

Pricing Supplement dated May 11, 2018

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

**Issue of SEK 60,000,000 Four-Year SEK Call Spread Warrants
linked to the ordinary shares of Hennes & Mauritz AB (H&M), due May 9, 2022
(the "Warrants" or the "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 and the delivery obligations of the Issuer in respect of the Securities are not guaranteed by any entity.

DESCRIPTION OF CERTAIN MAIN FEATURES OF THE WARRANTS

The description below contains selective information about the Warrants and the underlying asset and is an introduction to this pricing supplement. Any decision to invest in the Warrants 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	SE0011062223	Issue Date	May 11, 2018
		Maturity Date	May 9, 2022
Valoren	40895607	Valuation Dates	April 27, 2021, May 27, 2021, June 28, 2021, July 27, 2021, August 27, 2021, September 27, 2021, October 27, 2021, November 29, 2021, December 27, 2021, January 27, 2022, February 28, 2022, March 28, 2022 and April 27, 2022
Aggregate Nominal Amount	SEK 60,000,000	Nominal	SEK 100,000
Issue Price	11.50 per cent. of the Aggregate Nominal Amount	Participation	1.00
Strike Level	1.00	Settlement Currency	SEK
Reference Price	In respect of the Underlying Asset and any relevant day, the official closing price of the Underlying Asset on the relevant Exchange on such day, as determined by the Calculation Agent	Reference (Average) Price	In respect of the Underlying Asset, the arithmetic mean of the Reference Price of the Underlying Asset in respect of each Valuation Date, as determined by the Calculation Agent

Underlying Asset	ISIN	Bloomberg page	Reuters screen	Exchange	Reference Price (Initial)
The ordinary shares of Hennes & Mauritz AB (H&M) (the "Share")	SE0000106270	HMB SS <Equity>	HMB.ST	Nasdaq Stockholm	SEK 148.58

CASH SETTLEMENT OF EACH WARRANT

Unless your Warrants are exercised early, are purchased and cancelled, or are adjusted, in each case in accordance with the Conditions, you will receive on the Maturity Date for each Warrant that you hold the Settlement Amount which will be equal to the *product* of (i) the Nominal, *multiplied* by (ii) the Participation, and *further multiplied* by (iii) the greater of zero and the *difference* between (a) the *quotient* of (I) the Reference Price (Average), *divided* by (II) the Reference Price (Initial), *minus* (b) the Strike Level. **THIS MEANS THAT YOU COULD LOSE SOME OR ALL OF YOUR ORIGINAL INVESTED AMOUNT.**

No interest is payable under the Warrants.

A fee may be paid in respect of the Warrants, 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.

SCENARIO ANALYSIS

THE SCENARIOS AND FIGURES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY. THE SETTLEMENT AMOUNT IN RESPECT OF EACH WARRANT WILL BE CALCULATED IN ACCORDANCE WITH THE TERMS OF THE WARRANTS AS SET OUT IN THE GENERAL INSTRUMENT CONDITIONS AND IN THIS PRICING SUPPLEMENT.

The Issue Price is 11.50 per cent. of the Aggregate Nominal Amount. Aggregate Nominal Amount is SEK 60,000,000. The Nominal is SEK 100,000 per Warrant. The Reference Price (Initial) is SEK 148.58. The Strike Level is 1.00. The Participation is 1.00.

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

Scenario 1

The Reference Price (Average) is equal to 125 per cent. of its Reference Price (Initial).

The Warrants will be exercised on the Valuation Date, and the Settlement Amount payable per Warrant (of the Nominal) on the Maturity Date will be an amount equal to the *product* of (i) the Nominal, *multiplied* by (ii) the Participation, and *further multiplied* by (iii) the greater of zero and the *difference* between (a) the *quotient* of (I) the Reference Price (Average), *divided* by (II) the Reference Price (Initial), *minus* (b) the Strike Level, i.e., SEK 25,000.00.

Scenario 2

The Reference Price (Average) is 110 per cent. of its Reference Price (Initial).

The Warrants will be exercised on the Valuation Date, and the Settlement Amount payable per Warrant (of the Nominal) on the Maturity Date will be an amount equal to the *product* of (i) the Nominal, *multiplied* by (ii) the Participation, and *further multiplied* by (iii) the greater of zero and the *difference* between (a) the *quotient* of (I) the Reference Price (Average), *divided* by (II) the Reference Price (Initial), *minus* (b) the Strike Level, i.e., SEK 10,000.00. **In this scenario, an investor will sustain a partial loss of the amount invested in each Warrant.**

Scenario 3

The Reference Price (Average) is equal to or less than 100 per cent. of its Reference Price (Initial).

The Warrants will be exercised on the Valuation Date, and the Settlement Amount payable per Warrant (of the Nominal) on the Maturity Date will be an amount equal to the *product* of (i) the Nominal, *multiplied* by (ii) the Participation, and *further multiplied* by (iii) the greater of zero and the *difference* between (a) the *quotient* of (I) the Reference Price (Average), *divided* by (II) the Reference Price (Initial), *minus* (b) the Strike Level, i.e., zero. **In this scenario, an investor will sustain a total loss of the amount invested in each Warrant.**

The Private Placement Memorandum referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Warrants 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 Warrants. Accordingly any person making or intending to make an offer of the Warrants 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 Warrants in any other circumstances.

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

CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Instrument Conditions set forth in the Private Placement Memorandum dated May 30, 2017 (the "**Private Placement Memorandum**"). This document must be read in conjunction with such Private Placement Memorandum. Full information on the Issuer and the offer of the Warrants is only available on the basis of the combination of this Pricing Supplement and the Private Placement Memorandum. The Private Placement Memorandum is 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:** SE0011062223.
(ii) **Valoren:** 40895607.
(iii) **Tranche Number:** One.
(iv) **PIPG Tranche Number:** 100760.
3. **Settlement Currency(ies):** Swedish Krona ("**SEK**").
4. **Aggregate Nominal Amount of Warrants in the Series:**
(i) Series: SEK 60,000,000.
(ii) Tranche: SEK 60,000,000.
5. **Issue Price:** 11.50 per cent. of the Aggregate Nominal Amount.

Where:

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

"**Nominal**" means SEK 1,000.
6. **Inducements, commissions and/or other fees:** A selling commission of up to 3.00 per cent. (3.00%) of the Aggregate Nominal Amount has been paid by the Issuer. Further details are available on request.

7. **Issue Date:** May 11, 2018.
8. **Maturity Date:** The Maturity Date shall be the later to occur of:
- (i) May 9, 2022 (the "**Scheduled Maturity Date**"); and
 - (ii) the eighth Business Day following the Final Valuation Date.
- The postponement referred to in paragraph (a) of the definition of "Maturity Date" in Share Linked Condition 8 (*Definitions*) shall not apply.
9. **Underlying Asset(s):** The Share (as defined in paragraph 34 below).

VALUATION DATE PROVISIONS

10. **Valuation Date(s):** April 27, 2021, May 27, 2021, June 28, 2021, July 27, 2021, August 27, 2021, September 27, 2021, October 27, 2021, November 29, 2021, December 27, 2021, January 27, 2022, February 28, 2022, March 28, 2022 and April 27, 2022, in each case subject to adjustment in accordance with Share Linked Condition 1.1.

The Valuation Date scheduled to fall on April 27, 2022 shall be the "**Final Valuation Date**".

11. **Initial Valuation Date(s):** April 27, 2018.
12. **Averaging Dates:** Not Applicable.
13. **Initial Averaging Date(s):** Not Applicable.

INTEREST PROVISIONS

14. **Interest Conditions:** Not Applicable.

SETTLEMENT PROVISIONS

15. **Settlement:** Cash Settlement.
16. **Call Option:** Not Applicable.
17. **Automatic Early Exercise:** Not Applicable.
18. **Settlement Amount:** Unless the Warrants are exercised early, are adjusted, or are purchased and cancelled, in each case in accordance with the Conditions, the Settlement Amount payable in respect of each Warrant (of the Nominal) on the Maturity Date shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Nominal} \times \text{Participation} \times \text{Max} \left[0; \left(\frac{\text{RP(A)}}{\text{RP(I)}} \right) - \text{SL} \right]$$

Where:

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

"**Participation**" means 1.00.

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

"**RP(A)**" or "**Reference Price (Average)**" means, in respect of the Underlying Asset, the arithmetic mean of the Reference Price of the Underlying Asset in respect of each Valuation Date, as determined by the Calculation Agent.

"**RP(I)**" or "**Reference Price (Initial)**" means SEK 148.58, being the Reference Price of the Underlying Asset on the Initial Valuation Date, as determined by the Calculation Agent.

"**SL**" or "**Strike Level**" means 1.00.

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| 19. Physical Settlement: | Not Applicable. |
| 20. Non-scheduled Early Repayment Amount: | Fair Market Value.

Adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including those relating to the unwinding of any underlying and/or related hedging and funding arrangements. |

EXERCISE PROVISIONS

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| 21. Exercise Style of Warrants: | The Warrants are European Style Instruments. General Instrument Condition 7(b) is applicable. |
| 22. Exercise Period: | Not Applicable. |
| 23. Specified Exercise Dates: | Not Applicable. |
| 24. Expiration Date: | Final Valuation Date. |
| – Expiration Date is Business Day Adjusted: | Not Applicable. |
| 25. Automatic Exercise: | Yes – General Instrument Condition 7(k) is applicable, save that General Instrument Condition 7(k)(ii) is not applicable. |
| 26. Multiple Exercise: | Not Applicable. |
| 27. Minimum Exercise Number: | Not Applicable. |

28. **Permitted Multiple:** Not Applicable.
29. **Maximum Exercise Number:** Not Applicable.
30. **Strike Price:** Not Applicable.
31. **Yield or Share Warrants:** Not Applicable.
32. **Closing Value:** Not Applicable.

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

33. **Type of Warrants:** The Warrants are Share Linked Instruments – the Share Linked Conditions are applicable.
34. **Share Linked Instruments:** Applicable.
- (i) **Single Share or Share Basket:** Single Share.
- (ii) **Name of Share(s):** The ordinary shares of Hennes & Mauritz AB (H&M) (*Bloomberg page: HMB SS <Equity>; Reuters screen: HMB.ST; ISIN: SE0000106270*) (the "**Share**"), as described in the Annex (*Information relating to the Underlying Asset*).
- (iii) **Exchange(s):** Nasdaq Stockholm.
- (iv) **Related Exchange(s):** All Exchanges.
- (v) **Options Exchange:** Related Exchange.
- (vi) **Valuation Time:** As specified in Share Linked Condition 8 (*Definitions*).
- (vii) **Market Disruption Events:** As specified in Share Linked Condition 8 (*Definitions*).
- (viii) **Single Share and Reference Dates – Consequences of Disrupted Days:** Applicable in respect of each Valuation Date – as specified in Share Linked Condition 1.1 (*Single Share and Reference Dates*).
- (a) **Maximum Days of Disruption:** As specified in Share Linked Condition 8.
- (b) **No Adjustment:** 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): Not Applicable.
- (xiii) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): Not Applicable.
- (xiv) Fallback Valuation Date: Not Applicable.
- (xv) Observation Period: Not Applicable.
- (xvi) Change in Law: Applicable.
- (xvii) Extraordinary Event – Share Substitution: Applicable.
- (xviii) Additional Disruption Events: Not Applicable.
- (xix) Correction of Share Price: Applicable.
- (xx) Correction Cut-off Date: In respect of each Valuation Date, the seventh Business Day prior to the Maturity Date.
- (xxi) Depository Receipts Conditions: Not Applicable.
- (xxii) Dividend Amount Conditions: Not Applicable.
- 35. **Index Linked Instruments:** Not Applicable.
- 36. **Commodity Linked Instruments (Single Commodity or Commodity Basket):** Not Applicable.
- 37. **Commodity Linked Instruments (Single Commodity Index or Single Commodity Strategy):** Not Applicable.
- 38. **FX Linked Instruments:** Not Applicable.
- 39. **Inflation Linked Instruments:** Not Applicable.
- 40. **Total/Excess Return Credit Index Linked Instruments:** Not Applicable.

41. **Other Variable Linked Instruments:** Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

42. **FX Disruption Event/CNY FX Disruption Event:** Not Applicable.

43. **Additional Business Centre(s):** Not Applicable.

44. **Principal Financial Centre:** Not Applicable.

"**Business Day**" means each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in Stockholm and which is also a TARGET Settlement Day.

45. **Form of Warrants:** Euroclear Sweden Registered Instruments.

46. **Minimum Trading Number:** One Warrant (of the nominal amount of SEK 100,000).

47. **Permitted Trading Multiple:** One Warrant (of the nominal amount of SEK 100,000).

48. **Other terms or special conditions:** Not Applicable.

DISTRIBUTION

49. **Method of distribution:** Non-syndicated.

(i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable.

(ii) Date of Subscription Agreement: Not Applicable.

(iii) Stabilising Manager(s) (if any): Not Applicable.

(iv) If non-syndicated, name and address of Dealer: Goldman Sachs International, Peterborough Court, 133 Fleet Street, London EC4A 2BB, England.

50. **Additional selling restrictions:** Not Applicable.

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the pricing supplement required for issue, and admission to trading on the NASDAQ First North Sweden (a multilateral trading facility organised and managed by Nasdaq Stockholm AB), of the Warrants 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 Warrants referred to above, is true and accurate in all material respects and, in the context of the issue of the Warrants, 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 Warrants 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 Warrants.

Signed on behalf of Goldman Sachs International:

By: 

Duly authorised

OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

Application will be made by the Issuer (or on its behalf) for admission to trading of the Warrants on the NASDAQ First North Sweden, a multilateral trading facility organised and managed by Nasdaq Stockholm AB, with effect from, at the earliest, the Issue Date. No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date).

The Issuer has no duty to maintain the listing (if any) of the Warrants on the relevant stock exchange(s) over their entire lifetime. The Warrants may be suspended from trading and/or delisted at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).

REASONS FOR THE ISSUE AND ESTIMATED NET PROCEEDS

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| (i) Reasons for the issue: | Not Applicable. |
| (ii) Estimated net proceeds: | Not Applicable. |

OPERATIONAL INFORMATION

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):	Euroclear Sweden.
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Delivery:	Delivery against payment.
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Names and addresses of additional Paying Agent(s) (if any):	Not Applicable.
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Operational contact(s) for Principal Programme Agent:	eq-sd-operations@gs.com.
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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 Warrants, the Warrants 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 Warrants 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 Warrants.

ANNEX

INFORMATION RELATING TO THE UNDERLYING ASSET

Information on the Share and the issuer of the Share can be found at the website: <http://www.nasdaqomxnordic.com> (but the information appearing on such website does not form part of this Pricing Supplement).