

GOLDMAN SACHS GROUP INC
Form FWP
September 20, 2018

Free Writing Prospectus pursuant to Rule 433 / Registration Statement No. 333-219206

GS Finance Corp.

\$

Trigger Callable Contingent Yield Notes due
guaranteed by
The Goldman Sachs Group, Inc.

The notes will not pay a fixed coupon and may pay no coupon on a coupon payment date. The amount that you will be paid on your notes is based on the performances of the S&P 500[®] Index, the Russell 2000[®] Index and the EURO STOXX 50[®] Index. Subject to our redemption right, the notes will mature on the stated maturity date set forth below. We may redeem your notes on any coupon payment date on or after December 27, 2018, regardless of the performance of the indices, at a price equal to the face amount of your notes plus any coupon then due.

Unless previously redeemed, if the closing level of each index is greater than or equal to 70.00% of its initial index level (set on the trade date) on every trading day during the preceding quarterly observation period, you will receive on the applicable coupon payment date a coupon of between \$0.225 and \$0.23125 for each \$10 face amount of your notes. A quarterly observation period is the period from but excluding an observation end date (or the trade date, in the case of the first period) to and including the next succeeding observation end date. Coupon payment dates are expected to be the dates specified on page S-6 of this document. If the closing level of any index on any trading day during the preceding quarterly observation period is less than 70.00% of its initial index level, you will not receive a coupon payment on the applicable coupon payment date.

Unless previously redeemed, the amount that you will be paid on your notes at maturity, in addition to the final coupon, if any, is based on the performance of the lesser performing index (the index with the lowest index return). The index return for each index is the percentage increase or decrease in the final index level of such index on the final observation end date from its initial index level.

At maturity, for each \$10 face amount of your notes outstanding, you will receive, in addition to any coupon payment then due, an amount in cash equal to:

- if the final index level of each index is greater than or equal to 60.00% of its initial index level, \$10; or
- if the final index level of any index is less than 60.00% of its initial index level, the sum of (i) \$10 plus (ii) the product of (a) the lesser performing index return times (b) \$10. You will receive less than 60.00% of the face amount of your notes and you will not receive a final coupon.

The maximum return on your notes is expected to be between 2.25% and 2.3125% quarterly (or between 9.00% and 9.25% per annum). You will not receive more than the face amount of your notes at maturity plus the final coupon, if any. If the final index level of any index has declined by more than 40.00% from the initial index level of such index, regardless of the performance of the other two indices, you will receive less than the face amount of your notes. At maturity you could receive significantly less than the face amount of your notes.

SUMMARY TERMS (continued on page S-2)

Index/Initial index level:	S&P 500 [®] Index / the closing level of such index on the trade date	Trade date:	expected to be September 21, 2018
Index/Initial index level:	Russell 2000 [®] Index / the closing level of such index on the trade date	Original issue date:	expected to be September 26, 2018
Index/Initial index level:	EURO STOXX 50 [®] Index / the closing level of such index on the trade date	Stated maturity date:	unless the notes are previously redeemed, expected to be March 24, 2022
Downside threshold:	60.00% of initial index level	Original issue price:	100% of face amount

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Coupon barrier:	70.00% of initial index level	Net proceeds to issuer:	98.75% of face amount
Contingent coupon:	expected to be between \$0.225 and \$0.23125/quarter (between 9.00% and 9.25% p.a.)	Underwriting discount:	1.25% of face amount*

CUSIP / ISIN: 36256M130 / US36256M1302

*UBS Financial Services Inc., the selling agent, will receive a selling concession not in excess of 1.00% of the face amount.

You should read the disclosure herein to better understand the terms and risks of your investment, including the credit risk of GS Finance Corp. and The Goldman Sachs Group, Inc. See page S-12.

The estimated value of your notes at the time the terms of your notes are set on the trade date is expected to be between \$9.55 and \$9.85 per \$10 face amount. For a discussion of the estimated value and the price at which Goldman Sachs & Co. LLC would initially buy or sell your notes, if it makes a market in the notes, see the following page.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this document. Any representation to the contrary is a criminal offense. The notes are not bank deposits and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency, nor are they obligations of, or guaranteed by, a bank.

Goldman Sachs & Co. LLC	UBS Financial Services Inc. Selling Agent
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September 20, 2018

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The issue price, underwriting discount and net proceeds listed above relate to the notes we sell initially. We may decide to sell additional notes after the date of this document, at issue prices and with underwriting discounts and net proceeds that differ from the amounts set forth above. The return (whether positive or negative) on your investment in notes will depend in part on the issue price you pay for such notes.

GS Finance Corp. may use this document in the initial sale of the notes. In addition, Goldman Sachs & Co. LLC, or any other affiliate of GS Finance Corp., may use this document in a market-making transaction in a note after its initial sale. Unless GS Finance Corp. or its agent informs the purchaser otherwise in the confirmation of sale, this document is being used in a market-making transaction.

Estimated Value of Your Notes

The estimated value of your notes at the time the terms of your notes are set on the trade date (as determined by reference to pricing models used by Goldman Sachs & Co. LLC (GS&Co.) and taking into account our credit spreads) is expected to be between \$9.55 and \$9.85 per \$10 face amount, which is less than the original issue price. The value of your notes at any time will reflect many factors and cannot be predicted; however, the price (not including GS&Co.’s customary bid and ask spreads) at which GS&Co. would initially buy or sell notes (if it makes a market, which it is not obligated to do) and the value that GS&Co. will initially use for account statements and otherwise is equal to approximately the estimated value of your notes at the time of pricing, plus an additional amount (initially equal to \$ per \$10 face amount).

Prior to , the price (not including GS&Co.’s customary bid and ask spreads) at which GS&Co. would buy or sell your notes (if it makes a market, which it is not obligated to do) will equal approximately the sum of (a) the then-current estimated value of your notes (as determined by reference to GS&Co.’s pricing models) plus (b) any remaining additional amount (the additional amount will decline to zero on a straight-line basis over a 91 day period from the time of pricing). On and after , the price (not including GS&Co.’s customary bid and ask spreads) at which GS&Co. would buy or sell your notes (if it makes a market) will equal approximately the then-current estimated value of your notes determined by reference to such pricing models.

ADDITIONAL SUMMARY TERMS

Issuer:	GS Finance Corp.
Guarantor:	The Goldman Sachs Group, Inc.
Early redemption right:	we have the right to redeem your notes at our option, in whole but not in part, on each coupon payment date on or after December 27, 2018 at a price equal to 100% of the face amount plus any coupon then due, subject to at least two business days’ prior notice
Cash settlement amount (in addition to any coupon payment then due):	<ul style="list-style-type: none"> · if the final index level of the lesser performing index is greater than or equal to its downside threshold, \$10; or · if the final index level of the lesser performing index is less than its downside threshold, the sum of (1) \$10 plus (2) the product of (i) \$10 times (ii) the lesser performing index return
Determination date:	expected to be March 21, 2022
Final index level:	with respect to each index, the closing level of such index on the determination date, except in the limited circumstances described under “Specific Terms of Your Notes — Consequences of a Market Disruption Event or a Non-Trading Day” on page S-28
Closing level:	with respect to each index on any trading day, the closing level of such index as further described under “Specific Terms of Your Notes — Special Calculation Provisions — Closing Level” on page S-31
Quarterly observation period:	the period from but excluding each observation end date (or the trade date, in the case of the first quarterly observation period) to and including the next succeeding observation end date excluding any date or dates on which the calculation agent determines that a market disruption event with respect to any index occurs or is continuing or that the calculation agent determines is not a trading day with respect to any index, as further described under “Specific Terms of Your Notes — Payment of a Contingent Coupon — Quarterly Observation Periods” on page S-26. Although the quarterly observation

periods occur quarterly, there may not be an equal number of trading days in each quarterly observation period

Index return: with respect to each index on the determination date, the quotient of (i) the final index level minus the initial index level divided by (ii) the initial index level, expressed as a positive or negative percentage

Lesser performing index: the index with the lowest index return

Lesser performing index return: the index return of the lesser performing index

Face amount: \$10 per note

Original issue price: 100% of the face amount

No listing: the offered notes will not be listed or displayed on any securities exchange or interdealer market quotation system

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Observation End Dates* Coupon Payment Dates**

December 21, 2018 December 27, 2018

March 21, 2019 March 25, 2019

June 21, 2019 June 25, 2019

September 23, 2019 September 25, 2019

December 23, 2019 December 27, 2019

March 23, 2020 March 25, 2020

June 22, 2020 June 24, 2020

September 21, 2020 September 23, 2020

December 21, 2020 December 23, 2020

March 22, 2021 March 24, 2021

June 21, 2021 June 23, 2021

September 21, 2021 September 23, 2021

December 21, 2021 December 23, 2021

March 21, 2022 March 24, 2022

*Subject to adjustment as described under “Specific Terms of Your Notes — Observation End Dates” on page S-28 of this document

**Subject to adjustment as described under “Specific Terms of Your Notes — Coupon and Coupon Payment Dates” on page S-27 of this document

This is the first date on which your notes may be redeemed.

About Your Notes

GS Finance Corp. and The Goldman Sachs Group, Inc. have filed a registration statement (including a prospectus, as supplemented by the prospectus supplement listed below) with the Securities and Exchange Commission (SEC) for the offering to which this communication relates. Before you invest, you should read the prospectus, prospectus supplement and any other documents relating to this offering that GS Finance Corp. and The Goldman Sachs Group, Inc. have filed with the SEC for more complete information about us and this offering. You may get these documents without cost by visiting EDGAR on the SEC web site at sec.gov. Alternatively, we will arrange to send you the prospectus and prospectus supplement if you so request by calling (212) 357-4612.

The notes are part of the Medium-Term Notes, Series E program of GS Finance Corp. and are fully and unconditionally guaranteed by The Goldman Sachs Group, Inc. This document should be read in conjunction with the following:

[Prospectus supplement dated July 10, 2017](#)

[Prospectus dated July 10, 2017](#)

The information in this document supersedes any conflicting information in the documents listed above. In addition, some of the terms or features described in the listed documents may not apply to your notes.

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SUMMARY INFORMATION

We refer to the notes we are offering by this document as the “offered notes” or the “notes”. Each of the offered notes has the terms described below and under “Specific Terms of Your Notes” on page S-25. Please note that in this document, references to “GS Finance Corp.”, “we”, “our” and “us” mean only GS Finance Corp. and do not include its subsidiaries or affiliates, references to “The Goldman Sachs Group, Inc.”, our parent company, mean only The Goldman Sachs Group, Inc. and do not include its subsidiaries or affiliates and references to “Goldman Sachs” mean The Goldman Sachs Group, Inc. together with its consolidated subsidiaries and affiliates, including us. Also, references to the “accompanying prospectus” mean the accompanying prospectus, dated July 10, 2017, and references to the “accompanying prospectus supplement” mean the accompanying prospectus supplement, dated July 10, 2017, for Medium-Term Notes, Series E, in each case of GS Finance Corp. and The Goldman Sachs Group, Inc. References to the “indenture” in this document mean the senior debt indenture, dated as of October 10, 2008, as supplemented by the First Supplemental Indenture, dated as of February 20, 2015, each among us, as issuer, The Goldman Sachs Group, Inc., as guarantor, and The Bank of New York Mellon, as trustee. This indenture, as so supplemented and as further supplemented thereafter, is referred to as the “GSFC 2008 indenture” in the accompanying prospectus supplement.

Key Terms

Issuer: GS Finance Corp.

Guarantor: The Goldman Sachs Group, Inc.

Indices: the S&P 500[®] Index (Bloomberg symbol, “SPX Index”), as published by S&P Dow Jones Indices LLC, the Russell 2000[®] Index (Bloomberg symbol, “RTY Index”), as published by FTSE Russell, and the EURO STOXX 50 Index (Bloomberg symbol, “SX5E Index”), as sponsored and maintained by STOXX Limited; see “The Indices” on page S-35

Specified currency: U.S. dollars (“\$”)

Face amount: each note will have a face amount equal to \$10 and integral multiples of \$10 in excess thereof; \$ in the aggregate for all the offered notes; the aggregate face amount of the offered notes may be increased if the issuer, at its sole option, decides to sell an additional amount of the offered notes on a date subsequent to the date of this document

Denominations: \$10 and integral multiples of \$10 in excess thereof

Minimum purchase amount: In connection with the initial offering of the notes, the minimum face amount of notes that may be purchased by any investor is \$1,000

Supplemental plan of distribution: GS Finance Corp. expects to agree to sell to Goldman Sachs & Co. LLC (“GS&Co.”), and GS&Co. expects to agree to purchase from GS Finance Corp., the aggregate face amount of the offered notes specified on the front cover of this document. GS&Co. proposes initially to offer the notes to the public at the original issue price set forth on the cover page of this document, and to UBS Financial Services Inc. at such price less a concession not in excess of 1.00% of the face amount. See “Supplemental Plan of Distribution” on page S-63

Purchase at amount other than face amount: the amount we will pay you for your notes on the stated maturity date or upon any early redemption of your notes will not be adjusted based on the issue price you pay for your notes, so if you acquire notes at a premium (or discount) to face amount and hold them to the stated maturity date or date of early redemption, it could affect your investment in a number of ways. The return on your investment in such notes will be lower (or higher) than it would have been had you purchased the notes at face amount. See “Additional Risk Factors Specific to Your Notes — If You Purchase Your Notes at a Premium to Face Amount, the Return on Your Investment Will Be Lower Than the Return on Notes Purchased at Face Amount and the Impact of Certain Key Terms of the Notes Will Be Negatively Affected” on page S-17 of this document

Supplemental discussion of U.S. federal income tax consequences: you will be obligated pursuant to the terms of the notes — in the absence of a change in law, an administrative determination or a judicial ruling to the contrary — to characterize each note for all tax purposes as an income-bearing pre-paid derivative contract in respect of the indices, as described under “Supplemental Discussion of Federal

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Income Tax Consequences” herein. Pursuant to this approach, it is the opinion of Sidley Austin llp that it is likely that any coupon payment will be taxed as ordinary income in accordance with your regular method of accounting for U.S. federal income tax purposes. If you are a United States alien holder of the notes, we intend to withhold on coupon payments made to you at a 30% rate or at a lower rate specified by an applicable income tax treaty. In addition, upon the sale, exchange, redemption or maturity of your notes, it would be reasonable for you to recognize capital gain or loss equal to the difference, if any, between the amount of cash you receive at such time (excluding amounts attributable to any coupon payment) and your tax basis in your notes.

Cash settlement amount (on the stated maturity date): subject to our early redemption right, for each \$10 face amount of your notes, we will pay you on the stated maturity date, in addition to any coupon payment then due, an amount in cash equal to:

- if the final index level of the lesser performing index is greater than or equal to its downside threshold, \$10; or
- if the final index level of the lesser performing index is less than its downside threshold, the sum of (1) \$10 plus (2) the product of (i) \$10 times (ii) the lesser performing index return

Downside threshold: with respect to each index, 60.00% of its initial index level (rounded to the nearest one-thousandth)

Early redemption right: we have the right to redeem your notes at our option, in whole but not in part, on each coupon payment date or after December 27, 2018 at a price equal to 100% of the face amount plus any coupon then due, subject to at least two business days’ prior notice

Lesser performing index return: the index return of the lesser performing index

Lesser performing index: the index with the lowest index return

Coupon (to be set on the trade date): subject to our early redemption right, on each coupon payment date, for each \$10 face amount of your notes, we will pay you an amount in cash equal to:

- if the closing level of each index on every trading day during the preceding quarterly observation period is greater than or equal to its coupon barrier, between \$0.225 and \$0.23125 (between 2.25% and 2.3125% quarterly or between 9.00% and 9.25% per annum); or
- if the closing level of any index on any trading day during the preceding quarterly observation period is less than its coupon barrier, \$0.00

No coupon payment or return of principal is guaranteed. As discussed above, we will not pay a coupon on a coupon payment date if the closing level of any index is less than its coupon barrier on any trading day during the preceding quarterly observation period. Also, although quarterly observation periods and coupon payment dates occur quarterly, there may not be an equal number of trading days in each quarterly observation period and there may not be an equal number of days between coupon payment dates. However, the way in which the coupon is determined will not vary based on the actual number of trading days in any quarterly observation period or the actual number of days between coupon payment dates.

Quarterly observation period: the period from but excluding each observation end date (or the trade date, in the case of the first quarterly observation period) to and including the next succeeding observation end date excluding any date or dates on which the calculation agent determines that a market disruption event with respect to any index occurs or is continuing or that the calculation agent determines is not a trading day with respect to any index, as further described under “Specific Terms of Your Notes — Payment of a Contingent Coupon — Quarterly Observation Periods” on page S-26. Although the quarterly observation periods occur quarterly, there may not be an equal number of trading days in each quarterly observation period.

Coupon barrier: with respect to each index, 70.00% of its initial index level (rounded to the nearest one-thousandth)

Initial index level (to be set on the trade date): with respect to each index, the closing level of such index on the trade date

Final index level: with respect to each index, the closing level of such index on the determination date, except in the limited circumstances described under “Specific Terms of Your Notes — Consequences of a Market Disruption Event or a Non-Trading Day” on page S-28

Closing level: with respect to each index on any trading day, the closing level of such index, as further described under “Specific Terms of Your Notes — Special Calculation Provisions — Closing Level” on page S-31

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Index return: with respect to each index on the determination date, the quotient of (i) the final index level minus the initial index level divided by (ii) the initial index level, expressed as a positive or negative percentage

Defeasance: not applicable

No listing: the offered notes will not be listed or displayed on any securities exchange or interdealer market quotation system

Business day: as described under “Specific Terms of Your Notes — Special Calculation Provisions — Business Day” on page S-30

Trading day: as described under “Specific Terms of Your Notes — Special Calculation Provisions — Trading Day” on page S-30

Trade date: expected to be September 21, 2018

Original issue date (settlement date) (to be set on the trade date): expected to be September 26, 2018

Determination date (to be set on the trade date): expected to be March 21, 2022, subject to adjustment as described under “Specific Terms of Your Notes — Payment of Principal on Stated Maturity Date — Determination Date” on page S-27

Stated maturity date (to be set on the trade date): expected to be March 24, 2022, subject to our redemption right and to adjustment as described under “Specific Terms of Your Notes — Payment of Principal on Stated Maturity Date — Stated Maturity Date” on page S-27

Observation end dates (to be set on the trade date): expected to be the dates specified as such in the table under “Coupon payment dates” below, subject to adjustment as described under “Specific Terms of Your Notes — Observation End Dates” on page S-28. Although the observation end dates occur quarterly, there may not be an equal number of days between observation end dates.

Coupon payment dates (to be set on the trade date): expected to be the dates specified in the table below, subject to adjustment as described under “Specific Terms of Your Notes — Coupon and Coupon Payment Dates” on page S-27. Although the coupon payment dates occur quarterly, there may not be an equal number of days between coupon payment dates.

Observation End Dates Coupon Payment Dates

December 21, 2018 December 27, 2018

March 21, 2019 March 25, 2019

June 21, 2019 June 25, 2019

September 23, 2019 September 25, 2019

December 23, 2019 December 27, 2019

March 23, 2020 March 25, 2020

June 22, 2020 June 24, 2020

September 21, 2020 September 23, 2020

December 21, 2020 December 23, 2020

March 22, 2021 March 24, 2021

June 21, 2021 June 23, 2021

September 21, 2021 September 23, 2021

December 21, 2021 December 23, 2021

March 21, 2022 March 24, 2022

This is the first date on which your notes may be redeemed.

Regular record dates: the scheduled business day immediately preceding the day on which payment is to be made (as such payment date may be adjusted)

Calculation agent: GS&Co.

CUSIP no.: 36256M130

ISIN no.: US36256M1302

FDIC: the notes are not bank deposits and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency, nor are they obligations of, or guaranteed by, a bank

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HYPOTHETICAL EXAMPLES

(Hypothetical terms only. Actual terms may vary.)

The following examples are provided for purposes of illustration only. They should not be taken as an indication or prediction of future investment results and are intended merely to illustrate (i) the impact that various hypothetical closing levels of the indices during a quarterly observation period could have on the coupon payable, if any, on the related coupon payment date and (ii) the impact that the various hypothetical closing levels of the lesser performing index on the determination date could have on the cash settlement amount at maturity assuming all other variables remain constant.

The examples below are based on a range of index levels of the lesser performing index that are entirely hypothetical; no one can predict what the index level of any index will be on any day throughout the life of your notes, what the closing level of any index will be on any trading day during any quarterly observation period and what the final index level of the lesser performing index will be on the determination date. The indices have been highly volatile in the past — meaning that the index levels have changed substantially in relatively short periods — and their performance cannot be predicted for any future period.

The information in the following examples reflects the hypothetical rates of return on the offered notes assuming that they are purchased on the original issue date at the face amount and held to the stated maturity date or date of early redemption. If you sell your notes in a secondary market prior to the stated maturity date, your return will depend upon the market value of your notes at the time of sale, which may be affected by a number of factors that are not reflected in the examples below such as interest rates, the volatility of the indices, the creditworthiness of GS Finance Corp., as issuer, and the creditworthiness of The Goldman Sachs Group, Inc., as guarantor. In addition, the estimated value of your notes at the time the terms of your notes are set on the trade date (as determined by reference to pricing models used by GS&Co.) is less than the original issue price of your notes. For more information on the estimated value of your notes, see “Additional Risk Factors Specific to Your Notes — The Estimated Value of Your Notes At the Time the Terms of Your Notes Are Set On the Trade Date (as Determined By Reference to Pricing Models Used By GS&Co.) Is Less Than the Original Issue Price Of Your Notes” on page S-12 of this document. The information in the examples also reflect the key terms and assumptions in the box below.

Key Terms and Assumptions

Face amount \$10

Hypothetical initial
index level of the S&P 500® Index 2,900

Hypothetical initial
index level of the Russell 2000® Index 1,700

Hypothetical initial
index level of the EURO STOXX 50® Index 3,400

Downside threshold with respect to each index, 60.00% of its initial index level, rounded to the nearest one-thousandth (based on the hypothetical initial index levels above, the downside threshold equals 1,740.000 in the case of the S&P 500® Index, 1,020.000 in the case of the Russell 2000® Index and 2,040.000 in the case of the EURO STOXX 50® Index)

Coupon barrier with respect to each index, 70.00% of its initial index level, rounded to the nearest one-thousandth (based on the hypothetical initial index levels above, the coupon barrier equals 2,030.000 in the case of the S&P 500® Index, 1,190.000 in the case of the Russell 2000® Index and 2,380.000 in the case of the EURO STOXX 50® Index)

Coupon \$0.225 (2.25% quarterly or 9.00% per annum)

Neither a market disruption event nor a non-trading day occurs during any quarterly observation period or on the originally scheduled determination date

No change in or affecting any of the index stocks or the method by which the applicable index sponsor calculates any index

Notes purchased on original issue date at the face amount and held to the stated maturity date
Moreover, we have not yet set the initial index levels that will serve as the baseline for determining the coupon payable on each coupon payment date, if any, the index returns and the amount that we will pay on your notes, if any, at maturity, subject to our early redemption right. We will not do so until the trade date. As a result, the actual initial index levels may differ substantially from the index levels prior to the trade date. They may also differ substantially from the index levels at the time you purchase your notes.

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For these reasons, the actual performance of the indices over the life of your notes, the actual index levels on any trading day during a quarterly observation period, as well as the coupon payable, if any, on each coupon payment date, may bear little relation to the hypothetical examples shown below or to the historical index levels shown elsewhere in this document. For information about the index levels during recent periods, see “The Indices — Historical Closing Levels of the Indices” on page S-54. Before investing in the notes, you should consult publicly available information to determine the index levels between the date of this document and the date of your purchase of the notes.

Also, the hypothetical examples shown below do not take into account the effects of applicable taxes. Because of the U.S. tax treatment applicable to your notes, tax liabilities could affect the after-tax rate of return on your notes to a comparatively greater extent than the after-tax return on the index stocks.

Hypothetical Coupon Payments

With respect to each \$10 face amount of notes, the examples below show hypothetical coupons, if any, that we would pay on a coupon payment date if the lowest closing levels of the indices during the applicable quarterly observation period were the hypothetical closing levels shown.

Scenario 1

Hypothetical Quarterly Observation Period	Lowest Hypothetical Closing Level of the S&P 500 [®] Index During the Applicable Quarterly Observation Period	Lowest Hypothetical Closing Level of the Russell 2000 [®] Index During the Applicable Quarterly Observation Period	Lowest Hypothetical Closing Level of the EURO STOXX 50 [®] Index During the Applicable Quarterly Observation Period	Hypothetical Coupon Paid on Related Coupon Payment Date
First	2,500	650	3,200	\$0.000
Second	1,700	600	2,000	\$0.000
Third	2,050	1,200	3,600	\$0.225
Fourth	1,000	1,100	3,000	\$0.000
Fifth	2,100	1,200	2,900	\$0.225
Sixth	1,700	625	2,800	\$0.000
Seventh	2,200	1,800	3,000	\$0.225
Eighth	1,300	700	1,700	\$0.000
Ninth	2,400	500	2,000	\$0.000
Tenth	1,200	650	3,400	\$0.000
Eleventh	2,000	1,500	1,700	\$0.000
Twelfth - Fourteenth	1,200	1,380	3,100	\$0.000
			Total Hypothetical Coupons Paid	\$0.675

In Scenario 1, we do not exercise our early redemption right and the lowest hypothetical closing level of each index fluctuates compared to its hypothetical initial index level during the applicable quarterly observation period. Because the lowest hypothetical closing level of each index during the third, fifth and seventh hypothetical