

Pricing Supplement dated April 9, 2018

GOLDMAN SACHS INTERNATIONAL

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

**Issue of RUB 130,000,000 Five-Year Quanto RUB Worst of Memory Phoenix Autocallable Notes
linked to the ordinary shares of AstraZeneca Plc, Unicredit S.p.A., Marks & Spencer
Group Plc, Renault S.A. and RWE AG, due April 5, 2023
(the "Notes" or "Securities")**

The Securities are not bank deposits and are not insured or guaranteed by the UK Financial Services Compensation Scheme or any other government or governmental or private agency or deposit protection scheme in any jurisdiction.

The payment obligations of the Issuer in respect of the Securities are not guaranteed by any entity.

| DESCRIPTION OF CERTAIN MAIN FEATURES OF THE NOTES | | | | | |
|---|---|----------------------------------|--|--|--|
| The description below contains selective information about the Notes and the underlying assets and is an introduction to this pricing supplement. Any decision to invest in the Notes should be based on a consideration of this pricing supplement and the private placement memorandum (defined below) as a whole, including the documents incorporated by reference. | | | | | |
| ISIN | XS1792292002 | Issue Date | April 9, 2018 | | |
| Common Code | 179229200 | Initial Valuation Date | March 29, 2018 | | |
| Valoren | 41109833 | Valuation Dates | The Valuation Dates shall be each date as set forth in the "Relevant Date Table" immediately following the "Description of Certain Main Features of the Notes" in the column entitled "Valuation Date" | | |
| CFI | DTVXFR | | | | |
| Specified Currency | RUB | Final Valuation Date | The Valuation Date scheduled to fall on March 29, 2023 | | |
| Issue Price | 99.90 per cent. (99.90%) of the Aggregate Nominal Amount | Maturity Date | April 5, 2023 | | |
| Aggregate Nominal Amount | RUB 130,000,000 | Reference Price (Final) | In respect of an Underlying Asset, the Reference Price of such Underlying Asset on the Final Valuation Date, as determined by the Calculation Agent | | |
| Specified Denomination | RUB 100,000 | | | | |
| Reference Price | In respect of an Underlying Asset and any relevant day, the official closing price of such Underlying Asset on the relevant Exchange on such day, as determined by the Calculation Agent | Automatic Early Redemption Dates | Each date as set forth in the "Relevant Date Table" immediately following the "Description of Certain Main Features of the Notes" in the column entitled "Interest Payment Date", other than the Interest Payment Dates scheduled to fall before April 5, 2019 and the Maturity Date | | |
| Automatic Early Redemption Event | The Reference Price of the Worst Performing Share on a Valuation Date (other than the Valuation Dates scheduled to fall before March 29, 2019 and the Final Valuation Date) is greater than or equal to its Trigger Level, as determined by the Calculation Agent | Interest Dates | Payment | Each date as set forth in the "Relevant Date Table" immediately following the "Description of Certain Main Features of the Notes" in the column entitled "Interest Payment Date" | |
| Worst Performing Share | In respect of any Valuation Date, the Underlying Asset with the lowest Share Performance for such Valuation Date, as determined by the Calculation Agent. In the event that two or more Underlying Assets | Reference (Initial) | Price | In respect of: | |
| | | | | (i) AZN, GBP 48.955; | |
| | | | | (ii) UCG, EUR 16.988; | |

| | | |
|--------------------------|--|--|
| | <p>have the same lowest Share Performance for such Valuation Date, then the Calculation Agent shall determine in its sole and absolute discretion which of such Underlying Assets shall be the Worst Performing Share for such Valuation Date, and such Underlying Asset as so selected shall be deemed the Worst Performing Share for such Valuation Date</p> | <p>(iii) MKS, GBP 2.702; (iv) RNO, EUR 98.5; and (v) RWE, EUR 20.06,</p> <p>in each case being the Reference Price of such Underlying Asset on the Initial Valuation Date, as determined by the Calculation Agent</p> |
| Share Performance | <p>In respect of an Underlying Asset and any Valuation Date, the <i>quotient</i> of (i) the Reference Price of such Underlying Asset for such Valuation Date, <i>divided</i> by (ii) the Reference Price (Initial) of such Underlying Asset</p> | <p>Relevant Percentage</p> <p>In respect of each Valuation Date, the percentage amount (expressed as a decimal amount for the purposes of calculation, such that, for example, 3.55 per cent. shall be 0.0355) as set forth in the "Relevant Date Table" immediately following the "Description of Certain Main Features of the Notes" in the column entitled "Relevant Percentage" corresponding to the date on which such Valuation Date is scheduled to fall</p> |

| Underlying Assets | ISIN | Bloomberg page | Reuters screen | Exchange | Trigger Level | Coupon Level |
|--|--------------|--------------------|----------------|-----------------------|--|--|
| The ordinary shares of AstraZeneca Plc ("AZN") | GB0009895292 | AZN LN<Equity> | AZN.L | London Stock Exchange | GBP 48.955, being equal to 100 per cent. (100%) of the Reference Price (Initial) | GBP 41.61175, being equal to 85 per cent. (85%) of the Reference Price (Initial) |
| The ordinary shares of Unicredit S.p.A. ("UCG") | IT0005239360 | UCG IM<Equity> | CRDI.MI | Borsa Italiana | EUR 16.988, being equal to 100 per cent. (100%) of the Reference Price (Initial) | EUR 14.4398, being equal to 85 per cent. (85%) of the Reference Price (Initial) |
| The ordinary shares of Marks & Spencer Group Plc ("MKS") | GB0031274896 | MKS LN<Equity> | MKS.L | London Stock Exchange | GBP 2.702, being equal to 100 per cent. (100%) of the Reference Price (Initial) | GBP 2.2967, being equal to 85 per cent. (85%) of the Reference Price (Initial) |
| The ordinary shares of Renault S.A. ("RNO") | FR0000131906 | RNO FP <Equity> | RENA.PA | Euronext Paris S.A. | EUR 98.5, being equal to 100 per cent. (100%) of the Reference Price (Initial) | EUR 83.725, being equal to 85 per cent. (85%) of the Reference Price (Initial) |
| The ordinary shares of RWE AG ("RWE") | DE0007037129 | RWE GY <Equity> | RWEG.DE | XETRA | EUR 20.06, being equal to 100 per cent. (100%) of the Reference Price (Initial) | EUR 17.051, being equal to 85 per cent. (85%) of the Reference Price (Initial) |

AUTOMATIC EARLY REDEMPTION

If an Automatic Early Redemption Event occurs on a Valuation Date (other than the Valuation Dates scheduled to fall before March 29, 2019 and the Final Valuation Date), each Note (of the Specified Denomination) will be automatically redeemed on the Automatic Early Redemption Date immediately following such Valuation Date, and you will receive for each Note (of the Specified Denomination) on the Automatic Early Redemption Date immediately following such Valuation Date an amount in RUB equal to the Specified Denomination, i.e., RUB 100,000 (together with the Interest Amount payable on such date, as described below).

REDEMPTION ON MATURITY

Unless an Automatic Early Redemption Event has occurred on a Valuation Date (other than the Valuation Dates scheduled to fall before March 29, 2019 and the Final Valuation Date), or the Notes are otherwise redeemed early, are purchased and cancelled, or are adjusted, in

each case in accordance with the Conditions, the Notes will be redeemed on the Maturity Date by payment of the Final Redemption Amount, which will be, in respect of each Note (of the Specified Denomination), an amount in the Specified Currency equal to RUB 100,000.

CALCULATION OF INTEREST AMOUNT

Unless an Automatic Early Redemption Event has occurred on a prior Valuation Date (other than the Valuation Dates scheduled to fall before March 29, 2019 and the Final Valuation Date), or the Notes are otherwise redeemed or terminated early, are adjusted, or are purchased and cancelled, in each case in accordance with the Conditions, for each Note (of the Specified Denomination) held:

- (i) if the Reference Price of each Underlying Asset on a Valuation Date is equal to or greater than its respective Coupon Level, you will receive on the Interest Payment Date immediately following such Valuation Date an Interest Amount equal to (a) the *product* of (I) the Specified Denomination, i.e., RUB 100,000, *multiplied* by (II) the Relevant Percentage for such Valuation Date, *minus* (b) the aggregate preceding interest amounts for such Valuation Date; or
- (ii) if the Reference Price of any Underlying Asset on a Valuation Date is less than its Coupon Level, no Interest Amount will be payable on the Interest Payment Date immediately following such Valuation Date.

The aggregate preceding interest amounts for:

- (i) the first Valuation Date is zero; and
- (ii) each subsequent Valuation Date is the aggregate amount of all Interest Amounts (if any) paid in respect of one Note (of the Specified Denomination) on all Interest Payment Dates preceding such Valuation Date.

RISK WARNING: YOU WILL BE EXPOSED TO THE RISK OF THE POTENTIAL IMPOSITION OF CAPITAL CONTROLS AND/OR FURTHER DEPRECIATION OF THE RUBLE

General

As payments on the Securities are denominated in Russian rubles, you will be exposed to the risks relating to an investment of securities linked to the ruble. Due to the downturn in the Russian economy, the ruble is currently under severe pressure and its performance has been highly volatile. If capital controls on the ruble were to be introduced, this would trigger an "FX Disruption Event" in relation to the Securities, which could lead to a complete loss of your investment. In addition, if you were to receive a ruble payment under the Securities, the imposition of capital controls could restrict or completely prohibit the exchange of such ruble amount for another currency. Further, if you intend to convert any ruble payments on your Securities to another currency, a further deterioration in the ruble rate of exchange for such currency during the term of the Securities will effectively reduce the return on your Securities.

Recent events

The economic situation in Russia is extremely volatile. The ruble is correspondingly under severe pressure, and the Russian economy and the ruble in particular have been and will continue to be affected by:

- **Falling oil prices:** Oil is one of Russia's main exports and the ruble is therefore heavily affected by the price of oil. Rising oil prices generally correlate to an increase in the value of the ruble while declining oil prices result in a drop in its value. As oil prices have been falling, the ruble has also been declining in value for the past months. As it is difficult to predict if oil prices will recover in the near future, there is also uncertainty as to the future performance of the ruble.
- **International sanctions:** Sanctions have been imposed on Russia since March 2014 as a result of the Ukraine crisis. These sanctions have affected Russian businesses, its economy and the supply and demand for ruble in the international foreign exchange markets. As of the date hereof, it is unclear if the current sanctions would be lifted and/or if further sanctions would be imposed, leading to further uncertainty as to the performance of the ruble.
- **Governmental interventions:** The ruble was historically unofficially linked to the euro and U.S. dollar ("USD") and capital movements have been liberalised only relatively recently. Since March 2014, the Russian government has raised interest rates a number of times in order to seek to stabilise the ruble. Also, the central bank of Russia has intervened to support the ruble in foreign currency markets. Other intervening measures on foreign exchange could increase the activity of participants in the global currency markets moving to buy or sell the ruble in reaction to these developments, leading to uncertainty in the performance of the ruble.
- **Downgrades and other actions:** Downgrades of the Russian sovereign credit ratings by rating agencies or similar announcements could further increase pressure on the Russian economy and, by extension, the ruble.

The above are merely examples of the social, economic and political factors affecting the volatility and performance of the ruble. These factors may result in the further depreciation of ruble which will decrease the value of your Securities and potentially reduce the effective return to you if you need to convert ruble payments to another currency. Some or all of these factors or others may result in the imposition of some form of capital controls, as discussed immediately below.

Potential for an "FX Disruption Event"

The imposition of any capital controls affecting the convertibility, transferability, liquidity or availability of the ruble and/or its rate of exchange with the U.S. dollar or a Russian governmental default or nationalisation of foreign assets would trigger the occurrence of an "FX Disruption Event" under the terms and conditions of the Securities.

The occurrence of an FX Disruption Event would cause a delay in payment of your Securities for up to 17 business days beyond the maturity date if the event continues during such period. You will receive no interest on account of any such delay. If the FX Disruption Event is still in existence at the end of such period, we may elect to settle the amounts outstanding on the Securities by payment in USD. If we elect to make payment in USD, the ruble/U.S. dollar exchange rate we would use to determine the amount of such payment would be determined based on dealer quotations or, failing that, in our discretion. If capital controls are in place, we may receive no (or only limited)

quotations and it may effectively be impossible or impracticable for us to convert rubles into USD. In such case, we would determine the ruble/U.S. dollar exchange rate for such purpose to be zero or near zero and you would therefore receive no (or only a very low) amount of payment on the Securities. In addition, a government may impose extraordinary taxes on transfers of a currency. If that happens we will be entitled to deduct these taxes from any payment on Securities payable in that currency. **Given the increasing possibility of the imposition of capital controls on the ruble and the consequences of an "FX Disruption Event", you may suffer up to a complete loss of your investment in the Securities.**

A fee may be paid in respect of the Securities, details of which are available on request.

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

| Relevant Date Table | | |
|---------------------|-----------------------|----------------------------|
| Valuation Date | Interest Payment Date | Relevant Percentage |
| June 29, 2018 | July 6, 2018 | 3.550 per cent. (3.550%) |
| October 1, 2018 | October 8, 2018 | 7.100 per cent. (7.100%) |
| January 2, 2019 | January 15, 2019 | 10.650 per cent. (10.650%) |
| March 29, 2019 | April 5, 2019 | 14.200 per cent. (14.200%) |
| July 1, 2019 | July 8, 2019 | 17.750 per cent. (17.750%) |
| September 30, 2019 | October 7, 2019 | 21.300 per cent. (21.300%) |
| December 30, 2019 | January 14, 2020 | 24.850 per cent. (24.850%) |
| March 30, 2020 | April 6, 2020 | 28.400 per cent. (28.400%) |
| June 29, 2020 | July 6, 2020 | 31.950 per cent. (31.950%) |
| September 29, 2020 | October 6, 2020 | 35.500 per cent. (35.500%) |
| December 29, 2020 | January 13, 2021 | 39.050 per cent. (39.050%) |
| March 29, 2021 | April 7, 2021 | 42.600 per cent. (42.600%) |
| June 29, 2021 | July 6, 2021 | 46.150 per cent. (46.150%) |
| September 29, 2021 | October 6, 2021 | 49.700 per cent. (49.700%) |
| December 29, 2021 | January 13, 2022 | 53.250 per cent. (53.250%) |
| March 29, 2022 | April 5, 2022 | 56.800 per cent. (56.800%) |
| June 29, 2022 | July 6, 2022 | 60.350 per cent. (60.350%) |
| September 29, 2022 | October 6, 2022 | 63.900 per cent. (63.900%) |
| December 29, 2022 | January 12, 2023 | 67.450 per cent. (67.450%) |
| March 29, 2023 | Maturity Date | 71.000 per cent. (71.000%) |

SCENARIO ANALYSIS

THE SCENARIOS AND FIGURES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY. THE INTEREST AMOUNT (IF APPLICABLE), THE AUTOMATIC EARLY REDEMPTION AMOUNT (IF APPLICABLE) AND THE FINAL REDEMPTION AMOUNT (IF APPLICABLE) IN RESPECT OF EACH NOTE (OF THE SPECIFIED DENOMINATION) WILL BE CALCULATED IN ACCORDANCE WITH THE TERMS OF THE NOTES AS SET OUT IN THE GENERAL NOTE CONDITIONS AND IN THIS PRICING SUPPLEMENT.

The Specified Denomination per Note is RUB 100,000, the Aggregate Nominal Amount is RUB 130,000,000 and the Issue Price per Note (of the Specified Denomination) is 99.90 per cent. (99.90%) of the Specified Denomination.

The Reference Price (Initial) is, in respect of the Underlying Asset which is (i) AZN, GBP 48.955, (ii) UCG, EUR 16.988, (iii) MKS, GBP 2.702, (iv) RNO, EUR 98.5, and (v) RWE, EUR 20.06.

The Trigger Level is, in respect of the Underlying Asset which is (i) AZN, GBP 48.955, (ii) UCG, EUR 16.988, (iii) MKS, GBP 2.702, (iv) RNO, EUR 98.5, and (v) RWE, EUR 20.06., in each case being equal to 100 per cent. (100%) of the Reference Price (Initial) of such Underlying Asset.

The Coupon Level is, in respect of the Underlying Asset which is (i) AZN, GBP 41.61175, (ii) UCG, EUR 14.4398, (iii) MKS, GBP 2.2967, (iv) RNO, EUR 83.725, and (v) RWE, EUR 17.051., in each case being equal to 85 per cent. (85%) of the Reference Price (Initial) of such Underlying Asset.

For the purposes of these scenarios only, the amount payable per Note is deemed to be rounded to two decimal places (with 0.005 being rounded upwards) per Note (of the Specified Denomination); the actual rounding under the General Note Conditions is different and so the amounts (if any) payable per Note may be different.

Scenario 1

The Reference Price of the Worst Performing Share on the Valuation Date scheduled to fall on July 1, 2019 is 100 per cent. (100%) or more of its Reference Price (Initial).

The Notes will be redeemed on the Automatic Early Redemption Date immediately following such Valuation Date by payment of the Automatic Early Redemption Amount, which will be, per Note (of the Specified Denomination), 100 per cent. (100%) of the Specified Denomination, i.e., RUB 100,000. Additionally, an Interest Amount will be payable per Note (of the Specified Denomination) on the Interest Payment Date falling on such Automatic Early Redemption Date, and such Interest Amount will be equal to (i) RUB 17,750, *minus* (ii) the *sum* of the Interest Amounts (if any) previously paid for one Note (of the Specified Denomination) on the Interest Payment Dates preceding such Valuation Date.

Scenario 2

The Reference Price of the Worst Performing Share on the Valuation Date scheduled to fall on July 1, 2019 is less than 100 per cent. (100%) of its Reference Price (Initial) but greater than or equal to 85 per cent. (85%) of its Reference Price (Initial).

The Notes will not be redeemed on the Automatic Early Redemption Date immediately following such Valuation Date, and no Automatic Early Redemption Amount will be payable on such date. An Interest Amount will be payable per Note (of the Specified Denomination) on the Interest Payment Date falling on such Automatic Early Redemption Date, and such Interest Amount will be equal to (i) RUB 17,750, *minus* (ii) the *sum* of the Interest Amounts (if any) previously paid for one Note (of the Specified Denomination) on the Interest Payment Dates preceding such Valuation Date.

Scenario 3

The Reference Price of the Worst Performing Share on the Valuation Date scheduled to fall on July 1, 2019 is less than 85 per cent. (85%) of its Reference Price (Initial).

The Notes will not be redeemed on the Automatic Early Redemption Date immediately following such Valuation Date, and no Automatic Early Redemption Amount will be payable on such date. No Interest Amount will be payable per Note (of the Specified Denomination) on the Interest Payment Date falling on such Automatic Early Redemption Date.

Scenario 4

The Notes have not been redeemed on an Automatic Early Redemption Date, and the Reference Price (Final) of the Worst Performing Share on the Final Valuation Date is, if such Worst Performing Share is (i) AZN, GBP 41.61175, being equal to 85.00 per cent. of the Reference Price (Initial) of such Worst Performing Share, (ii) UCG, EUR 14.4398, being equal to 85.00 per cent. of the Reference Price (Initial) of such Worst Performing Share, (iii) MKS, GBP 2.2967 being equal to 85.00 per cent. of the Reference Price (Initial) of such Worst Performing Share, (iv) RNO, EUR 83.725, being equal to 85.00 per cent. of the Reference Price (Initial) of such Worst Performing Share, and (v) RWE, EUR 17.051, being equal to 85.00 per cent. of the Reference Price (Initial) of such Worst Performing Share.

The Notes will be redeemed on the Maturity Date, and the Final Redemption Amount payable per Note (of the Specified Denomination) will be 100 per cent. (100%) of the Specified Denomination, i.e., RUB 100,000. An Interest Amount will be payable per Note (of the Specified Denomination) on the Maturity Date, and such Interest Amount will be equal to (i) RUB 71,000.00, *minus* (ii) the *sum* of the Interest Amounts (if any) previously paid for one Note (of the Specified Denomination) on the Interest Payment Dates preceding such Valuation Date.

Scenario 5

The Notes have not been redeemed on an Automatic Early Redemption Date, and the Reference Price (Final) of the Worst Performing Share on the Final Valuation Date is 84.00 per cent. (84.00%) of its Reference Price (Initial).

The Notes will be redeemed on the Maturity Date, and the Final Redemption Amount payable per Note (of the Specified Denomination) will be 100 per cent. (100%) of the Specified Denomination, i.e., RUB 100,000. No Interest Amount will be payable per Note (of the Specified Denomination) on the Maturity Date.

Scenario 6

The Notes have not been redeemed on an Automatic Early Redemption Date, and the Reference Price (Final) of the Worst Performing Share on the Final Valuation Date is zero per cent. (0%) of the Reference Price (Initial).

The Notes will be redeemed on the Maturity Date, and the Final Redemption Amount payable per Note (of the Specified Denomination) will be 100 per cent. (100%) of the Specified Denomination, i.e., RUB 100,000. No Interest Amount will be payable per Note (of the Specified Denomination) on the Maturity Date.

The Private Placement Memorandum referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Notes in any member state of the European Economic Area which has implemented Directive 2003/71/EC, as amended (the "**Prospectus Directive**") (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes in that Relevant Member State may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

See "*Other Information – United States Tax Considerations – Section 871(m) Withholding Tax*" below, for an indication of whether the Notes are subject to Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended.

CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Note Conditions set forth in the Private Placement Memorandum dated May 30, 2017 (the "**Private Placement Memorandum**") as supplemented by the supplement(s) to the Private Placement Memorandum listed in the section entitled "Supplement(s) to the Private Placement Memorandum" below (and any further supplements up to, and including, April 9, 2018). This document must be read in conjunction with such Private Placement Memorandum as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Private Placement Memorandum as so supplemented. The Private Placement Memorandum and the supplement(s) to the Private Placement Memorandum are available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent.

1. **Issuer:** Goldman Sachs International.
2. (i) **ISIN:** XS1792292002.
- (ii) **Common Code:** 179229200.
- (iii) **Valoren:** 41109833.
- (iv) **CFI:** DTVXFR.
- (v) **Tranche Number:** One.
- (vi) **PIPG Tranche Number:** 102177.
3. **Specified Currency(ies):** Russian Ruble ("**RUB**").
4. **Aggregate Nominal Amount:**
 - (i) Series: RUB 130,000,000.
 - (ii) Tranche: RUB 130,000,000.
5. **Issue Price:** 99.90 per cent. (99.90%) of the Aggregate Nominal Amount.
6. **Inducements, commissions and/or other fees:** A selling commission of up to 3.40 per cent. (3.40%) of the Aggregate Nominal Amount has been paid by the Issuer. Further details are available on request.

7. (i) **Specified Denomination:** RUB 100,000.
- (ii) **Calculation Amount:** RUB 100,000.
8. **Issue Date:** April 9, 2018.
9. **Maturity Date:** If an Automatic Early Redemption Event does not occur, the Maturity Date shall be the later of April 5, 2023 (the "**Scheduled Maturity Date**"), and the fifth Business Day following the Latest Reference Date in respect of the Final Valuation Date.
- The postponement referred to in paragraph (b) of the definition of "Maturity Date" in Share Linked Condition 8 (*Definitions*) shall not apply.
10. **Underlying Asset(s):** The Shares (as defined in paragraph 29 below).

VALUATION DATE PROVISIONS

11. **Valuation Date(s):** The Valuation Dates shall be each date as set forth in the "Relevant Date Table" immediately following the "Description of Certain Main Features of the Notes" in the column entitled "Valuation Date" (each a "**Scheduled Valuation Date**"), and each such date shall be subject to adjustment in accordance with Share Linked Condition 1.5 (*Share Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day*).
- The Valuation Date scheduled to fall on March 29, 2023 shall be the "**Final Valuation Date**".
12. **Initial Valuation Date:** March 29, 2018.
13. **Averaging Dates:** Not Applicable.
14. **Initial Averaging Date(s):** Not Applicable.

INTEREST PROVISIONS

15. **Interest Basis:** Share Linked.
16. **Interest Commencement Date:** Issue Date.
17. **Fixed Rate Note Conditions:** Not Applicable.
18. **Floating Rate Note Conditions:** Not Applicable.
19. **Zero Coupon Note Conditions:** Not Applicable.
20. **Interest linked to one or more Underlying Assets Conditions:** Yes – General Note Condition 10 (*Interest linked to one or more Underlying Assets Conditions*) is applicable, subject to the provisions below.

- (i) Underlying Asset(s): The Shares (as defined in paragraph 29 below).
- (ii) Conditions for determining interest amount where calculated by reference to Share and/or Index and/or Commodity and/or FX Rate and/or Inflation Index and/or other variable:
 - (i) if the Calculation Agent determines that the Reference Price of each Share in the Share Basket on the Valuation Date immediately preceding such Interest Payment Date is greater than or equal to its respective Coupon Level, the Interest Amount shall be payable on such Interest Payment Date in respect of each Note (of the Specified Denomination); or
 - (ii) if the Calculation Agent determines that the Reference Price of any Share in the Share Basket on the Valuation Date immediately preceding such Interest Payment Date is less than its Coupon Level, no Interest Amount shall be payable on such Interest Payment Date.

Where:

"APIA" or "Aggregate Preceding Interest Amounts" means, in respect of each Valuation Date and the Interest Payment Date immediately following such Valuation Date, an amount calculated by the Calculation Agent in respect of each Note (of the Specified Denomination) as being equal to the aggregate amount of the Interest Amounts (if any) paid in respect of one Note (of the Specified Denomination) for all Interest Payment Dates (if any) preceding such Interest Payment Date, provided that if there are no preceding Interest Payment Dates and/or no Interest Amount has been paid prior to such Interest Payment Date, then the APIA for such Valuation Date shall be zero.

"CA" means the Calculation Amount.

"Coupon Level" means, in respect of:

- (i) AZN, GBP 41.61175, being equal to 85 per cent. (85%) of its Reference Price (Initial);
- (ii) UCG, EUR 14.4398 being equal to 85 per cent. (85%) of its Reference Price (Initial);
- (iii) MKS, GBP 2.2967 being equal to 85 per cent. (85%) of its Reference Price (Initial);
- (iv) RNO, EUR 83.725 being equal to 85 per cent. (85%) of its Reference Price (Initial); and
- (v) RWE, EUR 17.051, being equal to 85 per cent. (85%) of its Reference Price (Initial).

"**GBP**" means British Pound Sterling.

"**EUR**" means Euro, as specified in General Note Condition 2(a).

"**Interest Amount**" means, in respect of each Valuation Date and the Interest Payment Date immediately following such Valuation Date, an amount in the Specified Currency calculated by the Calculation Agent in respect of each Note (of the Specified Denomination) in accordance with the following formula:

$$(CA \times RP) - APIA$$

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

"**Reference Price (Initial)**" means, in respect of:

- (i) AZN, GBP 48.955;
- (ii) UCG, EUR 16.988;
- (iii) MKS, GBP 2.702;
- (iv) RNO, EUR 98.5; and
- (v) RWE, EUR 20.06,

in each case being the Reference Price of such Share on the Initial Valuation Date, as determined by the Calculation Agent.

"**Relevant Percentage**" or "**RP**" means, in respect of each Valuation Date, the percentage amount (expressed as a decimal amount for the purposes of calculation, such that, for example, 3.55 per cent. shall be 0.0355) as set forth in the "Relevant Date Table" immediately following the "Description of Certain Main Features of the Notes" in the column entitled "Relevant Percentage" corresponding to the date on which such Valuation Date is scheduled to fall.

- (iii) Conditions for interest determination date(s) (if any): Not Applicable.
- (iv) Conditions for determining interest amount where calculation by reference to Share and/or Index and/or Commodity and/or FX Rate and/or Inflation Index and/or other variable is impossible or impracticable or otherwise: See paragraph 29 below.

disrupted:

(v) Conditions for interest or Not Applicable.
calculation period(s) (if any):

(vi) Interest Payment Date(s): The Interest Payment Dates shall be:

(i) each date as set forth in the "Relevant Date Table" immediately following the "Description of Certain Main Features of the Notes" in the column entitled "Interest Payment Date" other than the Maturity Date (each, a "**Scheduled Interest Payment Date**"), or, in each case, if later, the fifth Business Day following the Latest Reference Date in respect of the Valuation Date scheduled to fall on the Scheduled Valuation Date immediately preceding the relevant Scheduled Interest Payment Date; and

(ii) the Maturity Date.

The final Interest Payment Date shall be the earlier of the Maturity Date and the Interest Payment Date following the first Valuation Date (if any) on which an Automatic Early Redemption Event occurs.

(vii) Business Day Convention: Not Applicable.

(viii) Minimum Rate of Interest: Not Applicable.

(ix) Maximum Rate of Interest: Not Applicable.

(x) Day Count Fraction: Not Applicable.

REDEMPTION PROVISIONS

21. **Redemption/Payment Basis:** Share Linked.

22. **Redemption at the option of the Issuer:** Not Applicable.

23. **Redemption at the option of Noteholders:** Not Applicable.

24. **Automatic Early Redemption:** Yes – General Note Condition 11(m) (*Automatic Early Redemption*) is applicable in respect of each Valuation Date (other than the Valuation Dates scheduled to fall before March 29, 2019 and the Final Valuation Date).

(i) Automatic Early Redemption Event: The Reference Price of the Worst Performing Share on a Valuation Date (other than the Valuation Dates scheduled to fall before March 29, 2019 and the Final Valuation Date) is greater than or equal to its Trigger Level, as determined by the Calculation Agent.

Where:

"Reference Price (t)" means, in respect of each Share in the Share Basket and a Valuation Date, the Reference Price of such Share for such Valuation Date, as determined by the Calculation Agent.

"Share Performance" means, in respect of each Share in the Share Basket and any Valuation Date, an amount determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Reference Price (t)}}{\text{Reference Price (Initial)}}$$

"Trigger Level" means, in respect of:

- (i) AZN, GBP 48.955, being equal to 100.00 per cent. of its Reference Price (Initial);
- (ii) UCG, EUR 16.988, being equal to 100.00 per cent. of its Reference Price (Initial);
- (iii) MKS, GBP 2.702, being equal to 100.00 per cent. of its Reference Price (Initial);
- (iv) RNO, EUR 98.5, being equal to 100.00 per cent. of its Reference Price (Initial); and
- (iv) RWE, EUR 20.06, being equal to 100.00 per cent. of its Reference Price (Initial).

"Worst Performing Share" means, in respect of any Valuation Date, the Share with the lowest Share Performance for such Valuation Date, as determined by the Calculation Agent. In the event that two or more Shares have the same lowest Share Performance for a Valuation Date, then the Calculation Agent shall determine in its sole and absolute discretion which of such Shares shall be the Worst Performing Share for such Valuation Date, and such Share as so selected shall be deemed the Worst Performing Share for such Valuation Date.

- (ii) Automatic Early Redemption Dates: The Automatic Early Redemption Dates shall be each date as set forth in the "Relevant Date Table" immediately following the "Description of Certain Main Features of the Notes" in the column entitled "Interest Payment Date" (other than the Interest Payment Dates scheduled to fall before April 5, 2019 and the Maturity Date) (each, a **"Scheduled Automatic Early Redemption Date"**), or, in each case, if later, the fifth Business Day following the Latest Reference Date in respect of the Valuation Date scheduled to fall on the Scheduled Valuation Date immediately preceding the relevant Scheduled

Automatic Early Redemption Date.

The adjustment set out in the definition of "Automatic Early Redemption Date" in Share Linked Condition 8 (*Definitions*) shall not apply.

- (iii) Automatic Early Redemption Amount:
- In respect of each Note (of the Specified Denomination) and the Automatic Early Redemption Date following the first Valuation Date (if any) (other than the Valuation Dates scheduled to fall before March 29, 2019 and the Final Valuation Date) on which an Automatic Early Redemption Event occurs, an amount in the Specified Currency determined by the Calculation Agent to be equal to the Specified Denomination (together with the Interest Amount payable on such Automatic Early Redemption Date, as described in paragraph 20 above).

25. Final Redemption Amount of each Note:

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

- (i) Underlying Asset(s): The Shares (as defined in paragraph 29 below).
- (ii) Conditions for determining Final Redemption Amount where calculated by reference to Share and/or Index and/or Commodity and/or FX Rate and/or Inflation Index and/or other variable: Unless an Automatic Early Redemption Event has occurred on a Valuation Date (other than the Valuation Dates scheduled to fall before March 29, 2019 and the Final Valuation Date) or the Notes are redeemed early, are purchased and cancelled, or are adjusted, in each case in accordance with the Conditions, each Note (of the Specified Denomination) will be redeemed on the Maturity Date by payment of the Final Redemption Amount, which shall be an amount in the Specified Currency equal to RUB 100,000.
- (iii) Conditions for determining Final Redemption Amount where calculation by reference to Share and/or Index and/or Commodity and/or FX Rate and/or Inflation Index and/or other variable is impossible or impracticable or otherwise disrupted: See paragraph 29 below.
- (iv) Minimum Redemption Amount: Not Applicable.
- (v) Maximum Redemption Amount: Not Applicable.

26. Physical Settlement: Not Applicable.

27. **Non-scheduled Early Repayment Amount:** Fair Market Value.
- Adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including, those relating to the unwinding of any underlying and/or related hedging and funding arrangements.

SHARE LINKED NOTE / INDEX LINKED NOTE / COMMODITY LINKED NOTE / FX LINKED NOTE / INFLATION LINKED NOTE / TOTAL/EXCESS RETURN CREDIT INDEX LINKED NOTE / OTHER VARIABLE LINKED NOTE

28. **Type of Notes:** The Notes are Share Linked Notes – the Share Linked Conditions are applicable, subject to the terms herein.

29. **Share Linked Notes:** Applicable.

- (i) Single Share or Share Basket: Share Basket.
- (ii) Name of Share(s): A basket (the "**Share Basket**") comprising:
- (i) the ordinary shares of AstraZeneca Plc (*Bloomberg page: AZN LN <Equity>; Reuters screen: AZN.L; ISIN: GB0009895292*) ("**AZN**");
 - (ii) the ordinary shares of Unicredit S.p.A. (*Bloomberg page: UCG IM <Equity>; Reuters: CRDI.MI; ISIN: IT0005239360*) ("**UCG**");
 - (iii) the ordinary shares of Marks & Spencer Group Plc (*Bloomberg page: MKS LN <Equity>; Reuters: MKS.L; ISIN: GB0031274896*) ("**MKS**");
 - (iv) the ordinary shares of Renault S.A. (*Bloomberg page: RNO FP <Equity>; Reuters screen: RENA.PA; ISIN: FR0000131906*) ("**RNO**"); and
 - (v) the ordinary shares of RWE AG (*Bloomberg page: RWE GY <Equity>; Reuters screen: RWE.G.DE; ISIN: DE0007037129*) ("**RWE**").

and AZN, UCG, MKS, RNO and RWE shall be, for the purposes of applying the Conditions, each an "Underlying Asset" or "Share", and together, the "Underlying Assets" or "Shares".

See also the Annex (*Information relating to the Underlying Assets*) hereto.

- (iii) Exchange(s): In respect of:
- (i) AZN, London Stock Exchange;
 - (ii) UCG, Borsa Italiana;
 - (iii) MKS, London Stock Exchange;
 - (v) RNO, Euronext Paris S.A.; and

| | | |
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| | (iv) RWE, XETRA. | |
| (iv) Related Exchange(s): | In respect of each Share, All Exchanges. | |
| (v) Options Exchange: | In respect of each Share, Related Exchange. | |
| (vi) Valuation Time: | In respect of each Share, as specified in Share Linked Condition 8 (<i>Definitions</i>). | |
| (vii) Market Disruption Events: | In respect of each Share, as specified in Share Linked Condition 8 (<i>Definitions</i>). | |
| (viii) Single Share and Reference Dates – Consequences of Disrupted Days: | Not Applicable. | |
| (ix) Single Share and Averaging Reference Dates – Consequences of Disrupted Days: | Not Applicable. | |
| (x) Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): | Not Applicable. | |
| (xi) Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): | Not Applicable. | |
| (xii) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): | Applicable in respect of each Valuation Date – as specified in Share Linked Condition 1.5 (<i>Share Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day</i>). | |
| (a) Maximum Days of Disruption: | As specified in Share Linked Condition 8 (<i>Definitions</i>). | |
| (b) No Adjustment: | Not Applicable. | |
| (xiii) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): | Not Applicable. | |
| (xiv) Fallback Valuation Date: | Not Applicable. | |
| (xv) Observation Period: | Not Applicable. | |

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| (xvi) Change in Law: | Applicable. |
| (xvii) Extraordinary Event – Share Substitution: | Applicable. |
| (xviii) Additional Disruption Events: | Not Applicable. |
| (xix) Correction of Share Price: | Applicable. |
| (xx) Correction Cut-off Date: | In respect of: <ul style="list-style-type: none"> (i) the Initial Valuation Date and each Valuation Date (other than the Final Valuation Date), the second Business Day prior to the Interest Payment Date immediately following such date; and (ii) the Final Valuation Date, the second Business Day prior to the Maturity Date. |
| (xxi) Depositary Receipts Conditions: | Not Applicable. |
| (xxii) Dividend Amount Conditions: | Not Applicable. |
| 30. Index Linked Notes: | Not Applicable. |
| 31. Commodity Linked Notes (Single Commodity or Commodity Basket): | Not Applicable. |
| 32. Commodity Linked Notes (Single Commodity Index or Single Commodity Strategy): | Not Applicable. |
| 33. FX Linked Notes: | Not Applicable. |
| 34. Inflation Linked Notes: | Not Applicable. |
| 35. Total/Excess Return Credit Index Linked Notes: | Not Applicable. |
| 36. EIS Notes: | Not Applicable. |
| 37. Other Variable Linked Notes: | Not Applicable. |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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|---|---|
| 38. FX Disruption Event/CNY FX Disruption Event: | FX Disruption Event is applicable – General Note Condition 14 and FX Linked Condition 2 (<i>Definitions</i>) shall apply. |
| (i) Reference Currency: | USD. |
| (ii) Reference Country: | The United Kingdom, the United States of America and the Russian Federation. |
| (iii) CNY Financial Centre(s): | Not Applicable. |

- (iv) USD/CNY FX Rate: Not Applicable.
- (v) USD/Affected Currency FX Rate: Applicable, provided that:

- (i) the definition of "USD/Affected Currency FX Rate" in FX Linked Condition 2 (*Definitions*) shall be deleted and replaced with the following definition:

"USD/Affected Currency FX Rate" means, in respect of any relevant day, the spot USD/Affected Currency exchange rate, expressed as an amount of Affected Currency per unit of USD, determined by the Calculation Agent as follows: the Calculation Agent may request each of the Reference Dealers to provide a firm quotation of the rate (expressed as an amount of Affected Currency per unit of USD) at which the Calculation Agent is able to sell an amount of Affected Currency equal to the aggregate amount of Affected Currency payable in respect of the Securities for an amount of USD at the relevant time on such day, based upon each Reference Dealer's experience in the foreign exchange market for the Affected Currency and the general activity in such market on such day. If at least two quotations are provided, the relevant rate will be the arithmetic mean of such quotations. If fewer than two quotations are provided, the Calculation Agent may request each of the major banks (as selected by the Calculation Agent) in the relevant market to provide a quotation of the rate (expressed as an amount of Affected Currency per unit of USD) at which the Calculation Agent is able to sell an amount of Affected Currency equal to the aggregate amount of Affected Currency payable in respect of the Securities for an amount of USD at the relevant time on such day. If fewer than two quotations are provided, then the Calculation Agent shall determine the USD/Affected Currency FX Rate on such day in its discretion, acting in good faith and in a commercially reasonable manner.

For the avoidance of doubt, the definition of "USD/Affected Currency FX Rate" as specified in FX Linked Condition 2 (*Definitions*) shall not apply.

- (ii) the definition of "USD Equivalent Amount" in FX Linked Condition 2 (*Definitions*) shall be deleted and replaced with the following definition:

"USD Equivalent Amount" means, if the relevant Pricing Supplement specifies "FX Disruption Event" to be applicable, following the occurrence of an FX Disruption Event and in respect of the relevant Interest Amount, Settlement Amount, Redemption Amount or other amount payable (if applicable) on the relevant Affected Payment Date (for these purposes, the

"Affected Currency Amount"), an amount in USD determined by the Calculation Agent by converting the Affected Currency Amount into USD using the USD/Affected Currency FX Rate for the relevant FX Disruption Event Cut-off Date."

For the avoidance of doubt, the definition of "USD Equivalent Amount" as specified in FX Linked Condition 2 (*Definitions*) shall not apply.

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|------|-----------------------|-----------------|
| (a) | Affected Currency: | RUB. |
| (b) | Fixing Price Sponsor: | Not Applicable. |
| (c) | Valuation Time: | Not Applicable. |
| (vi) | Trade Date: | Not Applicable. |
39. **Additional Business Centre(s):** TARGET.
40. **Form of Notes:** Registered Notes.
- Global Registered Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg exchangeable for Individual Note Certificates in the limited circumstances described in the Global Registered Note.
41. **Additional Financial Centre(s) or other special provisions relating to Payment Business Days:** TARGET.
42. **Principal Financial Centre:** As specified in General Note Condition 2(a).
43. **Details relating to Instalment Notes: amount of each instalment date on which each payment is to be made:** Not Applicable.
44. **Minimum Trading Number:** One Note (corresponding to an aggregate nominal amount of RUB 100,000).
45. **Permitted Trading Multiple:** One Note (corresponding to a nominal amount of RUB 100,000).
46. **Date approval for issuance of Notes obtained:** Not Applicable.
47. **Other terms or special conditions:** The Issuer has the right (to be exercised in good faith and a commercially reasonable manner) to amend the terms of, or early redeem, the Notes in the event that sanction rules promulgated by any relevant authority may apply to it or to any of its affiliates in connection with the Notes, the Shares, any relevant exchanges or any related Hedge Positions (being a "**Sanction Event**"). General Note Condition 18 (*Change in*

law) shall apply to any Sanction Event and give the Issuer the right to redeem the Notes upon the occurrence of such an event as it would apply to any Change in Law Event under General Note Condition 18 (*Change in law*).

DISTRIBUTION

48. **Method of distribution:** Non-syndicated.
- (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable.
- (ii) Date of Subscription Agreement: Not Applicable.
- (iii) Stabilising Manager(s) (if any): Not Applicable.
- (iv) If non-syndicated, name and address of Dealer: Goldman Sachs International, Peterborough Court, 133 Fleet Street, London EC4A 2BB, England.
49. **U.S. Selling Restrictions:** Reg. S Compliance Category 2; TEFRA not applicable.
50. **Additional selling restrictions:** **Russian Federation**
- Each Holder represents, warrants and agrees with the Issuer that it has not made and will not make an offer, or an invitation to make offers, purchase, sell, exchange or otherwise transfer or dispose of any Securities in the Russian Federation or to any person located within the territory of the Russian Federation, unless and to the extent otherwise permitted under Russian law. The Securities are not intended for "offering", "placement" or "circulation" in Russia (each as defined in Russian securities laws), except as provided by Russian law.
51. **Prohibition of Sales to EEA Retail Investors:** Not Applicable.

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the pricing supplement required for issue of the Notes described herein pursuant to the Series K Programme for the issuance of Warrants, Notes and Certificates of Goldman Sachs International and Goldman, Sachs & Co. Wertpapier GmbH.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in the Private Placement Memorandum, as completed and/or amended by this Pricing Supplement in relation to the Series of Notes referred to above, is true and accurate in all material respects and, in the context of the issue of this Series, there are no other material facts the omission of which would make any statement in such information misleading.

REPRESENTATION

Each Holder will be deemed to have agreed that it will not offer, sell or deliver the Notes in any jurisdiction except under circumstances that will result in compliance with the applicable laws thereof, and that such Holder will take at its own expense whatever action is required to permit its purchase and resale of the Notes.

Signed on behalf of Goldman Sachs International:



By:

Duly authorised

OTHER INFORMATION

LISTING AND ADMISSION TO TRADING Not Applicable.

REASONS FOR THE ISSUE AND ESTIMATED NET PROCEEDS

(i) Reasons for the issue: Not Applicable.

(ii) Estimated net proceeds: Not Applicable.

OPERATIONAL INFORMATION

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s): Not Applicable.

Delivery: Delivery against payment.

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

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

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

UNITED STATES TAX CONSIDERATIONS

Section 871(m) Withholding Tax

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

ANNEX

INFORMATION RELATING TO THE UNDERLYING ASSETS

Information on the Underlying Assets may be obtained from the following website(s): in the cases of AZN and MKS, www.londonstockexchange.com/, in the case of UCG, <http://www.borsaitaliana.it>, in the case of RNO, <https://www.euronext.com/>, and, in the case of RWE, www.xetra.com/xetra-en/ (but the information appearing on such website does not form part of this Pricing Supplement).

Supplement(s) to the Private Placement Memorandum

The Private Placement Memorandum dated May 30, 2017 has been supplemented by the following Supplement(s):

Supplement(s)

Date

Supplement No. 1

December 28, 2017