



Cboe BZX Exchange, Inc. Information Circular 18-051
Cboe BYX Exchange, Inc. Information Circular 18-051
Cboe EDGA Exchange, Inc. Information Circular 18-051
Cboe EDGX Exchange, Inc. Information Circular 18-051

Date: April 5, 2018

Re: Large Cap Growth Index-Linked ETNs Due 2028

Pursuant to the Rules of Cboe BZX Exchange, Inc., Cboe BYX Exchange, Inc., Cboe EDGA Exchange, Inc., and Cboe EDGX Exchange, Inc. (referred to hereafter as the “Exchanges”), this Information Circular is being issued to advise you that the following securities have been approved for trading pursuant to unlisted trading privileges (“UTP”) on the Exchanges as UTP Derivative Securities pursuant to Chapter XIV of the Exchange’s Rules.

Securities (the “Notes”)

Symbol

Large Cap Growth Index-Linked ETNs Due 2028

FRLG

Commencement of Trading on the Exchanges: April 6, 2018

Issuer/Trust: GS Finance Corp.

Primary Listing Exchange: NYSE Arca

The purpose of this information circular is to outline various rules and policies that will be applicable to trading in these new products on the Exchanges, as well as to provide certain characteristics and features of the Notes.

Background Information on the Notes

As more fully explained in the Prospectus Supplement No. 3 dated March 29, 2018 and the Prospectus dated July 10, 2017 (File No. 333-219206), the return of the ETNs is based on the leveraged performance of the Russell 1000 Growth Total Return Index (the “Index”), less significant applicable fees. The notes initially have two times leverage and are rebalanced to approximately two times leverage both quarterly and in the event of a decline in the index level of 20% or more since the prior rebalancing date. The ETNs are unsecured obligations of GS Finance Corp. (the “Issuer”), and are guaranteed by The Goldman Sachs Group, Inc. The Index is provided by FTSE Russell. The value of the Index is reported on major market data vendors.

The ETNs are subject to early redemption or acceleration at any time. Additionally, the ETNs do not guarantee any return of principal at, or prior to, maturity or call, or upon early redemption. Instead,



investors will receive a cash payment in U.S. dollars at maturity or upon early redemption based on the performance of the Index, less an applicable fees.

The ETNs are redeemable by the holder, subject to a minimum redemption amount of \$500,000 (i.e. 5,000 notes) and a settlement fee which may exceed 0.06% of the face amount. The Issuer will automatically redeem the ETNs if the index has declined by more than 30% since the last rebalancing date. Further, the Issuer may redeem the ETNs at its option on any day.

An Intraday Indicative Value for the ETNs will be disseminated by market data vendors under the symbol FRLG.IV.

Additional information regarding the ETNs, including information about redemption procedures, fees, and dividends can be found in the Product Supplement.

Investment Risks

As described in the ETNs' Prospectus Supplement, investing in the ETNs involves a number of risks not associated with an investment in conventional debt securities. An investment in the ETNs involves significant risks and is not appropriate for every investor. Investing in the ETNs is not equivalent to investing directly in the Index. Accordingly, the ETNs should be purchased only by knowledgeable investors who understand the terms of the investment in the ETNs and are familiar with the behavior of the Index and financial markets generally.

Interested persons are referred to the Prospectus for a full description of risks associated with an investment in the ETNs. These risks include, but are not limited to, Non-Interest Bearing Risk, Risk of Losing Entire Investment, Fee Risks, Financing Cost Risk, Leverage Risk, Highly Speculative and Highly Risky, Automatic Redemption Risks, Redemption Risks, Risk that Sale of Notes may be limited or suspended, Issuer has no obligation to Sell Additional Notes, Liquidity Risk, Sensitivity to Index Changes, Notional Exposure Fluctuation Risk, Lack of Daily Reset Mechanism Risk, Loss Rebalancing Event Risks, Market Value Risks, Risk of Purchasing at a Premium to Face Amount, Index Tracking Risk, Interest Rate Benchmark Discontinuation Risk, Benchmark Regulation Risks, Floating Rate Risk, Historical Value Risks, Hedging Risk, Conflict of Interest Risks, Index Sponsor Risks, Calculation Agent Risks, Trading Halt Risks, Market Disruption Risks, Total Return vs. Price Return Risks and Tax Risk.

The ETNs are riskier than ordinary unsecured debt securities.

For a more complete description of the securities and the payment at maturity, valuation, fees and risk factors, consult the ETNs' Prospectus Supplement.

Exchange Rules Applicable to Trading in the Notes

Trading in the Notes on the Exchanges is subject to the Exchanges' equity trading rules.



Trading Hours

The Notes will trade on Cboe BZX Exchange, Inc. and Cboe BYX Exchange, Inc. between 8:00 a.m. and 5:00 p.m. ET. The Notes will trade on Cboe EDGA Exchange, Inc. and Cboe EDGX Exchange, Inc. between 8:00 a.m. and 8:00 p.m. ET.

Please note that trading in the Notes during the Exchanges' Pre-Opening and After Hours/Post Closing Trading Sessions ("Extended Market Sessions") may result in additional trading risks which include: (1) that the current underlying indicative value may not be updated during the Extended Market Sessions, (2) lower liquidity in the Extended Market Sessions may impact pricing, (3) higher volatility in the Extended Market Sessions may impact pricing, (4) wider spreads may occur in the Extended Market Sessions, and (5) because the indicative value is not calculated or widely disseminated during the Extended Market Sessions, an investor who is unable to calculate an implied value for the Shares in those sessions may be at a disadvantage to market professionals.

Suitability

Trading in the securities on the Exchanges will be subject to the provisions of Exchange Rule 3.7. Members recommending transactions in the securities to customers should make a determination that the recommendation is suitable for the customer. Members should adopt appropriate procedures for the opening and maintaining of accounts, including the maintaining of records prescribed by any applicable regulatory organization and by the rules and regulations of the Commission.

Trading Halts

The Exchanges will halt trading in the shares of a security in accordance with Exchange Rules. The grounds for a halt include a halt because the intraday indicative value of the security and/or the value of its underlying index are not being disseminated as required, a halt for other regulatory reasons or due to other conditions or circumstances deemed to be detrimental to the maintenance of a free and orderly market.

This Information Circular is not a statutory prospectus. Members should consult the Prospectus for a security and the security's website for relevant information.

Please contact Listings Services at 913.815.7024 with any inquiries regarding this Information Circular.