

Pricing Supplement dated June 21, 2016

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

**Issue of SEK 15,000,000 Seven-Year Call Certificates
on a Share Basket, due June 22, 2023
(the "Certificates" or the "Securities")**

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

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

DESCRIPTION OF CERTAIN MAIN FEATURES OF THE CERTIFICATES

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

ISIN	SE0008406300	Issue Date	June 21, 2016
Common Code	131784945	Initial Valuation Date	June 1, 2016
Valoren	32233304	Valuation Dates	In respect of each Underlying Asset, June 1, 2021, July 2, 2021, August 2, 2021, September 1, 2021, October 4, 2021, November 1, 2021, December 1, 2021, January 4, 2022, February 4, 2022, March 1, 2022, April 1, 2022, May 6, 2022, June 1, 2022, July 5, 2022, August 2, 2022, September 1, 2022, October 3, 2022, November 1, 2022, December 1, 2022, January 4, 2023, February 1, 2023, March 1, 2023, April 3, 2023, May 2, 2023 and June 1, 2023
Settlement Currency	SEK	Final Valuation Date	In respect of each Underlying Asset, the Valuation Date scheduled to fall on June 1, 2023
Issue Price	110 per cent. (110%) of the Aggregate Nominal Amount	Maturity Date	June 22, 2023
Aggregate Nominal Amount	SEK 15,000,000	Reference Price	In respect of each Underlying Asset and any relevant day, the official closing price of such Underlying Asset on the relevant Exchange on such day, as determined by the Calculation Agent
Nominal	SEK 1,000,000	Reference (Initial) Price	In respect of each Underlying Asset, the Reference Price of such Underlying Asset on the Initial Valuation Date, as specified in respect of each Underlying Asset in the table below, as determined by the Calculation Agent
Protection Level	100 per cent. (100%) (expressed for the purposes of calculation as 1.00)	Reference (Final) Price	In respect of each Underlying Asset, the arithmetic mean of the Reference Price of such Underlying Asset on each Valuation Date, as determined by the Calculation Agent
Participation	130 per cent. (130%) (expressed for the purposes of calculation as 1.30)	Basket Performance (Average)	The aggregate of the Share Performance of each Underlying Asset, as determined by the Calculation Agent

Weighting	In respect of each Underlying Asset, 1/12	FX (Initial)	SEK 8.2965 per U.S.\$ 1.00, being the FX Rate on the Initial Valuation Date, as determined by the Calculation Agent
Share Performance	In respect of each Underlying Asset, the product of (i) its Weighting multiplied by (ii) the quotient of (a) its Reference Price (Final), divided by (b) its Reference Price (Initial)	FX Rate	In respect of any relevant day, the mid-rate of the USD/SEK exchange rate, expressed as the amount of SEK per U.S.\$ 1.00, published by The World Markets Company PLC at or around 4:00 p.m., London time, on such day, as published on Reuters Screen "USDSEKFXM=WM", as determined by the Calculation Agent
FX (Final)	The FX Rate in respect of the Adjusted Final FX Valuation Date (as defined in this Pricing Supplement), as determined by the Calculation Agent	FX Performance	The quotient of (i) the FX (Final), divided by (ii) the FX (Initial)

Underlying Assets	ISIN	Bloomberg page	Reuters screen	Reference Currency	Exchange	Reference Price (Initial)
The ordinary shares of Severn Trent plc	GB00B1FH8J72	SVT LN <Equity>	SVT.L	GBP	London Stock Exchange	GBP 22.64
The ordinary shares of United Utilities PLC	GB00B39J2M42	UU/ LN <Equity>	UU.L	GBP	London Stock Exchange	GBP 9.55
The ordinary shares of Georg Fischer AG	CH0001752309	FI/N SW <Equity>	FIN.S	CHF	SIX Swiss Exchange AG	CHF 801
The ordinary shares of Veolia Environment S.A.	FR0000124141	VIE FP <Equity>	VIE.PA	EUR	Euronext Paris S.A.	EUR 20.39
The ordinary shares of Pentair plc	IE00BLS09M33	PNR UN <Equity>	PNR.N	USD	New York Stock Exchange	U.S.\$ 60.19
The ordinary shares of Kurita Water Industries Ltd.	JP3270000007	6370 JT <Equity>	6370.T	JPY	Tokyo Stock Exchange Group, Inc.	JPY 2,600
The ordinary shares of Aqua America Inc.	US03836W1036	WTR UN <Equity>	WTR.N	USD	New York Stock Exchange	U.S.\$ 32.84
The ordinary shares of Guangdong Investment Limited	HK0270001396	270 HK <Equity>	0270.HK	HKD	The Stock Exchange of Hong Kong Limited	HKD 11.32
The ordinary shares of Suez Environnement S.A.	FR0010613471	SEV FP <Equity>	SEVI.PA	EUR	Euronext Paris S.A.	EUR 14.865
The ordinary shares of Ebara Corporation	JP3166000004	6361 JT <Equity>	6361.T	JPY	Tokyo Stock Exchange Group, Inc.	JPY 558
The ordinary shares of American Water Works Company, Inc.	US0304201033	AWK UN <Equity>	AWK.N	USD	New York Stock Exchange	U.S.\$ 75.24
The ordinary shares of Geberit AG-REG	CH0030170408	GEBN VX <Equity>	GEBN.S	CHF	SIX Swiss Exchange AG	CHF 382.60

REDEMPTION ON MATURITY

Unless your Certificates are exercised early, are purchased and cancelled, or are adjusted, in each case in accordance with the Conditions, you will receive on the Maturity Date for each Certificate (of the Nominal) an amount in the Settlement Currency equal to the *product* of (i) the Nominal, *multiplied* by (ii) the *sum* of (a) the Protection Level, *plus* (b) the *product* of (I) the Participation, *multiplied* by (II) the *greater* of (A) zero, and (B) the *difference* between (1) the Basket Performance (Average), *minus* (2) one, *multiplied* by (III) the FX Performance.

No interest is payable under the Certificates.

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

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

SCENARIO ANALYSIS

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

The Nominal per Certificate is SEK 1,000,000, the Aggregate Nominal Amount is SEK 15,000,000 and the Issue Price is 110 per cent. (110%) of the Aggregate Nominal Amount. The Protection Level is 100 per cent. (100%) and the Participation is 130 per cent. (130%).

Scenario 1

The Basket Performance (Average) is equal to 2.00, and the FX Performance is 1.50.

The Settlement Amount per Certificate (of the Nominal) payable on the Maturity Date will be an amount equal to SEK 2,950,000.

Scenario 2

The Basket Performance (Average) is equal to 2.00, and the FX Performance is 1.00.

The Settlement Amount per Certificate (of the Nominal) payable on the Maturity Date will be an amount equal to SEK 2,300,000.

Scenario 3

The Basket Performance (Average) is equal to 2.00, and the FX Performance is 0.50.

The Settlement Amount per Certificate (of the Nominal) payable on the Maturity Date will be an amount equal to SEK 1,650,000.

Scenario 4

The Basket Performance (Average) is equal to 1.50, and the FX Performance is 1.50.

The Settlement Amount per Certificate (of the Nominal) payable on the Maturity Date will be an amount equal to SEK 1,975,000.

Scenario 5

The Basket Performance (Average) is equal to 1.50, and the FX Performance is 1.00.

The Settlement Amount per Certificate (of the Nominal) payable on the Maturity Date will be an amount equal to SEK 1,650,000.

Scenario 6

The Basket Performance (Average) is equal to 1.50, and the FX Performance is 0.50.

The Settlement Amount per Certificate (of the Nominal) payable on the Maturity Date will be an amount equal to SEK 1,325,000.

Scenario 7

The Basket Performance (Average) is equal to 1.076923077, and the FX Performance is 1.00.

The Settlement Amount per Certificate (of the Nominal) payable on the Maturity Date will be an amount equal to SEK 1,100,000. **In this scenario, an investor who purchased the Certificates at the Issue Price will receive the amount originally invested in the Certificates.**

Scenario 8

The Basket Performance (Average) is equal to or less than 1.00, and the FX Performance is any value.

The Settlement Amount per Certificate (of the Nominal) payable on the Maturity Date will be an amount equal to SEK 1,000,000. **In this scenario, an investor who purchased the Certificates at the Issue Price will sustain a partial loss of the amount invested in the Certificates.**

Scenario 9

The Basket Performance (Average) is any value, and the FX Performance is zero.

The Settlement Amount per Certificate (of the Nominal) payable on the Maturity Date will be an amount equal to SEK 1,000,000. **In this scenario, an investor who purchased the Certificates at the Issue Price will sustain a partial loss of the amount invested in the Certificates.**

The Private Placement Memorandum referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Certificates in any Member State of the European Economic Area which has implemented Directive 2003/71/EC (as amended, including by Directive 2010/73/EU, the "**Prospectus Directive**") (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Certificates. Accordingly any person making or intending to make an offer of the Certificates in that Relevant Member State may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Certificates in any other circumstances.

CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Instrument Conditions set forth in the Private Placement Memorandum dated May 31, 2016 (the "**Private Placement Memorandum**"). This document must be read in conjunction with such Private Placement Memorandum. Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of this Pricing Supplement and the Private Placement Memorandum. The Private Placement Memorandum is available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent.

1. **Issuer:** Goldman Sachs International.
2. (i) **ISIN:** SE0008406300.
(ii) **Common Code:** 131784945.
(iii) **Valoren:** 32233304.
(iv) **Tranche Number:** One.
(v) **PIPG Tranche Number:** 67254.
3. **Settlement Currency(ies):** Swedish Krona ("**SEK**").
4. **Aggregate Nominal Amount of Certificates in the Series:**
 - (i) Series: SEK 15,000,000.
 - (ii) Tranche: SEK 15,000,000.
5. **Issue Price:** 110 per cent. (110%) of the Aggregate Nominal Amount.

Where:

"**Aggregate Nominal Amount**" means SEK 15,000,000; and

"**Nominal Amount**" means SEK 1,000,000.
6. **Inducements, commissions and/or other fees:** A selling commission of up to 3.28 per cent. (3.28%) of the Aggregate Nominal Amount has been paid by the Issuer. Further details are available upon request.

7. **Issue Date:** June 21, 2016.
8. **Maturity Date:** The Maturity Date shall be the later to occur of (i) June 22, 2023 (the "**Scheduled Maturity Date**"), and (ii) the fourteenth Business Day following the Latest Reference Date in respect of the Final Valuation Date.
- The postponement referred to in paragraph (ii) of the definition of "Maturity Date" in General Instrument Condition 2(a) shall not apply.
9. **Underlying Assets:** The Shares (as defined in paragraph 34 below) and the FX Rate (as defined in paragraph 38 below), each, an "**Underlying Asset**", and, together, the "**Underlying Assets**".

VALUATION DATE PROVISIONS

10. **Valuation Dates:** The Valuation Dates shall be:
- (i) in respect of each Share, each of June 1, 2021, July 2, 2021, August 2, 2021, September 1, 2021, October 4, 2021, November 1, 2021, December 1, 2021, January 4, 2022, February 4, 2022, March 1, 2022, April 1, 2022, May 6, 2022, June 1, 2022, July 5, 2022, August 2, 2022, September 1, 2022, October 3, 2022, November 1, 2022, December 1, 2022, January 4, 2023, February 1, 2023, March 1, 2023, April 3, 2023, May 2, 2023 and June 1, 2023, in each case subject to adjustment in accordance with Share Linked Condition 1.5 (*Share Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day*) (and the Valuation Date scheduled to fall on June 1, 2023 shall be the "**Final Valuation Date**" for each Share); and
 - (ii) in respect of the FX Rate, the Latest Reference Date in respect of the Final Valuation Date for the Shares (after all adjustments, if any, pursuant to the Share Linked Conditions), or, if such date is not a Publication Fixing Day, the earlier to occur of (a) the next following Publication Fixing Day, and (b) the twelfth Business Day following the Latest Reference Date in respect of the Final Valuation Date for the Shares (after all adjustments, if any, pursuant to the Share Linked Conditions) (such day, following all such adjustments, if any, being the "**Adjusted Final FX Valuation Date**").
11. **Initial Valuation Date:** June 1, 2016.
12. **Averaging Dates:** Not Applicable.
13. **Initial Averaging Date(s):** Not Applicable.

INTEREST PROVISIONS

14. **Interest Conditions:** Not Applicable.

SETTLEMENT PROVISIONS

15. **Settlement:** Cash Settlement.

16. **Call Option:** Not Applicable.

17. **Automatic Early Exercise:** Not Applicable.

18. **Settlement Amount:** Unless the Certificates are exercised early, are purchased and cancelled, or are adjusted, in each case in accordance with the Conditions, each Certificate (of the Nominal Amount) shall be redeemed on the Maturity Date by payment of the Settlement Amount, being an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$NA \times \left\{ PL + \left[P \times \text{Max}(0; BP - 1) \times \frac{FX(\text{Final})}{FX(\text{Initial})} \right] \right\}$$

Where:

"**BP**" or "**Basket Performance (Average)**" means an amount determined by the Calculation Agent as the aggregate of the Share Performance of each Share.

"**CHF**" means Swiss Franc.

"**EUR**" means euro, as defined in General Instrument Condition 2(a).

"**FX (Final)**" means the FX Rate in respect of the Adjusted Final FX Valuation Date, as determined by the Calculation Agent.

"**FX (Initial)**" means SEK 8.2965 per U.S.\$ 1.00, being the FX Rate on the Initial Valuation Date, as determined by the Calculation Agent.

"**GBP**" means Pound Sterling.

"**HKD**" means Hong Kong Dollar.

"**JPY**" means Japanese Yen.

"**Max**" followed by a series of amounts (or values) inside brackets, means whichever is the greater of the amounts (or values) separated by a semi-colon inside those brackets.

"**NA**" means the Nominal Amount, as specified in paragraph 5

above.

"P" or **"Participation"** means 130 per cent. (130%), expressed for the purposes of calculation as 1.30.

"PL" or **"Protection Level"** means 100 per cent. (100%), expressed for the purposes of calculation as 1.00.

"Reference Price" means in respect of a Share and any relevant day, the official closing price (expressed in EUR, USD, JPY, CHF, GBP or HKD, as is applicable to such Share) on the Exchange of such Share on such day, as determined by the Calculation Agent.

"RP(Final)" or **"Reference Price (Final)"** means, in respect of each Share, the arithmetic mean of the Reference Price of such Share on each Valuation Date, as determined by the Calculation Agent.

"RP(Initial)" or **"Reference Price (Initial)"** means, in respect of:

- (i) SVT.L, GBP 22.64;
- (ii) UU.L, GBP 9.55;
- (iii) FIN.S, CHF 801;
- (iv) VIE.PA, EUR 20.39;
- (v) PNR.N, U.S.\$ 60.19;
- (vi) 6370.T, JPY 2,600;
- (vii) WTR.N, U.S.\$ 32.84;
- (viii) 0270.HK, HKD 11.32;
- (ix) SEVI.PA, EUR 14.865;
- (x) 6361.T, JPY 558;
- (xi) AWK.N, U.S.\$ 75.24; and
- (xii) GEBN.S, CHF 382.60,

being in each case, the Reference Price of such Share on the Initial Valuation Date, as determined by the Calculation Agent.

"Share Performance" means in respect of each Share, an amount determined by the Calculation Agent in accordance with the following formula:

$$W \times \frac{RP(\text{Final})}{RP(\text{Initial})}$$

"USD" or "U.S.\$" means United States Dollar.

"W" or "Weighting" means in respect of each Share, 1/12.

19. **Physical Settlement:** Not Applicable.
20. **Non-scheduled Early Repayment Amount:** Fair Market Value.
Adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including those relating to the unwinding of any underlying and/or related hedging and funding arrangements.

EXERCISE PROVISIONS

21. **Exercise Style of Certificates:** The Certificates are European Style Instruments. General Instrument Condition 7(b) is applicable.
22. **Exercise Period:** Not Applicable.
23. **Specified Exercise Dates:** Not Applicable.
24. **Expiration Date:** The Adjusted Final FX Valuation Date.
– Expiration Date is Business Day Adjusted: Not Applicable.
25. **Automatic Exercise:** Yes – General Instrument Condition 8(c) is applicable.
26. **Multiple Exercise:** Not Applicable.
27. **Minimum Exercise Number:** Not Applicable.
28. **Permitted Multiple:** Not Applicable.
29. **Maximum Exercise Number:** Not Applicable.
30. **Strike Price:** Not Applicable.
31. **Yield or Share Certificates:** Not Applicable.
32. **Closing Value:** Not Applicable.

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

33. **Type of Certificates:** The Certificates are Share Linked Instruments and FX Linked Instruments – the Share Linked Conditions and FX Linked Conditions are applicable (as amended below).

34. **Share Linked Instruments:** Applicable.
- (i) Single Share or Share Basket: Share Basket.
- (ii) Name of Share(s): The ordinary shares of:
- (i) Severn Trent plc (*Bloomberg page: SVT LN <Equity>; Reuters screen: SVT.L; ISIN: GB00B1FH8J72 ("SVT.L")*);
 - (ii) United Utilities PLC (*Bloomberg page: UU/ LN <Equity>; Reuters screen: UU.L; ISIN: GB00B39J2M42 ("UU.L")*);
 - (iii) Georg Fischer AG (*Bloomberg page: FI/N SW; Reuters screen: FIN.S; ISIN: CH0001752309 ("FIN.S")*);
 - (iv) Veolia Environment S.A. (*Bloomberg page: VIE FP <Equity>; Reuters screen: VIE.PA; ISIN: FR0000124141 ("VIE.PA")*);
 - (v) Pentair plc (*Bloomberg page: PNR UN <Equity>; Reuters screen: PNR.N; ISIN: IE00BLS09M33 ("PNR.N")*);
 - (vi) Kurita Water Industries Ltd. (*Bloomberg page: 6370 JT <Equity>; Reuters screen: 6370.T; ISIN: JP3270000007 ("6370.T")*);
 - (vii) Aqua America Inc. (*Bloomberg page: WTR UN <Equity>; Reuters screen: WTR.N; ISIN: US03836W1036 ("WTR.N")*);
 - (viii) Guangdong Investment Limited (*Bloomberg page: 270 HK <Equity>; Reuters screen: 0270.HK; ISIN: HK0270001396 ("0270.HK")*);
 - (ix) Suez Environnement S.A. (*Bloomberg page: SEV FP <Equity>; Reuters screen: SEVI.PA; ISIN: FR0010613471 ("SEVI.PA")*);
 - (x) Ebara Corporation (*Bloomberg page: 6361 JT <Equity>; Reuters screen: 6361.T; ISIN: JP3166000004 ("6361.T")*);
 - (xi) American Water Works Company, Inc. (*Bloomberg page: AWK UN <Equity>; Reuters screen: AWK.N; ISIN: US0304201033 ("AWK.N")*); and
 - (xii) Geberit AG-REG (*Bloomberg page: GEBN VX <Equity>; Reuters screen: GEBN.S; ISIN: CH0030170408 ("GEBN.S")*),

collectively the "**Shares**", and each a "**Share**". See also the

Annex (*Information relating to the Underlying Assets*) hereto.

- (iii) Exchange(s): In respect of:
- (i) SVT.L and UU.L, London Stock Exchange;
 - (ii) FIN.S and GEBN.S, SIX Swiss Exchange AG;
 - (iii) VIE.PA and SEVI.PA, Euronext Paris S.A.;
 - (iv) PNR.N, WTR.N and AWK.N, New York Stock Exchange;
 - (v) 6370.T and 6361.T, Tokyo Stock Exchange Group, Inc.; and
 - (vi) 0270.HK, The Stock Exchange of Hong Kong Limited.
- (iv) Related Exchange(s): In respect of each Share, All Exchanges.
- (v) Options Exchange: In respect of each Share, Related Exchange.
- (vi) Valuation Time: In respect of each Share, as specified in Share Linked Condition 8 (*Definitions*).
- (vii) Market Disruption Events: In respect of each Share, as specified in Share Linked Condition 8 (*Definitions*).
- (viii) Single Share and Reference Dates – Consequences of Disrupted Days: Not Applicable.
- (ix) Single Share and Averaging Reference Dates – Consequences of Disrupted Days: Not Applicable.
- (x) Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xi) Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xii) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Applicable – as specified in Share Linked Condition 1.5 (*Share Basket and Reference Dates – Common Scheduled Trading Day and Individual Disrupted Day*).

- (a) Maximum Days of Disruption: As specified in Share Linked Condition 8 (*Definitions*).
- (b) No Adjustment: Not Applicable.
- (xiii) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): Not Applicable.
- (xiv) Fallback Valuation Date: Not Applicable.
- (xv) Observation Period: Not Applicable.
- (xvi) Change in Law: Applicable.
- (xvii) Extraordinary Event – Share Substitution: Applicable.
- (xviii) Additional Disruption Events: Not Applicable.
- (xix) Correction of Share Price: Applicable.
- (xx) Correction Cut-off Date: In respect of the Initial Valuation Date and each Valuation Date, the seventh Business Day prior to the Maturity Date.
- (xxi) Depository Receipts Conditions: Not Applicable.
- (xxii) Dividend Amount Conditions: Not Applicable.
35. **Index Linked Instruments:** Not Applicable.
36. **Commodity Linked Instruments (Single Commodity or Commodity Basket):** Not Applicable.
37. **Commodity Linked Instruments (Commodity Index or Commodity Strategy):** Not Applicable.
38. **FX Linked Instruments:** Applicable.
- (i) Single FX Rate or FX Rate Basket: Single FX Rate.
- (ii) Name of FX Rate(s): In respect of any relevant day, the mid-rate of the USD/SEK exchange rate, expressed as the amount of SEK per U.S.\$ 1.00, published by the Fixing Price Sponsor as of the Valuation Time on such day, as published on Reuters Screen "USDSEKFIXM=WM" (the "**FX Rate**").
- See Annex (*Information relating to the Underlying Assets*) hereto for further information on the FX Rate.

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|--------|---|---|
| (iii) | Fixing Day: | A Publication Fixing Day on which no FX Disruption Event has occurred or is continuing. |
| (iv) | Fixing Price Sponsor: | The World Markets Company PLC. |
| (v) | Valuation Time: | In respect of any relevant date, at or around 4:00 p.m., London time (or such other time as the FX Rate is published on such date, as determined by the Calculation Agent). |
| (vi) | Single FX Rate and Reference Dates – Consequences of non-Fixing Days: | Applicable in respect of the Valuation Date for the FX Rate – provided that each reference in FX Linked Condition 1.1 (<i>Single FX Rate and Reference Dates</i>) to "Scheduled Reference Date" shall be replaced by a reference to the "Adjusted Final FX Valuation Date". |
| | (a) Maximum Days of Postponement: | Not Applicable. |
| | (b) No Adjustment: | Applicable. |
| (vii) | Single FX Rate and Averaging Reference Dates – Consequences of non-Fixing Days: | Not Applicable. |
| (viii) | FX Rate Basket and Reference Dates – Individual Fixing Day: | Not Applicable. |
| (ix) | FX Rate Basket and Averaging Reference Dates – Individual Fixing Day: | Not Applicable. |
| (x) | FX Rate Basket and Reference Dates – Common Fixing Day: | Not Applicable. |
| (xi) | Observation Period: | Not Applicable. |
| 39. | Inflation Linked Instruments: | Not Applicable. |
| 40. | Total/Excess Return Credit Index Linked Instruments: | Not Applicable. |
| 41. | Other Variable Linked Instruments: | Not Applicable. |

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

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|-----|---|-----------------|
| 42. | FX Disruption Event/CNY FX Disruption Event: | Not Applicable. |
| 43. | Additional Business Centre(s): | Not Applicable. |
| 44. | Principal Financial Centre: | Not Applicable. |

"**Business Day**" means each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in Stockholm and which is

also a TARGET Settlement Day.

45. **Form of Certificates:** Euroclear Sweden Registered Instruments.
46. **Minimum Trading Number:** One Certificate (corresponding to a nominal amount of SEK 1,000,000).
47. **Permitted Trading Multiple:** One Certificate (corresponding to a nominal amount of SEK 1,000,000).
48. **Other terms or special conditions:** In respect of the Certificates (i) all United States Dollar amounts (if any) payable under the Certificates will be rounded to the nearest cent (with one half cent being rounded up), (ii) all Japanese Yen amounts (if any) payable under the Certificates will be rounded to the nearest whole Japanese Yen amount (with one half Japanese Yen being rounded up), and (iii) all amounts denominated in any other currency (if any) payable under the Certificates will be rounded to the nearest sub-unit of such currency (half a sub-unit being rounded upwards).

DISTRIBUTION

49. **Method of distribution:** Non-syndicated.
- (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable.
- (ii) Date of Subscription Agreement: Not Applicable.
- (iii) Stabilising Manager(s) (if any): Not Applicable.
- (iv) If non-syndicated, name and address of Dealer: Goldman Sachs International, Peterborough Court, 133 Fleet Street, London EC4A 2BB, England.
50. **Additional selling restrictions:** Not Applicable.

PURPOSE OF PRICING SUPPLEMENT

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

RESPONSIBILITY

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

REPRESENTATION

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

Signed on behalf of Goldman Sachs International:

A handwritten signature in black ink, appearing to be the initials 'DM' or similar, written in a cursive style.

By:

Duly authorised

OTHER INFORMATION

LISTING AND ADMISSION TO TRADING Not Applicable.

REASONS FOR THE ISSUE AND ESTIMATED NET PROCEEDS

(i) Reasons for the issue: Not Applicable.

(ii) Estimated net proceeds: Not Applicable.

OPERATIONAL INFORMATION

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

Delivery: Delivery against payment.

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

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

ANNEX

INFORMATION RELATING TO THE UNDERLYING ASSETS

Information on the Shares and the issuers of the Shares can be obtained from <http://www.bloomberg.com/> (and the information appearing on such website does not form part of this Pricing Supplement).

Information on the FX Rate can be found on Reuters Screen "USDSEKFIXM=WM".