



GOLDMAN SACHS INTERNATIONAL
(Incorporated with unlimited liability in England)

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

**Issue of USD 25,000,000 Two-Year USD Twin Win Notes
on the S&P 500[®] Index, due June 4, 2020
(the "Securities" or the "Notes")**

(ISIN: XS1800786813)

Prospectus

This document constitutes a prospectus (this "**Prospectus**") for the purposes of Article 5.3 of Directive 2003/71/EC as amended, including by Directive 2010/73/EU (the "**Prospectus Directive**") relating to the above-referenced Securities issued by Goldman Sachs International (the "**Issuer**" or "**GSI**"). This Prospectus should be read together with any documents incorporated by reference within it.

Programme

The Securities are being issued under the Series K Programme for the issuance of Warrants, Notes and Certificates (the "**Programme**") of the Issuer.

Status of the Securities

The Securities are unsecured and unsubordinated general obligations of the Issuer and not of any affiliate of the Issuer. The Securities are not bank deposits and are not insured or guaranteed by the UK Financial Services Compensation Scheme or any other government or governmental or private agency or deposit protection scheme in any jurisdiction. The payment obligations of the Issuer in respect of the Securities are not guaranteed by any entity.

Information incorporated by reference

This Prospectus incorporates by reference certain information from the base prospectus in relation to the Programme dated November 15, 2017 (the "**Original Base Prospectus**") and the supplement thereto (and the Original Base Prospectus as supplemented, the "**Base Prospectus**"), together with certain other information. See the section entitled "*Documents Incorporated by Reference*" below. You should read this Prospectus together with the information incorporated by reference in it.

Statements in relation to prospects and financial or trading position

In this Prospectus, where GSI makes statements that "there has been no material adverse change in the prospects" and "no significant change in the financial or trading position" of GSI, references in these statements to the "prospects" and "financial or trading position" of GSI are specifically to the Issuer's ability to meet its full payment obligations under the Securities in a timely manner.

Risk warning

The payment of any amount due under the Securities is subject to our credit risk. In the event of a default by the Issuer, you could lose some or all of your investment. Before purchasing Securities, you should consider, in particular, the section entitled "*Risk Factors*" below.

The date of this Prospectus is May 3, 2018.

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IMPORTANT NOTICES

Approval and passporting under the EU Prospectus Directive

Application has been made to the Luxembourg *Commission de Surveillance du Secteur Financier* (the "CSSF"), which is the Luxembourg competent authority for the purpose of the Prospectus Directive for approval of this Prospectus, as a prospectus issued in compliance with the Prospectus Directive and relevant implementing measures in Luxembourg for the purpose of giving information with regard to the Securities. This Prospectus constitutes a prospectus for the purposes of Article 5.3 of the Prospectus Directive relating to the Securities, and should be read together with any documents incorporated by reference within it. On the approval of this Prospectus as a prospectus for the purpose of Article 5.3 of the Prospectus Directive by the CSSF, notification of such approval will be made to the Italian National Stock Exchange and Companies Commission (*Commissione Nazionale per le Società e la Borsa*) ("CONSOB") in its capacity as the competent authority of the Republic of Italy.

An application will be made for the Securities to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange and an application will be made for the Securities to be listed and admitted to trading on the Euro TLX market, a multilateral trading facility organised and managed by Euro TLX SIM S.p.A., which is not a regulated market for the purposes of Directive 2004/39/EC on Markets in Financial Instruments, but no assurances can be given that such applications to admission to trading will be granted.

This Prospectus will be published on the websites of the Luxembourg Stock Exchange (www.bourse.lu) and the Issuer (www.goldman-sachs.it).

CSSF disclaimer

Pursuant to Article 7(7) of the Luxembourg Law on Prospectuses for Securities dated July 10, 2005 (as amended), by approving this Prospectus, the CSSF gives no undertakings as to the economic and financial characteristics of the Securities or the quality or solvency of the Issuer.

Credit ratings

The credit ratings of GSI¹ referred to in this Prospectus have been issued by Fitch, Inc. ("**Fitch**"), Moody's

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

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

Short-term debt:

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

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

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

Long-term debt:

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

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

S&P rating was A: An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial

Investors Service, Inc. ("**Moody's**") and Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("**S&P**"), none of which entities is established in the European Union or registered under Regulation (EC) No. 1060/2009, as amended by Regulation (EU) No. 513/2011 (the "**CRA Regulation**"), and as further amended. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not either (1) issued or validly endorsed by a credit rating agency established in the European Union and registered with the European Securities and Markets Authority ("**ESMA**") under the CRA Regulation) or (2) issued by a credit rating agency established outside the European Union which is certified under the CRA Regulation.

The EU affiliates of Fitch, Moody's and S&P are registered under the CRA Regulation. The ESMA has approved the endorsement by such EU affiliates of credit ratings issued by Fitch, Moody's and S&P. Accordingly, credit ratings issued by Fitch, Moody's and S&P may be used for regulatory purposes in the EU.

Credit ratings may be adjusted over time, and there is no assurance that these credit ratings will be effective after the date of this Prospectus. A credit rating is not a recommendation to buy, sell or hold the Securities.

The list of credit rating agencies registered under the CRA Regulation (as updated from time to time) is published on the website of the ESMA (www.esma.europa.eu/page/list-registered-and-certified-CRAs).

Important U.S. Notices

The Securities have not been, nor will be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws. Except as provided below, Securities may not be offered, sold or delivered within the United States or to U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")). The Securities have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission in the United States nor has the Securities and Exchange Commission or any state securities commission passed upon the accuracy or the adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

Post-issuance Information

The Issuer does not intend to provide any post-issuance information, except if required by any applicable laws and regulations, and has not authorised the making or provision of any representation or information regarding the Issuer or the Securities other than as contained or incorporated by reference in this Prospectus, in any other document prepared in connection with the Programme or as expressly approved for such purpose by the Issuer. Any such representation or information should not be relied upon as having been authorised by the Issuer. The delivery of this Prospectus shall not, in any circumstances, create any implication that there has been no adverse change in the financial situation of the Issuer since the date hereof or, as the case may be, the date upon which this Prospectus has been most recently supplemented.

Restrictions and distribution and use of this Prospectus

The distribution of this Prospectus and the offering, sale and delivery of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer to inform themselves about and to observe any such restrictions. This Prospectus may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action has been taken or will be taken to permit an offering of the Securities or the distribution of this Prospectus in any jurisdiction where any such action is required.

Prospects and financial or trading position

In the Summary section and elsewhere in this Prospectus, references to the "prospects" and "financial or trading position" of the Issuer, are specifically to the ability of the Issuer to meet its full payment obligations under the Securities in a timely manner. Material information about the Issuer's financial condition and prospects is included in the Issuer's annual and interim reports, which are incorporated by reference into this Prospectus.

commitment on the obligation is still strong. The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

Regulation 2016/2011 (the "Benchmark Regulation")

As at the date of this Prospectus, no administrator of a benchmark referred to in this Prospectus appears in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation.

SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of security and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

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

SECTION A – INTRODUCTION AND WARNINGS		
A.1	Introduction and warnings	<p>This summary should be read as an introduction to this Prospectus. Any decision to invest in the Securities should be based on consideration of this Prospectus as a whole by the investor. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in such Securities.</p>
A.2	Consents	<p>Subject to the conditions set out below, in connection with a Non-exempt Offer (as defined below) of Securities, the Issuer consents to the use of this Prospectus by UBS (Italia) S.p.A., Via del Vecchio Politecnico 3, 20121, Milan, Italy (the "Authorised Offeror" or "Distributor").</p> <p>The consent of the Issuer is subject to the following conditions:</p> <ul style="list-style-type: none"> (i) the consent is only valid during the period commencing on (and including) May 7, 2018 (only after this Prospectus has been approved as a prospectus for the purpose of Article 5.3 of the Prospectus Directive by the CSSF and notification of such approval has been made to the Italian National Stock Exchange and Companies Commission (<i>Commissione Nazionale per le Società e la Borsa</i>) ("CONSOB") in its capacity as the competent authority of the Republic of Italy) and ending on (and including) May 28, 2018 (the "Offer Period"); and (ii) the consent only extends to the use of this Prospectus to make Non-exempt Offers (as defined below) of the Securities in the Republic of Italy. <p>A "Non-exempt Offer" of Securities is an offer of Securities that is not within an exemption from the requirement to publish a prospectus under Directive 2003/71/EC, as amended.</p> <p>Any person (an "Investor") intending to acquire or acquiring any Securities from an Authorised Offeror will do so, and offers and sales of Securities to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements. The Issuer will not be a party to any such arrangements with Investors in connection with the offer or sale of the Securities and, accordingly, this Prospectus will not contain such information and an Investor must obtain such information from the Authorised Offeror. Information in relation to an offer to the public will be made available at the time such sub-offer is made, and such information will also be provided by the relevant Authorised Offeror at</p>

		the time of such offer.																																								
SECTION B – ISSUER																																										
B.1	Legal and commercial name of the Issuer	Goldman Sachs International ("GSI" or the "Issuer").																																								
B.2	Domicile, legal form, legislation and country of incorporation of the Issuer	GSI is a private unlimited liability company incorporated in England and Wales. GSI mainly operates under English law. The registered office of GSI is Peterborough Court, 133 Fleet Street, London EC4A 2BB, England.																																								
B.4b	Known trends with respect to the Issuer	GSI's prospects will be affected, potentially adversely, by developments in global, regional and national economies, including in the United Kingdom, movements and activity levels, in financial, commodities, currency and other markets, interest rate movements, political and military developments throughout the world, client activity levels and legal and regulatory developments in the United Kingdom and other countries where GSI does business.																																								
B.5	The Issuer's group	Goldman Sachs Group UK Limited, a company incorporated under English law has a 100 per cent. shareholding in GSI. Goldman Sachs (UK) L.L.C. is established under the laws of the State of Delaware and holds 100 per cent. of the ordinary shares of Goldman Sachs Group UK Limited. The Goldman Sachs Group, Inc. is established in Delaware and has a 100 per cent. shareholding in Goldman Sachs (UK) L.L.C.																																								
B.9	Profit forecast or estimate	Not applicable; GSI has not made any profit forecasts or estimates.																																								
B.10	Audit report qualifications	Not applicable; there are no qualifications in the audit report of GSI on its historical financial information.																																								
B.12	Selected historical key financial information of the Issuer	<p>The following table shows selected key historical financial information in relation to GSI:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2"></th> <th colspan="2" style="text-align: center; border-top: 1px solid black; border-bottom: 1px solid black;">As at and for the year ended (audited)</th> </tr> <tr> <th style="text-align: left; vertical-align: bottom;"><i>(in millions)</i></th> <th style="text-align: left; vertical-align: bottom;"><i>USD</i></th> <th style="text-align: center; border-top: 1px solid black; border-bottom: 1px solid black;">December 31, 2017</th> <th style="text-align: center; border-top: 1px solid black; border-bottom: 1px solid black;">December 31, 2016</th> </tr> </thead> <tbody> <tr> <td>Operating profit</td> <td></td> <td style="text-align: center;">2,389</td> <td style="text-align: center;">2,280</td> </tr> <tr> <td>Profit before taxation</td> <td></td> <td style="text-align: center;">2,091</td> <td style="text-align: center;">1,943</td> </tr> <tr> <td>Profit for the financial year</td> <td></td> <td style="text-align: center;">1,557</td> <td style="text-align: center;">1,456</td> </tr> <tr> <td colspan="2"></td> <td colspan="2" style="text-align: center; border-top: 1px solid black; border-bottom: 1px solid black;">As of (audited)</td> </tr> <tr> <th style="text-align: left; vertical-align: bottom;"><i>(in millions)</i></th> <th style="text-align: left; vertical-align: bottom;"><i>USD</i></th> <th style="text-align: center; border-top: 1px solid black; border-bottom: 1px solid black;">December 31, 2017</th> <th style="text-align: center; border-top: 1px solid black; border-bottom: 1px solid black;">December 31, 2016</th> </tr> <tr> <td>Fixed assets</td> <td></td> <td style="text-align: center;">210</td> <td style="text-align: center;">140</td> </tr> <tr> <td>Current assets</td> <td></td> <td style="text-align: center;">939,863</td> <td style="text-align: center;">934,129</td> </tr> <tr> <td>Total shareholder's</td> <td></td> <td style="text-align: center;">31,701</td> <td style="text-align: center;">27,533</td> </tr> </tbody> </table>			As at and for the year ended (audited)		<i>(in millions)</i>	<i>USD</i>	December 31, 2017	December 31, 2016	Operating profit		2,389	2,280	Profit before taxation		2,091	1,943	Profit for the financial year		1,557	1,456			As of (audited)		<i>(in millions)</i>	<i>USD</i>	December 31, 2017	December 31, 2016	Fixed assets		210	140	Current assets		939,863	934,129	Total shareholder's		31,701	27,533
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		<p>funds</p> <p>There has been no material adverse change in the prospects of GSI since December 31, 2017.</p> <p>Not applicable; there has been no significant change in the financial or trading position particular to GSI subsequent to December 31, 2017.</p>
B.13	Recent events material to the evaluation of the Issuer's solvency	Not applicable; there have been no recent events particular to GSI which are to a material extent relevant to the evaluation of GSI's solvency.
B.14	Issuer's position in its corporate group	<p>Please refer to Element B.5 above.</p> <p>GSI is part of a group of companies of which The Goldman Sachs Group, Inc. is the holding company (the "Goldman Sachs Group") and transacts with, and depends on, entities within such group accordingly.</p>
B.15	Principal activities	The principal activities of GSI consist of securities underwriting and distribution, trading of corporate debt and equity services, non-U.S. sovereign debt and mortgage securities, execution of swaps and derivative instruments, mergers and acquisitions, financial advisory services for restructurings/private placements/lease and project financings, real estate brokerage and finance, merchant banking, stock brokerage and research.
B.16	Ownership and control of the Issuer	Goldman Sachs Group UK Limited, a company incorporated under English law has a 100 per cent. shareholding in GSI. Goldman Sachs (UK) L.L.C. is established under the laws of the State of Delaware and holds 100 per cent. of the ordinary shares of Goldman Sachs Group UK Limited. The Goldman Sachs Group, Inc. is established in Delaware and has a 100 per cent. shareholding in Goldman Sachs (UK) L.L.C.
SECTION C – SECURITIES		
C.1	Type and class of Securities	<ul style="list-style-type: none"> • Two-Year USD Twin Win Notes on the S&P 500[®] Index, due June 4, 2020 (the "Securities" or the "Notes"). • ISIN: XS1800786813 / Common Code: 180078681 / Valoren: 41364348.
C.2	Currency of the Securities	The currency of the Securities will be United States Dollar (" USD " or the " Specified Currency ").
C.5	Restrictions on the free transferability	<p>The Securities may not be offered, sold or delivered within the United States or to U.S. persons as defined in Regulation S under the Securities Act ("Regulation S"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities law.</p> <p>Further, the Securities may not be acquired by, on behalf of, or with the assets of any plans subject to ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, other than certain insurance company general accounts.</p> <p>Subject to the above, the Securities will be freely transferable.</p>
C.8	Rights attached to the Securities	<p>Rights: The Securities give the right to each holder of Securities (a "Holder") to receive a potential return on the Securities (see Element C.18 below), together with certain ancillary rights such as the right to receive notice of certain determinations and events and to vote on future amendments. The terms and conditions are governed under English law.</p> <p>Ranking: The Securities are direct, unsubordinated and unsecured obligations of the Issuer and rank equally with all other direct, unsubordinated and unsecured obligations of the Issuer.</p> <p>Limitations to rights:</p>

		<ul style="list-style-type: none"> Notwithstanding that the Securities are linked to the performance of the underlying asset(s), Holders do not have any rights in respect of the underlying asset(s). The terms and conditions of the Securities contain provisions for calling meetings of Holders to consider matters affecting their interests generally and these provisions permit defined majorities to bind all Holders, including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority. Further, in certain circumstances, the Issuer may amend the terms and conditions of the Securities, without the Holders' consent. The terms and conditions of the Securities permit the Issuer and GSI in its capacity as calculation agent (the "Calculation Agent") (as the case may be), on the occurrence of certain events and in certain circumstances, without the Holders' consent, to make adjustments to the terms and conditions of the Securities, to redeem the Securities prior to maturity (where applicable), to postpone valuation of the underlying asset(s) or scheduled payments under the Securities, to change the currency in which the Securities are denominated, to substitute the Issuer with another permitted entity subject to certain conditions, and to take certain other actions with regard to the Securities and the underlying asset(s) (if any).
C.11	Admission to trading on a regulated market	Application will be made to admit the Securities to trading on the regulated market of the Luxembourg Stock Exchange and an application will be made for the Securities to be admitted to trading on the Euro TLX market, a multilateral trading facility organised and managed by Euro TLX SIM S.p.A., which is not a regulated market for the purposes of Directive 2004/39/EC on Markets in Financial Instruments, but no assurances can be given that such applications to admission to trading will be granted.
C.15	Effect of underlying instrument on value of investment	The amount payable on the Securities will depend on the performance of the underlying asset.
C.16	Expiration or maturity date	The maturity date is June 4, 2020 or, if later, the fifth business day following the Valuation Date.
C.17	Settlement procedure	Settlement of the Securities shall take place through Euroclear Bank SA/NV and Clearstream Banking, <i>société anonyme</i> . The Issuer will have discharged its payment obligations by payment to, or to the order of, the relevant clearing system in respect of the amount so paid.
C.18	Return on the Securities	<p>The Issue Price of the Securities shall be 100 per cent. (100%) of the Aggregate Nominal Amount (being USD 25,000,000), and the return on the Securities will derive from:</p> <ul style="list-style-type: none"> the potential payment of a Non-scheduled Early Repayment Amount upon an unscheduled early redemption of the Securities (as described below); or if the Securities are not previously redeemed, or purchased and cancelled, the payment of the Final Redemption Amount on the scheduled maturity date of the Securities. <p style="text-align: center;">_____</p> <p style="text-align: center;"><u>Non-scheduled Early Repayment Amount</u></p> <p>Unscheduled early redemption: The Securities may be redeemed prior to the scheduled maturity (i) at the Issuer's option (a) if the Issuer determines a change in applicable law has the effect that performance by the Issuer or its affiliates under the Securities or hedging transactions relating to the Securities</p>

		<p>has become (or there is a substantial likelihood in the immediate future that it will become) unlawful or impracticable (in whole or in part), (b) where applicable, if the Calculation Agent determines that certain additional disruption events or adjustment events as provided in the terms and conditions of the Securities have occurred in relation to the underlying asset or (ii) upon notice by a Holder declaring such Securities to be immediately repayable due to the occurrence of an event of default which is continuing.</p> <p>In such case, the Non-scheduled Early Repayment Amount payable on such unscheduled early redemption shall be, for each Security, an amount representing the fair market value of the Security taking into account all relevant factors less all costs incurred by the Issuer or any of its affiliates in connection with such early redemption, including those related to unwinding of any underlying and/or related hedging and funding arrangement.</p> <p>The Non-scheduled Early Repayment Amount may be less than your initial investment and therefore you may lose some or all of your investment on an unscheduled early redemption.</p> <p style="text-align: center;"><u>Final Redemption Amount</u></p> <p>Unless the Securities are redeemed early, are adjusted, or are purchased and cancelled, in each case in accordance with the Conditions, the Final Redemption Amount payable in respect of each Security on the Maturity Date will be an amount determined by the Calculation Agent in accordance with paragraph (i) or (ii) below, as applicable:</p> <p>(i) if a Barrier Event has not occurred, an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:</p> $CA \times \left\{ 1 + \text{Max} \left[\left(\frac{RP(F)}{RP(I)} - 1 \right); \left(1 - \frac{RP(F)}{RP(I)} \right) \right] \right\}, \text{ or}$ <p>(ii) if a Barrier Event has occurred, an amount in the Specified Currency equal to the Calculation Amount.</p> <p>Where:</p> <ul style="list-style-type: none"> • Barrier Event means (and a Barrier Event shall be deemed to have occurred if), on any Observation Date (closing valuation) during the Observation Period, the Reference Price is either (i) less than the Barrier Level (1) or (ii) greater than the Barrier Level (2). • Barrier Level (1): 70 per cent. (70%) of the Reference Price (Initial) of the Underlying Asset. • Barrier Level (2): 120 per cent. (120%) of the Reference Price (Initial) of the Underlying Asset. • CA: the Calculation Amount, USD 2,000. • Closing Index Level: In respect of any relevant day, the official closing level of the Index (expressed in USD) on such day as calculated and published by the index sponsor. • Initial Valuation Date: May 29, 2018, subject to adjustment in accordance with the terms and conditions • Max: followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets. • Observation Date (closing valuation): in respect of the Index, each scheduled trading day which is not a disrupted day for the Index falling in the Observation Period. The Valuation Date will be deemed to be an
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		<p>Observation Date (closing valuation).</p> <ul style="list-style-type: none"> • Observation Period: the period commencing on, but excluding, the Initial Valuation Date and ending on, and including, the Valuation Date. • Reference Price: in respect of any relevant day, the Closing Index Level of the Index on such day. • RF(I) or Reference Price (Initial): the Reference Price of the Underlying Asset on the Initial Valuation Date. • RF(F) or Reference Price (Final): the Reference Price of the Index on the Valuation Date. • Valuation Date: May 28, 2020, subject to adjustment in accordance with the terms and conditions. 								
C.19	Exercise price / final reference price of the underlying	Unless the Notes have been redeemed or purchased and cancelled prior to the Maturity Date (scheduled for June 4, 2020), the closing index level of the Index will be determined on the Valuation Date.								
C.20	The underlying asset	<p>The underlying asset is specified in the column entitled "Underlying Asset" (the "underlying asset" or "Underlying Asset"), in the table below:</p> <table border="1"> <thead> <tr> <th>Underlying Asset</th> <th>Bloomberg page</th> <th>Reuters screen</th> <th>Index Sponsor</th> </tr> </thead> <tbody> <tr> <td>S&P 500® Index (the "Index")</td> <td>SPX <Index></td> <td>.SPX</td> <td>S&P Dow Jones Indices LLC</td> </tr> </tbody> </table> <ul style="list-style-type: none"> • Index: the index set forth in the table above in the column entitled "Underlying Asset". 	Underlying Asset	Bloomberg page	Reuters screen	Index Sponsor	S&P 500® Index (the " Index ")	SPX <Index>	.SPX	S&P Dow Jones Indices LLC
Underlying Asset	Bloomberg page	Reuters screen	Index Sponsor							
S&P 500® Index (the " Index ")	SPX <Index>	.SPX	S&P Dow Jones Indices LLC							
SECTION D – RISKS										
D.2	Key risks that are specific to the Issuer	<p>The payment of any amount due on the Securities is subject to our credit risk. The Securities are our unsecured obligations. The Securities are not bank deposits and are not insured or guaranteed by the UK Financial Services Compensation Scheme or any other government or governmental or private agency, or deposit protection scheme in any jurisdiction. The value of and return on your securities will be subject to our credit risk and to changes in the market's view of our creditworthiness.</p> <p>References in Element B.12 above to the "prospects" and "financial or trading position" of the Issuer, are specifically to the Issuer's ability to meet its full payment obligations under the Securities in a timely manner. Material information about the Issuer's financial condition and prospects is included in GSI's annual and interim reports. You should be aware, however, that each of the key risks highlighted below could have a material adverse effect on the Issuer's businesses, operations, financial and trading position and prospects, which, in turn, could have a material adverse effect on the return investors receive on the Securities.</p> <p>The Issuer is subject to a number of key risks:</p> <ul style="list-style-type: none"> • GSI's businesses have been and may continue to be adversely affected by conditions in the global financial markets and economic conditions generally. • GSI's businesses and those of its clients are subject to extensive and pervasive regulation around the world. • GSI's businesses have been and may be adversely affected by declining asset values. This is particularly true for those businesses in which it has net "long" positions, receives fees based on the value of assets managed, or receives or posts collateral. • GSI's businesses have been and may be adversely affected by disruptions in the credit markets, including reduced access to credit and higher costs of obtaining credit. 								

		<ul style="list-style-type: none"> • GSI's investment banking, client execution and investment management businesses have been adversely affected and may continue to be adversely affected by market uncertainty or lack of confidence among investors and CEOs due to general declines in economic activity and other unfavourable economic, geopolitical or market conditions. • GSI's investment management business may be affected by the poor investment performance of its investment products. • GSI may incur losses as a result of ineffective risk management processes and strategies. • GSI's liquidity, profitability and businesses may be adversely affected by an inability to access the debt capital markets or to sell assets or by a reduction in its credit ratings or by an increase in its credit spreads. • A failure to appropriately identify and address potential conflicts of interest could adversely affect GSI's businesses. • A failure in GSI's operational systems or infrastructure, or those of third parties, as well as human error, could impair GSI's liquidity, disrupt GSI's businesses, result in the disclosure of confidential information, damage GSI's reputation and cause losses. • A failure to protect GSI's computer systems, networks and information, and GSI's clients' information, against cyber-attacks and similar threats could impair GSI's ability to conduct GSI's businesses, result in the disclosure, theft or destruction of confidential information, damage GSI's reputation and cause losses. • GSI's businesses, profitability and liquidity may be adversely affected by deterioration in the credit quality of, or defaults by, third parties who owe GSI money, securities or other assets or whose securities or obligations GSI holds. • Concentration of risk increases the potential for significant losses in GSI's market-making, underwriting, investing and lending activities. • The financial services industry is both highly competitive and interrelated. • GSI faces enhanced risks as new business initiatives lead it to transact with a broader array of clients and counterparties and exposes it to new asset classes and new markets. • Derivative transactions and delayed settlements may expose GSI to unexpected risk and potential losses. • GSI's businesses may be adversely affected if GSI is unable to hire and retain qualified employees. • GSI may be adversely affected by increased governmental and regulatory scrutiny or negative publicity. • Substantial legal liability or significant regulatory action against GSI could have material adverse financial effects or cause significant reputational harm to GSI, which in turn could seriously harm GSI's business prospects. • The growth of electronic trading and the introduction of new trading technology may adversely affect GSI's business and may increase competition. • GSI's commodities activities, particularly its power generation interests and physical commodities activities, subject GSI to extensive regulation potential catastrophic events and environmental, reputational and other risks that may expose it to significant liabilities and costs. • In conducting its businesses around the world, GSI is subject to political, economic, legal, operational and other risks that are inherent in
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		<p>operating in many countries.</p> <ul style="list-style-type: none"> • GSI may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks, extreme weather events or other natural disasters. • Favourable or simply less adverse developments or market conditions involving industries or markets in a business where GSI has a lower concentration of clients in such industry or market may result in GSI underperforming relative to a similar business of a competitor that has a higher concentration of clients in such industry or market. For example, GSI has a smaller corporate client base in its market-making businesses than many of its peers and therefore GSI's competitors may benefit more from increased activity by corporate clients. • Certain of GSI's businesses and its funding may be adversely affected by changes in the reference rates, currencies, indexes, baskets, exchange-traded funds or other financial metrics to which the products offered by GSI or funding raised by GSI are linked.
D.6	<p>Key risks that are specific to the Securities:</p>	<ul style="list-style-type: none"> • You could lose some or all of your investment in the Securities where: <ul style="list-style-type: none"> ◦ We (as Issuer) fail or are otherwise unable to meet our payment obligations; ◦ You do not hold your Securities to maturity and the secondary sale price you receive is less than the original purchase price; or ◦ Your Securities are redeemed early due to an unexpected event and the amount you receive is less than the original purchase price. • The estimated value of your Securities (as determined by reference to pricing models used by us) at the time the terms and conditions of your Securities are set on the trade date, will be less than the original issue price of your Securities. • Your Securities may not have an active trading market, and you may be unable to dispose of them. • We give no assurance that application for listing and admission to trading will be granted (or, if granted, will be granted by the issue date) or that an active trading market in the Securities will develop. We may discontinue any such listing at any time. • Indices which are deemed 'benchmarks' are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or have other consequences which cannot be predicted. <p>Risks associated with Securities linked to the underlying asset:</p> <ul style="list-style-type: none"> • The value and return on the Securities depends on the performance of the underlying asset, which may be subject to unpredictable change over time. • Past performance of the underlying asset is not indicative of future performance. • You will not have any rights of ownership in the underlying asset, and our obligations under the Securities to you are not secured by any assets. • Following a disruption event, the valuation of the underlying asset may be postponed and/or valued by us (as Calculation Agent) in our discretion. • Following the occurrence of certain extraordinary events in relation to the underlying asset or in relation to index linked securities, following

		<p>the occurrence of an index adjustment event, depending on the terms and conditions of the particular Securities, amongst other potential consequences, the terms and conditions of your Securities may be adjusted, the underlying asset may be substituted, or the Securities may be redeemed early at the non-scheduled early repayment amount. Such amount may be less than your initial investment and you could lose some or all of your investment.</p> <ul style="list-style-type: none"> • The performance of indices is dependent upon many unpredictable factors, including in relation to its underlying components. • You may receive a lower return on the Securities than you would have received from investing in the components of the index directly because the index level may reflect the prices of such index components without including the value of dividends paid on those components. • The sponsor of an index may take any actions in respect of the index without regard to your interests as holders of the Securities, and any of these actions could negatively affect the value of and return on the Securities. • In certain circumstances, we (as Calculation Agent) may substitute the underlying asset for another index (or basket of indices). • The Issuer of your Securities may be substituted with another company. • We may amend the terms and conditions of your Securities in certain circumstances without your consent.
SECTION E – THE OFFER		
E.2b	Reasons for the offer and use of proceeds	The net proceeds of the offer will be used in the general business of the Issuer, i.e., for making profit and/or hedging certain risks.
E.3	Terms and conditions of the offer	<p>An offer of the Securities will be made other than pursuant to Article 3(2) of the Prospectus Directive in the Republic of Italy ("Public Offer Jurisdiction") during the period commencing on (and including) May 7, 2018 (only after this Prospectus has been approved as a prospectus for the purpose of Article 5.3 of the Prospectus Directive by the CSSF and notification of such approval has been made to the CONSOB in its capacity as the competent authority of the Republic of Italy) and ending on (and including) May 28, 2018 by the Authorised Offeror(s) (as at the date hereof, being UBS (Italia) S.p.A., Via del Vecchio Politecnico 3, 20121, Milan, Italy)</p> <p>The Offer Period for the Securities placed in Italy outside the premises of the distributors ("door-to-door"), pursuant to Article 30 of Legislative Decree No. 58 of February 24, 1998, as amended (the "Financial Services Act") shall be from (and including) May 7, 2018 to (and including) May 21, 2018.</p> <p>Pursuant to Article 30, paragraph 6, of the Financial Service Act, the effects of the subscriptions made "door-to-door" are suspended for a period of seven days from the date of the subscription. During such period, investors have the right to withdraw from the subscription without any charge or fee, by means of notification to the relevant placer.</p> <p>In the event that the Notes are placed in Italy via distance communication techniques, including subscriptions made through a website, the Offer Period shall be from (and including) May 7, 2018 to (and including) May 14, 2018.</p> <p>Pursuant to Article 67-<i>duodecies</i> of Legislative Decree No. 206 of September 6, 2005, subscriptions made via distance communication techniques are suspended for a period of fourteen days from the date of acceptance of the subscription by the relevant placers. During such period, investors have the right to withdraw from the subscription without any charge or fee and without having to indicate any reasons thereof, by means of notification pursuant to the</p>

		<p>modalities set forth on the relevant website where the subscription was made.</p> <p>The Offer Price is the Issue Price. The Authorised Offeror will offer and sell the Securities to its customers in accordance with arrangements in place between such Authorised Offeror and its customers by reference to the Issue Price and market conditions prevailing at the time.</p> <p>Offers of Securities are conditional on their issue. The Issuer may withdraw, discontinue the offer of the Securities in whole or in part or change the Offer Period at any time before the issue date in its discretion.</p>
E.4	Interests material to the issue/offer	Save as disclosed in Element E.7 below, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.
E.7	Estimated expenses	The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to 2.00 per cent. (2.00%) of the Aggregate Nominal Amount which has been paid by the Issuer to the Distributor.

RISK FACTORS

An investment in your Securities is subject to the risks described below. You should carefully review (i) the applicable risk factors in the section entitled "Risk Factors" (pages 54 to 69) from the Base Prospectus incorporated by reference in this Prospectus (see the section entitled "Documents Incorporated by Reference" below) and (ii) the additional risk factors set out below, as well as the terms and conditions of the Securities described in this Prospectus. You should carefully consider whether the Securities are suited to your particular circumstances, including to consult your own professional advisers as necessary. We do not give to you as a prospective purchaser of Securities any assurance or guarantee as to the merits, performance or suitability of the Securities, and you should be aware that we act as an arm's-length contractual counterparty and not as an advisor or fiduciary.

In these Risk Factors, "we" and "our" means Goldman Sachs.

RISK WARNING OF POTENTIAL LOSS OF SOME OR ALL OF YOUR INVESTMENT

You may lose some or all of your entire investment in the Securities where:

- **The Issuer fails or is otherwise unable to meet its payment or delivery obligations: The Securities are unsecured obligations. They are not bank deposits and are not insured or guaranteed by the UK Financial Services Compensation Scheme or any other government or governmental or private agency or deposit protection insurance scheme in any jurisdiction. Therefore, if the Issuer fails or is otherwise unable to meet its payment or delivery obligations under the Securities, you will lose some or all of your investment.**
- **The secondary sale price is less than the original purchase price: The market price of your Securities prior to maturity may be significantly lower than the purchase price you pay for them. Consequently, if you sell your Securities before the stated scheduled redemption date, you may receive far less than your original invested amount.**
- **The Securities are redeemed early due to an unexpected event and the amount you receive is less than the original purchase price: Your Securities may be redeemed in certain extraordinary circumstances as described in this Prospectus prior to scheduled maturity and, in such case, the early redemption amount paid to you may be less than what you paid for the Securities.**

These circumstances are more fully described below.

A. FACTORS THAT MAY AFFECT OUR ABILITY TO FULFIL OUR OBLIGATIONS UNDER THE SECURITIES

The Issuer may partially or wholly fail to meet its obligations under the Securities. Investors should therefore take the creditworthiness of the Issuer into account in their investment decision. Credit risk means the risk of insolvency or illiquidity of the Issuer, i.e., a potential, temporary or final inability to fulfil its interest and repayment obligations on time. An increased insolvency risk is typical of issuers that have a low creditworthiness.

Although the return on your Securities will be based on the performance of the Underlying Asset, the payment of any amount due on the Securities is subject to the credit risk of the Issuer. The Securities are our unsecured obligations. Investors are dependent on our ability to pay all amounts due on the Securities, and therefore investors are subject to our credit risk and to changes in the market's view of our creditworthiness.

The Securities are not bank deposits and are not insured or guaranteed by the UK Financial

Services Compensation Scheme or any other government or governmental or private agency, or deposit protection scheme in any jurisdiction. Investors are dependent on our ability to pay all amounts due on the Securities, and therefore investors are subject to our credit risk and to changes in the market's view of our creditworthiness.

Goldman Sachs International ("**GSI**") is a member of a group of companies of which The Goldman Sachs Group, Inc. is the holding company (the "**Goldman Sachs Group**" or "**Goldman Sachs**"). However, the Securities are not insured or guaranteed by The Goldman Sachs Group, Inc. ("**GSG**"), or any affiliate of GSG or any other entity. As a holder of Securities, **you will not have any recourse against The Goldman Sachs Group, Inc. or any other company in the Goldman Sachs Group other than GSI, and shall not have recourse against any other person, with respect to the performance of the Securities.**

You should also read "*Risk Factors 2. Risks relating to GSI*" (pages 54 to 69) (as amended from time to time) in the Base Prospectus incorporated by reference herein.

Risks relating to the potential exercise by a UK resolution authority of its resolution powers in relation to GSI

The EU Bank Recovery and Resolution Directive ("**BRRD**") entered into force on July 2, 2014. EU member states were required to adopt and publish the laws, regulations and administrative provisions necessary to comply with the BRRD by December 31, 2014 and to apply those with effect from January 1, 2015, except in relation to the bail-in provisions, which were to apply from January 1, 2016 at the latest. Its stated aim is to provide national "resolution authorities" with powers and tools to address banking crises pre-emptively in order to safeguard financial stability and minimise taxpayers' exposure to losses.

The majority of the requirements of the BRRD have been implemented in the UK through the UK Banking Act 2009, as amended and related statutory instruments (together, the "**UK Banking Act**"). The UK Banking Act provides for a "resolution regime" granting substantial powers to the Bank of England (or, in certain circumstances, HM Treasury), to implement resolution measures (in consultation with other UK authorities) with respect to a UK financial institution (for example, such as GSI) where the UK resolution authority considers that the relevant institution is failing or is likely to fail, there is no reasonable prospect of other measures preventing the failure of the institution and resolution action is necessary in the public interest.

The resolution powers available to the UK resolution authority include powers to:

- write down the amount owing, including to zero, or convert the relevant securities into other securities, including ordinary shares of the relevant institution (or a subsidiary) - the so-called "bail-in" tool;
- transfer all or part of the business of the relevant institution to a "bridge bank";
- transfer impaired or problem assets to an asset management vehicle; and
- sell the relevant institution to a commercial purchaser.

In addition, the UK resolution authority is empowered to modify contractual arrangements, suspend enforcement or termination rights that might otherwise be triggered and disapply or modify laws in the UK (with possible retrospective effect) to enable the recovery and resolution powers under the UK Banking Act to be used effectively.

You should assume that, in a resolution situation, financial public support will only be available to GSI

(or any member of the Goldman Sachs Group) as a last resort after the relevant UK resolution authorities have assessed and used, to the maximum extent practicable, the resolution tools, including the bail-in tool.

You should be aware that the exercise of any such resolution power or even the suggestion of any such potential exercise in respect of GSI (or any member of the Goldman Sachs Group) could have a material adverse effect on the rights of holders of Securities, and could lead to a loss of some or all of the investment. The resolution regime is designed to be triggered prior to insolvency of the relevant institution, and holders of securities issued by such institution may not be able to anticipate the exercise of any resolution power (including exercise of the "bail-in" tool) by the UK resolution authority. Further, holders of securities issued by an institution which has been taken into a resolution regime will have very limited rights to challenge the exercise of powers by the UK resolution authority, even where such powers have resulted in the write down of the securities or conversion of the securities to equity.

B. FACTORS WHICH ARE MATERIAL FOR THE PURPOSES OF ASSESSING THE MARKET RISKS IN RELATION TO THE SECURITIES

1. Risks associated with the value and liquidity of your Securities

1.1 The estimated value of your Securities (as determined by reference to pricing models used by us) at the time the terms and conditions of your Securities are set on the trade date, will be less than the original issue price of your Securities

The original issue price for your Securities will exceed the estimated value of your Securities as from the trade date, as determined by reference to our pricing models and taking into account our credit spreads. The difference between the estimated value of your Securities as of the time the terms and conditions of your Securities were set on the trade date and the original issue price is a result of many factors, including among others on issuance (the underwriting discount and commissions where permitted by applicable law), the expenses incurred in creating, documenting and marketing the Securities and our own internal funding costs (being an amount based on what we would pay to holders of a non-structured security with a similar maturity). The difference may be greater when the Securities are initially traded on any secondary markets and may gradually decline in value during the term of the Securities. Information with respect to the amount of these inducements, commissions and fees are included in this Prospectus and may be obtained from the Issuer upon request.

In estimating the value of your Securities as of the time the terms and conditions of your Securities were set on the trade date, our pricing models consider certain variables, including principally our credit spreads, interest rates (forecasted, current and historical rates), volatility, price-sensitivity analysis and the time to maturity of the Securities. These pricing models are proprietary and rely in part on certain assumptions about future events, which may prove to be incorrect. As a result, the actual value you would receive if you sold your Securities in the secondary market, if any, to others may differ, perhaps materially, from the estimated value of your Securities determined by reference to our models due to, among other things, any differences in pricing models or assumptions used by others.

1.2 The value and quoted price of your Securities (if any) at any time will reflect many factors and cannot be predicted

The value and quoted price of your Securities (if any) at any time will reflect many factors and cannot be predicted. The following factors, amongst others, many of which are beyond our control, may influence the market value of your Securities:

- the volatility — i.e., the frequency and magnitude of changes — of the levels of the Underlying

Asset;

- whether your Securities are linked to a single Underlying Asset;
- the level, price, value or other measure of the Underlying Asset to which your Securities are linked, the participation rate, the weighting multipliers, the cap level and/or the buffer level and/or other payout term, as applicable;
- the dividend rates of the stocks underlying the Underlying Asset;
- economic, financial, regulatory, political, military and other events that affect stock markets generally and the stocks underlying the Underlying Asset, and which may affect the closing level of the Underlying Asset;
- economic, financial, regulatory, geographic, judicial, political and other developments that affect the level, value or price of the Underlying Asset, and real or anticipated changes in those factors;
- interest rates and yield rates in the market;
- the time remaining until your Securities mature; and
- our creditworthiness, whether actual or perceived, and including actual or anticipated upgrades or downgrades in our credit ratings or changes in other credit measures.

If we make a market in the Securities, the price quoted by us would reflect any changes in market conditions and other relevant factors, including any deterioration in our creditworthiness or perceived creditworthiness. These changes may adversely affect the value of your Securities, including the price you may receive for your Securities in any market making transaction. To the extent that we make a market in the Securities, the quoted price will reflect the estimated value determined by reference to our pricing models at that time, plus or minus its customary bid and ask spread for similar sized trades of structured securities and subject to the declining excess amount described in risk factor 1.1 (*The estimated value of your Securities (as determined by reference to pricing models used by us) at the time the terms and conditions of your Securities are set on the trade date, will be less than the original issue price of your Securities*) above.

Further, if you sell your Securities, you will likely be charged a commission for secondary market transactions, or the price will likely reflect a dealer discount. This commission or discount will further reduce the proceeds you would receive for your Securities in a secondary market sale.

If you sell your Securities prior to maturity, you may receive less than the face amount or initial purchase price of your Securities. You cannot predict the future performance of the Underlying Asset based on its historical performance.

You should note that the issue price and/or offer price of the Securities may include subscription fees, placement fees, direction fees, structuring fees and/or other additional costs. Any such fees and costs may not be taken into account for the purposes of determining the price of such Securities on the secondary market and could result in a difference between the original issue price and/or offer price, the theoretical value of the Securities, and/or the actual bid/offer price quoted by any intermediary in the secondary market. Any such difference may have an adverse effect on the value of the Securities, particularly immediately following the offer and the issue date relating to such Securities, where any such fees and/or costs may be deducted from the price at which such Securities can be sold by the initial investor in the secondary market.

There is no assurance that we or any other party will be willing to purchase your Securities at any price

and, in this regard, we are not obligated to make a market in the Securities. See risk factor 1.3 (*Your Securities may not have an active trading market; the aggregate nominal amount or number of Securities outstanding at any time may be significantly less than the outstanding on the issue date, and this could have a negative impact on your ability to sell your Securities in the secondary market*) below.

1.3 Your Securities may not have an active trading market; the aggregate nominal amount or number of Securities outstanding at any time may be significantly less than the outstanding on the issue date, and this could have a negative impact on your ability to sell your Securities in the secondary market

Unless we expressly tell you otherwise, or to the extent that the rules of any stock exchange on which the Securities are listed and admitted to trading require us to provide liquidity in respect of the Securities, there may be little or no secondary market for your Securities and you may be unable to sell them.

If we do make a market for the Securities, we may cease to do so at any time without notice to you and we are not obligated to provide any quotation of bid or offer price(s) of the Securities which is favourable to you.

For those Securities for which an application will be or has been made to be listed and admitted to trading on a stock exchange, we give no assurance that such application will be accepted, that any particular Securities will be so admitted, or that an active trading market in the Securities will develop. We may discontinue any such listing at any time and this may have a material adverse effect on a purchaser's ability to resell its Securities in the secondary market.

Even if a secondary market for your Securities develops, it may not provide significant liquidity and transaction costs in any secondary market could be high. As a result, the difference between bid and asked prices for your Securities in any secondary market could be substantial. See also risk factor 1.2 (*The value and quoted price of your Securities (if any) at any time will reflect many factors and cannot be predicted*) above. There may be less liquidity in the secondary market for the Securities also if they are exclusively offered to retail investors without any offer to institutional investors.

If so indicated in this Prospectus, on the Issue Date a specified amount of Securities will be issued to and made available for sale by GSI as dealer, and may be listed and admitted to trading on one or more regulated markets of any European Economic Area Member State for purchase by investors. However, the Issuer and GSI (acting as dealer) will reserve the right to cancel some or all of the Securities held by GSI at any time prior to the final maturity of the Securities. Accordingly, the aggregate nominal amount or number of Securities outstanding at any time may be significantly less than that outstanding on the Issue Date, and this could have a negative impact on your ability to sell the Securities in the secondary market. Any such right of cancellation by GSI shall be exercised in accordance with applicable laws, the terms and conditions of the Securities and the applicable rules of the relevant stock exchange(s) and markets, including as to notification.

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

2. Risks associated with certain terms of the Securities, including adjustment, early redemption, substitution and amendments

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

Where, due to a change in law event, our performance under the Securities or hedging transactions relating to the Securities has become (or there is a substantial likelihood in the immediate future that it

will become) illegal or impractical, we may, in our discretion, redeem the Securities.

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

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

2.2 The Issuer of your Securities may be substituted with another company

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

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

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

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

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

3. Risks associated with foreign exchange rates

You may be exposed to foreign exchange risk on your Securities

Foreign exchange fluctuations between your home currency and the currency in which payments under the Securities is denominated may affect you if you intend to convert gains or losses from the exercise or sale of Securities into your home currency.

Foreign exchange rates are, and have been, highly volatile and determined by supply and demand for currencies in the international foreign exchange markets; such fluctuations in rates are subject to economic factors, including, among others, inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency

convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks.

Foreign currency exchange rates can either float or be fixed by sovereign governments. From time to time, governments use a variety of techniques, such as intervention by a country's central bank or imposition of regulatory controls or taxes, to affect the exchange rate of their currencies. Governments may also issue a new currency to replace an existing currency or alter the exchange rate or exchange characteristics by devaluation or revaluation of a currency. Thus, a particular concern in purchasing Securities with foreign exchange risks as described above is that their yields or payouts could be significantly and unpredictably affected by governmental actions. Even in the absence of governmental action directly affecting currency exchange rates, political or economic developments in the country of the relevant currency or elsewhere could lead to significant and sudden changes in the exchange rate of that currency and others. These changes could negatively (or positively) affect the value of and return on the Securities as participants in the global currency markets move to buy or sell the relevant currency in reaction to these developments.

Governments have imposed from time to time and may in the future impose exchange controls or other conditions, including taxes, with respect to the exchange or transfer of a currency that could affect exchange rates as well as the availability of the currency for a Security at its maturity or on any other payment date. In addition, your ability to move currency freely out of the country in which payment in the currency is received or to convert the currency at a freely determined market rate could be limited by governmental actions.

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

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

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

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

4.2 Past performance of an Underlying Asset is not indicative of future performance

You should not regard any information about the past performance of the Underlying Asset(s) as indicative of the range of, or trends in, fluctuations in the Underlying Asset(s) that may occur in the future.

4.3 You will not have any rights of ownership in the Underlying Asset(s)

The Underlying Asset(s) will not be held by us for your benefit and, as such, you will have not have any

rights of ownership, including, without limitation, any voting rights, any rights to receive dividends or other distributions or any other rights with respect to any Underlying Asset(s).

4.4 Following a disruption event, the valuation of the Underlying Asset(s) may be postponed and/or valued by us in our discretion

If we (as Calculation Agent) determine that a disruption event in relation to the Underlying Asset(s) has occurred which affects the determination of the level, price, rate or other applicable value of the Underlying Asset(s) on any relevant day, we may postpone the valuation and ultimately determine the level, price, rate or other applicable value in our discretion. Any such postponement and/or alternative valuation may have a negative effect on the value of and return on your Securities. In the event that the valuation day of the Underlying Asset(s) is postponed, the date on which final cash settlement is made on your Securities may be postponed.

4.5 Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s) or with respect to index linked securities, following the occurrence of an index adjustment event, the terms and conditions of your Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount

If we (as Calculation Agent) determine that an extraordinary event (as described below in relation to each type of Underlying Asset) has occurred in relation to the Underlying Asset(s) or an Index Adjustment Event has occurred in relation to an Index, then we may adjust the terms and conditions of the Securities (without your consent) to account for such event or we may redeem the Securities early. Any adjustment made to the terms and conditions of the Securities may have a negative effect on the value of and return on the Securities.

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

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

4.6 Regulation and reform of "benchmarks", including LIBOR, EURIBOR and other interest rate, equity, commodity, foreign exchange rate and other types of benchmarks

The London Interbank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**") and other interest rate, equity, commodity, foreign exchange rate and other types of rates and indices which are deemed to be "benchmarks" are the subject of ongoing national and international regulatory reform. Following any such reforms, benchmarks may perform differently than in the past or disappear entirely, or there could be other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Securities linked to such a benchmark.

Key regulatory proposals and initiatives in this area include (amongst others) IOSCO's Principles for

Financial Market Benchmarks, published in July 2013 (the "**IOSCO Benchmark Principles**"), the EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**"), and the transition, proposed by the UK's Financial Conduct Authority (the "**FCA**"), away from LIBOR to one or more alternative benchmarks.

The IOSCO Benchmark Principles aim to create an overarching framework of principles for benchmarks to be used in financial markets, specifically covering governance and accountability as well as the quality and transparency of benchmark design and methodologies. Subsequent implementation reviews have found that widespread efforts are being made to implement the IOSCO Benchmark Principles by the majority of administrators surveyed. However, the reviews also note that, as the "benchmarks industry" is in a state of flux, IOSCO may need to take further steps in the future – although it is not yet clear what these steps might be.

The Benchmark Regulation entered into force in June 2016 and became fully applicable in the EU on January 1, 2018 (save that certain provisions, including those related to "critical benchmarks", took effect as at June 30, 2016), subject to certain transitional provisions. The Benchmark Regulation applies to "contributors" to, "administrators" of, and "users" of benchmarks in the EU. Among other things, it (a) requires EU benchmark administrators to be authorised or registered and to comply with requirements relating to the administration of benchmarks, (b) prohibits the use in the EU of benchmarks provided by EU administrators which are not authorised or registered in accordance with the Benchmark Regulation, and (c) prohibits the use in the EU of benchmarks provided by non-EU administrators which are not (i) authorised or registered and subject to supervision in a jurisdiction in respect of which an "equivalence" decision has been adopted in accordance with the Benchmark Regulation, or (ii) where such equivalence decision is pending, "recognised" by the competent authorities of the applicable EU Member State(s). An exception to this is that a benchmark provided by a non-EU administrator can itself be endorsed for use in the EU by an EU authorised or registered administrator or an EU-based supervised entity, following authorisation of the endorsement by the relevant competent authority.

The scope of the Benchmark Regulation is wide and, in addition to so-called "critical benchmark" indices such as EURIBOR, it applies to many other interest rate indices, as well as equity, commodity and foreign exchange rate indices and other indices. This will include "proprietary" indices or strategies where these are used to (i) determine the amount payable under, or the value of, certain financial instruments (including securities and OTC derivatives listed on an EU regulated market, EU multilateral trading facility (MTF), EU organised trading facility (OTF) or traded via a systematic internaliser), (ii) determine the amount payable under certain financial contracts, or (iii) measure the performance of an investment fund. The requirements of the Benchmark Regulation vary depending on the category of benchmark in question. In particular, a lighter touch regime applies to benchmarks which are not interest rate or commodity benchmarks where the total average value of financial instruments, financial contracts or investment funds referencing the benchmark over a period of six months is less than €50bn (subject to further conditions).

The Benchmark Regulation could have a material impact on Securities linked to a benchmark rate or index. For example:

- a rate or index which is a benchmark could be prohibited from being used in the EU if (subject to applicable transitional provisions) its administrator is (i) based in the EU and does not obtain authorisation or registration, or (ii) based in a non-EU jurisdiction which does not satisfy the "equivalence" conditions and is not "recognised" pending an equivalence decision. In such event, depending on the particular benchmark and the applicable terms of the Securities, the Securities could be de-listed, adjusted, redeemed prior to maturity or otherwise impacted; and

- the methodology or other terms of the benchmark could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could reduce or increase the rate or level or affect the volatility of the published rate or level, and could lead to adjustments to the terms of the Securities, including the Calculation Agent determination of the rate or level in its discretion.

In a speech in July 2017, the Chief Executive of the FCA announced that by the end of 2021 the FCA would no longer seek to persuade LIBOR panel banks to continue to submit rates to the LIBOR administrator, and that the market should begin planning transition to alternative reference rates that are based on actual transactions (such as SONIA (the Sterling Over Night Index Average)).

Ongoing international and/or national reform initiatives and the increased regulatory scrutiny of benchmarks generally could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any applicable regulations or requirements. Such factors may discourage market participants from continuing to administer or contribute to benchmarks, trigger changes in the rules or methodologies used in respect of benchmarks, and/or lead to the disappearance of benchmarks, including LIBOR. This could result in (i) adjustments to the terms and conditions and/or early redemption provisions and/or provisions relating to discretionary valuation by the Calculation Agent, (ii) delisting, and/or (iii) other consequences for Securities linked to any such benchmarks. Any such consequence could have a material adverse effect on the value of and return on any such Securities.

5. Risks associated with particular types of Underlying Assets

5.1 Risks associated with Indices as Underlying Assets

(a) Various unpredictable factors may affect the performance of equity Indices

Equity indices are comprised of a synthetic portfolio of shares, and as such, the performance of an Index is dependent upon the macroeconomic factors relating to the shares that underlie such Index, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy, as well as the index composition, which may change over time.

(b) Actions by the index sponsor may negatively affect the Securities

The sponsor of the Index(s) will have no involvement in the offer and sale of the Securities and will have no obligation to you as a holder of Securities. For example, the sponsor can add, delete or substitute the components of an index at its discretion, and may also alter the methodology used to calculate the level of the Index. The sponsor may also alter, discontinue or suspend calculation or dissemination of the Index. Any of these actions may have a detrimental impact on the level of the Index, which in turn could have a negative impact on the value of and return on your Securities.

(c) You may receive a lower return on Securities linked to equity Indices than if you held the underlying shares directly

The value of and return on Securities that depend on the performance of one or more equity Indices may be less than the value of and return on a direct holding of the shares of the companies comprising the components of the Index. This is because the closing index level on any specified valuation date may reflect the prices of such index components without taking into account any dividend payments on those component shares. Accordingly, you may receive a lower return on Securities linked to one or more equity Indices than you would have received had you invested directly in those shares.

(d) The occurrence of an index adjustment event or the replacement of the index sponsor by a successor index sponsor may have a negative effect on your Securities

If the sponsor of an Index makes a material alteration to the Index or cancels the Index and no successor exists, or if the sponsor fails to calculate and announce the Index, we (as Calculation Agent) shall, (i) (if "Calculation Agent Adjustment" is specified as applicable in the relevant Final Terms) if we determine the event to have a material effect on the Securities, calculate the level of the Index according to the previous formula and method, (ii) (if "Index Substitution" is specified as applicable in the relevant Final Terms) replace the Index with another index (or basket of indices) or (iii) (if "Related Exchange Adjustment" is specified as applicable in the relevant Final Terms) adjust the terms and conditions of the Securities (without your consent). Any such action may have a negative effect on the value and return on the Securities.

If we believe that the proposed action above would not achieve a commercially reasonable result, we may redeem the Securities early. In such event, we will pay to you the non-scheduled early repayment amount. The non-scheduled early repayment amount may be less than your original investment and you may lose some or all of your money. See also risk factor 4.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s) or with respect to index linked securities, following the occurrence of an index adjustment event, the terms and conditions of your Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount*).

If an index is calculated by a successor index sponsor, or, is replaced by a successor index, the successor index or index as calculated by the successor index sponsor, will be deemed to be the index if approved by us (as Calculation Agent). Any such successor index may perform poorly and may result in holders of Securities receiving less than they otherwise expected.

Any of these events may have a negative effect on the value of and return on your Securities.

6. Risks associated with discretionary powers of the Issuer and the Calculation Agent including in relation to our hedging arrangements

As described elsewhere in these risk factors, the occurrence of certain events – relating to the Issuer, our hedging arrangements, the Underlying Asset(s), taxation, the relevant currency or other matters – the occurrence of which may give rise to discretionary powers on our part (as Issuer or as Calculation Agent) under the terms and conditions of the Securities.

In relation to the Underlying Asset(s), a key investment objective of the Securities is to allow holders to gain an economic exposure to the Underlying Asset(s). Therefore, if an Underlying Asset is materially impacted by an unexpected event or the relevant level, price, rate or other applicable value can no longer be calculated, then it may not be possible to achieve the investment objective of your Securities based on their original terms. In that case, we may have discretionary powers under the terms and conditions of the Securities (as described elsewhere in these risk factors) to (i) adjust the terms and conditions of the Securities to preserve the original economic terms and rationale, (ii) in certain cases, substitute the Underlying Asset(s) for another, (iii) calculate the relevant level, price, rate or other applicable value itself, (iv) postpone payment (v) redeem the Securities early or (vi) apply some combination thereof.

In relation to our hedging arrangements, we (including through one or more affiliates of the Issuer) may enter into one or more arrangements to cover our exposure to the relevant cash amounts to be paid or assets to be delivered under the Securities as these fall due. We describe some of the potential types of arrangements in risk factor 9.1 (*Anticipated hedging activities by Goldman Sachs or our distributors may negatively impact investors in the Securities and cause our interests and those of our clients and counterparties to be contrary to those of investors in the Securities*) below. The particular hedging arrangements (if any) undertaken by us, and their cost, will likely be a significant determinant of the price and the economic terms and conditions of your Securities. Accordingly, if an event occurs which negatively impacts our hedging arrangements, we may have discretionary powers under the terms and

conditions of your Securities as described in the paragraph immediately above to account for such impact on our hedging arrangements. The exercise by us of such discretionary powers may have a negative impact on the value of and return on your Securities.

7. Risks associated with taxation

7.1 Tax laws may change and this may have a negative impact on your Securities

Tax law and practice is subject to change, possibly with retrospective effect and this could adversely affect the value of your Securities to you and/or their market value generally. Any such change may (i) cause the tax treatment of the relevant Securities to change from what you understood the position to be at the time of purchase; (ii) render the statements in this Prospectus concerning relevant tax law and practice in relation to the Securities inaccurate or inapplicable in some or all respects to certain Securities or have the effect that this Prospectus does not include material tax considerations in relation to certain Securities; or (iii) give us the right to redeem the Securities early, if such change has the effect that our performance under the Securities or hedging transaction relating to the Securities is unlawful or impracticable (see risk factor 2.1 (*Your Securities may be redeemed prior to maturity due to a change in law event, and you may lose some or all of your investment*)). **You should consult your own tax advisers about the tax implications of holding any Security and of any transaction involving any Security.**

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

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

8. Risks associated with certain terms of public offers or listings

8.1 Certain specific information may not be known at the beginning of an offer period

The terms of your Securities may provide that certain specific information relating to your Securities (such as certain amounts, levels, percentages, prices, rates or values (as applicable) used to determine or calculate amounts payable or assets deliverable in respect of the Securities) may not be fixed or determined until the end of the offer period. In such case, this Prospectus will specify in place of the relevant amounts, levels, percentages, prices, rates or values (as applicable), such indicative amounts, levels, percentages, prices, rates or values (as applicable), or an indicative range thereof, which may be subject to a minimum or maximum amount, level, percentage, price, rate or value (as applicable).

The actual amounts, levels, percentages, prices, rates or values (as applicable) will be determined based on market conditions by the Issuer on or around the end of the offer period and may be the same as or different from any indicative amount specified in this Prospectus, provided that such actual amounts will not be less than any indicative minimum amount specified therein and will not be more than any indicative maximum amount specified therein.

You will be required to make your investment decision based on the indicative amounts or indicative range rather than the actual amounts, levels, percentages, prices, rates or values (as applicable), which will only be fixed or determined at the end of the offer period after their investment decision is made but will apply to the Securities once issued.

If terms of the Securities provide that an indicative range of amounts, levels, percentages, prices, rates or values (as applicable), you should, for the purposes of evaluating the risks and benefits of an investment in the Securities, assume that the actual amounts, levels, percentages, prices, rates or values (as applicable) fixed or determined at the end of the offer period may have a negative impact on the amounts payable or assets deliverable in respect of the Securities and consequently, have an adverse impact on the return on the Securities (when compared with other amounts, levels, percentages, prices, rates or values (as applicable) within any indicative range, or less than any indicative maximum amount, or greater than any indicative minimum amount). You should therefore make your decision to invest in the Securities on that basis.

8.2 Potential conflicts of interest relating to distributors or other entities involved in the offer or listing of the Securities

Potential conflicts of interest may arise in connection with the Securities, as any distributors or other entities involved in the offer and/or the listing of the Securities as indicated in this Prospectus, will act pursuant to a mandate granted by the Issuer and can receive commissions and/or fees on the basis of the services performed in relation to such offer and/or listing.

8.3 Certain considerations relating to public offers of the Securities

If the Securities are distributed by means of a public offer, under certain circumstances indicated in the terms of the Securities, the Issuer and/or the other entities indicated in the terms of the Securities will have the right to withdraw or revoke the offer, and the offer will be deemed to be null and void according to the terms indicated in the terms of the Securities.

The Issuer and/or the other entities specified in the terms of the Securities may also terminate the offer early by immediate suspension of the acceptance of further subscription requests and by giving notice to the public in accordance with the terms of the Securities. Any such termination may occur even where the maximum amount for subscription in relation to that offer (as specified in the terms of the Securities), has not been reached. In such circumstances, the early closing of the offer may have an impact on the aggregate number of Securities issued and, therefore, may have an adverse effect on the liquidity of the Securities.

Furthermore, under certain circumstances indicated in the terms of the Securities, the Issuer and/or the other entities indicated in the terms of the Securities will have the right to extend the offer period and/or to postpone the originally designated issue date, and related interest payment dates and the maturity date. For the avoidance of doubt, this right applies also in the event that the Issuer publishes a supplement to this Prospectus in accordance with the provisions of the Prospectus Directive.

9. Risks associated with conflicts of interest between Goldman Sachs and purchasers of Securities

The various roles and trading activities of Goldman Sachs could create conflicts of interest between you and us.

9.1 Anticipated hedging activities by Goldman Sachs or our distributors may negatively impact investors in the Securities and cause our interests and those of our clients and counterparties to be contrary to those of investors in the Securities

In anticipation of the sale of the Securities, we and/or our affiliates expect to hedge our obligations under the Securities by purchasing futures and/or other instruments linked to the Underlying Asset(s) or components thereof, or, if applicable, the foreign currencies in which Underlying Asset(s) are denominated, as applicable. We also expect to adjust the hedge by, among other things, purchasing or selling any of the foregoing, and perhaps other instruments linked to the Underlying Asset(s) or any

components thereof (the "**Underlying Components**"), at any time and from time to time, and to unwind the hedge by selling any of the foregoing on or before the final valuation date for your Securities. Alternatively, we may hedge all or part of our obligations under the Securities with unaffiliated distributors of the Securities which we expect will undertake similar market activity. We may also enter into, adjust and unwind hedging transactions relating to other underlier-linked securities whose returns are linked to changes in the level of the Underlying Asset(s) or one or more of the Underlying Components, as applicable.

In addition to entering into such transactions itself, or distributors entering into such transactions, Goldman Sachs may structure such transactions for its clients or counterparties, or otherwise advise or assist clients or counterparties in entering into such transactions. These activities may be undertaken to achieve a variety of objectives, including: permitting other purchasers of the Securities or other securities to hedge their investment in whole or in part; facilitating transactions for other clients or counterparties that may have business objectives or investment strategies that are inconsistent with, or contrary to, those of investors in the Securities; hedging the exposure of Goldman Sachs to the Securities including any interest in the Securities that it reacquires or retains as part of the offering process, through its market-making activities or otherwise; enabling Goldman Sachs to comply with its internal risk limits or otherwise manage firmwide, business unit or product risk; and/or enabling Goldman Sachs to take directional views as to relevant markets on behalf of itself or its clients or counterparties that are inconsistent with or contrary to the views and objectives of the investors in the Securities.

Any of these hedging or other activities may adversely affect the levels of the Underlying Asset(s) — directly or indirectly by affecting the price of the Underlying Components — and therefore the market value of your Securities and the amount we will pay on your Securities, if any, at maturity. In addition, you should expect that these transactions will cause Goldman Sachs or its clients, counterparties or distributors to have economic interests and incentives that do not align with, and that may be directly contrary to, those of an investor in the Securities. Neither Goldman Sachs nor any distributor will have any obligation to take, refrain from taking or cease taking any action with respect to these transactions based on the potential effect on an investor in the Securities, and may receive substantial returns on hedging or other activities while the value of the Securities declines. In addition, if the distributor from which you purchase Securities is to conduct hedging activities in connection with the Securities, that distributor may otherwise profit in connection with such hedging activities and such profit, if any, will be in addition to the compensation that the distributor receives for the sale of the Securities to you. You should be aware that the potential to earn fees in connection with hedging activities may create a further incentive for the distributor to sell the Securities to you in addition to the compensation they would receive for the sale of the Securities.

9.2 Goldman Sachs' trading and investment activities for its own account or for its clients could negatively impact investors in the Securities

Goldman Sachs is a global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals. As such, it acts as an investor, investment banker, research provider, investment manager, investment advisor, market maker, trader, prime broker and lender. In those and other capacities, Goldman Sachs purchases, sells or holds a broad array of investments, actively trades securities, derivatives, loans, commodities, currencies, credit default swaps, indices, baskets and other financial instruments and products for its own account or for the accounts of its customers, and will have other direct or indirect interests, in the global fixed income, currency, commodity, equity, bank loan and other markets. Any of Goldman Sachs' financial market activities may, individually or in the aggregate, have an adverse effect on the market for your Securities, and you should expect that the interests of Goldman Sachs or its clients or counterparties will at times be

adverse to those of investors in the Securities.

Goldman Sachs regularly offers a wide array of securities, financial instruments and other products into the marketplace, including existing or new products that are similar to your Securities, or similar or linked to the Underlying Asset(s). Investors in the Securities should expect that Goldman Sachs will offer securities, financial instruments, and other products that will compete with the Securities for liquidity, research coverage or otherwise.

9.3 Goldman Sachs' market-making activities could negatively impact investors in the Securities

Goldman Sachs actively makes markets in and trades financial instruments for its own account and for the accounts of customers. These financial instruments include debt and equity securities, currencies, commodities, bank loans, indices, baskets and other products. Goldman Sachs' activities include, among other things, executing large block trades and taking long and short positions directly and indirectly, through derivative instruments or otherwise. The securities and instruments in which Goldman Sachs takes positions, or expects to take positions, include securities and instruments of the Underlying Asset(s) or the Underlying Components thereof, securities and instruments similar to or linked to the foregoing or the currencies in which they are denominated. Market making is an activity where Goldman Sachs buys and sells on behalf of customers, or for its own account, to satisfy the expected demand of customers. By its nature, market making involves facilitating transactions among market participants that have differing views of securities and instruments. As a result, you should expect that Goldman Sachs will take positions that are inconsistent with, or adverse to, the investment objectives of investors in the Securities.

If Goldman Sachs becomes a holder of any Underlying Asset or Underlying Component thereof, as applicable, in its capacity as a market-maker or otherwise, any actions that it takes in its capacity as securityholder, including voting or provision of consents, will not necessarily be aligned with, and may be inconsistent with, the interests of investors in the Securities.

9.4 You should expect that Goldman Sachs personnel will take research positions, or otherwise make recommendations, provide investment advice or market colour or encourage trading strategies that might negatively impact investors in the Securities

Goldman Sachs and its personnel, including its sales and trading, investment research and investment management personnel, regularly make investment recommendations, provide market colour or trading ideas, or publish or express independent views in respect of a wide range of markets, issuers, securities and instruments. They regularly implement, or recommend to clients that they implement, various investment strategies relating to these markets, issuers, securities and instruments. These strategies include, for example, buying or selling credit protection against a default or other event involving an issuer or financial instrument. Any of these recommendations and views may be negative with respect to the Underlying Asset(s) or Underlying Components thereof, as applicable, or other securities or instruments similar to or linked to the foregoing or result in trading strategies that have a negative impact on the market for any such securities or instruments, particularly in illiquid markets. In addition, you should expect that personnel in the trading and investing businesses of Goldman Sachs will have or develop independent views of the Underlying Asset(s) or Underlying Components thereof, as applicable, the relevant industry or other market trends, which may not be aligned with the views and objectives of investors in the Securities.

9.5 Goldman Sachs regularly provides services to, or otherwise has business relationships with, a broad client base, which may include the sponsors or issuers of the Underlying Asset(s) or Underlying Components thereof or other entities that are involved in the transaction

Goldman Sachs regularly provides financial advisory, investment advisory and transactional services to a

substantial and diversified client base, and you should assume that Goldman Sachs will, at present or in the future, provide such services or otherwise engage in transactions with, among others, the sponsors or issuers of the Underlying Asset(s) or Underlying Components thereof, or transact in securities or instruments or with parties that are directly or indirectly related to the foregoing. These services could include making loans to or equity investments in those companies, providing financial advisory or other investment banking services, or issuing research reports. You should expect that Goldman Sachs, in providing such services, engaging in such transactions, or acting for its own account, may take actions that have direct or indirect effects on the Underlying Asset(s) or Underlying Components thereof, as applicable, and that such actions could be adverse to the interests of investors in the Securities. In addition, in connection with these activities, certain Goldman Sachs personnel may have access to confidential material non-public information about these parties that would not be disclosed to Goldman Sachs employees that were not working on such transactions as Goldman Sachs has established internal information barriers that are designed to preserve the confidentiality of non-public information. Therefore, any such confidential material non-public information would not be shared with Goldman Sachs employees involved in structuring, selling or making markets in the Securities or with investors in the Securities.

In any offering under the Programme, as well as in all other circumstances in which Goldman Sachs receives any fees or other compensation in any form relating to services provided to or transactions with any other party, no accounting, offset or payment in respect of the Securities will be required or made; Goldman Sachs will be entitled to retain all such fees and other amounts, and no fees or other compensation payable by any party or indirectly by holders of the Securities will be reduced by reason of receipt by Goldman Sachs of any such other fees or other amounts. Any such fees or other amounts received by Goldman Sachs will be made in accordance with all applicable laws and regulations.

9.6 An offering of the Securities may reduce an existing exposure of Goldman Sachs or facilitate a transaction or position that serves the objectives of Goldman Sachs or other parties

A completed offering of Securities may reduce Goldman Sachs' existing exposure to the Underlying Asset(s) or Underlying Components thereof, as applicable, securities and instruments similar to or linked to the foregoing or the currencies in which they are denominated, including exposure gained through hedging transactions in anticipation of this offering. An offering of Securities will effectively transfer a portion of Goldman Sachs' exposure (and indirectly transfer the exposure of Goldman Sachs' hedging or other counterparties) to investors in the Securities.

The terms of an offering (including the selection of the Underlying Asset(s) and the establishment of other transaction terms) may have been selected in order to serve the investment or other objectives of Goldman Sachs or another client or counterparty of Goldman Sachs. In such a case, Goldman Sachs would typically receive the input of other parties that are involved in or otherwise have an interest in the offering, transactions hedged by the offering, or related transactions. The incentives of these other parties would normally differ from and in many cases be contrary to those of investors in the Securities.

Every such offering of Securities will be designed, distributed and monitored in accordance with all applicable legal and regulatory requirements (including any product governance requirements).

9.7 Other investors in the Securities may not have the same interests as you

Other investors in the Securities are not required to take into account the interests of any other investor in exercising remedies or voting or other rights in their capacity as securityholders or in making requests or recommendations to us as to the establishment of other transaction terms. The interests of other investors may, in some circumstances, be adverse to your interests. For example, certain investors may take short positions (directly or indirectly through derivative transactions) on assets that are the same or similar to

your Securities, Underlying Asset(s) or other similar securities, which may adversely impact the market for or value of your Securities.

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

Unless otherwise specified in the terms of the Securities, the Calculation Agent will be Goldman Sachs International. The Calculation Agent has the authority (i) to determine whether certain specified events and/or matters so specified in the conditions relating to the Securities have occurred, and (ii) to determine the consequence of such event, including potentially, revised calculations, adjustments, postponements or early redemption of the Securities. See risk factor 6 (*Risks associated with discretionary powers of the Issuer and the Calculation Agent including in relation to our hedging arrangements*) above. Any such determination made by the Calculation Agent (in the absence of manifest or proven error) shall be binding on the Issuer and all purchasers of the Securities. Any such determinations may have an adverse impact on the value of and return on the Securities.

9.9. Risks associated with potential 'bail-in' of Securities

See risk factor 1 (*Risks relating to the potential exercise by a UK resolution authority of its resolution powers in relation to GSI*) above.

PERFORMANCE SCENARIOS

THE SCENARIOS AND FIGURES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY. THE FINAL REDEMPTION AMOUNT IN RESPECT OF EACH NOTE (OF THE SPECIFIED DENOMINATION) WILL BE CALCULATED IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE SECURITIES.

The Issue Price is 100 per cent. (100%) of the Aggregate Nominal Amount. The Specified Denomination of each Note is USD 2,000. The Calculation Amount is USD 2,000.

Scenario 1

The Reference Price (Final) is 120 per cent. (120%) of the Reference Price (Initial). On each Observation Date (closing valuation) during the Observation Period, the Reference Price is greater than or equal to 70 per cent. (70%) of the Reference Price (Initial) and less than or equal to 120 per cent. (120%) of the Reference Price (Initial).

In this Scenario, the Notes will be redeemed on the Maturity Date and the Final Redemption Amount payable per Note (of the Specified Denomination) will be an amount equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) one, *plus* (b) the *greater* of (I) the *difference* between (x) the *quotient* of (aa) the Reference Price (Final), *divided* by (bb) the Reference Price (Initial), *minus* (y) one, and (II) the *difference* between (x) one, *minus* (y) the *quotient* of (aa) the Reference Price (Final), *divided* by (bb) the Reference Price (Initial), i.e., USD 2,400.

Scenario 2

The Reference Price (Final) is 100 per cent. (100%) of the Reference Price (Initial). On each Observation Date (closing valuation) during the Observation Period, the Reference Price is greater than or equal to 70 per cent. (70%) of the Reference Price (Initial) and is less than or equal to 120 per cent. (120%) of the Reference Price (Initial).

In this Scenario, the Notes will be redeemed on the Maturity Date and the Final Redemption Amount payable per Note (of the Specified Denomination) will be an amount equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) one, *plus* (b) the *greater* of (I) the *difference* between (x) the *quotient* of (aa) the Reference Price (Final), *divided* by (bb) the Reference Price (Initial), *minus* (y) one, and (II) the *difference* between (x) one, *minus* (y) the *quotient* of (aa) the Reference Price (Final), *divided* by (bb) the Reference Price (Initial), i.e., USD 2,000.

Scenario 3

The Reference Price (Final) is 70 per cent. (70%) of the Reference Price (Initial). On each Observation Date (closing valuation) during the Observation Period, the Reference Price is greater than or equal to 70 per cent. (70%) of the Reference Price (Initial) and is less than or equal to 120 per cent. (120%) of the Reference Price (Initial).

In this Scenario, the Notes will be redeemed on the Maturity Date and the Final Redemption Amount payable per Note (of the Specified Denomination) will be an amount equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) one, *plus* (b) the *greater* of (I) the *difference* between (x) the *quotient* of (aa) the Reference Price (Final), *divided* by (bb) the Reference Price (Initial), *minus* (y) one, and (II) the *difference* between (x) one, *minus* (y) the *quotient* of (aa) the Reference Price (Final), *divided* by (bb) the Reference Price (Initial), i.e., USD 2,600.

Scenario 4

On any Observation Date (closing valuation) during the Observation Period, the Reference Price is less than 70 per cent. (70%) of the Reference Price (Initial).

In this Scenario, the Notes will be redeemed on the Maturity Date and the Final Redemption Amount payable per Note (of the Specified Denomination) will be 100 per cent. (100%) of the Calculation Amount, i.e., USD 2,000.

Scenario 5

On any Observation Date (closing valuation) during the Observation Period, the Reference Price is greater than 120 per cent. (120%) of the Reference Price (Initial).

In this Scenario, the Notes will be redeemed on the Maturity Date and the Final Redemption Amount payable per Note (of the Specified Denomination) will be 100 per cent. (100%) of the Calculation Amount, i.e., USD 2,000.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the documents incorporated by reference into this Prospectus. The information contained in the following documents (other than any documents which are incorporated by reference into such following documents) is hereby incorporated by reference into this Prospectus and deemed to form a part of this Prospectus:

- (i) the base prospectus dated November 15, 2017 relating to issues of non-equity securities under the Programme by Goldman Sachs International and Goldman Sachs & Co. Wertpapier GmbH (the "**Original Base Prospectus**");
- (ii) Supplement No. 3 to the Original Base Prospectus dated March 9, 2018 ("**Base Prospectus Supplement No. 3**");
- (iii) Supplement No. 4 to the Original Base Prospectus dated March 28, 2018 ("**Base Prospectus Supplement No. 4**" and the Original Base Prospectus as supplemented, the "**Base Prospectus**");
- (iv) the Annual Report for the fiscal year ended December 31, 2017 of GSI ("**GSI's 2017 Annual Report**"), containing, in Part II, the Directors' Report and Audited Financial Statements of GSI for the period ended December 31, 2017 ("**GSI's 2017 Financial Statements**");
- (v) the Annual Report for the fiscal year ended December 31, 2016 of GSI ("**GSI's 2016 Annual Report**"), containing, in Part II, the Directors' Report and Audited Financial Statements of GSI for the period ended December 31, 2016 ("**GSI's 2016 Financial Statements**");
- (vi) the Current Report on Form 8-K dated September 12, 2017 of The Goldman Sachs Group, Inc. ("**GSG's September 12, 2017 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's September 12, 2017 Form 8-K**"), as filed with the U.S. Securities and Exchange Commission on September 12, 2017;
- (vii) the Current Report on Form 8-K dated December 28, 2017 of The Goldman Sachs Group, Inc. ("**GSG's December 28, 2017 Form 8-K**") as filed with the SEC on December 28, 2017; and
- (viii) the report on the Regulatory Ratios of Goldman Sachs International for the fiscal quarter ended March 31, 2018 ("**GSI's Regulatory Ratios, March 31, 2018**").

The table below sets out the relevant page references for the information incorporated into this Prospectus by reference. Any information included in the documents incorporated by reference that is not included in the table is considered to be not relevant for the investor or is covered elsewhere in this Prospectus.

The Luxembourg Stock Exchange will publish such documents on its website at www.bourse.lu.

Information incorporated by reference	Page reference
<i>From the Original Base Prospectus</i>	
Risk Factors	
2. <i>Risks relating to GSI</i>	Pages 54-69
Commonly Asked Questions about the Programme	Pages 116-127
General Terms and Conditions of the Notes	Pages 183-231
Introduction to the Index Linked Conditions	Pages 319-326
Index Linked Conditions	Pages 327-357
Forms of the Notes	Pages 625-626
Book-Entry Clearing Systems	Pages 627-629
Use of Proceeds	Page 630
Goldman Sachs International	
<i>General Information on Goldman Sachs International</i>	Page 631

<i>Capitalisation</i>	Pages 631-632
<i>Corporate Governance</i>	Page 632
<i>Management of GSI</i>	Page 632
<i>GSI Board Audit Committee</i>	Pages 633
The proposed financial transactions tax ("FTT")	Page 638
United Kingdom Tax Considerations	Pages 638-641
Luxembourg Tax Considerations	Pages 641-642
Italian Tax Considerations	Pages 659-666
United States Tax Considerations	Pages 681-685
Selling Restrictions	Pages 686-709
Offers and Sales and Distribution Arrangements	Page 710
Index of Defined Terms	Pages 725-736

From Base Prospectus Supplement No. 3

Amendments to the section entitled "Goldman Sachs International"	Pages 7-8
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From Base Prospectus Supplement No. 4

Amendments to the section entitled "Risk Factors"	Pages 3-17
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From GSI's 2017 Annual Report

Strategic Report	Pages 2-38
Directors' Report	Pages 39-40
Balance Sheet	Page 47
Profit and Loss Account	Page 46
Statements of Cash Flows	Page 49
Notes to the Financial Statements	Pages 50-85
Independent Auditors' Report	Pages 41-45

From GSI's 2016 Annual Report

Strategic Report	Pages 2-48
Directors' Report	Pages 49-50
Balance Sheet	Page 54
Profit and Loss Account	Page 53
Statements of Cash Flows	Page 56
Notes to the Financial Statements	Pages 57-91
Independent Auditors' Report	Pages 51-52

From GSG's September 12, 2017 Form 8-K*

Item 7.01: Regulation FD Disclosure	Page 2
Cautionary Note on Forward-Looking Statements	Page 2
Item 9.01: Financial Statements and Exhibits	Page 2
Signature	Page 3
Exhibit 99.1: Goldman Sachs presentation, dated September 12, 2017, at the 2017 Barclays Global Financial Services Conference	Pages 4 to 27 (marked as pages 1 to 24 of Exhibit 99.1)

From GSG's December 28, 2017 Form 8-K*

Item 8.01: Other Events	Page 2
Cautionary Note on Forward-Looking Statements	Page 2

From GSI's Regulatory Ratios, March 31, 2018

Introduction	Page 1
Regulatory Ratios	Page 1

Documents Incorporated by Reference

* The page numbers referenced above in relation to GSG's September 12, 2017 Form 8-K and GSG's December 28, 2017 Form 8-K relate to the order in which the pages appear in the PDF version of such document.

GSI will provide without charge to each person to whom this Prospectus is delivered, upon his or her written or oral request, a copy of the documents referred to above which has been incorporated by reference into this Prospectus, excluding exhibits to the documents unless they are specifically incorporated by reference into the documents. Investors can request the documents from Investor Relations, 200 West Street, New York, New York 10282, USA, telephone +1 (212) 902-0300. This Prospectus has been filed with the Commission de Surveillance du Secteur Financier, and will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

CONTRACTUAL TERMS

ISIN: XS1800786813

Common Code: 180078681

Valoren: 41364348

PIPG Tranche Number: 103278

The terms and conditions ("**Conditions**") of the Securities shall comprise (i) the General Note Conditions and (ii) the terms of the relevant Underlying Asset Conditions specified to be applicable by these Contractual Terms, as further completed and/or amended by (iii) these Contractual Terms. In the event of any inconsistency between the General Note Conditions and the applicable Underlying Asset Conditions, the latter shall prevail; in the event of any inconsistency between the General Note Conditions and applicable Underlying Asset Conditions and these Contractual Terms, these Contractual Terms shall prevail. All references in the General Note Conditions and the applicable Underlying Asset Conditions to "Final Terms" shall be deemed to be references to these Contractual Terms.

The General Note Conditions and the applicable Underlying Asset Conditions are incorporated by reference herein: see the section entitled "Documents Incorporated by Reference" above.

Terms used herein shall be deemed to be defined as such for the purposes of the General Note Conditions and the applicable Underlying Asset Conditions set forth in the Base Prospectus.

1. **Tranche Number:** One.
2. **Specified Currency or Currencies:** United States Dollar ("**USD**").
3. **Aggregate Nominal Amount:**
 - (i) Series: USD 25,000,000.
 - (ii) Tranche: USD 25,000,000.
4. **Issue Price:** 100 per cent. of the Aggregate Nominal Amount.
5. **Specified Denomination:** USD 2,000.
6. **Calculation Amount:** USD 2,000.
7. **Issue Date:** May 31, 2018.
8. **Maturity Date:** Scheduled Maturity Date is June 4, 2020.
 - (i) Strike Date: Not Applicable.
 - (ii) Relevant Determination Date (General Valuation Date. Note Condition 2(a)):
 - (iii) Scheduled Determination Date: Not Applicable.
 - (iv) First Maturity Date Specific Adjustment: Not Applicable.
 - (v) Second Maturity Date Specific Applicable.

Adjustment:

- Specified Day(s) for the purposes of "Second Maturity Date Specific Adjustment": Five Business Days.
- Maturity Date Business Day Convention for the purposes of the "Second Maturity Date Specific Adjustment": No Adjustment.

(vi) Business Day Adjustment: Not Applicable.

9. **Underlying Asset(s):** The Index (as defined below).

VALUATION PROVISIONS

10. **Valuation Date(s):** May 28, 2020.
- Final Reference Date: Not Applicable.
11. **Entry Level Observation Dates:** Not Applicable.
12. **Initial Valuation Date(s):** May 29, 2018.
13. **Averaging:** Not Applicable.
14. **Asset Initial Price:** Not Applicable.
15. **Adjusted Asset Final Reference Date:** Not Applicable.
16. **Adjusted Asset Initial Reference Date:** Not Applicable.
17. **FX (Final) Valuation Date:** Not Applicable.
18. **FX (Initial) Valuation Date:** Not Applicable.
19. **Final FX Valuation Date:** Not Applicable.
20. **Initial FX Valuation Date:** Not Applicable.

COUPON PAYOUT CONDITIONS

21. **Coupon Payout Conditions:** Not Applicable.
22. **Interest Basis:** Not Applicable.
23. **Interest Commencement Date:** Not Applicable.
24. **Fixed Rate Note Conditions (General Note Condition 7):** Not Applicable.
25. **BRL FX Conditions (Coupon Payout Condition 1.1(c)):** Not Applicable.
26. **FX Security Conditions (Coupon Payout** Not Applicable.

Condition 1.1(d):

- | | |
|--|-----------------|
| 27. Floating Rate Note Conditions (General Note Condition 8): | Not Applicable. |
| 28. Change of Interest Basis (General Note Condition 9): | Not Applicable. |
| 29. Conditional Coupon (Coupon Payout Condition 1.3): | Not Applicable. |
| 30. Range Accrual Coupon (Coupon Payout Condition 1.4): | Not Applicable. |

AUTOCALL PAYOUT CONDITIONS

- | | |
|---|-----------------|
| 31. Automatic Early Redemption (General Note Condition 10(i)): | Not Applicable. |
| 32. Autocall Payout Conditions: | Not Applicable. |

REDEMPTION PROVISIONS

- | | |
|--|-----------------|
| 33. Redemption/Payment Basis: | Index Linked. |
| 34. Redemption at the option of the Issuer (General Note Condition 10(b)): | Not Applicable. |
| 35. Redemption at the option of Noteholders (General Note Condition 10(c)): | Not Applicable. |
| 36. Zero Coupon Note Conditions: | Not Applicable. |
| 37. Final Redemption Amount of each Note (General Note Condition 10(a)): | |

In cases where the Final Redemption Amount is Share Linked, Index Linked, Commodity Linked, Commodity Index Linked, FX Linked or Inflation Linked:

- | | |
|---|--|
| - Provisions for determining Final Redemption Amount where calculated by reference to Share and/or Index and/or Commodity and/or Commodity Index and/or FX Rate and/or Inflation Index: | The Final Redemption Amount will be determined in accordance with the Annex (<i>Payout Terms</i>). |
|---|--|

FINAL REDEMPTION AMOUNT PAYOUT CONDITIONS

- | | |
|--|---|
| 38. Single Limb Payout (Payout Condition 1.1): | Not Applicable – see the Annex (<i>Payout Terms</i>). |
| 39. Multiple Limb Payout (Payout Condition 1.2): | Not Applicable – see the Annex (<i>Payout Terms</i>). |
| 40. Downside Physical Settlement (Payout Condition 1.2(c)(ii)): | Not Applicable – see the Annex (<i>Payout Terms</i>). |

41. **Barrier Event Conditions (Payout Condition 2):** Not Applicable – see the Annex (*Payout Terms*).
42. **Trigger Event Conditions (Payout Condition 3):** Not Applicable.
43. **Currency Conversion:** Not Applicable.
44. **Physical Settlement (General Note Condition 12(a)):** Not Applicable.
45. **Non-scheduled Early Repayment Amount:** Fair Market Value.
- Adjusted for any reasonable expenses and costs: Applicable.

SHARE LINKED NOTE / INDEX LINKED NOTE / COMMODITY LINKED NOTE / FX LINKED NOTE / INFLATION LINKED NOTE

46. **Type of Notes:** The Notes are Index Linked Notes – the Index Linked Conditions are applicable.
47. **Share Linked Notes:** Not Applicable.
48. **Index Linked Notes:** Applicable.
- (i) Single Index or Index Basket: Single Index.
- (ii) Name of Index: S&P 500[®] Index (*Bloomberg page: SPX <Index>; Reuters screen: .SPX*) (the "**Index**").
- (iii) Type of Index: Multi-Exchange Index.
- (iv) Exchange(s): As specified in Index Linked Condition 7 (*Definitions*) in respect of a Multi-Exchange Index.
- (v) Related Exchange(s): All Exchanges.
- (vi) Options Exchange: Not Applicable.
- (vii) Index Sponsor: S&P Dow Jones Indices LLC.
- (viii) Valuation Time: Default Valuation Time.
- (ix) Latest Reference Date: Not Applicable.
- (x) Index-Linked Derivatives Contract Provisions: Not Applicable.
- (xi) Initial Index Level: Not Applicable.
- (xii) Initial Closing Index Level: Not Applicable.
- (xiii) Initial Average Index Level: Not Applicable.
- (xiv) Initial Average Closing Index Level: Not Applicable.

- (xv) Single Index and Reference Dates – Consequences of Disrupted Days: Applicable in respect of the Initial Valuation Date and the Valuation Date – as specified in Index Linked Condition 1.1 (*Single Index and Reference Dates*).
- (a) Maximum Days of Disruption: As specified in Index Linked Condition 7.
- (b) No Adjustment: Not Applicable.
- (xvi) Single Index and Averaging Reference Dates – Consequences of Disrupted Days: Not Applicable.
- (xvii) Index Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xviii) Index Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xix) Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Not Applicable.
- (xx) Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Not Applicable.
- (xxi) Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): Not Applicable.
- (xxii) Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): Not Applicable.
- (xxiii) Fallback Valuation Date: Not Applicable.
- (xxiv) Index Modification: Calculation Agent Adjustment.
- (xxv) Index Cancellation: Calculation Agent Adjustment.
- (xxvi) Index Disruption: Calculation Agent Adjustment.
- (xxvii) Change in Law: Applicable.
- (xxviii) Correction of Index Level: Applicable.
- (xxix) Correction Cut-off Date: Default Correction Cut-off Date is applicable in

	respect of the Valuation Date and the Initial Valuation Date.
(xxx) Index Disclaimer:	Applicable. See also the Annex (<i>Index Disclaimer</i>) below.
49. Commodity Linked Notes (Single Commodity or Commodity Basket):	Not Applicable.
50. Commodity Linked Notes (Single Commodity Index or Commodity Index Basket):	Not Applicable.
51. FX Linked Notes:	Not Applicable.
52. Inflation Linked Notes:	Not Applicable.
53. EIS Notes:	Not Applicable.
54. Multi-Asset Basket Linked Notes:	Not Applicable.
GENERAL PROVISIONS APPLICABLE TO THE NOTES	
55. FX Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event (General Note Condition 13):	Not Applicable.
56. Rounding (General Note Condition 22):	
(i) Non-Default Rounding – calculation values and percentages:	Not Applicable.
(ii) Non-Default Rounding – amounts due and payable:	Not Applicable.
(iii) Other Rounding Convention:	Not Applicable.
57. Additional Business Centre(s):	TARGET.
– Non-Default Business Day:	Not Applicable.
58. Form of Notes:	Registered Notes.
	Global Registered Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg exchangeable for Individual Note Certificates in the limited circumstances described in the Global Registered Note.
59. Additional Financial Centre(s) relating to Payment Business Days:	TARGET.
– Non-Default Payment Business Day:	Not Applicable.
60. Principal Financial Centre:	The Principal Financial Centre in relation to USD is

- The State of New York.
- Non-Default Principal Financial Centre: Applicable.
61. **Instalment Notes (General Note Condition 10(p)):** Not Applicable.
62. **Minimum Trading Number (General Note Condition 5(f)):** One Note (corresponding to a nominal amount of USD 2,000).
63. **Permitted Trading Multiple (General Note Condition 5(f)):** One Note (corresponding to a nominal amount of USD 2,000).
64. **Record Date (General Note Condition 11):** Not Applicable.
65. **Calculation Agent (General Note Condition 18):** Goldman Sachs International.

DISTRIBUTION

66. **Method of distribution:** Non-syndicated.
- (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable.
 - (ii) Date of Subscription Agreement: Not Applicable.
 - (iii) If non-syndicated, name and address of Dealer: Goldman Sachs International, Peterborough Court, 133 Fleet Street, London EC4A 2BB, England.
67. **Non-exempt Offer:** An offer of the Notes may be made by the placers other than pursuant to Article 3(2) of the Prospectus Directive in the Republic of Italy (the "**Public Offer Jurisdiction**") during the period commencing on (and including) May 7, 2018 (only after this Prospectus has been approved as a prospectus for the purpose of Article 5.3 of the Prospectus Directive by the CSSF and notification of such approval has been made to the Italian National Stock Exchange and Companies Commission (*Commissione Nazionale per le Società e la Borsa*) ("**CONSOB**") in its capacity as the competent authority of the Republic of Italy) and ending on (and including) May 28, 2018 ("**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.
68. **Prohibition of Sales to EEA Retail Investors:** Not Applicable.

Signed on behalf of Goldman Sachs International:

By:

Duly authorised

63799320(Ver7)/Ashurst(BJANG)/EK

OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Application will be made by the Issuer (or on its behalf) for the Notes to be listed on the Official List and admitted to trading on the Luxembourg Stock Exchange with effect from on or around the Issue Date.

Application will be made by the Issuer (or on its behalf) for admission to trading of the Notes on the Euro TLX market, a multilateral trading facility organised and managed by Euro TLX SIM S.p.A. The admission to trading of the Notes is expected to be on or around the Issue Date.

No assurances can be given that such applications for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date). The Issuer has no duty to maintain the listing (if any) of the Notes on the relevant stock exchange(s) over their entire lifetime. The Notes may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).

2. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to 2.00 per cent. (2.00%) of the Aggregate Nominal Amount which has been paid by the Issuer to the Distributor.

Save as stated above and as discussed in the risk factor, "Risks associated with conflicts of interest between Goldman Sachs and purchasers of Securities", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

3. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- | | |
|---------------------------------|---|
| (i) Reasons for the offer: | The net proceeds from the issue of the Securities will be used in the general business of the Issuer, i.e., for making profit and/or hedging certain risks. |
| (ii) Estimated net proceeds: | Not Applicable. |
| (iii) Estimated total expenses: | Not Applicable. |

4. PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET

Information about the past and further performance and volatility of the Underlying Asset can be obtained from Bloomberg[®] and/or Reuters. However, past performance is not indicative of future performance.

The value of and return on the Securities will depend on the performance of the Underlying Asset.

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

5. 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):

Not Applicable.

Delivery:

Delivery against payment.

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

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

Intended to be held in a manner which would allow Eurosystem eligibility: No.

6. TERMS AND CONDITIONS OF THE OFFER

Offer Period: An offer of the Securities will be made by the placers other than pursuant to Article 3(2) of the Prospectus Directive in the Public Offer Jurisdiction during the Offer Period.

The Offer Period for the Notes placed in Italy outside the premises of the distributors ("**door-to-door**"), pursuant to Article 30 of Legislative Decree No. 58 of February 24, 1998, as amended (the "**Financial Services Act**") shall be from (and including) May 7, 2018 to (and including) May 21, 2018.

Pursuant to Article 30, paragraph 6, of the Financial Service Act, the effects of the subscriptions made "door-to-door" are suspended for a period of seven days from the date of the subscription. During such period, investors have the right to withdraw from the subscription without any charge or fee, by means of notification to the relevant placer.

In the event that the Notes are placed in Italy via distance communication techniques, including subscriptions made through a website, the Offer Period shall be from (and including) May 7, 2018 to (and including) May 14, 2018.

Pursuant to Article 67-*duodecies* of Legislative Decree No. 206 of September 6, 2005, subscriptions made via distance communication techniques are suspended for a period of fourteen days from the date of acceptance of the subscription by the relevant placers. During such period, investors have the right to withdraw from the subscription without any charge or fee and without having to indicate any reasons thereof, by means of notification pursuant to the modalities set forth on the relevant website where the subscription was made.

Offer Price: Issue Price.

The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to 2.00 per cent. (2.00%) of the Aggregate Nominal Amount which has been paid by the Issuer.

Conditions to which the offer is subject:

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

The Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations and any adjustments to such period will be set out in one or more notices to be made available during normal business hours at the registered office of the relevant placer and on www.goldman-sachs.it.

The offer of the Securities may be withdrawn in whole or in part at any time before the Issue Date at the discretion of the Issuer and any such withdrawal will be set out in one or more notices to be made available during normal business hours at the registered office of the relevant placer and on www.goldman-sachs.it.

Description of the application process:

The subscription forms will be collected by the placers directly from end investors or via brokers (*consulenti finanziari abilitati all'offerta fuori sede*) who are allowed to collect forms on behalf of the placers or via distance communication techniques. There is no preferential subscription right for this offer.

Description of possibility to reduce subscription and manner for refunding excess amount paid by applicant:

Not Applicable.

Details of the minimum and/or maximum amount of application:

The minimum amount of application per investor will be one Security.

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

Details of the method and time limits for paying up and delivering the Securities:

Each subscriber shall pay the Issue Price to the relevant Distributor who shall pay the Issue Price reduced by the selling commission to the Issuer.

The delivery of the subscribed Securities will be done after the Offer Period on the Issue Date.

<p>Manner in and date on which results of the offer are to be made public:</p>	<p>The results of the offer will be filed with the <i>Commission de Surveillance du Secteur Financier</i> (CSSF) and published on the website of the Issuer (www.goldman-sachs.it) at or around the end of the Offer Period.</p>
<p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</p>	<p>Not Applicable.</p>
<p>Whether tranche(s) have been reserved for certain countries:</p>	<p>The Securities will be offered to the public in the Public Offer Jurisdiction.</p>
	<p>Offers may only be made by offerors authorised to do so in the Public Offer Jurisdiction. Neither the Issuer nor the Dealer have taken or will take any action specifically in relation to the Securities referred to herein to permit a public offering of such Securities in any jurisdiction other than the Public Offer Jurisdiction.</p> <p>In other EEA countries, offers will only be made pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus.</p> <p>Notwithstanding anything else in the Base Prospectus, the Issuer will not accept responsibility for the information given in this Prospectus in relation to offers of Securities made by an offeror not authorised by the Issuer to make such offers.</p>
<p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</p>	<p>Allocation of Securities is simultaneous with the acceptance of the offer by each individual investor and subject to (i) the availability of funds in his or her account for the total amount invested and (ii) the total amount for which acceptances have been received not exceeding the maximum Aggregate Nominal Amount under this Prospectus.</p>
<p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser:</p>	<p>There are no expenses specifically charged to the subscriber or purchaser other than specified in the paragraph headed "Offer Price" in this section of the Contractual Terms above.</p> <p>Please refer to "Luxembourg Tax Considerations" and "Italian Tax Considerations" in the section entitled "Taxation" in the Base Prospectus.</p>
<p>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:</p>	<p>UBS (Italia) S.p.A., Via del Vecchio Politecnico 3, 20121, Milan, Italy, and such other placers as may be notified to potential investors from time to time by publication on the website of the Issuer</p>

(www.goldman-sachs.it), in accordance with the applicable laws and regulations of the Public Offer Jurisdiction.

Consent to use the Prospectus:

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

UBS (Italia) S.p.A., Via del Vecchio Politecnico 3, 20121, Milan, Italy, and such other placers as may be notified to potential investors from time to time by publication on the website of the Issuer (www.goldman-sachs.it), in accordance with the applicable laws and regulations of the Public Offer Jurisdiction.

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

The Offer Period.

Conditions attached to the consent:

The Issuer consents to the use of this Prospectus in connection with the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the Prospectus Directive (a "**Non-exempt Offer**") by the financial intermediary/ies (each, an "**Authorised Offeror**") in the Public Offer Jurisdiction.

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

8. 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 Notes, the Notes 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 Notes for United States federal income tax purposes. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Base Prospectus for a more comprehensive discussion of the application of Section 871(m) to the Notes.

9. INDEX DISCLAIMER

Standard & Poor's and S&P are registered trademarks of Standard & Poor's Financial Services LLC ("**S&P**") and Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC ("**Dow Jones**"). The trademarks have been licensed to S&P Dow Jones Indices LLC and have been sublicensed for use for certain purposes by the Issuer. The Index is a product of S&P Dow Jones Indices LLC and has been licensed for use by the Issuer. The products are not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, Dow Jones, S&P, any of their respective affiliates (collectively, "**S&P Dow Jones Indices**"). S&P Dow Jones Indices does not make any representation or warranty, express or implied, to the owners of the products or any member of the public regarding the advisability of investing in securities generally or in the Securities particularly or the ability of the Index to track general market performance. S&P Dow Jones Indices only relationship to the Issuer with respect to the Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices. The Index is determined, composed and calculated by S&P Dow Jones Indices without regard to the Issuer or the Securities. S&P Dow Jones Indices has no obligation to take the needs of the Issuer or the owners of the Securities into consideration in determining, composing or calculating the Index. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and amount of the products or the timing of the issuance or sale of the products or in the determination or calculation of the equation by which the Securities are to be redeemed. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the Securities. There is no assurance that investment products based on the Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY THE ISSUER, OWNERS OF THE SECURITIES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE

ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THE ISSUER, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

ANNEX

PAYOUT TERMS

1. **Final Redemption Amount**

Unless the Notes are redeemed early, are adjusted, or are purchased and cancelled, in each case in accordance with the Conditions, each Note (of the Specified Denomination) shall be redeemed on the Maturity Date by payment of the Final Redemption Amount, which will be an amount determined by the Calculation Agent in accordance with paragraph (i) or (ii) below, as applicable:

- (i) if a Barrier Event has not occurred, an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$CA \times \left\{ 1 + \text{Max} \left[\left(\frac{RP(F)}{RP(I)} - 1 \right); \left(1 - \frac{RP(F)}{RP(I)} \right) \right] \right\}; \text{ or}$$

- (ii) if a Barrier Event has occurred, an amount in the Specified Currency equal to the Calculation Amount.

2. **Definitions**

For the purposes of this Annex, the following terms and expressions shall have the following meanings. Terms not defined herein shall be given their respective meanings as contained in the Contractual Terms, the General Note Conditions or the Index Linked Conditions (which are incorporated by reference into this Prospectus), as applicable.

"**Barrier Event**" means (and a Barrier Event shall be deemed to have occurred if), on any Observation Date (closing valuation) during the Observation Period, the Reference Price is either (i) less than the Barrier Level (1) or (ii) greater than the Barrier Level (2), as determined by the Calculation Agent.

"**Barrier Level (1)**" means 70 per cent. (70%) of the Reference Price (Initial).

"**Barrier Level (2)**" means 120 per cent. (120%) of the Reference Price (Initial).

"**CA**" means the Calculation Amount, USD 2,000.

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

"**Observation Date (closing valuation)**" means, in respect of the Underlying Asset, each Scheduled Trading Day which is not a Disrupted Day for the Underlying Asset falling in the Observation Period. The Valuation Date shall be deemed to be an Observation Date (closing valuation).

"**Observation Period**" means the period commencing on, but excluding, the Initial Valuation Date and ending on, and including, the Valuation Date.

"**Reference Price**" means, in respect of any relevant day, the Closing Index Level of the Index on such day.

"**RF(I)**" or "**Reference Price (Initial)**" means the Reference Price of the Underlying Asset on the Initial Valuation Date.

"**RF(F)**" or "**Reference Price (Final)**" means the Reference Price of the Underlying Asset on the Valuation Date.

GENERAL INFORMATION

1. **Authorisations**

The Programme has been authorised pursuant to a written resolution of the Executive Committee of the Board of Directors of GSI passed on September 28, 1998.

2. **Financial Statements**

The statutory financial statements of GSI for the periods ended December 31, 2017 and December 31, 2016 have been audited without qualification by PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors, 7 More London Riverside, London, SE1 2RT in accordance with the laws of England. PricewaterhouseCoopers LLP is a registered member of the Institute of Chartered Accountants in England and Wales.

3. **No significant change and no material adverse change**

There has been no significant change in the financial or trading position of GSI since December 31, 2017.

There has been no material adverse change in the prospects of GSI since December 31, 2017.

In this Prospectus, references to the "prospects" and "financial or trading position" of GSI are specifically to the ability of GSI to meet its full payment obligations under the Securities in a timely manner. Material information about GSI's financial condition and prospects is included in GSI's annual and interim reports, which are incorporated by reference into this Prospectus.

4. **Litigation**

Save as disclosed in "Legal Proceedings" of Note 26 to GSI's 2017 Financial Statements (pages 69 and 70) of GSI's 2017 Annual Report, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which GSI is aware) during the 12 months before the date of this Prospectus which may have, or have had in the recent past, significant effects on GSI.

5. **Availability of Documents**

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

- (a) the constitutional documents of the Issuer;
- (b) the programme agency agreement in relation to the Securities dated May 29, 2015;
- (c) the deed of covenant made by the Issuer dated May 29, 2015;
- (d) a copy of this Prospectus and any document incorporated by reference herein; and
- (e) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Prospectus.

6. **Responsibility statement**

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the

knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. Where information contained in this Prospectus has been sourced from a third party, this information has been accurately reproduced and, so far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

7. **Content of websites does not form part of this Prospectus**

No content of any website, cited or referred to in this Prospectus, shall be deemed to form part of, or be incorporated by reference into this Prospectus.

8. **De-listing**

Although no assurance is made as to the liquidity of the Securities as a result of their listing on the Official List of the Luxembourg Stock Exchange or the Euro TLX market, as the case may be, delisting the Securities from the Luxembourg Stock Exchange or the Euro TLX market, as the case may be, may have a material adverse effect on a purchaser's ability to resell its Securities in the secondary market.

9. **Non-equity securities**

The Securities will not constitute "equity securities" for the purposes of Article 2(1)(b) of the Prospectus Directive and Article 2(1)(v) of the Luxembourg Law dated July 10, 2005 as amended on July 3, 2012 on prospectuses for securities (the "**Luxembourg Prospectus Law**").

10. **Consent to use this Prospectus**

Subject to the conditions set out below, in connection with a Non-exempt Offer (as defined below) of Securities, the Issuer consents to the use of this Prospectus by UBS (Italia) S.p.A., Via del Vecchio Politecnico 3, 20121, Milan, Italy (the "**Authorised Offeror**" or "**Distributor**"). Any new information with respect to the Authorised Offeror unknown at the time of the approval of this Prospectus but which has become known to the Issuer thereafter and which is relevant to such Non-exempt Offer will be published by way of notice which will be available on the website of the Issuer (www.goldman-sachs.it).

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

- (i) the consent is only valid during the period commencing on (and including) May 7, 2018 (only after this Prospectus has been approved as a prospectus for the purpose of Article 5.3 of the Prospectus Directive by the CSSF and notification of such approval has been made to the Italian National Stock Exchange and Companies Commission (*Commissione Nazionale per le Società e la Borsa*) ("**CONSOB**") in its capacity as the competent authority of the Republic of Italy) and ending on (and including) May 28, 2018 (the "**Offer Period**"); and
- (ii) the consent only extends to the use of this Prospectus to make Non-exempt Offers (as defined below) of the Securities in the Republic of Italy.

Any Securities that are not subscribed for by investors during the Offer Period will be held by the Issuer and may be sold, cancelled or otherwise disposed of from time to time.

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

The Issuer may (i) give consent to one or more additional Authorised Offerors after the date of this Prospectus, (ii) discontinue or change the Offer Period, and/or (iii) remove or add conditions and, if it

does so, such information in relation to the Securities will be published by way of notice which will be made available on the Luxembourg Stock Exchange website (*www.bourse.lu*) and the Goldman Sachs website (*www.goldman-sachs.it*), and notified to the Distributor. The removal or addition of conditions (as described in item (iii)) shall be the subject of a supplement pursuant to Article 16 of the Prospectus Directive.

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

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

11. Selected Financial Information

The selected financial information set out below has been extracted from (i) GSI's 2017 Financial Statements, and (ii) GSI's 2016 Financial Statements, in each case, which have been audited by PricewaterhouseCoopers LLP and on which PricewaterhouseCoopers LLP issued an unqualified audit report.

GSI's 2017 Financial Statements have been prepared in accordance with FRS 101. GSI's 2016 Financial Statements have been prepared in accordance with FRS 101. GSI's 2017 Financial Statements and GSI's 2016 Financial Statements are incorporated by reference into this Prospectus. The financial information presented below should be read in conjunction with the financial statements included in such document, the notes thereto and report thereon.

The following table shows selected key historical financial information in relation to GSI:

<i>(in USD millions)</i>	As at and for the year ended (audited)	
	December 31, 2017	December 31, 2016
Operating profit	2,389	2,280
Profit before taxation	2,091	1,943
Profit for the financial year	1,557	1,456
	As of (audited)	

<i>(in USD millions)</i>	December 31, 2017	December 31, 2016
Fixed assets	210	140
Current assets	939,863	934,129
Total shareholder's funds	31,701	27,533

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Registered Office of GSI

Goldman Sachs International

Peterborough Court
133 Fleet Street
London EC4A 2BB
England

Principal Office of GSG

The Goldman Sachs Group, Inc.

200 West Street
New York, New York 10282
USA

Italian Paying Agent

Citibank, N.A.
Via dei Mercanti, 12
20121 Milan
Italy

Transfer Agents

Banque Internationale à Luxembourg, société

anonyme
69 route d'Esch
L-2953 Luxembourg
Grand Duché de Luxembourg

Citigroup Global Markets Deutschland AG

Reuterweg 16
60323 Frankfurt am Main
Federal Republic of Germany

Fiscal Agent

Citibank, N.A., London Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
England

Registrar

Citigroup Global Markets Deutschland AG

Reuterweg 16
60323 Frankfurt am Main
Federal Republic of Germany

Calculation Agent

Goldman Sachs International

Peterborough Court
133 Fleet Street
London EC4A 2BB
England

Auditors

To GSI

PricewaterhouseCoopers LLP

7 More London Riverside
London SE1 2RT
England

To GSG

PricewaterhouseCoopers LLP

300 Madison Avenue
New York, New York 10017
United States of America

Legal Advisers to the Issuer

as to English law
Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA
England

NOTA DI SINTESI

- *Le note di sintesi sono costituite da obblighi di informativa conosciuti come “Elementi”. Questi elementi sono numerati nelle Sezioni A - E (A.1 - E.7).*
- *La presente nota di sintesi contiene tutti gli Elementi che devono essere inclusi in una nota di sintesi relativa alla tipologia di strumenti finanziari e all’Emittente. Poiché alcuni elementi non devono essere trattati, vi possono essere intervalli nella sequenza numerica degli Elementi.*
- *Anche qualora l’inclusione di un Elemento nella nota di sintesi sia richiesta in ragione della tipologia di strumenti finanziari e dell’Emittente, è possibile che nessuna informazione rilevante possa essere fornita in merito a quell’Elemento. In questo caso, una breve descrizione dell’Elemento è inclusa nella nota di sintesi con la menzione “Non applicabile”.*

SEZIONE A - INTRODUZIONE E AVVERTENZE		
A.1	Introduzione e avvertenze	<p>La presente Nota di Sintesi va letta come introduzione al presente Prospetto. Qualsiasi decisione di investire negli Strumenti Finanziari dovrebbe basarsi sull'esame del presente Prospetto nel suo complesso da parte dell'investitore. Qualora sia proposta un'azione legale in merito alle informazioni contenute nel Prospetto dinanzi all'autorità giudiziaria, l'investitore ricorrente, ai sensi della legislazione nazionale degli Stati Membri, potrebbe essere tenuto a sostenere le spese di traduzione di questo Prospetto prima dell'inizio del procedimento. La responsabilità civile incombe solo sulle persone che hanno preparato la nota di sintesi, compresa la sua eventuale traduzione, ma solo quando la nota di sintesi sia fuorviante, imprecisa o incoerente se letta insieme con le altre parti del presente Prospetto oppure, se letta insieme con le altre parti del Prospetto, non contenga informazioni chiave che aiutino gli investitori nello stabilire se investire in tali Strumenti Finanziari.</p>
A.2	Consenso all'utilizzo del Prospetto	<p>Fatte salve le condizioni di seguito indicate, in relazione ad un'Offerta Non Esente (come di seguito definita) di Strumenti Finanziari, l'Emittente acconsente all'utilizzo del presente Prospetto da parte di UBS (Italia) S.p.A., Via del Vecchio Politecnico 3, 20121, Milano, Italia (l'“Offerente Autorizzato” o “Distributore”).</p> <p>Il consenso dell'Emittente è soggetto alle seguenti condizioni:</p> <p>(i) il consenso è valido solo nel periodo dal 7 maggio 2018 (incluso) (soltanto dopo il presente Prospetto sia stato approvato come prospetto dalla CSSF ai sensi dell'articolo 5.3 della Direttiva Prospetti e tale approvazione sia stata notificata alla Commissione Nazionale per le Società e la Borsa (“CONSOB”) nella sua qualità di autorità competente della Repubblica Italiana) fino al 28 maggio 2018 (incluso) (il “Periodo di Offerta”); e</p> <p>(ii) il consenso è valido solo per l'uso del Prospetto per effettuare Offerte Non Esenti (come di seguito definite) di Strumenti Finanziari nella Repubblica Italiana.</p> <p>Un'“Offerta Non Esente” di Strumenti Finanziari è un'offerta di Strumenti Finanziari che non sia coperta da un'esenzione dall'obbligo di pubblicare un prospetto ai sensi della Direttiva 2003/71/CE, come modificata.</p> <p>Qualsiasi persona (un “Investitore”) che intenda acquistare o che acquisti Strumenti Finanziari da un Offerente Autorizzato lo farà, e le offerte e le vendite di Strumenti Finanziari a un Investitore da parte di un Offerente Autorizzato saranno svolte, in conformità ai termini e agli accordi esistenti tra tale Offerente Autorizzato e tale Investitore, compresi gli accordi in relazione al prezzo, alle allocazioni e al regolamento. L'Emittente non sarà una parte in</p>

		tali accordi con gli Investitori in relazione all'offerta o alla vendita degli Strumenti Finanziari e, di conseguenza, il presente Prospetto non conterrà tali informazioni e ciascun Investitore dovrà ottenere tali informazioni dall'Offerente Autorizzato. Le informazioni in relazione ad un'offerta al pubblico saranno rese disponibili al momento in cui tale sub-offerta avrà luogo e tali informazioni saranno fornite anche dal relativo Offerente Autorizzato al momento di tale offerta.																											
SECTION B - EMITTENTE																													
B.1	Denominazione legale e commerciale dell'Emittente	Goldman Sachs International ("GSI" o l'"Emittente").																											
B.2	Domicilio, forma giuridica, legislazione e paese di costituzione dell'Emittente	GSI è una società a responsabilità illimitata regolarmente costituita in Inghilterra e Galles. GSI opera prevalentemente ai sensi della legge inglese. La sede legale di GSI è Peterborough Court, 133 Fleet Street, Londra EC4A 2BB, Inghilterra.																											
B.4b	Descrizione delle tendenze note che riguardano l'Emittente	Le prospettive dell'Emittente saranno influenzate, potenzialmente in modo negativo, dagli sviluppi delle economie globali, regionali e nazionali, compreso il Regno Unito, dai movimenti e dai livelli di attività nei mercati finanziari, delle merci, delle valute e in altri mercati, dai movimenti dei tassi di interesse, dagli sviluppi politici e militari in tutto il mondo, dai livelli di attività dei clienti e dagli sviluppi legislativi e regolamentari nel Regno Unito e in altri paesi in cui opera GSI.																											
B.5	Descrizione del gruppo dell'Emittente	Goldman Sachs Group UK Limited è una società costituita ai sensi della legge inglese con una partecipazione del 100 per cento in GSI. Goldman Sachs (UK) LLC è una società costituita ai sensi delle leggi dello Stato del Delaware e detiene una partecipazione del 100 per cento delle azioni ordinarie di Goldman Sachs Group UK Limited. The Goldman Sachs Group, Inc è una società costituita ai sensi delle leggi dello Stato del Delaware e detiene una partecipazione del 100 per cento in Goldman Sachs (UK) LLC.																											
B.9	Previsione o stima degli utili	Non applicabile; GSI non ha fatto alcuna previsione o stima.																											
B.10	Rilievi contenuti nella relazione di revisione contabile	Non applicabile; non ci sono rilievi nella relazione di revisione contabile in merito alle informazioni finanziarie relative agli esercizi passati di GSI.																											
B.12	Informazioni finanziarie fondamentali selezionate sull'Emittente	<p>La tabella che segue contiene le informazioni finanziarie chiave relative agli esercizi passati di GSI:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="3" style="text-align: center;">AI e per l'esercizio concluso il (sottoposti a revisione contabile)</th> </tr> <tr> <th style="text-align: left;"><i>(in milioni di USD)</i></th> <th style="text-align: center;">31 dicembre 2017</th> <th style="text-align: center;">31 dicembre 2016</th> </tr> </thead> <tbody> <tr> <td>Utile operativo</td> <td style="text-align: right;">2.389</td> <td style="text-align: right;">2.280</td> </tr> <tr> <td>Utile al lordo delle imposte</td> <td style="text-align: right;">2.091</td> <td style="text-align: right;">1.943</td> </tr> <tr> <td>Utile per l'anno finanziario</td> <td style="text-align: right;">1.557</td> <td style="text-align: right;">1.456</td> </tr> <tr> <td colspan="3" style="text-align: center;">AI (sottoposti a revisione contabile)</td> </tr> <tr> <th style="text-align: left;"><i>(in milioni di USD)</i></th> <th style="text-align: center;">31 dicembre 2017</th> <th style="text-align: center;">31 dicembre 2016</th> </tr> <tr> <td>Attività fisse</td> <td style="text-align: right;">210</td> <td style="text-align: right;">140</td> </tr> <tr> <td>Attività correnti</td> <td style="text-align: right;">939.863</td> <td style="text-align: right;">934.129</td> </tr> </tbody> </table>	AI e per l'esercizio concluso il (sottoposti a revisione contabile)			<i>(in milioni di USD)</i>	31 dicembre 2017	31 dicembre 2016	Utile operativo	2.389	2.280	Utile al lordo delle imposte	2.091	1.943	Utile per l'anno finanziario	1.557	1.456	AI (sottoposti a revisione contabile)			<i>(in milioni di USD)</i>	31 dicembre 2017	31 dicembre 2016	Attività fisse	210	140	Attività correnti	939.863	934.129
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Attività fisse	210	140																											
Attività correnti	939.863	934.129																											

C.8	Diritti connessi agli Strumenti Finanziari	<p>Diritti: gli Strumenti Finanziari danno diritto a ciascun detentore di Strumenti Finanziari (un “Detentore”) di ricevere un potenziale rendimento sugli Strumenti Finanziari (si veda Elemento C.18 di seguito) insieme ad alcuni diritti complementari, come il diritto a ricevere avviso di certe determinazioni ed eventi e di votare modifiche future. I termini e le condizioni sono regolati dalla legge inglese.</p> <p>Grado: gli Strumenti Finanziari costituiscono obbligazioni dirette, non subordinate e non garantite dell’Emittente e concorrono <i>pari passu</i> con tutte le altre obbligazioni dirette, non subordinate e non garantite dell’Emittente.</p> <p>Limitazioni ai diritti:</p> <ul style="list-style-type: none"> • Nonostante gli Strumenti Finanziari siano legati all’andamento dell’/delle attività sottostante/i, i Detentori non hanno alcun diritto rispetto all’/le attività sottostante/i. • I termini e le condizioni degli Strumenti Finanziari contengono disposizioni di convocazione delle assemblee dei Detentori per esaminare le questioni che riguardano i loro interessi generali e tali disposizioni consentono a maggioranze definite di vincolare tutti i Detentori, compresi coloro che non hanno partecipato e non hanno votato in assemblea ed i Detentori che hanno votato in modo contrario alla maggioranza. Inoltre, in determinate circostanze, l’Emittente può modificare i termini e le condizioni degli Strumenti Finanziari, senza il consenso dei Detentori. • I termini e le condizioni degli Strumenti Finanziari consentono all’Emittente e a GSI nella sua qualità di agente per il calcolo (l’“Agente per il Calcolo”) (a seconda del caso), al verificarsi di determinati eventi e in determinate circostanze, senza il consenso dei Detentori, di effettuare rettifiche ai termini ed alle condizioni degli Strumenti Finanziari, di riscattare gli Strumenti Finanziari prima della scadenza (ove possibile), di rinviare la valutazione dell’/delle attività sottostante/i o dei pagamenti programmati ai sensi degli Strumenti Finanziari, di cambiare la valuta in cui gli Strumenti Finanziari sono denominati, di sostituire l’Emittente con un altro soggetto autorizzato al verificarsi di determinate condizioni, e di adottare talune altre azioni per quanto riguarda gli Strumenti Finanziari e l’/le attività sottostante/i (se del caso).
C.11	Ammissione alla negoziazione su un mercato regolamentato	Verrà presentata una domanda di ammissione degli Strumenti Finanziari alla negoziazione sul mercato regolamento della Borsa del Lussemburgo e per l’ammissione degli Strumenti Finanziari alla negoziazione su EuroTLX, un sistema multilaterale di negoziazione organizzato e gestito da EuroTLX SIM S.p.A., il quale non è un mercato regolamentato ai sensi della Direttiva 2004/39/CE relativa ai Mercati degli Strumenti Finanziari, ma non può essere in alcun modo garantito che tali ammissione alla negoziazione verranno concesse.
C.15	Effetto dello strumento sottostante sul valore dell’investimento	L’importo pagabile sugli Strumenti Finanziari dipenderà dall’andamento dell’attività sottostante.
C.16	Data di scadenza	La data di scadenza è il 4 giugno 2020 ovvero, se successiva, il quinto giorno lavorativo successivo alla Data di Valutazione.
C.17	Procedure di regolamento	<p>Il regolamento degli Strumenti Finanziari avrà luogo attraverso Euroclear Bank SA/NV e Clearstream Banking, <i>société anonyme</i>.</p> <p>L’Emittente avrà estinto le sue obbligazioni di pagamento con il pagamento a, o all’ordine del, relativo sistema di gestione accentrata nei limiti degli importi così corrisposti.</p>
C.18	Rendimento sugli	Il Prezzo di Emissione degli Strumenti Finanziari sarà pari al 100 per cento

	<p>Strumenti Finanziari (100%) dell'Importo Nominale Complessivo (essendo il medesimo U.S.D 25.000.000), e il rendimento degli Strumenti Finanziari deriverà da:</p> <ul style="list-style-type: none"> • Il potenziale pagamento di un Importo di Rimborso Anticipato Non Programmato nel caso di rimborso anticipato non programmato degli Strumenti Finanziari (come descritto di seguito); o • Se gli Strumenti Finanziari non sono stati rimborsati prima, o acquistati e cancellati, il pagamento dell'Importo di Rimborso Finale alla data di scadenza prevista degli Strumenti Finanziari. <hr/> <p style="text-align: center;"><u>Importo di Rimborso Anticipato Non Programmato</u></p> <p>Rimborso anticipato non programmato: gli Strumenti Finanziari potranno essere rimborsati prima della scadenza programmata (i) ad opzione dell'Emittente (a) se l'Emittente determina che un cambiamento legislativo ha l'effetto di rendere le prestazioni dell'Emittente o delle sue affiliate ai sensi degli Strumenti Finanziari o di operazioni di copertura relative agli Strumenti Finanziari, illegali o impraticabili (in tutto o in parte) (o è probabile che lo diventino nell'immediato futuro), (b) ove applicabile, se l'Agente per il Calcolo stabilisce che determinati eventi aggiuntivi di turbativa o eventi di adeguamento, come previsto nei termini e condizioni degli Strumenti Finanziari, si sono verificati in relazione alle attività sottostanti o (ii) previa comunicazione di un Detentore che dichiara tali Strumenti Finanziari immediatamente esigibili a causa del continuato verificarsi di un evento di inadempimento.</p> <p>In tal caso, l'Importo di Rimborso Anticipato Non Programmato pagabile a tale rimborso anticipato non programmato sarà, per ciascuno Strumento Finanziario, l'importo che rappresenta l'equo valore di mercato degli Strumenti Finanziari, tenendo conto di tutti i fattori rilevanti al netto dei costi sostenuti dall'Emittente o da qualsiasi suo affiliato in connessione a tale rimborso anticipato, inclusi quelli relativi allo svolgimento di qualsiasi sottostante e/o collegati accordi di copertura o di finanziamento.</p> <p>L'Importo di Rimborso Anticipato Non Programmato può essere inferiore all'investimento iniziale; pertanto l'investitore potrebbe perdere una parte o tutto l'investimento effettuato in occasione di un rimborso anticipato non programmato.</p> <hr/> <p style="text-align: center;"><u>Importo di Rimborso Finale</u></p> <p>Salvo che gli Strumenti Finanziari siano rimborsati anticipatamente, siano rettificati, o acquistati e cancellati, in ogni caso in conformità alle Condizioni, l'Importo di Rimborso Finale pagabile rispetto a ciascuno Strumento Finanziario alla Data di Scadenza sarà pari ad un importo determinato dall'Agente per il Calcolo in conformità ai punti (i) e (ii) che seguono, a seconda del caso:</p> <ul style="list-style-type: none"> • qualora non si sia verificato un Evento di Barriera, un importo nella Valuta Specificata determinato dall'Agente per il Calcolo in conformità alla formula di seguito riportata: $CA \times \left\{ 1 + \text{Max} \left[\left(\frac{RP(F)}{RP(I)} - 1 \right); \left(1 - \frac{RP(F)}{RP(I)} \right) \right] \right\}; \text{ oppure}$ <ul style="list-style-type: none"> • qualora si sia verificato un Evento di Barriera, un importo nella Valuta
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		<p>Specificata pari all'Ammontare di Calcolo.</p> <p>Dove:</p> <ul style="list-style-type: none"> • Evento di Barriera indica (e un Evento di Barriera si intenderà verificato se), ad una qualsiasi Data di Osservazione (valutazione di chiusura) durante il Periodo di Osservazione, il Prezzo di Riferimento sia (i) inferiore al Livello di Barriera (1) o (ii) superiore al Livello di Barriera (2). • Livello di Barriera (1): il 70 per cento (70%) del Prezzo di Riferimento (Iniziale) dell'Attività Sottostante. • Livello di Barriera (2): il 120 per cento (120%) del Prezzo di Riferimento (Iniziale) dell'Attività Sottostante. • CA: Ammontare di Calcolo, USD 2.000. • Livello di Chiusura dell'Indice: rispetto a ciascun giorno rilevante, il livello di chiusura ufficiale dell'Indice (espresso in USD) in tale giorno come calcolato e pubblicato dallo sponsor dell'indice. • Data di Valutazione Iniziale: 29 maggio 2018, soggetta a rettifiche in base ai termini e alle condizioni. • Max: seguito da una serie di ammontari tra parentesi, indica il maggiore, qualunque esso sia, tra gli ammontari separati da un punto e virgola all'interno di tale parentesi. • Data di Osservazione (valutazione di chiusura): rispetto all'Indice, ciascun giorno di negoziazione programmato che non sia un giorno di turbativa per l'Indice che cade nel Periodo di Osservazione. La Data di Valutazione sarà considerata essere una Data di Osservazione (valutazione di chiusura). • Periodo di Osservazione: il periodo che ha inizio con la Data di Valutazione Iniziale (esclusa) e termina con la Data di Valutazione (inclusa). • Prezzo di Riferimento: rispetto a qualsiasi giorno rilevante, il Livello di Chiusura dell'Indice in tale giorno. • RF(I) o Prezzo di Riferimento (Iniziale): il Prezzo di Riferimento dell'Attività Sottostante alla Data di Valutazione Iniziale. • RF(F) o Prezzo di Riferimento (Finale): il Prezzo di Riferimento dell'Indice alla Data di Valutazione. • Data di Valutazione: il 28 maggio 2020, soggetto a rettifiche in conformità con i termini e le condizioni. 								
C.19	Prezzo di Esercizio / prezzo di riferimento finale del sottostante	Salvo che le Obbligazioni siano state rimborsate, riacquistate o cancellate prima della Data di Scadenza (prevista per il 4 giugno 2020), il livello di chiusura dell'Indice sarà determinato alla Data di Valutazione.								
C.20	Attività sottostante	<p>L'attività sottostante è indicata nella colonna intitolata "Attività Sottostante" (l'"attività sottostante" o "Attività Sottostante") nella tabella seguente:</p> <table border="1"> <thead> <tr> <th>Attività Sottostante</th> <th>Pagina Bloomberg</th> <th>Schermata Reuters</th> <th>Sponsor dell'Indice</th> </tr> </thead> <tbody> <tr> <td>Indice S&P 500® (l'"Indice")</td> <td>SPX <Index></td> <td>.SPX</td> <td>S&P Dow Jones Indices LLP</td> </tr> </tbody> </table> <ul style="list-style-type: none"> • Indice: l'indice indicato nella tabella che precede nella colonna denominata "Attività Sottostante". 	Attività Sottostante	Pagina Bloomberg	Schermata Reuters	Sponsor dell'Indice	Indice S&P 500® (l'"Indice")	SPX <Index>	.SPX	S&P Dow Jones Indices LLP
Attività Sottostante	Pagina Bloomberg	Schermata Reuters	Sponsor dell'Indice							
Indice S&P 500® (l'"Indice")	SPX <Index>	.SPX	S&P Dow Jones Indices LLP							
SEZIONE D - RISCHI										

<p>D.2</p>	<p>Principali rischi che sono specifici per l'Emittente</p>	<p>Il pagamento di qualsiasi importo dovuto sugli Strumenti Finanziari è soggetto al nostro rischio di credito. Gli Strumenti Finanziari sono nostre obbligazioni non garantite. Gli Strumenti Finanziari non sono depositi bancari e non sono assicurati o garantiti dallo <i>UK Financial Services Compensation Scheme</i> o da qualsiasi altro governo o agenzia governativa o privata, o schema di deposito a protezione in qualsiasi giurisdizione. Il valore e il rendimento degli strumenti finanziari saranno soggetti al nostro rischio di credito ed ai cambiamenti del giudizio sulla nostra affidabilità creditizia da parte del mercato.</p> <p>I riferimenti nell'Elemento B.12 che precede alle "prospettive" ed alla "situazione finanziaria o commerciale" dell'Emittente, sono specificamente relativi alle capacità dell'Emittente di soddisfare i propri obblighi di pagamento ai sensi degli Strumenti Finanziari in modo tempestivo. Informazioni significative sulle condizioni e sulle prospettive finanziarie dell'Emittente sono incluse nelle relazioni annuali e trimestrali di GSI. Si deve essere consapevoli, però, che ciascuno dei principali rischi evidenziati di seguito potrebbe avere un impatto negativo di carattere rilevante sulle attività, le operazioni, la posizione e le prospettive finanziarie e commerciali dell'Emittente, che potrebbero a propria volta avere un impatto negativo di carattere rilevante sul rendimento che gli investitori ricevono sugli Strumenti Finanziari.</p> <p>L'Emittente è soggetto ad una serie di rischi chiave:</p> <ul style="list-style-type: none"> ● Le attività di GSI sono state e possono continuare ad essere, negativamente influenzate dalle condizioni dei mercati finanziari globali e dalle condizioni economiche in generale. ● Le attività di GSI e dei suoi clienti sono oggetto di ampia e pervasiva regolamentazione in tutto il mondo. ● Le attività di GSI sono state, e potrebbero essere, negativamente influenzate da valori patrimoniali in declino. Questo è particolarmente vero per quelle attività in cui ha posizioni nette "lunghe", riceve una commissione in base al valore del patrimonio gestito, o riceve o conferisce garanzie collaterali. ● Le attività di GSI sono state, e potrebbero essere, negativamente influenzate da disfunzioni nei mercati del credito, compreso il ridotto accesso al credito e costi più elevati di ottenimento del credito. ● Le attività di banca d'affari, esecuzione di ordini dei clienti e gestione di investimenti di GSI sono state influenzate negativamente e possono continuare ad essere colpite da incertezze di mercato o da mancanza di fiducia tra gli investitori e gli Amministratori Delegati a causa di diminuzioni generali dell'attività economica ed altre condizioni economiche, geopolitiche o di mercato sfavorevoli. ● Le attività di gestione degli investimenti di GSI sono state e possono essere influenzate dallo scarso andamento dei propri prodotti di investimento. ● GSI può incorrere in perdite a causa di processi e strategie di gestione del rischio inefficaci. ● La liquidità, la redditività e le attività di GSI potrebbero essere negativamente influenzate dall'incapacità di accedere ai mercati dei capitali di debito o di vendere attività o da una riduzione del suo merito di credito o da un aumento dei suoi margini creditizi. ● La mancata identificazione e risoluzione appropriata di eventuali conflitti di interesse potrebbe influenzare negativamente le attività di GSI. ● Una carenza nei sistemi operativi o nelle infrastrutture di GSI, o in quelle di terze parti, nonché l'errore umano, potrebbero mettere in pericolo la liquidità
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		<p>di GSI, interrompere le sua attività, comportare la divulgazione di informazioni riservate, danneggiare la sua reputazione e causare perdite.</p> <ul style="list-style-type: none"> ● Il fallimento nel proteggere i sistemi informatici, i network e le informazioni di GSI, e le informazioni su clienti del GSI, da attacchi informatici o minacce simili che possono mettere in pericolo la capacità di GSI di svolgere le proprie attività, portano alla divulgazione, al furto o alla distruzione di informazioni confidenziali, danneggiano la reputazione di GSI e causano perdite. ● Le attività di GSI, la redditività e la liquidità possono essere negativamente influenzate dal deterioramento della qualità del credito o da inadempimenti di terzi che devono a GSI denaro, strumenti finanziari o altre attività, o di cui GSI detiene strumenti finanziari o obbligazioni. ● La concentrazione del rischio aumenta il potenziale di perdite significative nelle attività di <i>market-making</i>, sottoscrizione, investimento e prestito di GSI. ● Il settore dei servizi finanziari è sia altamente competitivo sia interconnesso. ● GSI affronta rischi maggiori dal momento che nuove iniziative di business la portano a negoziare con una gamma più ampia di clienti e controparti e la espongono a nuove classi di attività e nuovi mercati. ● Le operazioni in derivati e il ritardato regolamento potrebbero esporre GSI a rischi imprevisti e perdite potenziali. ● Le attività di GSI potrebbero essere negativamente influenzate se GSI non è in grado di assumere e mantenere personale qualificato. ● GSI può essere influenzata negativamente da un maggiore controllo di carattere governativo e regolamentare o da pubblicità negativa. ● Una significativa responsabilità giuridica o un significativo intervento normativo nei confronti di GSI potrebbero avere effetti finanziari negativi sostanziali o causare notevoli danni alla reputazione di GSI, che a sua volta potrebbe seriamente danneggiare le prospettive di business di GSI. ● La crescita del commercio elettronico e l'introduzione di nuove tecnologie di trading può influenzare negativamente l'attività di GSI e può aumentare la concorrenza. ● Le attività di GSI relative alle merci, soprattutto quelle di generazione di energia e relative alle merci fisiche, sottopongono GSI ad un'ampia regolamentazione, potenziali eventi catastrofici e a rischi ambientali, di reputazione e ad altri rischi che potrebbero esporre GSI a significative responsabilità e costi. ● Nello svolgimento delle proprie attività nel mondo, GSI è soggetta a rischi politici, economici, giuridici, operativi e ad altri rischi insiti al fatto di operare in molti paesi. ● GSI può incorrere in perdite a seguito di eventi imprevisti o catastrofici, tra cui l'emergere di una pandemia, attacchi terroristici, eventi meteorologici estremi o altre calamità naturali. ● Sviluppi o condizioni di mercato favorevoli o semplicemente meno sfavorevoli che coinvolgono settori o mercati in cui GSI ha una minore concentrazione di clienti possono determinare una <i>performance</i> inferiore rispetto a un'attività simile di un concorrente che ha una maggiore concentrazione di clienti in tale settore o mercato. Ad esempio, GSI ha una clientela aziendale più piccola nelle sue attività di <i>market-making</i> rispetto a molti suoi concorrenti e pertanto i suoi concorrenti potrebbero trarre maggiori vantaggi dall'aumento dell'attività della clientela aziendale.
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		<ul style="list-style-type: none"> • Alcune delle attività di GSI e il suo finanziamento possono essere influenzati negativamente dalle variazioni dei tassi di riferimento, delle valute, degli indici, dei panieri, dei fondi indicizzati quotati o di altre metriche finanziarie a cui sono collegati i prodotti offerti da GSI o i finanziamenti raccolti da GSI.
D.6	Principali rischi che sono specifici per gli Strumenti Finanziari	<ul style="list-style-type: none"> • L'investitore potrebbe perdere una parte o tutto il proprio investimento negli Strumenti Finanziari qualora: <ul style="list-style-type: none"> ○ L'Emittente non adempia o non sia altrimenti in grado di adempiere ai propri obblighi di pagamento; ○ Non si detengano gli Strumenti Finanziari fino alla scadenza e il prezzo di vendita secondario che l'investitore riceve è inferiore al prezzo di acquisto originario; oppure ○ Gli Strumenti Finanziari siano rimborsati anticipatamente a causa di un evento imprevisto e l'importo che si riceve è inferiore al prezzo di acquisto originario. • Il valore stimato degli Strumenti Finanziari (come determinato in riferimento ai nostri modelli di <i>pricing</i>) al momento in cui i termini e le condizioni degli Strumenti Finanziari sono fissati alla data di negoziazione, sarà inferiore al prezzo di emissione originario degli Strumenti Finanziari. • Gli Strumenti Finanziari potrebbero non avere un mercato attivo, e gli investitori potrebbero non essere in grado di disporne. • Non diamo alcuna garanzia che la domanda di quotazione e l'ammissione alla negoziazione saranno accolte (o, se accolte, che saranno accolte dalla data di emissione), o che si svilupperà un mercato attivo negli Strumenti Finanziari. Possiamo inoltre sospendere tale quotazione in qualsiasi momento. • Gli indici che sono considerati "benchmark" sono soggetti a recenti linee guida regolamentari e proposte di riforma, a livello nazionale e internazionale. Alcune di tali riforme sono già attive mentre altre devono ancora essere implementate. Tali riforme potrebbero far sì l'andamento del benchmark sia diverso da quello passato, o avere altre conseguenze che non possono essere previste. <p><u>Rischi associati agli Strumenti Finanziari collegati all'attività sottostante:</u></p> <ul style="list-style-type: none"> • Il valore ed il rendimento sugli Strumenti Finanziari dipenderà dall'andamento dell'attività sottostante, che può essere soggetta a cambiamenti imprevedibili nel tempo. • Gli andamenti passati di un'attività sottostante non sono indicativi dei suoi risultati futuri. • Gli investitori non avranno alcun diritto di proprietà sull'attività sottostante ed i nostri obblighi ai sensi degli Strumenti Finanziari nei confronti degli investitori non sono garantiti da alcuna attività. • A seguito di un evento di turbativa, la valutazione dell'attività sottostante può essere rinviata e/o da noi stimata (in qualità di Agente per il Calcolo) a nostra discrezione. • A seguito del verificarsi di alcuni eventi straordinari in relazione all'attività sottostante ovvero in relazione a strumenti finanziari collegati ad indici, a seguito del verificarsi di un evento di rettifica dell'indice, dipendentemente dai termini e condizioni degli specifici Strumenti Finanziari, tra le altre possibili conseguenze, i termini e le condizioni degli Strumenti Finanziari potranno essere rettificati, l'attività sottostante potrà essere sostituita, o gli Strumenti Finanziari potranno essere rimborsati anticipatamente all'importo di rimborso anticipato non programmato. Tale importo potrà essere inferiore al valore dell'investimento iniziale e si potrebbe perdere parte o tutto l'investimento originario. • L'andamento degli indici dipende da molti fattori imprevedibili, anche in

		<p>relazione alle proprie componenti sottostanti.</p> <ul style="list-style-type: none"> • L'investitore potrebbe ricevere un rendimento inferiore sugli Strumenti Finanziari rispetto a quello che avrebbe ricevuto investendo direttamente nelle componenti dell'indice, poiché il livello dell'indice può riflettere i prezzi di tali componenti senza includere il valore dei dividendi pagati su tali componenti. • Lo sponsor di un indice può adottare eventuali azioni nei confronti dell'indice senza riguardo per gli interessi dei detentori degli Strumenti Finanziari e una di queste azioni potrebbe influire negativamente sul valore e sul rendimento degli Strumenti Finanziari. • In determinate circostanze, GSI (in qualità di Agente per il Calcolo) potrà sostituire l'attività sottostante con un altro indice (o paniere di indici). • L'Emittente degli Strumenti Finanziari può essere sostituito con un'altra società. • L'Emittente potrebbe modificare i termini e le condizioni degli Strumenti Finanziari, in determinate circostanze, senza richiedere il consenso degli investitori.
SEZIONE E – L'OFFERTA		
E.2b	Ragioni dell'offerta e impiego dei proventi	I proventi netti derivanti dall'offerta saranno utilizzati per le attività generali dell'Emittente, ossia per la ricerca del profitto e/o per la copertura di determinati rischi.
E.3	Termini e condizioni dell'offerta	<p>Un'offerta degli Strumenti Finanziari potrà essere effettuata al di fuori dei casi dell'articolo 3 (2) della Direttiva Prospetti, nella Repubblica Italiana (“Giurisdizione di Offerta al Pubblico”) nel periodo dal 7 maggio 2018 (incluso) (soltanto dopo che il presente Prospetto sia stato approvato come prospetto dalla CSSF ai sensi dell'articolo 5.3 della Direttiva Prospetti e tale approvazione sia stata notificata alla CONSOB nella sua qualità di autorità competente della Repubblica Italiana) fino al 28 maggio 2018 (incluso) dall'/dagli Offerente/i Autorizzato/i (essendo, alla data odierna, UBS (Italia) S.p.A., Via del Vecchio Politecnico 3, 20121, Milano, Italia).</p> <p>Il Periodo di Offerta degli Strumenti Finanziari collocati in Italia in luogo diverso dalla sede legale o dalle dipendenze dei collocatori (c.d. “<i>offerta fuori sede</i>”), ai sensi dell'articolo 30 del D. Lgs. n. 58 del 24 febbraio 1998, come modificato (il “TUF”), durerà dal 7 maggio 2018 (incluso) al 21 maggio 2018 (incluso).</p> <p>Ai sensi dell'articolo 30, comma 6, del TUF, gli effetti delle sottoscrizioni effettuate “fuori sede” sono sospesi per un periodo di sette giorni a partire dalla data di sottoscrizione. In tale periodo, gli investitori hanno diritto di recedere dalla sottoscrizione senza sostenere alcuna spesa o corrispettivo, dandone avviso direttamente al collocatore.</p> <p>Nel caso di Strumenti Finanziari collocati in Italia mediante tecniche di comunicazione a distanza, ivi incluse sottoscrizioni effettuate per il tramite di un sito internet, il Periodo di Offerta durerà dal 7 maggio 2018 (incluso) al 14 maggio 2018 (incluso).</p> <p>Ai sensi dell'articolo 67-<i>duodecies</i> del D. Lgs. n. 206 del 6 settembre 2005, le sottoscrizioni effettuate mediante tecniche di comunicazione a distanza sono sospese per un periodo di quattordici giorni dalla data di accettazione della sottoscrizione da parte del relativo collocatore. Durante tale periodo, gli investitori hanno il diritto di recedere dalla sottoscrizione senza sostenere alcuna spesa o corrispettivo e senza dover indicare il motivo, mediante invio di una comunicazione redatta secondo le modalità indicate sul sito internet attraverso il quale è stata effettuata la sottoscrizione.</p> <p>Il Prezzo di Offerta è pari al Prezzo di Emissione. L'Offerente Autorizzato offrirà e venderà gli Strumenti Finanziari ai suoi clienti, ai sensi degli accordi esistenti tra tale Offerente Autorizzato ed i suoi clienti, con riferimento al Prezzo di Emissione</p>

		<p>e alle condizioni di mercato prevalenti al momento dell'offerta e vendita.</p> <p>Le offerte degli Strumenti Finanziari sono subordinate alla loro emissione. L'Emittente potrà ritirare, interrompere l'offerta di Strumenti Finanziari in tutto o in parte o modificare il Periodo di Offerta in qualsiasi momento prima della data di emissione e a sua discrezione.</p>
E.4	Interessi che sono significativi per l'emissione/l'offerta	Salvo quanto dichiarato nell'Elemento E.7 di seguito, per quanto a conoscenza dell'Emittente, nessuna persona coinvolta nell'emissione degli Strumenti Finanziari ha un interesse rilevante per l'offerta, compresi interessi in conflitto.
E.7	Stima delle spese	Il Prezzo di Emissione pari al 100 per cento (100%) del Valore Nominale Complessivo include una commissione di vendita fino al 2,00 per cento (2,00%) del Valore Nominale Complessivo, che è stata pagato dall'Emittente al Distributore.