



**GOLDMAN SACHS INTERNATIONAL**  
(Incorporated with unlimited liability in England)

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

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**Issue of up to SEK 100,000,000 Five-Year Phoenix Worst of Autocallable Certificates  
linked to a Share Basket, due May 12, 2022  
(the "Securities" or the "Certificates")  
(ISIN: SE0009664956)**

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**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 "**Original Base Prospectus**") and the supplement(s) thereto (and the Original Base Prospectus as supplemented, the "**Base Prospectus**"). See the section entitled "*Documents Incorporated by Reference*" below. You should read this Prospectus together with such information from the Base Prospectus.

**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. Such statements are made, for example, in Element B.12 of the "Summary" and in paragraph 3 of the section entitled "General Information" of this Prospectus. Material information about GSI's financial condition and prospects is included in each of GSI's annual and interim reports, which are incorporated by reference into this Prospectus.

**Risk warning**

**You could lose some, and up to all, of your investment.** Before purchasing Securities, you should consider, in particular, the section entitled "*Risk Factors*" below.

The date of this Prospectus is March 16, 2017.

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## IMPORTANT NOTICES

### Approval and passporting under the EU Prospectus Directive

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

The Issuer will apply for the Securities to be (i) admitted to trading on the NASDAQ OMX Stockholm Stock Exchange and (ii) listed on the Official List and admitted to trading on the Luxembourg Stock Exchange (each a regulated market for the purposes of Directive 2004/39/EC on Markets in Financial Instruments). This Prospectus will be published on the websites of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and the Issuer ([www.gspip.info](http://www.gspip.info)). On the approval of this Prospectus as a prospectus for the purpose of Article 5.3 of the Prospectus Directive by the CSSF, notification of such approval will be made to the Swedish Financial Supervisory Authority (*Sw. Finansinspektionen*) in its capacity as the competent authority of the Kingdom of Sweden.

### 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 GSI<sup>1</sup> referred to in this Prospectus have been issued by Fitch, Inc. ("**Fitch**"), Moody's 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

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

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

#### *Short-term debt:*

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

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

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

#### *Long-term debt:*

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

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

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

Regulation (EC) No. 1060/2009, as amended, including 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](http://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 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 securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.*

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

SECTION A – INTRODUCTION AND WARNINGS		
A.1	<b>Introduction and warnings</b>	This summary should be read as an introduction to this Prospectus. Any decision to invest in the Securities should be based on consideration of this Prospectus as a whole by the investor. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Securities.
A.2	<b>Consent to use of the Prospectus</b>	<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 Strukturinvest Fondkommission (FK) AB, Stora Badhusgatan 18-20, 411 21 Göteborg, Sweden (the "<b>Authorised Offeror</b>" or "<b>Distributor</b>").</p> <p>The consent of the Issuer is subject to the following conditions:</p> <ul style="list-style-type: none"> <li>(i) the consent is only valid during the period from (and including) March 16, 2017 to (and including) April 14, 2017 (the "<b>Offer Period</b>"); and</li> <li>(ii) the consent only extends to the use of this Prospectus to make Non-exempt Offers (as defined below) of the tranche of Securities in the Kingdom of Sweden.</li> </ul> <p>A "<b>Non-exempt Offer</b>" 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><b>Any person (an "Investor") intending to acquire or acquiring any Securities from an Authorised Offeror will do so, and offers and sales of Securities to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements. The Issuer will not be a party to any such arrangements with Investors in connection with the offer or sale of the Securities and, accordingly, this Prospectus will not contain such information and an Investor must obtain such information from the Authorised Offeror. Information in relation to an offer to the public will be made available at the time such sub-offer is made, and such information will also be provided by the relevant Authorised Offeror at the time of such offer.</b></p>
SECTION B – ISSUER		
B.1	<b>Legal and commercial name</b>	Goldman Sachs International (" <b>GSI</b> " or the " <b>Issuer</b> ").

	<b>of the Issuer</b>	
<b>B.2</b>	<b>Domicile, legal form, legislation and country of incorporation of the Issuer</b>	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>B.4b</b>	<b>Known trends with respect to the Issuer</b>	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>B.5</b>	<b>The Issuer's group</b>	<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 &amp; 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 &amp; 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;"><b>Holding Company Structure of GSI</b></p> <pre> graph TD     GS[The Goldman Sachs Group, Inc.] -- 100% --&gt; GS_Co[Goldman, Sachs &amp; Co, Wertpapier GmbH]     GS -- 100% --&gt; GS_LL_C[Goldman Sachs (UK) L.L.C.]     GS -- 99% --&gt; GS_GL[Goldman Sachs Global Holdings L.L.C.]     GS -- 100% --&gt; GS_LL_LL[The Goldman, Sachs &amp; Co. L.L.C.]     GS -- 100% --&gt; GS_IH_LL[Goldman Sachs Ireland Group Holdings LLC]     GS_LL_LL -- 1% --&gt; GS_GL     GS_GL -- 25% --&gt; GS_I_LL[Goldman Sachs Ireland LLC]     GS_IH_LL -- 75% --&gt; GS_I_LL     GS_I_LL -- 100% --&gt; GS_I_GL[Goldman Sachs Ireland Group Limited]     GS_LL_LL -- 97.208% --&gt; GS_GUK[Goldman Sachs Group UK Limited]     GS_I_GL -- 2.792% --&gt; GS_GUK     GS_GUK -- 100% --&gt; GS_Int[Goldman Sachs International]   </pre> <p>Note: The percentages given are for direct holdings of ordinary shares or equivalent. Minority shareholdings are held by other entities which are themselves owned, directly or indirectly, by The Goldman Sachs Group, Inc.</p>
<b>B.9</b>	<b>Profit forecast or estimate</b>	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	The following table shows selected key historical financial information in relation to GSI:				
		As at and for the nine months ended (unaudited)			As at and for the year ended (audited)	
		(in USD millions)	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)	
		(in USD millions)	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	
	No material adverse change	There has been no material adverse change in the prospects of GSI since December 31, 2015.				
Significant changes		Not applicable; there has been no significant change in the financial or trading position particular to GSI subsequent to September 30, 2016.				
	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	Please refer to Element B.5 above.  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.				
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	Goldman Sachs Group UK Limited, a company incorporated under English law, has a 100 per cent. shareholding in GSI. See also Element B.5.				
SECTION C – SECURITIES						
C.1	Type and class of Securities	<ul style="list-style-type: none"><li>Cash settled Securities comprised of Share Linked Securities, being Five-Year Phoenix Worst of Autocallable Certificates linked to a Share Basket, due May 12, 2022 (the "Securities").</li></ul>				

		<ul style="list-style-type: none"> <li>• ISIN: SE0009664956 / Valoren: 35342112.</li> </ul>
<b>C.2</b>	<b>Currency</b>	The currency of the Securities will be Swedish Krona (" <b>SEK</b> ").
<b>C.5</b>	<b>Restrictions on the free transferability</b>	<p>The Securities and (if applicable) securities to be delivered upon exercise or settlement of 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 ("<b>Regulation S</b>"), 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>
<b>C.8</b>	<b>Rights attached to the securities including ranking and any limitation to those rights</b>	<p><b>Rights:</b> The Securities give the right to each holder of Securities (a "<b>Holder</b>") 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, provided that Swedish law will apply in respect of the title and registration of the Securities.</p> <p><b>Ranking:</b> 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><b>Limitations to rights:</b></p> <ul style="list-style-type: none"> <li>• 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).</li> <li>• 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.</li> <li>• The terms and conditions of the Securities permit the Issuer and the Calculation Agent (as the case may be), on the occurrence of certain events and in certain circumstances, without the Holders' consent, to make adjustments to the terms and conditions of the Securities, to redeem the Securities prior to maturity (where applicable), to postpone valuation of the underlying asset(s) or scheduled payments under the Securities, to change the currency in which the Securities are denominated, to substitute the Issuer with another permitted entity subject to certain conditions, and to take certain other actions with regard to the Securities and the underlying asset(s) (if any).</li> </ul>
<b>C.11</b>	<b>Admission to trading on a regulated market</b>	Application will be made for the Securities to be admitted to trading on the regulated markets of (i) the NASDAQ OMX Stockholm Stock Exchange and (ii) the Luxembourg Stock Exchange.
<b>C.15</b>	<b>Effect of underlying instrument on value of investment</b>	<p>The amount payable on the Securities will depend on the performance of the underlying assets.</p> <p>If the Securities are not exercised early, then the cash settlement amount payable on the maturity date will be determined in accordance with Element C.18 of this Summary.</p>



		<p>If the Securities are exercised early following an Autocall Event, the Autocall Event Amount payable on the Autocall Payment Date will be determined in accordance with Element C.18 of this Summary.</p> <p>The value of the Securities and whether any Coupon Amount is payable on a Coupon Payment Date will depend on the performance of the underlying assets on the Coupon Observation Date corresponding to such Coupon Payment Date.</p>
<b>C.16</b>	<b>Expiration or maturity date</b>	<p>The maturity date is May 12, 2022, provided that an Autocall Event does not occur or the Securities are not otherwise exercised early and subject to adjustment for non-business days or if the Final Reference Date is adjusted in accordance with the terms and conditions.</p>
<b>C.17</b>	<b>Settlement procedure</b>	<p>Settlement of the Securities shall take place through Euroclear Sweden AB, the Swedish Central Securities Depository.</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>
<b>C.18</b>	<b>Return on the Securities</b>	<p>The return on the Securities will derive from:</p> <ul style="list-style-type: none"> <li>the potential payment of a <b>Coupon Amount</b> on a Coupon Payment Date following the occurrence of a "Coupon Payment Event" (as described below);</li> <li>the potential payment of an <b>Autocall Event Amount</b> following redemption of the Securities prior to scheduled maturity due to the occurrence of an "Autocall Event" (as described below);</li> <li>the potential payment of a <b>Non-scheduled Early Repayment Amount</b> upon an unscheduled early redemption of the Securities (as described below); and</li> <li>if the Securities are not previously exercised, or purchased and cancelled, the payment of the <b>Settlement Amount</b> on the scheduled maturity date of the Securities.</li> </ul> <p style="text-align: center;"><u><b>Coupon</b></u></p> <p>If a Coupon Payment Event has occurred on a Coupon Observation Date, then a Coupon Amount in SEK calculated in accordance with the following formula will be payable on the Coupon Payment Date immediately following such Coupon Observation Date:</p> $(CA \times CV)$ <p>If no Coupon Payment Event has occurred on a Coupon Observation Date or an Autocall Event has occurred on an Autocall Observation Date falling on the Coupon Observation Date, then no Coupon Amount will be payable on the Coupon Payment Date immediately following such Coupon Observation Date.</p> <p>Following the occurrence of an Autocall Event on an Autocall Observation Date, no further Coupon Amounts will be payable.</p> <p>Defined terms used above:</p> <ul style="list-style-type: none"> <li><b>CA:</b> Calculation Amount, SEK 10,000.</li> <li><b>Coupon Observation Date:</b> each date set out in the column entitled "Coupon Observation Date" in the table below, subject to adjustment.</li> <li><b>Coupon Payment Date:</b> each date set out in the column entitled "Coupon Payment Date" in the table below, subject to adjustment.</li> <li><b>Coupon Payment Event:</b> see below.</li> </ul>

- **CV:** Coupon Value, being a percentage as determined by the Calculation Agent on or around April 28, 2017, based on market conditions and which will be notified by the Issuer on or around the issue date, and which as of the date of this Prospectus is indicatively set at 0.04, but which may be a lesser or greater percentage provided that it will not be less than 0.03.

Coupon Observation Date	Coupon Payment Date
April 30, 2018	May 16, 2018
April 29, 2019	May 14, 2019
April 28, 2020	May 13, 2020
April 28, 2021	May 12, 2021
April 28, 2022	Maturity Date

#### Coupon Payment Event

A "Coupon Payment Event" occurs if the Coupon Barrier Reference Value of each Asset in the basket is greater than or equal to its respective Coupon Barrier Level on a Coupon Observation Date and no Autocall Event has occurred on an Autocall Observation Date falling on such Coupon Observation Date.

Defined terms used above:

- **Asset Initial Price:** in respect of each Asset, the Initial Closing Price of the Asset.
- **Coupon Barrier Level:** in respect of each Asset in the basket, 60 per cent. (60%) of its respective Asset Initial Price.
- **Coupon Barrier Reference Value:** in respect of an Asset, the Reference Price of the Asset on the relevant Coupon Observation Date.
- **Initial Closing Price:** the closing share price of the relevant Share for the Initial Reference Date.
- **Initial Reference Date:** April 28, 2017, subject to adjustment.
- **Reference Price:** the closing share price of the relevant Share for the relevant date, subject to adjustment.

#### Autocall

If an Autocall Event occurs on an Autocall Observation Date, then the Issuer shall exercise each Security on such Autocall Observation Date and shall pay the Autocall Event Amount corresponding to such Autocall Observation Date on the immediately following Autocall Payment Date.

Defined terms used above:

- **Autocall Event:** see below.
- The **Autocall Event Amount** for each Autocall Observation Date shall be determined by the Calculation Agent on or around April 28, 2017, based on market conditions and shall be notified by the Issuer on or around such date, and which as of the date of this Prospectus, the "Autocall Event Amount" for each Autocall Observation Date is as set forth in the table below in the row corresponding to such Autocall Observation Date.
- **Autocall Payment Date:** each date set out in the column entitled "Autocall Payment Date" in the table below, subject to adjustment.
- **Autocall Observation Date:** each date set out in the column entitled

"Autocall Observation Date" in the table below, subject to adjustment.		
Autocall Observation Date	Autocall Payment Date	Autocall Event Amount
April 30, 2018	May 16, 2018	As at the date of this Prospectus, indicatively set at SEK 11,000, but which may be a lesser or greater amount provided that it will not be less than SEK 10,800.
April 29, 2019	May 14, 2019	As at the date of this Prospectus, indicatively set at SEK 12,000, but which may be a lesser or greater amount provided that it will not be less than SEK 11,600.
April 28, 2020	May 13, 2020	As at the date of this Prospectus, indicatively set at SEK 13,000, but which may be a lesser or greater amount provided that it will not be less than SEK 12,400.
April 28, 2021	May 12, 2021	As at the date of this Prospectus, indicatively set at SEK 14,000, but which may be a lesser or greater amount provided that it will not be less than SEK 13,200.
<p style="text-align: center;"><b>Autocall Event</b></p> <p>An "<b>Autocall Event</b>" occurs if the Autocall Reference Value of each Asset in the basket on any Autocall Observation Date is greater than or equal to the Autocall Level for such Autocall Observation Date.</p> <p>Defined terms used above:</p> <ul style="list-style-type: none"> <li>• <b>Autocall Level:</b> in respect of each Asset, 90 per cent. of the Asset Initial Price of such Asset.</li> <li>• <b>Autocall Reference Value:</b> in respect of an Asset, the Reference Price of the Asset on the relevant Autocall Observation Date.</li> </ul> <hr/> <p style="text-align: center;"><b><u>Non-scheduled Early Repayment Amount</u></b></p> <p><b>Unscheduled early redemption:</b> 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 assets or (ii) upon notice by a Holder declaring such Securities to be immediately repayable due to the occurrence of an event of default which is continuing.</p> <p>In such case, the Non-scheduled Early Repayment Amount payable on such unscheduled early redemption shall be, for each Security, an amount representing the fair market value of the Security taking into account all relevant factors less all costs incurred by the Issuer or any of its affiliates in connection with such early redemption, including those related to unwinding of any underlying and/or related hedging and funding arrangement.</p> <p><b>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.</b></p> <hr/> <p style="text-align: center;"><b><u>Settlement Amount</u></b></p> <p>Unless previously exercised, or purchased and cancelled, the Settlement Amount payable in respect of each Security on the Maturity Date will be:</p>		

		<p>If a Trigger Event has not occurred, the Settlement Amount payable in respect of each Security will be calculated in accordance with the formula below:</p> $CA \times \text{Trigger Percentage}$ <p>If a Barrier Event has not occurred but a Trigger Event has occurred, the Settlement Amount payable in respect of each Security will be calculated in accordance with the formula below:</p> $CA \times \text{Redemption Percentage}$ <p>If a Barrier Event has occurred and a Lock-In Event has occurred, the Settlement Amount payable in respect of each Security will be calculated in accordance with the formula below:</p> $CA \times \text{Redemption Percentage}$ <p>If a Barrier Event has occurred but a Lock-In Event has not occurred, the Settlement Amount payable in respect of each Security will be calculated in accordance with the formula below:</p> $CA \times \frac{\text{Final Reference Value}}{\text{Initial Reference Value}}$ <p>Defined terms used above:</p> <ul style="list-style-type: none"> <li>• <b>Final Closing Price:</b> the closing share price of the relevant Share on the Final Reference Date, subject to adjustment.</li> <li>• <b>Final Reference Date:</b> April 28, 2022, subject to adjustment.</li> <li>• <b>Final Reference Value:</b> the Final Value of the Final Worst Performing Asset.</li> <li>• <b>Final Value:</b> the Final Closing Price of the Asset.</li> <li>• <b>Final Worst Performing Asset:</b> the Asset in the basket with the lowest Final Asset Performance, being the Final Value divided by the Initial Value.</li> <li>• <b>Initial Reference Value:</b> the Initial Value of the Final Worst Performing Asset.</li> <li>• <b>Initial Value:</b> the Initial Closing Price of the Asset.</li> <li>• <b>Maturity Date:</b> May 12, 2022, subject to adjustment.</li> <li>• <b>Redemption Percentage:</b> 100 per cent.</li> <li>• <b>Trigger Percentage:</b> a percentage as determined by the Calculation Agent on or around April 28, 2017, based on market conditions and which will be notified by the Issuer on or around the issue date, and which as of the date of this Prospectus is indicatively set at 150 per cent., but which may be a lesser or greater percentage provide that it will not be less than 140 per cent.</li> </ul> <p style="text-align: center;"><u><b>Trigger Event</b></u></p> <p>A "Trigger Event" occurs if the Trigger Reference Value is less than the Trigger Level.</p> <p>Defined terms used above:</p> <ul style="list-style-type: none"> <li>• <b>Trigger Level:</b> in respect of each Asset, 90 per cent. of the Asset Initial Price of the Asset.</li> <li>• <b>Trigger Reference Value:</b> the Final Closing Price of any Asset in the</li> </ul>
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		<p>basket.</p> <p style="text-align: center;"><u><b>Barrier Event</b></u></p> <p>A "<b>Barrier Event</b>" occurs if the Barrier Reference Value is less than the Barrier Level.</p> <p>Defined terms used above:</p> <ul style="list-style-type: none"><li>• <b>Barrier Level:</b> in respect of each Asset, 60 per cent. of the Asset Initial Price of the Asset.</li><li>• <b>Barrier Reference Value:</b> the Final Closing Price of any Asset in the basket.</li></ul> <p style="text-align: center;"><u><b>Lock-In Event</b></u></p> <p>A "<b>Lock-In Event</b>" occurs if the Basket Performance for one or more Lock-In Observation Dates is equal to or greater than the Lock-In Barrier.</p> <p>Defined terms used above:</p> <ul style="list-style-type: none"><li>• <b>Basket Performance:</b> in respect of each Lock-In Observation Date, an amount determined by the Calculation Agent as the aggregate of the Share Performance of each Share for such Lock-In Observation Date.</li><li>• <b>Initial Value:</b> in respect of each Share, the Initial Closing Price of such Share.</li><li>• <b>Lock-In Barrier:</b> 100 per cent.</li><li>• <b>Lock-In Observation Date:</b> each Autocall Observation Date and the Final Reference Date.</li><li>• <b>Reference Value:</b> in respect of each Share and any Lock-In Observation Date, the official closing price on the Exchange of such Share on such Lock-In Observation Date, as determined by the Calculation Agent.</li><li>• <b>Share Performance:</b> in respect of each Share and each Lock-In Observation Date, an amount determined by the Calculation Agent in accordance with the following formula:</li></ul> <div style="text-align: center;"><math display="block">\text{Weighting} \times \frac{\text{Reference Value}}{\text{Initial Value}}</math></div> <ul style="list-style-type: none"><li>• <b>Weighting:</b> in respect of each Share, 1/4.</li></ul>															
C.19	Exercise price / final reference price of the underlying	The closing share price of each Share will be determined on April 28, 2022, subject to adjustment.															
C.20	The underlying assets	<p>The underlying assets comprise each of the ordinary shares (each an "Asset" or "Share" and together, the "Assets" or "Shares") described in the following table:</p> <table><tr><th>Share</th><th>ISIN</th><th>Bloomberg page</th><th>Reuters screen</th><th>Exchange</th></tr><tr><td>Tele 2 AB - B Shares</td><td>SE0005190238</td><td>TEL2B SS &lt;Equity&gt;</td><td>TEL2b.ST</td><td>NASDAQ OMX Stockholm Stock Exchange</td></tr><tr><td>Volvo AB - B Shares</td><td>SE0000115446</td><td>VOLVB SS &lt;Equity&gt;</td><td>VOLVb.ST</td><td>NASDAQ OMX Stockholm Stock Exchange</td></tr></table>	Share	ISIN	Bloomberg page	Reuters screen	Exchange	Tele 2 AB - B Shares	SE0005190238	TEL2B SS <Equity>	TEL2b.ST	NASDAQ OMX Stockholm Stock Exchange	Volvo AB - B Shares	SE0000115446	VOLVB SS <Equity>	VOLVb.ST	NASDAQ OMX Stockholm Stock Exchange
Share	ISIN	Bloomberg page	Reuters screen	Exchange													
Tele 2 AB - B Shares	SE0005190238	TEL2B SS <Equity>	TEL2b.ST	NASDAQ OMX Stockholm Stock Exchange													
Volvo AB - B Shares	SE0000115446	VOLVB SS <Equity>	VOLVb.ST	NASDAQ OMX Stockholm Stock Exchange													

		Nordea Bank AB	SE0000427361	NDA SS <Equity>	NDA.ST	NASDAQ OMX Stockholm Stock Exchange
		SKF AB	SE0000108227	SKFB SS <Equity>	SKFb.ST	NASDAQ OMX Stockholm Stock Exchange
<b>SECTION D – RISKS</b>						
<b>D.2</b>	<b>Key risks that are specific to the Issuer</b>	<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"> <li>• GSI's businesses have been and may continue to be adversely affected by conditions in the global financial markets and economic conditions generally.</li> <li>• GSI's businesses and those of its clients are subject to extensive and pervasive regulation around the world.</li> <li>• 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.</li> <li>• GSI's businesses have been and may be adversely affected by disruptions in the credit markets, including reduced access to credit and higher costs of obtaining credit.</li> <li>• GSI's market-making activities have been and may be affected by changes in the levels of market volatility.</li> <li>• 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.</li> <li>• GSI's investment management business may be affected by the poor investment performance of its investment products.</li> <li>• GSI may incur losses as a result of ineffective risk management processes and strategies.</li> <li>• 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.</li> </ul>				

		<ul style="list-style-type: none"> <li>• A failure to appropriately identify and address potential conflicts of interest could adversely affect GSI's businesses.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• Concentration of risk increases the potential for significant losses in GSI's market-making, underwriting, investing and lending activities.</li> <li>• The financial services industry is both highly competitive and interrelated.</li> <li>• GSI faces enhanced risks as new business initiatives leads it to transact with a broader array of clients and counterparties and exposes it to new asset classes and new markets.</li> <li>• Derivative transactions and delayed settlements may expose GSI to unexpected risk and potential losses.</li> <li>• GSI's businesses may be adversely affected if it is unable to hire and retain qualified employees.</li> <li>• GSI may be adversely affected by increased governmental and regulatory scrutiny or negative publicity.</li> <li>• Substantial legal liability or significant regulatory action against GSI could have material adverse financial effects or cause significant reputational harm, which in turn could seriously harm GSI's business prospects.</li> <li>• The growth of electronic trading and the introduction of new trading technology may adversely affect GSI's business and may increase competition.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul>
<b>D.6</b>	<b>Key risks that are</b>	<ul style="list-style-type: none"> <li>• <b>Your capital is at risk. Depending on the performance of the</b></li> </ul>

	<p><b>specific to the Securities:</b></p>	<p><b>underlying asset(s), you may lose some or all of your investment.</b></p> <ul style="list-style-type: none"> <li>• You could also lose some or all of your investment in the Securities where: <ul style="list-style-type: none"> <li>◦ We (as Issuer) fail or are otherwise unable to meet our payment obligations;</li> <li>◦ You do not hold your Securities to maturity and the secondary sale price you receive is less than the original purchase price; or</li> <li>◦ Your Securities are redeemed early due to an unexpected event and the amount you receive is less than the original purchase price.</li> </ul> </li> <li>• 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.</li> <li>• Your Securities may not have an active trading market, and you may be unable to dispose of them.</li> <li>• 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.</li> <li>• 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.</li> <li>• The potential for the value of the Securities to increase is limited as the performance of the underlying asset(s) to which the Securities are linked is capped.</li> <li>• The "worst-of" feature means that you will be exposed to the performance of each underlying asset and, in particular, to the underlying asset which has the worst performance.</li> </ul> <p><b>Risks associated with Securities linked to underlying asset(s):</b></p> <ul style="list-style-type: none"> <li>• Purchasers of Securities linked to one or more underlying asset(s) are exposed to the performance of such underlying asset(s), which may be subject to unpredictable change over time.</li> <li>• Past performance of an underlying asset is not indicative of future performance.</li> <li>• You will not have any rights of ownership in the underlying asset(s), and our obligations under the Securities to you are not secured by any assets.</li> <li>• Following a disruption event, the valuation of the underlying asset(s) may be postponed and/or valued by us (as Calculation Agent) in our discretion.</li> <li>• Past performance of an underlying asset is not indicative of future performance.</li> <li>• Following the occurrence of certain extraordinary events in relation to the underlying asset(s), the terms and conditions of your Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount. Such amount may be less than your initial investment and you could lose some or all of your investment.</li> </ul>
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		<ul style="list-style-type: none"> <li>• The performance of shares is dependent upon many unpredictable factors.</li> <li>• You may receive a lower return on the Securities than you would have received from investing in the shares directly because the price of the shares may not include the value of dividends.</li> <li>• The issuer of a share may take any actions in respect of a share without regard to your interests as holders of the Securities, and any of these actions could negatively affect the value of and return on the Securities.</li> <li>• A small basket will generally be more vulnerable to changes in the value of the underlying assets and a change in composition of a basket may have an adverse effect on basket performance.</li> <li>• A high correlation of basket components may have a significant effect on amounts payable on the Securities and the negative performance of a single basket component may outweigh a positive performance of one or more other basket components and may have an impact on the return on the Securities.</li> <li>• Your Securities may be adjusted or redeemed prior to maturity due to a change in law. Any such adjustment may have a negative effect on the value of and return on your Securities; the amount you receive following an early redemption may be less than your initial investment and you could lose some or all of your investment.</li> <li>• The Issuer of your Securities may be substituted with another company.</li> <li>• We may amend the terms and conditions of your Securities in certain circumstances without your consent.</li> </ul>
<b>SECTION E – THE OFFER</b>		
<b>E.2b</b>	<b>Reasons for the offer and the use of proceeds</b>	The net proceeds of the offer will be used in the general business of the Issuer.
<b>E.3</b>	<b>Terms and conditions of the offer</b>	<p>An offer of the Securities will be made other than pursuant to Article 3(2) of the Prospectus Directive in the Kingdom of Sweden ("<b>Public Offer Jurisdiction</b>") during the period from (and including) March 16, 2017 to (and including) April 14, 2017 by the Authorised Offeror(s) (as at the date hereof, being Strukturinvest Fondkommission (FK) AB, Stora Badhusgatan 18-20, 411 21 Göteborg, Sweden.</p> <p>The Offer Price is 100 per cent. of the Aggregate Nominal Amount (the "<b>Issue Price</b>"). 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>
<b>E.4</b>	<b>Interests material to the issue/offer</b>	Save as stated in E.7 below, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.
<b>E.7</b>	<b>Estimated expenses</b>	The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to 6.00 per cent. (6.00%) of the Aggregate Nominal Amount which has been paid by the Issuer to the Distributor.

## RISK FACTORS

*An investment in your Securities is subject to the risks described below. You should carefully review (i) the applicable risk factors in the section entitled "Risk Factors" 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 such 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" mean 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 settlement amount of the Securities is less than the purchase price, due to the performance of the Underlying Asset(s):** Where the terms of your Securities do not provide for scheduled minimum payment of the face value or issue price of the Securities at maturity, whether you receive some or all of your money back at maturity (and any positive return) will depend on performance of the Underlying Asset(s). Therefore, depending on the performance of the Underlying Asset(s), you may lose some or all of your investment.
- **The secondary sale price is less than the original purchase price:** The market price of your Securities prior to maturity may be significantly lower than the purchase price you pay for them. Consequently, if you sell your Securities before the stated scheduled redemption date, you may receive far less than your original invested amount.
- **The Securities are redeemed early due to an unexpected event and the amount you receive is less than the original purchase price:** Your Securities may be redeemed in certain extraordinary circumstances as described in this Prospectus prior to scheduled maturity and, in such case, the early redemption amount paid to you may be less than what you paid for the Securities.

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" (pages 49 to 63) 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 (together, 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 resolution 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 Securities and the applicable rules of the relevant regulated markets including as to notification. In particular, at any time following listing and admission to trading on one or more regulated markets of any European Economic Area Member State, GSI may cancel some or all of any Securities which have not been purchased by investors by such time. Accordingly, the total amount of Securities outstanding at any time may be significantly less than amount issued on the relevant issue date and this could have a negative impact on an investor's ability to sell the Securities in the secondary market. Notification of any such cancellation of Securities will be made according to the rules of the relevant regulated markets.

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

## **2. Risks associated with certain products or product features**

### **2.1 The return on your Securities may be linked to the level, price, rate or other applicable value of the Underlying Asset(s) on a number of averaging dates**

The terms and conditions of your Securities may provide that the amount payable (or deliverable) on the Securities (whether at maturity or otherwise) will be based on the arithmetic average of the applicable levels, prices, rates or other applicable values of the Underlying Asset(s) on each of the specified averaging dates, and not the simple performance of the Underlying Asset(s) over the term of the Securities. An averaging feature could result in a lower value of and return on the Securities than if there was no averaging feature. For example, if the applicable level, price, rate or other applicable value of the

particular Underlying Asset(s) dramatically surged on two or more averaging dates, the return on your Securities may be significantly less than it would have been had it been linked only to the applicable level, price, rate or other value of the Underlying Asset(s) on a single valuation date.

**2.2 The "Worst-of"("Minimum Performance", "Barrier Worst Closing Price" and "Barrier Worst Asset Performance") feature means that you will be exposed to the performance of each Underlying Asset and, in particular, to the Underlying Asset which has the worst performance**

If the terms and conditions of your Securities provides that the return on the Securities depends on the "worst-of" performance of the basket of Underlying Assets, you will be exposed to the performance of each Underlying Asset and, in particular, to the Underlying Asset which has the worst performance. This means that, irrespective of how the other Underlying Assets perform, if any one or more Underlying Assets fail to meet a relevant threshold or barrier for the payment of interest or the calculation of any redemption amount, you might receive no interest payments and/or could lose some or all of your initial investment.

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

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

Where, due to a change in law event, our performance 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) illegal or impractical, we may, in our discretion, redeem the Securities.

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

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

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

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

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

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

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

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

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

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

The return on your Securities may depend on the performance of one or more Underlying Asset(s). The level, price, rate or other applicable value of the Underlying Asset(s) may be subject to unpredictable change over time. This degree of change is known as "volatility". The volatility of an Underlying Asset may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of and return on the Securities. Volatility does not imply direction of the level, price, rate or other applicable value, though an Underlying Asset that is more volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is less volatile.

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

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

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

**5. Risks associated with particular types of Underlying Assets**

**5.1 Risks associated with Shares as Underlying Assets**

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

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

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

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

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

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

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

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

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

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

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

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

Where, due to a change in law, we would incur a materially increased cost in performing our obligations under the Securities, we may, in our discretion, either (i) amend the terms and conditions of the Securities to account for such change in law or (ii) redeem the Securities and for an amount which may be less than you paid for the Securities. See risk factor 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*) above.

**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**

### **7.1 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 3.1 (*Your Securities may be redeemed prior to maturity due to a change in law event, and you may lose some or all of your investment*)). You should consult your own tax advisers about the tax implications of holding any Security and of any transaction involving any Security.

### **7.2 Payments on Securities that reference United States equities may be subject to United States withholding tax**

Securities that directly or indirectly reference the performance of United States equities (including an index or basket that includes United States equities) may be subject to withholding tax under Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"). Prospective holders of such Securities should consult the discussion under "Taxation – United States Tax Considerations – Dividend Equivalent Payments" in the Base Prospectus, which is incorporated by reference into this Prospectus.

## **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(s) ("**underlying components**"), listed or over-the-counter options, futures and/or other instruments linked to the Underlying Asset(s), constituent indices of such Underlying Asset(s), the underlying components, commodities, foreign currencies or other instruments linked to the underlying components, constituent indices of such Underlying Asset(s), the underlying components, indices designed to track the performance of the relevant markets or components of such markets or other transactions on or before the trade date. In addition, from time to time after we issue the Securities, we and/or our affiliates expect to enter into additional hedging transactions and to unwind those we have entered into, in connection with the Securities and perhaps in connection with other Securities we issue, some of which may have returns linked to any one or more of the Underlying Asset(s), one or more of the underlying components thereof, as applicable, the Underlying Asset(s) stocks, commodities or foreign currencies or other assets. Consequently, with regard to your Securities, from time to time, we:

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

**9.2 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.

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

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

**10. Risks associated with potential 'bail-in' of Securities**

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

## PERFORMANCE SCENARIOS

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

For the purposes of each Performance Scenario:

- (i) the Nominal Amount per Certificate is SEK 10,000, and the Issue Price per Certificate (of the Nominal Amount) is assumed to be 100 per cent. of the Nominal Amount; and
- (ii) in respect of each Asset, the Autocall Level is 90 per cent. (90%) of the Asset Initial Price of such Asset, Coupon Barrier Level is 60 per cent. (60%) of the Asset Initial Price of such Asset, the Barrier Level is 60 per cent. (60%) of the Asset Initial Price of such Asset, and the Lock-In Barrier is 100 per cent. (100%).

For the purposes of these Performance Scenarios only, (i) the Autocall Event Amount for the first Autocall Observation Date (being the Valuation Date scheduled to fall on April 30, 2018) is deemed to be SEK 11,000, (ii) the Coupon Value is deemed to be 0.04, and (iii) the Trigger Percentage is deemed to be 150 per cent. (150%). The actual Autocall Event Amount for the first Autocall Observation Date, the Coupon Value and the Trigger Percentage will each be determined by the Calculation Agent on or around April 28, 2017 and, in respect of (i) the Autocall Event Amount for the first Autocall Observation Date may be a lesser or greater amount than SEK 11,000 (but shall not be less than SEK 10,800), (ii) the Coupon Value may be a lesser or greater percentage than 0.04 (but shall not be less than 0.03), and (iii) the Trigger Percentage may be a lesser or greater percentage than 150 per cent. (150%) (but shall not be less than 140 per cent. (140%)). Therefore, as the actual Autocall Event Amount for the first Autocall Observation Date, the Coupon Value and Trigger Percentage may each be lower than the deemed values used for the purposes of these Performance Scenarios, the actual amounts received by investors may be less than the amounts stated in the Scenarios below.

### AUTOMATIC EARLY EXERCISE

**Scenario 1 – Automatic Early Exercise: *The Reference Price in respect of each Asset for the first Autocall Observation Date is greater than or equal to its respective Autocall Level.***

In this Scenario, the Certificates will be exercised on such Autocall Observation Date, and the Automatic Early Exercise Amount payable per Certificate (of the Nominal Amount) on the Automatic Early Exercise Date immediately following such Autocall Observation Date will be an amount equal to the Autocall Event Amount for the first Autocall Observation Date, i.e., SEK 11,000. No Coupon Amount will be payable on the Coupon Payment Date falling on such Automatic Early Exercise Date.

**Scenario 2 – no Automatic Early Exercise but Coupon Amount: *The Reference Price in respect of one Asset for the first Autocall Observation Date is less than its Autocall Level but greater than or equal to its Coupon Barrier Level, and the Reference Price in respect of each other Asset for such Autocall Observation Date is greater than or equal to its respective Autocall Level.***

In this Scenario, the Certificates will not be exercised on such Autocall Observation Date. A Coupon Amount of four per cent. (4%) of the Nominal Amount, i.e., SEK 400, will be payable per Certificate (of the Nominal Amount) on the Coupon Payment Date immediately following such Autocall Observation Date.

**Scenario 3 – no Automatic Early Exercise and no Coupon Amount: *The Reference Price in respect of one Asset for the first Autocall Observation Date is less than its Coupon Barrier Level and the Reference Price in respect of each other Asset for such Autocall Observation Date is greater than or equal to its respective Coupon Barrier Level.***

In this Scenario, the Certificates will not be exercised on such Autocall Observation Date and no Coupon Amount will be payable on the Coupon Payment Date immediately following such Autocall Observation Date.

**SETTLEMENT AMOUNT**

**Scenario 4 – positive scenario but no Coupon Amount:** *The Certificates have not been exercised on an Applicable Date, and the Final Closing Price in respect of each Asset is 90 per cent. (90%) or more of its respective Asset Initial Price.*

In this Scenario, the Certificates will be redeemed on the Maturity Date and the Settlement Amount payable per Certificate (of the Nominal Amount) will be an amount equal to the *product* of (i) the Nominal Amount, *multiplied* by (ii) the Trigger Percentage, i.e., SEK 15,000. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date.

**Scenario 5 – positive scenario plus Coupon Amount:** *The Certificates have not been exercised on an Applicable Date, the Final Closing Price in respect of one Asset is 89 per cent. (89%) of its Asset Initial Price and the Final Closing Price in respect of each other Asset is 90 per cent. (90%) or more of its respective Asset Initial Price.*

In this Scenario, the Certificates will be redeemed on the Maturity Date and the Settlement Amount payable per Certificate (of the Nominal Amount) will be 100 per cent. (100%) of the Nominal Amount, i.e., SEK 10,000. Additionally, a Coupon Amount of SEK 400 will be payable per Certificate (of the Nominal Amount) on the Coupon Payment Date falling on the Maturity Date.

**Scenario 6 – positive scenario and no Coupon Amount:** *The Certificates have not been exercised on an Applicable Date, the Final Closing Price in respect of one Asset is 59 per cent. (59%) of its Asset Initial Price and the Final Closing Price in respect of each other Asset is 60 per cent. (60%) or more of its respective Asset Initial Price. The Basket Performance is equal to or greater than the Lock-In Barrier on any Lock-In Observation Date.*

In this Scenario, the Certificates will be redeemed on the Maturity Date and the Settlement Amount payable per Certificate (of the Nominal Amount) will be 100 per cent. (100%) of the Nominal Amount, i.e., SEK 10,000. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date.

**Scenario 7 – negative scenario and no Coupon Amount:** *The Certificates have not been exercised on an Applicable Date, the Final Closing Price in respect of one Asset is 59 per cent. (59%) of its Asset Initial Price and the Final Closing Price in respect of each other Asset is 60 per cent. (60%) or more of its respective Asset Initial Price. The Basket Performance is less than the Lock-In Barrier on each Lock-In Observation Date.*

In this Scenario, the Certificates will be redeemed on the Maturity Date and the Settlement Amount payable per Certificate (of the Nominal Amount) will be 59 per cent. (59%) of the Nominal Amount, i.e., SEK 5,900. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date. **In this Scenario, an investor who purchased the Certificates at the Issue Price will sustain a substantial loss of the amount invested in the Certificates.**

**Scenario 8 – negative scenario and no Coupon Amount:** *The Certificates have not been exercised on an Applicable Date, the Final Closing Price in respect of one Asset is zero per cent. (0%) of its Asset Initial Price and the Final Closing Price in respect of each other Asset is 60 per cent. (60%) or more of its respective Asset Initial Price. The Basket Performance is less than the Lock-In Barrier on each Lock-In Observation Date.*

In this Scenario, the Certificates will be redeemed on the Maturity Date and the Settlement Amount payable per Certificate will be zero per cent. (0%) of the Nominal Amount, i.e., zero. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date. **In this Scenario, an investor will sustain a total loss of the amount invested in the Certificates (other than any Coupon Amounts, if applicable).**



## 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 of GSI 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 (the "**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 (the "**GSI's 2015 Financial Statements**");
- (iv) the Annual Report for the fiscal year ended December 31, 2014 of GSI (the "**GSI's 2014 Annual Report**"), containing, in Part 2, the Directors' report and audited financial statements of GSI for the period ended December 31, 2014 (the "**GSI's 2014 Financial Statements**"); and
- (v) the Current Report on Form 8-K dated November 21, 2016 of The Goldman Sachs Group, Inc. (the "**GSG's November 21, 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](http://www.bourse.lu).

Information incorporated by reference	Page reference
<i><b>From the Base Prospectus</b></i>	
Risk Factors	Pages 49-63
2. <i>Risks relating to GSI</i>	Pages 106-117
Commonly Asked Questions about the Programme	Pages 118-170
General Terms and Conditions of the Instruments	Pages 219-230
Coupon Payout Conditions	Pages 231-234
Autocall Payout Conditions	Pages 235-264
Payout Conditions	Pages 275-300
Share Linked Conditions	Pages 577-579
Book-Entry Clearing Systems	Page 580
Use of Proceeds	Pages 581-583
Goldman Sachs International	Page 581
<i>General Information on Goldman Sachs International</i>	Pages 581-582
<i>Capitalisation</i>	Page 582
<i>Corporate Governance</i>	Page 582
<i>Management of GSI</i>	Page 582-583
<i>GSI Board Audit Committee</i>	

The proposed financial transactions tax ("FTT")	Pages 587
United Kingdom Tax Considerations	Pages 587-590
United States Tax Considerations	Pages 630-631
Swedish Withholding Tax	Page 630
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 November 21, 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 November 21, 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](http://www.bourse.lu)).



**CONTRACTUAL TERMS**

ISIN: SE0009664956

Valoren: 35342112

PIPG Tranche Number: 76935

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

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

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

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

1. **Tranche Number:** One.
2. **Settlement Currency:** Swedish Krona ("**SEK**").
3. **Aggregate Nominal Amount of Certificates in the Series:**
  - (i) Series: Up to SEK 100,000,000.
  - (ii) Tranche: Up to SEK 100,000,000.

The final Aggregate Nominal Amount to be issued under this Tranche will be determined by the Issuer on or around the Initial Valuation Date (scheduled to fall on April 28, 2017) and published on the website of the Issuer ([www.gspip.info](http://www.gspip.info)) on or around the Issue Date.

- (iii) Trading in Nominal: Applicable.
- (iv) Nominal Amount: SEK 10,000.
- 4. **Issue Price:** 100 per cent. (100%) of the Aggregate Nominal Amount.
- 5. **Calculation Amount:** SEK 10,000.
- 6. **Issue Date:** May 12, 2017.
- 7. **Maturity Date:** Scheduled Maturity Date is May 12, 2022.
  - (i) Strike Date: Not Applicable.
  - (ii) Relevant Determination Date (General Instrument Condition 2(a)): Latest Reference Date in respect of the Final Reference Date.
  - (iii) Scheduled Determination Date: Not Applicable.
  - (iv) First Maturity Date Specific Adjustment: Not Applicable.
  - (v) Second Maturity Date Specific Adjustment: Applicable.
    - Specified Day(s) for the purposes of "Second Maturity Date Specific Adjustment": Ten Business Days.
    - Maturity Date Business Day Convention for the purposes of the "Second Maturity Date Specific Adjustment": Following Business Day Convention.
  - (vi) Business Day Adjustment: Not Applicable.
  - (vii) American Style Adjustment: Not Applicable.
- 8. **Underlying Asset(s):** The Shares (as defined below).

#### VALUATION PROVISIONS

- 9. **Valuation Date(s):** April 30, 2018, April 29, 2019, April 28, 2020, April 28, 2021 and April 28, 2022.
  - Final Reference Date: The Valuation Date scheduled to fall on April 28, 2022.
- 10. **Initial Valuation Date:** April 28, 2017.
- 11. **Averaging:** Not Applicable.
- 12. **Asset Initial Price:** In respect of each Asset, its Initial Closing Price.
- 13. **Adjusted Asset Final Reference Date:** Not Applicable.

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|-----|---|-----------------|
| 14. | <b>Adjusted Asset Initial Reference Date:</b> | Not Applicable. |
| 15. | <b>FX (Final) Valuation Date:</b>             | Not Applicable. |
| 16. | <b>FX (Initial) Valuation Date:</b>           | Not Applicable. |
| 17. | <b>Final FX Valuation Date:</b>               | Not Applicable. |
| 18. | <b>Initial FX Valuation Date:</b>             | Not Applicable. |

#### COUPON PAYOUT CONDITIONS

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|-----|---|---------------------|
| 19. | <b>Coupon Payout Conditions:</b>  | Applicable.         |
| 20. | <b>Interest Basis:</b>  | Conditional Coupon. |
| 21. | <b>Interest Commencement Date:</b>  | Not Applicable.     |
| 22. | <b>Fixed Rate Instrument Conditions (General Instrument Condition 11):</b>    | Not Applicable.     |
| 23. | <b>BRL FX Conditions (Coupon Payout Condition 1.1(c)):</b>                    | Not Applicable.     |
| 24. | <b>FX Security Conditions (Coupon Payout Condition 1.1(d)):</b>               | Not Applicable.     |
| 25. | <b>Floating Rate Instrument Conditions (General Instrument Condition 12):</b> | Not Applicable.     |
| 26. | <b>Change of Interest Basis (General Instrument Condition 13):</b>            | Not Applicable.     |
| 27. | <b>Conditional Coupon (Coupon Payout Condition 1.3):</b>                      | Applicable.         |
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|-------|---------------------------------|--|
| (i)   | Coupon Payment Event:           | Applicable, for the purposes of the definition of "Coupon Payment Event" in the Coupon Payout Conditions, Coupon Barrier Reference Value greater than or equal to the Coupon Barrier Level is applicable in respect of each Coupon Observation Date. |
| (ii)  | Coupon Barrier Reference Value: | Coupon Barrier Closing Price.  |
| (iii) | Coupon Barrier Level:           | Applicable, in respect of each Asset and each Coupon Observation Date, 60 per cent. of the Asset Initial Price   |
| (a)   | Coupon Barrier Level 1:         | Not Applicable.  |
| (b)   | Coupon Barrier Level 2:         | Not Applicable.  |
| (iv)  | Coupon Observation Date:        | Each date set forth in the Contingent Coupon Table for the Asset in the column entitled "Coupon Observation Date".   |
| (v)   | Memory Coupon:                  | Not Applicable.  |

- (vi) **Coupon Value:** In respect of each Coupon Observation Date, an amount as determined by the Calculation Agent on or around April 28, 2017 based on market conditions and which is specified in a notice published by the Issuer on or around the Issue Date. As of the date of this Prospectus, the Coupon Value for each Coupon Observation Date is indicatively set at 0.04, but which may be a lesser or greater amount provided that it will not be less than 0.03.
- (vii) **Coupon Payment Date:** In respect of a Coupon Observation Date, the date set forth in the Contingent Coupon Table in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date.
- (a) **First Coupon Payment Date Specific Adjustment:** Not Applicable.
- (b) **Second Coupon Payment Date Specific Adjustment:** Applicable in respect of each Coupon Payment Date set forth in the Contingent Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable.
- **Specified Number of Business Day(s) for the purposes of "Second Coupon Payment Date Specific Adjustment":** Ten Business Days.
- **Relevant Coupon Payment Determination Date:** The Latest Reference Date in respect of the relevant Coupon Observation Date.

<b>Contingent Coupon Table</b>		
<b>Coupon Observation Date</b>	<b>Coupon Payment Date</b>	<b>Adjusted as a Coupon Payment Date</b>
The Valuation Date scheduled to fall on April 30, 2018	May 16, 2018	Applicable
The Valuation Date scheduled to fall on April 29, 2019	May 14, 2019	Applicable
The Valuation Date scheduled to fall on April 28, 2020	May 13, 2020	Applicable
The Valuation Date scheduled to fall on April 28, 2021	May 12, 2021	Applicable
Final Reference Date	Maturity Date	Not Applicable

## AUTOCALL PAYOUT CONDITIONS

28. **Automatic Early Exercise (General Instrument Condition 15):** Applicable.

- (i) **Applicable Date(s):** Each Autocall Observation Date.
- (ii) **Automatic Early Exercise Date(s):** Each date set forth in the Autocall Table in the column entitled "Automatic Early Exercise Date(s)".

- (a) First Automatic Early Exercise Date Specific Adjustment: Not Applicable.
- (b) Second Automatic Early Exercise Date Specific Adjustment: Applicable.
- Automatic Early Exercise Specified Day(s) for the purposes of "Second Automatic Early Exercise Date Specific Adjustment": Ten Business Days.
  - Relevant Automatic Early Exercise Determination Date: The Latest Reference Date in respect of the Applicable Date corresponding to such Scheduled Automatic Early Exercise Date.
- (iii) Automatic Early Exercise Amount(s): In respect of each Applicable Date, the Autocall Event Amount corresponding to such Applicable Date.
29. **Autocall Payout Conditions:** Applicable.
- (i) Autocall Event: Applicable, for the purposes of the definition of "Autocall Event" in the Autocall Payout Conditions, Autocall Reference Value greater than or equal to the Autocall Level is applicable in respect of each Autocall Observation Date.
    - No Coupon Amount payable following Autocall Event: Applicable.
  - (ii) Autocall Reference Value: Autocall Closing Price.
  - (iii) Autocall Level: In respect of each Autocall Observation Date and each Asset, 90 per cent. of the Asset Initial Price.
  - (iv) Autocall Observation Date: Each date set forth in the Autocall Table in the column entitled "Autocall Observation Date".
  - (v) Autocall Event Amount: In respect of each Autocall Observation Date, the amount set forth in the Autocall Table in the column "Autocall Event Amount" in the row corresponding to such Autocall Observation Date.

AUTOCALL TABLE		
Autocall Observation Date	Automatic Early Exercise Date	Autocall Event Amount
The Valuation Date scheduled to fall on April 30, 2018	May 16, 2018	An amount as determined by the Calculation Agent on or around April 28, 2017 based on market conditions and which is specified in a notice published by the Issuer on or around the Issue Date. As of the date of this Prospectus, the Autocall Event Amount is indicatively set at SEK 11,000, but which may be a lesser or greater



		amount provided that it will not be less than SEK 10,800.
The Valuation Date scheduled to fall on April 29, 2019	May 14, 2019	An amount as determined by the Calculation Agent on or around April 28, 2017 based on market conditions and which is specified in a notice published by the Issuer on or around the Issue Date. As of the date of this Prospectus, the Autocall Event Amount is indicatively set at SEK 12,000, but which may be a lesser or greater amount provided that it will not be less than SEK 11,600.
The Valuation Date scheduled to fall on April 28, 2020	May 13, 2020	An amount as determined by the Calculation Agent on or around April 28, 2017 based on market conditions and which is specified in a notice published by the Issuer on or around the Issue Date. As of the date of this Prospectus, the Autocall Event Amount is indicatively set at SEK 13,000, but which may be a lesser or greater amount provided that it will not be less than SEK 12,400.
The Valuation Date scheduled to fall on April 28, 2021	May 12, 2021	An amount as determined by the Calculation Agent on or around April 28, 2017 based on market conditions and which is specified in a notice published by the Issuer on or around the Issue Date. As of the date of this Prospectus, the Autocall Event Amount is indicatively set at SEK 14,000, but which may be a lesser or greater amount provided that it will not be less than SEK 13,200.

**SETTLEMENT AMOUNT AND PAYOUT CONDITIONS**

30. **Settlement:** Cash Settlement is applicable.
31. **Single Limb Payout (Payout Condition 1.1):** Not Applicable.
32. **Multiple Limb Payout (Payout Condition 1.2):** Applicable.
- (i) **Trigger Event (Payout Condition 1.2(a)(i)):** Applicable.
- (a) **Trigger Payout 1:** Applicable.
- **Trigger Percentage:** A percentage as determined by the Calculation Agent on or around April 28, 2017 based on market conditions and which is specified in a notice published by the Issuer on or around

such date. As of the date of this Prospectus, the Trigger Percentage is indicatively set at 150 per cent. (150%), but which may be a lesser or greater amount provided that it will not be less than 140 per cent. (140%).

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| (b)    | Trigger Payout 2:  | Not Applicable.  |
| (c)    | Trigger Cap:   | Not Applicable.  |
| (d)    | Trigger Floor:   | Not Applicable.  |
| (ii)   | <b>Payout 1 (Payout Condition 1.2(b)(i)(A)):</b>                   | Applicable.  |
| –      | Redemption Percentage:   | 100 per cent. (100%).  |
| (iii)  | <b>Payout 2 (Payout Condition 1.2(b)(i)(B)):</b>                   | Not Applicable.  |
| (iv)   | <b>Payout 3 (Payout Condition 1.2(b)(i)(C)):</b>                   | Not Applicable.  |
| (v)    | <b>Payout 4 (Payout Condition 1.2(b)(i)(D)):</b>                   | Not Applicable.  |
| (vi)   | <b>Payout 5 (Payout Condition 1.2(b)(i)(E)):</b>                   | Not Applicable.  |
| (vii)  | <b>Payout 6 (Payout Condition 1.2(b)(i)(F)):</b>                   | Not Applicable.  |
| (viii) | <b>Payout 7 (Payout Condition 1.2(b)(i)(G)):</b>                   | Not Applicable.  |
| (ix)   | <b>Payout 8 (Payout Condition 1.2(b)(i)(H)):</b>                   | Not Applicable.  |
| (x)    | <b>Downside Cash Settlement (Payout Condition 1.2(c)(i)(A)):</b>   | Not Applicable – if a Barrier Event occurs, the Additional Payout Terms in the Annex shall apply.  |
| (xi)   | <b>Downside Physical Settlement (Payout Condition 1.2(c)(ii)):</b> | Not Applicable.  |
| 33.    | <b>Warrants Payout (Payout Condition 1.3):</b>                     | Not Applicable.  |
| 34.    | <b>Barrier Event Conditions (Payout Condition 2):</b>              | Applicable.  |
| (i)    | Barrier Event:   | Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, Barrier Reference Value less than the Barrier Level is applicable. |
| (ii)   | Barrier Reference Value:   | Barrier Closing Price.   |

- (iii) Barrier Level: In respect of each Asset, 60 per cent. (60%) of the Asset Initial Price.
- (iv) Barrier Observation Period: Not Applicable.
- 35. **Trigger Event Conditions (Payout Condition 3):** Applicable.
  - (i) Trigger Event: Applicable, for the purposes of the definition of "Trigger Event" in the Payout Conditions, Trigger Reference Value less than the Trigger Level is applicable.
  - (ii) Trigger Reference Value: Trigger Closing Price.
  - (iii) Trigger Level: In respect of each Asset, 90 per cent. of the Asset Initial Price.
  - (iv) Trigger Observation Period: Not Applicable.
- 36. **Currency Conversion:** Not Applicable.
- 37. **Physical Settlement (General Instrument Condition 7(e)):** Not Applicable.
- 38. **Non-scheduled Early Repayment Amount:** Fair Market Value.
  - Adjusted for any reasonable expenses and costs: Applicable.

#### EXERCISE PROVISIONS

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

- Instrument Condition 8(c):** Instrument Condition 8(c) is applicable.
45. **Minimum Exercise Number (General Instrument Condition 10(a)):** Not Applicable.
46. **Permitted Multiple (General Instrument Condition 10(a)):** Not Applicable.
47. **Maximum Exercise Number:** Not Applicable.
48. **Strike Price:** Not Applicable.
49. **Closing Value:** Not Applicable.

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

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

UNDERLYING ASSET TABLE			
Asset	Bloomberg / Reuters	ISIN	Exchange
Tele 2 AB (B Shares)	TEL2B SS <Equity> / TEL2b.ST	SE0005190238	NASDAQ OMX Stockholm Stock Exchange
Volvo AB (B Shares)	VOLVB SS <Equity> / VOLVb.ST	SE0000115446	NASDAQ OMX Stockholm Stock Exchange
Nordea Bank AB	NDA SS <Equity> / NDA.ST	SE0000427361	NASDAQ OMX Stockholm Stock Exchange
SKF AB	SKFB SS <Equity> / SDFb.ST	SE0000108227	NASDAQ OMX Stockholm Stock Exchange

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

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|--|--|
| (vii) Single Share and Reference Dates - Consequences of Disrupted Days:   | Not Applicable.  |
| (viii) Single Share and Averaging Reference Dates - Consequences of Disrupted Days:  | Not Applicable.  |
| (ix) Share Basket and Reference Dates - Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):          | Not Applicable.  |
| (x) Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): | Not Applicable.  |
| (xi) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):              | Applicable in respect of each Valuation Date - as specified in Share Linked Condition 1.5. |
| (a) Maximum Days of Disruption:  | As specified in Share Linked Condition 7.  |
| (b) No Adjustment:   | Not Applicable.  |
| (xii) Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):   | Not Applicable.  |
| (xiii) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):                | Not Applicable.  |
| (xiv) Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):       | Not Applicable.  |
| (xv) Fallback Valuation Date:  | Not Applicable.  |
| (xvi) Change in Law:   | Applicable.  |
| (xvii) Extraordinary Event - Share Substitution:   | Applicable.  |
| (xviii) Correction of Share Price:   | Applicable.  |
| (xix) Correction Cut-off Date:   | Applicable. In respect of each Share and each Reference Date, seven Business Days.         |
| (xx) Depositary Receipts Provisions:   | Not Applicable.  |

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

#### GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

58. **FX Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event (General Instrument Condition 14):** Not Applicable.
59. **Rounding (General Instrument Condition 24):**
- (i) Non-Default Rounding – Not Applicable.  
calculation values and percentages:
  - (ii) Non-Default Rounding – amounts Not Applicable.  
due and payable:
  - (iii) Other Rounding Convention: Not Applicable.
60. **Additional Business Centre(s):** TARGET and Stockholm.
- Non-Default Business Day: Applicable.
61. **Principal Financial Centre:** Not Applicable.
62. **Form of Certificates:** Euroclear Sweden Registered Instruments.
63. **Minimum Trading Number (General Instrument Condition 5(b)):** One Certificate (corresponding to a nominal amount of SEK 10,000).
64. **Permitted Trading Multiple (General Instrument Condition 5(b)):** One Certificate (corresponding to a nominal amount of SEK 10,000).
65. **Calculation Agent (General Instrument Condition 19):** 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 Certificates will be made by the placers other than pursuant to Article 3(2) of the Prospectus Directive in the Kingdom of Sweden (the "**Public Offer Jurisdiction**") during the period from (and including) March 16, 2017 to (and including) April 14, 2017 (the "**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.

Signed on behalf of Goldman Sachs International:

By: .....

Duly authorised

## OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

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

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

The Issuer has no duty to maintain the listing (if any) of the Certificates on the relevant stock exchange(s) over their entire lifetime. The Certificates may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).
2. **LIQUIDITY ENHANCEMENT AGREEMENTS**

Not Applicable.
3. **RATINGS**

Not Applicable.
4. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER**

A selling commission of up to 6.00 per cent. (6.00%) of the Aggregate Nominal Amount has been paid to the Distributor in respect of this offer.

Save as stated above and as discussed in the risk factor, "Risks associated with conflicts of interest between Goldman Sachs and purchasers of Securities", so far as the Issuer is aware, no person involved in the offer of the Certificates has an interest material to the offer.
5. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**
  - (i) Reasons for the offer:

The net proceeds from the issue of the Securities will be used in the general business of the Issuer, i.e., for making profit and/or hedging certain risks.
  - (ii) Estimated net proceeds:

Not Applicable.
  - (iii) Estimated total expenses:

Not Applicable.
6. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET**

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

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



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

Delivery: Delivery against payment.

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

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

## 8. TERMS AND CONDITIONS OF THE OFFER

Offer Period: An offer of the Certificates will be made by the placers other than pursuant to Article 3(2) of the Prospectus Directive in the Public Offer Jurisdiction during the period from (and including) March 16, 2017 to (and including) April 14, 2017.

Offer Price: Issue Price.

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

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

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

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

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

Details of the minimum and/or maximum amount of application: The minimum amount of application per investor will be SEK 10,000 in nominal amount of the Securities.

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

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

Aggregate Nominal Amount includes a selling commission of up to 6.00 per cent. (6.00%) of the Aggregate Nominal Amount which has been paid by the Issuer.

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

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

Strukturinvest Fondkommission (FK) AB, Stora Badhusgatan 18-20, 411 21 Göteborg, Sweden, and such other placers as may be notified to potential investors from time to time by publication on the Issuer's website (*www.gspip.info*) in accordance with the applicable laws and regulations of the Public Offer Jurisdiction.

### **Consent to use the Prospectus:**

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

Strukturinvest Fondkommission (FK) AB, Stora Badhusgatan 18-20, 411 21 Göteborg, Sweden, and such other placers as may be notified to potential investors from time to time by publication on the Issuer's website (*www.gspip.info*) in accordance with the applicable laws and regulations of the Public Offer Jurisdiction.

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

The Offer Period.

Conditions attached to the consent:

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

If prior to the listing of the Securities on the NASDAQ OMX Stockholm Stock Exchange and 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.

## 9. 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% (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the Securities, the Securities 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 Securities for United States federal income tax purposes. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the section entitled "General Information" of this Prospectus for a more comprehensive discussion of the application of Section 871(m) to the Securities.

## ANNEX

### ADDITIONAL PAYOUT TERMS

#### 1. Settlement Amount

Unless an:

- (i) Automatic Early Exercise Event has occurred on an Applicable Date; and/or
- (ii) the Certificates are exercised early, are adjusted, or are purchased and cancelled, in accordance with the Conditions,

if a Barrier Event has occurred, each Certificate (of the Nominal Amount) shall be redeemed on the Maturity Date by payment of the Settlement Amount, which will be an amount determined by the Calculation Agent in accordance with paragraph (a) or (b) below, as applicable:

- (a) if a Lock-In Event has occurred, an amount in the Settlement Currency as determined by the Calculation Agent in accordance with the following formula:

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

- (b) if a Lock-In Event has not occurred, an amount in the Settlement Currency as determined by the Calculation Agent in accordance with the following formula:

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

#### 2. Definitions

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

**"Basket Performance"** means, in respect of a Lock-In Observation Date, an amount determined by the Calculation Agent as the aggregate of the Share Performance of each Share for such Lock-In Observation Date.

**"CA"** means the Calculation Amount, being SEK 10,000.

**"Final Reference Value"** the Final Value of the Final Worst Performing Asset.

**"Final Value"** means the Final Closing Price of an Asset.

**"Initial Reference Value"** means the Initial Value of the Final Worst Performing Asset.

**"Initial Value"** means, in respect of each Share, the Initial Closing Price of such Share.

**"Lock-In Event"** means (and a Lock-In Event shall be deemed to have occurred if) the Basket Performance for one or more Lock-In Observation Dates is equal to or greater than the Lock-In Barrier.

**"Lock-In Barrier"** means 100 per cent.

**"Lock-In Observation Date"** means each Valuation Date, following adjustment of such date, if applicable, in accordance with the Conditions.

**"Reference Value"** means, in respect of each Share and any Lock-In Observation Date, the official closing price on the Exchange of such Share on such Lock-In Observation Date, as determined by the Calculation Agent.

**"Share Performance"** means, in respect a Lock-In Observation Date and in respect of each Share, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Weighting} \times \frac{\text{Reference Value}}{\text{Initial Value}}$$

**"Weighting"** means, in respect of each Share, 1/4.

## 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. Material information about GSI's financial condition and prospects is included in GSI's annual and interim reports, which are 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 the 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's financial position or profitability.

### 5. Availability of Documents

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

- (a) the constitutional documents of GSI;
- (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 or the NASDAQ OMX Stockholm Stock Exchange, as the case may be, delisting the Securities from the Luxembourg Stock Exchange or the NASDAQ OMX Stockholm Stock Exchange, as the case may be, 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**").

10. **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 Strukturinvest Fondkommission (FK) AB, Stora Badhusgatan 18-20, 411 21 Göteborg, Sweden, (the "**Authorised Offeror**" or "**Distributor**"). Any new information with respect to the Authorised Offeror unknown at the time of the approval of this Prospectus but which has become known to the Issuer thereafter and which is relevant to such Non-exempt Offer will be published by way of notice which will be available on the website of the Issuer ([www.gspip.info](http://www.gspip.info)).

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

- (i) the consent is only valid during the period from (and including) March 16, 2017 to (and including) April 14, 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 the Kingdom of Sweden.

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

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

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



Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

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

#### 11. 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.

#### 12. 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:

	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 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
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### 13. United States Tax Considerations – Dividend Equivalent Payments

Section 871(m) of the Code provides for a 30% withholding tax (subject to reduction under an applicable treaty) on "dividend equivalents" that are paid to foreign investors with respect to certain financial instruments that reference the performance of a United States equity. Under these rules, if a Security that is issued after January 1, 2017 provides for "delta-one" exposure to the performance of shares of a United States corporation, we will be obligated to impose United States withholding tax in respect of the actual dividends that are paid on the shares of the corporation (or corporations) that are referenced by the Security even if we do not actually transmit such amounts to you. This tax will also apply if a Security provides for delta-one exposure to an index or basket that includes shares of a United States corporation, unless as discussed below, the index or basket constitutes a "qualified index". If the basket or index is not a "qualified index", the tax will only apply to the dividends on shares of the United States corporations that are included in the index. A Security will generally be treated as providing for a "delta-one" position if it provides for 100% participation in all of the appreciation and depreciation in the performance of the shares that are referenced by the Security during the term of the Security.

If a Security is subject to the Section 871(m) withholding tax described above, each dividend that is paid on a U.S. equity that is referenced by the Security will be subject to a withholding tax at the time that the dividend is paid (or, in certain cases, at the close of the quarter upon which the dividend is paid) even though we will not make any distributions on your Security until the redemption or maturity of the Security. We will remit the withholding tax to the IRS. In such a case, the asset, index or basket that is referenced by the Security will only be increased by the "net" dividends that are paid with respect to the equities that are referenced by your Security (i.e., the increase will be net of the withholding tax described in this paragraph). The tax will be imposed at the full withholding tax rate even if you are otherwise eligible for a reduction in the rate under an applicable treaty. In addition, you may not receive the necessary information reporting to enable you to claim a refund for the excess of the withholding tax over the tax that would be imposed under an applicable treaty. Furthermore, you may not be able to claim a credit for the payment of the Section 871(m) withholding tax in your resident tax jurisdiction, and you therefore should consult a tax advisor in such jurisdiction as to whether you will be able to claim such a credit. The withholding tax that we collect will completely satisfy a Security holder's Section 871(m) tax liability and therefore no other withholding agent (including any financial intermediaries in the chain of ownership for the Securities) will be obligated to impose any additional Section 871(m) tax with respect to the Securities.

Section 871(m) withholding tax will generally not apply to a Security that references a qualified index even if it is otherwise a "delta-one" Security. A "qualified index" is an index that is passive, diverse, widely used by numerous market participants, and that satisfies a number of technical requirements that are set forth in Treasury Regulations. Even if an index otherwise constitutes a "qualified index", a Security may not be treated as referencing a "qualified index" with respect to a particular holder if the holder holds a related short position in one or more of the component securities in the index (other than a short position in the entire index, or a "de minimis" short position with a value of less than 5% of the value of the long positions in the index). Because of this possibility, custodians and other withholding agents may require a holder of a Security that references a "qualified index" to make representations or certifications regarding the nature of any short positions that it holds with respect to the components of the index.

In addition, a holder may be subject to Section 871(m) even if it holds a Security that is not a "delta-one" Security under the rules described above if (a) the holder's position under the Security would be "delta-one" when combined with other related positions that are held by the holder or (b) if a principal purpose for the holder's investment in the Security is to avoid the application of Section 871(m), in which case a special Section

871(m) anti-abuse rule could apply to the holder's investment in the Securities. In such a case, a United States alien holder may be liable for Section 871(m) tax in respect of its Securities even when no withholding is required in respect of the Securities.

Furthermore, Securities that are issued on or after January 1, 2018 may be subject to Section 871(m) even if they are not a "delta-one" Security under the rules described above. It is possible that the IRS could assert that a Security that is issued before such date could be deemed to be reissued for tax purposes after January 1, 2018 upon a rebalancing or adjustment of the asset, position, index or basket that is referenced by the Security. In such a case, a Security that is originally issued before January 1, 2018 and is not "delta-one" (and is thus originally not subject to Section 871(m)) could be subject to Section 871(m) after the deemed reissuance.

In addition, while Securities that are issued by the Issuer that are issued before January 1, 2019 should generally be grandfathered from FATCA, any payments on the Securities that are subject to the Section 871(m) withholding tax may also be subject to FATCA withholding if an investor or intermediary does not comply with the applicable FATCA certification and identification requirements.

The application of Section 871(m) to the Securities is complex, and there may be uncertainties regarding the application of Section 871(m) to the Securities. If you are a United States alien holder, you should consult your tax advisor about the application of Section 871(m) to your Securities.

#### **14. Luxembourg Tax Considerations**

*The following overview is of a general nature and is included herein solely for information purposes. It is a general description of certain Luxembourg tax considerations relating to the purchasing, holding and disposing of Securities.*

*This description is based on the laws, regulations and applicable tax treaties as in effect in Luxembourg on the date hereof, all of which are subject to change, possibly with retroactive effect. It is not intended to be, nor should it be construed to be, legal or tax advice.*

*The following overview does not purport to be a comprehensive description of all tax considerations that may be relevant to a particular prospective holder with regard to a decision to purchase, own or dispose of Securities.*

*Prospective holders are advised to consult their own tax advisers as to the tax consequences, under the tax laws of the country of which they are resident and under the laws of the all relevant jurisdictions, to which they may be subject.*

*The residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only.*

## **Withholding tax**

### ***Non-Luxembourg tax resident holders***

Under the Luxembourg general tax laws currently in force, there is no withholding tax to be withheld by the debtor of Securities on payments of principal, premium or arm's length interest (including accrued but unpaid interest) to non-Luxembourg tax resident holders. Nor is any Luxembourg withholding tax payable upon redemption or repurchase of Securities held by non-Luxembourg tax resident holders to the extent said Securities do not (i) give entitlement to a share of the profits generated by the issuing company and (ii) the issuing company is not thinly capitalised.

### ***Luxembourg tax resident holders***

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (hereinafter the "**Law**"), there is no withholding tax to be withheld by the debtor of Securities on payments of principal, premium or arm's length interest (including accrued but unpaid interest) to Luxembourg tax resident holders. Nor is any Luxembourg withholding tax payable upon redemption or repurchase of Securities held by Luxembourg tax resident holders to the extent said Securities do not (i) give entitlement to a share of the profits generated by the issuing company and (ii) the issuing company is not thinly capitalised.

Under the Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner who is tax resident of Luxembourg will be subject to a withholding tax of 20 per cent.

Luxembourg resident individuals can opt to self declare and pay a 20 per cent. levy on interest payments made or ascribed by paying agents located in a Member State of the European Union other than Luxembourg or a Member State of the European Economic Area.

In case the individual beneficial owner is an individual acting in the course of the management of his/her private wealth, said withholding tax will be in full discharge of income tax. Responsibility for the withholding tax will be assumed by the Luxembourg Paying Agent. Payments of interest under Securities coming within the scope of the Law would be subject to withholding tax at a rate of 20 per cent.

## ***Registration tax***

Neither the issuance nor the transfer of Securities will give rise to any Luxembourg stamp duty, issuance tax, registration tax, transfer tax or similar taxes or duties. Notwithstanding, documents relating to the Securities,

other than the Securities themselves, presented in a notarial deed or in the course of litigation may require registration. In this case, and based on the nature of such documents, registration duties may apply.

**Automatic exchange of information**

Under the law of 18 December 2015 implementing the Directive on Administrative Cooperation ("**DAC2**") and the OECD Common Reporting Standard (the "**CRS**") (the "**Law**"), since 1 January 2016, the Luxembourg financial institutions are required to provide to the fiscal authorities of other EU Member States and jurisdictions participating to the CRS details of payments of interest, dividends and similar type of income, gross proceeds from the sale of financial assets and other income, and account balances held on reportable accounts, as defined in the DAC2 and the CRS, of account holders residents of, or established in, an EU Member State and certain dependent and associated territories of EU Member States or in a jurisdiction which has introduced the CRS in its domestic law.

Payment of interest and other income derived from the Securities will fall into the scope of the Law and are therefore subject to reporting obligations.

Prospective investors should consult their own tax advisor with respect to the application of the DAC2 and the CRS to such investor in light of such investor's individual circumstances.

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