GOLDMAN SACHS GROUP INC
Form 424B2
October 09, 2018

October 2018

Pricing Supplement filed pursuant to Rule 424(b)(2) dated October 5, 2018 / Registration Statement No. 333-219206

STRUCTURED INVESTMENTS

Opportunities in U.S. and International Equities

GS Finance Corp.

$4,612,000 Contingent Income Callable Securities Based on the Value of the Worst-Performing of the S&P 500® Index, the Russell 2000® Index and the EURO STOXX 50® Index due April 9, 2021

Principal at Risk Securities

The securities are unsecured notes issued by GS Finance Corp. and guaranteed by The Goldman Sachs Group, Inc. The amount that you will be paid on your securities is based on the performance of the worst performing of the S&P 500® Index, the Russell 2000® Index and the EURO STOXX 50® Index.

We may redeem your securities at our discretion at 100% of their principal amount plus any coupon then due on any coupon payment date on or after January 10, 2019 up to the coupon payment date on January 8, 2021.

Unless previously redeemed, (i) if the index closing value of any underlying index is *less than* its downside threshold level (2,019.899 with respect to the S&P 500® Index, 1,142.4784 with respect to the Russell 2000® Index and 2,341.857 with respect to the EURO STOXX 50® Index, which in each case represents 70.00% of its initial index value of 2,885.57, 1,632.112 and 3,345.51, respectively) on any index business day during the preceding quarterly coupon observation period, **you will not receive a payment on the applicable coupon payment date** and (ii) if the index closing value of each underlying index is *greater than* or *equal to* its downside threshold level on every index business day during the preceding quarterly coupon observation period, you will receive on the applicable coupon payment date a payment of $20 for each $1,000 principal amount of your securities. A quarterly coupon observation period is the period from but excluding an observation end date (or the pricing date, in the case of the first quarterly coupon observation period) to and including the next succeeding observation end date.

At maturity, if not previously redeemed, (i) if the final index value of each underlying index on the valuation date is *greater than* or *equal to* its downside threshold level you will receive the principal amount of your securities plus any coupon then due and (ii) if the final index value of any underlying index is *less than* its downside threshold level, you will not receive a coupon payment and the payment at maturity will be based on the performance of the underlying index with the *lowest* index performance factor (the *quotient* of the final index value *divided* by the initial index value). Investors will not participate in any appreciation of any underlying index.

At maturity, for each $1,000 principal amount of your securities, in addition to any coupon then due, you will receive an amount in cash equal to:

- if the final index value of each underlying index is *greater than or equal to* its downside threshold level, $1,000 (you will not participate in any appreciation of the underlying indexes); or

- if the final index value of any underlying index is *less than* its downside threshold level, the *product* of (i) $1,000 *times* (ii) the worst of the index performance factors (you will receive significantly less than the principal amount of your securities).

The securities are for investors who seek to earn a coupon at an above current market rate in exchange for the risk of receiving few or no quarterly coupons and losing a significant portion of the principal amount of their securities.

The estimated value of your securities at the time the terms of your securities are set on the pricing date is equal to approximately $969 per $1,000 principal amount. For a discussion of the estimated value and the price at which Goldman Sachs & Co. LLC would initially buy or sell your securities, if it makes a market in the securities, see the following page.
Your investment in the securities involves risks, including the credit risk of GS Finance Corp. and The Goldman Sachs Group, Inc. See page PS-14. You should read the disclosure herein to better understand the terms and risks of your investment.

Original issue date:	October 11, 2018	**Original issue price:**	100.00% of the principal amount
Underwriting discount:	2.425% ($111,841 in total)*	**Net proceeds to the issuer:**	97.575% ($4,500,159 in total)

*Morgan Stanley Wealth Management, acting as dealer for the offering, will receive a selling concession of $22.50 for each security it sells. It has informed us that it intends to internally allocate $5.00 of the selling concession for each security as a structuring fee. Goldman Sachs & Co. LLC will receive an underwriting discount of $1.75 for each security.

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 prospectus. Any representation to the contrary is a criminal offense.

The securities 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

Pricing Supplement No. 4,417 dated October 5, 2018

The issue price, underwriting discount and net proceeds listed above relate to the securities we sell initially. We may decide to sell additional securities after the date of this pricing supplement, 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 the securities will depend in part on the issue price you pay for such securities.

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

Estimated Value of Your Securities

The estimated value of your securities at the time the terms of your securities are set on the pricing date (as determined by reference to pricing models used by Goldman Sachs & Co. LLC (GS&Co.) and taking into account our credit spreads) is equal to approximately $969 per $1,000 principal amount, which is less than the original issue price. The value of your securities 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 securities (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 securities at the time of pricing, plus an additional amount (initially equal to $31 per $1,000 principal amount).

Prior to January 7, 2019, the price (not including GS&Co. s customary bid and ask spreads) at which GS&Co. would buy or sell your securities (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 securities (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 from the time of pricing through January 6, 2019). On and after January 7, 2019, the price (not including GS&Co. s customary bid and ask spreads) at which GS&Co. would buy or sell your securities (if it makes a market) will equal approximately the then-current estimated value of your securities determined by reference to such pricing models.

About Your Securities

The securities are notes that 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 pricing supplement includes this pricing supplement and the accompanying documents listed below. This pricing supplement constitutes a supplement to the documents listed below and should be read in conjunction with such documents:

- General terms supplement no. 1,735 dated July 10, 2017

- Prospectus supplement dated July 10, 2017

- Prospectus dated July 10, 2017

The information in this pricing supplement 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 securities.

October 2018

Registration Statement No. 333-219206

STRUCTURED INVESTMENTS

Opportunities in U.S. and International Equities

GS Finance Corp.

$4,612,000 Contingent Income Callable Securities Based on the Value of the Worst-Performing of the S&P 500® Index, the Russell 2000® Index and the EURO STOXX 50® Index due April 9, 2021

Principal at Risk Securities

The securities are unsecured notes issued by GS Finance Corp. and guaranteed by The Goldman Sachs Group, Inc. The amount that you will be paid on your securities is based on the performance of the worst performing of the S&P 500® Index, the Russell 2000® Index and the EURO STOXX 50® Index.

We may redeem your securities at our discretion at 100% of their principal amount plus any coupon then due on any coupon payment date on or after January 10, 2019 up to the coupon payment date on January 8, 2021.

Unless previously redeemed, (i) if the index closing value of any underlying index is *less than* its downside threshold level (2,019.899 with respect to the S&P 500® Index, 1,142.4784 with respect to the Russell 2000® Index and 2,341.857 with respect to the EURO STOXX 50® Index, which in each case represents 70.00% of its initial index value of 2,885.57, 1,632.112 and 3,345.51, respectively) on any index business day during the preceding quarterly coupon observation period, **you will not receive a payment on the applicable coupon payment date** and (ii) if the index closing value of each underlying index is *greater than* or *equal to* its downside threshold level on every index business day during the preceding quarterly coupon observation period, you will receive on the applicable coupon payment date a payment of $20 for each $1,000 principal amount of your securities. A quarterly coupon observation period is the period from but excluding an observation end date (or the pricing date, in the case of the first quarterly coupon observation period) to and including the next succeeding observation end date.

At maturity, if not previously redeemed, (i) if the final index value of each underlying index on the valuation date is *greater than* or *equal to* its downside threshold level you will receive the principal amount of your securities plus any coupon then due and (ii) if the final index value of any underlying index is *less than* its downside threshold level, you will not receive a coupon payment and the payment at maturity will be based on the performance of the underlying index with the *lowest* index performance factor (the *quotient* of the final index value *divided* by the initial index value). Investors will not participate in any appreciation of any underlying index.

At maturity, for each $1,000 principal amount of your securities, in addition to any coupon then due, you will receive an amount in cash equal to:

- if the final index value of each underlying index is *greater than or equal to* its downside threshold level, $1,000 (you will not participate in any appreciation of the underlying indexes); or

- if the final index value of any underlying index is *less than* its downside threshold level, the *product* of (i) $1,000 *times* (ii) the worst of the index performance factors (you will receive significantly less than the principal amount of your securities).

The securities are for investors who seek to earn a coupon at an above current market rate in exchange for the risk of receiving few or no quarterly coupons and losing a significant portion of the principal amount of their securities.

FINAL TERMS	
Issuer / Guarantor:	GS Finance Corp. / The Goldman Sachs Group, Inc.
Underlying indexes:	S&P 500® Index, Russell 2000® Index and EURO STOXX 50® Index
Aggregate principal amount:	$4,612,000
Pricing date:	October 5, 2018
Original issue date:	October 11, 2018
Observation end dates:	as set forth under Observation end dates below
Coupon payment dates:	as set forth under Coupon payment dates below
Valuation date:	the last observation end date, April 6, 2021, subject to postponement
Stated maturity date:	April 9, 2021, subject to postponement
Estimated value:	approximately $969
Early redemption right:	we have the right to redeem your securities **at our discretion**, in whole but not in part, at a price equal to 100% of the principal amount *plus* any coupon then due, on each coupon payment date commencing with the coupon payment date occurring on January 10, 2019 and ending with the coupon payment date occurring on January 8, 2021, subject to at least three business days prior notice; no payments will be made after they have been redeemed.
Payment at maturity (in addition to the final coupon, if any):	if the final index value of each underlying index is *greater than* or *equal to* its downside threshold level, $1,000; or if the final index value of any underlying index is *less than* its downside threshold level, $1,000 × the worst performing index performance factor *This amount will be less than the stated principal amount of $1,000, will represent a loss of more than 30.00% and could be zero.*
Initial index value:	2,885.57 with respect to the S&P 500® Index, 1,632.112 with respect to the Russell 2000® Index and 3,345.51 with respect to the EURO STOXX 50® Index, which in each case is equal to the index closing value of such underlying index on the pricing date

Final index value:	with respect to each underlying index, the index closing value of such underlying index on the valuation date
Downside threshold level:	2,019.899 with respect to the S&P 500® Index, 1,142.4784 with respect to the Russell 2000® Index and 2,341.857 with respect to the EURO STOXX 50® Index, in each case 70.00% of such underlying index s initial index value
Contingent quarterly coupon:	• if the index closing value of each underlying index on every index business day during the preceding quarterly coupon observation period is *greater than* or *equal to* its downside threshold level, $20 per security; or • if the index closing value of any underlying index on any index business day during the preceding quarterly coupon observation period is *less than* its downside threshold level, $0.00
Quarterly coupon observation period:	the period from but excluding each observation end date (or the pricing date, in the case of the first quarterly coupon 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 underlying index occurs or is continuing or that the calculation agent determines is not an index business day with respect to any underlying index, as described in more detail under Additional Information About the Securities Additional Provisions Quarterly coupon observation period on page PS-31
Index performance factor:	with respect to each underlying index, the final index value / the initial index value
Worst performing underlying index:	the underlying index with the lowest index performance factor
Worst performing index performance factor:	the index performance factor of the worst performing underlying index.
CUSIP / ISIN:	40056E5V6 / US40056E5V62
Stated principal amount/Original issue price:	$1,000 per security / 100% of the principal amount
Listing:	the securities will not be listed on any securities exchange
Underwriter:	Goldman Sachs & Co. LLC

Observation end dates*	Coupon payment dates**
January 7, 2019	January 10, 2019
April 5, 2019	April 10, 2019
July 5, 2019	July 10, 2019
October 7, 2019	October 10, 2019
January 6, 2020	January 9, 2020
April 6, 2020	April 9, 2020
July 6, 2020	July 9, 2020
October 5, 2020	October 8, 2020
January 5, 2021	January 8, 2021
April 6, 2021 (valuation date)	April 9, 2021 (stated maturity date)

*Subject to postponement for non-index business days and market disruption events as described under Additional Information About the Securities Additional Provisions Quarterly coupon observation period on page PS-31 of this pricing supplement

**Subject to postponement as described under Additional Information About the Securities Additional Provisions Postponement of coupon payment dates on page PS-31 of this pricing supplement

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GS Finance Corp

Contingent Income Callable Securities Based on the Value of the Worst-Performing of the S&P 500® Index, the Russell 2000® Index and the EURO STOXX 50® Index due April 9, 2021

Principal at Risk Securities

We refer to the securities we are offering by this pricing supplement as the offered securities or the securities . Each of the securities has the terms described under Final Terms and Additional Provisions in this pricing supplement. Please note that in this pricing supplement, 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, references to the accompanying prospectus supplement mean the accompanying prospectus supplement, dated July 10, 2017, for Medium-Term Notes, Series E, and references to the accompanying general terms supplement no. 1,735 mean the accompanying general terms supplement no. 1,735, dated July 10, 2017, in each case of GS Finance Corp. and The Goldman Sachs Group, Inc. The securities will be issued under 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.

Investment Summary

The Contingent Income Callable Securities Based on the Value of the Worst-Performing of the S&P 500® Index, the Russell 2000® Index and the EURO STOXX 50® Index due April 9, 2021 (the securities) do not provide for the regular payment of interest. Instead, the securities will pay a contingent quarterly coupon **but only if** the index closing value of **each** underlying index is **at or above** 70.00% of its initial index value, which we refer to as its downside threshold level, on **every** index business day during the preceding quarterly coupon observation period. If the index closing value of **any** underlying index is **less than** its downside threshold level on **any** index business day during the preceding quarterly coupon observation period, we will not pay any coupon for the related quarterly period. If the securities are redeemed early, no more contingent quarterly coupon payments will be made. It is possible that the index closing value of any underlying index could be below its downside threshold level on an index business day during most or all of the quarterly coupon observation periods so that you will receive few or no contingent quarterly coupons during the term of the securities. We refer to these coupons as contingent because there is no guarantee that you will receive a coupon payment on any coupon payment date. Even if each underlying index was to be at or above its downside threshold level on every index business day during some quarterly coupon observation periods, one or more underlying indexes may fluctuate below the respective downside threshold level(s) on one or more index business days during others. In addition, if the securities have not been redeemed by us prior to maturity and the final index value of **any** underlying index is **less than** its downside threshold level, investors will be fully exposed to the decline in the worst performing underlying index on a 1-to-1 basis, and will receive a payment at maturity that is less than 70.00% of the stated principal amount of the securities and could be zero. **Accordingly, investors in the securities must be willing to accept the risk of losing their entire initial investment and also the risk of not receiving any contingent quarterly coupons throughout the entire term of the securities. In addition, investors will not participate in any appreciation of any underlying index.**

Maturity:	Approximately 2.5 years (unless redeemed early)
Contingent quarterly coupon:	• If the index closing value of each underlying index on every index business day during the preceding quarterly coupon observation period is *greater than* or *equal to* its downside threshold level, $20 per security; or • If the index closing value of any underlying index on any index business day during the preceding quarterly coupon observation period is *less than* its downside threshold level, $0.00

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Principal at Risk Securities

Early redemption right:	we have the right to redeem your securities at our discretion, in whole but not in part, at a price equal to 100% of the principal amount *plus* any coupon then due, on each coupon payment date commencing with the coupon payment date occurring on January 10, 2019 and ending with the coupon payment date occurring on January 8, 2021, subject to at least three business days prior notice
Payment at maturity (in addition to the final coupon, if any):	• If the final index value of <u>each</u> underlying index is *greater than* or *equal to* its downside threshold level, \$1,000; or • If the final index value of <u>any</u> underlying index is *less than* its downside threshold level, \$1,000 × the worst performing index performance factor

Key Investment Rationale

The securities do not provide for the regular payment of interest. Instead, the securities will pay a contingent quarterly coupon **but only if** the index closing value of <u>each</u> underlying index is **at or above** its downside threshold level on <u>every</u> index business day during the related quarterly coupon observation period. The securities have been designed for investors who are willing to accept the risk of receiving few or no coupon payments for the entire term of the securities and losing all or a significant portion of the principal of their securities in exchange for an opportunity to earn a coupon at an above current market rate if each underlying index closes at or above its downside threshold level on every index business day during each quarterly coupon observation period until the securities are redeemed by us or reach maturity. The following scenarios are for illustrative purposes only to demonstrate how the coupon and the payment at maturity (if the securities have not been redeemed by us) are calculated, and do not attempt to demonstrate every situation that may occur. Accordingly, the securities may or may not be redeemed by us, the contingent coupon may be payable in none of, or some but not all of, the quarterly periods during the term of the securities and the payment at maturity may be less than 70.00% of the stated principal amount of the securities and may be zero.

Scenario 1: the securities are redeemed prior to maturity	This scenario assumes that we redeemed your securities, in whole but not in part, at a price equal to 100% of the principal amount *plus* any coupon then due prior to maturity. If the securities are redeemed by us, no more contingent quarterly coupon payments will be made.
Scenario 2: the securities are not redeemed prior to maturity and investors receive principal back at	This scenario assumes that the securities are not redeemed by us and that each underlying index closes at or above its downside threshold level on every index business day during some quarterly coupon observation periods, but one or more underlying indexes close below the respective downside threshold level(s) on one or more index business days during others. Consequently, investors receive the contingent quarterly coupon for the quarterly periods for which each index closing value is at or above its downside threshold level on every index business day during the related quarterly coupon observation period, but not

maturity	for the quarterly periods for which any index closing value is below its downside threshold level on any index business day during the related quarterly coupon observation period. On the valuation date, each underlying index closes at or above its downside threshold level. At maturity, investors will receive the stated principal amount and, if each index closing value was at or above its downside threshold level on every index business day during the final quarterly coupon observation period, the contingent quarterly coupon with respect to the final quarterly coupon observation period.

GS Finance Corp

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Principal at Risk Securities

Scenario 3: the securities are not redeemed prior to maturity and investors suffer a substantial loss of principal at maturity	This scenario assumes that the securities are not redeemed by us and that each underlying index closes at or above its downside threshold level on every index business day during some quarterly coupon observation periods, but one or more underlying indexes close below the respective downside threshold level(s) on one or more index business days during others. Consequently, investors receive the contingent quarterly coupon for the quarterly coupon observation periods for which each index closing value is at or above its downside threshold level on every index business day during such quarterly coupon observation period, but not for the quarterly periods for which any index closing value is below its downside threshold level on any index business day during the related quarterly coupon observation period. On the valuation date, one or more underlying indexes close below the respective downside threshold level(s). At maturity, investors will receive an amount equal to the *product* of the stated principal amount *times* the worst performing index performance factor. Under these circumstances, the payment at maturity will be less than 70.00% of the stated principal amount and could be zero. No coupon will be paid at maturity in this scenario.

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Principal at Risk Securities

How the Securities Work

The following diagrams illustrate the potential outcomes for the securities depending on (1) the index closing values during each quarterly coupon observation period and (2) the final index values. Please see Hypothetical Examples below for illustration of hypothetical payouts on the securities.

Diagram #1: Contingent Quarterly Coupons

Diagram #2: Payment at Maturity if the Securities are Not Redeemed

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Principal at Risk Securities

Hypothetical Examples

The below examples are based on the following terms:

Stated principal amount:	$1,000 per security
Contingent quarterly coupon:	$20 per security
Initial index values:	2,885.57 with respect to the S&P 500® Index, 1,632.112 with respect to the Russell 2000® Index and 3,345.51 with respect to the EURO STOXX 50® Index
Downside threshold levels:	2,019.899 with respect to the S&P 500® Index, 1,142.4784 with respect to the Russell 2000® Index and 2,341.857 with respect to the EURO STOXX 50® Index (in each case, 70.00% of such underlying index s initial index value)

How to determine whether a contingent quarterly coupon is payable with respect to a quarterly coupon observation period:

Hypothetical Quarterly Coupon Observation Period	Lowest Index Closing Value on an Index Business Day During the Applicable Quarterly Coupon Observation Period			Contingent Quarterly Coupon
	S&P 500® Index	Russell 2000® Index	EURO STOXX 50® Index	
#1	2,200.00 (**at or above** the downside threshold level)	1,600.000 (**at or above** the downside threshold level)	3,100.00 (**at or above** the downside threshold level)	$20
#2	1,300.00 (**below** the downside threshold level)	1,400.000 (**at or above** the downside threshold level)	1,700.00 (**below** the downside threshold level)	$0.000
#3	2,100.00 (**at or above** the downside threshold level)	1,500.000 (**at or above** the downside threshold level)	1,600.00 (**below** the downside threshold level)	$0.000
#4 - #10	1,200.00 (**below** the downside threshold level)	600.000 (**below** the downside threshold level)	1,600.00 (**below** the downside threshold level)	$0.000

On each index business day during hypothetical quarterly coupon observation period #1, each of the S&P 500® Index, Russell 2000® Index and EURO STOXX 50® Index closes at or above its downside threshold level. Therefore, a contingent quarterly coupon is paid on the relevant coupon payment date.

On at least one index business day during each of the hypothetical quarterly coupon observation periods #2 and #3, at least one underlying index closes at or above its downside threshold level but one or more other underlying indexes close below the respective downside threshold level(s). Therefore, no contingent quarterly coupon is paid on the relevant coupon payment date.

On at least one index business day during each of the hypothetical quarterly coupon observation periods #4 - #10, each underlying index closes below its downside threshold level and, accordingly, no contingent quarterly coupon is paid on the relevant coupon payment date.

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Contingent Income Callable Securities Based on the Value of the Worst-Performing of the S&P 500® Index, the Russell 2000® Index and the EURO STOXX 50® Index due April 9, 2021

Principal at Risk Securities

You will not receive a contingent quarterly coupon on any coupon payment date if the index closing value of any underlying index is below its downside threshold level on any index business day during the related quarterly coupon observation period.

How to calculate the payment at maturity (if the securities have not been redeemed):

Example	**Index Closing Value (Final Index Value)**			**Payment at Maturity**
	S&P 500® Index	Russell 2000® Index	EURO STOXX 50® Index	
#1	2,200.00 (**at or above** the downside threshold level)	1,300.000 (**at or above** the downside threshold level)	3,100.00 (**at or above** the downside threshold level)	$1,000*
#2	2,200.00 (**at or above** the downside threshold level)	816.056 (**below** the downside threshold level)	2,500.00 (**at or above** the downside threshold level)	$1,000 × the worst performing index performance factor = $1,000 × (816.056 / 1,632.112) = $500.00
#3	1,442.79 (**below** the downside threshold level)	1,300.000 (**at or above** the downside threshold level)	1,900.00 (**below** the downside threshold level)	$1,000 × (1,442.79 / 2,885.57) = $500.00
#4	865.67 (**below** the downside threshold level)	571.239 (**below** the downside threshold level)	1,170.93 (**below** the downside threshold level)	$1,000 × (865.67 / 2,885.57) = $300.00
#5	721.39 (**below** the downside threshold level)	489.634 (**below** the downside threshold level)	1,003.65 (**below** the downside threshold level)	$1,000 × (721.39 / 2,885.57) = $250.00

*Does not include contingent quarterly coupon for the final quarterly coupon observation period, if any

In example #1, the final index value of each of the S&P 500® Index, Russell 2000® Index and EURO STOXX 50® Index is at or above its downside threshold level. Therefore, investors receive at maturity the stated principal amount of the securities and, if the index closing value of each underlying index is at or above its downside threshold level on every index business day during the final quarterly coupon observation period, the contingent quarterly coupon with respect to such period. Investors will not participate in any appreciation of any underlying index.

In examples #2 and #3, the final index value of one or more underlying indexes is at or above its downside threshold level, but the final index value of one or more of the other underlying indexes is below its downside threshold level. Therefore, investors are exposed to the downside performance of the worst performing underlying index at maturity and receive at maturity an amount equal to the stated principal amount *times* the worst performing index performance factor.