

Pricing Supplement dated May 31, 2017

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

**Issue of SEK 60,000,000 Eight-Year SEK Worst of Autocallable
Certificates on a Share Basket, due June 2, 2025
(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	SE0009921729	Issue Date	May 31, 2017
		Initial Valuation Date	May 17, 2017
Valoren	35912262	Valuation Dates	Each date as set forth in the "Relevant Date Table" immediately following the "Description of Certain Main Features of the Certificates" in the column entitled "Valuation Date"
Settlement Currency	SEK	Final Valuation Date	The Valuation Date scheduled to fall on May 19, 2025
Issue Price	100 per cent. (100%) of the Aggregate Nominal Amount	Maturity Date	June 2, 2025
Aggregate Nominal Amount	SEK 60,000,000	Interest Payment Dates	Each date as set forth in the "Relevant Date Table" immediately following the "Description of Certain Main Features of the Certificates" in the column entitled "Interest Payment Date"
Nominal Amount	SEK 100,000	Automatic Early Exercise Dates	Each date as set forth in the "Relevant Date Table" immediately following the "Description of Certain Main Features of the Certificates" in the column entitled "Interest Payment Date", other than the Maturity Date
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	Exchange	In respect of: <ul style="list-style-type: none"> (i) HMB, NASDAQ OMX Stockholm Stock Exchange; (ii) TELIA, NASDAQ OMX Stockholm Stock Exchange; (iii) FORTUM, OMX Helsinki; and (iv) NOVOB, NASDAQ OMX Copenhagen Stock Exchange
Coupon Value	2.00 per cent. (2.00%) (expressed for the purposes of calculation as 0.02)	Early Exercise Percentage	In respect of each Valuation Date (other than the Final Valuation Date), the percentage (expressed as a decimal, such that, for example, 110.50 per cent. will be 1.105) as set forth in the "Relevant

			Date 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
Reference Price (Final)	In respect of each Underlying Asset, the Reference Price of such Underlying Asset on the Final Valuation Date, as determined by the Calculation Agent	Reference Price (Initial)	In respect of: <ul style="list-style-type: none"> (i) HMB, SEK 219.10; (ii) TELIA, SEK 38.55; (iii) FORTUM, EUR 13.77; and (iv) NOVOB, DKK 269.20

Underlying Assets	ISIN	Bloomberg page	Reuters screen	Trigger Level	Coupon Level	Barrier Level
The ordinary shares of Hennes & Mauritz AB (" HMB ")	SE0000106270	HMB SS <Equity>	HMb.ST	SEK 219.10, being 100 per cent. (100%) of the Reference Price (Initial)	SEK 175.28, being equal to 80 per cent. (80%) of the Reference Price (Initial)	SEK 153.37, being equal to 70 per cent. (70%) of the Reference Price (Initial)
The ordinary shares of Telia Company AB (" TELIA ")	SE0000667925	TELIA SS <Equity>	TELIA.ST	SEK 38.55, being 100 per cent. (100%) of the Reference Price (Initial)	SEK 30.84, being equal to 80 per cent. (80%) of the Reference Price (Initial)	SEK 26.985, being equal to 70 per cent. (70%) of the Reference Price (Initial)
The ordinary shares of Fortum OYJ (" FORTUM ")	FI0009007132	FORTUM FH <Equity>	FORTUM.HE	EUR 13.77, being 100 per cent. (100%) of the Reference Price (Initial)	EUR 11.016, being equal to 80 per cent. (80%) of the Reference Price (Initial)	EUR 9.639, being equal to 70 per cent. (70%) of the Reference Price (Initial)
The ordinary shares of Novo Nordisk A/S (" NOVOB ")	DK0060534915	NOVOB DC <Equity>	NOVOb.CO	DKK 269.20, being 100 per cent. (100%) of the Reference Price (Initial)	DKK 215.36, being equal to 80 per cent. (80%) of the Reference Price (Initial)	DKK 188.44, being equal to 70 per cent. (70%) 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 (such event being an "**Automatic Early Exercise Event**"), 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.

SETTLEMENT AT 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 exercised on the Final Valuation Date and the amount payable on the Maturity Date will be calculated 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 Nominal Amount, SEK 184,000;
- (ii) if the Reference Price (Final) of each Underlying Asset is equal to or greater than its respective Barrier Level, but the Reference Price (Final) of any Underlying Asset is less than its Trigger 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 100,000; 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 SEK 90,000.

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 exercised 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 2,000; 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 paid in respect of this transaction, details of which are available on request.

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

Relevant Date Table		
Valuation Date	Interest Payment Date	Early Exercise Percentage
May 17, 2018	May 30, 2018	110.50 per cent. (110.50%)
May 20, 2019	June 3, 2019	121.00 per cent. (121.00%)
May 18, 2020	June 1, 2020	131.50 per cent. (131.50%)
May 17, 2021	May 28, 2021	142.00 per cent. (142.00%)
May 17, 2022	May 31, 2022	152.50 per cent. (152.50%)
May 17, 2023	May 31, 2023	163.00 per cent. (163.00%)
May 17, 2024	May 30, 2024	173.50 per cent. (173.50%)
May 19, 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 100,000, the Aggregate Nominal Amount is SEK 60,000,000 and the Issue Price per Certificate (of the Nominal Amount) is 100 per cent. (100%) of the 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, (i) the Coupon Level is 80 per cent. (80%) of the Reference Price (Initial) of such Underlying Asset, and (ii) the Barrier Level is 70 per cent. (70%) of the Reference Price (Initial) of such Underlying Asset.

Scenario 1

The Reference Price in respect of each Underlying Asset on the Valuation Date scheduled to fall on May 17, 2018 is 100 per cent. (100%) or more of its respective Reference Price (Initial).

The Certificates will be exercised on 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 Percentage in respect of such Valuation Date, *multiplied* by (ii) the Nominal Amount, i.e., SEK 110,500. No Interest Amount will be payable per Certificate (of the Nominal Amount) on the Interest Payment Date falling on such Automatic Early Exercise Date.

Scenario 2

The Reference Price in respect of one Underlying Asset on the Valuation Date scheduled to fall on May 17, 2018 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 2,000, 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 May 17, 2018 is 79 per cent. (79%) 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 May 17, 2021 is 100 per cent. (100%) or more of its respective Reference Price (Initial).

The Certificates will be exercised on 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 Percentage in respect of such Valuation Date, *multiplied* by (ii) the Nominal Amount, i.e., SEK 142,000. No Interest Amount will be payable per Certificate (of the Nominal Amount) on the Interest Payment Date falling on such Automatic Early Exercise Date.

Scenario 5

The Reference Price in respect of one Underlying Asset on the Valuation Date scheduled to fall on May 17, 2021 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 2,000, 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 May 17, 2021 is 79 per cent. (79%) 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 Final Valuation Date and the Settlement Amount payable on the Maturity Date in respect of each Certificate (of the Nominal Amount) will be an amount equal to SEK 184,000. 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 Final Valuation Date and the Settlement Amount payable on the Maturity Date in respect of each Certificate (of the Nominal Amount) will be an amount equal to SEK 100,000. Additionally, an Interest Amount of 2.00 per cent. (2.00%) of the Nominal Amount, i.e., SEK 2,000, 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 79 per cent. (79%) 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 Final Valuation Date and the Settlement Amount payable on the Maturity Date in respect of each Certificate (of the Nominal Amount) will be an amount equal to SEK 100,000. No Interest Amount will be payable on the Interest Payment Date falling on the Maturity Date.

Scenario 10

The Certificates have not been exercised prior to the Final Valuation Date and the Reference Price (Final) in respect of one Underlying Asset is less than 70 per cent. (70%) 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 Final Valuation Date and the Settlement Amount payable on the Maturity Date in respect of each Certificate (of the Nominal Amount) will be an amount equal to SEK 90,000. No Interest Amount will be payable on the Interest Payment Date falling on the Maturity Date.

The Private Placement Memorandum referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of 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 31, 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 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:** SE0009921729.
(ii) **Valoren:** 35912262.
(iii) **Tranche Number:** One.
(iv) **PIPG Tranche Number:** 80233.
3. **Settlement Currency(ies):** Swedish Krona ("**SEK**").
4. **Aggregate Nominal Amount of Certificates in the Series:**
 - (i) Series: SEK 60,000,000.
 - (ii) Tranche: SEK 60,000,000.
5. **Issue Price:** 100 per cent. (100%) of the Aggregate Nominal Amount.

Where:

"**Aggregate Nominal Amount**" means SEK 60,000,000; and

"**Nominal Amount**" means SEK 100,000.

6. **Inducements, commissions and/or other fees:** A selling commission of up to 3.20 per cent. (3.20%) of the Aggregate Nominal Amount has been paid by the Issuer. Further details are available on request.
7. **Issue Date:** May 31, 2017.
8. **Maturity Date:** If an Automatic Early Exercise Event does not occur, the Maturity Date shall be June 2, 2025 (the "**Scheduled Maturity Date**"), or, if later, the ninth Business Day following the Latest Reference Date in respect of the Final Valuation Date.
- The postponement 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 "Relevant Date Table" immediately following the "Description of Certain Main Features of the Certificates" in the column entitled "Valuation Dates" (each, a "**Scheduled Valuation Date**"), 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 May 19, 2025 shall be the "**Final Valuation Date**".
11. **Initial Valuation Date:** May 17, 2017.
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 exercised 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, 80 per cent. (80%) of the Reference Price (Initial) of such Share, as determined by the Calculation Agent, being, for:

- (i) HMB, SEK 175.28;
- (ii) TELIA, SEK 30.84;
- (iii) FORTUM, EUR 11.016; and
- (iv) NOVOB, DKK 215.36.

"DKK" means Danish krone.

"EUR" shall have the meaning specified in General Instrument Condition 2(a)

"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) HMB, SEK 219.10;
- (ii) TELIA, SEK 38.55;

(iii) FORTUM, EUR 13.77; and

(iv) NOVOB, DKK 269.20.

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

(i) Notional Amount per Certificate: SEK 100,000 per Certificate.

(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 (a) the Automatic Early Exercise Date immediately following the Valuation Date (if any) on which an Automatic Early Exercise Event has occurred, or (b) if no Automatic Early Exercise Event has occurred, 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) HMB, SEK 219.10;
- (ii) TELIA, SEK 38.55;
- (iii) FORTUM, EUR 13.77; and
- (iv) NOVOB, DKK 269.20.

- (ii) Automatic Early Exercise Dates: Each date as set forth in the "Relevant Date Table" immediately following the "Description of Certain Main Features of the Certificates" in the column entitled "Interest Payment Date" (each, a "**Scheduled Automatic Early Exercise Date**"), other than the Maturity Date or, in each case, if later, the ninth 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 each Automatic Early Exercise Date set out in paragraph (i) of the definition of "Automatic Early Exercise Date" in General Instrument Condition 2(a) and in the definition of "Automatic Early Exercise Date" in the Share Linked Conditions shall not apply.

- (iii) Automatic Early Exercise Amount: In respect of each Certificate (of the Nominal Amount) 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 Amount, *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 (expressed as a decimal, such that, for example, 110.50 per cent. will be 1.105) as set forth in the "Relevant Date 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 exercised 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 exercised on the Final Valuation Date and the Settlement Amount, paid on the Maturity Date, 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) 1.84, i.e., SEK 184,000;
- (ii) if the Reference Price (Final) of each Share in the Share Basket is greater than or equal to its respective Barrier Level but the Reference Price (Final) of any Share in the Share Basket is less 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 Nominal Amount, i.e., SEK 100,000; 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 SEK 90,000.

Where:

"Barrier Level" means, in respect of each Share in the Share Basket, 70 per cent. (70%) of the Reference Price (Initial) of such Share, as determined by the Calculation Agent, being, for:

- (i) HMB, SEK 153.37;
- (ii) TELIA, SEK 26.985;
- (iii) FORTUM, EUR 9.639; and
- (iv) NOVOB, DKK 188.44.

"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

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) Hennes & Mauritz AB (*Bloomberg page: HMB SS <Equity>; Reuters screen: HMB.ST; ISIN: SE0000106270*) ("**HMB**");
 - (ii) Telia Company AB (*Bloomberg page: TELIA SS <Equity>; Reuters screen: TELIA.ST; ISIN: SE0000667925*) ("**TELIA**");
 - (iii) Fortum OYJ (*Bloomberg page: FORTUM FH <Equity>; Reuters screen: FORTUM.HE; ISIN: FI0009007132*) ("**FORTUM**"); and
 - (iv) Novo Nordisk A/S (*Bloomberg page: NOVOB DC <Equity>; Reuters screen: NOVOB.CO; ISIN: DK0060534915*) ("**NOVOB**"),
- 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) HMB, NASDAQ OMX Stockholm Stock Exchange;
 - (ii) TELIA, NASDAQ OMX Stockholm Stock Exchange;
 - (iii) FORTUM, OMX Helsinki; and
 - (iv) NOVOB, NASDAQ OMX Copenhagen 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):
- (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:** Ten Certificates (corresponding to an aggregate nominal amount of SEK 1,000,000).
47. **Permitted Trading Multiple:** One Certificate (corresponding to a nominal amount of SEK 100,000).
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:** 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

INFORMATION RELATING TO THE UNDERLYING ASSETS

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

Supplement(s) to the Private Placement Memorandum

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

Supplement(s)	Date
Supplement No. 1	January 13, 2017
Supplement No. 2	March 23, 2017