

Final Terms dated May 25, 2017

GOLDMAN SACHS INTERNATIONAL**Series K Programme for the issuance
of Warrants, Notes and Certificates****Issue of up to 300,000 Five-Year EUR Autocallable Certificates
linked to the ordinary shares of SAP SE, due June 20, 2022
(the "Certificates" or the "Securities")****CONTRACTUAL TERMS**

Terms used herein shall have the same meaning as in the General Instrument Conditions, the Payout Conditions, the Autocall Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated November 16, 2016 (the "**Base Prospectus**") as supplemented by the supplements to the Base Prospectus dated November 28, 2016, March 22, 2017 and May 16, 2017, 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 Certificates 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 Certificates 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, www.db.com/italia/it/content/emissioni_di_terzi.html and www.finanzaefuturo.it/content/prospetti_oicr.html.

A summary of the Certificates (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. **Settlement Currency:** Euro, as defined in General Instrument Condition 2(a) ("EUR").
3. **Aggregate number of Certificates in the Series:**
 - (i) Series: Up to 300,000.
 - (ii) Tranche: Up to 300,000.
 - (iii) Trading in Nominal: Not Applicable.

- (iv) Nominal Amount: Not Applicable.
4. **Issue Price:** EUR 100 per Certificate.
5. **Calculation Amount:** EUR 100.
6. **Issue Date:** June 15, 2017.
7. **Maturity Date:** Scheduled Maturity Date is June 20, 2022.
- (i) Strike Date: Not Applicable.
- (ii) Relevant Determination Date (General Instrument Condition 2(a)): Final Reference Date.
- (iii) Scheduled Determination Date: Not Applicable.
- (iv) First Maturity Date Specific Adjustment: Not Applicable.
- (v) Second Maturity Date Specific Adjustment: Applicable.
- 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": Following Business Day Convention.
- (vi) Business Day Adjustment: Not Applicable.
- (vii) American Style Adjustment: Not Applicable.
8. **Underlying Asset(s):** The Share (as defined below).

VALUATION PROVISIONS

9. **Valuation Date(s):** June 13, 2018, June 13, 2019, June 15, 2020, June 14, 2021 and June 13, 2022.
- Final Reference Date: The Valuation Date scheduled to fall on June 13, 2022.
10. **Entry Level Observation Dates:** Not Applicable.
11. **Initial Valuation Date:** June 13, 2017.
12. **Averaging:** Not Applicable.
13. **Asset Initial Price:** Initial Closing Price.

- 14. **Adjusted Asset Final Reference Date:** Not Applicable.
- 15. **Adjusted Asset Initial Reference Date:** Not Applicable.
- 16. **FX (Final) Valuation Date:** Not Applicable.
- 17. **FX (Initial) Valuation Date:** Not Applicable.
- 18. **Final FX Valuation Date:** Not Applicable.
- 19. **Initial FX Valuation Date:** Not Applicable.

COUPON PAYOUT CONDITIONS

- 20. **Coupon Payout Conditions:** Not Applicable.
- 21. **Interest Basis:** Not Applicable.
- 22. **Interest Commencement Date:** Not Applicable.
- 23. **Fixed Rate Instrument Conditions (General Instrument Condition 11):** Not Applicable.
- 24. **BRL FX Conditions (Coupon Payout Condition 1.1(c)):** Not Applicable.
- 25. **FX Security Conditions (Coupon Payout Condition 1.1(d)):** Not Applicable.
- 26. **Floating Rate Instrument Conditions (General Instrument Condition 12):** Not Applicable.
- 27. **Change of Interest Basis (General Instrument Condition 13):** Not Applicable.
- 28. **Conditional Coupon (Coupon Payout Condition 1.3):** Not Applicable.
- 29. **Range Accrual Coupon (Coupon Payout Condition 1.4):** Not Applicable.

AUTOCALL PAYOUT CONDITIONS

- 30. **Automatic Early Exercise (General Instrument Condition 15):** Applicable.
 - (i) **Applicable Date(s):** Each Autocall Observation Date.
 - (ii) **Automatic Early Exercise Date(s):** Each date set forth in the Autocall Table in the column entitled "Automatic Early Exercise Date".
 - (a) **First Automatic Early Exercise Date Specific Adjustment:** Not Applicable.

- (b) Second Automatic Early Exercise Date Specific Adjustment: Applicable.
- Automatic Early Exercise Specified Day(s) for the purposes of "Second Automatic Early Exercise Date Specific Adjustment": Five Business Days.
 - Relevant Automatic Early Exercise Determination Date: The Applicable Date corresponding to such Scheduled Automatic Early Exercise Date.
- (iii) Automatic Early Exercise Amount(s): In respect of each Applicable Date, the Autocall Event Amount corresponding to such Applicable Date.
31. **Autocall Payout Conditions:** Applicable.
- (i) Autocall Event: Applicable, for the purposes of the definition of "Autocall Event" in the Autocall Payout Conditions, Autocall Reference Value greater than or equal to the Autocall Level is applicable in respect of each Autocall Observation Date.
 - No Coupon Amount payable following Autocall Event: Not Applicable.
 - (ii) Autocall Reference Value: Autocall Closing Price.
 - (iii) Autocall Level: In respect of each Autocall Observation Date, 100 per cent. (100%) of the Asset Initial Price.
 - (iv) Autocall Observation Date: Each date set forth in the Autocall Table in the column entitled "Autocall Observation Date".
 - (v) Autocall Event Amount: In respect of each Autocall Observation Date, the amount set forth in the Autocall Table in the column "Autocall Event Amount" in the row corresponding to such Autocall Observation Date.

| AUTOCALL TABLE | | |
|---|--------------------------------------|------------------------------|
| Autocall Observation Date | Automatic Early Exercise Date | Autocall Event Amount |
| The Valuation Date scheduled to fall on June 13, 2018 | June 20, 2018 | EUR 104.65 |
| The Valuation Date scheduled to fall on June 13, 2019 | June 20, 2019 | EUR 109.30 |
| The Valuation Date scheduled to | June 22, 2020 | EUR 113.95 |

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| fall on June 15, 2020 | | |
| The Valuation Date scheduled to fall on June 14, 2021 | June 21, 2021 | EUR 118.60 |

SETTLEMENT AMOUNT AND PAYOUT CONDITIONS

32. **Settlement:** Cash Settlement is applicable.

33. **Single Limb Payout (Payout Condition 1.1):** Not Applicable.

34. **Multiple Limb Payout (Payout Condition 1.2):** Applicable.

(i) **Trigger Event (Payout Condition 1.2(a)(i)):** Applicable.

(a) Trigger Payout 1: Applicable.

– Trigger Percentage: 123.25 per cent. (123.25%).

(b) Trigger Payout 2: Not Applicable.

(c) Trigger Cap: Not Applicable.

(d) Trigger Floor: Not Applicable.

(ii) **Payout 1 (Payout Condition 1.2(b)(i)(A)):** Applicable.

– Redemption Percentage: 100 per cent. (100%).

(iii) **Payout 2 (Payout Condition 1.2(b)(i)(B)):** Not Applicable.

(iv) **Payout 3 (Payout Condition 1.2(b)(i)(C)):** Not Applicable.

(v) **Payout 4 (Payout Condition 1.2(b)(i)(D)):** Not Applicable.

(vi) **Payout 5 (Payout Condition 1.2(b)(i)(E)):** Not Applicable.

(vii) **Payout 6 (Payout Condition 1.2(b)(i)(F)):** Not Applicable.

(viii) **Payout 7 (Payout Condition 1.2(b)(i)(G)):** Not Applicable.

(ix) **Payout 8 (Payout Condition 1.2(b)(i)(H)):** Not Applicable.

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| (x) | Downside Cash Settlement (Payout Condition 1.2(c)(i)(A)): | Applicable, for the purpose of Payout Condition 1.2(c)(i)(A), Single Asset is applicable. |
| (a) | Minimum Percentage: | Not Applicable. |
| (b) | Final Value: | Final Closing Price. |
| (c) | Initial Value: | 100 per cent. (100%) of the Initial Closing Price. |
| (d) | Downside Cap: | Not Applicable. |
| (e) | Downside Floor: | Not Applicable. |
| (f) | Asset FX: | Not Applicable. |
| (xi) | Downside Physical Settlement (Payout Condition 1.2(c)(ii)): | Not Applicable. |
| 35. | Warrants Payout (Payout Condition 1.3): | Not Applicable. |
| 36. | Barrier Event Conditions (Payout Condition 2): | Applicable. |
| (i) | Barrier Event: | Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, Barrier Reference Value less than the Barrier Level is applicable. |
| (ii) | Barrier Reference Value: | Barrier Closing Price is applicable. |
| (iii) | Barrier Level: | 70 per cent. (70%) of the Asset Initial Price. |
| (iv) | Barrier Observation Period: | Not Applicable. |
| 37. | Trigger Event Conditions (Payout Condition 3): | Applicable. |
| (i) | Trigger Event: | Applicable, for the purposes of the definition of "Trigger Event" in the Payout Conditions, Trigger Reference Value less than the Trigger Level is applicable. |
| (ii) | Trigger Reference Value: | Trigger Closing Price. |
| (iii) | Trigger Level: | 100 per cent. (100%) of the Asset Initial Price. |
| (iv) | Trigger Observation Period: | Not Applicable. |
| 38. | Currency Conversion: | Not Applicable. |
| 39. | Physical Settlement (General Instrument Condition 7(e)): | Not Applicable. |
| 40. | Non-scheduled Early Repayment Amount: | Fair Market Value. |

- Adjusted for any reasonable expenses and costs: Applicable.

EXERCISE PROVISIONS

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| 41. | Exercise Style of Certificates (General Instrument Condition 7): | The Certificates are European Style Instruments. General Instrument Condition 7(b) is applicable. |
| 42. | Exercise Period: | Not Applicable. |
| 43. | Specified Exercise Dates: | Not Applicable. |
| 44. | Expiration Date: | If: <ul style="list-style-type: none"> (i) an Automatic Early Exercise Event does not occur on any Applicable Date, the Final Reference Date; or (ii) an Automatic Early Exercise Event occurs on any Applicable Date, such Applicable Date. |
| | <ul style="list-style-type: none"> - Expiration Date is Business Day Adjusted: | Not Applicable. |
| 45. | Redemption at the option of the Issuer (General Instrument Condition 16): | Not Applicable. |
| 46. | Automatic Exercise (General Instrument Condition 7(i)): | The Certificates are Automatic Exercise Instruments – General Instrument Condition 7(i) is applicable, save that General Instrument Condition 7(i)(iii) is not applicable. |
| 47. | Minimum Exercise Number (General Instrument Condition 10(a)): | Not Applicable. |
| 48. | Permitted Multiple (General Instrument Condition 10(a)): | Not Applicable. |
| 49. | Maximum Exercise Number: | Not Applicable. |
| 50. | Strike Price: | Not Applicable. |
| 51. | Closing Value: | Not Applicable. |

SHARE LINKED INSTRUMENT / INDEX LINKED INSTRUMENT / COMMODITY LINKED INSTRUMENT / FX LINKED INSTRUMENT / INFLATION LINKED INSTRUMENT / MULTI-ASSET BASKET LINKED INSTRUMENT

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| 52. | Type of Certificates: | The Certificates are Share Linked Instruments – the Share Linked Conditions are applicable. |
| 53. | Share Linked Instruments: | Applicable. <ul style="list-style-type: none"> (i) Single Share or Share Basket or Multi-Asset Basket: Single Share. |

- (ii) Name of Share(s): The ordinary shares of SAP SE (*Bloomberg: SAP GY Equity; Reuters: SAPG.DE; ISIN: DE0007164600*) (the "Share").
- (iii) Exchange(s): Xetra.
- (iv) Related Exchange(s): All Exchanges.
- (v) Options Exchange: Related Exchange.
- (vi) Valuation Time: Default Valuation Time.
- (vii) Single Share and Reference Dates – Consequences of Disrupted Days: Applicable in respect of each Reference Date – as specified in Share Linked Condition 1.1.
- (a) Maximum Days of Disruption: As specified in Share Linked Condition 7.
- (b) No Adjustment: Not Applicable.
- (viii) Single Share and Averaging Reference Dates – Consequences of Disrupted Days: Not Applicable.
- (ix) Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (x) Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xi) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Not Applicable.
- (xii) Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Not Applicable.
- (xiii) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): Not Applicable.
- (xiv) Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): Not Applicable.

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| (xv) | Fallback Valuation Date: | Not Applicable. |
| (xvi) | Change in Law: | Applicable. |
| (xvii) | Extraordinary Event – Share Substitution: | Applicable. |
| (xviii) | Correction of Share Price: | Applicable. |
| (xix) | Correction Cut-off Date: | Default Correction Cut-off Date is applicable in respect of the Initial Valuation Date and each Reference Date. |
| (xx) | Depository Receipts Provisions: | Not Applicable. |
| 54. | Index Linked Instruments: | Not Applicable. |
| 55. | Commodity Linked Instruments (Single Commodity or Commodity Basket): | Not Applicable. |
| 56. | Commodity Linked Instruments (Single Commodity Index or Commodity Index Basket): | Not Applicable. |
| 57. | FX Linked Instruments: | Not Applicable. |
| 58. | Inflation Linked Instruments: | Not Applicable. |
| 59. | Multi-Asset Basket Linked Instruments: | Not Applicable. |

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

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| 60. | FX Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event (General Instrument Condition 14): | Not Applicable. |
| 61. | Rounding (General Instrument Condition 24): | |
| | (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. |
| 62. | Additional Business Centre(s): | Not Applicable. |
| | – Non-Default Business Day: | Not Applicable. |
| 63. | Principal Financial Centre: | Not Applicable. |

- Non-Default Principal Financial Centre: Not Applicable.
- 64. **Form of Certificates:** Euroclear/Clearstream Instruments.
- 65. **Minimum Trading Number (General Instrument Condition 5(b)):** One Certificate.
- 66. **Permitted Trading Multiple (General Instrument Condition 5(b)):** One Certificate.
- 67. **Calculation Agent (General Instrument Condition 19):** Goldman Sachs International.

DISTRIBUTION

- 68. **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.
- 69. **Non-exempt Offer:** An offer of the Certificates may be made by the placers other than pursuant to Article 3(2) of the Prospectus Directive in the Italian Republic (the "**Public Offer Jurisdiction**") during the period commencing on (and including) May 25, 2017 and ending on (and including) June 12, 2017 ("**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.

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 Certificates 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 Certificates is expected to be by the Issue Date. The effectiveness of the offer of the Certificates is conditional upon such admission to trading occurring by the Issue Date. In the event that admission to trading of the Certificates does not take place by the Issue Date for whatever reason, the Issuer will withdraw the offer, the offer will be deemed to be null and void and the Certificates will not be issued.

The Issuer has no duty to maintain the trading (if any) of the Certificates on the relevant stock exchange(s) over their entire lifetime. The Certificates 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. **LIQUIDITY ENHANCEMENT AGREEMENTS** Not Applicable.

3. **RATINGS** Not Applicable.

4. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER**

A selling commission per Certificate of up to 4.00 per cent. (4.00%) of the Calculation Amount has been paid to each placer in respect of this offer.

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 Certificates has an interest material to the offer.

5. **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.

6. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET**

Details of the past and further performance and volatility of the Asset may be obtained from Bloomberg and Reuters. However, past performance is not indicative of future performance.

See the section entitled "*Examples*" below for examples of the potential return on the Securities in various hypothetical scenarios.

7. **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 Principal Programme Agent: eq-sd-operations@gs.com.

8. TERMS AND CONDITIONS OF THE OFFER

Offer Period: An offer of the Certificates 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) May 25, 2017 and ending on (and including) June 12, 2017.

The Offer Period for the Certificates 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 25, 2017 to and including June 5, 2017.

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.

In the event that the Certificates are placed in Italy via distance communication techniques, including subscriptions made through a website, the Offer Period shall be from and including May 25, 2017 to and including May 29, 2017.

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.

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| Offer Price: | Issue Price. |
| Conditions to which the offer is subject: | <p>The offer of the Certificates for sale to the public in the Public Offer Jurisdiction is subject to the relevant regulatory approvals having been granted, and the Certificates being issued.</p> <p>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, www.db.com/italia/it/content/emissioni_di_terzi.html and www.finanzaefuturo.it/content/prospetti_oicr.html.</p> <p>The offer of the Certificates 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.</p> <p>The effectiveness of the offer of the Certificates is conditional upon the admission to trading of the Certificates on the Euro TLX market, a multilateral trading facility organised and managed by Euro TLX SIM S.p.A., occurring by the Issue Date. In the event that admission to trading of the Certificates does not take place by the Issue Date for whatever reason, the Issuer will withdraw the offer, the offer will be deemed to be null and void and the Certificates will not be issued.</p> |
| Description of the application process: | 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 or via distance communication techniques. There is no preferential subscription right for this offer. |
| Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | Not Applicable. |
| Details of the minimum and/or maximum amount of application: | <p>The minimum amount of application per investor will be one Certificate.</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 Certificates: | Each subscriber shall pay the Issue Price to the relevant placer who shall pay the Issue Price reduced by the selling commission of up to 4.00 per cent. (4.00%) of the |

Calculation Amount to the Issuer.

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

Manner in and date on which results of the offer are to be made public:

The results of the offering will be available on the website of the Issuer www.goldman-sachs.it and on the websites of the relevant placers www.db.com/italia/it/content/emissioni_di_terzi.html and www.finanzaefuturo.it/content/prospetti_oicr.html at or around the end of the Offer Period.

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

Not Applicable.

Categories of potential investors and whether tranche(s) have been reserved for certain countries:

The Certificates will be offered to the public in the Public Offer Jurisdiction.

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 Certificates referred to herein to permit a public offering of such Certificates in any jurisdiction other than the Public Offer Jurisdiction.

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.

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 Certificates 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 Number of Certificates in the Series.

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 that specified in the following paragraph.

A selling commission per Certificate of up to 4.00 per cent. (4.00%) of the Calculation Amount has been paid

by the Issuer.

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, Finanza & Futuro Banca S.p.A.: Piazza del Calendario, 1 - 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, Finanza & Futuro Banca S.p.A.: Piazza del Calendario, 1 - 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.

9. **UNITED STATES TAX CONSIDERATIONS**

Section 871(m) Withholding Tax

The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.-source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the Certificates, the Certificates will not be subject to withholding under these rules. In certain limited circumstances, however, it is possible for United States alien holders to be liable for tax under these rules with respect to a combination of transactions treated as having been entered into in connection with each other even when no withholding is required. United States alien holders should consult their tax advisor concerning these regulations, subsequent official guidance and regarding any other possible alternative characterisations of their Certificates for United States federal income tax purposes. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Base Prospectus for a more comprehensive discussion of the application of Section 871(m) to the Certificates.

EXAMPLES

THE EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY.

For the purposes of each Example:

- (i) the Issue Price is EUR 100 per Certificate and the Calculation Amount is EUR 100; and
- (ii) in respect of the Asset, the Autocall Level is 100 per cent. (100%) of the Asset Initial Price, the Barrier Level is 70 per cent. (70%) of the Asset Initial Price, and the Trigger Level is 100 per cent. (100%) of the Asset Initial Price.

AUTOMATIC EARLY EXERCISE

Example 1 – Automatic Early Exercise: *The Reference Price in respect of the Asset for the first Valuation Date is greater than or equal to the Autocall Level.*

In this Example, the Certificates will be exercised on such Valuation Date, and the Automatic Early Exercise Amount payable per Certificate on the Automatic Early Exercise Date immediately following such Valuation Date will be an amount equal to the Autocall Event Amount for the first Valuation Date, i.e., EUR 104.65.

Example 2 – no Automatic Early Exercise: *The Reference Price in respect of the Asset for the first Valuation Date is less than the Autocall Level.*

In this Example, the Certificates will not be exercised on the first Valuation Date.

Example 3 – Automatic Early Exercise: *The Reference Price in respect of the Asset for the second Valuation Date is greater than or equal to the Autocall Level.*

In this Example, the Certificates will be exercised on such Valuation Date, and the Automatic Early Exercise Amount payable per Certificate on the Automatic Early Exercise Date immediately following such Valuation Date will be an amount equal to the Autocall Event Amount for the second Valuation Date, i.e., EUR 109.30.

Example 4 – no Automatic Early Exercise: *The Reference Price in respect of the Asset for the second Valuation Date is less than the Autocall Level.*

In this Example, the Certificates will not be exercised on the second Valuation Date.

SETTLEMENT AMOUNT

Example 5 – positive scenario: *The Certificates have not been exercised on an Automatic Early Exercise Date, and the Final Closing Price in respect of the Asset is 100 per cent. (100%) or more of the Asset Initial Price.*

In this Example, the Certificates will be exercised on the final Valuation Date and the Settlement Amount payable in respect of each Certificate on the Maturity Date will be 123.25 per cent. (123.25%) of the Calculation Amount, i.e., EUR 123.25.

Example 6 – neutral scenario: *The Certificates have not been exercised on a Valuation Date preceding the final Valuation Date, and the Final Closing Price in respect of the Asset is 70 per cent. (70%) or more of its Asset Initial Price but less than 100 per cent. (100%) of its Asset Initial Price.*

In this Example, the Certificates will be exercised on the final Valuation Date and the Settlement Amount payable in respect of each Certificate on the Maturity Date will be 100.00 per cent. (100.00%) of the Calculation Amount, i.e., EUR 100.00.

Example 7 – negative scenario: *The Certificates have not been exercised on a Valuation Date preceding the final Valuation Date, and the Final Closing Price in respect of the Asset is 69 per cent. (69%) of its Asset Initial Price.*

In this Example, the Certificates will be exercised on the final Valuation Date and the Settlement Amount payable in respect of each Certificate on the Maturity Date will be 69.00 per cent. (69.00%) of the Calculation Amount, i.e., EUR 69.00. **In this Example, an investor who purchased the Certificates at the Issue Price will sustain a substantial loss of the amount invested in the Certificates.**

Example 8 – negative scenario: *The Certificates have not been exercised on an Automatic Early Exercise Date, and the Final Closing Price in respect of the Asset is zero per cent. (0%) of its Asset Initial Price.*

In this Example, the Certificates will be exercised on the final Valuation Date and the Settlement Amount payable in respect of each Certificate on the Maturity Date will be zero per cent. (0.00%) of the Calculation Amount, i.e., zero. **In this Example, an investor will sustain a total loss of the amount invested in the Certificates.**

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, and Finanza & Futuro Banca S.p.A.: Piazza del Calendario, 1 – 20126, Milan, Italy (the "Initial Authorised Offerors"); and</p> <p>(2) if the Issuer appoints additional financial intermediaries after the date of the Final Terms dated May 25, 2017 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 2004/39/EC)</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) May 25, 2017 to (and including) June 12, 2017 (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 Italian Republic.</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,</p> |

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| | | <p>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> |
| <p>SECTION B – ISSUER AND GUARANTOR (IF APPLICABLE)</p> | | |
| B.1 | <p>Legal and commercial name of the Issuer</p> | <p>Goldman Sachs International ("GSI" or the "Issuer").</p> |
| B.2 | <p>Domicile, legal form, legislation and country of incorporation of the Issuer</p> | <p>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.</p> |
| B.4b | <p>Known trends with respect to the Issuer</p> | <p>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.</p> |
| B.5 | <p>The Issuer's group</p> | <p>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 has a 97.208 per cent. interest in Goldman Sachs Group UK Limited. Goldman Sachs Ireland Group Limited is established under the laws of Ireland and has a 2.792 per cent. interest in Goldman Sachs Group UK Limited. Goldman Sachs Ireland LLC is established under the laws of the State of Delaware and has a 100 per cent. shareholding in Goldman Sachs Ireland Group Limited. Goldman Sachs Ireland Group Holdings LLC is established under the laws of the State of Delaware and has a 75 per cent. interest in Goldman Sachs Ireland LLC. Goldman Sachs Global Holdings L.L.C. is established under the laws of the State of Delaware and has a 25 per cent. interest in Goldman Sachs Ireland LLC. The Goldman, Sachs & Co. L.L.C. is established under the laws of the State of Delaware and has a one per cent. interest in Goldman Sachs Global Holdings L.L.C. The Goldman Sachs Group, Inc. is established in Delaware and has a 100 per cent. shareholding in Goldman Sachs Ireland Group Holdings LLC, The Goldman, Sachs & Co. L.L.C. and Goldman Sachs (UK) L.L.C. and a 99 per cent. interest in Goldman Sachs Global Holdings L.L.C.</p> |

| | | <p style="text-align: center;">Holding Company Structure of GSI</p> <p>Note: The percentages given are for direct holdings of ordinary shares or equivalent. Minority shareholdings are held by other entities which are themselves owned, directly or indirectly, by The Goldman Sachs Group, Inc.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|--|--------------------------|--|--|--|--|----------------|----------------|-------------------|-------------------|------------------|-----|-----|-------|-------|---|-----|-----|-------|-------|---------------------------------|-----|-----|-------|-------|--|--------------------------|--|------------------------|--|--------------------------|-----------------------|--|--------------------------|--------------------------|--------------|-----|--|-----|----|----------------|---------|--|---------|---------|---------------------------|--------|--|--------|--------|
| 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 rowspan="2" style="text-align: left; vertical-align: bottom;"><i>(in USD millions)</i></th> <th colspan="2" style="text-align: center; border-bottom: 1px solid black;">As at and for the three months ended (unaudited)</th> <th colspan="2" style="text-align: center; border-bottom: 1px solid black;">As at and for the year ended (audited)</th> </tr> <tr> <th style="text-align: center; border-bottom: 1px solid black;">March 31, 2017</th> <th style="text-align: center; border-bottom: 1px solid black;">March 31, 2016</th> <th style="text-align: center; border-bottom: 1px solid black;">December 31, 2016</th> <th style="text-align: center; border-bottom: 1px solid black;">December 31, 2015</th> </tr> </thead> <tbody> <tr> <td style="border-top: 1px solid black;">Operating Profit</td> <td style="text-align: center; border-top: 1px solid black;">676</td> <td style="text-align: center; border-top: 1px solid black;">603</td> <td style="text-align: center; border-top: 1px solid black;">2,280</td> <td style="text-align: center; border-top: 1px solid black;">2,939</td> </tr> <tr> <td>Profit on ordinary activities before taxation</td> <td style="text-align: center;">584</td> <td style="text-align: center;">521</td> <td style="text-align: center;">1,943</td> <td style="text-align: center;">2,661</td> </tr> <tr> <td>Profit for the financial period</td> <td style="text-align: center;">428</td> <td style="text-align: center;">368</td> <td style="text-align: center;">1,456</td> <td style="text-align: center;">2,308</td> </tr> <tr> <td></td> <td colspan="2" style="text-align: center; border-top: 1px solid black;">As of (unaudited)</td> <td colspan="2" style="text-align: center; border-top: 1px solid black;">As of (audited)</td> </tr> <tr> <td style="border-top: 1px solid black;"><i>(in USD millions)</i></td> <td colspan="2" style="text-align: center; border-top: 1px solid black;">March 31, 2017</td> <td style="text-align: center; border-top: 1px solid black;">December 31, 2016</td> <td style="text-align: center; border-top: 1px solid black;">December 31, 2015</td> </tr> <tr> <td>Fixed Assets</td> <td style="text-align: center;">154</td> <td></td> <td style="text-align: center;">140</td> <td style="text-align: center;">12</td> </tr> <tr> <td>Current Assets</td> <td style="text-align: center;">912,563</td> <td></td> <td style="text-align: center;">934,129</td> <td style="text-align: center;">850,219</td> </tr> <tr> <td>Total shareholder's funds</td> <td style="text-align: center;">27,934</td> <td></td> <td style="text-align: center;">27,533</td> <td style="text-align: center;">26,353</td> </tr> </tbody> </table> <p>There has been no material adverse change in the prospects of GSI since December 31, 2016.</p> <p>Not applicable; there has been no significant change in the financial or trading</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, 2017 | March 31, 2016 | December 31, 2016 | December 31, 2015 | Operating Profit | 676 | 603 | 2,280 | 2,939 | Profit on ordinary activities before taxation | 584 | 521 | 1,943 | 2,661 | Profit for the financial period | 428 | 368 | 1,456 | 2,308 | | As of (unaudited) | | As of (audited) | | <i>(in USD millions)</i> | March 31, 2017 | | December 31, 2016 | December 31, 2015 | Fixed Assets | 154 | | 140 | 12 | Current Assets | 912,563 | | 934,129 | 850,219 | Total shareholder's funds | 27,934 | | 27,533 | 26,353 |
| <i>(in USD millions)</i> | As at and for the three months ended (unaudited) | | | As at and for the year ended (audited) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | March 31, 2017 | March 31, 2016 | December 31, 2016 | December 31, 2015 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Operating Profit | 676 | 603 | 2,280 | 2,939 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit on ordinary activities before taxation | 584 | 521 | 1,943 | 2,661 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit for the financial period | 428 | 368 | 1,456 | 2,308 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | As of (unaudited) | | As of (audited) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>(in USD millions)</i> | March 31, 2017 | | December 31, 2016 | December 31, 2015 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fixed Assets | 154 | | 140 | 12 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Current Assets | 912,563 | | 934,129 | 850,219 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total shareholder's funds | 27,934 | | 27,533 | 26,353 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| | | position particular to GSI subsequent to March 31, 2017. |
| 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 | Please refer to Element B.5 above. 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. |
| 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. See also Element B.5. |
| SECTION C – SECURITIES | | |
| C.1 | Type and class of Securities | Cash settled Securities comprised of Share Linked Securities, being Five-Year EUR Autocallable Certificates linked to the ordinary shares of SAP SE, due June 20, 2022 (the " Securities "). ISIN: GB00BDWYWF99; Common Code: 092338649; Valoren: 35913033 |
| C.2 | Currency | The currency of the Securities is Euro (" EUR "). |
| C.5 | Restrictions on the free transferability | 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. 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. Subject to the above, the Securities will be freely transferable. |
| C.8 | Rights attached to the Securities | 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. 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. Limitations to rights: <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 |

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| | | <p>certain circumstances, the Issuer may amend the terms and conditions of the Securities, without the Holders' consent.</p> <ul style="list-style-type: none"> The terms and conditions of the Securities permit the Issuer and 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 | 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 2004/39/EC on Markets in Financial Instruments. |
| C.15 | Effect of underlying instrument on value of investment | <p>The amount payable on the Securities will depend on the performance of the underlying asset.</p> <p>If the Securities are not exercised early, then the cash settlement amount payable on the maturity date will be determined in accordance with Element C.18 of this Summary.</p> <p>If the Securities are exercised early following an Autocall Event, the Autocall Event Amount payable on the Autocall Payment Date will be determined in accordance with Element C.18 of this Summary.</p> |
| C.16 | Expiration or maturity date | The maturity date is June 20, 2022, provided an Autocall Event does not occur or the Securities are not otherwise exercised early and subject to adjustment for non-business days or if the Final Reference Date is adjusted in accordance with the terms and conditions. |
| C.17 | Settlement procedure | <p>Settlement of the Securities shall take place through Euroclear Bank SA/NV / Clearstream Banking, société anonyme.</p> <p>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.</p> |
| C.18 | Return on the Securities | <p>The return on the Securities will derive from:</p> <ul style="list-style-type: none"> the potential payment of an Autocall Event Amount following redemption of the Securities prior to scheduled maturity due to the occurrence of an "Autocall Event" (as described below); the potential payment of a Non-scheduled Early Repayment Amount upon an unscheduled early redemption of the Securities (as described below); and if the Securities are not previously exercised, or purchased and cancelled, the payment of the Settlement Amount on the scheduled maturity date of the Securities. <p style="text-align: center;"><u>Autocall</u></p> <p>If an Autocall Event occurs on an Autocall Observation Date, then the Issuer shall exercise each Security on such Autocall Observation Date and shall pay the Autocall Event Amount corresponding to such Autocall Observation Date on the immediately following Autocall Payment Date.</p> <p>Defined terms used above:</p> |

- **Autocall Event:** see below.
- **Autocall Event Amount:** the amount in the column entitled "Autocall Event Amount" in the same row as the relevant Autocall Observation Date in the table below.
- **Autocall Observation Date:** each date set out in the column entitled "Autocall Observation Date" in the table below, subject to adjustment in accordance with the terms and conditions.
- **Autocall Payment Date:** each date set out in the column entitled "Autocall Payment Date" in the table below, subject to adjustment in accordance with the terms and conditions.

| Autocall Observation Date | Autocall Payment Date | Autocall Event Amount |
|----------------------------------|------------------------------|------------------------------|
| June 13, 2018 | June 20, 2018 | EUR 104.65 |
| June 13, 2019 | June 20, 2019 | EUR 109.30 |
| June 15, 2020 | June 22, 2020 | EUR 113.95 |
| June 14, 2021 | June 21, 2021 | EUR 118.60 |

Autocall Event

An "**Autocall Event**" occurs if the Autocall Reference Value of the Asset on any Autocall Observation Date is greater than or equal to its Autocall Level for such Autocall Observation Date.

Defined terms used above:

- **Asset Initial Price:** the Initial Closing Price of the Asset.
- **Autocall Level:** in respect of the Asset, 100 per cent. (100%) of the Asset Initial Price.
- **Autocall Reference Value:** in respect of the Asset, the Reference Price of the Asset on the relevant Autocall Observation Date.
- **Initial Closing Price:** the closing share price of the Share on June 13, 2017, subject to adjustment in accordance with the terms and conditions.
- **Reference Price:** the closing share price of the Share for the relevant date.

Non-scheduled Early Repayment Amount

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 asset(s) 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.

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.

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.

Settlement Amount

Unless previously exercised early, or purchased and cancelled, the Settlement Amount payable in respect of each Security on the Maturity Date will be:

If a Trigger Event has not occurred, the Settlement Amount payable in respect of each Security will be calculated in accordance with the formula below:

$$CA \times \text{Trigger Percentage}$$

If a Barrier Event has not occurred but a Trigger Event has occurred, the Settlement Amount payable in respect of each Security will be calculated in accordance with the formula below:

$$CA \times \text{Redemption Percentage}$$

If a Barrier Event has occurred and a Trigger Event has occurred, the Settlement Amount payable in respect of each Security will be calculated in accordance with the formula below:

$$CA \times \frac{\text{Final Reference Value}}{\text{Initial Reference Value}}$$

Defined terms used above:

- **CA:** the Calculation Amount, being EUR 100.
- **Final Closing Price:** the closing share price of the Share on the Final Reference Date, subject to adjustment in accordance with the terms and conditions.
- **Final Reference Date:** June 13, 2022, subject to adjustment in accordance with the terms and conditions.
- **Final Reference Value:** the Final Value of the Asset.
- **Final Value:** the Final Closing Price of the Asset.
- **Initial Reference Value:** the Initial Value of the Asset.
- **Initial Value:** 100 per cent. (100%) of the Initial Closing Price of the Asset.
- **Maturity Date:** June 20, 2022, subject to adjustment in accordance with the terms and conditions.
- **Redemption Percentage:** 100 per cent. (100%).
- **Trigger Percentage:** 123.25 per cent. (123.25%).

Trigger Event

A "Trigger Event" occurs if the Trigger Reference Value is less than the Trigger Level.

Defined terms used above:

- **Trigger Level:** in respect of the Asset, 100 per cent. (100%) of the Asset Initial Price.
- **Trigger Reference Value:** the Final Closing Price of the Asset.

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| | | <u>Barrier Event</u> | | | | |
| | | <p>A "Barrier Event" occurs if the Barrier Reference Value is less than the Barrier Level.</p> <p>Defined terms used above:</p> <ul style="list-style-type: none"> • Barrier Level: in respect of the Asset, 70 per cent. (70%) of the Asset Initial Price. • Barrier Reference Value: the Final Closing Price of the Asset. | | | | |
| C.19 | Exercise price/final reference price of the underlying | The closing share price of the Share will be determined on June 13, 2022, subject to adjustment in accordance with the terms and conditions. | | | | |
| C.20 | The underlying asset | The underlying asset is specified in the column entitled "Asset" (the " Underlying Asset " or the " Asset "), in the table below. | | | | |
| | | Asset | ISIN | Bloomberg page | Reuters screen | Exchange |
| | | The ordinary shares of SAP SE | DE0007164600 | SAP GY <Equity> | SAPG.DE | Xetra |
| | | <ul style="list-style-type: none"> • Share: the ordinary share set forth in the table above in the column entitled "Asset". | | | | |
| 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 | | | | |

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| | | <p>of obtaining credit.</p> <ul style="list-style-type: none"> • GSI's market-making activities have been and may be affected by changes in the levels of market volatility. • 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. |
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| | | <ul style="list-style-type: none"> • 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 operating in many countries. • 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. |
| D.6 | Key risks that are specific to the Securities | <ul style="list-style-type: none"> • Your capital is at risk. Depending on the performance of the underlying asset(s), you may lose some or all of your investment. • You could also 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. • The potential for the value of the Securities to increase is limited as the performance of the underlying asset(s) to which the Securities are linked is capped. <p>Risks associated with Securities linked to underlying asset(s):</p> <ul style="list-style-type: none"> • The value and return on the Securities depends on the performance of such underlying asset(s), which may be subject to unpredictable change over time. • Past performance of an underlying asset is not indicative of future performance. • You will not have any rights of ownership in the underlying asset(s), and our obligations under the Securities to you are not secured by any assets. • Following a disruption event, the valuation of the underlying asset(s) 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(s) or in relation to index linked securities, following 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 |

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| | | <p>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> <p>Risks associated with Share Linked Securities:</p> <ul style="list-style-type: none"> • The performance of shares is dependent upon many unpredictable factors. • You may receive a lower return on the Securities than you would have received from investing in the shares directly because the price of the shares may not include the value of dividends. • The issuer of a share may take any actions in respect of a share 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. • Your Securities may be adjusted or redeemed prior to maturity due to a change in law. Any such adjustment may have a negative effect on the value of and return on your Securities; the amount you receive following an early redemption may be less than your initial investment and you could lose some or all of your investment. • 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 Italian Republic ("Public Offer Jurisdiction") during the period from (and including) May 25, 2017 to (and including) June 12, 2017 ("Offer Period") by the Authorised Offeror.</p> <p>The Offer Period for the Securities placed in Italy outside the premises of the placers ("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 25, 2017 to and including June 5, 2017. 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 Certificates are placed in Italy via distance communication techniques, including subscriptions made through a website, the Offer Period shall be from and including May 25, 2017 to and including May 29, 2017.</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 modalities set forth on the relevant website where the subscription was made.</p> <p>The Offer Price is EUR 100 per Security (the "Issue Price"). The Authorised Offeror will offer and sell the Securities to its customers in accordance with arrangements in place between the 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 and are subject to the admission to trading of the Securities on the Euro TLX market (a multilateral</p> |

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| | | 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) occurring by the issue date, being June 15, 2017. As between the Authorised Offeror and its customers, offers of the Securities are further subject to such conditions as may be agreed between them and/or as is specified in the arrangements in place between them. |
| E.4 | Interests material to the issue/offer | Not applicable; 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 | A selling commission per Certificate of up to 4.00 per cent. (4.00%) of the Calculation Amount has been paid by the Issuer. Such a commission is reflected in the price of the Securities. |