



May 14, 2020

NOTICE OF FINAL ISSUE SIZE AND OTHER INFORMATION

GOLDMAN SACHS INTERNATIONAL
(Incorporated with unlimited liability in England)

Series P Programme for the issuance of Warrants, Notes and Certificates

**Issue of up to EUR 15,000,000 Six-Year Quanto EUR Basket Autocallable Certificates
on a Share Basket, due May 29, 2026
(the "Certificates" or the "Securities")**

ISIN:	FI4000426077
Common Code:	217734703
Valoren:	47783576
PIPG Tranche Number:	350805

We refer to the final terms dated March 31, 2020 relating to the Securities (the "**Final Terms**") and the base prospectus dated July 18, 2019 (as supplemented, the "**Base Prospectus**"). The Base Prospectus constitutes a base prospectus for the purposes of Directive 2003/71/EC (as amended or superseded) (the "**Prospectus Directive**"). The Issuer hereby gives notice of the following information in accordance with Article 8(1) of the Prospectus Directive and the terms of the Final Terms:

1. Issue Size

The Aggregate Amount of Certificates in the Series and in the Tranche is EUR 15,000,000.

2. Autocall Event Floor Amount

The Autocall Event Floor Amount is, in respect of the Autocall Observation Date schedule to fall on:

- (i) May 17, 2021, 0.1254;
- (ii) November 15, 2021, 0.1881;
- (iii) May 16, 2022, 0.2508;
- (iv) November 15, 2022, 0.3135;
- (v) May 15, 2023, 0.3762;
- (vi) November 15, 2023, 0.4389;
- (vii) May 15, 2024, 0.5016;
- (viii) November 15, 2024, 0.5643;
- (ix) May 15, 2025, 0.6270; and
- (x) November 17, 2025, 0.6897.

3. Trigger Event Floor Amount

The Trigger Event Floor Amount is 0.7524.

Capitalised terms not defined herein shall have the meaning given thereto in the Final Terms.

This Notice will be filed with the *Luxembourg Commission de Surveillance du Secteur Financier*.



Execution Version

ISIN: FI4000426077

Valoren: 47783576

PIPG Tranche Number: 350805

Final Terms dated March 31, 2020

GOLDMAN SACHS INTERNATIONAL

**Series P Programme for the issuance
of Warrants, Notes and Certificates**

**Issue of up to EUR 15,000,000 Six-Year Quanto EUR Basket Autocallable Certificates
on a Share Basket, due May 29, 2026
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CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Instrument Conditions, the Payout Conditions, the Autocall Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated July 18, 2019 (the "**Base Prospectus**") as supplemented by the supplements to the Base Prospectus dated August 14, 2019, September 19, 2019, October 3, 2019, October 22, 2019, November 13, 2019, January 8, 2020, February 10, 2020 and March 9, 2020 which together constitute a base prospectus for the purposes of Directive 2003/71/EC (as amended or superseded) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. These Final Terms are available for viewing at www.gspip.info.

A summary of the Certificates (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is attached to these Final Terms.

1. **Tranche Number:** One.
2. **Settlement Currency:** EUR.
3. **Aggregate Nominal Amount of Certificates in the Series:**
 - (i) **Series:** Up to EUR 15,000,000.
 - (ii) **Tranche:** Up to EUR 15,000,000.
 - (iii) **Trading in Nominal:** Applicable.
 - (iv) **Non-standard Securities Format:** Not Applicable.
 - (v) **Nominal Amount:** EUR 1,000.

4. **Issue Price:** 100 per cent. (100%) of the Aggregate Nominal Amount.
5. **Calculation Amount:** EUR 1,000.
6. **Issue Date:** May 15, 2020.
7. **Maturity Date:** Scheduled Maturity Date is May 29, 2026.
 - (i) Strike Date: Not Applicable.
 - (ii) Relevant Determination Date (General Instrument Condition 2(a)): Latest Reference Date in respect of the Final Reference Date.
 - (iii) Scheduled Determination Date: Not Applicable.
 - (iv) First Maturity Date Specific Adjustment: Not Applicable.
 - (v) Second Maturity Date Specific Adjustment: Applicable.
 - Specified Day(s) for the purposes of "Second Maturity Date Specific Adjustment": 10 Business Days.
 - Maturity Date Business Day Convention for the purposes of "Second Maturity Date Specific Adjustment": Following Business Day Convention.
 - (vi) Business Day Adjustment: Not Applicable.
 - (vii) American Style Adjustment: Not Applicable.
 - (viii) Maturity Date Roll on Payment Date Adjustment: Not Applicable.
8. **Underlying Asset(s):** The Shares (as defined below).

VALUATION PROVISIONS

9. **Valuation Date(s):** May 17, 2021, November 15, 2021, May 16, 2022, November 15, 2022, May 15, 2023, November 15, 2023, May 15, 2024, November 15, 2024, May 15, 2025, November 17, 2025 and May 15, 2026.
 - Final Reference Date: The Valuation Date scheduled to fall on May 15, 2026.
10. **Entry Level Observation Dates:** Not Applicable.
11. **Initial Valuation Date(s):** May 15, 2020.
12. **Averaging:** Not Applicable.

13.	Asset Initial Price:	In respect of each Underlying Asset, the Initial Closing Price of such Underlying Asset.
14.	Adjusted Asset Final Reference Date:	Not Applicable.
15.	Adjusted Asset Initial Reference Date:	Not Applicable.
16.	FX (Final) Valuation Date:	Not Applicable.
17.	FX (Initial) Valuation Date:	Not Applicable.
18.	Final FX Valuation Date:	Not Applicable.
19.	Initial FX Valuation Date:	Not Applicable.

COUPON PAYOUT CONDITIONS

20.	Coupon Payout Conditions:	Not Applicable.
21.	Interest Basis:	Not Applicable.
22.	Interest Commencement Date:	Not Applicable.
23.	Fixed Rate Instrument Conditions (General Instrument Condition 11):	Not Applicable.
24.	BRL FX Conditions (Coupon Payout Condition 1.1(c)):	Not Applicable.
25.	FX Security Conditions (Coupon Payout Condition 1.1(d)):	Not Applicable.
26.	Floating Rate Instrument Conditions (General Instrument Condition 12):	Not Applicable.
27.	Change of Interest Basis (General Instrument Condition 13):	Not Applicable.
28.	Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1):	Not Applicable.
29.	Conditional Coupon (Coupon Payout Condition 1.3):	Not Applicable.
30.	Range Accrual Coupon (Coupon Payout Condition 1.4):	Not Applicable.
31.	Performance Coupon (Coupon Payout Condition 1.5):	Not Applicable.
32.	Dual Currency Coupon (Coupon Payout Condition 1.6):	Not Applicable.

AUTOCALL PAYOUT CONDITIONS

33. **Automatic Early Exercise (General Instrument Condition 15):** Applicable.
- (i) Applicable Date(s): Each Autocall Observation Date.
 - (ii) Automatic Early Exercise Date(s): Each date set forth in the Autocall Table in the column entitled "Automatic Early Exercise Date".
 - (a) First Automatic Early Exercise Date Specific Adjustment: Not Applicable.
 - (b) Second Automatic Early Exercise Date Specific Adjustment: Applicable.
 - Automatic Early Exercise Specified Day(s) for the purposes of "Second Automatic Early Exercise Date Specific Adjustment": 10 Business Days.
 - Relevant Automatic Early Exercise Determination Date: The Latest Reference Date in respect of the Applicable Date corresponding to such Scheduled Automatic Early Exercise Date.
 - (iii) Automatic Early Exercise Amount(s): In respect of each Applicable Date, the Autocall Event Amount corresponding to such Applicable Date.
34. **Autocall Payout Conditions:** Applicable.
- (i) Autocall Event: Applicable, for the purposes of the definition of "Autocall Event" in the Autocall Payout Conditions, Autocall Reference Value greater than or equal to the Autocall Level is applicable in respect of each Autocall Observation Date.
 - No Coupon Amount payable following Autocall Event: Not Applicable.
 - (ii) Daily Autocall Event Amount: Not Applicable.
 - (iii) Autocall Reference Value: Autocall Basket Value.
 - (a) Autocall Asset Price: Autocall Closing Price.
 - (b) Weight: In respect of each Underlying Asset, as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset.
 - (iv) Autocall Level: 1.00.
 - (v) TARN Amount: Not Applicable.
 - (vi) Autocall Observation Date: Each date set forth in the Autocall Table in the

column entitled "Autocall Observation Date".

- (vii) Autocall Observation Period: Not Applicable.
- (viii) Autocall Event Amount: In respect of each Autocall Observation Date, the Autocall Floored Weighted Basket Event Amount corresponding to such Autocall Observation Date.
- (a) Autocall Protection Level: 1.00
- (b) Autocall Event Floor Amount: In respect of each Autocall Observation Date, the amount set forth in the Autocall Table in the column "Autocall Event Floor Amount" in the row corresponding to such Autocall Observation Date".

AUTOCALL TABLE		
Autocall Observation Date	Automatic Early Exercise Date	Autocall Event Floor Amount
May 17, 2021	May 31, 2021	An amount as determined by the Calculation Agent on or around May 15, 2020 based on market conditions and which will be specified in a notice published by the Issuer on or around the Issue Date. As of the date of these Final Terms, the Autocall Event Floor Amount is indicatively set at 0.140, but which may be a lesser or greater amount provided that it will not be less than 0.110
November 15, 2021	November 29, 2021	An amount as determined by the Calculation Agent on or around May 15, 2020 based on market conditions and which will be specified in a notice published by the Issuer on or around the Issue Date. As of the date of these Final Terms, the Autocall Event Floor Amount is indicatively set at 0.210, but which may be a lesser or greater amount provided that it will not be less than 0.165
May 16, 2022	May 31, 2022	An amount as determined by the Calculation Agent on or around May 15, 2020 based on market conditions and which will be specified in a notice published by the Issuer on or around the Issue Date. As of the date of these Final Terms, the Autocall Event Floor Amount is indicatively set at 0.280, but which may be a lesser or greater amount provided that it will not be less than 0.220

November 15, 2022	November 29, 2022	An amount as determined by the Calculation Agent on or around May 15, 2020 based on market conditions and which will be specified in a notice published by the Issuer on or around the Issue Date. As of the date of these Final Terms, the Autocall Event Floor Amount is indicatively set at 0.350, but which may be a lesser or greater amount provided that it will not be less than 0.275
May 15, 2023	May 30, 2023	An amount as determined by the Calculation Agent on or around May 15, 2020 based on market conditions and which will be specified in a notice published by the Issuer on or around the Issue Date. As of the date of these Final Terms, the Autocall Event Floor Amount is indicatively set at 0.420, but which may be a lesser or greater amount provided that it will not be less than 0.330
November 15, 2023	November 29, 2023	An amount as determined by the Calculation Agent on or around May 15, 2020 based on market conditions and which will be specified in a notice published by the Issuer on or around the Issue Date. As of the date of these Final Terms, the Autocall Event Floor Amount is indicatively set at 0.490, but which may be a lesser or greater amount provided that it will not be less than 0.385
May 15, 2024	May 29, 2024	An amount as determined by the Calculation Agent on or around May 15, 2020 based on market conditions and which will be specified in a notice published by the Issuer on or around the Issue Date. As of the date of these Final Terms, the Autocall Event Floor Amount is indicatively set at 0.560, but which may be a lesser or greater amount provided that it will not be less than 0.440
November 15, 2024	November 29, 2024	An amount as determined by the Calculation Agent on or around May 15, 2020 based on market conditions and which will be specified in a notice published by the Issuer on or around the Issue Date. As of the date of these Final Terms, the Autocall Event Floor

		Amount is indicatively set at 0.630, but which may be a lesser or greater amount provided that it will not be less than 0.495
May 15, 2025	May 30, 2025	An amount as determined by the Calculation Agent on or around May 15, 2020 based on market conditions and which will be specified in a notice published by the Issuer on or around the Issue Date. As of the date of these Final Terms, the Autocall Event Floor Amount is indicatively set at 0.700, but which may be a lesser or greater amount provided that it will not be less than 0.550
November 17, 2025	December 1, 2025	An amount as determined by the Calculation Agent on or around May 15, 2020 based on market conditions and which will be specified in a notice published by the Issuer on or around the Issue Date. As of the date of these Final Terms, the Autocall Event Floor Amount is indicatively set at 0.770, but which may be a lesser or greater amount provided that it will not be less than 0.605

SETTLEMENT AMOUNT AND PAYOUT CONDITIONS

35. **Settlement:** Cash Settlement is applicable.
36. **Single Limb Payout (Payout Condition 1.1):** Not Applicable.
37. **Multiple Limb Payout (Payout Condition 1.2):** Applicable.
- (i) **Trigger Event (Payout Condition 1.2(a)(i)):** Applicable.
- (a) Trigger Payout 1: Not Applicable.
 - (b) Trigger Payout 2: Applicable.
 - Trigger Perf: Trigger Floored Weighted Basket Performance.
 - Final/Initial (FX): Not Applicable.
 - Reference Price (Final): Final Closing Price.
 - Reference Price (Initial): 100 per cent. (100%) of the Initial Closing Price.
 - Trigger Event Floor Amount: An amount as determined by the Calculation Agent on or around May 15, 2020 based on market conditions and which will be specified in a notice published by

the Issuer on or around the Issue Date. As of the date of these Final Terms, the Trigger Event Floor Amount is indicatively set at 0.840, but which may be a lesser or greater amount provided that it will not be less than 0.660.

–	Trigger Protection Level:	1.00.
(c)	Trigger Payout 3:	Not Applicable.
(d)	Trigger Cap:	Not Applicable.
(e)	Trigger Floor:	Not Applicable.
(ii)	Payout 1 (Payout Condition 1.2(b)(i)(A)):	Applicable.
–	Redemption Percentage:	100 per cent. (100%).
(iii)	Payout 2 (Payout Condition 1.2(b)(i)(B)):	Not Applicable.
(iv)	Payout 3 (Payout Condition 1.2(b)(i)(C)):	Not Applicable.
(v)	Payout 4 (Payout Condition 1.2(b)(i)(D)):	Not Applicable.
(vi)	Payout 5 (Payout Condition 1.2(b)(i)(E)):	Not Applicable.
(vii)	Payout 6 (Payout Condition 1.2(b)(i)(F)):	Not Applicable.
(viii)	Payout 7 (Payout Condition 1.2(b)(i)(G)):	Not Applicable.
(ix)	Payout 8 (Payout Condition 1.2(b)(i)(H)):	Not Applicable.
(x)	Payout 9 (Payout Condition 1.2(b)(i)(I)):	Not Applicable.
(xi)	Payout 10 (Payout Condition 1.2(b)(i)(J)):	Not Applicable.
(xii)	Payout 11 (Payout Condition 1.2(b)(i)(K)):	Not Applicable.
(xiii)	Downside Cash Settlement (Payout Condition 1.2(c)(i)(A)):	Applicable, for the purpose of Payout Condition 1.2(c)(i)(A), Weighted Basket is applicable.
(a)	Minimum Percentage:	Not Applicable.
(b)	Final Value:	Not Applicable.

	(c) Initial Value:	Not Applicable.
	(d) Downside Cap:	Not Applicable.
	(e) Downside Floor:	Not Applicable.
	(f) Final/Initial (FX):	Not Applicable.
	(g) Asset FX:	Not Applicable.
	(h) Buffer Level:	Not Applicable.
	(i) Reference Price (Final):	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(j) Reference Price (Initial):	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(k) Perf:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(l) Strike:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(m) Participation:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(n) FXR:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(o) Reference Value (Final Value):	Final Closing Price.
	(p) Reference Value (Initial Value):	100 per cent. (100%) of the Initial Closing Price.
	(xiv) Downside Physical Settlement (Payout Condition 1.2(c)(ii)):	Not Applicable.
38.	Dual Currency Payout (Payout Condition 1.4):	Not Applicable.
39.	Warrants Payout (Payout Condition 1.3):	Not Applicable.
40.	Barrier Event Conditions (Payout Condition 2):	Applicable.
	(i) Barrier Event:	Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, Barrier Reference Value less than the Barrier Level is applicable.
	(ii) Barrier Reference Value:	Barrier Basket Value is applicable.
	(a) Barrier Asset Price:	Final Closing Price.
	(b) Weight (i):	In respect of each Underlying Asset, as set forth in the Underlying Asset Table in the column entitled

		"Weighting" in the row corresponding to such Underlying Asset.
(iii)	Barrier Level:	0.70.
	(a) Barrier Level 1:	Not Applicable.
	(b) Barrier Level 2:	Not Applicable.
(iv)	Barrier Observation Period:	Not Applicable.
(v)	Lock-In Event Condition:	Not Applicable.
(vi)	Star Event:	Not Applicable.
41.	Trigger Event Conditions (Payout Condition 3):	Applicable.
	(i) Trigger Event:	Applicable, for the purposes of the definition of "Trigger Event" in the Payout Conditions, Trigger Reference Value less than the Trigger Level is applicable.
	(ii) Trigger Reference Value:	Trigger Basket Value.
	(a) Trigger Asset Price:	Trigger Closing Price.
	(b) Weight (i):	In respect of each Underlying Asset, as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset.
	(iii) Trigger Level:	1.00.
	(iv) Trigger Observation Period:	Not Applicable.
42.	Currency Conversion:	Not Applicable.
43.	Physical Settlement (General Instrument Condition 7(e)):	Not Applicable.
44.	Non-scheduled Early Repayment Amount:	Fair Market Value.
	– Adjusted for Issuer Expenses and Costs:	Applicable.

EXERCISE PROVISIONS

45.	Exercise Style of Certificates (General Instrument Condition 7):	The Certificates are European Style Instruments. General Instrument Condition 7(b) is applicable.
46.	Exercise Period:	Not Applicable.
47.	Specified Exercise Dates:	Not Applicable.

48. **Expiration Date:** If:
- (i) an Automatic Early Exercise Event does not occur on any Applicable Date, the Latest Reference Date in respect of the Final Reference Date; or
 - (ii) an Automatic Early Exercise Event occurs on any Applicable Date, the Latest Reference Date in respect of such Applicable Date.
- Expiration Date is Business Day Not Applicable.
Adjusted:
49. **Redemption at the option of the Issuer (General Instrument Condition 16):** Not Applicable.
50. **Automatic Exercise (General Instrument Condition 8(e)):** The Certificates are Automatic Exercise Instruments – General Instrument Condition 8(e) is applicable.
51. **Minimum Exercise Number (General Instrument Condition 10(a)):** Not Applicable.
52. **Permitted Multiple (General Instrument Condition 10(a)):** Not Applicable.
53. **Maximum Exercise Number:** Not Applicable.
54. **Strike Price:** Not Applicable.
55. **Closing Value:** Not Applicable.

SHARE LINKED INSTRUMENT / INDEX LINKED INSTRUMENT / COMMODITY LINKED INSTRUMENT / FX LINKED INSTRUMENT / INFLATION LINKED INSTRUMENT / FUND-LINKED INSTRUMENT / MULTI-ASSET BASKET LINKED INSTRUMENT

56. **Type of Certificates:** The Certificates are Share Linked Instruments – the Share Linked Conditions are applicable.

UNDERLYING ASSET TABLE				
Underlying Asset	Bloomberg / Reuters	ISIN	Exchange	Weighting
The ordinary shares of Telia Company AB	TELIA SS <Equity> / TELIA.ST	SE0000667925	Nasdaq Stockholm AB	0.20
The ordinary shares of Fortum OYJ	FORTUM FH <Equity> / FORTUM.HE	FI0009007132	Nasdaq Helsinki	0.20
The ordinary shares of Sampo Oyj	SAMPO FH <Equity> / SAMPO.HE	FI0009003305	Nasdaq Helsinki	0.20

The ordinary shares of Stora Enso Oyj – R SHS	STERV FH <Equity> / STERV.HE	FI0009005961	Nasdaq Helsinki	0.20
The ordinary shares of Nokian Renkaat Oyj	TYRES FH <Equity> / TYRES.HE	FI0009005318	Nasdaq Helsinki	0.20

57. **Share Linked Instruments:** Applicable.
- (i) Single Share or Share Basket or Multi-Asset Basket: Share Basket.
 - (ii) Name of Share(s): As specified in the column entitled "Underlying Asset" in the Underlying Asset Table.
 - (iii) Exchange(s): In respect of each Share, as specified in the column entitled "Exchange" in the Underlying Asset Table.
 - (iv) Related Exchange(s): In respect of each Share, All Exchanges.
 - (v) Options Exchange: In respect of each Share, Related Exchange.
 - (vi) Valuation Time: Default Valuation Time.
 - (vii) Single Share and Reference Dates – Consequences of Disrupted Days: Not Applicable.
 - (viii) Single Share and Averaging Reference Dates – Consequences of Disrupted Days: Not Applicable.
 - (ix) Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
 - (x) Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
 - (xi) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Applicable in respect of each Reference Date – as specified in Share Linked Condition 1.5.
 - (a) Maximum Days of Disruption: As specified in Share Linked Condition 7.
 - (b) No Adjustment: Not Applicable.
 - (xii) Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual

Disrupted Day):

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|---------|--|---|
| (xiii) | Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): | Not Applicable. |
| (xiv) | Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): | Not Applicable. |
| (xv) | Fallback Valuation Date: | Not Applicable. |
| (xvi) | Change in Law: | Applicable. |
| (xvii) | Extraordinary Event – Share Substitution: | Applicable. |
| (xviii) | Correction of Share Price: | Applicable. |
| (xix) | Correction Cut-off Date: | Default Correction Cut-off Date is applicable in respect of: each Reference Date. |
| (xx) | Depository Receipts Provisions: | Not Applicable. |
| 58. | Index Linked Instruments: | Not Applicable. |
| 59. | Commodity Linked Instruments (Single Commodity or Commodity Basket): | Not Applicable. |
| 60. | Commodity Linked Instruments (Single Commodity Index or Commodity Index Basket): | Not Applicable. |
| 61. | FX Linked Instruments: | Not Applicable. |
| 62. | Inflation Linked Instruments: | Not Applicable. |
| 63. | Fund-Linked Instruments: | Not Applicable. |
| 64. | Multi-Asset Basket Linked Instruments: | Not Applicable. |

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

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|-------|--|---|
| 65. | FX Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event (General Instrument Condition 14): | FX Disruption Event is applicable to the Instruments – General Instrument Condition 14 and FX Linked Condition 4 shall apply. |
| (i) | Base Currency: | Settlement Currency. |
| (ii) | Reference Currency: | USD. |
| (iii) | Reference Country: | The United States of America, the United Kingdom and the Euro-zone. |

(iv)	CNY Financial Centre(s):	Not Applicable.
(v)	USD/CNY Exchange Rate:	Not Applicable.
(vi)	Currency Conversion Reference Country:	Not Applicable.
(vii)	USD/Affected Currency FX Rate:	Applicable – as specified in FX Linked Condition 4.
(a)	Affected Currency:	Settlement Currency.
(b)	FX Disruption Event Cut-off Date (General Instrument Condition 2(a)):	Default FX Disruption Event Cut-off Date.
(c)	Adjusted Affected Payment Date (General Instrument Condition 2(a)):	Default Adjusted Affected Payment Date.
(d)	Affected Payment Cut-off Date (General Instrument Condition 2(a)):	Default Affected Payment Cut-off Date.
(e)	USD/Affected Currency FX Rate Fixing Price Sponsor Determination:	Applicable.
(f)	Fixing Price Sponsor:	Refinitiv Benchmark Services Limited.
(g)	Valuation Time:	At or around 4:00 p.m., London time.
(viii)	Trade Date:	Not Applicable.
66.	Rounding (General Instrument Condition 25):	
(i)	Non-Default Rounding – calculation values and percentages:	Not Applicable.
(ii)	Non-Default Rounding – amounts due and payable:	Not Applicable.
(iii)	Other Rounding Convention:	Not Applicable.
67.	Additional Business Centre(s):	
–	Non-Default Business Day:	Applicable.
68.	Principal Financial Centre:	
69.	Form of Certificates:	
70.	Representation of Holders:	
71.	Identification information of Holders in relation to French Law Instruments	
		Not Applicable.

(General Instrument Condition 3(c)):

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| 72. | Minimum Trading Number (General Instrument Condition 5(c)): | Five Certificates (corresponding to an aggregate nominal amount of EUR 5,000). |
| 73. | Permitted Trading Multiple (General Instrument Condition 5(c)): | One Certificate (corresponding to a nominal amount of EUR 1,000). |
| 74. | Calculation Agent (General Instrument Condition 20): | Goldman Sachs International. |

DISTRIBUTION

- | | | |
|-----|---|--|
| 75. | Method of distribution: | Non-syndicated. |
| | (i) If syndicated, names and addresses of placers and underwriting commitments: | Not Applicable. |
| | (ii) Date of Subscription Agreement: | Not Applicable. |
| | (iii) If non-syndicated, name and address of Dealer: | Goldman Sachs International, Plumtree Court, 25 Shoe Lane, London EC4A 4AU, England. |
| 76. | Non-exempt Offer: | An offer of the Certificates may be made by the placers other than pursuant to Article 3(2) of the Prospectus Directive in the Republic of Finland (the " Public Offer Jurisdiction ") during the period commencing on (and including) March 31, 2020 and ending on (and including) April 30, 2020 (the " Offer Period "). See further paragraph entitled "Terms and Conditions of the Offer" below. |
| 77. | Prohibition of Sales to EEA and UK Retail Investors: | Not Applicable. |
| 78. | Prohibition of Offer to Private Clients in Switzerland: | Applicable. |
| 79. | Supplementary Provisions for Belgian Securities: | Not Applicable. |

Signed on behalf of Goldman Sachs International:

By:

Duly authorised

OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

Application will be made by the Issuer (or on its behalf) for the Certificates to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from, at the earliest, the Issue Date.

No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date).

The Issuer has no duty to maintain the listing (if any) of the Certificates on the relevant stock exchange(s) over their entire lifetime. The Certificates may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).
2. **LIQUIDITY ENHANCEMENT AGREEMENTS**

Not Applicable.
3. **RATINGS**

Not Applicable.
4. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER**

The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to 5.30 per cent. (5.30%) of the Aggregate Nominal Amount which has been paid by the Issuer.
5. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**
 - (i) Reasons for the offer: Not Applicable.
 - (ii) Estimated net proceeds: Not Applicable.
 - (iii) Estimated total expenses: Not Applicable.
6. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSETS**

Details of the past and further performance and volatility of each Underlying Asset may be obtained from Bloomberg and Reuters. However, past performance is not indicative of future performance.

See the section entitled "Examples" below for examples of the potential return on the Securities in various hypothetical scenarios.
7. **OPERATIONAL INFORMATION**

Any Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, S.A. and the relevant identification number(s): Euroclear Finland.

Delivery: Delivery against payment.

Names and addresses of additional Paying Agent(s) (if any): Not Applicable.

Operational contact(s) for Principal Programme Agent: eq-sd-operations@gs.com.

8. TERMS AND CONDITIONS OF THE OFFER

Offer Period: An offer of the Certificates may be made by the placers other than pursuant to Article 3(2) of the Prospectus Directive in the Public Offer Jurisdiction during the period commencing on (and including) March 31, 2020 and ending on (and including) April 30, 2020.

Offer Price: Issue Price.

The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to 5.30 per cent. (5.30%) of the Aggregate Nominal Amount which has been paid by the Issuer.

Conditions to which the offer is subject: The offer of the Certificates for sale to the public in the Public Offer Jurisdiction is subject to the relevant regulatory approvals having been granted, and the Certificates being issued.

The Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations and any adjustments to such period will be published by way of notice which will be available on the website of the Issuer (www.gspip.info).

The offer of the Certificates may be withdrawn in whole or in part at any time before the Issue Date at the discretion of the Issuer.

Description of the application process: The subscription forms will be collected by the distributor either directly from end investors or via brokers who are allowed to collect forms on behalf of the distributor. There is no preferential subscription right for this offer.

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not Applicable.

Details of the minimum and/or maximum amount of application: The minimum amount of application per investor will be EUR 5,000 in nominal amount of the Securities.

The maximum amount of application will be subject only to availability at the time of application.

Details of the method and time limits for paying up and delivering the Certificates:	Each subscriber shall pay the Issue Price to the relevant distributor who shall pay the Issue Price reduced by the selling commission to the Issuer. The Issuer shall pay commissions to the relevant Authorised Offeror at a later time upon invoice. The delivery of the subscribed Securities will be made after the Offer Period on the Issue Date.
Manner in and date on which results of the offer are to be made public:	The results of the offer will be filed with the <i>Commission de Surveillance du Secteur Financier</i> (CSSF) and published on the website of the Issuer (www.gspip.info) on or around the Issue Date.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable.
Whether tranche(s) have been reserved for certain countries:	The Certificates will be offered to the public in the Public Offer Jurisdiction. Offers may only be made by offerors authorised to do so in the Public Offer Jurisdiction. Neither the Issuer nor the Dealer has taken or will take any action specifically in relation to the Certificates referred to herein to permit a public offering of such Certificates in any jurisdiction other than the Public Offer Jurisdiction. In other EEA countries, offers will only be made pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus. Notwithstanding anything else in the Base Prospectus, the Issuer will not accept responsibility for the information given in the Base Prospectus or these Final Terms in relation to offers of Certificates made by an offeror not authorised by the Issuer to make such offers.
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Allocation of Securities is simultaneous with the acceptance of the offer by each individual investor and subject to (i) the availability of funds in his or her account for the total amount invested and (ii) the total amount for which acceptances have been received not exceeding the maximum Aggregate Nominal Amount of Certificates in the Series.
Amount of any expenses and taxes specifically	There are no expenses specifically charged to the subscriber or purchaser other than that specified in the

charged to the subscriber or purchaser:

following paragraph.

The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to 5.30 per cent. (5.30%) of the Aggregate Nominal Amount which has been paid by the Issuer.

Please refer to "Finnish Tax Considerations" and "Luxembourg Tax Considerations" in the section entitled "Taxation" in the Base Prospectus.

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

Alexandria Markets Oy and Alexandria Pankkiiriliike Oy, Eteläesplanadi 22A, 4th Floor, 00130 Helsinki, Finland, and such other placers as may be notified to potential investors from time to time by publication on the Issuer's website (www.gspip.info) in accordance with the applicable laws and regulations of the Public Offer Jurisdiction.

Consent to use the Base Prospectus

Identity of financial intermediary(ies) that are allowed to use the Base Prospectus:

Alexandria Markets Oy and Alexandria Pankkiiriliike Oy, Eteläesplanadi 22A, 4th Floor, 00130 Helsinki, Finland, and such other placers as may be notified to potential investors from time to time by publication on the Issuer's website (www.gspip.info) in accordance with the applicable laws and regulations of the Public Offer Jurisdiction.

Offer period during which subsequent resale or final placement of Instruments by financial intermediaries can be made:

The Offer Period.

Conditions attached to the consent:

The Issuer consents to the use of the Base Prospectus in connection with the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the Prospectus Directive (a "**Non-exempt Offer**") by the financial intermediary/ies (each, an "**Authorised Offeror**") in the Public Offer Jurisdiction.

Each Authorised Offeror (i) has the Issuer's consent to use the Base Prospectus in respect of offers of the Securities made in the Public Offer Jurisdiction provided that it complies with all applicable laws and regulations, and (ii) has the Issuer's consent to use the Base Prospectus in respect of private placements of the Securities that do not subject the Issuer or any affiliate of the Issuer to any additional obligation to make any filing, registration, reporting or similar requirement with any financial regulator or other

governmental or quasi-governmental authority or body or securities exchange, or subject any officer, director or employee of the Issuer or any affiliate of the Issuer to personal liability, where such private placements are conducted in compliance with the applicable laws of the relevant jurisdictions thereof.

If prior to the listing of the Securities on the Luxembourg Stock Exchange any of the conditions attached to the consent are amended, any such information will be the subject of a supplement to the Final Terms read in conjunction with the Base Prospectus under Article 16 of the Prospectus Directive.

9. UNITED STATES TAX CONSIDERATIONS

Section 871(m) Withholding Tax

The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.-source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the Certificates, the Certificates will not be subject to withholding under these rules. In certain limited circumstances, however, it is possible for United States alien holders to be liable for tax under these rules with respect to a combination of transactions treated as having been entered into in connection with each other even when no withholding is required. United States alien holders should consult their tax advisor concerning these regulations, subsequent official guidance and regarding any other possible alternative characterisations of their Certificates for United States federal income tax purposes. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Base Prospectus for a more comprehensive discussion of the application of Section 871(m) to the Certificates.

10. BENCHMARKS REGULATION

Not Applicable.

11. INDEX DISCLAIMER

Not Applicable.

EXAMPLES

THE EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY.

For the purposes of each Example:

- (i) the Nominal Amount per Certificate is EUR 1,000, the Calculation Amount per Certificate is EUR 1,000, the Aggregate Nominal Amount is up to EUR 15,000,000 and the Issue Price is 100 per cent. (100%) of the Aggregate Nominal Amount;
- (ii) the Autocall Level is 1.00, the Trigger Level is 1.00, and the Barrier Level is 0.70;
- (iii) the Autocall Protection Level is 1.00 and the Trigger Protection Level is 1.00;
- (iv) the Basket Performance is the sum of the weighted performance of each Underlying Asset in respect of the relevant date; and
- (v) the Basket Value is the sum of the weighted performance of each Underlying Asset in respect of the relevant date.

For the purposes of these Examples only, (i) the Autocall Event Floor Amount for the first Autocall Observation Date (scheduled to fall on May 17, 2021) is deemed to be 0.140, (ii) the Autocall Event Floor Amount for the sixth Autocall Observation Date (scheduled to fall on November 15, 2023) is deemed to be 0.490, and (iii) the Trigger Event Floor Amount is deemed to be 0.840. The actual Autocall Event Floor Amount for the first Autocall Observation Date, the Autocall Event Floor Amount for the sixth Autocall Observation Date and the Trigger Event Floor Amount will each be determined by the Calculation Agent on or around May 15, 2020 and, in respect of (i) the Autocall Event Floor Amount for the first Autocall Observation Date may be a lesser or greater amount than 0.140 (but shall not be less than 0.110), (ii) the Autocall Event Floor Amount for the sixth Autocall Observation Date may be a lesser or greater value than 0.490 (but shall not be less than 0.385) and (iii) the Trigger Event Floor Amount may be a lesser or greater percentage than 0.840 (but shall not be less than 0.660). Therefore, as the actual Autocall Event Floor Amount for the first Autocall Observation Date, the Autocall Event Floor Amount for the sixth Autocall Observation Date and the Trigger Event Floor Amount may each be lower than the deemed values used for the purposes of these Examples, the actual amounts received by investors may be less than the amounts stated in the Examples below.

AUTOMATIC EARLY EXERCISE

Example 1 – Automatic Early Exercise: *The Basket Performance for the first Autocall Observation Date is greater than or equal to the Autocall Level, and the Autocall Basket Performance for such Autocall Observation Date is 0.20.*

In this Example, the Certificates will be exercised on such Autocall Observation Date, and the Automatic Early Exercise Amount payable per Certificate (of the Nominal Amount) on the Automatic Early Exercise Date immediately following such Autocall Observation Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) the Autocall Protection Level, *plus* (b) the *greater* of (I) the Autocall Basket Performance for such Autocall Observation Date, and (II) the Autocall Event Floor Amount for such Autocall Observation Date, i.e., EUR 1,200.

Example 2 – Automatic Early Exercise: *The Basket Performance for the first Autocall Observation Date is greater than or equal to the Autocall Level, and the Autocall Basket Performance for such Autocall Observation Date is 0.10.*

In this Example, the Certificates will be exercised on such Autocall Observation Date, and the Automatic Early Exercise Amount payable per Certificate (of the Nominal Amount) on the Automatic Early Exercise Date

immediately following such Autocall Observation Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) the Autocall Protection Level, *plus* (b) the *greater* of (I) the Autocall Basket Performance for such Autocall Observation Date, and (II) the Autocall Event Floor Amount for such Autocall Observation Date, i.e., EUR 1,140.

Example 3 – no Automatic Early Exercise: *The Basket Performance for the first Autocall Observation Date is less than the Autocall Level.*

In this Example, the Certificates will not be exercised on such Autocall Observation Date, and no Automatic Early Exercise Amount will be payable on the Automatic Early Exercise Date immediately following such Autocall Observation Date.

Example 4 – Automatic Early Exercise: *The Basket Performance for the sixth Autocall Observation Date is greater than or equal to the Autocall Level, and the Autocall Basket Performance for such Autocall Observation Date is 0.60.*

In this Example, the Certificates will be exercised on such Autocall Observation Date, and the Automatic Early Exercise Amount payable per Certificate (of the Nominal Amount) on the Automatic Early Exercise Date immediately following such Autocall Observation Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) the Autocall Protection Level, *plus* (b) the *greater* of (I) the Autocall Basket Performance for such Autocall Observation Date, and (II) the Autocall Event Floor Amount for such Autocall Observation Date, i.e., EUR 1,600.

Example 5 – Automatic Early Exercise: *The Basket Performance for the sixth Autocall Observation Date is greater than or equal to the Autocall Level, and the Autocall Basket Performance for such Autocall Observation Date is 0.30.*

In this Example, the Certificates will be exercised on such Autocall Observation Date, and the Automatic Early Exercise Amount payable per Certificate (of the Nominal Amount) on the Automatic Early Exercise Date immediately following such Autocall Observation Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) the Autocall Protection Level, *plus* (b) the *greater* of (I) the Autocall Basket Performance for such Autocall Observation Date, and (II) the Autocall Event Floor Amount for such Autocall Observation Date, i.e., EUR 1,490.

Example 6 – no Automatic Early Exercise: *The Basket Performance for the sixth Autocall Observation Date is less than the Autocall Level.*

In this Example, the Certificates will not be exercised on such Autocall Observation Date, and no Automatic Early Exercise Amount will be payable on the Automatic Early Exercise Date immediately following such Autocall Observation Date.

SETTLEMENT AMOUNT

Example 7 – positive scenario: *The Certificates have not been exercised on an Applicable Date, the Basket Performance for the Final Reference Date is greater than or equal to the Trigger Level and the Trigger Basket Performance for the Final Reference Date is 1.00.*

In this Example, the Certificates will be exercised on the Final Reference Date and the Settlement Amount payable per Certificate (of the Nominal Amount) on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) the Trigger Protection Level, *plus* (b) the *greater* of (I) the Trigger Basket Performance, and (II) the Trigger Event Floor Amount the Final Reference Date, i.e., EUR 2,000.

Example 8 – positive scenario: *The Certificates have not been exercised on an Applicable Date, the Basket*

Performance for the Final Reference Date is greater than or equal to the Trigger Level and the Trigger Basket Performance for the Final Reference Date is 0.50.

In this Example, the Certificates will be exercised on the Final Reference Date and the Settlement Amount payable per Certificate (of the Nominal Amount) on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) the Trigger Protection Level, *plus* (b) the *greater* of (I) the Trigger Basket Performance for the Final Reference Date, and (II) the Trigger Event Floor Amount the Final Reference Date, i.e., EUR 1,840.

Example 9 – neutral scenario: *The Certificates have not been exercised on an Applicable Date, and the Basket Performance for the Final Reference Date is less than the Trigger Level but greater than or equal to the Barrier Level.*

In this Example, the Certificates will be exercised on the Final Reference Date and the Settlement Amount payable per Certificate (of the Nominal Amount) on the Maturity Date will be an amount in the Settlement Currency equal to 100 per cent. (100%) of the Calculation Amount, i.e., EUR 1,000.

Example 6 – negative scenario: *The Certificates have not been exercised on an Applicable Date, and the Basket Performance for the Final Reference Date is 0.69.*

In this Example, the Certificates will be exercised on the Final Reference Date and the Settlement Amount payable per Certificate (of the Nominal Amount) on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the Basket Value for the Final Reference Date, i.e., EUR 690. **In this Example, an investor who purchased the Certificates at the Issue Price will sustain a substantial loss of the amount invested in the Certificates.**

Example 7 – negative scenario: *The Certificates have not been exercised on an Applicable Date, and the Basket Performance for the Final Reference Date is zero.*

In this Example, the Certificates will be exercised on the Final Reference Date and the Settlement Amount payable per Certificate (of the Nominal Amount) on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the Basket Value for the Final Reference Date, i.e., zero. **In this Example, an investor will sustain a total loss of the amount invested in the Certificates.**

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

- Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7).
- This summary contains all the Elements required to be included in a summary for this type of security and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.
- Even though an Element may be required to be inserted in the summary because of the type of security and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

SECTION A – INTRODUCTION AND WARNINGS		
A.1	Introduction and warnings	This summary should be read as an introduction to the Base Prospectus. Any decision to invest in the securities should be based on consideration of the Base Prospectus as a whole by the investor. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such Securities.
A.2	Consents	Subject to the conditions set out below, in connection with a Non-exempt Offer (as defined below) of Securities, the Issuer consents to the use of the Base Prospectus by Alexandria Markets Oy and Alexandria Pankkiiriliike Oy, Eteläesplanadi 22A, 4th Floor, 00130 Helsinki, Finland (the "Authorised Offeror" or "Distributor"). The consent of the Issuer is subject to the following conditions: (i) the consent is only valid during the period from (and including) March 31, 2020 to (and including) April 30, 2020 (the "Offer Period"); and (ii) the consent only extends to the use of the Base Prospectus to make Non-exempt Offers (as defined below) of the tranche of Securities in the Republic of Finland. A "Non-exempt Offer" of Securities is an offer of Securities that is not within an exemption from the requirement to publish a prospectus under Directive 2003/71/EC, as amended or superseded. Any person (an "Investor") intending to acquire or acquiring any Securities from an Authorised Offeror will do so, and offers and sales of Securities to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements. The Issuer will not be a party to any such arrangements with Investors in connection with the offer or sale of the Securities and, accordingly, the Base Prospectus and the Final Terms will not contain such information and an Investor must obtain such information from the Authorised Offeror. Information in relation to an offer to the public will be made available at the time such offer is made, and such information will also be provided by the relevant Authorised Offeror at the time of such offer.
SECTION B – ISSUER AND (IF APPLICABLE) GUARANTOR		
B.1	Legal and commercial name	Goldman Sachs International ("GSI" or the " Issuer ").

	of the Issuer																																																			
B.2	Domicile, legal form, legislation and country of incorporation of the Issuer	GSI is a private unlimited liability company incorporated in England and Wales. GSI mainly operates under English law. The registered office of GSI is Plumtree Court, 25 Shoe Lane, London EC4A 4AU, England.																																																		
B.4b	Known trends with respect to the Issuer	GSI's prospects will be affected, potentially adversely, by developments in global, regional and national economies, including in the United Kingdom, movements and activity levels, in financial, commodities, currency and other markets, interest rate movements, political and military developments throughout the world, client activity levels and legal and regulatory developments in the United Kingdom and other countries where GSI does business.																																																		
B.5	The Issuer's group	Goldman Sachs Group UK Limited, a company incorporated under English law has a 100 per cent. shareholding in GSI. Goldman Sachs (UK) L.L.C. is established under the laws of the State of Delaware and holds 100 per cent. of the ordinary shares of Goldman Sachs Group UK Limited. The Goldman Sachs Group, Inc. ("GSG") is established in Delaware and has a 100 per cent. shareholding in Goldman Sachs (UK) L.L.C.																																																		
B.9	Profit forecast or estimate	Not applicable; GSI has not made any profit forecasts or estimates.																																																		
B.10	Audit report qualifications	Not applicable; there are no qualifications in the audit report of GSI on its historical financial information.																																																		
B.12	Selected historical key financial information of the Issuer	The following table shows selected key historical financial information in relation to GSI: <table><tr><th></th><th colspan="2">As at and for the nine months ended (unaudited)</th><th colspan="2">As at and for the year ended (audited)¹</th></tr><tr><th>(in USD millions)</th><th>August 31, 2019</th><th>September 30, 2018</th><th>November 30, 2018</th><th>December 31, 2017</th></tr><tr><td>Operating profit</td><td>1,953</td><td>2,581</td><td>3,259</td><td>2,389</td></tr><tr><td>Profit before taxation</td><td>1,773</td><td>2,398</td><td>3,030</td><td>2,091</td></tr><tr><td>Profit for the financial period</td><td>1,356</td><td>1,797</td><td>2,198</td><td>1,557</td></tr></table> <table><tr><th></th><th colspan="2">As of (unaudited)</th><th colspan="2">As of (audited)</th></tr><tr><th>(in USD millions)</th><th>August 31, 2019</th><th>November 30, 2018</th><th>December 31, 2017</th><th></th></tr><tr><td>Fixed assets</td><td>401</td><td>315</td><td>210</td><td></td></tr><tr><td>Current assets</td><td>1,171,303</td><td>886,652</td><td>939,863</td><td></td></tr><tr><td>Total shareholder's funds</td><td>35,635</td><td>33,917</td><td>31,701</td><td></td></tr></table> ¹ During the period ended November 30, 2018, GSI changed its accounting reference end date from December 31 to November 30 to conform to the period used by GSI for U.S. tax reporting purposes. As a result, the figures included in the table are not directly comparable. All references to November 2018 refer to the eleven months period ended, or the date, as the context requires, November 30, 2018. There has been no material adverse change in the prospects of GSI since November 30, 2018. Not applicable: there has been no significant change in the financial or trading position of GSI since August 31, 2019.		As at and for the nine months ended (unaudited)		As at and for the year ended (audited) ¹		(in USD millions)	August 31, 2019	September 30, 2018	November 30, 2018	December 31, 2017	Operating profit	1,953	2,581	3,259	2,389	Profit before taxation	1,773	2,398	3,030	2,091	Profit for the financial period	1,356	1,797	2,198	1,557		As of (unaudited)		As of (audited)		(in USD millions)	August 31, 2019	November 30, 2018	December 31, 2017		Fixed assets	401	315	210		Current assets	1,171,303	886,652	939,863		Total shareholder's funds	35,635	33,917	31,701	
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Total shareholder's funds	35,635	33,917	31,701																																																	
B.13	Recent events material to the evaluation of the	Not applicable; there have been no recent events particular to GSI which are to a material extent relevant to the evaluation of GSI's solvency.																																																		

	Issuer's solvency	
B.14	Issuer's position in its corporate group	Please refer to Element B.5 above. GSI is part of a group of companies of which The Goldman Sachs Group, Inc. is the holding company, and transacts with, and depends on, entities within such group accordingly.
B.15	Principal activities	The principal activities of GSI consist of securities underwriting and distribution, trading of corporate debt and equity services, non-U.S. sovereign debt and mortgage securities, execution of swaps and derivative instruments, mergers and acquisitions, financial advisory services for restructurings/private placements/lease and project financings, real estate brokerage and finance, merchant banking, stock brokerage and research.
B.16	Ownership and control of the Issuer	Goldman Sachs Group UK Limited, a company incorporated under English law has a 100 per cent. shareholding in GSI. Goldman Sachs (UK) L.L.C. is established under the laws of the State of Delaware and holds 100 per cent. of the ordinary shares of Goldman Sachs Group UK Limited. The Goldman Sachs Group, Inc. is established in Delaware and has a 100 per cent. shareholding in Goldman Sachs (UK) L.L.C. GSG is the parent holding company of the group of companies comprising GSG and its consolidated subsidiaries (the " Group ").
SECTION C – SECURITIES		
C.1	Type and class of Securities	Cash settled Securities comprised of Share Linked Securities, being up to EUR 15,000,000 Six-Year Quanto EUR Basket Autocallable Certificates on a Share Basket, due May 29, 2026 (the "Securities"). ISIN: FI4000426077; Valoren: 47783576.
C.2	Currency	The currency of the Securities will be Euro (" EUR ").
C.5	Restrictions on the free transferability	The Securities and (if applicable) securities to be delivered upon exercise or settlement of the Securities may not be offered, sold, resold, exercised, traded or delivered within the United States or to U.S. persons as defined in Regulation S under the Securities Act ("Regulation S"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities law. Rights arising under the Securities (if applicable) will be exercisable by the holder of Securities only upon certification as to non-U.S. beneficial ownership. Further, the Securities may not be acquired by, on behalf of, or with the assets of any plans subject to ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, other than certain insurance company general accounts. Subject to the above, the Securities will be freely transferable.
C.8	Rights attached to the securities	Rights: The Securities give the right to each holder of Securities (a "Holder") to receive a potential return on the Securities (see Element C.18 below), together with certain ancillary rights such as the right to receive notice of certain determinations and events and to vote on future amendments. The terms and conditions are governed under English law provided that Finnish law will apply in respect of the title and registration of the Securities. Ranking: The Securities are direct, unsubordinated and unsecured obligations of the Issuer and rank equally with all other direct, unsubordinated and unsecured obligations of the Issuer. Limitations to rights: - Notwithstanding that the Securities are linked to the performance of the underlying asset(s), Holders do not have any rights in respect of the underlying asset(s). - The terms and conditions of the Securities permit the Issuer and the

		Calculation Agent (as the case may be), on the occurrence of certain events and in certain circumstances, without the Holders' consent, to make adjustments to the terms and conditions of the Securities, to redeem the Securities prior to maturity, (where applicable) to postpone valuation of the underlying asset(s) or scheduled payments under the Securities, to change the currency in which the Securities are denominated, to substitute the Issuer with another permitted entity subject to certain conditions, and to take certain other actions with regard to the Securities and the underlying asset(s) (if any). The terms and conditions of the Securities contain provisions for calling meetings of Holders to consider matters affecting their interests generally and these provisions permit defined majorities to bind all Holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority. Further, in certain circumstances, the Issuer may amend the terms and conditions of the Securities, without the Holders' consent.
C.11	Admission to trading on a regulated market	Application will be made to admit the Securities to trading on the regulated market of the Luxembourg Stock Exchange.
C.15	Effect of underlying instrument on value of investment	The amount payable on the Securities will depend on the performance of the underlying assets. If the Securities are not exercised early, then the cash settlement amount payable on the maturity date will be determined in accordance with Element C.18 of this Summary. If the Securities are exercised early following an Autocall Event, the Autocall Event Amount payable on the Autocall Payment Date will be determined in accordance with Element C.18 of this Summary.
C.16	Expiration or maturity date	Provided that an Autocall Event does not occur or the Securities are not otherwise exercised early, the maturity date is May 29, 2026, subject to adjustment in accordance with the terms and conditions.
C.17	Settlement procedure	Settlement of the Securities shall take place through Euroclear Finland Oy. The Issuer will have discharged its payment obligations by payment to, or to the order of, the relevant clearing system in respect of the amount so paid.
C.18	Return on the Securities	The return on the Securities will derive from: - the potential payment of an Autocall Event Amount following early exercise of the Securities prior to scheduled maturity due to the occurrence of an "Autocall Event" (as described below); - the potential payment of a Non-scheduled Early Repayment Amount upon an unscheduled early redemption of the Securities (as described below); and - if the Securities are not previously exercised, or purchased and cancelled, the payment of the Settlement Amount on the maturity date of the Securities. <u>Autocall</u> If an Autocall Event occurs on an Autocall Observation Date, then upon the exercise or deemed exercise of a Security by a Holder the Issuer shall pay in respect of each Security the Autocall Event Amount corresponding to such Autocall Observation Date on the Autocall Payment Date corresponding to such Autocall Observation Date. Defined terms used above:

	• Asset Initial Price: in respect of each Underlying Asset, the Initial Closing Price of such Underlying Asset. • Autocall Basket Performance: in respect of each Autocall Observation Date, an amount equal to the <i>sum</i> of the Autocall Weighted Underlying Performance of each Underlying Asset in the Basket for such Autocall Observation Date. • Autocall Event: see below. • Autocall Event Amount: in respect of an Autocall Observation Date, an amount determined in accordance with the following formula: $CA \times [\text{Autocall Protection Level} + \text{Max}(\text{Autocall Basket Performance}; \text{Autocall Event Floor Amount})]$ • Autocall Event Floor Amount: in respect of an Autocall Observation Date, the amount specified in the table below corresponding to such Autocall Observation Date. • Autocall Observation Date: each date set out in the column entitled "Autocall Observation Date" in the table below, in each case, subject to adjustment in accordance with the terms and conditions. • Autocall Payment Date: each date set out in the column entitled "Autocall Payment Date" in the table below, in each case, subject to adjustment in accordance with the terms and conditions. • Autocall Protection Level: 1.00. • Autocall Weighted Underlying Performance: in respect of each Autocall Observation Date and in respect of each Underlying Asset, an amount determined in accordance with the following formula: $\text{Weighting} \times \frac{\text{Reference Price(Autocall)} - \text{Asset Initial Price}}{\text{Asset Initial Price}}$ • Basket: a basket comprised of each Underlying Asset. • Initial Closing Price: in respect of an Underlying Asset, the Reference Price of such Underlying Asset on May 15, 2020, subject to adjustment in accordance with the terms and conditions. • "Max" followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets. For example, "Max(x;y)" means the greater of component x and component y. • Reference Price: the closing share price of the Share for the relevant date. • Reference Price (Autocall): in respect of an Autocall Observation Date, the Reference Price of the relevant Underlying Asset on such Autocall Observation Date. • Weighting: in respect of each Underlying Asset, the weighting for the relevant Underlying Asset in the table below <table><tr><th>Autocall Observation Date</th><th>Autocall Payment Date</th><th>Autocall Event Floor Amount</th></tr><tr><td>May 17, 2021</td><td>May 31, 2021</td><td>As of the date of these Final Terms, the Autocall Event Floor Amount is indicatively set at 0.140, but which may be a lesser or greater amount provided that it will not be less than 0.110</td></tr></table>	Autocall Observation Date	Autocall Payment Date	Autocall Event Floor Amount	May 17, 2021	May 31, 2021	As of the date of these Final Terms, the Autocall Event Floor Amount is indicatively set at 0.140, but which may be a lesser or greater amount provided that it will not be less than 0.110
Autocall Observation Date	Autocall Payment Date	Autocall Event Floor Amount					
May 17, 2021	May 31, 2021	As of the date of these Final Terms, the Autocall Event Floor Amount is indicatively set at 0.140, but which may be a lesser or greater amount provided that it will not be less than 0.110					

		November 15, 2021	November 29, 2021	As of the date of these Final Terms, the Autocall Event Floor Amount is indicatively set at 0.210, but which may be a lesser or greater amount provided that it will not be less than 0.165
		May 16, 2022	May 31, 2022	As of the date of these Final Terms, the Autocall Event Floor Amount is indicatively set at 0.280, but which may be a lesser or greater amount provided that it will not be less than 0.220
		November 15, 2022	November 29, 2022	As of the date of these Final Terms, the Autocall Event Floor Amount is indicatively set at 0.350, but which may be a lesser or greater amount provided that it will not be less than 0.275
		May 15, 2023	May 30, 2023	As of the date of these Final Terms, the Autocall Event Floor Amount is indicatively set at 0.420, but which may be a lesser or greater amount provided that it will not be less than 0.330
		November 15, 2023	November 29, 2023	As of the date of these Final Terms, the Autocall Event Floor Amount is indicatively set at 0.490, but which may be a lesser or greater amount provided that it will not be less than 0.385
		May 15, 2024	May 29, 2024	As of the date of these Final Terms, the Autocall Event Floor Amount is indicatively set at 0.560, but which may be a lesser or greater amount provided that it will not be less than 0.440
		November 15, 2024	November 29, 2024	As of the date of these Final Terms, the Autocall Event Floor Amount is indicatively set at 0.630, but which may be a lesser or greater amount provided that it will not be less than 0.495
		May 15, 2025	May 30, 2025	As of the date of these Final Terms, the Autocall Event Floor Amount is indicatively set at 0.700, but which may be a lesser or greater amount provided that it will not be less than 0.550
		November 17, 2025	December 1, 2025	As of the date of these Final Terms, the Autocall Event Floor Amount is indicatively set at 0.770, but which may be a lesser or greater amount provided that it will not be less than 0.605
		Autocall Event An "Autocall Event" occurs if the Autocall Reference Value on any Autocall Observation Date is greater than or equal to its Autocall Level for such Autocall Observation Date.		

		Defined terms used above: Autocall Asset Performance: in respect of an Underlying Asset and the relevant Autocall Observation Date, an amount calculated in accordance with the following formula: $\frac{\text{Autocall Asset Price}}{\text{Asset Initial Price}}$ Autocall Asset Price: in respect of an Underlying Asset, the Reference Price of such Underlying Asset on the relevant Autocall Observation Date. Autocall Level: 1.00. Autocall Reference Value: the <i>sum</i> of the weighted performance of each Underlying Asset in the Basket, which is calculated for the relevant Underlying Asset as the <i>product</i> of (a) the Weighting for such Underlying Asset, <i>multiplied</i> by (b) the Autocall Asset Performance of such Underlying Asset for the relevant Autocall Observation Date. <u>Non-scheduled Early Repayment Amount</u> Unscheduled early redemption: The Securities may be redeemed prior to the scheduled maturity (i) at the Issuer's option (a) if the Issuer determines a change in applicable law has the effect that performance by the Issuer or its affiliates under the Securities or hedging transactions relating to the Securities has become (or there is a substantial likelihood in the immediate future that it will become) unlawful or impracticable (in whole or in part), (b) where applicable, if the Calculation Agent determines that certain additional disruption events or adjustment events as provided in the terms and conditions of the Securities have occurred in relation to the underlying assets or (ii) upon notice by a Holder declaring such Securities to be immediately repayable due to the occurrence of an event of default which is continuing. In such case, the Non-scheduled Early Repayment Amount payable on such unscheduled early redemption shall be, for each Security, an amount representing the fair market value of the Security taking into account all relevant factors less all costs incurred by the Issuer or any of its affiliates in connection with such early redemption, including those related to unwinding of any underlying and/or related hedging arrangement. The Non-scheduled Early Repayment Amount may be less than your initial investment and therefore you may lose some or all of your investment on an unscheduled early redemption. <u>Settlement Amount</u> Unless previously exercised early, or purchased and cancelled, the Settlement Amount payable in respect of each Security on the maturity date will be: If a Trigger Event has not occurred, the Settlement Amount payable in respect of each Security will be calculated in accordance with the formula below: $\text{CA} \times \text{Trigger Perf}$ If a Barrier Event has not occurred but a Trigger Event has occurred, the Settlement Amount payable in respect of each Security will be calculated in accordance with the formula below: $\text{CA} \times \text{Redemption Percentage}$ If a Barrier Event has occurred and a Trigger Event has occurred, the Settlement Amount payable in respect of each Security will be calculated in
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		accordance with the formula below: $CA \times \text{Basket Value}$ Defined terms used above: • Basket Value: the <i>sum</i> of the Weighted Performance (Basket Value) of each Underlying Asset in the Basket. • CA: Calculation Amount, EUR 1,000. • Final Closing Price: in respect of an Underlying Asset, the Reference Price of such Underlying Asset on the Final Reference Date, subject to adjustment in accordance with the terms and conditions. • Final Reference Date: May 15, 2026. • Redemption Percentage: 100 per cent. (100%). • Reference Price (Final): the Final Closing Price of the Underlying Asset. • Reference Price (Initial): 100 per cent. (100%) of the Initial Closing Price of the Underlying Asset. • Reference Value (Final Value): the Final Closing Price of the relevant Underlying Asset. • Reference Value (Initial Value): 100 per cent. (100%) of the Initial Closing Price of the Underlying Asset. • Trigger Basket Performance: an amount equal to the <i>sum</i> of the Trigger Weighted Underlying Performance of each Underlying Asset in the Basket. • Trigger Perf: an amount equal to the <i>sum</i> of (i) 1.00, <i>plus</i> (ii) the <i>greater</i> of (a) the Trigger Basket Performance and (b) the Trigger Event Floor Amount (which, as of the date of these Final Terms, is indicatively set at 0.840, but which may be a lesser or greater amount provided that it will not be less than 0.660). • Trigger Weighted Underlying Performance: in respect of each Underlying Asset, an amount determined in accordance with the following formula: $\text{Weighting} \times \frac{\text{Reference Price (Final)} - \text{Reference Price (Initial)}}{\text{Reference Price (Initial)}}$ • Weighted Performance (Basket Value): in respect of each Underlying Asset in the Basket, an amount calculated in accordance with the formula below: $\text{Weighting} \times \frac{\text{Reference Value (Final Value)}}{\text{Reference Value (Initial Value)}}$ <u>Trigger Event</u> A "Trigger Event" occurs if the Trigger Reference Value is less than the Trigger Level. Defined terms used above: • Trigger Asset Performance: in respect of an Underlying Asset, an amount calculated in accordance with the following formula: $\frac{\text{Trigger Asset Price}}{\text{Asset Initial Price}}$
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		• Trigger Asset Price: in respect of an Underlying Asset, the Final Closing Price. • Trigger Level: 1.00. • Trigger Reference Value: the <i>sum</i> of the weighted performance of each Underlying Asset in the Basket, which is calculated for each Underlying Asset as the <i>product</i> of (a) the Weighting for the Underlying Asset, <i>multiplied</i> by (b) the Trigger Asset Performance of such Underlying Asset. Barrier Event A "Barrier Event" occurs if the Barrier Reference Value is less than the Barrier Level. Defined terms used above: • Barrier Asset Performance: in respect of an Underlying Asset, an amount calculated in accordance with the following formula: Barrier Asset Price Asset Initial Price • Barrier Asset Price: in respect of an Underlying Asset, the Final Closing Price. • Barrier Level: 0.70. • Barrier Reference Value: the <i>sum</i> of the weighted performance of each Underlying Asset in the Basket, which is calculated for the relevant Underlying Asset as the <i>product</i> of (a) the Weighting for such Underlying Asset, <i>multiplied</i> by (b) the Barrier Asset Performance of such Underlying Asset.																								
C.19	Exercise price/final reference price of the underlying	The closing share price of each Share will be determined on the Final Reference Date, subject to adjustment in accordance with the terms and conditions.																								
C.20	The underlying assets	The underlying assets are specified in the column entitled "Underlying Asset" (each an "underlying asset" or "Underlying Asset"), in the table below. <table><tr><th>Underlying Asset</th><th>Bloomberg / Reuters / ISIN</th><th>Exchange</th><th>Weighting</th></tr><tr><td>The ordinary shares of Telia Company AB</td><td>TELIA SS <Equity> / TELIA.ST / SE0000667925</td><td>Nasdaq Stockholm AB</td><td>0.20</td></tr><tr><td>The ordinary shares of Fortum OYJ</td><td>FORTUM FH <Equity> / FORTUM.HE / FI0009007132</td><td>Nasdaq Helsinki</td><td>0.20</td></tr><tr><td>The ordinary shares of Sampo Oyj</td><td>SAMPO FH <Equity> / SAMPO.HE / FI0009003305</td><td>Nasdaq Helsinki</td><td>0.20</td></tr><tr><td>The ordinary shares of Stora Enso Oyj – R SHS</td><td>STERV FH <Equity> / STERV.HE / FI0009005961</td><td>Nasdaq Helsinki</td><td>0.20</td></tr><tr><td>The ordinary shares of Nokian Renkaat Oyj</td><td>TYRES FH <Equity> / TYRES.HE / FI0009005318</td><td>Nasdaq Helsinki</td><td>0.20</td></tr></table> • Share: the ordinary share set forth in the table above in the column entitled "Underlying Asset".	Underlying Asset	Bloomberg / Reuters / ISIN	Exchange	Weighting	The ordinary shares of Telia Company AB	TELIA SS <Equity> / TELIA.ST / SE0000667925	Nasdaq Stockholm AB	0.20	The ordinary shares of Fortum OYJ	FORTUM FH <Equity> / FORTUM.HE / FI0009007132	Nasdaq Helsinki	0.20	The ordinary shares of Sampo Oyj	SAMPO FH <Equity> / SAMPO.HE / FI0009003305	Nasdaq Helsinki	0.20	The ordinary shares of Stora Enso Oyj – R SHS	STERV FH <Equity> / STERV.HE / FI0009005961	Nasdaq Helsinki	0.20	The ordinary shares of Nokian Renkaat Oyj	TYRES FH <Equity> / TYRES.HE / FI0009005318	Nasdaq Helsinki	0.20
Underlying Asset	Bloomberg / Reuters / ISIN	Exchange	Weighting																							
The ordinary shares of Telia Company AB	TELIA SS <Equity> / TELIA.ST / SE0000667925	Nasdaq Stockholm AB	0.20																							
The ordinary shares of Fortum OYJ	FORTUM FH <Equity> / FORTUM.HE / FI0009007132	Nasdaq Helsinki	0.20																							
The ordinary shares of Sampo Oyj	SAMPO FH <Equity> / SAMPO.HE / FI0009003305	Nasdaq Helsinki	0.20																							
The ordinary shares of Stora Enso Oyj – R SHS	STERV FH <Equity> / STERV.HE / FI0009005961	Nasdaq Helsinki	0.20																							
The ordinary shares of Nokian Renkaat Oyj	TYRES FH <Equity> / TYRES.HE / FI0009005318	Nasdaq Helsinki	0.20																							

SECTION D – RISKS

D.2	Key risks that are specific to the Issuer	The payment of any amount due on the Securities is subject to our credit risk. The Securities are our unsecured obligations. The Securities are not bank deposits, and are not insured or guaranteed by the UK Financial Services Compensation Scheme, the Jersey Depositors Compensation Scheme, the U.S. Federal Deposit Insurance Corporation, the U.S. Deposit Insurance Fund or any other government or governmental or private agency or deposit protection scheme in any jurisdiction. The value of and return on your Securities will be subject to our credit risk and to changes in the market's view of our creditworthiness. References in Element B.12 above to the "prospects" and "financial or trading position" of the Issuer, are specifically to its respective ability to meet its full payment obligations under the Securities (in the case of GSI) in a timely manner. Material information about the Issuer's financial condition and prospects is included in the Issuer's annual and interim reports. You should be aware, however, that each of the key risks highlighted below could have a material adverse effect on the Issuer's businesses, operations, financial and trading position and prospects, which, in turn, could have a material adverse effect on the return investors receive on the Securities. The Issuer is subject to a number of key risks of the Group: • The Group's businesses have been and may continue to be adversely affected by conditions in the global financial markets and economic conditions generally. • The Group's businesses and those of its clients are subject to extensive and pervasive regulation around the world. • The Group's businesses have been and may be adversely affected by declining asset values. This is particularly true for those businesses in which it has net "long" positions, receives fees based on the value of assets managed, or receives or posts collateral. • The Group's businesses have been and may be adversely affected by disruptions in the credit markets, including reduced access to credit and higher costs of obtaining credit. • The Group's market-making activities have been and may be affected by changes in the levels of market volatility. • The Group's investment banking, client execution, asset management and wealth management businesses have been adversely affected and may in the future be adversely affected by market uncertainty or lack of confidence among investors and CEOs due to general declines in economic activity and other unfavourable economic, geopolitical or market conditions. • The Group's asset management and wealth management businesses may be affected by the poor investment performance of its investment products or a client preference for products other than those which the Group offers or for products that generate lower fees. • The Group may incur losses as a result of ineffective risk management processes and strategies. • The Group's liquidity, profitability and businesses may be adversely affected by an inability to access the debt capital markets or to sell assets or by a reduction in its credit ratings or by an increase in its credit spreads. • The Group faces enhanced risks as new business initiatives and acquisitions lead the Group to engage in new activities, transact with a
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		broader array of clients and counterparties and expose the Group to new asset classes and new markets. • A failure in the Group's operational systems or infrastructure, or those of third parties, as well as human error, malfeasance or other misconduct, could impair the Group's liquidity, disrupt the Group's businesses, result in the disclosure of confidential information, damage the Group's reputation and cause losses. • A failure to protect the Group's computer systems, networks and information, and the Group's clients' information, against cyber attacks and similar threats could impair the Group's ability to conduct the Group's businesses, result in the disclosure, theft or destruction of confidential information, damage the Group's reputation and cause losses. • The Group's businesses, profitability and liquidity may be adversely affected by Brexit. • The Group's businesses, profitability and liquidity may be adversely affected by deterioration in the credit quality of, or defaults by, third parties who owe the Group money, securities or other assets or whose securities or obligations it holds. • Concentration of risk increases the potential for significant losses in the Group's market-making, underwriting, investing and financing activities. • The financial services industry is both highly competitive and interrelated. • A failure to appropriately identify and address potential conflicts of interest could adversely affect the Group's businesses. • The Group's results have been and may in the future be adversely affected by the composition of its client base. • Derivative transactions and delayed settlements may expose the Group to unexpected risk and potential losses. • Certain of the Group's businesses, funding and financial products may be adversely affected by changes in or the discontinuance of Interbank Offered Rates (IBORs), in particular LIBOR. • Certain of the Group's businesses and its funding may be adversely affected by changes in other reference rates, currencies, indexes, baskets or ETFs to which products the Group offers or funding that the Group raises are linked. • The Group's businesses may be adversely affected if it is unable to hire and retain qualified employees. • The Group may be adversely affected by increased governmental and regulatory scrutiny or negative publicity. • Substantial civil or criminal liability or significant regulatory action against the Group could have material adverse financial effects or cause significant reputational harm, which in turn could seriously harm the Group's business prospects. • The growth of electronic trading and the introduction of new trading technology may adversely affect the Group's business and may increase competition. • In conducting its businesses around the world, the Group is subject to political, economic, legal, operational and other risks that are inherent in operating in many countries.
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		• The Group's commodities activities, particularly its physical commodities activities, subject the Group to extensive regulation and involve certain potential risks, including environmental, reputational and other risks that may expose it to significant liabilities and costs. • The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks, extreme weather events or other natural disasters. • Climate change concerns could disrupt our businesses, affect client activity levels and creditworthiness and damage the Group's reputation.
D.6	Key risks that are specific to the Securities	• Your capital is at risk. Depending on the performance of the underlying asset(s), you may lose some or all of your investment. • You could also lose some or all of your investment in the Securities where: ○ We (as Issuer) fail or go bankrupt or we are otherwise unable to meet our payment obligations; ○ You do not hold your Securities to maturity and the secondary sale price you receive is less than the original purchase price; or ○ Your Securities are redeemed early due to an unexpected event and the amount you receive is less than the original purchase price. • The estimated value of your Securities (as determined by reference to pricing models used by us) at the time the terms and conditions of your Securities are set on the trade date, will be less than the original issue price of your Securities. • Your Securities may not have an active trading market, and you may be unable to dispose of them. • You will be required to make your investment decision based on the indicative amounts or indicative range rather than the actual amounts, levels, percentages, prices, rates or values (as applicable), which will only be fixed or determined at the end of the offer period after their investment decision is made but will apply to the Securities once issued. • We give no assurance that application for listing and admission to trading of the Securities will be granted (or, if granted, will be granted by the issue date) or that an active trading market in the Securities will develop. We may discontinue any such listing at any time. • The potential for the value of the Securities to increase is limited as the maximum payment at maturity is capped. • If any specified currency disruption event has occurred which is material to our payment obligations under the Securities, then the forthcoming payment date shall be postponed. If such event continues on the specified cut-off date, we may make payment of an equivalent amount in U.S. dollars. <i>Risks associated with Securities linked to underlying asset(s):</i> • The value of and return on the Securities depends on the performance of such underlying asset(s), which may be subject to unpredictable change over time. • Past performance of an underlying asset is not indicative of future performance. • You will not have any rights of ownership in the underlying asset(s), and our obligations under the Securities to you are not secured by any assets.

		• Following a disruption event, the valuation of the underlying asset(s) may be postponed and/or valued by us (as Calculation Agent) in our discretion. • Following the occurrence of certain extraordinary events in relation to the underlying asset(s) or in relation to index linked securities, following the occurrence of an index adjustment event, depending on the terms and conditions of the particular Securities, amongst other potential consequences, the terms and conditions of your Securities may be adjusted, the underlying asset may be substituted, or the Securities may be redeemed early at the non-scheduled early repayment amount. Such amount may be less than your initial investment and you could lose some or all of your investment. • The performance of shares is dependent upon many unpredictable factors. • You may receive a lower return on the Securities than you would have received from investing in the shares directly because you will not receive the value of dividends. • The issuer of a share may take any actions in respect of a share without regard to your interests as holders of the Securities, and any of these actions could negatively affect the value of and return on the Securities. • A small basket will generally be more vulnerable to changes in the value of the underlying assets and a change in composition of a basket may have an adverse effect on basket performance. • A basket may offset the positive performance of one Underlying Asset with the negative performance of another Underlying Asset and therefore not produce a result as favourable as an investment linked only to one or more of the positive performing Underlying Assets. • A high correlation of basket components may have a significant effect on amounts payable on the Securities and the negative performance of a single basket component may outweigh a positive performance of one or more other basket components and may have an impact on the return on the Securities. • Your Securities may be adjusted or redeemed prior to maturity due to a change in law. Any such adjustment may reduce the value of and return on your Securities; the amount you receive following an early redemption may be less than your initial investment and you could lose some or all of your investment. • The Issuer of the Securities may be substituted with another company, subject to certain conditions. • We may amend the terms and conditions of your Securities in certain circumstances without your consent.
SECTION E – THE OFFER		
E.2b	Reasons for the offer and use of proceeds	The net proceeds of the offer will be used by the Issuer to provide additional funds for its operations and for other general corporate purposes.
E.3	Terms and conditions of the offer	An offer of the Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in the Republic of Finland (the "Public Offer Jurisdiction") during the period from (and including) March 31, 2020 to (and including) April 30, 2020 ("Offer Period") by the Authorised Offeror(s) (as at the date hereof, being Alexandria Markets Oy and Alexandria Pankkiiriliike Oy, Eteläesplanadi 22A, 4th Floor, 00130 Helsinki, Finland). The Offer Price is 100 per cent. (100%) of the Aggregate Nominal Amount of

		up to EUR 15,000,000 (the " Issue Price "), plus any fees charged by the Distributor. The Authorised Offeror will offer and sell the Securities to its customers in accordance with arrangements in place between such Authorised Offeror and its customers by reference to the Issue Price and market conditions prevailing at the time.
E.4	Interests material to the issue/offer, including conflicting interests	Save as disclosed in Element E.7 below, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.
E.7	Estimated expenses charged to the investor	The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to 5.30 per cent. (5.30%) of the Aggregate Nominal Amount which has been paid by the Issuer.

LIIKKEESEENLASKUKOHTAINEN TIIVISTELMÄ

- Tiivistelmät koostuvat julkistamisvaatimuksista, joita kutsutaan "osatekijöiksi". Nämä osatekijät on numeroitu osissa A–E (A.1–E.7).
- Tämä tiivistelmä sisältää kaikki tämäntyyppisen arvopaperin ja liikkeeseenlaskijan (Issuer) tiivistelmältä vaadittavat osatekijät. Koska jotkin osatekijät eivät ole pakollisia, osatekijöiden numeroinnista saattaa puuttua joitakin numeroita.
- Vaikka jokin osatekijä olisi pakollinen tietyn arvopaperi- ja liikkeeseenlaskijatyypin kohdalla, sitä ei välttämättä voida antaa merkityksellisiä tietoja. Tällaisessa tapauksessa tiivistelmässä on esitetty osatekijän lyhyt kuvaus ja maininta "ei sovellu".

OSA A – JOHDANTO JA VAROITUKSET

A.1	Johdanto ja varoitukset	Tämä tiivistelmä on luettava ohjelmaesitteen (Base Prospectus) johdantona. Sijoittajan on arvopapereihin liittyvää sijoituspäätöstä tehdessään otettava huomioon ohjelmaesite kokonaisuudessaan. Jos tämän ohjelmaesitteen sisältämiin tietoihin liittyvä kanne tulee käsiteltäväksi tuomioistuimessa, kanteen nostanut sijoittaja saattaa Euroopan unionin jäsenmaiden kansallisen lainsäädännön mukaan olla velvollinen käynnättämään ohjelmaesitteen omalla kustannuksellaan ennen tuomioistuinkäsittelyn alkua. Siviilioikeudellinen vastuu on yksinomaan henkilöillä, jotka ovat julkistaneet tiivistelmän (sen käännös mukaan luettuna), mutta vain siinä tapauksessa, että tiivistelmä on harhaanjohtava, epätarkka tai epä johdonmukainen ohjelmaesitteen muihin osiin verrattuna tai että se ei yhdessä ohjelmaesitteen muiden osien kanssa anna keskeisiä tietoja, jotka auttavat arvopapereihin sijoittamista harkitsevia henkilöitä.
A.2	Suostumukset	Jos alla esitetyistä ehdoista ei muuta johdu, liikkeeseenlaskija suostuu siihen, että arvopaperien julkistamisvelvollisuuden alaisen tarjouksen (Non-exempt Offer, määriteltä jäljempänä) yhteydessä ohjelmaesitettä voivat käyttää Alexandria Markets Oy ja Alexandria Pankkiiriliike Oy, Eteläesplanadi 22A, 4. kerros, 00130 Helsinki, Suomi ("valtuutettu tarjoaja", Authorised Offeror tai "jakelija", Distributor). Liikkeeseenlaskijan suostumukseen sovelletaan seuraavia ehtoja: (i) suostumus on voimassa vain 31.3.2020 – 30.4.2020 välisenä aikana (mainitut päivät mukaan luettuina) ("tarjousaika", Offer Period); ja (ii) suostumus koskee ainoastaan ohjelmaesitteen käyttöä julkistamisvelvollisuuden alaisten tarjousten (määriteltä jäljempänä) tekemiseen arvopaperien erästä Suomen tasavallassa. "Julkistamisvelvollisuuden alainen tarjous" (Non-exempt Offer) tässä tarkoitettujen arvopaperien osalta on arvopapereita koskeva tarjous, jota ei koske direktiivissä 2003/71/EY muutettuna tai korvattuna, määritetty vapautus ohjelmaesitteen julkistamisvelvollisuudesta. Henkilön ("sijoittaja", Investor) ostaessa arvopapereita valtuutetulta tarjoajalta tai suunnitellessa niiden ostamista sekä valtuutetun tarjoajan tehdessä sijoittajalle tarjouksen ja myydessä sijoittajalle arvopapereita on noudatettava valtuutetun tarjoajan ja sijoittajan välisiä ehtoja ja muita järjestelyjä, mukaan luettuina hinta- ja selvitysjärjestelyt. Liikkeeseenlaskija ei ole tällaisten sijoittajien kanssa tehtävien, arvopaperien tarjoamiseen tai myyntiin liittyvien järjestelyjen osapuolena, joten tämä ohjelmaesite ja lopulliset ehdot eivät sisällä niihin liittyviä tietoja. Sijoittajan on hankittava kyseiset tarjousehdot valtuutetulta tarjoajalta. Yleisölle tehtävään tarjoukseen liittyvät tarjousehdot ovat saatavissa tämän tarjouksen aikana, ja tiedot ovat saatavissa myös kyseiseltä valtuutetulta tarjoajalta tarjousaikana.

OSA B – LIIKKEESEENLASKIJA JA (SOVELTUVIN OSIN) TAKAAJA																																												
B.1	Liikkeeseen-laskijan virallinen nimi ja kaupallinen nimi	Goldman Sachs International ("GSI" tai "Issuer").																																										
B.2	Liikkeeseen-laskijan kotipaikka, yhtiömuoto, liikkeeseenlaskijaan sovellettava lainsäädäntö ja perustamismaa	GSI on Englannin ja Walesin lain mukaan perustettu yksityinen rajoittamattoman vastuun yhtiö (private unlimited liability company). GSI toimii pääasiallisesti Englannin lain alaisena. GSI:n rekisteröity pääkonttori sijaitsee Englannissa osoitteessa Plumtree Court, 25 Shoe Lane, Lontoo EC4A 4AU.																																										
B.4b	Liikkeeseen-laskijaan liittyviä tiedossa olevia kehityssuuntia	GSI:n tulevaisuudennäkymiin saattavat vaikuttaa haitallisesti globaalien, alueellisen ja kansallisen taloustilanteen kehitys Iso-Britannia mukaan lukien, rahoitus-, hyödyke-, valuutta- ja muiden markkinoiden liikkeet ja tasot, korkotason vaihtelut, maailmanlaajuinen poliittinen ja sotilaallinen kehitys, asiakkaiden aktiivisuuden taso sekä lainsäädännön ja sääntelyn kehitys Isossa-Britanniassa ja muissa maissa, joissa GSI harjoittaa liiketoimintaa.																																										
B.5	Liikkeeseen-laskijan konserni	Englannin lain mukaan perustettu Goldman Sachs Group UK Limited -yhtiö omistaa 100 prosenttia GSI:n osakkeista. Goldman Sachs (UK) L.L.C. on perustettu Delawaren osavaltion lain mukaan, ja sillä on 100 prosentin omistusosuus Goldman Sachs Group UK Limited yhtiössä. The Goldman Sachs Group, Inc. ("GSG") on perustettu Delawaressa, ja se omistaa 100 prosenttia Goldman Sachs (UK) L.L.C. yhtiön osakkeista.																																										
B.9	Voittoennuste tai -arvio	Ei sovellu. GSI ei ole antanut voittoennusteita tai -arvioita.																																										
B.10	Huomautukset tilintarkastuskertomuksessa	Ei sovellu. GSI:n päättäneen tilikauden tilintarkastuskertomuksessa ei ollut huomautuksia.																																										
B.12	Liikkeeseen-laskijan valikoituja taloudellisia tunnuslukuja päättäneiltä tilikausilta	Seuraavassa taulukossa esitetään GSI:n valikoituja taloudellisia tunnuslukuja päättäneiltä tilikausilta. <table><tr><td></td><td colspan="2">Yhdeksältä kuukaudelta, päättyen: (tilintarkastamaton)</td><td colspan="2">Vuodelta päättyen (tilintarkastettu) ¹</td></tr><tr><td>(miljoonaa USD)</td><td>31.8.2019</td><td>30.9.2018</td><td>30.11.2018</td><td>31.12.2017</td></tr><tr><td>Liikevoitto</td><td>1 953</td><td>2 581</td><td>3 259</td><td>2 389</td></tr><tr><td>Tulos ennen veroja</td><td>1 773</td><td>2 398</td><td>3 030</td><td>2 091</td></tr><tr><td>Tilikauden tulos</td><td>1 356</td><td>1 797</td><td>2 198</td><td>1 557</td></tr><tr><td></td><td colspan="2">(tilintarkastamaton)</td><td colspan="2">(tilintarkastettu)</td></tr><tr><td>(miljoonaa USD)</td><td>31.8.2019</td><td></td><td>30.11.2018</td><td>31.12.2017</td></tr><tr><td>Käyttöomaisuus</td><td>401</td><td></td><td>315</td><td>210</td></tr></table>				Yhdeksältä kuukaudelta, päättyen: (tilintarkastamaton)		Vuodelta päättyen (tilintarkastettu) ¹		(miljoonaa USD)	31.8.2019	30.9.2018	30.11.2018	31.12.2017	Liikevoitto	1 953	2 581	3 259	2 389	Tulos ennen veroja	1 773	2 398	3 030	2 091	Tilikauden tulos	1 356	1 797	2 198	1 557		(tilintarkastamaton)		(tilintarkastettu)		(miljoonaa USD)	31.8.2019		30.11.2018	31.12.2017	Käyttöomaisuus	401		315	210
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		Vaihto-omaisuus 1 171 303 886 652 939 863 Omat varat 35 635 33 917 31 701 yhteensä ¹ 30.11.2018 päättyneen kauden aikana GSI siirsi tilikauden päätöspäivää joulukuun 31. päivästä marraskuun 30. päivään, joka vastaa GSI:n Yhdysvaltain veroraportoinnissa soveltuvaa jaksoa. Tästä johtuen taulukossa esitetyt luvut eivät ole suoraan verrannollisia. Viittaukset marraskuuhun 2018 koskevat, asiayhteydestä riippuen, joko 11 kuukauden jaksoa tai 30.11.2018. GSI:n tulevaisuudennäkymissä ei ole tapahtunut olennaista haitallista muutosta 30.11.2018 jälkeen. Ei sovellu: GSI:n taloudellisessa tai liiketoiminnallisessa asemassa ei ole tapahtunut merkittävää muutosta 31.8.2019 jälkeen.
B.13	Viimeaikaiset tapahtumat, jotka vaikuttavat olennaisesti liikkeeseen-laskijan maksukyvyn arviointiin	Ei sovellu. Viime aikoina ei ole esiintynyt GSI:hin liittyviä tapahtumia, jotka vaikuttaisivat olennaisesti GSI:n maksukyvyn arviointiin.
B.14	Liikkeeseen-laskijan asema konsernissa	Katso edellä esitetty osatekijä B.5. GSI kuuluu konserniin, jonka holdingyhtiö on The Goldman Sachs Group, Inc., ja sen transaktiot ja riippuvuus muista konserniin kuuluvista yhtiöistä määräytyvät tämän seikan mukaan.
B.15	Pääasiallinen toiminta	GSI:n pääasiallinen toiminta on arvopaperitransaktioiden järjestely, yritysten velkakirjojen ja osakkeiden sekä muiden kuin yhdysvaltalaisen valtionvelkakirjojen ja asuntolaina-arvopaperien kaupankäyntipalvelut, swap-sopimusten ja johdannaisinstrumenttien toteuttaminen, fuusioiden ja yrityskauppojen järjestäminen, uudelleenjärjestelyihin/suunnattuihin anteihin/rahoitusleasingiin ja projektirahoitukseen liittyvät rahoitusneuvontapalvelut, kiinteistövälitys ja -rahoitus, investointipankkitoiminta, arvopaperivälitys ja tutkimus.
B.16	Liikkeeseen-laskijan omistus ja hallinta	Englannin lain mukaan perustettu Goldman Sachs Group UK Limited -yhtiö omistaa 100 prosenttia GSI:n osakkeista. Goldman Sachs (UK) L.L.C. on perustettu Delawaren osavaltion lain mukaan, ja sillä on 100 prosentin omistussuus Goldman Sachs Group UK Limited yhtiössä. The Goldman Sachs Group, Inc. on perustettu Delawaressa, ja se omistaa 100 prosenttia Goldman Sachs (UK) L.L.C. yhtiön osakkeista. GSG on emoyhtiönä toimiva holding yhtiö konsernille, joka käsittää GSG:n ja sen konsolidoidut tytäryhtiöt ("konserni" (Group)).
OSA C – ARVOPAPERIT		
C.1	Arvopaperien tyyppi ja luokka	Enintään 15 000 000 euron suuruinen erä osakekoriin sidottuja Quanto EUR Basket Autocallable käteisselvitetäviä sertifikaatteja kuuden vuoden juoksuajalla, jotka muodostuvat osakesidonnaisista arvopapereista (Share Linked Securities) ja jotka erääntyvät 29.5.2026 (up to EUR 15,000,000 Six-Year Quanto EUR Basket Autocallable Certificates on a Share Basket, due May 29, 2026, "arvopaperit", (Securities)). ISIN: FI4000426077; Valoren: 47783576.
C.2	Valuutta	Arvopaperien valuutta on euro ("EUR").
C.5	Arvopaperien vapaan vaihto-	Tässä ohjelmaesitteessä tarkoitettuja arvopapereita ja (tapauskohtaisesti) tässä ohjelmaesitteessä tarkoitettujen arvopaperien toteuttamisen tai selvityksen

	kelpoisuuden rajoitukset	yhteydessä luovutettavia arvopapereita ei saa Yhdysvaltain arvopaperilain Regulation S mukaan tarjota, myydä, jälleenmyydä, toteuttaa, käydä kauppaa tai luovuttaa Yhdysvalloissa tai yhdysvaltalaisille henkilöille muutoin kuin transaktioissa, jotka on vapautettu arvopaperilain ja sovellettavien liittovaltion arvopaperilakien rekisteröintivaatimuksista tai johon kyseisiä lakeja ei sovelleta. Arvopapereista johtuvat oikeudet (jos soveltuu) ovat toteutettavissa arvopaperinhaltijan toimesta vain tämän todistaessa, että arvopaperien tosiasiallinen edunsaaja ei ole yhdysvaltalainen henkilö. Lisäksi arvopapereiden ostaminen saattaa olla kiellettyä Yhdysvaltain työeläkelain (ERISA) tai Yhdysvaltain verolain (U.S. Internal Revenue Code of 1986, muutettuna) kohdan 4975 tarkoittamissa järjestelyissä, niiden lukuun tai niiden varoilla, lukuun ottamatta tiettyjä vakuutusyhtiöiden vakuutusmaksutilejä. Jos edellä mainitusta ei muuta johdu, arvopaperit ovat vapaasti vaihdettavissa.
C.8	Arvopapereihin liittyvät oikeudet	Oikeudet: Arvopaperit antavat kullekin arvopaperien haltijalle (”arvopaperien haltija”, Holder) oikeuden saada mahdollinen arvopaperien perusteella syntyvä tuotto (katso osatekijä C.18 alla) sekä tietyt lisäoikeudet, kuten oikeuden saada ilmoitus tietyistä päätöksistä ja tapahtumista sekä oikeuden äänestää tulevista muutoksista. Arvopaperien ehtoihin sovelletaan Englannin lakia ja Suomen lakia arvopaperien omistusoikeuden ja rekisteröinnin osalta. Etuokeusasema: Arvopaperit ovat liikkeeseenlaskijan suoria ja vakuudettomia velvoitteita, jotka eivät ole takasijaisia, jotka ovat maksunsaantijärjestyksessä samassa asemassa kaikkiin muihin liikkeeseenlaskijan suoriin ja vakuudettomiin velvoitteisiin, jotka eivät ole takasijaisia, nähden. Oikeuksien rajoitus: • Vaikka arvopaperit ovat sidoksissa kohde-etuuden/kohde-etuuksien kehitykseen, arvopaperien haltijoilla ei ole mitään oikeuksia kohde-etuuden tai kohde-etuuksien osalta. • Arvopaperien ehtojen mukaan liikkeeseenlaskijalla ja laskenta-asiamiehellä (tapauksen mukaan) on oikeus tietyissä tilanteissa ilman arvopaperien haltijoiden suostumusta muuttaa arvopaperien ehtoja, lunastaa arvopaperit ennen niiden erääntymispäivää (soveltuviissa tapauksissa), viivästyttää arvopapereihin liittyviä kohde-etuuden/kohde-etuuksien arvostusta tai säännöllisiä maksuja, muuttaa arvopaperien nimellisvaluutta, vaihtaa liikkeeseenlaskijaksi jokin toinen tietyt ehdot täyttävä hyväksyttävä yhteisö sekä toteuttaa mahdollisia muita arvopapereihin ja kohde-etuuteen/kohde-etuuksiin liittyviä toimia. • Arvopaperien ehdot sisältävät määräyksiä arvopaperien haltijoiden koollekutsumisesta heidän etuihinsa vaikuttavien seikkojen yleiseksi käsittelemiseksi, ja kyseisten määräysten mukaan tällaisessa kokouksessa asianmukaisella enemmistöllä tehty päätös sitoo kaikkia arvopaperien haltijoita, myös niitä, jotka eivät osallistuneet kokoukseen tai äänestivät kyseistä päätöstä vastaan. Lisäksi liikkeeseenlaskija voi tietyissä tilanteissa muuttaa arvopaperien ehtoja ilman arvopaperien haltijoiden suostumusta.
C.11	Kaupankäynnin kohteeksi ottaminen säännellyllä markkinalla	Arvopaperien ottamista kaupankäynnin kohteeksi Luxembourg Stock Exchange -pörssin säännellyllä markkinalla on tarkoitus hakea.
C.15	Kohde-etuus-instrumentin vaikutus	Arvopaperien perusteella maksettava määrä riippuu kohde-etuuksien kehityksestä.

	sijoituksen arvoon	Jos arvopapereita ei toteuteta ennen erääntymispäivää, erääntymispäivänä maksettava käteis selvitysmäärä määritetään tämän tiivistelmän osatekijän C.18 mukaan. Jos arvopaperit toteutetaan ennen aikaisesti Autocall-tapahtuman (Autocall Event) jälkeen, Autocall-maksupäivänä (Autocall Payment Date) maksettava Autocall-tapahtuman määrä (Autocall Event Amount) määritetään tämän tiivistelmän osatekijän C.18 mukaan.
C.16	Päättymispäivä tai erääntymispäivä	Erääntymispäivä on 29.5.2026, mikäli Autocall-tapahtumaa ei esiinny tai arvopapereita ei muutoin toteuteta ennen aikaisesti, ja mikäli ehtojen määräyksistä ei muuta johdu.
C.17	Selvitys-menettely	Arvopaperien selvittäjänä toimii Euroclear Finland Oy. Liikkeeseenlaskijan maksuvelvoite katsotaan suoritetuksi, kun liikkeeseenlaskija on maksanut asianmukaisen maksun kyseiselle arvopaperien selvittäjälle tai suorittanut maksun arvopaperin selvittäjän määräyksestä.
C.18	Arvopaperien tuotto	Arvopaperien tuotto tulee seuraavista maksuista: • mahdollinen Autocall-tapahtuman määrän (Autocall Event Amount) maksu arvopaperien ennen aikaisen toteuttamisen jälkeen ennen säännöllistä erääntymistä ”Autocall-tapahtuman” (kuvattu jäljempänä) esiintymisen seurauksena; • mahdollinen epätavanomaisen ennen aikaisen takaisinmaksun määrän (Non-scheduled Early Repayment Amount) maksu arvopaperien epätavanomaisen ennen aikaisen lunastuksen yhteydessä (kuvattu jäljempänä); ja • jos arvopapereita ei ole toteutettu aiemmin tai ostettu ja peruttu, selvitysmäärän (Settlement Amount) maksu arvopaperien erääntymispäivänä. Autocall Jos Autocall-tapahtuma (Autocall Event) esiintyy Autocall-tarkastelupäivänä (Autocall Observation Date), niin arvopaperin haltijan toimesta tapahtuvan arvopaperin toteuttamisen yhteydessä tai toteutetuksi katsomisen yhteydessä liikkeeseenlaskija maksaa kunkin arvopaperin osalta Autocall-tarkastelupäivää vastaavan Autocall-tapahtuman määrän (Autocall Event Amount) kyseistä Autocall-tarkastelupäivää vastaavana Autocall-maksupäivänä (Autocall Payment Date). Termien määritelmät: • Asset Initial Price (kohde-etuusvaran alustava hinta): kunkin kohde-etuuden (Underlying Asset) osalta kyseisen kohde-etuuden alustava päätöshinta. • Autocall Basket Performance (Autocall-korin kehitys): kunkin Autocall-tarkastelupäivän osalta (Autocall Observation Date) määrä, joka vastaa korissa olevien kohde-etuuksien kyseisen Autocall - tarkastelupäivän Autocall -painotettujen kohde-etuuksien kehitysten <i>summaa</i> (Autocall Weighted Underlying Performance). • Autocall Event (Autocall-tapahtuma): katso alla. • Autocall Event Amount (Autocall-tapahtuman määrä): Autocall-tarkastelupäivän osalta määrä, joka lasketaan seuraavan kaavan mukaan: $CA \times [\text{Autocall Protection Level} + \text{Max}(\text{Autocall Basket Performance; Autocall Event Floor Amount})]$

		• Autocall Event Floor Amount (Autocall-tapahtuman pohjatasen määrä): Autocall-tarkastelupäivän osalta määrä, joka on määritetty alla olevassa Autocall-tarkastelupäivää koskevassa taulukossa. • Autocall Observation Date (Autocall-tarkastelupäivä): kukin alla olevassa taulukossa ”Autocall-tarkastelupäivä”-sarakkeessa esitetty päivä, mikäli ehtojen määräyksistä ei kussakin tapauksessa muuta johdu. • Autocall Payment Date (Autocall-maksupäivä): kukin alla olevassa taulukossa ”Autocall-maksupäivä”-sarakkeessa esitetty päivä, mikäli ehtojen määräyksistä ei kussakin tapauksessa muuta johdu. • Autocall Protection Level (Autocall-suojataso): 1,00. • Autocall Weighted Underlying Performance (Autocall -painotettu kohde-etuuden kehitys): kunkin Autocall-tarkastelupäivän ja kohde-etuuden osalta määrä, joka lasketaan seuraavan kaavan mukaan: $\text{Weighting} \times \frac{\text{Reference Price(Autocall)} - \text{Asset Initial Price}}{\text{Asset Initial Price}}$ • Basket (kori): jokaisesta kohde-etuudesta koostuva kori. • Initial Closing Price (alustava päätöshinta): kohde-etuuden osalta kyseisen kohde-etuuden viitehinta 15.5.2020, mikäli ehtojen määräyksistä ei muuta johdu. • ”Max”, jota seuraa sarja lukuja sulkeiden sisällä, tarkoittaa suurempaa niistä luvuista, jotka ovat kyseisten sulkeiden sisällä erotettuina puolipisteellä toisistaan. Esimerkiksi ”Max(x;y)” tarkoittaa suurempaa osatekijästä x ja osatekijästä y. • Reference Price (viitehinta): osakkeen kyseisen päivän päätöshinta. • Reference Price (Autocall) (viitehinta (Autocall)): Autocall-tarkastelupäivän osalta, asiaankuuluvan kohde-etuuden viitehinta kyseisenä Autocall-tarkastelupäivänä. • Weighting (painotus): kunkin kohde-etuuden osalta asiaankuuluvan kohde-etuuden painotus alla olevassa taulukossa. <table border="1"> <thead> <tr> <th>Autocall-tarkastelupäivä</th><th>Autocall-maksupäivä</th><th>Autocall-tapahtuman pohjatasen määrä</th></tr> </thead> <tbody> <tr> <td>17.5.2021</td><td>31.5.2021</td><td>Näiden lopullisten ehtojen päivämääränä, Autocall-tapahtuman pohjatasen määrä on alustavasti 0,140, mutta se voi olla myös pienempi tai suurempi määrä, ei kuitenkaan vähemmän kuin 0,110.</td></tr> <tr> <td>15.11.2021</td><td>29.11.2021</td><td>Näiden lopullisten ehtojen päivämääränä, Autocall-tapahtuman pohjatasen määrä on alustavasti 0,210, mutta se voi olla myös pienempi tai suurempi määrä, ei kuitenkaan vähemmän kuin 0,165.</td></tr> <tr> <td>16.5.2022</td><td>31.5.2022</td><td>Näiden lopullisten ehtojen päivämääränä, Autocall-tapahtuman pohjatasen määrä</td></tr> </tbody> </table>	Autocall-tarkastelupäivä	Autocall-maksupäivä	Autocall-tapahtuman pohjatasen määrä	17.5.2021	31.5.2021	Näiden lopullisten ehtojen päivämääränä, Autocall-tapahtuman pohjatasen määrä on alustavasti 0,140, mutta se voi olla myös pienempi tai suurempi määrä, ei kuitenkaan vähemmän kuin 0,110.	15.11.2021	29.11.2021	Näiden lopullisten ehtojen päivämääränä, Autocall-tapahtuman pohjatasen määrä on alustavasti 0,210, mutta se voi olla myös pienempi tai suurempi määrä, ei kuitenkaan vähemmän kuin 0,165.	16.5.2022	31.5.2022	Näiden lopullisten ehtojen päivämääränä, Autocall-tapahtuman pohjatasen määrä
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17.5.2021	31.5.2021	Näiden lopullisten ehtojen päivämääränä, Autocall-tapahtuman pohjatasen määrä on alustavasti 0,140, mutta se voi olla myös pienempi tai suurempi määrä, ei kuitenkaan vähemmän kuin 0,110.												
15.11.2021	29.11.2021	Näiden lopullisten ehtojen päivämääränä, Autocall-tapahtuman pohjatasen määrä on alustavasti 0,210, mutta se voi olla myös pienempi tai suurempi määrä, ei kuitenkaan vähemmän kuin 0,165.												
16.5.2022	31.5.2022	Näiden lopullisten ehtojen päivämääränä, Autocall-tapahtuman pohjatasen määrä												

				on alustavasti 0,280, mutta se voi olla myös pienempi tai suurempi määrä, ei kuitenkaan vähemmän kuin 0,220.
		15.11.2022	29.11.2022	Näiden lopullisten ehtojen päivämääränä, Autocall-tapahtuman pohjatason määrä on alustavasti 0,350, mutta se voi olla myös pienempi tai suurempi määrä, ei kuitenkaan vähemmän kuin 0,275.
		15.5.2023	30.5.2023	Näiden lopullisten ehtojen päivämääränä, Autocall-tapahtuman pohjatason määrä on alustavasti 0,420, mutta se voi olla myös pienempi tai suurempi määrä, ei kuitenkaan vähemmän kuin 0,330.
		15.11.2023	29.11.2023	Näiden lopullisten ehtojen päivämääränä, Autocall-tapahtuman pohjatason määrä on alustavasti 0,490, mutta se voi olla myös pienempi tai suurempi määrä, ei kuitenkaan vähemmän kuin 0,385.
		15.5.2024	29.5.2024	Näiden lopullisten ehtojen päivämääränä, Autocall-tapahtuman pohjatason määrä on alustavasti 0,560, mutta se voi olla myös pienempi tai suurempi määrä, ei kuitenkaan vähemmän kuin 0,440.
		15.11.2024	29.11.2024	Näiden lopullisten ehtojen päivämääränä, Autocall-tapahtuman pohjatason määrä on alustavasti 0,630, mutta se voi olla myös pienempi tai suurempi määrä, ei kuitenkaan vähemmän kuin 0,495.
		15.5.2025	30.5.2025	Näiden lopullisten ehtojen päivämääränä, Autocall-tapahtuman pohjatason määrä on alustavasti 0,700, mutta se voi olla myös pienempi tai suurempi määrä, ei kuitenkaan vähemmän kuin 0,550.
		17.11.2025	1.12.2025	Näiden lopullisten ehtojen päivämääränä, Autocall-tapahtuman pohjatason määrä

			on alustavasti 0,770, mutta se voi olla myös pienempi tai suurempi määrä, ei kuitenkaan vähemmän kuin 0,605.
		Autocall-tapahtuma "Autocall-tapahtuma" (Autocall Event) esiintyy, jos Autocall-viitearvo (Autocall Reference Value) jonain Autocall-tarkastelupäivänä (Autocall Observation Date) on suurempi kuin tai yhtä suuri kuin sen vastaava Autocall-taso (Autocall Level) kyseisenä Autocall-tarkastelupäivänä. Termien määritelmät: • Autocall Asset Performance (Autocall-kohde-etuusvaran kehitys): kohde-etuuden ja kyseisen Autocall-tarkastelupäivän osalta määrä, joka lasketaan seuraavan kaavan mukaan: $\frac{\text{Autocall Asset Price}}{\text{Asset Initial Price}}$ • Autocall Asset Price (Autocall-kohde-etuusvaran hinta): kohde-etuuden osalta kyseisen kohde-etuuden viitehintaa asiaankuuluvana Autocall-tarkastelupäivänä. • Autocall Level (Autocall-taso): 1,00. • Autocall Reference Value (Autocall-viitearvo): korin kunkin kohde-etuuden painotetun kehityksen <i>summa</i>, joka saadaan kunkin kohde-etuuden osalta laskemalla seuraavien <i>tulo</i>: (a) kyseisen kohde-etuuden painotus <i>kerrottuna</i> (b) kyseisen kohde-etuuden kyseisen Autocall - tarkastelupäivän Autocall-kohde-etuusvaran kehityksellä. <u>Epätavanomaisen enneaikaisen takaisinmaksun määrä</u> Epätavanomainen enneaikainen lunastus: Arvopaperit voidaan lunastaa ennen säännöllistä erääntymispäivää (i) liikkeeseenlaskijan päätöksestä (a) liikkeeseenlaskijan todettua, että sovellettavan lainsäädännön muutoksen vuoksi liikkeeseenlaskijan tai sen tytäryhtiöiden toiminnasta arvopaperien osalta taikka arvopapereihin liittyvistä suojausjärjestelyistä on tullut (tai lähitulevaisuudessa hyvin todennäköisesti tulee) lainvastaisia tai mahdottomia toteuttaa (kokonaan tai osittain), (b) soveltuissa tapauksissa laskenta-asiamiehen (Calculation Agent) todettua, että kohde-etuuksien osalta on esiintynyt tiettyjä arvopaperien ehdoissa määritettyjä ylimääräisiä häiriö- tai muutostapahtumia tai (ii) arvopaperien haltijan vaadittua kyseisten arvopaperien välitöntä takaisinmaksua jatkuvan maksulainlyönnin vuoksi. Tällaisessa tapauksessa kyseisen epätavanomaisen enneaikaisen lunastuksen yhteydessä maksettava epätavanomaisen enneaikaisen takaisinmaksun määrä (Non-scheduled Early Repayment Amount) on kunkin arvopaperin kohtuullinen markkina-arvo, jossa on otettu huomioon kaikki asiaankuuluvat tekijät ja josta on vähennetty kaikki enneaikaisesta lunastuksesta liikkeeseenlaskijalle tai sen tytäryhtiölle aiheutuvat kulut, mukaan lukien kohde-etuuden ja/tai siihen liittyvän suojausjärjestelyn purkamisesta johtuvat kulut. Epätavanomaisen enneaikaisen takaisinmaksun määrä saattaa olla pienempi kuin alkuperäisen sijoituksen määrä, joten sijoittaja saattaa epätavanomaisen enneaikaisen lunastuksen yhteydessä menettää koko sijoittamansa pääoman tai osan siitä.	

		<u>Selvitysmäärä</u> Jos arvopapereita ei ole toteutettu ennenaikaisesti aiemmin tai ostettu ja peruttu, kunkin arvopaperin osalta erääntymispäivänä maksettava selvitysmäärä (Settlement Amount) on: Jos trigger-tapahtumaa (Trigger Event) ei ole esiintynyt, maksettava selvitysmäärä kunkin arvopaperin osalta lasketaan seuraavan kaavan mukaan: $CA \times \text{Trigger Perf}$ Jos rajatapahtumaa (Barrier Event) ei ole esiintynyt, mutta trigger-tapahtuma on esiintynyt, maksettava selvitysmäärä kunkin arvopaperin osalta lasketaan seuraavan kaavan mukaan: $CA \times \text{Redemption Percentage}$ Jos rajatapahtuma (Barrier Event) ja trigger-tapahtuma on esiintynyt, maksettava selvitysmäärä kunkin arvopaperin osalta lasketaan seuraavan kaavan mukaan: $CA \times \text{Basket Value}$ Termien määritelmät: • Basket Value (korin arvo): korissa olevien kohde-etuuksien painotettujen kehityksien <i>summa</i>. • CA (Calculation Amount, laskentamäärä): 1 000 euroa. • Final Closing Price (lopullinen päätöshinta): kohde-etuuden osalta kyseisen kohde-etuuden viitehinta viimeisenä arvostuspäivänä (Final Reference Date), mikäli ehtojen määräyksistä ei muuta johdu. • Final Reference Date (viimeinen arvostuspäivä): 15.5.2026. • Redemption Percentage (lunastusprosentti): 100 prosenttia (100 %). • Reference Price (Final) (viitehinta (lopullinen)): kohde-etuuden lopullinen päätöshinta. • Reference Price (Initial) (viitehinta (alustava)): 100 prosenttia (100 %) kohde-etuuden alustavasta päätöshinnasta. • Reference Value (Final Value) (viitearvo (lopullinen arvo)): asiaankuuluvan kohde-etuuden lopullinen päätöshinta. • Reference Value (Initial Value) (viitearvo (alustava arvo)): 100 prosenttia (100 %) kohde-etuuden alustavasta päätöshinnasta. • Trigger Basket Performance (trigger-korin kehitys): korissa olevien kohde-etuuksien trigger -painotettujen kohde-etuuskehityksien <i>summa</i>. • Trigger Perf: määrä, joka vastaa seuraavien <i>summaa</i>: (i) 1,00 <i>lisätynä</i> (ii) <i>suuremmalla</i> seuraavista (a) trigger-korin kehitys (Trigger Basket Performance) ja (b) trigger-tapahtuman pohjatason määrä (Trigger Event Floor Amount) (joka, näiden lopullisten ehtojen päiväyksenä on alustavasti 0,840, mutta joka voi olla pienempi tai suurempi määrä, ei kuitenkaan vähemmän kuin 0,660). • Trigger Weighted Underlying Performance (trigger -painotettu kohde-etuuskehitys): kunkin kohde-etuuden osalta määrä, joka lasketaan seuraavan kaavan mukaan: $\text{Weighting} \times \frac{\text{Reference Price (Final)} - \text{Reference Price (Initial)}}{\text{Reference Price (Initial)}}$ • Weighted Performance (Basket Value) (painotettu kehitys (korin arvo)): kunkin korissa olevan kohde-etuuden osalta määrä, joka lasketaan seuraavan kaavan mukaan:
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		Weighting × $\frac{\text{Reference Value (Final Value)}}{\text{Reference Value (Initial Value)}}$ </
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			SE0000667925		
		Fortum OYJ:n kantaosakkeet	FORTUM FH <Equity> / FORTUM.HE / FI0009007132	Nasdaq Helsinki	0,20
		Sampo Oyj:n kantaosakkeet	SAMPO FH <Equity> / SAMPO.HE / FI0009003305	Nasdaq Helsinki	0,20
		Stora Enso Oyj:n – kantaosakkeet, R SHS -osakkeet	STERV FH <Equity> / STERV.HE / FI0009005961	Nasdaq Helsinki	0,20
		Nokian Renkaat Oyj:n kantaosakkeet	TYRES FH <Equity> / TYRES.HE / FI0009005318	Nasdaq Helsinki	0,20
		Osake (Share): yllä olevassa taulukossa ”Kohde-etuus”-sarakeessa lueteltu kantaosakkeet.			
OSA D – RISKIT					
D.2	Liikkeeseen-laskijaanliittyvät keskeiset riskit	Kaikkiin arvopaperien perusteella suoritettaviin maksuihin kohdistuu liikkeeseenlaskijan luottoriski. Arvopaperit ovat liikkeeseenlaskijan vakuudettomia maksuvelvoitteita. Arvopaperit eivät ole pankkitalletuksia, joten niitä ei koske Ison-Britannian rahoituspalvelujen korvausjärjestely (UK Financial Services Compensation Scheme), Jersey tallettajien korvausjärjestely (Jersey Depositors Compensation Scheme), Yhdysvaltain liittovaltion talletussuojarahasto (U.S. Federal Deposit Insurance Corporation), Yhdysvaltain talletusvakuusrahasto (U.S. Deposit Insurance Fund) tai niillä ei ole muuta valtion taikka valtiollisen tai yksityisen laitoksen järjestämä vakuutusta tai takuuta eivätkä ne kuulu minkään oikeudenkäyttöalueen talletussuojan piiriin. Sijoittajan omistamien arvopaperien arvoon ja tuottoon kohdistuu liikkeeseenlaskijan luottoriski, ja siihen vaikuttavat liikkeeseenlaskijan luottokelpoisuudesta vallitsevan käsityksen muutokset. Aiemmin osatekijässä B.12 esitetyt viittaukset liikkeeseenlaskijan ”tulevaisuudennäkymiin” ja ”taloudelliseen tai liiketoiminnalliseen asemaan” liittyvät nimenomaan sen kykyyn suorittaa arvopapereista (GSI:n tapauksessa) johtuvat maksuvelvoitteensa täysimääräisesti ja oikea-aikaisesti. Olennaiset tiedot liikkeeseenlaskijan taloudellisesta asemasta ja tulevaisuudennäkömistä sisältyvät liikkeeseenlaskijan vuosikertomukseen ja osavuositarkastukseen. Sijoittajan on kuitenkin syytä huomata, että kullakin jäljempänä kuvatuista keskeisistä riskeistä saattaa olla olennainen haitallinen vaikutus liikkeeseenlaskijan liiketoimintaan, toimintoihin, taloudelliseen ja liiketoiminnalliseen asemaan ja tulevaisuudennäkymiin, joilla puolestaan voi olla olennainen haitallinen vaikutus sijoittajien arvopapereista saamaan tuottoon. Liikkeeseenlaskijaan kohdistuu useita konsernin keskeisiä riskejä. - Maailman rahoitusmarkkinatilanne ja yleinen taloustilanne ovat vaikuttaneet ja saattavat jatkossakin vaikuttaa haitallisesti konsernin liiketoimintaan. - Konsernin ja sen asiakkaiden liiketoimintaan sovelletaan maailmanlaajuisesti kattavaa ja perusteellista sääntelyä. - Varojen arvon laskeminen on vaikuttanut ja saattaa jatkossakin vaikuttaa haitallisesti konsernin liiketoimintaan. Tämä pätee erityisesti liiketoimintaan, jossa konsernilla on enemmän pitkiä kuin lyhyitä positioita, sen saamat maksut perustuvat hallinnassa olevien varojen arvoon tai se joko vastaanottaa tai myöntää vakuuksia. - Lainamarkkinoiden häiriöt, mukaan lukien lainanannon supistuminen ja lainakulujen lisääntyminen ovat vaikuttaneet ja saattavat jatkossakin			

		vaikuttaa haitallisesti konsernin liiketoimintaan. • Muutokset markkinoiden volatiliteetissa ovat vaikuttaneet ja saattavat jatkossakin vaikuttaa konsernin markkinatakaustoimintoihin. • Talouden yleisestä hidastumisesta ja muista epäsuotuisista taloudellisista, geopoliittisista tai markkinaolosuhteista johtuva markkinoiden epävarmuus tai sijoittajien ja yritysjohdon luottamuksen puute ovat vaikuttaneet ja saattavat tulevaisuudessa vaikuttaa haitallisesti konsernin investointipankki-, kaupankäyntipalvelun sekä omaisuuden- ja varainhoidon liiketoimintoihin • Konsernin sijoitustuotteiden heikko kehitys tai asiakkaiden mieltymys muihin kuin konsernin tarjoamiin tuotteisiin tai tuotteisiin, jotka kerryttävät alhaisempia palkkioita saattavat vaikuttaa haitallisesti konsernin omaisuuden- ja varainhoidon liiketoimintoihin. • Konsernille saattaa aiheutua tappioita tehottomista riskienhallintaprosesseista ja -strategioista. • Konsernin kykenemättömyys saada rahoitusta vieraan pääoman markkinoilta tai myydä varoja taikka sen luottoluokituksen heikkeneminen tai luottoriskimarginaalin kasvaminen saattavat vaikuttaa haitallisesti konsernin likviditeettiin, kannattavuuteen ja liiketoimintoihin. • Konserniin kohdistuu entistä suurempia riskejä, kun se liiketoimintojen laajentamisen vuoksi tekee transaktioita entistä laajemman asiakas- ja vastapuolikunnan kanssa sekä joutuu alttiiksi uusiin omaisuuslajeihin ja uusiin markkinoihin liittyville riskeille. • Konsernin tai kolmansien osapuolten operatiivisten järjestelmien tai infrastruktuurin toimintahäiriöt sekä inhimilliset virheet, virkavirheet tai muut rikkomukset saattavat vaikuttaa haitallisesti konsernin likviditeettiin, häiritä konsernin liiketoimintaa, johtaa luottamuksellisten tietojen paljastamiseen, vahingoittaa konsernin mainetta ja aiheuttaa tappioita. • Epäonnistuminen konsernin tietokonejärjestelmien, tietoverkkojen ja tietojen sekä konsernin asiakkaiden tietojen suojaamisessa kyberhyökkäyksiltä ja vastaavilta uhilta saattavat vaikuttaa haitallisesti konsernin kykyyn harjoittaa konsernin liiketoimintaa, johtaa luottamuksellisten tietojen paljastumiseen, varkauteen tai tuhoutumiseen, vahingoittaa konsernin mainetta ja aiheuttaa tappioita. • Brexit saattaa vaikuttaa haitallisesti konsernin liiketoimintoihin, kannattavuuteen ja likviditeettiin. • Sellaisten kolmansien osapuolten luottokelpoisuuden heikkeneminen tai maksulaiminlyönnit, joille konserni on lainannut rahaa, arvopapereita tai muita varoja tai joiden arvopapereita tai maksuvelvoitteita konserni hallinnoi, saattavat vaikuttaa haitallisesti konsernin liiketoimintoihin, kannattavuuteen ja likviditeettiin. • Riskien keskittyminen lisää merkittävien tappioiden mahdollisuutta konsernin markkinatakaus-, transaktioiden järjestely-, sijoitus- ja rahoitustoiminnoissa. • Rahoituspalvelualalla on voimakasta kilpailua ja runsaasti keskinäisiä sidonnaisuuksia. • Kykenemättömyys tunnistaa ja ratkaista mahdollisia eturistiriitoja saattaa vaikuttaa haitallisesti konsernin liiketoimintoihin. • Konsernin tulokseen on vaikuttanut ja saattaa tulevaisuudessa vaikuttaa haitallisesti sen asiakaskunnan rakenne.
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		- Johdannaistransaktiot ja viivästyneet selvitykset saattavat altistaa konsernin odottamattomille riskeille ja mahdollisille tappioille. - Interbank Offered Rates -korkojen (IBOR) ja etenkin LIBOR:n muutokset tai näistä luopuminen saattavat vaikuttaa haitallisesti konsernin joihinkin liiketoimintoihin, rahoitukseen ja rahoitustuotteisiin. - Muutokset muihin viitekorkoihin, valuuttoihin, indekseihin, koreihin tai ETF:in joihin konsernin tarjoamat tuotteet ovat sidoksissa tai joihin konsernin keräämät varat ovat sidoksissa saattavat vaikuttaa haitallisesti konsernin joihinkin liiketoimintoihin ja rahoitukseen. - Konsernin liiketoiminnalle saattaa vaikuttaa haitallisesti se, että se ei mahdollisesti kykene rekrytoimaan ja pitämään palveluksessaan pätevää henkilökuntaa. - Valtion tai valvontaviranomaisten sääntelyyn liittyvien tarkastusten lisääntyminen tai negatiivinen julkisuus voi vaikuttaa haitallisesti konserniin. - Konserniin kohdistuva merkittävä siviili- tai rikosoikeudellinen vastuu tai sääntelytoimi saattaa aiheuttaa olennaisia taloudellisia vaikutuksia tai huomattavasti vahingoittaa konsernin mainetta, mikä puolestaan saattaa vakavasti haitata konsernin liiketoimintanäkymiä. - Elektronisen kaupankäynnin kasvu ja uuden kaupankäyntitekniikan käyttöönotto saattaa vaikuttaa haitallisesti konsernin liiketoimintaan ja lisätä kilpailua. - Maailmanlaajuisen toiminnan vuoksi konserniin kohdistuu poliittisia, taloudellisia, laillisia, operationaalisia ja muita riskejä, jotka liittyvät liiketoimintojen harjoittamiseen useissa eri maissa. - Konsernin hyödykkeisiin liittyvistä toiminnoista – erityisesti fyysisiin hyödykkeisiin liittyvistä toimista – johtuen konserniin kohdistuu laajaa sääntelyä ja toiminnot sisältävät tiettyjä mahdollisia riskejä mukaan lukien ympäristö-, maine- ja muita riskejä, joista saattaa aiheutua merkittäviä velvoitteita ja kuluja. - Konsernille saattaa aiheutua tappioita ennakoimattomien tapahtumien tai katastrofien vuoksi. Tällaisia ovat esimerkiksi pandemia, terrori-iskut, äärimmäiset sääolosuhteet tai muut luonnonmullistukset. - Ilmastonmuutokseen liittyvät näkökohdat voivat häiritä liiketoimintaa, vaikuttaa asiakkaiden aktiivisuuteen ja luottokelpoisuuteen sekä vahingoittaa konsernin mainetta.
D.6	Arvopapereihin liittyvät keskeiset riskit	Sijoittajan pääomaan kohdistuu riski. Kohde-etuuden kehityksestä riippuen sijoittaja saattaa menettää koko sijoituksensa tai osan siitä. - Lisäksi sijoittaja saattaa menettää arvopapereihin tekemänsä sijoituksen kokonaan tai osittain seuraavissa tapauksissa: - Me (liikkeeseenlaskija) epäonnistumme tai menemme konkurssiin tai emme muutoin kykene täyttämään maksuvelvoitteitamme. - Sijoittaja lunastaa arvopaperit ennenaikaisesti, ja niistä jälkimarkkinoilla saatava hinta on pienempi kuin alkuperäinen ostohinta. - Sijoittajan arvopaperit lunastetaan ennenaikaisesti odottamattoman tapahtuman vuoksi, ja sijoittajalle maksettava määrä on pienempi kuin alkuperäinen ostohinta. - Arvopaperien arvo, joka on arvioitu (liikkeeseenlaskijan käyttämien hinnoittelumallien perusteella) arvopaperien ehtojen määrittämisen yhteydessä kaupantekopäivänä, on pienempi kuin arvopaperien

		alkuperäinen liikkeeseenlaskuhinta. • Arvopapereille ei välttämättä muodostu aktiivisia markkinoita, eikä sijoittaja välttämättä pysty myymään niitä. • Sijoittaja joutuu perustamaan sijoituspäätöksensä viitteellisiin määriin tai vaihteluväleihin eikä todellisiin määriin, tasoihin, prosenttiosuuksiin, hintoihin, kursseihin tai arvoihin (tapauskohtaisesti), jotka määritetään vasta tarjousajan päätteeksi, kun sijoituspäätös on tehty, mutta joita sovelletaan liikkeeseenlaskettuihin arvopapereihin. • Liikkeeseenlaskija ei anna mitään takeita siitä, että arvopaperien listaushakemus hyväksytään ja arvopaperien kaupankäynnin kohteeksi ottaminen toteutuu (tai että se toteutuu liikkeeseenlaskupäivään mennessä) tai että arvopapereille muodostuu aktiiviset markkinat. Liikkeeseenlaskija voi keskeyttää arvopaperien listaamisen pörssissä milloin tahansa. • Arvopaperien arvon nousupotentiaali on rajallinen, koska enimmäismaksut erääntymisen yhteydessä ovat rajattuja. • Maksupäivää lykätään, jos liikkeeseenlaskijan arvopaperien maksuvelvoitteisiin kohdistuu merkittäviä valuuttahäiriöitä. Häiriön jatkuessa soveltuvana cut-off päivämääränä, liikkeeseenlaskija maksaa vastaavan määrän Yhdysvaltain dollareina. Kohde-etuuteen tai -etuuksiin sidonnaisiin arvopapereihin liittyvät riskit: • Arvopaperien arvo sekä tuotto riippuvat kyseisen kohde-etuuden tai kohde-etuuksien kehityksestä, joka voi muuttua ennakoimattomasti ajan mittaan. • Kohde-etuuden aiempi tuotto ei ole tae tulevasta tuotosta. • Sijoittajalla ei ole omistusoikeutta kohde-etuuteen tai -etuuksiin, eikä liikkeeseenlaskijan arvopapereista johtuvia velvoitteita ole suojattu millään varoilla. • Häiriötapauksen jälkeen kohde-etuuden tai -etuuksien arvostus saattaa viivästyä ja/tai laskenta-asiamies saattaa määrittää sen oman harkintansa mukaan. • Tiettyjen kohde-etuuteen tai -etuuksiin tai indeksisidonnaisiin arvopapereihin liittyvien poikkeustapahtumien seurauksena, indeksintarkistustapahtuman esiintymisen seurauksena, riippuen kyseisten arvopaperien ehdoista, muun muassa mahdollisista seurauksista, sijoittajan omistamien arvopaperien ehtoja saatetaan muuttaa, kohde-etuus saatetaan korvata tai arvopaperit saatetaan lunastaa ennenaikaisesti epätavanomaisen ennenaikaisen takaisinmaksun määrästä. Kyseinen määrä voi olla pienempi kuin alkuperäinen sijoitus, ja sijoittaja saattaa menettää koko sijoittamansa määrän tai osan siitä. • Osakkeiden kehitys riippuu monista ennakoimattomista tekijöistä. • Sijoittajan arvopapereista saama tuotto voi olla pienempi kuin suorasta osakesijoituksesta saatava tuotto, koska sijoittaja ei saa osinkojen arvoa. • Yksittäisen osakkeen liikkeeseenlaskija ei osakkeeseen liittyviä toimia toteuttaessaan välttämättä ota huomioon arvopaperien haltijoiden etuja, ja kyseiset toimet saattavat vaikuttaa negatiivisesti arvopaperien arvoon ja tuottoon. • Suppea kori on yleisesti ottaen alttiimpi kohde-etuuksien arvon muutoksille, ja korin koostumuksen muutos saattaa vaikuttaa haitallisesti korin kehitykseen. • Kori voi tasoittaa yhden kohde-etuuden positiivista kehitystä toisen
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		kohde-etuuden negatiivisella kehityksellä ja sen vuoksi tuottaa tuloksen, joka ei ole yhtä suotuisa kuin sijoitus, joka on sidoksissa yhteen tai useampaan positiivisesti kehittyvään kohde-etuuteen. - Korin osatekijöiden voimakas korrelaatio voi vaikuttaa huomattavasti arvopaperien perusteella maksettaviin määriin. Lisäksi yhden korin osatekijän negatiivinen kehitys saattaa kumota yhden tai useamman osatekijän positiivisen kehityksen vaikutuksen ja vaikuttaa arvopaperien tuottoon. - Sijoittajan omistamiin arvopapereihin saatetaan tehdä muutoksia tai ne saatetaan lunastaa ennaikaisesti ennen erääntymispäivää lainsäädännön muutoksen vuoksi. Tällainen muutos saattaa pienentää sijoittajan omistamien arvopaperien arvoa ja tuottoa: ennaikaisen lunastuksen jälkeen maksettava määrä saattaa olla pienempi kuin alkuperäisen sijoituksen määrä, ja sijoittaja saattaa menettää koko sijoittamansa määrän tai osan siitä. - Arvopaperien liikkeeseenlaskijaksi saattaa, erityisten ehtojen mukaisesti, tulla jokin toinen yhtiö. - Liikkeeseenlaskija voi tietyissä olosuhteissa muuttaa arvopaperien ehtoja ilman arvopaperien haltijoiden suostumusta.
OSA E – TARJOUS		
E.2b	Syyt tarjouksen tekemiseen ja tuottojen käyttö	Liikkeeseenlaskija käyttää tarjouksen nettotuotot tarjotakseen lisärahoitusta sen toiminnoille ja muuhun yleiseen yhtiölliseen tarkoitukseen.
E.3	Tarjouksen ehdot	Valtuutettu tarjoaja/valtuutetut tarjoajat (näiden ehtojen päivämääränä Alexandria Markets Oy ja Alexandria Pankkiiriliike Oy, Eteläesplanadi 22A, 4. kerros, 00130 Helsinki, Suomi) ovat valtuutettuja tarjoamaan arvopapereita Suomen tasavallassa ("julkisen tarjouksen oikeudenkäyttöalue", the Public Offer Jurisdictions) muutoin kuin esitedirektiivin artiklan 3(2) alla alkaen 31.3.2020 (se mukaan lukien) ja päättyen 30.4.2020 (se mukaan lukien) ("tarjousaika", Offer Period). Tarjoushinta on 100 prosenttia (100 %) kokonaisnimellisarvosta (Aggregate Nominal Amount), joka on enintään 15.000.000 euroa ("liikkeeseenlaskuhinta", Issue Price) lisättyä jakelijan veloittamilla kuluilla. Valtuutettu tarjoaja tarjoaa ja myy arvopapereita asiakkailleen kyseisen valtuutetun tarjoajan ja asiakkaiden välillä sovittujen järjestelyjen mukaisesti kulloinkin soveltuvaan liikkeeseenlaskuhintaan ja vallitsevia markkinaolosuhteita soveltaen.
E.4	Liikkeeseenlaskuun/tarjoukseen liittyvät olennaiset edut ja eturistiriidat	Lukuun ottamatta alla osatekijässä E.7 esitettyä, liikkeeseenlaskijan tietojen mukaan millään arvopaperien liikkeeseenlaskuun liittyvällä henkilöllä ei ole tarjouksen osalta olennaista etua eikä eturistiriitaa.
E.7	Sijoittajalta veloittettavat arvioidut kulut	Liikkeeseenlaskuhinta (Issue Price) 100 prosenttia (100 %) kokonaisnimellisarvosta (Aggregate Nominal Amount) sisältää liikkeeseenlaskijan maksaman myyntipalkkion, jonka suuruus on enintään 5,30 prosenttia (5,30 %) kokonaisnimellisarvosta.