



# Bonus Certificates on Indices

- NON-US INVESTORS ONLY - NON-PRINCIPAL PROTECTED -  
**Final Terms and Conditions as of July 09, 2018 (Version 2.00)**

All material herein is for discussion purposes only and is only a summary. Reference should be made to the Prospectus, which contains the only legally binding terms of the Certificates and other information related to the Issue. The Prospectus is obtainable free of charge from the Issuer/Lead Manager/Certificate Agent. Before investing in the Securities you should read the risk factors described under Risk Information below and in the Prospectus. The Final Terms may describe additional risk factors relating to the Securities.

## PRODUCTS

ISIN	WKN	Underlying	Ratio	Barrier Level	Bonus	Issue Price	Maturity Date	Issue Size (Certificates)
DE000GM3YJL9	GM3YJL	DAX <sup>®</sup> (Performance Index)	0.01	EUR 11,700	EUR 13,500	EUR 127.61	December 21, 2018	500,000
DE000GM3YJM7	GM3YJM	DAX <sup>®</sup> (Performance Index)	0.01	EUR 11,800	EUR 13,600	EUR 127.59	December 21, 2018	500,000
DE000GM3YJN5	GM3YJN	DAX <sup>®</sup> (Performance Index)	0.01	EUR 11,800	EUR 13,800	EUR 128.31	December 21, 2018	500,000
DE000GM3YJP0	GM3YJP	DAX <sup>®</sup> (Performance Index)	0.01	EUR 11,800	EUR 20,800	EUR 166.32	December 21, 2018	500,000
DE000GM3YJQ8	GM3YJQ	DAX <sup>®</sup> (Performance Index)	0.01	EUR 11,800	EUR 14,400	EUR 130.95	December 21, 2018	500,000
DE000GM3YJR6	GM3YJR	DAX <sup>®</sup> (Performance Index)	0.01	EUR 11,600	EUR 34,400	EUR 256.03	December 21, 2018	500,000
DE000GM3YJS4	GM3YJS	DAX <sup>®</sup> (Performance Index)	0.01	EUR 11,800	EUR 34,400	EUR 240.05	December 21, 2018	500,000
DE000GM3YJT2	GM3YJT	DAX <sup>®</sup> (Performance Index)	0.01	EUR 11,700	EUR 31,600	EUR 232.11	December 21, 2018	500,000
DE000GM3YJV8	GM3YJV	DAX <sup>®</sup> (Performance Index)	0.01	EUR 11,300	EUR 18,800	EUR 159.53	March 15, 2019	500,000
DE000GM3YJW6	GM3YJW	DAX <sup>®</sup> (Performance Index)	0.01	EUR 11,300	EUR 20,800	EUR 171.94	March 15, 2019	500,000
DE000GM3YJX4	GM3YJX	DAX <sup>®</sup> (Performance Index)	0.01	EUR 11,500	EUR 34,400	EUR 243.76	March 15, 2019	500,000
DE000GM3YJY2	GM3YJY	DAX <sup>®</sup> (Performance Index)	0.01	EUR 11,300	EUR 28,400	EUR 219.12	March 15, 2019	500,000
DE000GM3YJZ9	GM3YJZ	DAX <sup>®</sup> (Performance Index)	0.01	EUR 11,300	EUR 25,200	EUR 199.25	March 15, 2019	500,000
DE000GM3YK02	GM3YK0	DAX <sup>®</sup> (Performance Index)	0.01	EUR 11,300	EUR 22,800	EUR 184.36	March 15, 2019	500,000
DE000GM3YK10	GM3YK1	DAX <sup>®</sup> (Performance Index)	0.01	EUR 11,300	EUR 17,000	EUR 148.15	March 15, 2019	500,000
DE000GM3YK28	GM3YK2	DAX <sup>®</sup> (Performance Index)	0.01	EUR 11,300	EUR 14,400	EUR 132.15	March 15, 2019	500,000
DE000GM3YK36	GM3YK3	DAX <sup>®</sup> (Performance Index)	0.01	EUR 11,300	EUR 15,000	EUR 135.52	March 15, 2019	500,000
DE000GM3YK44	GM3YK4	DAX <sup>®</sup> (Performance Index)	0.01	EUR 11,300	EUR 13,800	EUR 129.33	March 15, 2019	500,000
DE000GM3YK51	GM3YK5	DAX <sup>®</sup> (Performance Index)	0.01	EUR 11,300	EUR 13,200	EUR 127.33	March 15, 2019	500,000
DE000GM3YK69	GM3YK6	DAX <sup>®</sup> (Performance Index)	0.01	EUR 8,600	EUR 17,600	EUR 167.5	September 20, 2019	500,000
DE000GM3YK77	GM3YK7	DAX <sup>®</sup> (Performance Index)	0.01	EUR 11,000	EUR 13,200	EUR 127.71	September 20, 2019	500,000

## CONTACT/INFO

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Bloomberg: GSSD

ISIN	WKN	Underlying	Ratio	Barrier Level	Bonus	Issue Price	Maturity Date	Issue Size (Certificates)
DE000GM3YK85	GM3YK8	DAX <sup>®</sup> (Performance Index)	0.01	EUR 9,800	EUR 14,400	EUR 134.64	June 19, 2020	500,000
DE000GM3YK93	GM3YK9	DAX <sup>®</sup> (Performance Index)	0.01	EUR 10,200	EUR 14,600	EUR 133.86	June 19, 2020	500,000
DE000GM3YKA0	GM3YKA	DAX <sup>®</sup> (Performance Index)	0.01	EUR 10,400	EUR 14,400	EUR 132.28	June 19, 2020	500,000
DE000GM3YKB8	GM3YKB	DAX <sup>®</sup> (Performance Index)	0.01	EUR 8,400	EUR 16,800	EUR 156.71	June 19, 2020	500,000
DE000GM3YKC6	GM3YKC	DAX <sup>®</sup> (Performance Index)	0.01	EUR 8,400	EUR 19,200	EUR 176.33	June 19, 2020	500,000
DE000GM3YKD4	GM3YKD	DAX <sup>®</sup> (Performance Index)	0.01	EUR 9,600	EUR 19,200	EUR 166.27	June 19, 2020	500,000
DE000GM3YKE2	GM3YKE	DAX <sup>®</sup> (Performance Index)	0.01	EUR 10,200	EUR 18,800	EUR 157.34	June 19, 2020	500,000
DE000GM3YKF9	GM3YKF	DAX <sup>®</sup> (Performance Index)	0.01	EUR 10,200	EUR 17,200	EUR 147.6	June 19, 2020	500,000
DE000GM3YKG7	GM3YKG	DAX <sup>®</sup> (Performance Index)	0.01	EUR 10,400	EUR 17,000	EUR 144.83	June 19, 2020	500,000
DE000GM3YKH5	GM3YKH	DAX <sup>®</sup> (Performance Index)	0.01	EUR 10,400	EUR 15,000	EUR 134.64	June 19, 2020	500,000
DE000GM3YKJ1	GM3YKJ	DAX <sup>®</sup> (Performance Index)	0.01	EUR 9,600	EUR 16,800	EUR 149.58	June 19, 2020	500,000
DE000GM3YKK9	GM3YKK	DAX <sup>®</sup> (Performance Index)	0.01	EUR 10,200	EUR 16,400	EUR 142.99	June 19, 2020	500,000
DE000GM3YKL7	GM3YKL	DAX <sup>®</sup> (Performance Index)	0.01	EUR 10,200	EUR 14,200	EUR 132.3	June 19, 2020	500,000
DE000GM3YKM5	GM3YKM	DAX <sup>®</sup> (Performance Index)	0.01	EUR 10,400	EUR 13,800	EUR 130.36	June 19, 2020	500,000
DE000GM3YKN3	GM3YKN	DAX <sup>®</sup> (Performance Index)	0.01	EUR 9,800	EUR 25,600	EUR 208.7	June 19, 2020	500,000
DE000GM3YKP8	GM3YKP	DAX <sup>®</sup> (Performance Index)	0.01	EUR 10,200	EUR 25,600	EUR 200.4	June 19, 2020	500,000
DE000GM3YKQ6	GM3YKQ	DAX <sup>®</sup> (Performance Index)	0.01	EUR 10,400	EUR 25,200	EUR 193.46	June 19, 2020	500,000
DE000GM3YKR4	GM3YKR	DAX <sup>®</sup> (Performance Index)	0.01	EUR 8,700	EUR 25,200	EUR 223.32	June 19, 2020	500,000
DE000GM3YKS2	GM3YKS	DAX <sup>®</sup> (Performance Index)	0.01	EUR 9,800	EUR 24,000	EUR 197.55	June 19, 2020	500,000
DE000GM3YKT0	GM3YKT	DAX <sup>®</sup> (Performance Index)	0.01	EUR 10,200	EUR 23,200	EUR 185.14	June 19, 2020	500,000
DE000GM3YKU8	GM3YKU	DAX <sup>®</sup> (Performance Index)	0.01	EUR 10,400	EUR 22,800	EUR 179.03	June 19, 2020	500,000
DE000GM3YKV6	GM3YKV	DAX <sup>®</sup> (Performance Index)	0.01	EUR 10,400	EUR 20,800	EUR 167.03	June 19, 2020	500,000
DE000GM3YKW4	GM3YKW	DAX <sup>®</sup> (Performance Index)	0.01	EUR 8,600	EUR 24,000	EUR 214.63	June 19, 2020	500,000
DE000GM3YKX2	GM3YKX	DAX <sup>®</sup> (Performance Index)	0.01	EUR 10,400	EUR 18,800	EUR 155.14	June 19, 2020	500,000
DE000GM3YKY0	GM3YKY	DAX <sup>®</sup> (Performance Index)	0.01	EUR 10,200	EUR 20,800	EUR 169.92	June 19, 2020	500,000
DE000GM3YKZ7	GM3YKZ	DAX <sup>®</sup> (Performance Index)	0.01	EUR 10,400	EUR 13,600	EUR 129.82	June 19, 2020	500,000
DE000GM3YL01	GM3YL0	DAX <sup>®</sup> (Performance Index)	0.01	EUR 10,200	EUR 28,800	EUR 220.75	June 19, 2020	500,000
DE000GM3YL19	GM3YL1	DAX <sup>®</sup> (Performance Index)	0.01	EUR 10,400	EUR 28,400	EUR 212.72	June 19, 2020	500,000

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ISIN	WKN	Underlying	Ratio	Barrier Level	Bonus	Issue Price	Maturity Date	Issue Size (Certificates)
DE000GM3YL27	GM3YL2	DAX® (Performance Index)	0.01	EUR 9,900	EUR 28,800	EUR 228.57	June 19, 2020	500,000
DE000GM3YJU0	GM3YJU	EURO STOXX 50® Index (Price EUR)	0.01	EUR 3,200	EUR 3,700	EUR 35.06	December 21, 2018	500,000
DE000GM3YL35	GM3YL3	EURO STOXX 50® Index (Price EUR)	0.01	EUR 2,840	EUR 3,700	EUR 32.56	December 18, 2020	500,000
DE000GM3YL43	GM3YL4	EURO STOXX 50® Index (Price EUR)	0.01	EUR 2,560	EUR 3,700	EUR 32.68	June 18, 2021	500,000
DE000GM3YL50	GM3YL5	EURO STOXX 50® Index (Price EUR)	0.01	EUR 2,640	EUR 3,700	EUR 32.32	June 18, 2021	500,000
DE000GM3YL68	GM3YL6	EURO STOXX 50® Index (Price EUR)	0.01	EUR 2,400	EUR 3,800	EUR 33.91	June 18, 2021	500,000
DE000GM3YL76	GM3YL7	EURO STOXX 50® Index (Price EUR)	0.01	EUR 2,560	EUR 3,800	EUR 33.09	June 18, 2021	500,000
DE000GM3YL84	GM3YL8	EURO STOXX 50® Index (Price EUR)	0.01	EUR 2,720	EUR 3,900	EUR 32.67	June 18, 2021	500,000
DE000GM3YL92	GM3YL9	EURO STOXX 50® Index (Price EUR)	0.01	EUR 2,800	EUR 7,800	EUR 49.89	June 18, 2021	500,000
DE000GM3YLA8	GM3YLA	EURO STOXX 50® Index (Price EUR)	0.01	EUR 2,800	EUR 7,000	EUR 46.11	June 18, 2021	500,000
DE000GM3YLB6	GM3YLB	EURO STOXX 50® Index (Price EUR)	0.01	EUR 2,720	EUR 7,800	EUR 52.29	June 18, 2021	500,000
DE000GM3YLC4	GM3YLC	EURO STOXX 50® Index (Price EUR)	0.01	EUR 2,400	EUR 6,900	EUR 54.5	June 18, 2021	500,000
DE000GM3YLD2	GM3YLD	EURO STOXX 50® Index (Price EUR)	0.01	EUR 2,560	EUR 7,200	EUR 53.09	June 18, 2021	500,000
DE000GM3YLE0	GM3YLE	EURO STOXX 50® Index (Price EUR)	0.01	EUR 2,720	EUR 7,200	EUR 49.15	June 18, 2021	500,000
DE000GM3YLF7	GM3YLF	EURO STOXX 50® Index (Price EUR)	0.01	EUR 2,400	EUR 6,400	EUR 51.01	June 18, 2021	500,000
DE000GM3YLG5	GM3YLG	EURO STOXX 50® Index (Price EUR)	0.01	EUR 2,560	EUR 6,400	EUR 48.15	June 18, 2021	500,000
DE000GM3YLH3	GM3YLH	EURO STOXX 50® Index (Price EUR)	0.01	EUR 2,720	EUR 6,400	EUR 44.96	June 18, 2021	500,000
DE000GM3YLJ9	GM3YLJ	EURO STOXX 50® Index (Price EUR)	0.01	EUR 2,800	EUR 6,200	EUR 42.34	June 18, 2021	500,000
DE000GM3YLK7	GM3YLK	EURO STOXX 50® Index (Price EUR)	0.01	EUR 2,720	EUR 5,200	EUR 38.74	June 18, 2021	500,000
DE000GM3YLL5	GM3YLL	EURO STOXX 50® Index (Price EUR)	0.01	EUR 2,800	EUR 5,200	EUR 37.69	June 18, 2021	500,000
DE000GM3YLM3	GM3YLM	EURO STOXX 50® Index (Price EUR)	0.01	EUR 2,400	EUR 4,400	EUR 37.41	June 18, 2021	500,000

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ISIN	WKN	Underlying	Ratio	Barrier Level	Bonus	Issue Price	Maturity Date	Issue Size (Certificates)
DE000GM3YLN1	GM3YLN	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 2,560	EUR 4,400	EUR 36.16	June 18, 2021	500,000
DE000GM3YLP6	GM3YLP	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 2,720	EUR 4,400	EUR 34.84	June 18, 2021	500,000
DE000GM3YLQ4	GM3YLQ	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 2,800	EUR 4,400	EUR 34.17	June 18, 2021	500,000
DE000GM3YLR2	GM3YLR	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 2,400	EUR 6,000	EUR 48.22	June 18, 2021	500,000
DE000GM3YLS0	GM3YLS	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 2,560	EUR 5,200	EUR 40.8	June 18, 2021	500,000
DE000GM3YLT8	GM3YLT	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 2,800	EUR 3,900	EUR 32.26	June 18, 2021	500,000
DE000GM3YLU6	GM3YLU	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 2,400	EUR 4,000	EUR 35.01	June 18, 2021	500,000
DE000GM3YLV4	GM3YLV	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 2,560	EUR 4,000	EUR 34.03	June 18, 2021	500,000
DE000GM3YLW2	GM3YLW	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 2,720	EUR 4,000	EUR 33.05	June 18, 2021	500,000
DE000GM3Y LX0	GM3Y LX	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 2,800	EUR 4,000	EUR 32.6	June 18, 2021	500,000

## UNDERLYING INFORMATION

Underlying	Bloomberg	Reuters	Reference Currency	ISIN	Index Sponsor	Spot Reference
DAX <sup>®</sup> (Performance Index)*	DAX Index	.GDAXI	EUR	DE0008469008	Deutsche Börse AG	EUR 12496.17
EURO STOXX 50 <sup>®</sup> Index (Price EUR)**	SX5E Index	.STOXX50E	EUR	EU0009658145	STOXX Limited	EUR 3448.49

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## GENERAL INFORMATION

### DATES

<b>Strike Date</b>	July 6, 2018
<b>Start of Public Offering (DE)</b>	July 11, 2018
<b>Settlement Date</b>	July 13, 2018
<b>First Trading Date</b>	July 11, 2018
<b>Last Trading Date</b>	The day immediately preceding the Maturity Date on which the exchange where the Certificates are listed is open for trading.

### PRODUCT INFORMATION

	Each Certificate entitles the holder, in accordance with the respective Terms and Conditions of the Certificates, to receive 3 Business Days after the Valuation Date <b>either</b> :
	<b>If during the Observation Period the Underlying Price was never equal to or below the Barrier Level</b>
<b>Certificate Right</b>	$\text{Ratio} \cdot \text{Max}[\text{Bonus}; \text{ReferencePrice}(\text{Final})]$
	<b>otherwise:</b>
	$\text{Ratio} \cdot \text{ReferencePrice}(\text{Final})$
<b>Reference Price</b>	The settlement price (official special quotation) of the option on the Underlying on the Maturity Date as published by the derivatives exchange. If on such a day no official settlement price is available, the official closing price of the Underlying on any Index Calculation Day as calculated and published by the Index Sponsor.
<b>Reference Price (Final)</b>	The Reference Price on the Valuation Date

<b>Underlying Price</b>	The official price of the Underlying at any time on any Index Calculation Day as calculated and published by the Index Sponsor.
<b>Index Calculation Day</b>	Such day on which the Underlying is usually calculated and published by the Index Sponsor
<b>Valuation Date</b>	Maturity Date. If such date is not an Index Calculation Day, the next following Index Calculation Day shall be the Valuation Date.
<b>Observation Period</b>	From the First Trading Date (including) to the Valuation Date (including)
<b>Business Days</b>	TARGET
<b>Listing</b>	Application will be made to include the Certificates in the Segment Börse Frankfurt Zertifikate Premium of the Frankfurt Stock Exchange and in the regulated unofficial market (Freiverkehr) of the Stuttgart Stock Exchange (EUWAX), in each case for continuous trading.
<b>Secondary Trading</b>	The Issuer intends to make a market in the securities on a regular basis under normal market conditions, but the Issuer does not commit and is under no obligation legal or otherwise to make any market in the securities.
<b>Issue Size</b>	The Issuer reserves the right to increase the Issue Size at any time.
<b>Trading Size</b>	1 Certificate
<b>Minimum Exercise</b>	1 Certificate
<b>Section 871(m)</b>	The Issuer has determined that, as of the Trade Date, the Certificates will not be subject to withholding under Section 871(m) of the U.S. Internal Revenue Code.

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## ISSUER

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<b>Issuer</b>	Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt, Germany
<b>Certificate Agent</b>	Goldman Sachs AG, Frankfurt, Germany
<b>Lead Manager</b>	Goldman Sachs AG, Frankfurt, Germany
<b>Calculation Agent</b>	Goldman Sachs International, London, GB
<b>Guarantor</b>	The Goldman Sachs Group, Inc., Delaware, USA
<b>Guarantor Rating</b>	A3 (Moody's)/ BBB+ (Standard & Poor's) / A (Fitch)
<b>Depository</b>	Clearstream Banking AG, Frankfurt am Main

### Fees payable by GS:

A selling commission may have been paid by Goldman Sachs International or any of its affiliates (collectively, "GS") in relation to this transaction. Please refer to the Final Terms for further details.

## OFFERING INFORMATION

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These Certificates have not been and will not be registered under the U.S. Securities Act of 1933. These Certificates may not be offered or sold within the United States or to, or for the benefit of, United States Persons (as defined in Regulation S under the Securities Act). This Document may not be distributed in the United States.

This document is neither a sales prospectus in terms of the German Securities Sales Prospectus Act, nor a prospectus in terms of the German Securities Prospectus Act or general civil law, and may not be interpreted as such. Reference should be made to the published base prospectus including any supplements thereto and the final terms relating to the Certificates (together referred to as the "**Prospectus**"), which contain the only legally binding terms of the Certificates. The final terms relating to the Certificates will be published in Germany on the first day of the public offering by being made available free of charge at Goldman Sachs AG, Messeturm, 60308 Frankfurt am Main. In addition, the base prospectus, any supplements thereto and the final terms will be available for investors from the first day of the public offering in electronic form on the issuer's, offeror's and paying agent's website [www.gs.de](http://www.gs.de). The public offering of the Certificates in Germany is expected to commence on the date stated above as the Start of Public Offering (DE).

You understand that no action has been taken by GS to permit a public offering of the Securities in any jurisdiction other than the ones stated above.

You agree that: (i) you will not offer, sell or deliver any of the Securities described in this material in any jurisdiction, except in compliance with all applicable laws, and (ii) you will take, at your own expense, whatever action is required to permit your purchase and resale of the Securities.

Where you receive a selling commission from GS you confirm that such payment complies with all applicable law in the territory into which you distribute the product, including where applicable that; (i) you have disclosed the nature and amount of the payment to the extent you are required to do so; (ii) you have confirmed that the receipt of any payment by you from GS does not conflict with your duty to act in the best interests of those to whom you owe such duties; and (iii) you have determined that the payment is designed to enhance the quality of the service to any investor seeking to invest in the investments set out in this material.

## RISK INFORMATION

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THESE SECURITIES ARE NOT PRINCIPAL PROTECTED. THERE IS A RISK THAT YOU COULD LOSE ALL OF YOUR INVESTMENT.

**Credit risk:** Investors in Securities will be exposed to the credit risk of Goldman Sachs. If the Issuer and/or Guarantor become insolvent or cannot make the payments on the Securities for any other reason, you will lose some or all of your investment. A decline in Goldman Sachs' credit quality is likely to reduce the market value of the Securities and therefore the price an investor may receive for the Securities if they were to sell them in the market.

**Volatility:** These Securities are volatile instruments. Volatility refers to the degree of unpredictable change over time of a certain variable in this case the price, performance or investment return of a financial asset. Volatility does not imply direction of the price or investment returns. An instrument that is volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is not volatile.

**Leverage:** These Securities are subject to leverage. Where an investment is subject to leverage, the effective exposure to the underlying asset or payment reference is increased. Leverage may expose investors to increased losses where the value of underlying asset falls. Leverage can be embedded in derivative components of complex financial instruments.

**Combining investment types:** These Securities may have some or all of the characteristics of debt and derivatives instruments. These elements could interact to

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Bloomberg: GSSD

produce both an enhanced possibility of loss of the initial investment or an enhanced return.

**Investment return:** The price of these Securities and the income generated, if any, may go down or up. You may realize losses on any investment made and you may get back nothing at all. You should read the base prospectus and the applicable final terms for the final terms and conditions and for a description of related risks. Risks include, but are not limited to, the following:

- The market price of the Securities may be influenced by many unpredictable factors, including economic conditions, the creditworthiness of GS, the value of any underlyers and certain actions taken by GS (see **Conflict of Interests** below). Accordingly, if you sell your Securities prior to maturity you may receive less than the issue price of the Securities.
- In the case of Securities referencing one or more indices or other underlying assets (collectively, the "Underlyings"), changes in the price of the Securities may not correlate to changes in the value of the Underlyings; any declines or gains in the value of one Underlying may be more than offset by movements in the value of other Underlyings.
- The price of these Securities may be adversely affected by trading and other transactions by GS relating to the Securities and/or any Underlyings
- The price of these Securities could be significantly impacted by determinations that GS may make in its sole discretion from time to time as calculation agent and/or index sponsor, as the case may be.

**Relevant Information:** GS may, by virtue of its status as an underwriter, advisor or otherwise, possess or have access to information relating to these Securities, and/or any Underlyings and any derivative instruments referencing them (together "Relevant Instruments"). GS will not be obliged to disclose any such Relevant Information to you.

**No Exchange Guarantee nor Contract Ownership:** These Securities are not guaranteed by an exchange nor does it result in the ownership of any futures contracts.

**No Liquidity:** There may be no market for these Securities. An investor must be prepared to hold them until the Maturity Date. GS may, but is not obliged to, make a market. If it does, it may cease at any time without notice.

**Valuation:** Assuming no change in market conditions or other factors, the value of these Securities on the Settlement Date may be significantly less than the execution price on the trade date. If you unwind your investment early, you may receive less than the stated redemption amount and/or settlement amount.

**Price Discrepancy:** Any price quoted for these Securities by GS may differ significantly from (i) the Securities' value determined by reference to GS pricing models and (ii) any price quoted by a third party.

**Foreign Exchange:** Foreign currency denominated Securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of, or income derived from, the investment.

**Secondary market risks:** The Issuer or the Lead Manager, as applicable, intends, under normal market conditions, to provide bid and offer prices for these Securities on a regular basis. However, the Issuer or the Lead Manager, as applicable, makes no firm commitment to provide liquidity by means of bid and offer prices for these Securities, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices. Potential Investors therefore should not rely on the ability to sell these Securities at a specific time or at a specific price. In special market situations, where the Issuer is completely unable to enter into hedging transactions, or where such transactions are very difficult to enter into, the spread between the bid and offer prices may be temporarily expanded, in order to limit the economic risks of the Issuer.

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