

Final Terms dated July 13, 2018

GOLDMAN SACHS INTERNATIONAL**Series K Programme for the issuance
of Warrants, Notes and Certificates****Issue of EUR 20,000,000 Eight-Year Floored Floating Rate Notes
linked to the 3-Month EURIBOR, due July 30, 2026****(the "Notes" or the "Securities")****CONTRACTUAL TERMS**

Terms used herein shall have the same meaning as in the General Note Conditions, and the Coupon Payout Conditions set forth in the base prospectus dated November 15, 2017 (the "**Base Prospectus**") as supplemented by the supplements to the Base Prospectus dated January 5, 2018, January 19, 2018, March 9, 2018, March 28, 2018, April 25, 2018 and May 25, 2018 which together constitute a base prospectus for the purposes of Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. These Final Terms are available for viewing at www.goldman-sachs.it.

A summary of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is attached to these Final Terms.

1. **Tranche Number:** One.
2. **Specified Currency or Currencies:** EUR.
3. **Aggregate Nominal Amount:**
 - (i) **Series:** EUR 20,000,000.
 - (ii) **Tranche:** EUR 20,000,000.
4. **Issue Price:** 100 per cent. of the Aggregate Nominal Amount.
5. **Specified Denomination:** EUR 1,000.
6. **Calculation Amount:** EUR 1,000.

7. **Issue Date:** July 30, 2018.
8. **Maturity Date:** Scheduled Maturity Date is July 30, 2026.
- (i) **Strike Date:** Not Applicable.
- (ii) **Relevant Determination Date (General Note Condition 2(a)):** Not Applicable.
- (iii) **Scheduled Determination Date:** Not Applicable.
- (iv) **First Maturity Date Specific Adjustment:** Not Applicable.
- (v) **Second Maturity Date Specific Adjustment:** Not Applicable.
- (vi) **Business Day Adjustment:** Modified Following Business Day Convention.
9. **Underlying Asset(s):** Not Applicable.

VALUATION PROVISIONS

10. **Valuation Date(s):** Not Applicable.
11. **Entry Level Observation Dates:** Not Applicable.
12. **Initial Valuation Date(s):** Not Applicable.
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:** Applicable.
22. **Interest Basis:** EURIBOR Floating Rate, subject as provided in the Coupon Payout Conditions.
23. (i) **Fixed Interest Commencement Date:** Not Applicable.

- (ii) **Floating Interest** Issue Date.
Commencement Date:
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 Condition 1.1(d)):** Not Applicable.
27. **Floating Rate Note Conditions (General Note Condition 8):** Applicable.
- (i) Interest Period(s): Unadjusted.
- (ii) Interest Payment Dates: The 30th day of July in each calendar year from, and including, July 30, 2019 to, and including, July 30, 2026.
- (iii) Business Day Convention: Modified Following Business Day Convention.
- (iv) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination.
- (v) Screen Rate Determination (General Note Condition 8(c)):
- (a) Reference Rate: Reuters Screen shall prevail.
- (b) Reference Rate Currency: EUR.
- (c) Interest Determination Date(s): Two Rate Business Days prior to the first day of the relevant Interest Period.
- (d) Relevant Screen Page(s): Reuters Screen: EURIBOR3MD=.
- (e) Relevant Maturity: Three months.
- (f) Relevant Time: 11:00 a.m., Brussels time.
- (g) Relevant Financial Centre: In respect of:
- (i) the determination of a Rate Business Day, a TARGET Settlement Day; and
- (ii) General Note Condition 8(c), Euro-zone.
- (h) Specified Time for the purposes of General Note Condition 8(c)(iii): 11:00 a.m., Brussels time.
- (i) Reference Rate 0% Floor: Not Applicable.
- (j) Multiple Screen Rate: Not Applicable.

Determination Rates:

- | | | |
|--------|---|---|
| (vi) | ISDA Determination (General Note Condition 8(d)): | Not Applicable. |
| (vii) | Steepener Floating Rate Conditions (General Note Condition 8(e)): | Not Applicable. |
| (viii) | Margin(s): | Not Applicable. |
| (ix) | Participation Rate: | Not Applicable. |
| (x) | Minimum Rate of Interest: | In respect of each Interest Period, 1.00 per cent. per annum. |
| (xi) | Maximum Rate of Interest: | Not Applicable. |
| (xii) | Day Count Fraction: | 30/360. |
| (xiii) | Specified Period: | Not Applicable. |
| (xiv) | Capped Floored Floating Rate Note Conditions (General Note Condition 8(g)): | Not Applicable. |
| (xv) | Substitute or Successor Rate of Interest (General Note Condition 8(h)): | 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:** Redemption at par.
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)):** EUR 1,000 per Calculation Amount.

FINAL REDEMPTION AMOUNT PAYOUT CONDITIONS

38. **Single Limb Payout (Payout Condition 1.1):** Not Applicable.
39. **Multiple Limb Payout (Payout Condition 1.2):** Not Applicable.
40. **Barrier Event Conditions (Payout Condition 2):** Not Applicable.
41. **Trigger Event Conditions (Payout Condition 3):** Not Applicable.
42. **Currency Conversion:** Not Applicable.
43. **Physical Settlement (General Note Condition 12(a)):** Not Applicable.
44. **Non-scheduled Early Repayment Amount:** Par.

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

45. **Type of Notes:** The Notes are Floating Rate Notes – the Floating Rate Note Conditions are applicable.
46. **Share Linked Notes:** Not Applicable.
47. **Index Linked Notes:** Not Applicable.
48. **Commodity Linked Notes (Single Commodity or Commodity Basket):** Not Applicable.
49. **Commodity Linked Notes (Single Commodity Index or Commodity Index Basket):** Not Applicable.
50. **FX Linked Notes:** Not Applicable.
51. **Inflation Linked Notes:** Not Applicable.
52. **EIS Notes:** Not Applicable.
53. **Multi-Asset Basket Linked Notes:** Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

54. **FX Disruption Event/CNY FX Disruption Event/Currency** Not Applicable.

**Conversion Disruption Event
(General Note Condition 13):**

55. **Rounding (General Note Condition 22):**
- (i) Non-Default Rounding – Not Applicable.
calculation values and
percentages:
 - (ii) Non-Default Rounding – Not Applicable.
amounts due and payable:
 - (iii) Other Rounding Convention: Not Applicable.
56. **Additional Business Centre(s):** Not Applicable.
- Non-Default Business Not Applicable.
Day:
57. **Form of Notes:** Registered Notes.
- Global Registered Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg exchangeable for Individual Note Certificates in the limited circumstances described in the Global Registered Note.
58. **Additional Financial Centre(s) relating to Payment Business Days:** Not Applicable.
- Non-Default Payment Not Applicable.
Business Day:
59. **Principal Financial Centre:** The Principal Financial Centre in relation to EUR is the principal financial centre of such Member State of the European Communities as is selected by the Calculation Agent.
- Non-Default Principal Applicable.
Financial Centre:
60. **Instalment Notes (General Note Condition 10(p)):** Not Applicable.
61. **Minimum Trading Number (General Note Condition 5(f)):** One Note (corresponding to a nominal amount of EUR 1,000).
62. **Permitted Trading Multiple (General Note Condition 5(f)):** One Note (corresponding to a nominal amount of EUR 1,000).
63. **Record Date (General Note Condition 11):** Not Applicable.

64. **Calculation Agent (General Note Condition 18):** Goldman Sachs International.

DISTRIBUTION

65. **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: Not Applicable.

66. **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) July 13, 2018 and ending on (and including) July 25, 2018 ("**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.

67. **Prohibition of Sales to EEA Retail Investors:** Not Applicable.

Signed on behalf of Goldman Sachs International:

By:

Duly authorised

OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING** Application will be made by the Issuer (or on its behalf) for the 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 by the Issue Date. No assurances can be given that such application for 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. **ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION TO TRADING** Not Applicable.
3. **LIQUIDITY ENHANCEMENT AGREEMENTS** Not Applicable.
4. **RATINGS** Not Applicable.
5. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER**

The Issue Price of 100 per cent. of the Aggregate Nominal Amount includes a selling commission of up to 2.00 per cent. of the Aggregate Nominal Amount which has been paid by the Issuer to the Distributor.
6. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**
 - (i) Reasons for the offer: Not Applicable.
 - (ii) Estimated net proceeds: Not Applicable.
 - (iii) Estimated total expenses: Not Applicable.
7. **YIELD** Not Applicable.
8. **HISTORIC INTEREST RATES** Details of historic EURIBOR rates can be obtained from Reuters.
9. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET** Not Applicable.
10. **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.

11. TERMS AND CONDITIONS OF THE OFFER

Offer Period: An offer of the Notes may be made by the placers other than pursuant to Article 3(2) of the Prospectus Directive in the Public Offer Jurisdiction during the period commencing on (and including) July 13, 2018 and ending on (and including) July 25, 2018.

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 July 13, 2018 to and including July 18, 2018.

Pursuant to Article 30, paragraph 6, of the Financial Services 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.

Offer Price: Issue Price.

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

Conditions to which the offer is subject: The offer of the Notes for sale to the public in the Public Offer Jurisdiction is subject to the relevant regulatory approvals having been granted, and the Notes 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 Notes may be withdrawn in whole or

	<p>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.</p>
Description of the application process:	<p>The subscription forms will be collected by the placers directly from end investors or via brokers (<i>consulenti finanziari abilitati all'offerta fuori sede</i>) who are allowed to collect forms on behalf of the placers. There is no preferential subscription right for this offer.</p>
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	<p>Not Applicable.</p>
Details of the minimum and/or maximum amount of application:	<p>The minimum amount of application per investor will be one Note.</p> <p>The maximum amount of application will be subject only to availability at the time of application.</p>
Details of the method and time limits for paying up and delivering the Notes:	<p>Each subscriber shall pay the Issue Price to the relevant placer who shall pay the Issue Price reduced by the selling commission per Note of up to 2.00 per cent. of the Issue Price to the Issuer.</p> <p>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>The results of the offering will be available on the website of the Issuer www.goldman-sachs.it at or around the end of the Offer Period.</p>
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	<p>Not Applicable.</p>
Whether tranche(s) have been reserved for certain countries:	<p>The Notes 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 has taken or will take any action specifically in relation to the Notes referred to herein to permit a public offering of such Notes 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</p>

countries to publish a prospectus.

Notwithstanding anything else in the Base Prospectus, the Issuer will not accept responsibility for the information given in the Base Prospectus or these Final Terms in relation to offers of Notes made by an offeror not authorised by the Issuer to make such offers.

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

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.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

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.

Please refer to "Italian Tax Considerations" in the section entitled "Taxation" in the Base Prospectus.

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

Deutsche Bank S.p.A.: Piazza del Calendario, 3 - 20126 Milan, Italy and such other placers as may be notified to potential investors from time to time by publication on the Issuer's website (*www.goldman-sachs.it*) in accordance with the applicable laws and regulations of the Public Offer Jurisdiction.

Consent to use the Base Prospectus

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

Deutsche Bank S.p.A.: Piazza del Calendario, 3 - 20126 Milan, Italy and such other placers as may be notified to potential investors from time to time by publication on the Issuer's website (*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 Instruments by financial intermediaries can be made:

The Offer Period.

Conditions attached to the consent:

The Issuer consents to the use of the Base 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 the Base 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.

12. **UNITED STATES TAX CONSIDERATIONS**

Not Applicable.

13. **INDEX DISCLAIMER**

Not Applicable.

EXAMPLES

THE EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY.

For the purposes of each Example:

- (i) the Issue Price is 100 per cent. of the Aggregate Nominal Amount, the Aggregate Nominal Amount is EUR 20,000,000 and the Calculation Amount is EUR 1,000; and
- (ii) the Interest Payment Dates are the 30th day of July in each calendar year from, and including, July 30, 2019 to, and including, July 30, 2026.

FINAL REDEMPTION

The Notes will be redeemed on the Maturity Date and the Final Redemption Amount payable in respect of each Calculation Amount of the Notes will be EUR 1,000.

INTEREST AMOUNT

Example 1 – Negative floating rate (subject to Minimum Rate of Interest): *The 3-Month EURIBOR for an Interest Period is -1.00 per cent.*

An Interest Amount of EUR 10.00 will be payable on the Interest Payment Date scheduled to fall on the last day of such Interest Period.

Example 2 – Zero floating rate (subject to Minimum Rate of Interest): *The 3-Month EURIBOR for an Interest Period is zero per cent.*

An Interest Amount of EUR 10.00 will be payable on the Interest Payment Date scheduled to fall on the last day of such Interest Period.

Example 3 – Positive floating rate: *The 3-Month EURIBOR for an Interest Period is 3.00 per cent.*

An Interest Amount of EUR 30.00 will be payable on the Interest Payment Date scheduled to fall on the last day of such Interest Period.

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

- 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 the Base Prospectus. Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor. Where a claim relating to the information contained in the Base 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 the Base 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 the Base Prospectus or it does not provide, when read together with the other parts of the Base 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 the Base Prospectus by:</p> <p>(1) Deutsche Bank S.p.A.: Piazza del Calendario, 3 - 20126 Milan, Italy (the "Initial Authorised Offeror"); and</p> <p>(2) if the Issuer appoints additional financial intermediaries after the date of the Final Terms dated July 13, 2018 and publishes details in relation to them on its website (www.goldman-sachs.it), each financial intermediary whose details are so published,</p> <p>in the case of (1) or (2) above, for as long as such financial intermediaries are authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2014/65/EU)</p> <p>(each an "Authorised Offeror" and together the "Authorised Offerors").</p> <p>The consent of the Issuer is subject to the following conditions:</p> <p>(i) the consent is only valid during the period from (and including) July 13, 2018 to (and including) July 25, 2018 (the "Offer Period"); and</p> <p>(ii) the consent only extends to the use of the Base Prospectus to make Non-exempt Offers (as defined below) of the tranche of Securities in the</p>

		<p>Republic of Italy.</p> <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, including by Directive 2010/73/EU).</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, the Base Prospectus and the Final Terms 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 the time of such offer.</p>
SECTION B – ISSUER AND GUARANTOR (IF APPLICABLE)		
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	Not applicable; there are no qualifications in the audit report of GSI on its

	qualifications	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"> <thead> <tr> <th rowspan="2"><i>(in USD millions)</i></th> <th colspan="2">As at and for the three months ended (unaudited)</th> <th colspan="2">As at and for the year ended (audited)</th> </tr> <tr> <th>March 31, 2018</th> <th>March 31, 2017</th> <th>December 31, 2017</th> <th>December 31, 2016</th> </tr> </thead> <tbody> <tr> <td>Operating Profit</td> <td>796</td> <td>676</td> <td>2,389</td> <td>2,280</td> </tr> <tr> <td>Profit on ordinary activities before taxation</td> <td>737</td> <td>584</td> <td>2,091</td> <td>1,943</td> </tr> <tr> <td>Profit for the financial period</td> <td>539</td> <td>428</td> <td>1,557</td> <td>1,456</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th><i>(in USD millions)</i></th> <th>As of (unaudited) March 31, 2018</th> <th>As of (audited) December 31, 2017</th> <th>As of (audited) December 31, 2016</th> </tr> </thead> <tbody> <tr> <td>Fixed Assets</td> <td>241</td> <td>210</td> <td>140</td> </tr> <tr> <td>Current Assets</td> <td>1,009,915</td> <td>939,863</td> <td>934,129</td> </tr> <tr> <td>Total Shareholder's funds</td> <td>32,347</td> <td>31,701</td> <td>27,533</td> </tr> </tbody> </table> <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 March 31, 2018.</p>	<i>(in USD millions)</i>	As at and for the three months ended (unaudited)		As at and for the year ended (audited)		March 31, 2018	March 31, 2017	December 31, 2017	December 31, 2016	Operating Profit	796	676	2,389	2,280	Profit on ordinary activities before taxation	737	584	2,091	1,943	Profit for the financial period	539	428	1,557	1,456	<i>(in USD millions)</i>	As of (unaudited) March 31, 2018	As of (audited) December 31, 2017	As of (audited) December 31, 2016	Fixed Assets	241	210	140	Current Assets	1,009,915	939,863	934,129	Total Shareholder's funds	32,347	31,701	27,533
<i>(in USD millions)</i>	As at and for the three months ended (unaudited)			As at and for the year ended (audited)																																						
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<i>(in USD millions)</i>	As of (unaudited) March 31, 2018	As of (audited) December 31, 2017	As of (audited) December 31, 2016																																							
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Current Assets	1,009,915	939,863	934,129																																							
Total Shareholder's funds	32,347	31,701	27,533																																							
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	<p>Cash Settled Securities, being EUR 20,000,000 Eight-Year Floored Floating Rate Notes linked to the 3-Month EURIBOR, due July 30, 2026 (the "Securities").</p> <p>ISIN: XS1840166992; Common Code: 184016699; Valoren: 42431557.</p>
C.2	Currency	The currency of the Securities is Euro (" EUR ").
C.5	Restrictions on the free transferability	<p>The Securities and (if applicable) securities to be delivered upon exercise or settlement of 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>Rights arising under the Securities (if applicable) will be exercisable by the holder of Securities only upon certification as to non-U.S. beneficial ownership</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 the Calculation Agent (as the case may be), on the occurrence of certain

		<p>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).</p>
C.9	<p>Rights attached to the securities including ranking and any limitation to those rights, interest provisions, yield and representative of the holders</p>	<p>Please refer to Element C.8 above.</p> <p>The return on the Securities will derive from:</p> <ul style="list-style-type: none"> • the payment on the relevant payment date(s) of an amount on account of Interest; • 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 maturity date of the Securities. <p style="text-align: center;">—————</p> <p style="text-align: center;">Interest</p> <p>The Securities bear interest from July 30, 2018 at a floating Rate of Interest. The interest amount payable on each Interest Payment Date is calculated by applying the Rate of Interest for the Interest Period ending on (but excluding) the date on which such Interest Payment Date is scheduled to fall to the Calculation Amount, multiplying the product by the relevant day count fraction applicable to the Interest Period ending on (but excluding) the date on which such Interest Payment Date is scheduled to fall, and rounding the resultant figure in accordance with the terms and conditions.</p> <p>The Rate of Interest for an Interest Period shall be equal to the Reference Rate provided that the Rate of Interest shall be not less than 1.00 per cent. per annum.</p> <p>Defined terms used above:</p> <ul style="list-style-type: none"> • Calculation Amount: EUR 1,000. • Interest Payment Dates: each of July 30, 2019, July 30, 2020, July 30, 2021, July 30, 2022, July 30, 2023, July 30, 2024, July 30, 2025 and July 30, 2026 (subject to adjustment for non-business days). • Reference Rate: the rate for deposits in EUR for a period equal to three months, expressed as a percentage, which appears on the Reuters screen EURIBOR3MD= on the relevant interest determination date.

		<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 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 assets 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, the Specified Denomination of EUR 1,000.</p> <p style="text-align: center;"><u>Redemption</u></p> <ul style="list-style-type: none"> • The maturity date for the Securities shall be July 30, 2026. • Unless previously redeemed or purchased and cancelled, each Security will be redeemed by the Issuer on the maturity date by payment of EUR 1,000 per Calculation Amount of Securities. <p>Representative of holders of Securities: Not applicable; the Issuer has not appointed any person to be a representative of the holders of Securities.</p>
C.10	Derivative component in the interest payment	Not applicable; there is no derivative component in the interest payments made in respect of the Securities.
C.11	Admission to trading on a regulated market	Not applicable; the Securities will not be admitted to trading on any regulated market, but application will be made to admit the Securities 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 2014/65/EU on Markets in Financial Instruments.
SECTION D – RISKS		
D.2	Key risks that are specific to the Issuer	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>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. • 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,
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D.3	Key risks that are specific to the Securities:	<ul style="list-style-type: none"> • You may lose some or all of your investment in the Securities where: <ul style="list-style-type: none"> ◦ We (as Issuer and Guarantor) fail or go bankrupt, the Guarantor becomes subject to resolution proceedings or we are otherwise unable to meet our payment obligations. In the event that the Guarantor becomes subject to bankruptcy or resolution proceedings (but the Issuer does not), you will not be able to declare the Securities to be immediately due and repayable. The return you receive on the Securities in this particular circumstance could be significantly less than what you would have otherwise received had you been able to declare the Securities immediately due and repayable upon the bankruptcy or resolution of the Guarantor; ◦ 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. • If interest rates rise during the term of the Securities, the value of the Securities is likely to fall. • 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.
E.3	Terms and conditions of the offer	<p>An offer of the Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in the Republic of Italy ("Public Offer Jurisdiction") during the period from (and including) July 13, 2018 to (and including) July 25, 2018 ("Offer Period") by the Authorised Offeror.</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 July 13, 2018 to and including July 18, 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>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. of the Aggregate Nominal Amount includes a selling commission of up to 2.00 per cent. of the Aggregate Nominal Amount which has been paid by the Issuer to the Distributor.