

Pricing Supplement dated April 10, 2015

**GOLDMAN SACHS INTERNATIONAL**

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

**Issue of SEK 15,000,000 Ten-Year Quanto SEK Phoenix Worst of Autocallable Certificates  
on a Swedish Share Basket, due March 20, 2025  
(the "Certificates" or the "Securities")**

**Guaranteed by The Goldman Sachs Group, Inc. ("GSG")**

**The Securities are not bank deposits and are not insured or guaranteed by the United States Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency. The Securities are guaranteed by GSG pursuant to a guaranty (the "Guaranty") and the Guaranty will rank pari passu with all other unsecured and unsubordinated indebtedness of GSG.**

**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>	SE0006881306	<b>Issue Date</b>	April 10, 2015
<b>Common Code</b>	113370688	<b>Initial Valuation Date</b>	March 6, 2015
<b>Valoren</b>	26154648	<b>Valuation Dates</b>	Each date as set forth in the "Interest Payment Dates and Early Exercise Percentage Table" immediately following the "Description of Certain Main Features of the Certificates" in the column entitled "Valuation Date"
<b>Settlement Currency</b>	SEK	<b>Final Valuation Date</b>	March 6, 2025
<b>Issue Price</b>	100 per cent. (100%) of the Aggregate Nominal Amount	<b>Maturity Date</b>	March 20, 2025
<b>Aggregate Nominal Amount</b>	SEK 15,000,000	<b>Interest Payment Dates</b>	Each date as set forth in the "Interest Payment Dates and Early Exercise Percentage Table" immediately following the "Description of Certain Main Features of the Certificates" in the column entitled "Interest Payment Date"
<b>Nominal Amount</b>	SEK 10,000	<b>Automatic Early Exercise Dates</b>	Each date as set forth in the "Interest Payment Dates and Early Exercise Percentage Table" immediately following the "Description of Certain Main Features of the Certificates" in the column entitled "Interest Payment Date", other than the Maturity Date
<b>Reference Price</b>	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	<b>Exchange</b>	In respect of each Underlying Asset, the NASDAQ OMX Stockholm Stock Exchange
<b>Coupon Value</b>	2.00 per cent. (2.00%) (expressed for the purposes of calculation as 0.02)	<b>Early Exercise Percentage</b>	In respect of each Valuation Date (other than the Final Valuation Date), the

<b>Reference (Initial)</b>	<b>Price</b>	In respect of:  (i) TEL2B, SEK 94.80;  (ii) TLSN, SEK 51.90;  (iii) NDA, SEK 110.80; and  (iv) SAND, SEK 91.50,  in each case, being the Reference Price of such Underlying Asset on the Initial Valuation Date, as determined by the Calculation Agent		percentage (expressed as a decimal) as set forth in the "Interest Payment Dates and Early Exercise Percentage Table" immediately following the "Description of Certain Main Features of the Certificates" in the column entitled "Early Exercise Percentage" in the row corresponding to the date (specified in the column entitled "Valuation Date") on which such Valuation Date (other than the Final Valuation Date) is scheduled to fall
<b>Reference (Final)</b>	<b>Price</b>	In respect of each Underlying Asset, the Reference Price of such Underlying Asset on the Final Valuation Date, as determined by the Calculation Agent	<b>Protection</b>	90 per cent. (90%) (expressed for the purposes of calculation as 0.90)

Underlying Assets	ISIN	Bloomberg page	Reuters screen	Trigger Level	Barrier Level	Coupon Level
The ordinary shares of Tele 2 AB - B ("TEL2B")	SE0005190238	TEL2B SS <Equity>	TEL2b.ST	SEK 94.80, being equal to 100 per cent. (100%) of the Reference Price (Initial)	SEK 80.580, being equal to 85 per cent. (85%) of the Reference Price (Initial)	SEK 80.580, being equal to 85 per cent. (85%) of the Reference Price (Initial)
The ordinary shares of TeliaSonera AB ("TLSN")	SE0000667925	TLSN SS <Equity>	TLSN.ST	SEK 51.90, being equal to 100 per cent. (100%) of the Reference Price (Initial)	SEK 44.115, being equal to 85 per cent. (85%) of the Reference Price (Initial)	SEK 44.115, being equal to 85 per cent. (85%) of the Reference Price (Initial)
The ordinary shares of Nordea Bank AB ("NDA")	SE0000427361	NDA SS <Equity>	NDA.ST	SEK 110.80, being equal to 100 per cent. (100%) of the Reference Price (Initial)	SEK 94.180, being equal to 85 per cent. (85%) of the Reference Price (Initial)	SEK 94.180, being equal to 85 per cent. (85%) of the Reference Price (Initial)
The ordinary shares of Sandvik AB ("SAND")	SE0000667891	SAND SS <Equity>	SAND.ST	SEK 91.50, being equal to 100 per cent. (100%) of the Reference Price (Initial)	SEK 77.775, being equal to 85 per cent. (85%) of the Reference Price (Initial)	SEK 77.775, being equal to 85 per cent. (85%) of the Reference Price (Initial)

#### AUTOMATIC EARLY EXERCISE

If the Reference Price in respect of each Underlying Asset on a Valuation Date (other than the Final Valuation Date) is equal to or greater than its respective Trigger Level, each Certificate (of the Nominal Amount) will be automatically exercised early on such Valuation Date, and you will receive for each Certificate (of the Nominal Amount) on the Automatic Early Exercise Date scheduled to fall immediately after such Valuation Date the Automatic Early Exercise Amount, being an amount in the Settlement Currency equal to the *product* of (i) the Nominal Amount, *multiplied* by (ii) the Early Exercise Percentage in respect of such Valuation Date.

#### REDEMPTION ON MATURITY

Unless your Certificates are automatically or otherwise exercised early, are purchased and cancelled, or are adjusted, in each case in accordance with the Conditions, the Certificates will be redeemed on the Maturity Date in accordance with paragraph (i), (ii) or (iii) below (as applicable):

- (i) if the Reference Price (Final) of each Underlying Asset is equal to or greater than its respective Trigger Level, the Settlement Amount payable in respect of each Certificate (of the Nominal Amount) shall be an amount equal to the *product* of (a) the Nominal Amount, *multiplied* by (b) 1.95, i.e., SEK 19,500;
- (ii) if the Reference Price (Final) of any Underlying Asset is less than its Trigger Level and the Reference Price (Final) of each Underlying Asset is greater than or equal to its respective Barrier Level, the Settlement Amount payable in respect of each Certificate (of the Nominal Amount) shall be an amount equal to the Nominal Amount, i.e., SEK 10,000; or
- (iii) if the Reference Price (Final) of any Underlying Asset is less than its Barrier Level, the Settlement Amount payable in respect of each Certificate (of the Nominal Amount) shall be an amount equal to the *product* of (a) the Nominal Amount, *multiplied* by (b) the Protection, i.e., SEK 9,000.

#### CALCULATION OF INTEREST AMOUNT

Unless an Automatic Early Exercise Event has occurred on a Valuation Date (other than the Final Valuation Date), or the Certificates are redeemed or terminated early, are adjusted, or are purchased and cancelled, in each case in accordance with the Conditions, the Interest Amount payable on each Interest Payment Date shall be, if the Calculation Agent determines that:

- (i) the Reference Price of any Underlying Asset on the immediately preceding Valuation Date is less than its Trigger Level and the

Reference Price of each Underlying Asset on the immediately preceding Valuation Date is equal to or greater than its respective Coupon Level, an amount in SEK equal to the *product* of (a) the Nominal Amount, *multiplied* by (b) the Coupon Value, i.e., SEK 200; or

- (ii) the Reference Price of each Underlying Asset on the immediately preceding Valuation Date is greater than or equal to its Trigger Level or the Reference Price of any Underlying Asset on the immediately preceding Valuation Date is less than its Coupon Level, zero.

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.**

Interest Payment Dates and Early Exercise Percentage Table		
Valuation Date	Interest Payment Date	Early Exercise Percentage
March 7, 2016	March 21, 2016	109.50 per cent. (109.50%)
March 6, 2017	March 20, 2017	119.00 per cent. (119.00%)
March 6, 2018	March 20, 2018	128.50 per cent. (128.50%)
March 6, 2019	March 20, 2019	138.00 per cent. (138.00%)
March 6, 2020	March 20, 2020	147.50 per cent. (147.50%)
March 8, 2021	March 22, 2021	157.00 per cent. (157.00%)
March 7, 2022	March 21, 2022	166.50 per cent. (166.50%)
March 6, 2023	March 20, 2023	176.00 per cent. (176.00%)
March 6, 2024	March 20, 2024	185.50 per cent. (185.50%)
March 6, 2025	Maturity Date	Not Applicable

## SCENARIO ANALYSIS

**THE SCENARIOS AND FIGURES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY. THE INTEREST AMOUNT (IF ANY), THE AUTOMATIC EARLY EXERCISE AMOUNT (IF APPLICABLE) AND THE SETTLEMENT AMOUNT (IF APPLICABLE) IN RESPECT OF EACH CERTIFICATE (OF THE NOMINAL AMOUNT) 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 Amount per Certificate is SEK 10,000, the Aggregate Nominal Amount is SEK 15,000,000 and the Issue Price is 100 per cent. (100%) of the Aggregate Nominal Amount. In respect of each Underlying Asset, the Trigger Level is 100 per cent. (100%) of the Reference Price (Initial) of such Underlying Asset. In respect of each Underlying Asset, the Barrier Level is 85 per cent. (85%) of the Reference Price (Initial) of such Underlying Asset. The Coupon Level is 85 per cent. (85%) of the Reference Price (Initial) of such Underlying Asset and the Protection is 90 per cent. (90%).

### **Scenario 1**

**The Reference Price in respect of each Underlying Asset on the Valuation Date scheduled to fall on March 7, 2016 is 100 per cent. (100%) or more of its respective Reference Price (Initial).**

The Certificates will be exercised on the Automatic Early Exercise Date immediately following such Valuation Date, and the Automatic Early Exercise Amount payable per Certificate (of the Nominal Amount) on the Automatic Early Exercise Date immediately following such Valuation Date will be an amount equal to *product* of (i) the Early Exercise Value in respect of such Valuation Date, *multiplied* by (ii) the Nominal Amount, i.e., SEK 10,950.

### **Scenario 2**

**The Reference Price in respect of one Underlying Asset on the Valuation Date scheduled to fall on March 7, 2016 is 99 per cent. (99%) of its Reference Price (Initial) and the Reference Price in respect of each other Underlying Asset for such Valuation Date is 100 per cent. (100%) or more of its respective Reference Price (Initial).**

The Certificates will not be exercised on such Valuation Date. An Interest Amount of 2.00 per cent. (2.00%) of the Nominal Amount, i.e., SEK 200, will be payable per Certificate (of the Nominal Amount) on the Interest Payment Date immediately following such Valuation Date.

### **Scenario 3**

**The Reference Price in respect of one Underlying Asset on the Valuation Date scheduled to fall on March 7, 2016 is 84 per cent. (84%) of its Reference Price (Initial) and the Reference Price in respect of each other Underlying Asset for such Valuation Date is 100 per cent. (100%) or more of its respective Reference Price (Initial).**

The Certificates will not be exercised on such Valuation Date. No Interest Amount will be payable per Certificate (of the Nominal Amount) on the Interest Payment Date immediately following such Valuation Date.

### **Scenario 4**

**The Reference Price in respect of each Underlying Asset on the Valuation Date scheduled to fall on March 6, 2024 is 100 per cent. (100%) or more of its respective Reference Price (Initial).**

The Certificates will be exercised on the Automatic Early Exercise Date immediately following such Valuation

Date, and the Automatic Early Exercise Amount payable per Certificate (of the Nominal Amount) on the Automatic Early Exercise Date immediately following such Valuation Date will be an amount equal to *product* of (i) the Early Exercise Value in respect of such Valuation Date, *multiplied* by (ii) the Nominal Amount, i.e., SEK 18,550.

#### **Scenario 5**

**The Reference Price in respect of one Underlying Asset on the Valuation Date scheduled to fall on March 6, 2024 is 99 per cent. (99%) of its Reference Price (Initial) and the Reference Price in respect of each other Underlying Asset for such Valuation Date is 100 per cent. (100%) or more of its respective Reference Price (Initial).**

The Certificates will not be exercised on such Valuation Date. An Interest Amount of 2.00 per cent. (2.00%) of the Nominal Amount, i.e., SEK 200, will be payable per Certificate (of the Nominal Amount) on the Interest Payment Date immediately following such Valuation Date.

#### **Scenario 6**

**The Reference Price in respect of one Underlying Asset on the Valuation Date scheduled to fall on March 6, 2024 is 84 per cent. (84%) of its Reference Price (Initial) and the Reference Price in respect of each other Underlying Asset for such Valuation Date is 100 per cent. (100%) or more of its respective Reference Price (Initial).**

The Certificates will not be exercised on such Valuation Date. No Interest Amount will be payable per Certificate (of the Nominal Amount) on the Interest Payment Date immediately following such Valuation Date.

#### **Scenario 7**

**The Certificates have not been exercised prior to the Final Valuation Date and the Reference Price (Final) in respect of each Underlying Asset is greater than or equal to 100 per cent. (100%) of its respective Reference Price (Initial).**

The Certificates will be exercised on the Maturity Date and the Settlement Amount payable in respect of each Certificate (of the Nominal Amount) will be an amount equal to SEK 19,500. No Interest Amount will be payable per Certificate (of the Nominal Amount) on the Interest Payment Date falling on the Maturity Date.

#### **Scenario 8**

**The Certificates have not been exercised prior to the Final Valuation Date and the Reference Price (Final) in respect of one Underlying Asset is 99 per cent. (99%) of its Reference Price (Initial) and the Reference Price (Final) in respect of each other Underlying Asset is 100 per cent. (100%) or more of its respective Reference Price (Initial).**

The Certificates will be exercised on the Maturity Date and the Settlement Amount payable in respect of each Certificate (of the Nominal Amount) will be an amount equal to SEK 10,000. An Interest Amount of 2.00 per cent. (2.00%) of the Nominal Amount, i.e., SEK 200, will be payable per Certificate (of the Nominal Amount) on the Interest Payment Date falling on the Maturity Date.

#### **Scenario 9**

**The Certificates have not been exercised prior to the Final Valuation Date and the Reference Price (Final) in respect of one Underlying Asset is 84 per cent. (84%) of its Reference Price (Initial) and the Reference Price (Final) in respect of each other Underlying Asset is 100 per cent. (100%) or more of its respective Reference Price (Initial).**

The Certificates will be exercised on the Maturity Date and the Settlement Amount payable in respect of each Certificate (of the Nominal Amount) will be an amount equal to SEK 9,000. No Interest Amount will be payable on the Interest Payment Date falling on the Maturity Date. **In this scenario, an investor who purchased the Certificates at the Issue Price will sustain a partial loss of the amounts invested in the Certificates.**

#### **Scenario 10**

**The Certificates have not been exercised prior to the Final Valuation Date, the Reference Price (Final) in respect of one Underlying Asset is zero per cent. (0%) of its Reference Price (Initial) and the Reference Price (Final) in respect of each other Underlying Asset is 100 per cent. (100%) of its respective Reference Price (Initial).**

The Certificates will be exercised on the Maturity Date and the Settlement Amount payable in respect of each Certificate (of the Nominal Amount) will be an amount equal to SEK 9,000. No Interest Amount will be payable on the Interest Payment Date falling on the Maturity Date. **In this scenario, an investor who purchased the Certificates at the Issue Price will sustain a partial loss of the amounts 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 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 June 20, 2014 (the "**Private Placement Memorandum**"). This document must be read in conjunction with such Private Placement Memorandum. Full information on the Issuer, the Guarantor 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](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 Programme Agent in Luxembourg.

1. (i) **Issuer:** Goldman Sachs International.
- (ii) **Guarantor:** The Goldman Sachs Group, Inc.
2. (i) **ISIN:** SE0006881306.
- (ii) **Common Code:** 113370688.
- (iii) **Valoren:** 26154648.
- (iv) **Tranche Number:** One.
- (v) **PIPG Tranche Number:** 50681.
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:** 100 per cent. (100%) of the Aggregate Nominal Amount.  
  
Where:  
  
"**Aggregate Nominal Amount**" means SEK 15,000,000; and  
  
"**Nominal Amount**" means SEK 10,000.
6. **Inducements, commissions and/or other fees:** A selling commission of up to 3.52 per cent. (3.52%) of the Issue Price has been paid by the Issuer. Further details are



available upon request.

7. **Issue Date:** April 10, 2015.
8. **Maturity Date:** If an Automatic Early Exercise Event does not occur, the Maturity Date shall be March 20, 2025 (the "**Scheduled Maturity Date**"), or, if later, the tenth Business Day following the Latest Reference Date in respect of the Final Valuation Date.
- The "**Strike Date**" is March 6, 2015. The adjustment to the Maturity Date set out 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) (each an "**Underlying Asset**", and, together, the "**Underlying Assets**").

#### VALUATION DATE PROVISIONS

10. **Valuation Dates:** In respect of each Share, the Valuation Dates shall be each date as set forth in the "Interest Payment Dates and Early Exercise Percentage Table" immediately following the "Description of Certain Main Features of the Certificates" in the column entitled "Valuation Dates", and each such date shall be subject to adjustment in accordance with Share Linked Condition 1.5 (*Share Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day*).
- The Valuation Date scheduled to fall on March 6, 2025 shall be the "**Final Valuation Date**".
11. **Initial Valuation Date:** March 6, 2015.
12. **Averaging Dates:** Not Applicable.
13. **Initial Averaging Date(s):** Not Applicable.

#### INTEREST PROVISIONS

14. **Interest linked to one or more Underlying Assets Conditions:** Yes – General Instrument Condition 12 is applicable, save that General Instrument Conditions 12(b) and 12(c) shall be deleted and replaced with the following for the purpose of these Certificates (and General Instrument Condition 12 shall be amended accordingly):

*"Calculation of Interest:* Unless an Automatic Early Exercise Event has occurred on a prior Valuation Date (other than the Final Valuation Date), or the Certificates are redeemed or terminated early, are adjusted, or are purchased and cancelled, in each case in accordance with the Conditions, the Interest Amount payable in respect of each Certificate (of the Nominal Amount) on each Interest Payment Date shall be an amount determined by the Calculation Agent in accordance with

paragraph (i) or (ii) below, as applicable:

- (i) if the Calculation Agent determines that the Reference Price of any Share in the Share Basket on the immediately preceding Valuation Date is less than its Trigger Level and the Reference Price of each Share in the Share Basket on the immediately preceding Valuation Date is equal to or greater than its respective Coupon Level, the Interest Amount shall be payable on such Interest Payment Date; or
- (ii) if the Calculation Agent determines that the Reference Price of each Share in the Share Basket on the immediately preceding Valuation Date is equal to or greater than its respective Trigger Level or the Reference Price of any Share in the Share Basket on the immediately preceding Valuation Date is less than its Coupon Level, no Interest Amount shall be payable on such Interest Payment Date.

Where:

**"Coupon Level"** means, in respect of each Share in the Share Basket, 85 per cent. (85%) of the Reference Price (Initial) of such Share, as determined by the Calculation Agent, being, for:

- (i) TEL2B, SEK 80.580;
- (ii) TLSN, SEK 44.115;
- (iii) NDA, SEK 94.180; and
- (iv) SAND, SEK 77.775.

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

**"Reference Price (Initial)"** means, in respect of each Share in the Share Basket, the Reference Price of such Share on the Initial Valuation Date, being, for:

- (i) TEL2B, SEK 94.80;
- (ii) TLSN, SEK 51.90;
- (iii) NDA, SEK 110.80; and
- (iv) SAND, SEK 91.50.

**"Share Basket"** means the basket comprising the Shares.

- (i) Notional Amount per Certificate: SEK 10,000.
- (ii) Interest Amount: In respect of each Valuation Date and the corresponding Interest Payment Date, an amount in the Settlement Currency calculated by the Calculation Agent in respect of each Certificate (of the Nominal Amount) to be equal to the *product* of (i) the Notional Amount per Certificate (as specified in paragraph 14(i) above), *multiplied* by (ii) the Coupon Value.

The definition of "Interest Amount" in General Instrument Condition 2(a) (*Definitions*) shall be amended accordingly.

Where "**Coupon Value**" means 2.00 per cent. (2.00%) (expressed for the purposes of calculation as 0.02).

- (iii) Day Count Fraction: Not Applicable.
- (iv) Interest Valuation Date: Not Applicable.
- (v) Interest Commencement Date: Not Applicable.
- (vi) Interest Payment Dates: The Interest Payment Dates shall be:

- (i) each Automatic Early Exercise Date; and
- (ii) the Maturity Date,

provided that the final Interest Payment Date shall be the earlier to occur of (a) the Automatic Early Exercise Date immediately following the Valuation Date (if any) on which an Automatic Early Exercise Event has occurred, and (b) the Maturity Date.

- (vii) Business Day Convention: Not Applicable.

## SETTLEMENT PROVISIONS

15. **Settlement:** Cash Settlement.
16. **Call Option:** Not Applicable.
17. **Automatic Early Exercise:** Yes – General Instrument Condition 14 (*Automatic Early Exercise*) is applicable in respect of each Valuation Date other than the Final Valuation Date.
- (i) Automatic Early Exercise Event: The Reference Price in respect of each Share in the Share Basket on a Valuation Date (other than the Final Valuation Date) is greater than or equal to its respective Trigger Level, as determined by the Calculation Agent.

Where "**Trigger Level**" means, in respect of each Share in the Share Basket, 100 per cent. (100%) of the Reference Price (Initial) of such Share, as determined by the Calculation

Agent, being, for:

- (i) TEL2B, SEK 94.80;
- (ii) TLSN, SEK 51.90;
- (iii) NDA, SEK 110.80; and
- (iv) SAND, SEK 91.50.

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

The adjustment to an Automatic Early Exercise Date set out in the definition of "Automatic Early Exercise Date" in Index Linked Condition 8 (*Definitions*) shall not apply.

- (iii) Automatic Early Exercise Amount: In respect of each Certificate (of the Nominal) and the Automatic Early Exercise Date following the first Valuation Date on which an Automatic Early Exercise Event occurs, an amount in the Settlement Currency determined by the Calculation Agent to be equal to the *product* of (i) the Nominal, *multiplied* by (ii) the Early Exercise Percentage in respect of such Valuation Date.

Where "**Early Exercise Percentage**" means, in respect of each Valuation Date (other than the Final Valuation Date), the percentage as set forth in the "Automatic Early Exercise Table" immediately following the "Description of Certain Main Features of the Certificates" in the column entitled "Early Exercise Percentage" in the row corresponding to the date (specified in the column entitled "Valuation Date") on which such Valuation Date (other than the Final Valuation Date) is scheduled to fall.

**18. Settlement Amount:**

Unless an Automatic Early Exercise Event has occurred on a Valuation Date (other than the Final Valuation Date), or the Certificates are redeemed or terminated early, are adjusted, or are purchased and cancelled, 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, which shall be determined by the Calculation Agent in accordance with paragraph (i), (ii) or (iii) below, as applicable:

- (i) if the Reference Price (Final) of each Share in the Share Basket is greater than or equal to its respective Trigger

Level, the Settlement Amount payable in respect of each Certificate (of the Nominal Amount) shall be an amount equal to the *product* of (a) the Nominal Amount, *multiplied* by (b) 1.95, i.e., SEK 19,500;

- (ii) if the Reference Price (Final) of any Share in the Share Basket is less than its respective Trigger Level and each Share in the Share Basket is greater than or equal to its respective Barrier Level, the Settlement Amount payable in respect of each Certificate (of the Nominal Amount) shall be an amount equal to the Nominal Amount, i.e., SEK 10,000; or
- (iii) if the Reference Price (Final) of any Share in the Share Basket is less than its respective Barrier Level, the Settlement Amount payable in respect of each Certificate (of the Nominal Amount) shall be an amount equal to the *product* of (a) the Nominal Amount, *multiplied* by (b) the Protection, i.e., SEK 9,000.

Where:

"**Barrier Level**" means, in respect of each Share in the Share Basket, 85 per cent. (85%) of the Reference Price (Initial) of such Share, as determined by the Calculation Agent, being, for:

- (i) TEL2B, SEK 80.580;
- (ii) TLSN, SEK 44.115;
- (iii) NDA, SEK 94.180; and
- (iv) SAND, SEK 77.775.

"**Protection**" means 90 per cent. (90%) (expressed for the purposes of calculation as 0.90).

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

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:** If:
- (i) an Automatic Early Exercise Event occurs on any Valuation Date (other than the Final Valuation Date), the Latest Reference Date in respect of the first such Valuation Date; or
  - (ii) an Automatic Early Exercise Event does not occur on any Valuation Date (other than the Final Valuation Date), the Latest Reference Date in respect of the Final 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 CONDITIONS**

33. **Type of Certificates:** The Certificates are Share Linked Instruments – the Share 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) Tele 2 AB - B (*Bloomberg page: TEL2B SS <Equity>; Reuters screen: TEL2b.ST; ISIN: SE0005190238*) ("TEL2B");

- (ii) TeliaSonera AB (*Bloomberg page: TLSN SS <Equity>; Reuters screen: TLSN.ST; ISIN: SE0000667925*) ("TLSN");
- (iii) Nordea Bank AB (*Bloomberg page: NDA SS <Equity>; Reuters screen: NDA.ST; ISIN: SE0000427361*) ("NDA"); and
- (iv) Sandvik AB (*Bloomberg page: SAND SS <Equity>; Reuters screen: SAND.ST; ISIN: SE0000667891*) ("SAND"),

collectively the "**Shares**", and each a "**Share**". See also the Annex (*Information relating to the Underlying Assets*) hereto.

- (iii) Exchange(s): In respect of each Share, the NASDAQ OMX Stockholm Stock Exchange.
- (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 but 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: Applicable. In respect of:
- (i) the Initial Valuation Date and each Valuation Date (other than the Final Valuation Date), the seventh Business Day prior to the Interest Payment Date immediately following such date; and
  - (ii) the Final Valuation Date, the seventh Business Day prior to the Maturity Date.
- (xxi) Depositary 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:** 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 10,000).

47. **Permitted Trading Multiple:** One Certificate (corresponding to a nominal amount of SEK 10,000).

48. **Other terms or special conditions:** Not Applicable.

#### 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:** 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).

#### PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the pricing supplement required for issue of the Certificates described herein pursuant to the Series A Programme for the issuance of Warrants, Notes and Certificates of Goldman

Sachs International and Goldman, Sachs & Co. Wertpapier GmbH.

**RESPONSIBILITY**

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement. To the best of the knowledge and belief of the Issuer and the Guarantor (which have 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 AB.

Delivery: Delivery against payment.

Names and addresses of additional Programme 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 the website: <http://www.nasdaqomxnordic.com/> (and the information appearing on such website does not form part of this Pricing Supplement).