Goldman Sachs

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

The information contained in this document is preliminary and subject to completion or amendment.

Product name	6-Year Autocallable Barrier Phoenix Note linked to the EURO STOXX 50® Index (Price EUR)
Product identifier	ISIN: XS1817588566
Product manufacturer	Goldman Sachs International (see http://www.gspriips.eu or call +442070510101 for more information)
Competent Authority	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority, United Kingdom
Date of this document	May 17, 2018 15:31:47 London local time

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type

The product is in the form of a note issued under English law. It is an interest bearing security, but your interest is not guaranteed. The payment obligations of the product manufacturer are not guaranteed by any entity.

Objectives

The product pays interest that is linked to the performance of the underlying asset (as defined below). What you will receive at the end of the term of the product is not certain and will depend on the performance of the EURO STOXX 50® Index (Price EUR) (the **underlying asset**). In addition, you will take the risk that some or all of the value of your investment may be lost at the end of the term of the product. The term of the product will end no later than July 19, 2024. However, the product may terminate early depending on the performance of the underlying asset. Each note has a face value of EUR 1,000. The issue price is 100.00% of the face value. The product is not listed on an exchange.

Interest: If the closing price of the underlying asset on an interest observation date is at or above 85.00% of the initial reference price, you will receive interest of EUR 21.90 on the corresponding interest payment date for each note that you hold. In this case, you will also receive EUR 21.90 for each previous interest payment date where no interest has been payable.

Interest observation date	*Interest payment date*	*Interest payment*
January 14, 2019	January 21, 2019	EUR 21.90
July 12, 2019	July 19, 2019	EUR 21.90*
January 13, 2020	January 20, 2020	EUR 21.90*
July 13, 2020	July 20, 2020	EUR 21.90*
January 12, 2021	January 19, 2021	EUR 21.90*
July 12, 2021	July 19, 2021	EUR 21.90*
January 12, 2022	January 19, 2022	EUR 21.90*
July 12, 2022	July 19, 2022	EUR 21.90*
January 12, 2023	January 19, 2023	EUR 21.90*
July 12, 2023	July 19, 2023	EUR 21.90*
January 12, 2024	January 19, 2024	EUR 21.90*
July 12, 2024	July 19, 2024	EUR 21.90*

* If this payment is made, you will also receive EUR 21.90 for each previous interest payment date where no interest has been payable.

Autocall feature: If the closing price of the underlying asset on any autocall observation date is at or above 110.00% of the initial reference price, the product will terminate on the corresponding autocall payment date. In this case, you will receive EUR 1,000.00 in addition to any interest payable on or around such date for each note that you hold.

Autocall observation date	*Autocall payment date*	*Autocall payment*
July 12, 2019	July 19, 2019	EUR 1,000.00
January 13, 2020	January 20, 2020	EUR 1,000.00
July 13, 2020	July 20, 2020	EUR 1,000.00
January 12, 2021	January 19, 2021	EUR 1,000.00
July 12, 2021	July 19, 2021	EUR 1,000.00
January 12, 2022	January 19, 2022	EUR 1,000.00
July 12, 2022	July 19, 2022	EUR 1,000.00
January 12, 2023	January 19, 2023	EUR 1,000.00
July 12, 2023	July 19, 2023	EUR 1,000.00
January 12, 2024	January 19, 2024	EUR 1,000.00
July 12, 2024	July 19, 2024	EUR 1,000.00

Repayment at maturity:

This section applies only if no autocall occurs as described above.

On July 19, 2024, for each note that you hold:

1. If the closing price of the underlying asset on July 12, 2024 is at least equal to 70.00% of the initial reference price, you will receive EUR 1,000.00; or
2. *Otherwise*, you will receive EUR 1,000.00 multiplied by (i) the closing price of the underlying asset on July 12, 2024 divided by (ii) the strike price of the underlying asset.

The initial reference price of the underlying asset is the closing price on July 12, 2018.

The product terms also provide that if certain exceptional events occur (1) adjustments may be made to the product and/or (2) the product issuer may terminate the product early. These events are specified in the product terms and principally relate to the underlying, the product and the product

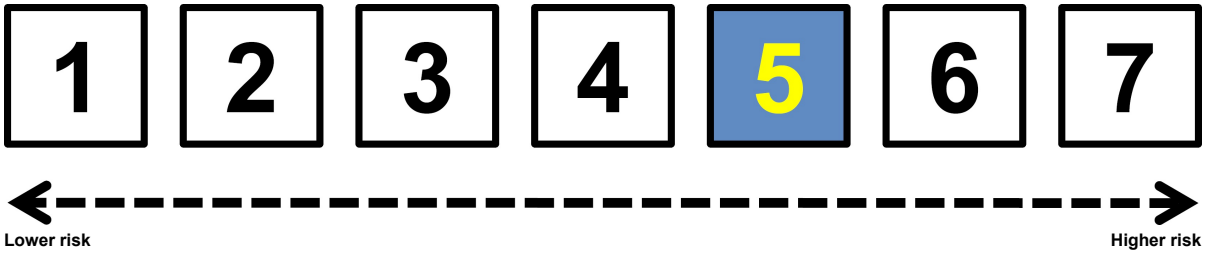
manufacturer. The return (if any) you receive on such early termination is likely to be different from the scenarios described above and may be less than the amount you invested.

Intended retail investor The product is intended to be offered to retail investors who:

1. have the ability to make an informed investment decision through sufficient knowledge and understanding of the product and its specific risks and rewards, with experience of investing in and/or holding a number of similar products providing a similar market exposure;
2. seek income, expect the movement in the underlying to perform in a way that generates a favourable return, have an investment horizon of the recommended holding period specified below and understand that the product may terminate early;
3. accept the risk that the issuer could fail to pay or perform its obligations under the product but otherwise are able to bear a total loss of their investment;
4. are willing to accept a level of risk to achieve potential returns that is consistent with the summary risk indicator shown below; and
5. are making use of professional advice.

What are the risks and what could I get in return?

Risk indicator





The risk indicator assumes you keep the product for 6 years. You may not be able to cash in early. You may have to pay significant extra costs to cash in early.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class. This takes into account two elements: (1) the market risk - that the potential losses for future performance are rated at a medium-high level; and (2) the credit risk - that poor market conditions are deemed very unlikely to impact our capacity to pay you.

Be aware of currency risk. You will receive payments in a different currency so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

Performance scenarios

Investment: EUR 10,000

Scenarios		*1 year*	*3 years*	*6 years (Recommended holding period)*
Stress scenario	**What you might get back after costs**	EUR 5,070.17	EUR 3,020.86	EUR 2,935.59
	Average return each year	-49.32%	-25.86%	-18.47%
Unfavourable scenario	**What you might get back after costs**	EUR 6,560.19	EUR 4,861.33	EUR 4,689.03
	Average return each year	-34.42%	-16.50%	-11.86%
Moderate scenario	**What you might get back after costs**	EUR 9,441.31	EUR 10,438.00	EUR 10,657.00
	Average return each year	-5.59%	1.08%	1.07%
Favourable scenario	**What you might get back after costs**	EUR 10,438.00	EUR 11,314.00	EUR 12,190.00
	Average return each year	4.38%	3.13%	3.35%

This table shows the money you could get back over the next 6 years under different scenarios, assuming that you invest EUR 10,000.00. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. In addition, you should note that the results shown for the intermediate holding periods do not reflect estimates of the product's future value. You should therefore not base your investment decision on the results shown for these interim holding periods.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if Goldman Sachs International is unable to pay out?

The product is not covered by an investor protection or guarantee scheme. This means that if we become insolvent you may suffer a total loss of your investment.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest EUR 10,000.00. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment: EUR 10,000.00

Scenarios	*If you cash in after 1 year*	*If you cash in after 3 years*	*If you cash in at the end of the recommended holding period*
Total costs	EUR 1,125.57	EUR 847.54	EUR 865.33
Impact on return (RIY) per year	11.26%	1.99%	1.32%

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The costs shown in the table above represent how much the expected costs of the product would affect your return, assuming the product performs in line with the moderate performance scenario. Disregarding the impact on your return in that scenario, the estimated entry and exit costs as a percentage of the face value are estimated to be 10.83% if you cash in after year 1, 10.85% if you cash in after 3 years and 7.51% if you cash in after the recommended holding period.

Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

The table shows the impact on return per year.			
One-off costs	*Entry costs*	1.32%	The impact of the costs already included in the price. This includes the costs of distribution of your product.
	Exit costs	0.00%	Not applicable.

The costs shown in the table above represent the split of the reduction in yield shown in the costs over time table at the end of the recommended holding period. The split of the actual estimated costs of the product is estimated to be as follows: entry costs: 7.51% and exit costs: 0.00%.

How long should I hold it and can I take money out early?

Recommended holding period: 6 years

The recommended holding period for the product is 6 years as the product is designed to be held until maturity; however the product may terminate early due to an autocall or an extraordinary event. You have no contractual right to terminate the product prior to maturity.

The manufacturer is under no obligation to make a secondary market in the product, but may repurchase the product early on a case-by-case basis. In such circumstances, the price quoted will reflect a bid-ask spread and any costs associated with unwinding the hedging arrangements of the manufacturer in connection with the product.

How can I complain?

Any complaint regarding the person advising on or selling the product (such as your intermediary) can be submitted directly to that person. Complaints about the product and/or the conduct of the product manufacturer may be lodged in accordance with the steps set out at http://www.gspriips.eu. Complaints may also be addressed in writing to Goldman Sachs International, PRIIP KID - Compliance Securities, Peterborough Court, 133 Fleet Street, London, EC4A 2BB, United Kingdom or may be sent by email to gs-eq-priip-kid-compliance@gs.com.

Other relevant information

Any additional documentation in relation to the product, in particular, the issuance programme documentation, any supplements thereto and the product terms are available free of charge from the product manufacturer upon request. Where the product is issued pursuant to the EU Prospectus Directive (Directive 2003/71/EC, as amended), such documentation will also be available as described on http://www.gspriips.eu.