

NOTICE OF FINAL ISSUE SIZE

GOLDMAN SACHS INTERNATIONAL
(Incorporated with unlimited liability in England)

Series K Programme for the Issuance of Warrants, Notes and Certificates

**Issue of up to EUR 15,000,000 Ten-Year EUR Autocallable Participation Notes
on the STOXX[®] EUROPE SELECT 50 EUR Index, due February 24, 2027
(referred to by the Distributor as "Goldman Sachs International (UK) Europe Autocallable 2027")
(the "Securities" or the "Notes")**

ISIN:	XS1457450473
Common Code:	145745047
Valoren:	34309545
PIPG Tranche:	73078

We refer to the Prospectus dated December 23, 2016 (the "**Prospectus**") relating to the Securities. The Prospectus constitutes a prospectus for the purposes of Directive 2003/71/EC as amended by Directive 2010/73/EU (the "**Prospectus Directive**"). The Issuer hereby gives notice of the following information in accordance with Article 8(1) of the Prospectus Directive and the terms of the Prospectus:

1. Issue Size

The Aggregate Nominal Amount is EUR 8,000,000.

Capitalised terms not defined herein shall have the meaning given thereto in the Prospectus.

This Notice will be filed with the *Luxembourg Commission de Surveillance du Secteur Financier*.



GOLDMAN SACHS INTERNATIONAL
(Incorporated with unlimited liability in England)

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

**Issue of up to EUR 15,000,000 Ten-Year EUR Autocallable Participation Notes
on the STOXX[®] EUROPE SELECT 50 EUR Index, due February 24, 2027
(referred to by the Distributor as "Goldman Sachs International (UK) Europe Autocallable 2027")
(the "Securities" or the "Notes")**

(ISIN: XS1457450473)

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**"). This Prospectus should be read together with any documents incorporated by reference within it.

Programme

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

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 UK Financial Services Compensation Scheme or any other government or governmental or private agency or deposit protection scheme in any jurisdiction. The payment obligations of the Issuer in respect of the Securities are not guaranteed by any entity.

Information incorporated by reference

This Prospectus incorporates by reference certain information from the base prospectus in relation to the Programme dated November 16, 2016 (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.

Statements in relation to prospects and financial or trading position

In this Prospectus, where GSI makes statements that "there has been no material adverse change in the prospects" and "no significant change in the financial or trading position" of GSI, references in these statements to the "prospects" and "financial or trading position" of GSI are specifically to the Issuer's ability to meet its full payment obligations under the Securities in a timely manner.

Risk warning

The payment of any amount due under the Securities is subject to our credit risk. In the event of a default by the Issuer, you could lose some or all of your investment. Before purchasing Securities, you should consider, in particular, the section entitled "*Risk Factors*" below.

The date of this Prospectus is December 23, 2016.

TABLE OF CONTENTS

	Page
IMPORTANT NOTICES.....	3
SUMMARY	6
RISK FACTORS.....	17
PERFORMANCE SCENARIOS	31
DOCUMENTS INCORPORATED BY REFERENCE	33
TERMS AND CONDITIONS OF THE NOTES	36
CONTRACTUAL TERMS.....	37
OTHER INFORMATION.....	46
ANNEX 1 – AMENDMENTS TO THE GENERAL TERMS AND CONDITIONS OF THE NOTES.....	51
ANNEX 2 – AMENDMENTS TO THE UNDERLYING ASSET CONDITIONS	55
GENERAL INFORMATION	56
INDEX OF DEFINED TERMS.....	60

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. 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 Financial Services and Markets Authority ("FSMA") in its capacity as the competent authority of Belgium.

An application will be made for the Securities to be listed on the Official List and admitted to trading on the Luxembourg Stock Exchange, but no assurances can be given that such application to admission to trading will be granted.

This Prospectus will be published on the websites of the Luxembourg Stock Exchange (www.bourse.lu) and the Issuer (www.gsmarkets.be).

Additional information relating to Belgian law

In respect of public offers of Securities in Belgium, the Issuer could be required to comply with the provisions of the Belgian Code of Economic Law, especially the provisions on unfair terms in the application of the terms and conditions as set out in this Prospectus in Belgium, insofar as these provisions are applicable.

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 GSI¹ referred to in this Prospectus have been issued by Fitch, Inc. ("**Fitch**"), Moody's

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 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.

Investors Service, Inc. ("**Moody's**") and Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("**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 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 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.

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.

Post-issuance Information

The Issuer does not intend to provide any post-issuance information, except if required by any applicable laws and regulations, and has not authorised the making or provision of any representation or information regarding the Issuer 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. Any such representation or information should not be relied upon as having been authorised by the Issuer. 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 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 to

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.

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, are specifically to the ability of the Issuer to meet its full payment obligations under the Securities 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 security 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 security 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 such Securities.</p>
A.2	Consents	<p>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 Deutsche Bank AG, Brussels Branch, Avenue Marnix 13-15, 1000 Brussels, Belgium (the "Authorised Offeror" or "Distributor").</p> <p>The consent of the Issuer is subject to the following conditions:</p> <p>(i) the consent is only valid during the period commencing on (and including) January 2, 2017 (only after this Prospectus has been approved as a prospectus for the purpose of Article 5.3 of the Prospectus Directive by the CSSF and notification of such approval has been made to the Financial Services and Markets Authority ("FSMA") in its capacity as the competent authority of Belgium) and ending on (and including) February 21, 2017 (the "Offer Period"); and</p> <p>(ii) the consent only extends to the use of this Prospectus to make Non-exempt Offers (as defined below) of the Securities in Belgium.</p> <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</p>

		the time of such offer.
SECTION B – ISSUER		
B.1	Legal and commercial name of the Issuer	Goldman Sachs International ("GSI" or the "Issuer").
B.2	Domicile, legal form, legislation and country of incorporation of the Issuer	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.
B.4b	Known trends with respect to the Issuer	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 GSI does business.
B.5	The Issuer's group	<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</p>

		themselves owned, directly or indirectly, by The Goldman Sachs Group, Inc.																																													
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></th> <th colspan="2">As at and for the nine months ended (unaudited)</th> <th colspan="2">As at and for the year ended (audited)</th> </tr> <tr> <th><i>(in USD millions)</i></th> <th>September 30, 2016</th> <th>September 30, 2015</th> <th>December 31, 2015</th> <th>December 31, 2014</th> </tr> </thead> <tbody> <tr> <td>Operating Profit</td> <td>2,033</td> <td>2,276</td> <td>2,939</td> <td>2,275</td> </tr> <tr> <td>Profit on ordinary activities before taxation</td> <td>1,783</td> <td>2,078</td> <td>2,661</td> <td>2,060</td> </tr> <tr> <td>Profit for the financial period</td> <td>1,321</td> <td>1,680</td> <td>2,308</td> <td>1,608</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th> <th>As of (unaudited)</th> <th colspan="2">As of (audited)</th> </tr> <tr> <th><i>(in USD millions)</i></th> <th>September 30, 2016</th> <th>December 31, 2015</th> <th>December 31, 2014</th> </tr> </thead> <tbody> <tr> <td>Fixed Assets</td> <td>90</td> <td>12</td> <td>14</td> </tr> <tr> <td>Current Assets</td> <td>1,072,495</td> <td>850,219</td> <td>967,411</td> </tr> <tr> <td>Total Shareholders' funds</td> <td>27,564</td> <td>26,353</td> <td>21,997</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 September 30, 2016.</p>		As at and for the nine months ended (unaudited)		As at and for the year ended (audited)		<i>(in USD millions)</i>	September 30, 2016	September 30, 2015	December 31, 2015	December 31, 2014	Operating Profit	2,033	2,276	2,939	2,275	Profit on ordinary activities before taxation	1,783	2,078	2,661	2,060	Profit for the financial period	1,321	1,680	2,308	1,608		As of (unaudited)	As of (audited)		<i>(in USD millions)</i>	September 30, 2016	December 31, 2015	December 31, 2014	Fixed Assets	90	12	14	Current Assets	1,072,495	850,219	967,411	Total Shareholders' funds	27,564	26,353	21,997
	As at and for the nine months ended (unaudited)		As at and for the year ended (audited)																																												
<i>(in USD millions)</i>	September 30, 2016	September 30, 2015	December 31, 2015	December 31, 2014																																											
Operating Profit	2,033	2,276	2,939	2,275																																											
Profit on ordinary activities before taxation	1,783	2,078	2,661	2,060																																											
Profit for the financial period	1,321	1,680	2,308	1,608																																											
	As of (unaudited)	As of (audited)																																													
<i>(in USD millions)</i>	September 30, 2016	December 31, 2015	December 31, 2014																																												
Fixed Assets	90	12	14																																												
Current Assets	1,072,495	850,219	967,411																																												
Total Shareholders' funds	27,564	26,353	21,997																																												
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>																																													
SECTION C – SECURITIES																																															

C.1	Type and class of Securities	<ul style="list-style-type: none"> Ten-Year EUR Autocallable Participation Notes on the STOXX[®] EUROPE SELECT 50 EUR Index, due February 24, 2027 (the "Securities" or the "Notes"). ISIN: XS1457450473 / Common Code: 145745047 / Valoren: 34309545.
C.2	Currency of the Securities	The currency of the Securities will be Euro ("EUR" or the "Specified Currency").
C.5	Restrictions on the free transferability	<p>The 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"), 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	<p>Rights: The Securities give the right to each holder of Securities (a "Holder") to receive a potential return on the Securities (see Element 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.</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.</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. The terms and conditions of the Securities permit the Issuer and GSI in its capacity as calculation agent (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, but no assurances can be given that such application to admission to trading will be granted.
C.15	Effect of underlying instrument on	The amount payable on the Securities will depend on the performance of the underlying asset.

	value of investment	<p>If the Securities are not redeemed early, then the Final Redemption Amount payable on the maturity date will be determined in accordance with Element C.18 of this Summary.</p> <p>If the Securities are redeemed early following an Autocall Event, the Autocall Event Amount payable on the Autocall Payment Date will be determined in accordance with Element C.18 of this Summary.</p>												
C.16	Expiration or maturity date	The maturity date is February 24, 2027 or, if later, the fifth business day following the Final Reference Date.												
C.17	Settlement procedure	<p>Settlement of the Securities shall take place through Euroclear Bank SA/NV and Clearstream Banking, <i>société anonyme</i>.</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 Issue Price of the Securities shall be 102 per cent. (102%) of the Aggregate Nominal Amount (being up to EUR 15,000,000), and 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); or if the Securities are not previously redeemed, or purchased and cancelled, the payment of the Final Redemption 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 redeem each Security by paying the Autocall Event Amount corresponding to such Autocall Observation Date 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: being the amount in the column entitled "Autocall Event Amount" in the same row as the relevant Autocall Observation Date in the table below. Autocall Observation Date: each date set out in the column entitled "Autocall Observation Date" in the table below. Autocall Payment Date: each date set out in the column entitled "Autocall Payment Date" in the table below. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Autocall Observation Date</th> <th style="text-align: center;">Autocall Payment Date</th> <th style="text-align: center;">Autocall Level</th> <th style="text-align: center;">Autocall Event Amount</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">February 25, 2019</td> <td style="text-align: center;">March 4, 2019</td> <td style="text-align: center;">110 per cent. (110%) of the Asset Initial Price</td> <td style="text-align: center;">EUR 1,100</td> </tr> <tr> <td style="text-align: center;">February 24, 2021</td> <td style="text-align: center;">March 3, 2021</td> <td style="text-align: center;">120 per cent. (120%) of the Asset Initial Price</td> <td style="text-align: center;">EUR 1,200</td> </tr> </tbody> </table>	Autocall Observation Date	Autocall Payment Date	Autocall Level	Autocall Event Amount	February 25, 2019	March 4, 2019	110 per cent. (110%) of the Asset Initial Price	EUR 1,100	February 24, 2021	March 3, 2021	120 per cent. (120%) of the Asset Initial Price	EUR 1,200
Autocall Observation Date	Autocall Payment Date	Autocall Level	Autocall Event Amount											
February 25, 2019	March 4, 2019	110 per cent. (110%) of the Asset Initial Price	EUR 1,100											
February 24, 2021	March 3, 2021	120 per cent. (120%) of the Asset Initial Price	EUR 1,200											

February 24, 2023	March 3, 2023	130 per cent. (130%) of the Asset Initial Price	EUR 1,300
February 24, 2025	March 3, 2025	140 per cent. (140%) of the Asset Initial Price	EUR 1,400

Autocall Event

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

Defined terms used above:

- **Asset Initial Price:** the Initial Closing Price of the Index.
- **Autocall Level:** being the amount in the column entitled "Autocall Level" in the same row as the relevant Autocall Observation Date in the table above.
- **Autocall Reference Value:** the Reference Price of the Index on the relevant Autocall Observation Date.
- **Initial Closing Price:** the Closing Index Level of the Index on the Initial Reference Date.
- **Reference Price:** the Closing Index Level of the Index on the relevant Autocall Observation Date.

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 disruption events or adjustment events as provided in the terms and conditions of the Securities have occurred in relation to the underlying asset 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.

In the case of an unscheduled early redemption at the Issuer's option under (i)(a) above in relation to performance by the Issuer or its affiliates under the Securities (but not performance under the hedging transactions), the Non-scheduled Early Repayment Amount payable on such unscheduled early redemption shall be, for each Security, an amount 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 the Calculation Agent to be the fair market value of the Security immediately prior to such early redemption (taking into account the remaining present value) (such amount, the "**Fair Market Value**").

In the case of an unscheduled early redemption at the Issuer's option under (i)(a) above in relation to performance by the Issuer or its affiliates under the hedging transactions (but not performance under the Securities) or under (i)(b) above, the Non-scheduled Early Repayment Amount payable on such

		<p>unscheduled early redemption shall be, for each Security, an amount determined by the Calculation Agent in accordance with the following: in relation to each Security (i) where the Holder has exercised its right to early redeem such Security in accordance with the the terms and conditions, the Fair Market Value, payable on the early redemption date specified in the notice from the Issuer, or (ii) otherwise, an amount equal to the principal amount plus the value (if any) of the option component or embedded derivative(s) of such Security at or around the date on which the Issuer gives notice of the early redemption event, plus accrued interest (if any) on such value (if any) of the option component or embedded derivative(s) up to but excluding the Maturity Date, and such amount as described in this paragraph (ii) will be payable on the Maturity Date.</p> <p>In the case of an unscheduled early redemption upon notice by a Holder following an event of default, the Non-scheduled Early Repayment Amount payable shall be, for each Security, an amount equal to the cost of having a qualified financial institution expressly assume all Issuer's payment and other obligations with respect to that Security as of that day and as if no default or acceleration had occurred, or to undertake other obligations providing substantially equivalent economic value to the Holder with respect to that Security. That cost will equal (A) the lowest amount that a qualified financial institution would charge to effect this assumption or undertaking, plus (B) the reasonable expenses, including reasonable attorneys' fees, incurred by the Holder of that Security in preparing any documentation necessary for this assumption or undertaking.</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;">—————</p> <p style="text-align: center;"><u>Final Redemption Amount</u></p> <p>Unless an Autocall Event occurs or the Securities are otherwise redeemed early, are adjusted, or are purchased and cancelled, in each case in accordance with the terms and conditions of the Securities, the Final Redemption Amount payable in respect of each Security on the Maturity Date will be calculated in accordance with the formula below:</p> $CA \times \{PL + [P \times \text{Max}(0; \text{Perf} - \text{Strike})]\}$ <p>Where:</p> <ul style="list-style-type: none"> • CA: the Calculation Amount, being EUR 1,000. • Closing Index Level: In respect of any relevant day, the official closing level of the Index (expressed in EUR) on such day as calculated and published by the index sponsor. • Initial Reference Date: February 24, 2017, subject to adjustment in accordance with the terms and conditions. • Final Reference Date: February 17, 2027, subject to adjustment in accordance with the terms and conditions. • Maturity Date: February 24, 2027 or, if later, the fifth business day following the Final Reference Date. • Max: followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets. For example, "Max(x;y)" means the greater of component x and component y. • P: Participation, which is 1.00. • Perf: Underlying Performance.
--	--	---

		<ul style="list-style-type: none"> • PL: Protection Level, which is 1.00. • Reference Price (Final): the Closing Index Level of the Index on the Final Reference Date. • Reference Price (Initial): 100 per cent. (100%) of the Closing Index Level of the Index on the Initial Reference Date. • Strike: 1.00. • Underlying Performance: an amount calculated in accordance with the formula below: $\frac{\text{ReferencePrice(Final)}}{\text{ReferencePrice(Initial)}}$ 								
C.19	Exercise price / final reference price of the underlying	Unless the Notes have been redeemed or purchased and cancelled prior to the Maturity Date (scheduled for February 24, 2027), the closing index level of the Index will be determined on the Final Reference Date.								
C.20	The underlying asset	<p>The underlying asset is described in the following table:</p> <table border="1"> <thead> <tr> <th>Underlying Asset</th> <th>Bloomberg page</th> <th>Reuters screen</th> <th>Index Sponsor</th> </tr> </thead> <tbody> <tr> <td>STOXX® EUROPE SELECT 50 EUR Index</td> <td>SXXSEP <Index></td> <td>.SXXSEP</td> <td>STOXX Limited</td> </tr> </tbody> </table> <ul style="list-style-type: none"> • Index: the index set forth in the table above in the column entitled "Underlying Asset". 	Underlying Asset	Bloomberg page	Reuters screen	Index Sponsor	STOXX® EUROPE SELECT 50 EUR Index	SXXSEP <Index>	.SXXSEP	STOXX Limited
Underlying Asset	Bloomberg page	Reuters screen	Index Sponsor							
STOXX® EUROPE SELECT 50 EUR Index	SXXSEP <Index>	.SXXSEP	STOXX Limited							
SECTION D – RISKS										
D.2	Key risks that are specific to the Issuer	<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 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 Element B.12 above to the "prospects" and "financial or trading position" of the Issuer, are specifically to the Issuer's ability to meet its full payment obligations under the Securities in a timely manner. Material information about the Issuer's financial condition and prospects is included in GSI's annual and 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 businesses, operations, financial and trading position and prospects, which, in turn, could have a material adverse effect on the return investors receive on the Securities.</p> <p>The Issuer is subject to a number of key risks:</p> <ul style="list-style-type: none"> • GSI's businesses have been and may continue to be adversely affected by conditions in the global financial markets and economic conditions generally. • GSI's businesses and those of its clients are subject to extensive and pervasive regulation around the world. • GSI's businesses have been and may be adversely affected by declining asset values. This is particularly true for those businesses in which it has net "long" positions, receives fees based on the value of assets managed, or receives or posts collateral. • GSI's businesses have been and may be adversely affected by 								

		<p>disruptions in the credit markets, including reduced access to credit and higher costs of obtaining credit.</p> <ul style="list-style-type: none"> • GSI's market-making activities have been and may be affected by changes in the levels of market volatility. • GSI's investment banking, client execution and investment management businesses have been adversely affected and may continue to 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. • GSI's investment management business may be affected by the poor investment performance of its investment products. • GSI may incur losses as a result of ineffective risk management processes and strategies. • GSI's 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 GSI's businesses. • A failure in GSI's operational systems or infrastructure, or those of third parties, as well as human error, could impair GSI's liquidity, disrupt GSI's businesses, result in the disclosure of confidential information, damage GSI's reputation and cause losses. • A failure to protect GSI's computer systems, networks and information, and GSI's clients' information, against cyber-attacks and similar threats could impair GSI's ability to conduct GSI's businesses, result in the disclosure, theft or destruction of confidential information, damage GSI's reputation and cause losses. • GSI's businesses, profitability and liquidity may be adversely affected by deterioration in the credit quality of, or defaults by, third parties who owe GSI money, securities or other assets or whose securities or obligations GSI holds. • Concentration of risk increases the potential for significant losses in GSI's market-making, underwriting, investing and lending activities. • The financial services industry is both highly competitive and interrelated. • GSI 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 GSI to unexpected risk and potential losses. • GSI's businesses may be adversely affected if GSI is unable to hire and retain qualified employees. • GSI may be adversely affected by increased governmental and regulatory scrutiny or negative publicity. • Substantial legal liability or significant regulatory action against GSI could have material adverse financial effects or cause significant reputational harm to GSI, which in turn could seriously harm GSI's business prospects. • The growth of electronic trading and the introduction of new trading technology may adversely affect GSI's business and may increase competition.
--	--	--

		<ul style="list-style-type: none"> • GSI's commodities activities, particularly its power generation interests and physical commodities activities, subject GSI to extensive regulation potential catastrophic events and environmental, reputational and other risks that may expose it to significant liabilities and costs. • In conducting its businesses around the world, GSI is subject to political, economic, legal, operational and other risks that are inherent in operating in many countries. • GSI 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"> • If you purchased the Securities at the Issue Price, some of your capital is at risk. Depending on the performance of the underlying asset(s), you may lose up to 2.00 per cent. (2.00%) of your investment. • You could lose some or all of your investment in the Securities where: <ul style="list-style-type: none"> ◦ We (as Issuer) fail or are otherwise unable to meet our payment obligations; or ◦ 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 price. • 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. • 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. • Indices which are deemed 'benchmarks' are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or have other consequences which cannot be predicted. <p>Risks associated with Securities linked to the Underlying Asset:</p> <ul style="list-style-type: none"> • Purchasers of Securities linked to the Underlying Asset are exposed to the performance of the Underlying Asset, which may be subject to unpredictable change over time. • Past performance of the Underlying Asset is not indicative of future performance. • You will not have any rights of ownership in the Underlying Asset, and our obligations under the Securities to you are not secured by any assets. • Following a disruption event, the valuation of the Underlying Asset 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, the terms and conditions of your Securities may

		<p>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 of your investment.</p> <p>Risks associated with Index Linked Securities:</p> <ul style="list-style-type: none"> • The performance of indices is dependent upon many unpredictable factors, including in relation to its underlying components. • You may receive a lower return on the Securities than you would have received from investing in the components of the index directly because the index level may reflect the prices of such index components without including the value of dividends paid on those components. • The sponsor of an index may take any actions in respect of the index 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. • 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 use of proceeds	The net proceeds of the offer will be used in the general business of the Issuer, i.e., for making profit and/or hedging certain risks.
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 Belgium ("Public Offer Jurisdiction") during the period commencing on (and including) January 2, 2017 (only after this Prospectus has been approved as a prospectus for the purpose of Article 5.3 of the Prospectus Directive by the CSSF and notification of such approval has been made to the Financial Services and Markets Authority in its capacity as the competent authority of Belgium) and ending on (and including) February 21, 2017 by the Authorised Offeror(s) (as at the date hereof, being Deutsche Bank AG, Brussels Branch, Avenue Marnix 13-15, 1000 Brussels, Belgium).</p> <p>The Offer Price is the Issue Price. 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> <p>Offers of Securities are conditional on their issue. The Issuer may withdraw, discontinue the offer of the Securities in whole or in part or change the Offer Period at any time before the issue date in its discretion.</p>
E.4	Interests material to the issue/offer	Save as disclosed in Element 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 102 per cent. (102%) of the Aggregate Nominal Amount includes a selling commission of up to 5.50 per cent. (5.50%) 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" 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 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 final redemption amount of the Securities is less than the purchase price, due to the performance of the Underlying Asset:** Where the terms of your Securities do not provide for scheduled minimum payment of the issue price of the Securities at maturity, whether you receive all of your money back at maturity (and any positive return) will depend on performance of the Underlying Asset. Therefore, depending on the performance of the Underlying Asset, you may lose up to 2.00 per cent. (2.00%) 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.

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 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.

Goldman Sachs International ("**GSI**") is a member of a group of companies of which The Goldman Sachs Group, Inc. is the holding company (the "**Goldman Sachs Group**" or "**Goldman Sachs**"). However, the Securities are not insured or guaranteed by The Goldman Sachs Group, Inc. ("**GSG**"), or any affiliate of GSG or any other entity. As a holder of Securities, **you will not have any recourse against The Goldman Sachs Group, Inc. or any other company in the Goldman Sachs Group other than GSI, and shall not have recourse against any other person, with respect to the performance of the Securities.**

You should also read "*Risk Factors 2. Risks relating to GSI*" 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

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, including to zero, 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 assume that, in a resolution situation, financial public support will only be available to GSI (or any member of Goldman Sachs Group) as a last resort after the relevant UK resolution authorities have assessed and used, to the maximum extent practicable, the resolution tools, including the bail-in

tool.

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 Goldman Sachs 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 and this may have a material adverse effect on a purchaser's ability to resell its Securities in the secondary market.

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 relevant 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 terms or features of the Securities, including adjustment, early redemption, substitution and amendments

2.1 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 event, our performance under the Securities relating to the Securities has become (or there is a substantial likelihood in the immediate future that it will 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. 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). 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.

2.2 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.

2.3 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.

3. Risks associated with foreign exchange rates

You may be exposed to foreign exchange risk on your Securities

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 redemption 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.

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

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

The return on your Securities depends 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.

4.2 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.

4.3 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).

4.4 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.

4.5 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. The non-scheduled early repayment amount may be less than your original investment and you may lose some or all of your money. See Annex 1 (*Amendments to the General Terms and Conditions of the Notes*) and Annex 2 (*Amendments to the Underlying Asset Conditions*) of the "Contractual Terms".

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.

4.6 Regulation and reform of "benchmarks", including LIBOR, EURIBOR and other interest rate, equity, commodity, foreign exchange rate and other types of benchmarks

The London Inter-Bank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**") and other interest rate, equity, commodity, foreign exchange rate and other types of indices which are deemed to be "benchmarks" are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such "benchmarks" to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Securities linked to such a "benchmark".

Key international proposals for reform of "benchmarks" include IOSCO's Principles for Financial Market Benchmarks (July 2013) (the "**IOSCO Benchmark Principles**") and the *EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds* (the "**Benchmark Regulation**").

The IOSCO Benchmark Principles aim to create an overarching framework of principles for benchmarks to be used in financial markets, specifically covering governance and accountability as well as the quality and transparency of benchmark design and methodologies. A review published by IOSCO in February 2015 of the status of the voluntary market adoption of the IOSCO Benchmark Principles noted that, as the benchmarks industry is in a state of change, further steps may need to be taken by IOSCO in the future, but that it is too early to determine what those steps should be. The review noted that there has been a significant market reaction to the publication of the IOSCO Benchmark Principles, with widespread efforts being made to implement the IOSCO Benchmark Principles by the majority of

administrators surveyed.

On May 17, 2016, the Council of the European Union adopted the Benchmark Regulation. The Benchmark Regulation was published in the Official Journal of the European Union on June 29, 2016 and entered into force on June 30, 2016. It applies across the EU from January 1, 2018, with the exception of certain provisions (specified in article 59) that began to apply from June 30, 2016 and certain provisions which amend Regulation (EU) No 596/2014 on market abuse (the "**Market Abuse Regulation**") and therefore became effective on the date of entry into force of the Market Abuse Regulation, July 3, 2016.

The Benchmark Regulation will apply to "contributors", "administrators" and "users" of "benchmarks" in the EU, and will, among other things, (i) require benchmark administrators to be authorised (or, if non-EU-based, to have satisfied certain "equivalence" conditions in its local jurisdiction, to be "recognised" by the authorities of a Member State pending an equivalence decision or to be "endorsed" for such purpose by an administrator authorised or registered in the EU, following authorisation of such endorsement by the relevant competent authority) and to comply with requirements in relation to the administration of "benchmarks" and (ii) ban the use of "benchmarks" of unauthorised administrators. The scope of the Benchmark Regulation is wide and, in addition to so-called "critical benchmark" indices such as EURIBOR, it will apply to many other interest rate indices, as well as equity, commodity and foreign exchange rate indices and other indices (including "proprietary" indices or strategies) which are referenced in certain financial instruments (securities or OTC derivatives listed on an EU regulated market, EU multilateral trading facility (MTF), EU organised trading facility (OTF) or "systematic internaliser"), certain financial contracts and investment funds. Different types of "benchmark" are subject to more or less stringent requirements, and in particular a lighter touch regime will apply where a "benchmark" is not based on interest rates or commodities and the total average value of financial instruments, financial contracts or investment funds referring to a benchmark over the past six months is less than €50bn, subject to further conditions.

The Benchmark Regulation could have a material impact on Securities linked to a "benchmark" rate or index, including in any of the following circumstances:

- a rate or index which is a "benchmark" could not be used as such if its administrator does not obtain authorisation or is based in a non-EU jurisdiction which (subject to applicable transitional provisions) does not satisfy the "equivalence" conditions, is not "recognised" pending such a decision and is not "endorsed" for such purpose. In such event, depending on the particular "benchmark" and the applicable terms of the Securities, the Securities could be de-listed, adjusted, redeemed prior to maturity or otherwise impacted; and
- the methodology or other terms of the "benchmark" could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could lead to adjustments to the terms of the Securities, including Calculation Agent determination of the rate or level in its discretion.

Any of the international, national or other proposals for reform or the general increased regulatory scrutiny of "benchmarks" could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the disappearance of certain "benchmarks". The disappearance of a "benchmark" or changes in the manner of administration of a "benchmark" could result in adjustment to the terms and conditions, early redemption, discretionary valuation by the Calculation Agent, delisting or other consequence in relation

to Securities linked to such "benchmark". Any such consequence could have a material adverse effect on the value of and return on any such Securities.

5. Risks associated with particular types of Underlying Assets

5.1 Risks associated with Indices as Underlying Assets

(a) Various unpredictable factors may affect the performance of equity Indices

Equity indices are comprised of a synthetic portfolio of shares, and as such, the performance of an Index is dependent upon the macroeconomic factors relating to the shares that underlie such Index, 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.

(b) Actions by the index sponsor may negatively affect the Securities

The sponsor of the Index(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. For example, the sponsor can add, delete or substitute the components of an index at its discretion, and may also alter the methodology used to calculate the level of the Index. The sponsor may also alter, discontinue or suspend calculation or dissemination of the Index. Any of these actions may have a detrimental impact on the level of the Index, which in turn could have a negative impact on the value of and return on your Securities.

(c) You may receive a lower return on Securities linked to equity Indices than if you held the underlying shares directly

The value of and return on Securities that depend on the performance of one or more equity Indices may be less than the value of and return on a direct holding of the shares of the companies comprising the components of the Index. This is because the closing index level on any specified valuation date may reflect the prices of such index components without taking into account any dividend payments on those component shares. Accordingly, you may receive a lower return on Securities linked to one or more equity Indices than you would have received had you invested directly in those shares.

(d) A successor sponsor may have a negative effect on your Securities

If an index is calculated by a successor index sponsor, or, is replaced by a successor index, the successor index or index as calculated by the successor index sponsor, will be deemed to be the index if approved by us (as Calculation Agent). Any such successor index may perform poorly and may result in holders of Securities receiving less than they otherwise expected.

This event may have a negative effect on the value of and return on your Securities.

6. 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) 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 9.1 (*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.

7. 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 relevant 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 redeem the Securities early, if such change has the effect that our performance under the Securities or hedging transaction relating to the Securities is unlawful or impracticable (see risk factor 2.1 (*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*)). **You should consult your own tax advisers about the tax implications of holding any Security and of any transaction involving any Security.**

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

8.1 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, this Prospectus 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 this Prospectus, 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.

8.2 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 this Prospectus, 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.

8.3 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.

9. 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.

9.1 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 ("**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), 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

The Calculation Agent is GSI. 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 6 (*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 potential 'bail-in' of Securities

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

PERFORMANCE SCENARIOS

THE SCENARIOS AND FIGURES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY. THE AUTOCALL EVENT AMOUNT (IF APPLICABLE) OR THE FINAL REDEMPTION AMOUNT (IF APPLICABLE) IN RESPECT OF EACH NOTE (OF THE SPECIFIED DENOMINATION) WILL BE CALCULATED IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE SECURITIES.

The Issue Price is 102 per cent. (102%) of the Aggregate Nominal Amount. The Specified Denomination of each Note is EUR 1,000. The Calculation Amount is EUR 1,000. The Protection Level is 1.00. The Participation is 1.00. The Strike is 1.00.

The Autocall Level for the first Autocall Observation Date (being the Valuation Date scheduled to fall on February 25, 2019) is 110 per cent (110%) of the Asset Initial Price. The Autocall Event Amount for the first Autocall Observation Date is EUR 1,100. The Autocall Level for the fourth Autocall Observation Date (being the Valuation Date scheduled to fall on February 24, 2025) is 140 per cent (140%) of the Asset Initial Price. The Autocall Event Amount for the fourth Autocall Observation Date is EUR 1,400.

AUTOCALL EVENT AMOUNT

Scenario 1

The Reference Price on the first Autocall Observation Date is greater than or equal to the Autocall Level.

In this example, the Securities will be redeemed on the Automatic Early Redemption Date immediately following such Autocall Observation Date, and the amount payable per Security (of the Specified Denomination) on such Automatic Early Redemption Date will be an amount equal to the Autocall Event Amount in respect of such Valuation Date, i.e., EUR 1,100.

Scenario 2

The Reference Price on the first Autocall Observation Date is less than the Autocall Level.

In this example, the Securities will not be redeemed on the Automatic Early Redemption Date immediately following such Autocall Observation Date.

Scenario 3

The Reference Price on the fourth Autocall Observation Date is greater than or equal to the Autocall Level.

In this example, the Securities will be redeemed on the Automatic Early Redemption Date immediately following such Autocall Observation Date, and the amount payable per Security (of the Specified Denomination) on such Automatic Early Redemption Date will be an amount equal to the Autocall Event Amount in respect of such Automatic Early Redemption Date, i.e., EUR 1,400.

Scenario 4

The Reference Price on the fourth Autocall Observation Date is less than the Autocall Level.

In this example, the Securities will not be redeemed on the Automatic Early Redemption Date immediately following such Autocall Observation Date.

FINAL REDEMPTION AMOUNT**Scenario 5**

The Securities have not been redeemed on an Automatic Early Redemption Date, and the Reference Price (Final) is 150 per cent. (150%) of the Reference Price (Initial).

The Securities will be redeemed on the Maturity Date and the Final Redemption Amount payable per Security (of the Specified Denomination) will be an amount equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) the Protection Level, *plus* (b) the *product* of (I) the Participation, *multiplied* by (II) an amount equal to the *greater* of (A) zero, and (B) the *difference* between (1) the *quotient* of (aa) the Reference Price (Final), *divided* by (bb) the Reference Price (Initial), *minus* (2) the Strike, i.e., EUR 1,500.

Scenario 6

The Securities have not been redeemed on an Automatic Early Redemption Date, and the Reference Price (Final) is 102 per cent. (102%) of the Reference Price (Initial).

The Securities will be redeemed on the Maturity Date and the Final Redemption Amount payable per Security (of the Specified Denomination) will be an amount equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) the Protection Level, *plus* (b) the *product* of (I) the Participation, *multiplied* by (II) an amount equal to the *greater* of (A) zero, and (B) the *difference* between (1) the *quotient* of (aa) the Reference Price (Final), *divided* by (bb) the Reference Price (Initial), *minus* (2) the Strike, i.e., EUR 1,020. **In this Scenario, an investor who purchased the Notes at the Issue Price will receive the amount originally invested in the Notes.**

Scenario 7

The Securities have not been redeemed on an Automatic Early Redemption Date, and the Reference Price (Final) is 100 per cent. (100%) or less of the Reference Price (Initial).

The Securities will be redeemed on the Maturity Date and the Final Redemption Amount payable per Security (of the Specified Denomination) will be equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) the Protection Level, *plus* (b) the *product* of (I) the Participation, *multiplied* by (II) an amount equal to the *greater* of (A) zero, and (B) the *difference* between (1) the *quotient* of (aa) the Reference Price (Final), *divided* by (bb) the Reference Price (Initial), *minus* (2) the Strike, i.e., EUR 1,000. **In this Scenario, an investor who purchased the Notes at the Issue Price will sustain a partial loss of the amount invested in the Notes.**

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 November 16, 2016 relating to issues of non-equity securities under the Programme by Goldman Sachs International and Goldman Sachs & Co. Wertpapier GmbH (the "**Base Prospectus**");
- (ii) the Unaudited Quarterly Financial Report for the period ended September 30, 2016 of GSI ("**GSI's 2016 Third Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended September 30, 2016 ("**GSI's 2016 Third Quarter Financial Statements**");
- (iii) the Annual Report for the fiscal year ended December 31, 2015 of GSI ("**GSI's 2015 Annual Report**"), containing, in Part II, the Directors' Report and Audited Financial Statements of GSI for the period ended December 31, 2015 ("**GSI's 2015 Financial Statements**");
- (iv) the Annual Report for the fiscal year ended December 31, 2014 of GSI ("**GSI's 2014 Annual Report**"), containing, in Part 2, the Directors' report and audited financial statements of GSI for the period ended December 31, 2014 ("**GSI's 2014 Financial Statements**"); and
- (v) the Current Report on Form 8-K dated November 21, 2016 of The Goldman Sachs Group, Inc. ("**GSG's 21 November 2016 Form 8-K**"), as filed with the U.S. Securities and Exchange Commission on November 21, 2016.

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	Page reference
<i>From the Base Prospectus</i>	
Risk Factors	
2. <i>Risks relating to GSI</i>	Pages 49-63
Commonly Asked Questions about the Programme	Pages 106-117
General Terms and Conditions of the Notes	Pages 171-218
Autocall Payout Conditions	Pages 231-234
Payout Conditions	Pages 235-264
Introduction to the Index Linked Conditions	Pages 301-307
Index Linked Conditions	Pages 309-338
Forms of the Notes	Pages 575-576
Book-Entry Clearing Systems	Pages 577-579
Use of Proceeds	Page 580
Goldman Sachs International	
<i>General Information on Goldman Sachs International</i>	Page 581
<i>Capitalisation</i>	Pages 581-582
<i>Corporate Governance</i>	Page 582
<i>Management of GSI</i>	Page 582
<i>GSI Board Audit Committee</i>	Pages 582-583

The proposed financial transactions tax	Page 587
United Kingdom Tax Considerations	Pages 587-590
Luxembourg Tax Considerations	Pages 590-591
Belgian Taxation	Pages 598-599
United States Tax Considerations	Pages 630-631
Selling Restrictions	Pages 632-652
Offers and Sales and Distribution Arrangements	Page 653
Alternative Performance Measures	Pages 659-660
Index of Defined Terms	Pages 664-673

From GSI's 2016 Third Quarter Financial Report

Management Report	Pages 2-25
Profit and Loss Account	Page 26
Balance Sheet	Page 27
Statement of Cash Flows	Page 29
Notes to the Financial Statements	Pages 30-48

From GSI's 2015 Annual Report

Strategic Report	Pages 2-48
Directors' Report	Pages 49-50
Balance Sheet	Page 54
Profit and Loss Account	Page 53
Statements of Cash Flows	Page 56
Notes to the Financial Statements	Pages 57-94
Independent Auditors' Report	Pages 51-52

From GSI's 2014 Annual Report

Strategic Report	Pages 2-54
Directors' Report	Pages 56-58
Balance Sheet	Page 62
Profit and Loss Account	Page 61
Statement of Cash Flows	Page 63
Notes to the Financial Statements	Pages 64-103
Independent Auditors' Report	Pages 59-60

From GSG's 21 November 2016 Form 8-K*

Item 5.02: Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.	Page 2
Signature	Page 3

* The page numbers referenced above in relation to the GSG's 21 November 2016 Form 8-K relate to the order in which the pages appear in the PDF version of such document.

Additional information relating to "Alternative Performance Measures" (as defined in the Guidelines published by the European Securities and Markets Authority) contained in GSI's 2015 Annual Report and GSI's 2014 Annual Report is set out in the section "Alternative Performance Measures" on pages 659 to 660 of the Base Prospectus, which is incorporated by reference into 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).

TERMS AND CONDITIONS OF THE NOTES

ISIN: XS1457450473

Common Code: 145745047

Valoren: 34309545

PIPG Tranche Number: 73078

The terms and conditions ("**Conditions**") of the Securities shall comprise (i) the General Terms and Conditions of the Notes (the "**Original General Note Conditions**") as set out in the Base Prospectus, as amended by Annex 1 (*Amendments to the General Terms and Conditions of the Notes*) below (and subsequent to such amendments, the "**General Note Conditions**") as completed and amended by (ii) the terms of the Payout Conditions specified to be applicable by the Contractual Terms below, (iii) the terms of the Autocall Payout Conditions specified to be applicable by the Contractual Terms below and (iv) the terms of the relevant Underlying Asset Conditions specified to be applicable by the Contractual Terms below (the "**Original Index Linked Conditions**"), as amended by Annex 2 (*Amendments to the Underlying Asset Conditions*) below (and subsequent to such amendments, the "**Index Linked Conditions**"), all as further completed and/or amended by (v) the Contractual Terms below. In the event of any inconsistency between the General Note Conditions and the applicable Underlying Asset Conditions, the latter shall prevail; in the event of any inconsistency between (a) the applicable Underlying Asset Conditions or the General Note Conditions, and (b) the Autocall Payout Conditions or the Payout Conditions, the Autocall Payout Conditions and the Payout Conditions shall prevail; in the event of any inconsistency between (a) the General Note Conditions as completed and/or amended by the Autocall Payout Conditions, the Payout Conditions and applicable Underlying Asset Conditions and (b) the Contractual Terms, the Contractual Terms shall prevail. All references in the General Note Conditions, the Autocall Payout Conditions, the Payout Conditions and the applicable Underlying Asset Conditions to "Final Terms" shall be deemed to be references to these Contractual Terms.

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

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

CONTRACTUAL TERMS

1. **Tranche Number:** One.
2. **Specified Currency or Currencies:** Euro, as defined in General Note Condition 2(a) ("EUR").
3. **Aggregate Nominal Amount:**
 - (i) Series: Up to EUR 15,000,000.
 - (ii) Tranche: Up to EUR 15,000,000.
4. **Issue Price:** 102 per cent. of the Aggregate Nominal Amount.
5. **Specified Denomination:** EUR 1,000.
6. **Calculation Amount:** EUR 1,000.
7. **Issue Date:** February 24, 2017.
8. **Maturity Date:** Scheduled Maturity Date is February 24, 2027.
 - (i) Strike Date: Not Applicable.
 - (ii) Relevant Determination Date (General Note Condition 2(a)): 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": Five Business Days.
 - Maturity Date Business Day Convention for the purposes of the "Second Maturity Date Specific Adjustment": No Adjustment.
 - (vi) Business Day Adjustment: Not Applicable.
9. **Underlying Asset(s):** The Index (as defined below).

VALUATION PROVISIONS

10. **Valuation Date(s):** February 25, 2019, February 24, 2021, February 24, 2023, February 24, 2025 and February 17, 2027.
 - Final Reference Date: The Valuation Date scheduled to fall on February 17, 2027.

11.	Entry Level Observation Dates:	Not Applicable.
12.	Initial Valuation Date(s):	February 24, 2017.
13.	Averaging:	Not Applicable.
14.	Asset Initial Price:	Initial Closing Price.
15.	Adjusted Asset Final Reference Date:	Not Applicable.
16.	Adjusted Asset Initial Reference Date:	Not Applicable.
17.	FX (Final) Valuation Date:	Not Applicable.
18.	FX (Initial) Valuation Date:	Not Applicable.
19.	Final FX Valuation Date:	Not Applicable.
20.	Initial FX Valuation Date:	Not Applicable.

COUPON PAYOUT CONDITIONS

21.	Coupon Payout Conditions:	Not Applicable.
22.	Interest Basis:	Not Applicable.
23.	Interest Commencement Date:	Not Applicable.
24.	Fixed Rate Note Conditions (General Note Condition 7):	Not Applicable.
25.	BRL FX Conditions (Coupon Payout Condition 1.1(c)):	Not Applicable.
26.	FX Security Conditions (Coupon Payout Condition 1.1(d)):	Not Applicable.
27.	Floating Rate Note Conditions (General Note Condition 8):	Not Applicable.
28.	Change of Interest Basis (General Note Condition 9):	Not Applicable.
29.	Conditional Coupon (Coupon Payout Condition 1.3)	Not Applicable.
30.	Range Accrual Coupon (Coupon Payout Condition 1.4):	Not Applicable.

AUTOCALL PAYOUT CONDITIONS

31.	Automatic Early Redemption (General Note Condition 10(i)):	Applicable.
	(i) Applicable Date(s):	Each Autocall Observation Date.

- (ii) Automatic Early Redemption Date(s): Each date set forth in the Autocall Table in the column entitled "Automatic Early Redemption Date".
- (a) First Automatic Early Redemption Date Specific Adjustment: Not Applicable.
- (b) Second Automatic Early Redemption Date Specific Adjustment: Applicable.
- Automatic Early Redemption Specified Day(s) for the purposes of "Second Automatic Early Redemption Date Specific Adjustment": Five Business Days.
- Relevant Automatic Early Redemption Determination Date: The Applicable Date corresponding to such Scheduled Automatic Early Redemption Date.
- (iii) Automatic Early Redemption Amount(s): As specified in the Autocall Payout Conditions.
32. **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 Closing Price.
- (iii) Autocall Level: In respect of each Autocall Observation Date, the value set forth in the Autocall Table in the column "Autocall Level" in the row corresponding such Autocall Observation Date.
- (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 Redemption Date	Autocall Level	Autocall Event Amount
The Valuation Date scheduled to fall on February 25, 2019	March 4, 2019	110 per cent. (110%) of the Asset Initial Price	EUR 1,100
The Valuation Date scheduled to fall on	March 3, 2021	120 per cent. (120%) of	EUR 1,200

February 24, 2021		the Asset Initial Price	
The Valuation Date scheduled to fall on February 24, 2023	March 3, 2023	130 per cent. (130%) of the Asset Initial Price	EUR 1,300
The Valuation Date scheduled to fall on February 24, 2025	March 3, 2025	140 per cent. (140%) of the Asset Initial Price	EUR 1,400

REDEMPTION PROVISIONS

33. **Redemption/Payment Basis:** Index Linked.
34. **Redemption at the option of the Issuer (General Note Condition 10(b)):** Not Applicable.
35. **Redemption at the option of Noteholders (General Note Condition 10(c)):** Not Applicable.
36. **Zero Coupon Note Conditions:** Not Applicable.
37. **Final Redemption Amount of each Note (General Note Condition 10(a)):**

In cases where the Final Redemption Amount is Share Linked, Index Linked, Commodity Linked, Commodity Index Linked, FX Linked or Inflation Linked:

- Provisions for determining Final Redemption Amount where calculated by reference to Share and/or Index and/or Commodity and/or Commodity Index and/or FX Rate and/or Inflation Index: Payout Conditions apply (see further particulars specified below).

FINAL REDEMPTION AMOUNT PAYOUT CONDITIONS

38. **Single Limb Payout (Payout Condition 1.1):** Applicable.
- (i) **Participation Security (Payout Condition 1.1(a)(i)):** Applicable.
- (a) Participation: 1.00.
 - (b) Protection Level: 1.00.
 - (c) Perf: Underlying Performance.
 - Final/Initial (FX): Not Applicable.
 - Reference Price (Final): Final Closing Price.

-	Reference Price (Initial):	100 per cent. (100%) of the Initial Closing Price.
(d)	Strike:	1.00.
(e)	Cap:	Not Applicable.
(f)	Floor:	Not Applicable.
(ii)	Participation FX Security (Payout Condition 1.1(a)(ii)):	Not Applicable.
(iii)	Delta-One Security (Payout Condition 1.1(a)(iii)):	Not Applicable.
(iv)	Delta-One Security (Performance) (Payout Condition 1.1(a)(iv)):	Not Applicable.
(v)	BRL FX Conditions (Payout Condition 1.1(a)(v)):	Not Applicable.
(vi)	FX Security Conditions (Payout Condition 1.1(a)(vi)):	Not Applicable.
(vii)	Redemption Percentage (Payout Condition 1.1(a)(vii)):	Not Applicable.
39.	Multiple Limb Payout (Payout Condition 1.2):	Not Applicable.
40.	Downside Physical Settlement (Payout Condition 1.2(c)(ii)):	Not Applicable.
41.	Barrier Event Conditions (Payout Condition 2):	Not Applicable.
42.	Trigger Event Conditions (Payout Condition 3):	Not Applicable.
43.	Currency Conversion:	Not Applicable.
44.	Physical Settlement (General Note Condition 12(a)):	Not Applicable.
45.	Non-scheduled Early Repayment Amount:	As defined in General Note Condition 2(a) (<i>Definitions</i>), as amended by Annex 1 (<i>Amendments to the General Terms and Conditions of the Notes</i>) hereto.
-	Adjusted for any reasonable expenses and costs:	See Annex 1 (<i>Amendments to the General Terms and Conditions of the Notes</i>).

SHARE LINKED NOTE / INDEX LINKED NOTE / COMMODITY LINKED NOTE / FX LINKED NOTE / INFLATION LINKED NOTE

46.	Type of Notes:	The Notes are Index Linked Notes – the Index Linked
-----	-----------------------	---

		Conditions are applicable.
47.	Share Linked Notes:	Not Applicable.
48.	Index Linked Notes:	Applicable.
	(i) Single Index or Index Basket:	Single Index.
	(ii) Name of Index:	STOXX [®] EUROPE SELECT 50 EUR Index (<i>Bloomberg page: SXXSEP <Index>; Reuters screen: .SXXSEP</i>) (the " Index ").
	(iii) Type of Index:	Multi-Exchange Index.
	(iv) Exchange(s):	As specified in Index Linked Condition 7.
	(v) Related Exchange(s):	All Exchanges.
	(vi) Options Exchange:	Not Applicable.
	(vii) Index Sponsor:	STOXX Limited.
	(viii) Valuation Time:	Default Valuation Time.
	(ix) Latest Reference Date:	Not Applicable.
	(x) Index-Linked Derivatives Contract Provisions:	Not Applicable.
	(xi) Initial Index Level:	Not Applicable.
	(xii) Initial Closing Index Level:	Not Applicable.
	(xiii) Initial Average Index Level:	Not Applicable.
	(xiv) Initial Average Closing Index Level:	Not Applicable.
	(xv) Single Index and Reference Dates – Consequences of Disrupted Days:	Applicable in respect of each Reference Date.
	(a) Maximum Days of Disruption:	As specified in Index Linked Condition 7.
	(b) No Adjustment:	Not Applicable.
	(xvi) Single Index and Averaging Reference Dates – Consequences of Disrupted Days:	Not Applicable.
	(xvii) Index Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	Not Applicable.
	(xviii) Index Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual	Not Applicable.

	Disrupted Day):	
	(xix) Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	Not Applicable.
	(xx) Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	Not Applicable.
	(xxi) Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	Not Applicable.
	(xxii) Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	Not Applicable.
	(xxiii) Fallback Valuation Date:	Not Applicable.
	(xxiv) Index Modification:	Calculation Agent Adjustment.
	(xxv) Index Cancellation:	Calculation Agent Adjustment.
	(xxvi) Index Disruption:	Calculation Agent Adjustment.
	(xxvii) Change in Law:	Applicable.
	(xxviii) Correction of Index Level:	Applicable.
	(xxix) Correction Cut-off Date:	Default Correction Cut-off Date is applicable in respect of each Valuation Date and the Initial Valuation Date.
	(xxx) Index Disclaimer:	Applicable. See also "Other Information – Index Disclaimer" below.
49.	Commodity Linked Notes (Single Commodity or Commodity Basket):	Not Applicable.
50.	Commodity Linked Notes (Commodity Index or Commodity Index Basket):	Not Applicable.
51.	FX Linked Notes:	Not Applicable.
52.	Inflation Linked Notes:	Not Applicable.
53.	EIS Notes:	Not Applicable.
54.	Multi-Asset Basket Linked Notes:	Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

55.	FX Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event (General Note Condition 13):	Not Applicable.
56.	Rounding (General Note Condition 22):	
	(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.
57.	Additional Business Centre(s):	Not Applicable.
	– Non-Default Business Day:	Not Applicable.
58.	Form of Notes:	Registered Notes. Global Registered Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg exchangeable for Individual Note Certificates in the limited circumstances described in the Global Registered Note.
59.	Additional Financial Centre(s) relating to Payment Business Days:	Not Applicable.
	– Non-Default Payment Business Day:	Not Applicable.
60.	Principal Financial Centre:	The Principal Financial Centre in relation to EUR is the principal financial centre of such Member State of the European Communities as is selected by the Calculation Agent.
	– Non-Default Principal Financial Centre:	Applicable.
61.	Instalment Notes (General Note Condition 10(p)):	Not Applicable.
62.	Minimum Trading Number (General Note Condition 5(f)):	One Note (corresponding to a nominal amount of EUR 1,000).
63.	Permitted Trading Multiple (General Note Condition 5(f)):	One Note (corresponding to a nominal amount of EUR 1,000).
64.	Record Date (General Note Condition 11):	Not Applicable.
65.	Calculation Agent (General Note Condition 18):	Goldman Sachs International.

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 Notes may be made by the placers other than pursuant to Article 3(2) of the Prospectus Directive in Belgium (the "**Public Offer Jurisdiction**") during the period commencing on (and including) January 2, 2017 (only after this Prospectus has been approved as a prospectus for the purpose of Article 5.3 of the Prospectus Directive by the CSSF and notification of such approval has been made to the Financial Services and Markets Authority ("**FSMA**") in its capacity as the competent authority of Belgium) and ending on (and including) February 21, 2017 ("**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 Notes to be listed on the Official List and admitted to trading on the Luxembourg Stock Exchange with effect from on or around 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 Notes on the relevant stock exchange(s) over their entire lifetime. The Notes 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. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

The Issue Price of 102 per cent. (102%) of the Aggregate Nominal Amount includes a selling commission of up to 5.50 per cent. (5.50%) of the Aggregate Nominal Amount which has been paid by the Issuer to the Distributor.

Save as stated above and as discussed in the risk factor, "Risks associated with conflicts of interest between Goldman Sachs and purchasers of Securities", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

3. 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. |

4. PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET

Information about the past and further performance and volatility of the Underlying Asset can be obtained from Bloomberg® and/or Reuters. However, past performance is not indicative of future performance.

The value of and return on the Securities will depend on the performance of the underlying asset.

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

5. OPERATIONAL INFORMATION

- | | |
|--|---------------------------|
| Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): | Not Applicable. |
| Delivery: | Delivery against payment. |
| Names and addresses of additional Paying Agent(s) (if any): | Not Applicable. |
| Operational contact(s) for Fiscal Agent: | eq-sd-operations@gs.com. |

Intended to be held in a manner which would allow Eurosystem eligibility: No.

6. TERMS AND CONDITIONS OF THE OFFER

Offer Period: An offer of the Securities will be made by the placers other than pursuant to Article 3(2) of the Prospectus Directive in the Public Offer Jurisdiction during the Offer Period.

Offer Price: Issue Price.
The Issue Price of 102 per cent. (102%) of the Aggregate Nominal Amount includes a selling commission of up to 5.50 per cent. (5.50%) of the Aggregate Nominal Amount which has been paid by the Issuer.

Conditions to which the offer is subject: The offer of the Securities for sale to the public in the Public Offer Jurisdiction is subject to the relevant regulatory approvals having been granted, and the Securities 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 set out in one or more notices to be made available during normal business hours at the registered office of the relevant placer and on www.gsmarkets.be.

The offer of the Securities may be withdrawn in whole or in part at any time before the Issue Date at the discretion of the Issuer and any such withdrawal will be set out in one or more notices to be made available during normal business hours at the registered office of the relevant placer and on www.gsmarkets.be.

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 subscription forms on behalf of the distributor. There is no preferential subscription right for this offer.

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

Details of the minimum and/or maximum amount of application: The minimum amount of application per investor will be one Security.

The maximum amount of application will be

	subject only to availability at the time of application.
Details of the method and time limits for paying up and delivering the Securities:	Each subscriber shall pay the Issue Price to the relevant Distributor who shall pay the Issue Price reduced by the selling commission to the Issuer. The delivery of the subscribed Securities will be done after the Offer Period on the Issue Date.
Manner in and date on which results of the offer are to be made public:	The results of the offer will be filed with the <i>Commission de Surveillance du Secteur Financier</i> (CSSF) and published on the website of the Issuer (www.gsmarkets.be) at or around the end of the Offer Period.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable.
Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries:	The Securities will be offered to the public in the Public Offer Jurisdiction. Offers may only be made by offerors authorised to do so in the Public Offer Jurisdiction. Neither the Issuer nor the Dealer have taken or will take any action specifically in relation to the Securities referred to herein to permit a public offering of such Securities in any jurisdiction other than the Public Offer Jurisdiction. 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. 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 Securities made by an offeror not authorised by the Issuer to make such offers.
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	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 under this Prospectus.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	There are no expenses specifically charged to the subscriber or purchaser other than specified in the paragraph headed "Offer Price" in this section of

the Contractual Terms above.

Please refer to "Luxembourg Tax Considerations" and "Belgian Taxation" in the section entitled "Taxation" 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:

Deutsche Bank AG, Brussels Branch, Avenue Marnix 13-15, 1000 Brussels, Belgium, and such other placers as may be notified to potential investors from time to time by publication on the website of the Issuer (www.gsmarkets.be), 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:

Deutsche Bank AG, Brussels Branch, Avenue Marnix 13-15, 1000 Brussels, Belgium, and such other placers as may be notified to potential investors from time to time by publication on the website of the Issuer (www.gsmarkets.be), in accordance with the applicable laws and regulations of the Public Offer Jurisdiction.

Offer period during which subsequent resale or final placement of Notes 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 the 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 the 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.

7. INDEX DISCLAIMER

STOXX Limited ("**STOXX**") and its licensors (the "**Licensors**") have no relationship to the Issuer, other than the licensing of the Index and the related trademarks for use in connection with the Securities.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Securities.
- Recommend that any person invest in the Securities or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Securities.
- Have any responsibility or liability for the administration, management or marketing of the Securities.
- Consider the needs of the Securities or the owner of the Securities in determining, composing or calculating the Index or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Securities. Specifically,

- STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:
 - The results to be obtained by the Securities, the owner of the Securities or any other person in connection with the use of the Index and the data included in the Index;
 - The accuracy or completeness of the Index and its data;
 - The merchantability and the fitness for a particular purpose or use of the Index and its data.
- STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the Index or its data.
- Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.

The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Securities or any other third parties.

ANNEX 1 – AMENDMENTS TO THE GENERAL TERMS AND CONDITIONS OF THE NOTES

The General Terms and Conditions of the Notes are amended as follows:

1. General Note Condition 2 (*Definitions and Interpretation*)

General Note Condition 2 (*Definitions and Interpretation*) is amended as follows:

- (a) by deleting the definition of Non-Scheduled Early Repayment Amount in its entirety and replacing it with the following:

"Non-scheduled Early Repayment Amount" means, on any day and with respect to a Note (in respect of a principal amount equal to the Calculation Amount), an amount in the Specified Currency, which shall be determined by the Calculation Agent in accordance with paragraph (A), (B) or (C) as applicable:

- (A) in the case of a Non-scheduled Early Repayment Amount being payable due to the occurrence of an Event of Default pursuant to General Note Condition 14 (*Events of Default*) and with respect to a Note, on any day, an amount equal to the cost of having a Qualified Financial Institution expressly assume all of the Issuer's payment and other obligations with respect to that Note as of that day and as if no default or acceleration had occurred (or to undertake other obligations providing substantially equivalent economic value to the Holder of such Note as the Issuer's obligations hereunder). Such cost will be equal to:
- (1) the lowest amount that a Qualified Financial Institution (selected as provided below) would charge to effect this assumption or undertaking, plus
 - (2) the reasonable expenses (including reasonable attorneys' fees), incurred by the Holder of such Note in preparing any documentation necessary for such assumption or undertaking.

During the Default Quotation Period, each Holder of a Note and the Issuer (or Calculation Agent) may request a Qualified Financial Institution to provide a quotation of the amount it would charge to effect such assumption or undertaking and must, if it obtains such a quotation, notify the other in writing of such quotation. The amount referred to in paragraph (1) above will equal the lowest (or, if there is only one, the only) quotation so obtained, and as to which notice is so given, during the Default Quotation Period; provided, however, that, with respect to any quotation, the party not obtaining such quotation may object, on reasonable and significant grounds, to the effectuation of such assumption or undertaking by the Qualified Financial Institution providing such quotation and notify the other party in writing of such grounds within two Business Days after the last day of the Default Quotation Period, in which case that quotation will be disregarded in determining the Non-scheduled Early Repayment Amount; or

- (B) in the case of a Non-scheduled Early Repayment Amount being payable due to the occurrence of a Change in Law Event in relation to the performance of the Issuer (or of any of its affiliates had such affiliate been an issuer of the Notes) under the Notes (but not the performance of the Issuer or any affiliate under any related Hedge Positions) pursuant to General Note Condition 17 (*Change in law*) (such event, a "**Change in Law Event (Notes)**") an amount based on the quotes of three Qualified Financial Institutions, as the suitable market price of a Note, taking into account its remaining present value, immediately before the redemption. In the event that quotes are not able to be obtained from three Qualified Financial Institutions, the amount shall be determined in good faith by

the Calculation Agent as the fair market value of the Note, taking into account the remaining present value, immediately before the redemption (such amount, the "**Fair Market Value**"); or

- (C) in the case of a Non-scheduled Early Repayment Amount being payable due to the occurrence of a Change in Law Event in relation to the performance of the Issuer or any affiliate under any related Hedge Positions (but not the performance of the Issuer (or any affiliate as if it was an issuer of the Notes) under the Notes) pursuant to General Note Condition 17 (*Change in law*), an Index Adjustment Event pursuant to Index Linked Condition 3.2 (*Occurrence of an Index Adjustment Event*) or a Change in Law pursuant to Index Linked Condition 3.3 (*Occurrence of a Change in Law*) (each such event, a "**Relevant Non-scheduled Early Redemption Event**"), an amount determined as follows:
- (1) where the Holder has made a valid election to exercise its option to redeem a Note (in respect of a Calculation Amount) for Fair Market Value at early redemption pursuant to General Note Condition 10(q) (*Non-scheduled early redemption due to a Relevant Non-scheduled Early Redemption Event*), an amount equal to the Fair Market Value (as defined in paragraph (B) of the definition of "Non-scheduled Early Redemption Amount") (as if a Change in Law Event (Notes) had occurred), payable on the date specified as such in the Issuer's Notice of Early Redemption;
 - (2) otherwise, an amount equal to the Calculation Amount plus the Option Value plus the Option Value Accrued Interest, which amount shall be payable on the Scheduled Maturity Date,

where the following terms have the following meanings:

"Option" means, in respect of such Calculation Amount, the option component or embedded derivative(s) in respect of the principal amount of the Notes equal to such Calculation Amount which provides exposure to the Underlying Asset, the terms of which are fixed on February 24, 2017 in order to enable the Issuer to issue such Note at the relevant price and on the relevant terms. For the avoidance of doubt, the bond component in respect of the principal amount of the Notes is excluded from the Option;

"Option Value" means, in respect of such Calculation Amount, the value (if any) of the Option in respect thereof, subject to a minimum of zero, as calculated by the Calculation Agent on such day and time as selected by the Calculation Agent at or around the time notice of early redemption is given by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation:

- (i) market prices or values of the Underlying Asset and other relevant economic variables (such as: interest rates; dividend rates; financing costs; the value, price or level of the Underlying Asset or other reference asset(s) and any futures or options relating to any of them; the volatility of the Underlying Asset or other reference asset(s); and exchange rates (if applicable));
- (ii) the time remaining to maturity of the Notes had they remained outstanding to scheduled maturity;
- (iii) internal pricing models; and
- (iv) prices at which other market participants might bid for the Option.

"Option Value Accrued Interest" means, in respect of such Calculation Amount, an amount in the Specified Currency equal to the sum of the interest amounts calculated in respect of each day in the period from but excluding the day on which the Option Value is determined to but excluding the Scheduled Maturity Date, where each such interest amount is determined as the product of the Option Value, an overnight interest rate or an achievable market rate of interest for the Specified Currency and the relevant day and a day count fraction customary for calculation of overnight interest in respect of the Specified Currency, all as determined by the Calculation Agent in a commercially reasonable manner and acting in good faith."

- (b) by deleting the definition of Qualified Financial Institution in its entirety and replacing it with the following:

"Qualified Financial Institution" means, for the purpose of determining the Non-scheduled Early Repayment Amount, a financial institution organised under the laws of any jurisdiction in the United States of America or Europe, which at that time has outstanding debt obligations with a stated maturity of one year or less from the date of issue and rated either:

- (i) A-1 or higher by Standard & Poor's Ratings Group or any successor, or any other comparable rating then used by that rating agency, or
- (ii) P-1 or higher by Moody's Investors Service, Inc. or any successor, or any other comparable rating then used by that rating agency;"

2. **General Note Condition 10 (*Redemption and Purchase*)**

General Note Condition 10 (*Redemption and Purchase*) is amended by inserting the following immediately below General Note Condition 10(p) (*Instalment Notes*):

"(q) *Non-scheduled early redemption due to a Relevant Non-scheduled Early Redemption Event:*

- (i) Following the occurrence of a Relevant Non-scheduled Early Redemption Event, the Issuer shall notify the Holders (such notice, **"Issuer's Notice of Early Redemption"**) as soon as reasonably practicable thereafter in accordance with General Note Condition 20 (*Notices*) that each Note (in respect of its principal amount equal to the Calculation Amount) will be redeemed on the Maturity Date for an amount equal to the Calculation Amount plus the Option Value plus Option Value Accrued Interest (if any), unless, in each case, the relevant Holder makes a valid election to exercise the option for Fair Market Value at early redemption. The Issuer's Notice of Early Redemption may, but need not, include the Fair Market Value of the Notes on a day selected by the Calculation Agent on or prior to the date of delivery of such notice, and shall include the cut-off date for exercise of the option for Fair Market Value at early redemption ("**Cut-off Date**"), the date of determination of the Fair Market Value in respect of such election selected by the Calculation Agent (which may fall after the date of such notice) and the early redemption date.
- (ii) In order to make a valid election to exercise its option referred to in (i) above to redeem some or all of its Notes for Fair Market Value at early redemption, a Holder must by no later than the Cut-off Date, give notice to the Registrar of such exercise in accordance with the standard procedures of Euroclear or Clearstream, Luxembourg, as applicable (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg, as applicable, or any common depositary, as the case may be, for them, as applicable, to the Registrar by electronic means), in a form acceptable to Euroclear and Clearstream, Luxembourg, as applicable, from time to time.

(iii) Notwithstanding anything else in the Conditions, in respect of each principal amount of Notes equal to the Calculation Amount for which:

- (1) a valid election to exercise the Holder's option to redeem such Notes for Fair Market Value at early redemption has been made, the Non-scheduled Early Repayment Amount shall be payable on the early redemption date specified as such in the Issuer's Notice of Early Redemption; and
- (2) a valid election to exercise the Holder's option to redeem such Notes for Fair Market Value at early redemption has not been made, the Non-scheduled Early Repayment Amount shall be payable on the Maturity Date.

In both cases under (1) and (2) above, no other amounts of principal or interest will be payable following the date the Issuer's Notice of Early Redemption is given.

3. General Note Condition 18 (*Agents*)

General Note Condition 18 (*Agents*) is amended by inserting the following paragraph immediately below the paragraph ending with "in its absolute discretion, may decide.":

"Notwithstanding anything else in the Conditions (save as provided in the next sentence), no modification or adjustment to, or calculation under, the Conditions may be made by the Calculation Agent (or the Issuer) to reduce the amount payable under the Notes (in respect of a principal amount equal to the Calculation Amount) which is payable as the Final Redemption Amount on the Maturity Date to an amount less than the Calculation Amount. For the avoidance of doubt, the preceding sentence shall not apply in relation to the rights of the Issuer to make any modification to the Notes pursuant to General Condition 10(c) above."

4. General Note Condition 14 (*Events of Default*)

General Note Condition 14 (*Events of Default*) shall be amended by deleting sub-paragraph (b) (*Consequences*) in its entirety and replacing it with the following:

"(b) *Consequences*: If an Event of Default occurs and is continuing, the Holder of any Note may, by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, declare its Note to be immediately due and payable and, unless all such defaults have been cured by the Issuer prior to the receipt of such notice, the amount payable upon such acceleration shall be equal to the Non-scheduled Early Repayment Amount (and the payment of such amount shall be postponed until the Business Day after the Non-scheduled Early Repayment Amount has been finally determined)."

ANNEX 2 – AMENDMENTS TO THE UNDERLYING ASSET CONDITIONS

The Underlying Asset Conditions are amended as follows:

1. Index Linked Condition 3.3 (*Occurrence of a Change in Law*)

Index Linked Condition 3.3 (*Occurrence of a Change in Law*) shall be amended by deleting paragraphs (a) and (b) in their entirety and replacing them with the following:

- "(a) determine the appropriate adjustment to be made, if any, to any one or more of the terms of the Index Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under such Index Linked Securities, as the Calculation Agent determines appropriate to account for the Change in Law, and determine the effective date of that adjustment; or
- (b) in the event that the Calculation Agent determines that no adjustment(s) can be made in (a) above which would achieve a commercially reasonable result, redeem all, but not some only, of the Index Linked Securities by giving notice to Holders in accordance with General Note Condition 20 (*Notices*), as the case may be. If the Index Linked Securities are so redeemed in whole, the Issuer will pay to each Holder in respect of each Index Linked Security held by such Holder an amount equal to the Non-scheduled Early Repayment Amount of such Index Linked Security, taking into account the Change in Law, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Note Condition 20 (*Notices*)."

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.

3. No significant change and no material adverse change

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

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

In this Prospectus, references to the "prospects" and "financial or trading position" of GSI are specifically to the ability of GSI to meet its full payment obligations under the Securities 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 and (ii) "Legal Proceedings" of Note 15 to GSI's 2016 Third Quarter Financial Statements (pages 35 to 36) of GSI's 2016 Third Quarter Financial Report, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which 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 GSI.

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 constitutional documents of the Issuer;
- (b) the programme agency agreement in relation to the Securities dated May 29, 2015;
- (c) the deed of covenant made by the Issuer dated May 29, 2015;
- (d) a copy of this Prospectus and any document incorporated by reference herein; and
- (e) 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. Responsibility statement

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer (which has 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 the Issuer 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.

7. **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.

8. **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.

9. **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 Deutsche Bank AG, Brussels Branch, Avenue Marnix 13-15, 1000 Brussels, Belgium (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.gsmarkets.be).

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

- (i) the consent is only valid during the period commencing on (and including) January 2, 2017 (only after this Prospectus has been approved as a prospectus for the purpose of Article 5.3 of the Prospectus Directive by the CSSF and notification of such approval has been made to the Financial Services and Markets Authority ("**FSMA**") in its capacity as the competent authority of Belgium) and ending on (and including) February 21, 2017 (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 Belgium.

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, (ii) discontinue or change the Offer Period, and/or (iii) 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 made available on the Luxembourg Stock Exchange website (www.bourse.lu) and the Goldman Sachs

website (*www.gsmarkets.be*), and notified to the Distributor. The removal or addition of conditions (as described in item (iii)) shall be the subject of a supplement pursuant to Article 16 of the Prospectus Directive.

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. 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 Third Quarter Financial Statements, which have not been audited.

GSI's 2015 Financial Statements have been prepared in accordance with FRS 101. GSI's 2016 Third Quarter Financial Statements have been prepared in accordance with FRS 104. GSI's 2015 Financial Statements and GSI's 2016 Third 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 millions)</i>	As at and for the nine months ended (unaudited)		As at and for the year ended (audited)	
	September 30, 2016	September 30, 2015	December 31, 2015	December 31, 2014
Operating Profit	2,033	2,276	2,939	2,275
Profit on ordinary activities before	1,783	2,078	2,661	2,060

taxation				
Profit for the financial period	1,321	1,680	2,308	1,608

	As at (unaudited)	As at (audited)	
<i>(in USD millions)</i>	September 30, 2016	December 31, 2015	December 31, 2014
Fixed Assets	90	12	14
Current Assets	1,072,495	850,219	967,411
Total Shareholders' funds:	27,564	26,353	21,997

INDEX OF DEFINED TERMS

	Page		Page
Asset Initial Price	10	Initial Closing Price	10
Authorised Offeror	6, 57	Investor	6, 58
Autocall Event	10	IOSCO Benchmark Principles	24
Autocall Event Amount	10	Issuer	1, 7
Autocall Level	10	Issuer's Notice of Early Redemption	53
Autocall Observation Date	10	LIBOR	24
Autocall Payment Date	10	Licensors	50
Autocall Reference Value	10	Luxembourg Prospectus Law	57
Base Prospectus	1, 33	Market Abuse Regulation	25
Benchmark Regulation	24	Moody's	4
BRRD	18	Non-exempt Offer	6, 57
Change in Law Event (Notes)	51	Non-scheduled Early Repayment Amount	51
Conditions	36	Notes	1, 9
CRA Regulation	4	Offer Period	6, 45, 57
CSSF	3	Option	52
Cut-off Date	53	Option Value	52
Distributor	6, 57	Option Value Accrued Interest	53
ESMA	4	Original General Note Conditions	36
EUR	9, 37	Original Index Linked Conditions	36
EURIBOR	24	our	17
Fair Market Value	10, 52	Programme	1
Fitch	3	Prospectus	1
FSMA	3, 6, 45, 57	Prospectus Directive	1
General Note Conditions	36	Public Offer Jurisdiction	16, 45
Goldman Sachs	18	Qualified Financial Institution	53
Goldman Sachs Group	8, 18	Reference Price	10
GSG	18	Regulation S	4, 9
GSI	1, 7, 18	Relevant Non-scheduled Early Redemption Event	52
GSI's 2014 Annual Report	33	S&P	4
GSI's 2014 Financial Statements	33	Securities	1, 9
GSI's 2015 Annual Report	33	Securities Act	4
GSI's 2015 Financial Statements	33	Specified Currency	9
GSI's 2016 Third Quarter Financial Report	33	STOXX	50
GSI's 2016 Third Quarter Financial Statements	33	UK Banking Act	18
Holder	9	underlying components	29
Index	42	we	17
Index Linked Conditions	36		

Registered Office of GSI

Goldman Sachs International

Peterborough Court
133 Fleet Street
London EC4A 2BB
England

Principal Programme Agent and Registrar

Citigroup Global Markets Deutschland AG

Reuterweg 16
60323 Frankfurt am Main
Federal Republic of Germany

Luxembourg Paying Agent

**Banque Internationale à Luxembourg, société
anonyme**

69 route d'Esch
L-2953 Luxembourg
Grand Duché de Luxembourg

Transfer Agents

Banque Internationale à Luxembourg, société

anonyme

69 route d'Esch
L-2953 Luxembourg
Grand Duché de Luxembourg

Citibank, N.A., London Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
England

Fiscal Agent

Citibank, N.A., London Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
England

Calculation Agent

Goldman Sachs International

Peterborough Court
133 Fleet Street
London EC4A 2BB
England

Auditors

To GSI

PricewaterhouseCoopers LLP

7 More London Riverside
London SE1 2RT
England

Legal Advisers to the Issuer

as to English law

Ashurst LLP

Broadwalk House
5 Appold Street
London EC2A 2HA
England