförhållandena och som kommer att anges i ett meddelande publicerat av Emittenten på eller omkring Emissionsdagen. Per dagen för detta Prospekt, är Beloppet vid Händelse för Automatisk Förtida Inlösen indikativt angivet till EUR 1 550,00 men som kan vara ett lägre eller större belopp förutsatt att det inte kommer att vara mindre än EUR 1 467,50.

Händelse vid Automatisk Förtida Inlösen

En "Händelse för Automatisk Förtida Inlösen" inträffar om Referensvärdet (Autocall) på någon Observationsdag för Automatisk Förtida Inlösen är större än eller lika med Nivån för Automatisk Förtida Inlösen för sådan Observationsdag för Automatisk Förtida Inlösen.

Definerade begrepp som används ovan:

- **Initial Tillgångskurs:** avseende varje Tillgång, den Initiala Stängningskursen för Tillgången.
- **Tillgångsutveckling (Autocall):** avseende en Tillgång och den relevanta Observationsdagen för Automatisk Förtida Inlösen, ett belopp beräknat i enlighet med den följande formeln.

$$\frac{\text{Tillgångskurs (Autocall)}}{\text{Initial Tillgångskurs}}$$

- **Tillgångskurs (Autocall):** Referenskursen för Tillgången på den relevanta Observationsdagen för Automatisk Förtida Inlösen.
- **Nivå (Autocall):** 100 procent (uttryckt som ett).
- **Referensvärde (Autocall):** summan av den viktade utvecklingen för varje Tillgång i korgen, vilken beräknas som summan av (a) produkten av Viktingen för Tillgången multiplicerat med (b) Tillgångsutvecklingen (Autocall) för sådan tillgång för den relevanta Observationsdagen för Automatisk Förtida Inlösen.

- **Initial Stängningskurs:** avseende varje Aktie, stängningsaktiekursen för Aktien på den 15 november 2016, med förbehåll för justering i enlighet med villkoren.
- **Referenskurs:** stängningsaktiekursen för Aktien.
- **Viktning:** avseende varje Tillgång, 0,20.

Belopp för Icke-planerad Förtida Inlösen

Icke-planerad förtida inlösen: Värdepapperen kan lösas in före den planerade förfalldagen (i) enligt Emittentens beslutsrätt (a) om Emittenten bedömer att ändringar i tillämplig rätt påverkar Emittentens eller dess närståendes utföranden under Värdepapperen eller hedgningstransaktioner avseende Värdepapperen på ett sådant sätt att detta har blivit (eller om det föreligger betydande sannolikhet för att inom den närmaste framtiden, det kommer att bli) olagligt eller ogenomförbart (helt eller delvis), (b) om tillämpligt, om Beräkningsagenten anser att vissa ytterligare avbrottshändelser eller justeringshändelser enligt villkoren för Värdepapperen har inträffat med avseende på de Underliggande Tillgångarna eller (ii) efter mottagande av meddelande från en Innehavare som förklarar sådana Värdepapper omedelbart uppsagda till återbetalning på grund av inträffandet av en uppsägningsgrundande händelse som alljämt fortgår.

Beloppet för Icke-planerad Förtida Inlösen som ska betalas på en sådan icke-planerad förtida inlösen ska i sådant fall, för varje Värdepapper, vara ett belopp motsvarande det rimliga marknadsvärdet av Värdepapperet med beaktande av samtliga relevanta omständigheter med avdrag för samtliga kostnader som åsamkas Emittenten eller något av dess närstående företag i samband med sådan förtida inlösen, innefattande också sådana som avser avslutande av ett underliggande och/eller relaterat hedgnings- eller finansieringsarrangemang.

Beloppet för Icke-planerad Förtida Inlösen kan vara lägre än er ursprungliga investering och ni kan därför förlora delar eller hela er investering vid en icke-planerad förtida inlösen.

Avvecklingsbelopp

Såvida inte en Händelse för Automatisk Förtida Inlösen har inträffat eller Certifikaten har dessförinnan utövats, eller köpts och annullerats, kommer Avvecklingsbeloppet som ska erläggas avseende varje Värdepapper att vara:

- (i) om det Slutliga Referensvärdet är lika med eller större än den Utlösande Nivån, så kommer Avvecklingsbeloppet som ska erläggas avseende varje Värdepapper att beräknas i enlighet med formeln nedan:

$$BB \times \text{utlösande Procenttal} ; \text{ eller}$$

- (ii) om det Slutliga Referensvärdet är mindre än den Utlösande Nivån, och:
- (a) det Slutliga Referensvärdet är lika med eller större än Barriärnivån, så kommer Avvecklingsbeloppet som ska erläggas avseende varje Värdepapper att motsvara Beräkningsbeloppet; eller
- (b) det Slutliga referensvärdet är mindre än Barriärnivån, så kommer Avvecklingsbeloppet som ska erläggas avseende varje Värdepapper att beräknas i enlighet med formeln nedan:

$$BB \times \text{Slutligt Referensvärde}$$

Defierade begrepp som används ovan:

- **Barriärnivå:** avseende varje Tillgång, 70 procent (uttryckt som 0,70).

		<ul style="list-style-type: none"> • Beräkningsbelopp eller "BB": EUR 1 000. • Slutlig Stängningskurs: avseende respektive Aktie, stängningsaktiekursen för på den Slutliga Referensdagen, med förbehåll för justering i enlighet med villkoren. • Slutlig Referensdag: 15 november 2022, med förbehåll för justering i enlighet med villkoren. • Slutligt Referensvärde: summan av den viktade utvecklingen för varje Tillgång i korgen, vilken beräknas som produkten av (i) Viktningen för Tillgången multiplicerat med (ii) den Underliggande Utvecklingen för sådan Tillgång. • Förfalldagen: 29 november 2022, med förbehåll för justering i enlighet med villkoren. • Referenskurs (Slutlig): avseende varje Tillgång, den Slutliga Stängningskursen för Tillgången. • Referenskurs (Initial): avseende varje Tillgång, den Initiala Stängningskursen för Tillgången. • Utlösande Nivå: avseende varje Tillgång, 100 procent (uttryckt som ett). • Utlösande Procenttal: ett belopp så som fastställt av Beräkningsagenten på eller omkring 15 november 2016, baserat på marknadsförhållandena och som kommer att meddelas av Emittenten på eller omkring Emissionsdagen. Per dagen för detta Prospekt är Utlösande Procenttal indikativt angivet till 160 procent (uttryckt som 1,60) men som kan vara ett mindre eller större belopp dock förutsatt att det inte kan vara mindre än 151,00 procent (uttryckt som 1,5100). • Underliggande Utveckling: avseende varje Tillgång i korgen, ett belopp beräknat i enlighet med formeln nedan: $\frac{\text{Referenskurs (Slutlig)}}{\text{Referenskurs (Initial)}}$ 																														
C.1 9	Utövandekurs/ slutlig referenskurs för den underliggande	Stängningsaktiekursen för varje Aktie kommer att fastställas den 15 november 2022, med förbehåll för justering i enlighet med villkoren.																														
C.2 0	Den underliggande tillgången	<p>De underliggande tillgångarna omfattar var och en av de ordinarie aktierna (var och en, en "Tillgång" eller "Aktie" och tillsammans "Tillgångar" eller "Aktier") beskrivs i tabellen nedan:</p> <table border="1"> <thead> <tr> <th>Aktie</th> <th>ISIN</th> <th>Bloomberg-sida</th> <th>Reuters- skärm</th> <th>Börs</th> </tr> </thead> <tbody> <tr> <td>Nokia Oyj</td> <td>FI0009000681</td> <td>NOKIA FH <Equity></td> <td>NOKIA.HE</td> <td>OMX Helsingki</td> </tr> <tr> <td>Fortum OYJ</td> <td>FI0009007132</td> <td>FUM1V FH <Equity></td> <td>FUM1V.HE</td> <td>OMX Helsingki</td> </tr> <tr> <td>Swedbank AB</td> <td>SE0000242455</td> <td>SWEDA SS <Equity></td> <td>SWEDa.ST</td> <td>NASDAQ OMX Stockholm Stock Exchange</td> </tr> <tr> <td>Skandinaviska Enskilda Banken AB</td> <td>SE0000148884</td> <td>SEBA SS <Equity></td> <td>SEBa.ST</td> <td>NASDAQ OMX Stockholm Stock Exchange</td> </tr> <tr> <td>Wärtsilä OYJ</td> <td>FI0009003727</td> <td>WRT1V FH <Equity></td> <td>WRT1V.HE</td> <td>OMX Helsingki</td> </tr> </tbody> </table>	Aktie	ISIN	Bloomberg-sida	Reuters- skärm	Börs	Nokia Oyj	FI0009000681	NOKIA FH <Equity>	NOKIA.HE	OMX Helsingki	Fortum OYJ	FI0009007132	FUM1V FH <Equity>	FUM1V.HE	OMX Helsingki	Swedbank AB	SE0000242455	SWEDA SS <Equity>	SWEDa.ST	NASDAQ OMX Stockholm Stock Exchange	Skandinaviska Enskilda Banken AB	SE0000148884	SEBA SS <Equity>	SEBa.ST	NASDAQ OMX Stockholm Stock Exchange	Wärtsilä OYJ	FI0009003727	WRT1V FH <Equity>	WRT1V.HE	OMX Helsingki
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Wärtsilä OYJ	FI0009003727	WRT1V FH <Equity>	WRT1V.HE	OMX Helsingki																												
AVSNITT D – RISKER																																

D2	<p>Nyckelrisker som är specifika för Emittenten, Garanten och Goldman Sachs</p>	<p>Betalningen av varje belopp som förfaller under Värdepapperen är utsatt för kreditrisken förknippad med oss. Värdepapperen är våra icke-säkerställda förpliktelser. Värdepapperen är inte bankinsättningar och är inte försäkrade eller garanterade av U.S. Federal Deposit Insurance Guarantee Corporation, U.S. Deposit Insurance Fund, UK Financial Services Compensation Scheme eller någon annan stat eller statligt eller privat organ eller någon insättningsgaranti i någon jurisdiktion. Värdet för och avkastningen från dina värdepapper kommer att vara utsatt för vår kreditrisk och för förändringar i marknadens syn på vår kreditvärdighet.</p> <p>Hänvisningarna i B.12 och B.19 (B.12) ovan till Emittentens och Garantens (när tillämpligt) "utsikter" och "finansiella position eller handelsposition", är specifika i förhållande till deras respektive möjligheter att möta deras fulla betalningsförpliktelser avseende Värdepapperen (beträffande GSI) eller Garantin (om GSG) i tid. Väsentlig information om Emittentens och Garantens respektive finansiella ställning och framtidsutsikter är inkluderat i varje av Emittentens respektive Garantens årsredovisning och/eller delårsrapporter. Du bör dock vara medveten om att varje huvudsaklig risk som framgår nedan kan ha en väsentlig negativ påverkan på Emittentens och Garantens rörelse, verksamhet, finansiella ställning och handelsställning samt framtidsutsikter vilket i sin tur kan ha en väsentlig negativ påverkan på den avkastning på Värdepapperen som investerare erhåller.</p> <p>Emittenten och Garanten är föremål för flera nyckelrisker för Goldman Sachs:</p> <ul style="list-style-type: none"> • Goldman Sachs verksamheter har påverkats och kan fortsätta att påverkas negativt av förhållanden på den globala finansmarknaden och allmänt av ekonomiska förhållanden. • Goldman Sachs verksamheter och dess kunders verksamheter är föremål för omfattande och genomgripande regleringar runt om i världen. • Goldman Sachs verksamheter har påverkats och kan fortsätta att påverkas negativt av sjunkande värden på tillgångar. Detta gäller särskilt för verksamheter inom vilka Goldman Sachs har 'långa' nettopositioner, som uppbär ersättning baserat på hanterade tillgångar eller som mottar eller ställer säkerheter. • Goldman Sachs verksamheter har påverkats och kan fortsätta att påverkas negativt av störningar på kreditmarknaderna, inklusive försämrad tillgång till krediter och högre kostnader för erhållande av krediter. • Goldman Sachs market-making-aktiviteter har påverkats och kan fortsätta att påverkas av förändrad volatilitet i marknaden. • Goldman Sachs verksamheter avseende investment banking, kundtransaktioner och investeringsförvaltning har påverkats negativt och kan i framtiden påverkas negativt av osäkerhet på marknaden eller bristande förtroende hos investerare och verkställande direktörer på grund av minskad marknadsaktivitet och andra oförmånliga förhållanden hänförliga till ekonomi, geopolitik eller marknad. • Goldman Sachs investeringsförvaltning kan påverkas av dåliga investeringsresultat för dess investeringsprodukter. • Goldman Sachs kan lida skada till följd av ineffektiva processer och strategier avseende riskhantering. • Goldman Sachs likviditet, lönsamhet och verksamheter kan påverkas negativt av en oförmåga att komma in på lånemarknaden eller att sälja tillgångar eller genom en försämrad kreditrating eller en ökning av dess creditspreadar. • En oförmåga att på lämpligt sätt identifiera och hantera potentiella intressekonflikter kan negativt påverka Goldman Sachs verksamheter. • Brister i Goldman Sachs eller tredje mans operationella system eller infrastruktur, liksom mänskliga fel, kan försämra Goldman Sachs likviditet, störa Goldman
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		<ul style="list-style-type: none"> Goldman Sachs kan lida skada till följd av oförutsedda eller katastrofartade händelser inklusive pandemier, terroristattacker, extremt väder eller andra naturkatastrofer.
D6	Nyckelrisker som är specifika för Värdepappere n:	<ul style="list-style-type: none"> Ditt kapital är utsatt för risk. Beroende på utvecklingen av underliggande tillgång(ar), kan du komma att förlora en del av eller hela din investering. Du kan också förlora hela eller delar av din investering i Värdepappere n om: <ul style="list-style-type: none"> Vi (i egenskap av Emittent och Garant) misslyckas eller annars är oförmögna att infria våra betalningsförpliktelser; Du inte håller dina Värdepapper till förfall och försäljningskursen på andrahandsmarknaden som du erhåller är mindre än det ursprungliga förvärvspriset; eller Dina Värdepapper löses in i förtid på grund av oförutsedd händelse och beloppet du erhåller är lägre än det ursprungliga förvärvspriset. Det uppskattade värdet av dina Värdepapper (såsom fastställt utifrån de prissättningsmodeller som används av oss) vid tidpunkten villkoren för dina Värdepapper fastställs på affärsdagen, kommer att vara mindre än den ursprungliga emissionskursen för dina Värdepapper. Dina Värdepapper kanske inte har en aktiv handelsmarknad och du kan vara förhindrad att avyttra dessa. För det fallet att Garanten blir insolvent (men inte Emittenten), kommer du inte ha möjlighet att förklara Värdepappere n omedelbart förfallna till betalning. Avkastningen på Värdepappere n kan komma att vara betydligt lägre än vad du annars hade kunnat erhålla om du hade kunnat förklara Värdepappere n omedelbart förfallna till betalning vid Garantens insolvens. Du kommer att vara tvungen att fatta ditt investeringsbeslut på basis av de indikativa talen eller intervallerna snarare än de faktiska talen, nivåerna, procenttalen, kurserna, räntesatserna eller värdena (efter vad som är tillämpligt), vilket endast kommer att fixeras eller fastställas vid slutet av erbjudandeperioden efter det att ditt investeringsbeslut har fattats men dessa kommer att tillämpas avseende Värdepappere n när dessa har emitterats. Vi lämnar inte någon försäkran om att ansökan om inregistrering och upptagande till handel kommer att godkännas (eller, om den godkänns, kommer att vara godkänd vid emissionsdagen) eller att en aktiv handelsmarknad i Värdepappere n kommer att utvecklas. Vi kan avsluta varje sådan inregistrering vid vilken tidpunkt som helst. Potentialen för värdet för Värdepappere n att öka är begränsat eftersom utvecklingen för de(n) underliggande tillgång(en) till vilken(a) Värdepappere n är relaterade är begränsad. <p>Risker förknippade med Värdepapper relaterade till underliggande tillgång(ar):</p> <ul style="list-style-type: none"> Köpare av Värdepapper relaterade till en eller flera underliggande tillgång(ar) är exponerade mot utvecklingen för sådan(a) underliggande tillgång(ar), vilka

		<p>kan vara föremål för oförutsägbara förändringar över tid.</p> <ul style="list-style-type: none"> • Historisk utveckling för en underliggande tillgång är inte indikativ för framtida utveckling. • Du kommer inte att ha några äganderättsanspråk avseende de(n) underliggande tillgången(arna) och våra förpliktelser under Värdepapperen är inte säkerställda genom några tillgångar. • Efter en avbrotts händelse, kan värderingen av de(n) underliggande tillgången(arna) senareläggas och/eller värderas av oss (såsom Beräkningsagent) enligt vår diskretionära bestämmanderätt. • Efter inträffandet av vissa extraordinära händelser avseende de(n) underliggande tillgången(arna), kan villkoren för dina Värdepapper justeras eller Värdepapperen kan lösas in i förtid till det icke-planerade förtida inlösenbeloppet. Sådant belopp kan vara mindre än din initiala investering och du kan förlora del av eller hela din investering. <p>Risker förknippade med aktierelaterade Värdepapper:</p> <ul style="list-style-type: none"> • Utvecklingen för aktier är beroende av många oförutsägbara faktorer. • Du kan erhålla en lägre avkastning från Värdepapperen än vad du skulle ha erhållit från en investering direkt i aktierna eftersom kursen för aktierna kanske inte inkluderar värdet av utdelningar. • Emittenten av en aktie kan vidta vilken åtgärd som helst avseende en aktie utan hänsyn till dina intressen som innehavare av Värdepapperen och vilken som helst av dessa åtgärder kan negativt påverka värdet för och avkastningen från Värdepapperen. <p>Risker förknippade med Värdepapper relaterade till en korg av underliggande tillgångar:</p> <ul style="list-style-type: none"> • En liten korg kommer generellt sett att vara mer sårbar för ändringar i värdet för de underliggande tillgångarna och en ändring i sammansättningen av en korg kan ha en negativ inverkan på korgutvecklingen. • En hög korrelation av korgkomponenter kan ha en väsentlig effekt på belopp som ska erläggas avseende Värdepapperen och den negativa utvecklingen för en enskild korgkomponent kan inverka mer än en positiv utveckling för en eller flera andra korgkomponenter och kan ha en inverkan på avkastningen från Värdepapperen. • Dina Värdepapper kan justeras eller lösas in i förtid på grund av förändring i lag. Vilken som helst av sådana justeringar kan ha en negativ effekt på värdet för och avkastningen från dina Värdepapper; beloppet du erhåller efter en förtida inlösen kan vara mindre än din initiala investering och du kan förlora del av eller hela din investering. • Emittenten av dina Värdepapper kan bli ersatt av ett annat bolag. • Vi kan ändra villkoren för dina Värdepapper under vissa omständigheter utan ditt samtycke.
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AVSNITT E – ERBJUDANDET

E2b	Motiven till erbjudandet och användande av intäkter	Nettointäkterna från erbjudandet kommer att användas i Emittentens ordinarie verksamhet.
E3	Erbjudandets former och villkor	<p>Ett erbjudande av Värdepapperen kommer göras annat än i enlighet med Artikel 3(2) av Prospektdirektivet i Finland ("Jurisdiktion för Erbjudande till Allmänheten") under perioden från (och innefattande) 4 oktober 2016 till (och innefattande) 31 oktober 2016 av de(n) Auktoriserade Erbjudaren(na) (som per dagen för detta dokument är Alexandria Markets Oy och Alexandria Pankkiiriliike Oy, Eteläesplanadi 22A, 4 tr, 00130 Helsingfors, Finland).</p> <p>Emissionskursen är 100 procent av det Sammanlagda Nominella Beloppet per Värdepapper ("Emissionskursen"), plus varje arvode som debiteras av Distributören. Den Auktoriserade Erbjudaren kommer att erbjuda och sälja Värdepapperen till sina kunder i enlighet med arrangemang på plats mellan sådan Auktoriserad Erbjudare och sina kunder genom tillämpning av Emissionskursen och marknadsförhållanden gällande vid den tidpunkten.</p>
E.4	Betydande intressen i emissionen/erbjudandet	Förutom enligt vad som anges i E.7 nedan, såvitt Emittenten känner till, ingen person involverad i Emissionen av Värdepapperen något betydande intresse i erbjudandet, innefattande motstridiga intressen.
E.7	Uppskattade kostnader	Emissionskursen om 100 procent (100%) av det Sammanlagda Nominella Beloppet inkluderar en försäljningskommission om upp till 6,00 procent (6,00%) av det Sammanlagda Nominella Beloppet, som har betalats av Emittenten till Distributören.