

Pricing Supplement dated July 20, 2017

GOLDMAN SACHS INTERNATIONAL

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

**Issue of EUR 20,000,000 Two-Year Memory Phoenix Autocallable Notes
linked to the ordinary shares of Bouygues S.A., due July 22, 2019
(the "Notes" or the "Securities")**

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

The payment obligations and delivery obligations (if any) of the Issuer in respect of the Securities are not guaranteed by any entity.

DESCRIPTION OF CERTAIN MAIN FEATURES OF THE NOTES

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

ISIN	XS1603315695	Issue Date	July 20, 2017
Common Code	160331569	Initial Valuation Date	July 6, 2017
Valoren	37044768	Valuation Dates	The Valuation Dates shall be each date as set forth in the "Relevant Date Table" immediately following the "Description of Certain Main Features of the Notes" in the column entitled "Valuation Date"
Specified Currency	EUR	Final Valuation Date	The Valuation Date scheduled to fall on July 8, 2019
Issue Price	100 per cent. of the Aggregate Nominal Amount	Maturity Date	If an Automatic Early Redemption Event does not occur, July 22, 2019
Aggregate Nominal Amount	EUR 20,000,000	Reference Price (Initial)	EUR 36.615, being the Reference Price of the Underlying Asset on the Initial Valuation Date
Specified Denomination	EUR 1,000	Reference Price (Final)	The Reference Price of the Underlying Asset on the Final Valuation Date, as determined by the Calculation Agent
Reference Price	In respect of any relevant day, the official closing price of the Underlying Asset on the Exchange on such day, as determined by the Calculation Agent	Automatic Early Redemption Dates	Each date as set forth in the "Relevant Date Table" immediately following the "Description of Certain Main Features of the Notes" in the column entitled "Interest Payment Date", other than the Maturity Date
Automatic Early Redemption Event	The Reference Price on a Valuation Date (other than the Final Valuation Date) is greater than or equal to the Trigger Level, as determined by the Calculation Agent	Interest Payment Dates	Each date as set forth in the "Relevant Date Table" immediately following the "Description of Certain Main Features of the Notes" in the column entitled "Interest Payment Date"
Deliverable Assets	27 ordinary shares of the Underlying Asset, being a number of ordinary shares of the Underlying Asset equal to the <i>quotient</i> of (i) the Specified Denomination, <i>divided</i> by (ii) the Reference Price (Initial), rounded down to the nearest whole unit of such Underlying Asset	Physical Amount	Settlement The Deliverable Assets

Fractional Amount	Cash	In respect of each Note (of the Specified Denomination), an amount in the Specified Currency determined by the Calculation Agent as the <i>product</i> of (i) the Fractional Entitlement, <i>multiplied</i> by (ii) the Reference Price (Final) on the Final Valuation Date	Fractional Entitlement	The fraction of the Deliverable Assets existing prior to rounding down to the nearest whole number resulting from the calculation of the Deliverable Assets, rounded to the nearest four decimal places, with 0.00005 rounded upwards, as determined by the Calculation Agent, being 0.3112
Relevant Percentage		In respect of each Valuation Date, the amount as set forth in the "Relevant Date Table" immediately following the "Description of Certain Main Features of the Notes" in the column entitled "Relevant Percentage" corresponding to the date on which such Valuation Date is scheduled to fall		

Underlying Asset	ISIN	Bloomberg page	Reuters screen	Exchange	Barrier Level	Trigger Level	Coupon Level
The ordinary shares of Bouygues S.A. (" BOUY " or the " Share ")	FR0000120503	EN FP <Equity>	BOUY.PA	Euronext Paris S.A.	EUR 21.969, being equal to 60 per cent. of the Reference Price (Initial)	EUR 36.615, being equal to 100 per cent. of the Reference Price (Initial)	EUR 21.969, being equal to 60 per cent. of the Reference Price (Initial)

AUTOMATIC EARLY REDEMPTION

If an Automatic Early Redemption Event occurs on a Valuation Date (other than the Final Valuation Date), each Note (of the Specified Denomination) will be automatically redeemed on the Automatic Early Redemption Date immediately following such Valuation Date, and you will receive for each Note (of the Specified Denomination) on the Automatic Early Redemption Date immediately following such Valuation Date an amount in EUR equal to the Specified Denomination, i.e., EUR 1,000 (together with the Interest Amount payable on such date, as described below).

REDEMPTION ON MATURITY

Unless an Automatic Early Redemption Event has occurred on a Valuation Date (other than the Final Valuation Date), or the Notes are otherwise redeemed early, are purchased and cancelled, or are adjusted, in each case in accordance with the Conditions, the Notes will be redeemed on the Maturity Date in accordance with paragraph (i) or (ii) below (as applicable):

- (i) if the Calculation Agent determines that the Reference Price (Final) is greater than or equal to the Barrier Level, Cash Settlement shall apply and each Note (of the Specified Denomination) will be redeemed on the Maturity Date by payment of the Final Redemption Amount, which shall be, for each Note (of the Specified Denomination), an amount in the Specified Currency equal to EUR 1,000; or
- (ii) if the Calculation Agent determines that the Reference Price (Final) is less than the Barrier Level, Physical Settlement shall apply and each Note (of the Specified Denomination) will be redeemed by delivering the Physical Settlement Amount. Any Fractional Cash Amount will be paid in the Specified Currency in respect of any fractional amount of such Shares resulting from the calculation of the Deliverable Assets. **THIS MEANS THAT YOU COULD LOSE SOME OR ALL OF YOUR ORIGINAL INVESTED AMOUNT.**

CALCULATION OF INTEREST AMOUNT

Unless an Automatic Early Redemption Event has occurred on a prior Valuation Date, or the Notes are otherwise redeemed or terminated early, are adjusted, or are purchased and cancelled, in each case in accordance with the Conditions, for each Note (of the Specified Denomination) held:

- (i) if the Reference Price of the Underlying Asset on a Valuation Date is equal to or greater than the Coupon Level, you will receive on the Interest Payment Date immediately following such Valuation Date, an Interest Amount equal to (a) the *product* of (I) the Specified Denomination, i.e., EUR 1,000, *multiplied* by (II) the Relevant Percentage for such Valuation Date, *minus* (b) the aggregate preceding interest amounts for such Valuation Date; or
- (ii) if the Reference Price of the Underlying Asset on a Valuation Date is less than the Coupon Level, no Interest Amount will be payable on the Interest Payment Date immediately following such Valuation Date.

The aggregate preceding interest amounts for:

- (i) the first Valuation Date is zero; and
- (ii) each Valuation Date (other than the first Valuation Date) is the aggregate amount of all Interest Amounts (if any) paid in respect of

one Note (of the Specified Denomination) on all Interest Payment Dates preceding such Valuation Date.

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

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

Relevant Date Table		
Valuation Date	Interest Payment Date	Relevant Percentage
January 8, 2018	January 22, 2018	0.026
July 6, 2018	July 20, 2018	0.052
January 7, 2019	January 21, 2019	0.078
July 8, 2019	Maturity Date	0.104

SCENARIO ANALYSIS

THE SCENARIOS AND FIGURES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY. THE INTEREST AMOUNT (IF APPLICABLE), THE AUTOMATIC EARLY REDEMPTION AMOUNT (IF APPLICABLE) AND THE FINAL REDEMPTION AMOUNT (IF APPLICABLE) IN RESPECT OF EACH NOTE (OF THE SPECIFIED DENOMINATION) WILL BE CALCULATED IN ACCORDANCE WITH THE TERMS OF THE NOTES AS SET OUT IN THE GENERAL NOTE CONDITIONS AND IN THIS PRICING SUPPLEMENT.

The Specified Denomination per Note is EUR 1,000, the Aggregate Nominal Amount is EUR 20,000,000 and the Issue Price per Note (of the Specified Denomination) is 100 per cent. of the Specified Denomination. The Reference Price (Initial) is EUR 36.615. The Trigger Level is EUR 36.615, being equal to 100 per cent. (100%) of the Reference Price (Initial). The Barrier Level is EUR 21.969, being equal to 60 per cent. of the Reference Price (Initial). The Coupon Level is EUR 21.969, being equal to 60 per cent. of the Reference Price (Initial).

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

Scenario 1

The Reference Price on the Valuation Date scheduled to fall on July 6, 2018 is 100 per cent. or more of the Reference Price (Initial).

The Notes will be redeemed on the Automatic Early Redemption Date immediately following such Valuation Date by payment of the Automatic Early Redemption Amount, which will be, per Note (of the Specified Denomination), 100 per cent. of the Specified Denomination, i.e., EUR 1,000. Additionally, an Interest Amount will be payable per Note (of the Specified Denomination) on the Interest Payment Date falling on such Automatic Early Redemption Date, and such Interest Amount will be equal to (i) EUR 52.00, *minus* (ii) the Interest Amount (if any) previously paid for one Note (of the Specified Denomination) on the Interest Payment Date preceding such Valuation Date.

Scenario 2

The Reference Price on the Valuation Date scheduled to fall on July 6, 2018 is EUR 21.969 (i.e., being equal to 60 per cent. of the Reference Price (Initial) and equal to the Coupon Level).

The Notes will not be redeemed on the Automatic Early Redemption Date immediately following such Valuation Date, and no Automatic Early Redemption Amount will be payable on such date. An Interest Amount will be payable per Note (of the Specified Denomination) on the Interest Payment Date falling on such Automatic Early Redemption Date, and such Interest Amount will be equal to (i) EUR 52.00, *minus* (ii) the Interest Amount (if any) previously paid for one Note (of the Specified Denomination) on the Interest Payment Date preceding such Valuation Date

Scenario 3

The Reference Price on the Valuation Date scheduled to fall on July 6, 2018 is less than the Coupon Level.

The Notes will not be redeemed on the Automatic Early Redemption Date immediately following such Valuation Date, and no Automatic Early Redemption Amount will be payable on such date. No Interest Amount will be payable on the Interest Payment Date falling on such Automatic Early Redemption Date.

Scenario 4

The Reference Price on the Valuation Date scheduled to fall on January 7, 2019 is 100 per cent. or more of the Reference Price (Initial).

The Notes will be redeemed on the Automatic Early Redemption Date immediately following such Valuation Date by payment of the Automatic Early Redemption Amount, which will be, per Note (of the Specified Denomination), 100 per cent. of the Specified Denomination, i.e., EUR 1,000. Additionally, an Interest Amount will be payable per Note (of the Specified Denomination) on the Interest Payment Date falling on such Automatic Early Redemption Date, and such Interest Amount will be equal to (i) EUR 78.00, *minus* (ii) the Interest Amount (if any) previously paid for one Note (of the Specified Denomination) on the Interest Payment Dates (if any) preceding such Valuation Date.

Scenario 5

The Reference Price on the Valuation Date scheduled to fall on January 7, 2019 is EUR 21.969 (i.e., being equal to 60 per cent. of the Reference Price (Initial) and equal to the Coupon Level).

The Notes will not be redeemed on the Automatic Early Redemption Date immediately following such Valuation Date, and no Automatic Early Redemption Amount will be payable on such date. An Interest Amount will be payable per Note (of the Specified Denomination) on the Interest Payment Date falling on such Automatic Early Redemption Date, and such Interest Amount will be equal to (i) EUR 78.00, *minus* (ii) the Interest Amount (if any) previously paid for one Note (of the Specified Denomination) on the Interest Payment Date preceding such Valuation Date.

Scenario 6

The Reference Price on the Valuation Date scheduled to fall on January 7, 2019 is less than the Coupon Level.

The Notes will not be redeemed on the Automatic Early Redemption Date immediately following such Valuation Date, and no Automatic Early Redemption Amount will be payable on such date. No Interest Amount will be payable on the Interest Payment Date falling on such Automatic Early Redemption Date.

Scenario 7

The Notes have not been redeemed prior to the Final Valuation Date and the Reference Price (Final) is 60 per cent. or more of the Reference Price (Initial).

The Notes will be redeemed on the Maturity Date, and the Final Redemption Amount payable per Note (of the Specified Denomination) will be an amount equal to EUR 1,000.00. Additionally, an Interest Amount will be payable per Note (of the Specified Denomination) on the Interest Payment Date falling on such Automatic Early Redemption Date, and such Interest Amount will be equal to (i) EUR 104.00, *minus* (ii) the Interest Amounts (if any) previously paid for one Note (of the Specified Denomination) on the Interest Payment Dates preceding such Valuation Date.

Scenario 8

The Notes have not been redeemed prior to the Final Valuation Date and the Reference Price (Final) is 59 per cent. of the Reference Price (Initial).

The Notes will be redeemed on the Maturity Date, Physical Settlement shall apply and each Note (of the Specified Denomination) will be redeemed by delivering 27 BOUY in respect of each Note (of the Specified Denomination), *plus* payment of a Fractional Cash Amount of EUR 6.72. No Interest Amount will be payable per Note (of the Specified Denomination) on the Interest Payment Date falling on the Maturity Date. If the Reference Price (Final) of BOUY is 59 per cent. of its Reference Price (Initial), the official closing price of

BOUY on the Final Valuation Date will be EUR 21.60285, but may be higher or lower than this price at any other time or on any other day, and may be as low as zero. **If this occurs, an investor in the Notes may sustain a substantial loss of the amount invested (apart from any Interest Amounts (if any) paid prior to the Maturity Date).**

Scenario 9

The Notes have not been redeemed prior to the Final Valuation Date and the Reference Price (Final) is zero.

The Notes will be redeemed on the Maturity Date, and the Final Redemption Amount payable per Note (of the Specified Denomination) will be redeemed by delivering 27 BOUY in respect of each Note (of the Specified Denomination). No Interest Amount will be payable per Note (of the Specified Denomination) on the Interest Payment Date falling on the Maturity Date. There will be no Fractional Cash Amount payable in respect of each Note (of the Specified Denomination). The official closing price of BOUY on the Final Valuation Date will be zero, but may be higher than this price at any other time or on any other day, or may remain at zero. **If this occurs, an investor in the Notes will sustain a substantial loss of the amount invested and may sustain a complete loss of the amount invested (apart from any Interest Amounts (if any) paid prior to the Maturity Date).**

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

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

CONTRACTUAL TERMS

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

1. **Issuer:** Goldman Sachs International.
2.
 - (i) **ISIN:** XS1603315695.
 - (ii) **Common Code:** 160331569.
 - (iii) **Valoren:** 37044768.
 - (iv) **Tranche Number:** One.
 - (v) **PIPG Tranche Number:** 83388.
3. **Specified Currency:** Euro, as defined in General Note Condition 2(a) ("**EUR**").
4. **Aggregate Nominal Amount:**
 - (i) Series: EUR 20,000,000.
 - (ii) Tranche: EUR 20,000,000.
5. **Issue Price:** 100 per cent. of the Aggregate Nominal Amount.
6. **Inducements, commissions and/or other fees:** A selling commission of up to 2.10 per cent. of the Aggregate Nominal Amount has been paid by the Issuer. Further details are available on request.
7.
 - (i) **Specified Denomination:** EUR 1,000.
 - (ii) **Calculation Amount:** EUR 1,000.

8. **Issue Date:** July 20, 2017.
9. **Maturity Date:** If an Automatic Early Redemption Event does not occur, the Maturity Date shall be the later of July 22, 2019, and the tenth Business Day following the Final Valuation Date.
- The postponement referred to in paragraph (b) of the definition of "Maturity Date" in Share Linked Condition 8 (*Definitions*) shall not apply.
10. **Underlying Asset(s):** The Share (as defined in paragraph 29 below).

VALUATION DATE PROVISIONS

11. **Valuation Date(s):** The Valuation Dates shall be each date as set forth in the "Relevant Date Table" immediately following the "Description of Certain Main Features of the Notes" in the column entitled "Valuation Date" (each, a "**Scheduled Valuation Date**"), and each such date shall be subject to adjustment in accordance with Share Linked Condition 1.1 (*Single Share and Reference Dates*).
- The Valuation Date scheduled to fall on July 8, 2019 shall be the "**Final Valuation Date**".
12. **Initial Valuation Date:** July 6, 2017.
13. **Averaging Dates:** Not Applicable.
14. **Initial Averaging Date(s):** Not Applicable.

INTEREST PROVISIONS

15. **Interest Basis:** Share Linked.
16. **Interest Commencement Date:** Not Applicable.
17. **Fixed Rate Note Conditions:** Not Applicable.
18. **Floating Rate Note Conditions:** Not Applicable.
19. **Zero Coupon Note Conditions:** Not Applicable.
20. **Interest linked to one or more Underlying Assets Conditions:** Yes – General Note Condition 10 (*Interest linked to one or more Underlying Assets Conditions*) is applicable, subject to the provisions below.
- (i) **Underlying Asset(s):** The Share (as defined in paragraph 29 below).
- (ii) **Conditions for determining interest amount where calculated by reference to Share and/or Index and/or Commodity and/or FX Rate and/or Inflation Index and/or other variable:** Unless the Notes are automatically or otherwise redeemed early, are purchased and cancelled, or are adjusted, in each case in accordance with the Conditions, in respect of each Note (of the Specified Denomination) and each Interest Payment Date:
- (i) if the Calculation Agent determines that the Reference

Price of the Share on the Valuation Date immediately preceding such Interest Payment Date is greater than or equal to the Coupon Level, the Interest Amount shall be payable on such Interest Payment Date in respect of each Note (of the Specified Denomination); or

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

Where:

"APIA" or "Aggregate Preceding Interest Amounts" means, in respect of each Valuation Date and the Interest Payment Date immediately following such Valuation Date, an amount calculated by the Calculation Agent in respect of each Note (of the Specified Denomination) as being equal to the aggregate amount of the Interest Amounts (if any) paid in respect of one Note (of the Specified Denomination) for all Interest Payment Dates (if any) preceding such Interest Payment Date, provided that if there are no preceding Interest Payment Dates and/or no Interest Amount has been paid prior to such Interest Payment Date, then the APIA for such Valuation Date shall be zero.

"CA" means the Calculation Amount.

"Coupon Level" means EUR 21.969, being equal to 60 per cent. of the Reference Price (Initial).

"Interest Amount" means, in respect of each Valuation Date and the Interest Payment Date immediately following such Valuation Date, an amount in the Specified Currency calculated by the Calculation Agent in respect of each Note (of the Specified Denomination) in accordance with the following formula:

$$(CA \times RP) - APIA$$

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

"Reference Price (Initial)" means EUR 36.615, being the Reference Price of such Share on the Initial Valuation Date.

"RP" or "Relevant Percentage" means, in respect of each Valuation Date, the amount as set forth in the "Relevant Date Table" immediately following the "Description of Certain Main Features of the Notes" in the column entitled "Relevant Percentage" corresponding to the date on which such Valuation

Date is scheduled to fall.

- (iii) Conditions for interest determination date(s) (if any): Not Applicable.
- (iv) Conditions for determining interest amount where calculation by reference to Share and/or Index and/or Commodity and/or FX Rate and/or Inflation Index and/or other variable is impossible or impracticable or otherwise disrupted: See paragraph 29 below.
- (v) Conditions for interest or calculation period(s) (if any): Not Applicable.
- (vi) Interest Payment Dates: The Interest Payment Dates shall be:
 - (i) each Automatic Early Redemption Date; and
 - (ii) the Maturity Date.

The final Interest Payment Date shall be the earlier of (a) the Interest Payment Date following the first Valuation Date (if any) on which an Automatic Early Redemption Event occurs or (b) if no Automatic Early Redemption Event occurs, the Maturity Date.
- (vii) Business Day Convention: Not Applicable.
- (viii) Minimum Rate of Interest: Not Applicable.
- (ix) Maximum Rate of Interest: Not Applicable.
- (x) Day Count Fraction: Not Applicable.

REDEMPTION PROVISIONS

- 21. **Redemption/Payment Basis:** Share Linked.
- 22. **Redemption at the option of the Issuer:** Not Applicable.
- 23. **Redemption at the option of Noteholders:** Not Applicable.
- 24. **Automatic Early Redemption:** Yes – General Note Condition 11(m) (*Automatic Early Redemption*) is applicable in respect of each Valuation Date other than the Final Valuation Date.
 - (i) Automatic Early Redemption Event: The Reference Price of the Share (as defined in paragraph 29 below) on a Valuation Date (other than the Final Valuation Date) is equal to or greater than the Trigger Level, as

determined by the Calculation Agent.

Where "**Trigger Level**" means EUR 36.615, being equal to 100 per cent. (100%) of the Reference Price (Initial), as determined by the Calculation Agent.

- (ii) Automatic Early Redemption Dates: Each date as set forth in the "Relevant Date Table" immediately following the "Description of Certain Main Features of the Notes" in the column entitled "Interest Payment Dates", other than the Maturity Date (each a "**Scheduled Automatic Early Redemption Date**"), or, in each case, if later, the tenth Business Day following the Valuation Date scheduled to fall immediately prior to such Scheduled Automatic Early Redemption Date.

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

- (iii) Automatic Early Redemption Amount: In respect of each Note (of the Specified Denomination) and the Automatic Early Redemption Date following the first Valuation Date (if any) (other than the Final Valuation Date) on which an Automatic Early Redemption Event occurs, an amount in the Specified Currency determined by the Calculation Agent to be equal to the Specified Denomination (together with the Interest Amount payable on such Automatic Early Redemption Date, as described in paragraph 20 above).

25. **Final Redemption Amount of each Note:**

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

- (i) Underlying Asset(s): The Share (as defined in paragraph 29 below).
- (ii) Conditions for determining Final Redemption Amount where calculated by reference to Share and/or Index and/or Commodity and/or FX Rate and/or Inflation Index and/or other variable: Unless an Automatic Early Redemption Event has occurred on a Valuation Date (other than the Final Valuation Date) or the Notes are otherwise redeemed early, are purchased and cancelled, or are adjusted, in each case in accordance with the Conditions, each Note (of the Specified Denomination) shall be redeemed on the Maturity Date in accordance with paragraph (i) or (ii) below, as applicable:
- (i) if the Reference Price (Final) is greater than or equal to the Barrier Level, then Cash Settlement shall apply and the Final Redemption Amount shall be an amount in the Specified Currency equal to EUR 1,000; or
- (ii) if the Reference Price (Final) is less than the Barrier

Level, then Physical Settlement shall apply and each Note (of the Specified Denomination) shall be redeemed in accordance with General Note Condition 13(a) (*Physical Settlement*).

Where:

"Barrier Level" means EUR 21.969, being equal to 60 per cent. of the Reference Price (Initial).

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

- (iii) Conditions for determining Final Redemption Amount where calculation by reference to Share and/or Index and/or Commodity and/or FX Rate and/or Inflation Index and/or other variable is impossible or impracticable or otherwise disrupted: See paragraph 29 below.
 - (iv) Minimum Redemption Amount: Not Applicable.
 - (v) Maximum Redemption Amount: Not Applicable.
26. **Physical Settlement:** Yes – General Note Condition 13(a) (*Physical Settlement*) is applicable subject to paragraph 25 above.
- The Issuer shall also pay the Fractional Cash Amount to each Holder in respect of each Note (of the Specified Denomination) held (following payment by the Holder to or to the order of the Issuer on or before the Maturity Date of any Delivery Expenses, if applicable).
- Where **"Fractional Cash Amount"** means, in respect of each Note (of the Specified Denomination), an amount in the Specified Currency determined by the Calculation Agent as the *product* of (i) the Fractional Entitlement (being 0.3112), *multiplied* by (ii) the Reference Price (Final).
- (i) Physical Settlement Date: Maturity Date.
 - (ii) Deliverable Assets: In respect of each Note (of the Specified Denomination), 27 Shares, being a number of the Shares determined by the Calculation Agent as the *quotient* of (i) an amount equal to the Specified Denomination, *divided* by (ii) the Reference Price (Initial), rounded down to the nearest whole unit of such Share.
 - (iii) Physical Settlement Amount: In respect of each Note (of the Specified Denomination), means the Deliverable Assets.
 - (iv) Physical Settlement Disruption: In respect of each Note (of the Specified Denomination), an

Amount: amount in the Specified Currency determined by the Calculation Agent to be equal to the *product* of (i) the number of Shares constituting the Deliverable Assets under paragraph 26(ii) above, *multiplied* by (ii) the Reference Price (Final).

27. **Non-scheduled Early Repayment Amount:** Fair Market Value.
- Adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including those relating to the unwinding of any underlying and/or related hedging and funding arrangements.

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

28. **Type of Notes:** The Notes are Share Linked Notes – the Share Linked Conditions are applicable, subject to the terms herein.

29. **Share Linked Notes:** Applicable.

- (i) Single Share or Share Basket: Single Share.
- (ii) Name of Share(s): The ordinary shares of Bouygues S.A. (*Bloomberg page: EN FP <Equity>; ISIN: FR0000120503; Reuters screen: BOUY.PA*) (the "**Share**"). See also the Annex (*Information relating to the Underlying Asset*) hereto.
- (iii) Exchange(s): Euronext Paris S.A.
- (iv) Related Exchange(s): All Exchanges.
- (v) Options Exchange: Related Exchange.
- (vi) Valuation Time: As specified in Share Linked Condition 8 (*Definitions*).
- (vii) Market Disruption Events: As specified in Share Linked Condition 8 (*Definitions*).
- (viii) Single Share and Reference Dates – Consequences of Disrupted Days: Applicable – as specified in Share Linked Condition 1.1 (*Single Share and Reference Dates*).
- (a) Maximum Days of Disruption: As specified in Share Linked Condition 8 (*Definitions*).
 - (b) No Adjustment: Not Applicable.
- (ix) Single Share and Averaging Reference Dates – Consequences of Disrupted Days: Not Applicable.
- (x) Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading): Not Applicable.

	Day and Individual Disrupted Day):	
(xi)	Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	Not Applicable.
(xii)	Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	Not Applicable.
(xiii)	Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	Not Applicable.
(xiv)	Fallback Valuation Date:	Not Applicable.
(xv)	Observation Period:	Not Applicable.
(xvi)	Change in Law:	Applicable.
(xvii)	Extraordinary Event – Share Substitution:	Applicable.
(xviii)	Additional Disruption Events:	Not Applicable.
(xix)	Correction of Share Price:	Applicable.
(xx)	Correction Cut-off Date:	In respect of: <ul style="list-style-type: none"> (i) the Initial Valuation Date and each Valuation Date (other than the Final Valuation Date), the second Business Day prior to the Interest Payment Date immediately following such date; and (ii) the Final Valuation Date, the second Business Day prior to the Maturity Date.
(xxi)	Depository Receipts Conditions:	Not Applicable.
(xxii)	Dividend Amount Conditions:	Not Applicable.
30.	Index Linked Notes:	Not Applicable.
31.	Commodity Linked Notes (Single Commodity or Commodity Basket):	Not Applicable.
32.	Commodity Linked Notes (Single Commodity Index or Single	Not Applicable.

Commodity Strategy):

33. **FX Linked Notes:** Not Applicable.
34. **Inflation Linked Notes:** Not Applicable.
35. **Total/Excess Return Credit Index Linked Notes:** Not Applicable.
36. **EIS Notes:** Not Applicable.
37. **Other Variable Linked Notes:** Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

38. **FX Disruption Event/CNY FX Disruption Event:** Not Applicable.
39. **Additional Business Centre(s):** Not Applicable.
40. **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.
41. **Additional Financial Centre(s) or other special provisions relating to Payment Business Days:** Not Applicable.
42. **Principal Financial Centre:** Non-Default Principal Financial Centre is applicable, the Principal Financial Centre in relation to EUR means the principal financial centre of such Member State of the European Communities as is selected by the Calculation Agent.
43. **Details relating to Instalment Notes: amount of each instalment date on which each payment is to be made:** Not Applicable.
44. **Minimum Trading Number:** One Note (corresponding to a nominal amount of EUR 1,000).
45. **Permitted Trading Multiple:** One Note (corresponding to a nominal amount of EUR 1,000).
46. **Date approval for issuance of Notes obtained:** Not Applicable.
47. **Other terms or special conditions:** Not Applicable.

DISTRIBUTION

48. **Method of distribution:** Non-syndicated.
- (i) If syndicated, names and addresses of Managers and Not Applicable.

underwriting commitments:

- (ii) Date of Subscription Agreement: Not Applicable.
 - (iii) Stabilising Manager(s) (if any): Not Applicable.
 - (iv) If non-syndicated, name and address of Dealer: Goldman Sachs International, Peterborough Court, 133 Fleet Street, London EC4A 2BB, England.
49. **U.S. Selling Restrictions:** Reg. S Compliance Category 2; TEFRA not applicable.
50. **Additional selling restrictions:** Not Applicable.

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the pricing supplement required for issue, and listing on the Luxembourg Stock Exchange's Euro MTF market, of the Notes described herein pursuant to the Series K Programme for the issuance of Warrants, Notes and Certificates of Goldman Sachs International and Goldman, Sachs & Co. Wertpapier GmbH.

RESPONSIBILITY

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

REPRESENTATION

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

Signed on behalf of Goldman Sachs International:

By:

Duly authorised

57244135(Ver4)/Ashurst(MWODN)/AS

OTHER INFORMATION

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's Euro MTF market with effect from, at the earliest, the Issue Date. No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date).

The Issuer has no duty to maintain the listing (if any) of the Notes on the relevant stock exchange(s) over their entire lifetime. Notes may be suspended from trading and/or delisted at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).

REASONS FOR THE ISSUE AND ESTIMATED NET PROCEEDS

- | | |
|------------------------------|-----------------|
| (i) Reasons for the issue: | Not Applicable. |
| (ii) Estimated net proceeds: | Not Applicable. |

OPERATIONAL INFORMATION

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):	Not Applicable.
--	-----------------

Delivery:	Delivery against payment.
-----------	---------------------------

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

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

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

UNITED STATES TAX CONSIDERATIONS

Section 871(m) Withholding Tax

The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.-source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the Notes, the Notes will not be subject to withholding under these rules. In certain limited circumstances, however, it is possible for United States alien holders to be liable for tax under these

rules with respect to a combination of transactions treated as having been entered into in connection with each other even when no withholding is required. United States alien holders should consult their tax advisor concerning these regulations, subsequent official guidance and regarding any other possible alternative characterisations of their Notes for United States federal income tax purposes. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Private Placement Memorandum for a more comprehensive discussion of the application of Section 871(m) to the Notes.

ANNEX

INFORMATION RELATING TO THE UNDERLYING ASSET

Information on the Share and the issuer of the Share can be found at the website <https://www.euronext.com/en/> (but the information appearing on such website does not form part of this Pricing Supplement).