

Pricing Supplement dated May 9, 2017

**GOLDMAN SACHS INTERNATIONAL**

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

**Issue of SEK 100,000,000 Seven-Year Quanto SEK Asian Call Certificates  
on an Index Basket, due May 10, 2024  
(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.

<b>ISIN</b>	SE0009832462	<b>Issue Date</b>	May 9, 2017
		<b>Initial Valuation Date</b>	In respect of each Underlying Asset, April 18, 2017
<b>Valoren</b>	35911768	<b>Valuation Dates</b>	In respect of each Underlying Asset, April 19, 2022, May 18, 2022, June 20, 2022, July 18, 2022, August 18, 2022, September 19, 2022, October 18, 2022, November 18, 2022, December 19, 2022, January 18, 2023, February 20, 2023, March 20, 2023, April 18, 2023, May 18, 2023, June 19, 2023, July 18, 2023, August 18, 2023, September 18, 2023, October 18, 2023, November 20, 2023, December 18, 2023, January 18, 2024, February 19, 2024, March 18, 2024 and April 18, 2024
<b>Settlement Currency</b>	SEK	<b>Final Valuation Date</b>	In respect of each Underlying Asset, the Valuation Date scheduled to fall on April 18, 2024
<b>Issue Price</b>	100 per cent. (100%) of the Aggregate Nominal Amount	<b>Maturity Date</b>	May 10, 2024
<b>Aggregate Nominal Amount</b>	SEK 100,000,000	<b>Reference Price</b>	In respect of any relevant day, the official closing level of the relevant Underlying Asset on such relevant day, as calculated and published by the relevant Index Sponsor
<b>Nominal</b>	SEK 1,000,000	<b>Reference (Initial) Price</b>	In respect of each Underlying Asset, the Reference Price of such Underlying Asset on the Initial Valuation Date
<b>Protection</b>	100 per cent. (100%) (expressed for the purposes of calculation as 1.00)	<b>Reference (Final) Price</b>	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 on the Final Valuation Date
<b>Participation</b>	25 per cent. (25%) (expressed for the purposes of calculation as 0.25)		
<b>SX5E Index Performance</b>	In respect of SX5E, the <i>difference</i> between (i) the <i>quotient</i> of (a) the Reference Price (Final) of such Underlying Asset, <i>divided</i> by (b) the	<b>OMX Performance Index</b>	In respect of OMX, the <i>difference</i> between (i) the <i>quotient</i> of (a) the Reference Price (Final) of such Underlying Asset, <i>divided</i> by (b) the

<b>FX (Initial)</b>	Reference Price (Initial) of such Underlying Asset, <i>minus</i> (ii) one SEK 9.6165 per EUR 1.00	<b>FX Rate</b>	Reference Price (Initial) of such Underlying Asset, <i>minus</i> (ii) one In respect of any relevant day, the mid EUR/SEK exchange rate, expressed as the amount of SEK per EUR 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 "EURSEKFIXM=WM", as determined by the Calculation Agent
<b>FX (Final)</b>	The FX Rate in respect of the FX Valuation Date	<b>FX Performance</b>	The <i>quotient</i> of (i) the FX (Final), <i>divided</i> by (ii) the FX (Initial)
<b>FX Valuation Date</b>	April 18, 2024, or, if such day is not a publication fixing day for the FX Rate, the first following publication fixing day for the FX Rate		

Underlying Assets	Index Sponsor	Reference Currency	Bloomberg page	Reuters screen	Reference Price (Initial)
EURO STOXX 50 <sup>®</sup> Index (Price EUR) (" <b>SX5E</b> ")	STOXX Limited	EUR	SX5E <Index>	.STOXX50E	EUR 3,409.78
OMX Stockholm 30 Index (" <b>OMX</b> ")	The NASDAQ OMX Group, Inc.	SEK	OMX <Index>	.OMXS30	SEK 1,557.208

#### 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) that you hold an amount in the Settlement Currency equal to the *product* of (i) the Nominal, *multiplied* by (ii) the *sum* of (a) the Protection, *plus* (b) the *product* of (I) the Participation, *multiplied* by (II) the *sum* of (A) the *greater* of (1) zero, and (2) the SX5E Index Performance, and further *multiplied* by (3) the FX Performance, *plus* (B) the *greater* of (I) zero, and (II) the OMX Index Performance.

No interest is payable under the Certificates.

A fee may be paid in respect of the Certificates, details of which are available upon 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 100,000,000 and the Issue Price per Certificate (of the Nominal) is 100 per cent. (100%) of the Nominal. For the purpose of these scenarios only, the FX Rate (Final) is assumed to be equal to the FX Rate (Initial).

### **Scenario 1**

**The Reference Price (Final) in respect of SX5E is 120 per cent. (120%) of its Reference Price (Initial) and the Reference Price (Final) in respect of OMX is 120 per cent. (120%) of its Reference Price (Initial)**

The Certificates will be exercised on the Final Valuation Date and the Settlement Amount per Certificate (of the Nominal) payable on the Maturity Date will be an amount equal to SEK 1,100,000.

### **Scenario 2**

**The Reference Price (Final) in respect of SX5E is 120 per cent. (120%) of its Reference Price (Initial) and the Reference Price (Final) in respect of OMX is equal to or less than its Reference Price (Initial)**

The Certificates will be exercised on the Final Valuation Date and the Settlement Amount per Certificate (of the Nominal) payable on the Maturity Date will be an amount equal to SEK 1,050,000.

### **Scenario 3**

**The Reference Price (Final) in respect of SX5E is equal to or less than its Reference Price (Initial) and the Reference Price (Final) in respect of OMX is 120 per cent. (120%) of its Reference Price (Initial)**

The Certificates will be exercised on the Final Valuation Date and the Settlement Amount per Certificate (of the Nominal) payable on the Maturity Date will be an amount equal to SEK 1,050,000.

### **Scenario 4**

**The Reference Price (Final) in respect of SX5E is equal to or less than its Reference Price (Initial) and the Reference Price (Final) in respect of OMX is equal to or less than its Reference Price (Initial)**

The Certificates will be exercised on the Final Valuation Date and 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 receive 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.

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

### CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Instrument Conditions set forth in the Private Placement Memorandum dated May 31, 2016 (the "**Private Placement Memorandum**") and the supplement(s) to the Private Placement Memorandum listed in the section entitled "Supplement(s) to the Private Placement Memorandum" below (and any further supplements up to, and including, May 9, 2017). This document must be read in conjunction with such Private Placement Memorandum as so supplemented. 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 as so supplemented. The Private Placement Memorandum and the supplement(s) to the Private Placement Memorandum are available for viewing at [www.bourse.lu](http://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:** SE0009832462.  
(ii) **Valoren:** 35911768.  
(iii) **Tranche Number:** One.  
(iv) **PIPG Tranche Number:** 79195.
3. **Settlement Currency(ies):** Swedish Krona ("**SEK**").
4. **Aggregate Nominal Amount of Certificates in the Series:**
  - (i) Series: SEK 100,000,000.
  - (ii) Tranche: SEK 100,000,000.
5. **Issue Price:** 100 per cent. (100%) of the Aggregate Nominal Amount.

Where:

"**Aggregate Nominal Amount**" means SEK 100,000,000; and

"**Nominal**" means SEK 1,000,000.

6. **Inducements, commissions and/or other fees:** A selling commission of up to 4.09 per cent. (4.09%) of the Aggregate Nominal Amount has been paid by the Issuer. Further details are available upon request.
7. **Issue Date:** May 9, 2017.
8. **Maturity Date:** The Maturity Date shall be the latest to occur of:
- (i) May 10, 2024 (the "**Scheduled Maturity Date**");
  - (ii) the fourteenth Business Day following the Latest Reference Date in respect of the Final Valuation Date for the Indices; and
  - (iii) the fourteenth Business Day following the FX 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 Indices (as defined in paragraph 35 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 Index, each of April 19, 2022, May 18, 2022, June 20, 2022, July 18, 2022, August 18, 2022, September 19, 2022, October 18, 2022, November 18, 2022, December 19, 2022, January 18, 2023, February 20, 2023, March 20, 2023, April 18, 2023, May 18, 2023, June 19, 2023, July 18, 2023, August 18, 2023, September 18, 2023, October 18, 2023, November 20, 2023, December 18, 2023, January 18, 2024, February 19, 2024, March 18, 2024 and April 18, 2024, in each case, subject to adjustment in accordance with Index Linked Condition 1.5 (*Index Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day*) (and the Valuation Date scheduled to fall on April 18, 2024 shall be the "**Final Valuation Date**" for each Index); and
  - (ii) in respect of the FX Rate, April 18 2024, or, if such day is not a Publication Fixing Day for the FX Rate, the first following Publication Fixing Day for the FX Rate (and (a) if April 18, 2024 is a Publication Fixing Day for the FX Rate, then April 18, 2024 shall be the "**FX Valuation Date**", or (b) if April 18, 2024 is not a Publication Fixing Day for the FX Rate, then the first Publication Fixing Day for the FX Rate following April 18, 2024 shall be the "**FX Valuation Date**").
11. **Initial Valuation Date:** In respect of each Index, April 18, 2017.
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, the Settlement Amount payable in respect of each Certificate (of the Nominal) on the Maturity Date shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$N \times \left\{ PR + PA \times \left\{ \left[ \begin{array}{l} \text{Max}(0; SX5EIP) \times \frac{FX(\text{Final})}{FX(\text{Initial})} \\ + [\text{Max}(0; OMXIP)] \end{array} \right] \right\} \right\}$$

Where:

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

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

"**FX (Initial)**" means SEK 9.6165 per EUR 1.00.

"**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.

"**N**" means the Nominal, as defined in paragraph 5 above.

"**OMX Index Performance**" or "**OMXIP**" means in respect of OMX, the *difference* between (i) the *quotient* of (a) the Reference Price (Final) of such Underlying Asset, *divided* by (b) the Reference Price (Initial) of such Underlying Asset, *minus* (ii) one.

"**PA**" or "**Participation**" means 25 per cent. (25%), expressed for the purposes of calculation as 0.25.

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

"**Reference Price**" means, in respect of each Index in the Index Basket and any relevant day, the Index Level of the relevant Index on such

relevant day.

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

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

(i) SX5E, EUR 3,409.78; and

(ii) OMX, SEK 1,557.208,

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

**"SX5E Index Performance"** or **"SX5EIP"** means in respect of SX5E, the *difference* between (i) the *quotient* of (a) the Reference Price (Final) of such Underlying Asset, *divided* by (b) the Reference Price (Initial) of such Underlying Asset, *minus* (ii) one.

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 Latest Reference Date in respect of the Final Valuation Date.

– Expiration Date is Not Applicable.  
Business Day Adjusted:

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 Index Linked Instruments and FX Linked Instruments – the Index Linked Conditions and FX Linked Conditions are applicable (as amended below).

34. **Share Linked Instruments:** Not Applicable.

35. **Index Linked Instruments:** Applicable.

(i) **Single Index or Index Basket:** Index Basket.

(ii) **Name of Index(ices):** A basket of indices (the "**Index Basket**") comprising:

(i) the EURO STOXX 50<sup>®</sup> Index (Price EUR) (*Bloomberg page: SX5E <Index>; Reuters screen: .STOXX50E*) ("**SX5E**"); and

(ii) the OMX Stockholm 30 Index (*Bloomberg page: OMX <Index>; Reuters screen: .OMXS30*) ("**OMX**"),

each, an "**Index**", and together, the "**Indices**".

For more information, see Annex A (*Information relating to the Underlying Assets*) hereto. See also Annex B (*Index Disclaimers*).

(iii) **Type of Index:** In respect of the:

(i) SX5E, Multi-Exchange Index; and

(ii) OMX, Unitary Index.

(iv) **Exchange(s):** In respect of the:

(i) SX5E, as specified in Index Linked Condition 8 (*Definitions*) in respect of a Multi-Exchange Index; and

(ii) OMX, NASDAQ OMX Stockholm Stock Exchange.

(v) **Related Exchange(s):** In respect of each Index, All Exchanges.

(vi) **Options Exchange:** Not Applicable.

(vii) **Index Sponsor:** In respect of the:

(i) SX5E, STOXX Limited; and

(ii) OMX, The NASDAQ OMX Group, Inc.



- (viii) Index Level: In respect of each Index, the official closing level of such Index (expressed as an amount in the Index Currency of such Index) as at the Valuation Time on the relevant date as calculated and published by the Index Sponsor, as determined by the Calculation Agent.
- Where "**Index Currency**" means, in respect of the:
- (i) SX5E, EUR; and
  - (ii) OMX, SEK.
- (ix) Valuation Time: As specified in Index Linked Condition 8 (*Definitions*).
- (x) Index-Linked Derivatives Contract Conditions: Not Applicable.
- (xi) Market Disruption Event / Disrupted Days: As specified in Index Linked Condition 8 (*Definitions*).
- (xii) Single Index and Reference Dates – Consequences of Disrupted Days: Not Applicable.
- (xiii) Single Index and Averaging Reference Dates – Consequences of Disrupted Days: Not Applicable.
- (xiv) Index Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xv) Index Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xvi) Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Applicable in respect of each Valuation Date – as specified in Index Linked Condition 1.5 (*Index Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day*).
- (a) Maximum Days of Disruption: As specified in Index Linked Condition 8 (*Definitions*).
  - (b) No Adjustment: Not Applicable.

- (xvii) Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): Not Applicable.
- (xviii) Fallback Valuation Date: Not Applicable.
- (xix) Observation Period: Not Applicable.
- (xx) Index Modification: Calculation Agent Adjustment.
- (xxi) Index Cancellation: Calculation Agent Adjustment.
- (xxii) Index Disruption: Calculation Agent Adjustment.
- (xxiii) Change in Law: Applicable.
- (xxiv) Correction of Index Level: Applicable.
- (xxv) Correction Cut-off Date: In respect of the Initial Valuation Date and each Valuation Date, the seventh Business Day prior to the Maturity Date.
- (xxvi) Dividend Amount Conditions: Not Applicable.
- (xxvii) Index Disclaimer: Applicable. See also Annex B (*Index Disclaimers*) below.
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 EUR/SEK exchange rate, expressed as the amount of SEK per EUR 1.00, published by the Fixing Price Sponsor as of the Valuation Time on such day, as published on Reuters Screen "EURSEKFIXM=WM", provided that if the rate is not published for a relevant date on the Reuters Screen, such day shall not be a Publication Fixing Day (the "**FX Rate**").
- See Annex (*Information relating to the Underlying Assets*) hereto for further information on the FX Rate.
- (iii) Fixing Day: Publication Fixing Day on which no FX Disruption Event has occurred or is occurring.

- (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(c) (*Single FX Rate and Reference Dates*) to "Scheduled Reference Date" shall be deemed to be a reference to the "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**

- 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 Securities (i) all United States Dollar amounts (if any) payable under the Securities will be rounded to the nearest cent (with one half cent being rounded up), (ii) all Japanese Yen amounts (if any) payable under the Securities 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 Securities 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:

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.

### UNITED STATES TAX CONSIDERATIONS

#### Section 871(m) Withholding Tax

The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.-source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the Certificates, the Certificates 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 Certificates for United States federal income tax purposes. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Private Placement Memorandum for a more comprehensive discussion of the application of Section 871(m) to the Certificates.

## **ANNEX A**

### **INFORMATION RELATING TO THE UNDERLYING ASSETS**

Information on the Indices and the Index Sponsors can be obtained from, in the case of SX5E, [www.stoxx.com](http://www.stoxx.com), and in the case of OMX, <https://indexes.nasdaqomx.com/Index/Overview/OMXS30> (but the information appearing on such websites does not form part of this Pricing Supplement).

Information on the FX Rate can be found on Reuters Screen "USDSEKFIXM=WM" (and the information appearing on such screen page does not form part of this Pricing Supplement).

## ANNEX B

### INDEX DISCLAIMERS

#### **EURO STOXX 50<sup>®</sup> Index (Price EUR) ("SX5E")**

STOXX Limited ("STOXX") and its licensors (the "**Licensors**") have no relationship to the Issuer, other than the licensing of the SX5E and the related trademarks for use in connection with the Securities.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Securities.
- Recommend that any person invest in the Securities or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Securities.
- Have any responsibility or liability for the administration, management or marketing of the Securities.
- Consider the needs of the Securities or the Securities of the products in determining, composing or calculating the SX5E or have any obligation to do so.

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

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#### **OMX Stockholm 30 Index ("OMX")**

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**Supplement(s) to the Private Placement Memorandum**

The Private Placement Memorandum dated May 31, 2016 has been supplemented by the following Supplement(s):

<b>Supplement(s)</b>	<b>Date</b>
Supplement No. 1	January 13, 2017
Supplement No. 2	March 23, 2017