



December 13, 2019

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 10,000,000 Six-Year Quanto EUR Worse of Phoenix Memory Autocallable
Certificates on a Share Basket, due January 2, 2026
(the "Certificates" or the "Securities")**

ISIN: FI4000410543

Valoren: 40139520

PIPG Tranche Number: 166239

We refer to the final terms dated October 28, 2019 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 The Base Prospectus constitutes a base prospectus for the purposes of Directive 2003/71/EC (as amended or superseded) (the "**Prospectus Directive**").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 Nominal Amount of Certificates in the Series and in the Tranche is EUR 10,000,000.

2. Coupon Value

The Coupon Value is, in respect of the Valuation Date scheduled to fall on:

- (a) December 14, 2020, 0.1209;
- (b) December 14, 2021, 0.2418;
- (c) December 14, 2022, 0.3627;
- (d) December 14, 2023, 0.4836;
- (e) December 14, 2024, 0.6045; and
- (f) December 14, 2025, 0.7254.

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

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Valoren: 40139520

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Final Terms dated October 28, 2019

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on a Share Basket, due January 2, 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 Coupon 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 and October 22, 2019 which together constitute a base prospectus for the purposes of Directive 2003/71/EC (as amended or superseded) (the "**Prospectus Directive**").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.bourse.lu and 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 10,000,000.
 - (ii) Tranche: Up to EUR 10,000,000.
 - (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:** December 13, 2019.
7. **Maturity Date:** Scheduled Maturity Date is January 2, 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):** December 14, 2020, December 13, 2021, December 13, 2022, December 13, 2023, December 13, 2024 and December 15, 2025.
- Final Reference Date: The Valuation Date scheduled to fall on December 15, 2025.
10. **Entry Level Observation Dates:** Not Applicable.
11. **Initial Valuation Date(s):** December 13, 2019.

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| 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

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| 20. | Coupon Payout Conditions: | Applicable. |
| 21. | Interest Basis: | Conditional Coupon. |
| 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): | Applicable. |
| | (i) Deferred Conditional Coupon: | Not Applicable. |
| | (ii) Memory Coupon (Deferred): | Not Applicable. |
| | (iii) Coupon Payment Event: | Applicable, for the purposes of the definition of "Coupon Payment Event" in the Coupon Payout Conditions, Coupon Barrier Reference Value greater than or equal to the Coupon Barrier Level is applicable in respect of each Coupon Observation Date. |

- (iv) Coupon Barrier Reference Value: Coupon Barrier Closing Price.
- (v) Coupon Barrier Level: In respect of each Underlying Asset, 70 per cent. (70%) of the Asset Initial Price.
- (a) Coupon Barrier Level 1: Not Applicable.
- (b) Coupon Barrier Level 2: Not Applicable.
- (vi) Coupon Observation Date: Each date set forth in the Contingent Coupon Table in the column entitled "Coupon Observation Date".
- (vii) Coupon Barrier Observation Period: Not Applicable.
- (viii) Memory Coupon: Applicable.
- (ix) Coupon Value: In respect of a Coupon Observation Date, the amount set forth in the Contingent Coupon Table in the column entitled "Coupon Value" in the row corresponding to such Coupon Observation Date.
- (x) Coupon Payment Date: In respect of a Coupon Observation Date, the date set forth in the Contingent Coupon Table in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date.
- (a) First Coupon Payment Date Specific Adjustment: Not Applicable.
- (b) Second Coupon Payment Date Specific Adjustment: Applicable in respect of each Coupon Payment Date other than the Maturity Date.
- Specified Number of Business Day(s) for the purposes of "Second Coupon Payment Date Specific Adjustment": 10 Business Days.
- Relevant Coupon Payment Determination Date: The Latest Reference Date in respect of the Coupon Observation Date corresponding to such Coupon Payment Date.
- (xi) Multi-Coupon Value: Not Applicable.

Contingent Coupon Table		
Coupon Observation Date	Coupon Payment Date	Coupon Value
The Valuation Date scheduled to fall on December 14, 2020	December 30, 2020	An amount as determined by the Calculation Agent on or around December 13, 2019 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 Coupon Value is indicatively set at 0.125, but which may be a lesser or greater amount provided that it will not be less than 0.11.
The Valuation Date scheduled to fall on December 13, 2021	December 28, 2021	An amount as determined by the Calculation Agent on or around December 13, 2019 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 Coupon Value is indicatively set at 0.25, but which may be a lesser or greater amount provided that it will not be less than 0.22.
The Valuation Date scheduled to fall on December 13, 2022	December 28, 2022	An amount as determined by the Calculation Agent on or around December 13, 2019 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 Coupon Value is indicatively set at 0.375, but which may be a lesser or greater amount provided that it will not be less than 0.33.
The Valuation Date scheduled to fall on December 13, 2023	December 29, 2023	An amount as determined by the Calculation Agent on or around December 13, 2019 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 Coupon Value is indicatively set at 0.50, but which may be a lesser or greater amount provided that it will not be less than 0.44.
The Valuation Date scheduled to fall on December 13, 2024	January 2, 2025	An amount as determined by the Calculation Agent on or around December 13, 2019 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 Coupon Value is indicatively set at 0.625, but which may be a lesser or greater amount provided that it will not be less than 0.55.
Final Reference Date	Maturity Date	An amount as determined by the Calculation Agent on or around

		December 13, 2019 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 Coupon Value is indicatively set at 0.75, but which may be a lesser or greater amount provided that it will not be less than 0.66.
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30. **Range Accrual Coupon (Coupon Payout Condition 1.4):** Not Applicable.

31. **Performance Coupon (Coupon Payout Condition 1.5):** Not Applicable.

AUTOCALL PAYOUT CONDITIONS

32. **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.

33. **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 Closing Price.
- (iv) Autocall Level: In respect of each Underlying Asset, 100 per cent. (100%) of the Asset Initial Price.
- (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, EUR 1,000.

AUTOCALL TABLE	
Autocall Observation Date	Automatic Early Exercise Date
The Valuation Date scheduled to fall on December 14, 2020	December 30, 2020
The Valuation Date scheduled to fall on December 13, 2021	December 28, 2021
The Valuation Date scheduled to fall on December 13, 2022	December 28, 2022
The Valuation Date scheduled to fall on December 13, 2023	December 29, 2023
The Valuation Date scheduled to fall on December 13, 2024	January 2, 2025

SETTLEMENT AMOUNT AND PAYOUT CONDITIONS

- 34. **Settlement:** Cash Settlement is applicable.
- 35. **Single Limb Payout (Payout Condition 1.1):** Not Applicable.
- 36. **Multiple Limb Payout (Payout Condition 1.2):** Applicable.
 - (i) **Trigger Event (Payout Condition 1.2(a)(i)):** 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) **Downside Cash Settlement (Payout Condition 1.2(c)(i)(A)):** Applicable, for the purpose of Payout Condition 1.2(c)(i)(A), Worst of Basket is applicable.
 - (a) Minimum Percentage: Not Applicable.
 - (b) Final Value: Final Closing Price.
 - (c) Initial Value: 100 per cent. (100%) of the Initial Closing Price.
 - (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.
(xiii) Downside Physical Settlement (Payout Condition 1.2(c)(ii)):	Not Applicable.
37. Warrants Payout (Payout Condition 1.3):	Not Applicable.
38. 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 Closing Price is applicable.
(iii) Barrier Level:	In respect of each Underlying Asset, 60 per cent. (60%) of the Asset Initial Price.
(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.
39. Trigger Event Conditions (Payout Condition 3):	Not Applicable.
40. Currency Conversion:	Not Applicable.
41. Physical Settlement (General Instrument Condition 7(e)):	Not Applicable.
42. Non-scheduled Early Repayment Amount:	Fair Market Value.
– Adjusted for Issuer Expenses and Costs:	Applicable.

EXERCISE PROVISIONS

43. **Exercise Style of Certificates (General Instrument Condition 7):** The Certificates are European Style Instruments. General Instrument Condition 7(b) is applicable.
44. **Exercise Period:** Not Applicable.
45. **Specified Exercise Dates:** Not Applicable.
46. **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 Not Applicable.
Business Day Adjusted:
47. **Redemption at the option of the Issuer (General Instrument Condition 16):** Not Applicable.
48. **Automatic Exercise (General Instrument Condition 8(e)):** The Certificates are Automatic Exercise Instruments – General Instrument Condition 8(e) is applicable.
49. **Minimum Exercise Number (General Instrument Condition 10(a)):** Not Applicable.
50. **Permitted Multiple (General Instrument Condition 10(a)):** Not Applicable.
51. **Maximum Exercise Number:** Not Applicable.
52. **Strike Price:** Not Applicable.
53. **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

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

UNDERLYING ASSET TABLE			
Underlying Asset	Bloomberg / Reuters	ISIN	Exchange
The ordinary shares of Bayer AG	BAYN GY <Equity> / BAYGn.DE	DE000BAY0017	XETRA
The ordinary shares of AbbVie Inc.	ABBV UN <Equity> / ABBV.N	US00287Y1091	New York Stock Exchange

55.	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):	Not Applicable.

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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) Depositary Receipts Provisions: | Not Applicable. |
| 56. Index Linked Instruments: | Not Applicable. |
| 57. Commodity Linked Instruments (Single Commodity or Commodity Basket): | Not Applicable. |
| 58. Commodity Linked Instruments (Single Commodity Index or Commodity Index Basket): | Not Applicable. |
| 59. FX Linked Instruments: | Not Applicable. |
| 60. Inflation Linked Instruments: | Not Applicable. |
| 61. Fund-Linked Instruments: | Not Applicable. |
| 62. Multi-Asset Basket Linked Instruments: | Not Applicable. |

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

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| 63. 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.
64. **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.
65. **Additional Business Centre(s):** Helsinki and TARGET.
- Non-Default Business Day: Applicable.

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| 66. | Principal Financial Centre: | Not Applicable. |
| 67. | Form of Certificates: | Euroclear Finland Registered Instruments. |
| 68. | Representation of Holders: | Not Applicable. |
| 69. | Identification information of Holders in relation to French Law Instruments (General Instrument Condition 3(c)): | Not Applicable. |
| 70. | Minimum Trading Number (General Instrument Condition 5(c)): | Five Certificates (corresponding to an aggregate nominal amount of EUR 5,000). |
| 71. | Permitted Trading Multiple (General Instrument Condition 5(c)): | One Certificate (corresponding to a nominal amount of EUR 1,000). |
| 72. | Calculation Agent (General Instrument Condition 20): | Goldman Sachs International. |

DISTRIBUTION

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| 73. | 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. |
| 74. | 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) October 28, 2019 and ending on (and including) November 29, 2019 (" Offer Period "). See further paragraph entitled "Terms and Conditions of the Offer" below. |
| 75. | Prohibition of Sales to EEA Retail Investors: | Not Applicable. |
| 76. | Supplementary Provisions for Belgian Securities: | Not Applicable. |

Signed on behalf of Goldman Sachs International:

A handwritten signature in dark ink, appearing to read "Vishesh Gosal", is written on a light-colored rectangular background.

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 5.00 per cent. (5.00%) 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 ASSET**

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) October 28, 2019 and ending on (and including) November 29, 2019.

Offer Price: Issue Price.

The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to 5.00 per cent. (5.00%) 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 Each subscriber shall pay the Issue Price to the relevant

paying up and delivering the Certificates:	<p>distributor who shall pay the Issue Price reduced by the selling commission to the Issuer.</p> <p>The Issuer shall pay commissions to the relevant Authorised Offeror at a later time upon invoice.</p> <p>The delivery of the subscribed Securities will be made after the Offer Period on the Issue Date.</p>
Manner in and date on which results of the offer are to be made public:	<p>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.</p>
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	<p>Not Applicable.</p>
Whether tranche(s) have been reserved for certain countries:	<p>The Certificates will be offered to the public in the Public Offer Jurisdiction.</p> <p>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.</p> <p>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.</p> <p>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.</p>
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	<p>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.</p>
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	<p>There are no expenses specifically charged to the subscriber or purchaser other than that specified in the following paragraph.</p> <p>The Issue Price of 100 per cent. (100%) of the</p>

Aggregate Nominal Amount includes a selling commission of up to 5.00 per cent. (5.00%) 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, 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, 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 Issue Price is 100 per cent. (100%) of the Aggregate Nominal Amount, the Aggregate Nominal Amount is up to EUR 10,000,000 and the Calculation Amount is EUR 1,000; and
- (ii) in respect of each Underlying Asset, the Autocall Level is 100 per cent. (100%) of the Asset Initial Price of such Underlying Asset, the Coupon Barrier Level is 70 per cent. (70%) of the Asset Initial Price of such Underlying Asset and the Barrier Level is 60 per cent. (60%) of the Asset Initial Price of such Underlying Asset.

For the purposes of these Examples only, the Coupon Value in respect of (i) the Coupon Observation Date scheduled to fall on December 14, 2020 is deemed to be 0.125, (ii) the Coupon Observation Date scheduled to fall on December 13, 2023 is deemed to be 0.50, and (iii) the Coupon Observation Date falling on the Final Reference Date is deemed to be 0.75. The actual Coupon Value will be determined by the Calculation Agent on or around December 13, 2019 and the Coupon Value in respect of (i) the Coupon Observation Date scheduled to fall on December 14, 2020 may be a lesser or greater amount than 0.125 (but shall not be less than 0.11), (ii) the Coupon Observation Date scheduled to fall on December 13, 2023 may be a lesser or greater amount than 0.50 (but shall not be less than 0.44), and (iii) the Coupon Observation Date falling on the Final Reference Date may be a lesser or greater amount than 0.75 (but shall not be less than 0.66). Therefore, as the actual Coupon Value may be lower than the deemed value used for the purposes of these Examples, the actual amounts received by investors may be less than the amounts stated in the Examples below.

COUPON AMOUNT

Example 1 – no Automatic Early Exercise but Coupon Amount: *The Reference Price of each Underlying Asset for the Valuation Date scheduled to fall on December 14, 2020 is greater than or equal to its Coupon Barrier Level but less than its Autocall Level.*

In this Example, the Certificates will not be exercised on such Valuation Date. A Coupon Amount per Certificate (of the Nominal Amount) will be payable on the Coupon Payment Date immediately following such Valuation Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) 0.125, i.e., EUR 125.00.

Example 2 – no Automatic Early Exercise and no Coupon Amount: *The Reference Price of one Underlying Asset for the Valuation Date scheduled to fall on December 14, 2020 is less than its Coupon Barrier Level, and the Reference Price of the other Underlying Asset for such Valuation Date is greater than or equal to its Autocall Level.*

In this Example, the Certificates will not be exercised on such Valuation Date and no Coupon Amount will be payable on the Coupon Payment Date immediately following such Valuation Date.

AUTOMATIC EARLY EXERCISE

Example 3 – Automatic Early Exercise and Coupon Amount: *The Reference Price of each Underlying Asset for the Valuation Date scheduled to fall on December 13, 2023 is greater than or equal to its respective Autocall Level.*

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

following such Valuation Date will be an amount in the Settlement Currency equal to the Autocall Event Amount, i.e., EUR 1,000. Additionally, a Coupon Amount per Certificate (of the Nominal Amount) will be payable on the Coupon Payment Date falling on such Automatic Early Exercise Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *difference* between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.50, *minus* (ii) the *aggregate* of the Coupon Amounts (if any) per Certificate (of the Nominal Amount) previously paid on the Coupon Payment Dates preceding such Valuation Date.

Example 4 – no Automatic Early Exercise but Coupon Amount: *The Reference Price of one Underlying Asset for the Valuation Date scheduled to fall on December 13, 2023 is less than its Autocall Level but greater than or equal to its Coupon Barrier Level, and the Reference Price of the other Underlying Asset for such Valuation Date is greater than or equal to its Autocall Level.*

In this Example, the Certificates will not be exercised on such Valuation Date. A Coupon Amount per Certificate (of the Nominal Amount) will be payable on the Coupon Payment Date falling on such Automatic Early Exercise Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *difference* between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.50, *minus* (ii) the *aggregate* of the Coupon Amounts (if any) per Certificate (of the Nominal Amount) previously paid on the Coupon Payment Dates preceding such Valuation Date.

Example 5 – no Automatic Early Exercise and no Coupon Amount: *The Reference Price of one Underlying Asset for the Valuation Date scheduled to fall on December 13, 2023 is less than its Coupon Barrier Level, and the Reference Price of the other Underlying Asset for such Valuation Date is greater than or equal to its Autocall Level.*

In this Example, the Certificates will not be exercised on such Valuation Date and no Coupon Amount will be payable on the Coupon Payment Date immediately following such Valuation Date.

SETTLEMENT AMOUNT

Example 6 – neutral scenario and Coupon Amount: *The Certificates have not been exercised on an Applicable Date, and the Final Closing Price of each Underlying Asset is greater than or equal to its respective Coupon 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 the Nominal Amount, i.e., EUR 1,000. Additionally, a Coupon Amount per Certificate (of the Nominal Amount) will be payable on the Coupon Payment Date falling on the Maturity Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *difference* between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.75, *minus* (ii) the *aggregate* of the Coupon Amounts (if any) per Certificate (of the Nominal Amount) previously paid on the Coupon Payment Dates preceding the Final Valuation Date.

Example 7 – neutral scenario and no Coupon Amount: *The Certificates have not been exercised on an Applicable Date, the Final Closing Price of one Underlying Asset is 69 per cent. (69%) of its Asset Initial Price and the Final Closing Price of the other Underlying Asset is 70 per cent. (70%) or more of its Asset Initial Price.*

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 Nominal Amount, i.e., EUR 1,000. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date.

Example 8 – negative scenario and no Coupon Amount: *The Certificates have not been exercised on an Applicable Date, the Final Closing Price of one Underlying Asset is 59 per cent. (59%) of its Asset Initial Price and the Final Closing Price of the other Underlying Asset is 60 per cent. (60%) or more of its Asset Initial Price.*

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 59 per cent. (59%) of the Nominal Amount, i.e., EUR 590. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date. **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 (other than any Coupon Amounts received prior to the Maturity Date).**

Example 9 – negative scenario and no Coupon Amount: *The Certificates have not been exercised on an Applicable Date, the Final Closing Price of one Underlying Asset is zero per cent. (0%) of its Asset Initial Price and the Final Closing Price of the other Underlying Asset is 60 per cent. (60%) or more of its Asset Initial Price.*

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 zero. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date. **In this Example, an investor will sustain a total loss of the amount invested in the Certificates (other than any Coupon Amounts received prior to the Maturity Date).**

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	<p>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 (the "Authorised Offeror" or "Distributor").</p> <p>The consent of the Issuer is subject to the following conditions:</p> <p>(i) the consent is only valid during the period from (and including) October 28, 2019 to (and including) November 29, 2019 (the "Offer Period"); and</p> <p>(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.</p> <p>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.</p> <p>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.</p>
SECTION B – ISSUER AND GUARANTOR (IF APPLICABLE)		
B.1	Legal and commercial name of the Issuer	Goldman Sachs International ("GSI" or the " Issuer ").
B.2	Domicile, legal form,	GSI is a private unlimited liability company incorporated in England and Wales. GSI mainly operates under English law. The registered office of GSI is

	legislation and country of incorporation of the Issuer	Peterborough Court, 133 Fleet Street, London EC4A 2BB, 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. 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	<p>The following table shows selected key historical financial information in relation to GSI:</p> <table><tr><th></th><th colspan="2">As at and for the six 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>May 31, 2019</th><th>June 30, 2018</th><th>November 30, 2018</th><th>December 31, 2017</th></tr><tr><td>Operating profit</td><td>1,316</td><td>1,694</td><td>3,259</td><td>2,389</td></tr><tr><td>Profit before taxation</td><td>1,193</td><td>1,574</td><td>3,030</td><td>2,091</td></tr><tr><td>Profit for the financial period</td><td>915</td><td>1,172</td><td>2,198</td><td>1,557</td></tr></table> <table><tr><th></th><th>As of (unaudited)</th><th colspan="2">As of (audited)</th></tr><tr><th>(in USD millions)</th><th>May 31, 2019</th><th>November 30, 2018</th><th>December 31, 2017</th></tr><tr><td>Fixed assets</td><td>378</td><td>315</td><td>210</td></tr><tr><td>Current assets</td><td>957,095</td><td>886,652</td><td>939,863</td></tr><tr><td>Total shareholder's funds</td><td>35,130</td><td>33,917</td><td>31,701</td></tr></table> <p>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.</p> <p>There has been no material adverse change in the prospects of GSI since November 30, 2018.</p> <p>Not applicable: there has been no significant change in the financial or trading position of GSI since May 31, 2019.</p>		As at and for the six months ended (unaudited)		As at and for the year ended (audited) ¹		(in USD millions)	May 31, 2019	June 30, 2018	November 30, 2018	December 31, 2017	Operating profit	1,316	1,694	3,259	2,389	Profit before taxation	1,193	1,574	3,030	2,091	Profit for the financial period	915	1,172	2,198	1,557		As of (unaudited)	As of (audited)		(in USD millions)	May 31, 2019	November 30, 2018	December 31, 2017	Fixed assets	378	315	210	Current assets	957,095	886,652	939,863	Total shareholder's funds	35,130	33,917	31,701
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Total shareholder's funds	35,130	33,917	31,701																																												
B.13	Recent events material to the evaluation of	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.																																													

	the Issuer's solvency	
B.14	Issuer's position in its corporate group	<p>Please refer to Element B.5 above.</p> <p>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.</p>
B.15	Principal activities	<p>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.</p>
B.16	Ownership and control of the Issuer	<p>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").</p>
SECTION C – SECURITIES		
C.1	Type and class of Securities	<p>Cash settled Securities comprised of Share Linked Securities, being up to EUR 10,000,000 Six-Year Quanto EUR Worse of Phoenix Memory Autocallable Certificates on a Share Basket, due January 2, 2026 (the "Securities").</p> <p>ISIN: FI4000410543; Valoren: 40139520.</p>
C.2	Currency	<p>The currency of the Securities will be Euro ("EUR").</p>
C.5	Restrictions on the free transferability	<p>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.</p> <p>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.</p> <p>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.</p> <p>Subject to the above, the Securities will be freely transferable.</p>
C.8	Rights attached to the securities	<p>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.</p> <p>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.</p> <p>Limitations to rights:</p> <ul style="list-style-type: none"> Notwithstanding that the Securities are linked to the performance of the underlying asset(s), Holders do not have any rights in respect of the

		<p>underlying asset(s).</p> <ul style="list-style-type: none"> 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	<p>The amount payable on the Securities will depend on the performance of the underlying assets.</p> <p>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.</p> <p>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.</p> <p>The value of the Securities and whether any Coupon Amount is payable on a Coupon Payment Date will depend on the performance of the underlying asset(s) on the Coupon Observation Date corresponding to such Coupon Payment Date.</p>
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 January 2, 2026, subject to adjustment in accordance with the terms and conditions.
C.17	Settlement procedure	<p>Settlement of the Securities shall take place through Euroclear Finland Oy.</p> <p>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.</p>
C.18	Return on the Securities	<p>The return on the Securities will derive from:</p> <ul style="list-style-type: none"> the potential payment of a Coupon Amount on a Coupon Payment Date following the occurrence of a "Coupon Payment Event" (as described below); 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 scheduled maturity date of the Securities.

		<p style="text-align: center;"><u>Coupon</u></p> <p>If a Coupon Payment Event has occurred in respect of a Coupon Observation Date, then a Coupon Amount in EUR calculated in accordance with the following formula will be payable in respect of each Security on the Coupon Payment Date immediately following such Coupon Observation Date in the table below:</p> <p style="text-align: center;">$(CA \times CV) - APCA$</p> <p>If no Coupon Payment Event has occurred on a Coupon Observation Date, then no Coupon Amount will be payable on the Coupon Payment Date immediately following such Coupon Observation Date.</p> <p>Following the occurrence of an Autocall Event on an Autocall Observation Date, the Coupon Payment Date immediately following the Coupon Observation Date falling on such Autocall Observation Date will be the final Coupon Payment Date and no further Coupon Amounts will be payable.</p> <p>Defined terms used above:</p> <ul style="list-style-type: none"> • APCA: Aggregate Preceding Coupon Amounts, being the sum of each Coupon Amount paid in respect of one Security on all Coupon Payment Date(s) (if any) preceding the relevant Coupon Payment Date. • CA: Calculation Amount, EUR 1,000. • Coupon Observation Date: each date set out in the column entitled "Coupon Observation Date" in the table below, subject to adjustment in accordance with the terms and conditions. • Coupon Payment Date: each date set out in the column entitled "Coupon Payment Date" in the table below, subject to adjustment in accordance with the terms and conditions. • Coupon Payment Event: see below. • CV: Coupon Value, being the amount in the column entitled "Coupon Value (CV)" in the same row as the relevant Coupon Observation Date set out in the table below. <table border="1" data-bbox="491 1155 1402 2020"> <thead> <tr> <th>Coupon Observation Date</th><th>Coupon Payment Date</th><th>Coupon Value (CV)</th></tr> </thead> <tbody> <tr> <td>December 14, 2020</td><td>December 30, 2020</td><td>An amount as determined by the Calculation Agent on or around December 13, 2019 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 Coupon Value is indicatively set at 0.125, but which may be a lesser or greater amount provided that it will not be less than 0.11.</td></tr> <tr> <td>December 13, 2021</td><td>December 28, 2021</td><td>An amount as determined by the Calculation Agent on or around December 13, 2019 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 Coupon Value is indicatively set at 0.25, but which may be a lesser or greater amount provided that it will not be less than 0.22.</td></tr> <tr> <td>December 13, 2022</td><td>December 28, 2022</td><td>An amount as determined by the Calculation Agent on or around December 13, 2019 based on market conditions and which will be specified in a notice published by the Issuer</td></tr> </tbody> </table>	Coupon Observation Date	Coupon Payment Date	Coupon Value (CV)	December 14, 2020	December 30, 2020	An amount as determined by the Calculation Agent on or around December 13, 2019 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 Coupon Value is indicatively set at 0.125, but which may be a lesser or greater amount provided that it will not be less than 0.11.	December 13, 2021	December 28, 2021	An amount as determined by the Calculation Agent on or around December 13, 2019 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 Coupon Value is indicatively set at 0.25, but which may be a lesser or greater amount provided that it will not be less than 0.22.	December 13, 2022	December 28, 2022	An amount as determined by the Calculation Agent on or around December 13, 2019 based on market conditions and which will be specified in a notice published by the Issuer
Coupon Observation Date	Coupon Payment Date	Coupon Value (CV)												
December 14, 2020	December 30, 2020	An amount as determined by the Calculation Agent on or around December 13, 2019 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 Coupon Value is indicatively set at 0.125, but which may be a lesser or greater amount provided that it will not be less than 0.11.												
December 13, 2021	December 28, 2021	An amount as determined by the Calculation Agent on or around December 13, 2019 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 Coupon Value is indicatively set at 0.25, but which may be a lesser or greater amount provided that it will not be less than 0.22.												
December 13, 2022	December 28, 2022	An amount as determined by the Calculation Agent on or around December 13, 2019 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 Coupon Value is indicatively set at 0.375, but which may be a lesser or greater amount provided that it will not be less than 0.33.
		December 13, 2023	December 29, 2023	An amount as determined by the Calculation Agent on or around December 13, 2019 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 Coupon Value is indicatively set at 0.50, but which may be a lesser or greater amount provided that it will not be less than 0.44.
		December 13, 2024	January 2, 2025	An amount as determined by the Calculation Agent on or around December 13, 2019 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 Coupon Value is indicatively set at 0.625, but which may be a lesser or greater amount provided that it will not be less than 0.55.
		December 15, 2025	January 2, 2026	An amount as determined by the Calculation Agent on or around December 13, 2019 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 Coupon Value is indicatively set at 0.75, but which may be a lesser or greater amount provided that it will not be less than 0.66.
		<p style="text-align: center;">Coupon Payment Event</p> <p>A "Coupon Payment Event" occurs if the Coupon Barrier Reference Value of each Underlying Asset in the Basket is greater than or equal to its respective Coupon Barrier Level on a Coupon Observation Date.</p> <p>Defined terms used above:</p> <ul style="list-style-type: none"> • Asset Initial Price: in respect of each Underlying Asset, the Initial Closing Price of such Underlying Asset. • Basket: a basket comprised of each Underlying Asset. • Coupon Barrier Level: in respect of each Underlying Asset, 70 per cent. (70%) of the Asset Initial Price of the Underlying Asset. • Coupon Barrier Reference Value: in respect of an Underlying Asset, the Reference Price of the Underlying Asset on the relevant Coupon Observation Date. • Initial Closing Price: in respect of an Underlying Asset, the Reference Price of such Underlying Asset on December 13, 2019, subject to adjustment in accordance with the terms and conditions. • Reference Price: the closing share price of the Share for the relevant date. 		

Autocall

If an Autocall Event occurs on an Autocall Observation Date, then each Security shall be early redeemed and the Issuer shall pay in respect of each Security the Autocall Event Amount corresponding to such Autocall Observation Date on the immediately following Autocall Payment Date.

Defined terms used above:

- **Autocall Event:** see below.
- **Autocall Event Amount:** EUR 1,000.
- **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 Observation Date	Autocall Payment Date
December 14, 2020	December 30, 2020
December 13, 2021	December 28, 2021
December 13, 2022	December 28, 2022
December 13, 2023	December 29, 2023
December 13, 2024	January 2, 2025

Autocall Event

An "Autocall Event" occurs if the Autocall Reference Value of each Underlying Asset in the Basket on any Autocall Observation Date is greater than or equal to its respective Autocall Level for such Autocall Observation Date.

Defined terms used above:

- **Autocall Level:** in respect of each Underlying Asset, 100 per cent. (100%) of the Asset Initial Price of the Underlying Asset.
- **Autocall Reference Value:** in respect of an Underlying Asset, the Reference Price of such Underlying Asset on the relevant Autocall Observation Date.

Non-scheduled Early Repayment Amount

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.

Settlement Amount

		<p>Unless previously exercised early, or purchased and cancelled, the Settlement Amount payable in respect of each Security on the maturity date will be:</p> <p>If a Barrier Event has not occurred, the Settlement Amount payable in respect of each Security will be calculated in accordance with the formula below:</p> $CA \times \text{Redemption Percentage}$ <p>If a Barrier Event has occurred, the Settlement Amount payable in respect of each Security will be calculated in accordance with the formula below:</p> $CA \times \frac{\text{Final Reference Value}}{\text{Initial Reference Value}}$ <p>Defined terms used above:</p> <ul style="list-style-type: none"> • 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: December 15, 2025. • Final Reference Value: the Final Value of the Final Worst Performing Asset. • Final Value: the Final Closing Price of the Underlying Asset. • Final Worst Performing Asset: the Underlying Asset in the Basket with the lowest Final Asset Performance, being the Final Value divided by the Initial Value. • Initial Reference Value: the Initial Value of the Final Worst Performing Asset. • Initial Value: in respect of each Underlying Asset, 100 per cent. (100%) of the Initial Closing Price of the Underlying Asset. • Redemption Percentage: 100 per cent. (100%). <p style="text-align: center;"><u>Barrier Event</u></p> <p>A "Barrier Event" occurs if the Barrier Reference Value is less than the Barrier Level.</p> <p>Defined terms used above:</p> <ul style="list-style-type: none"> • Barrier Asset Performance: in respect of an Underlying Asset, an amount calculated in accordance with the following formula: $\frac{\text{Barrier Asset Price}}{\text{Asset Initial Price}}$ <ul style="list-style-type: none"> • Barrier Asset Price: in respect of an Underlying Asset, the Final Closing Price. • Barrier Level: in respect of each Underlying Asset, 60 per cent. (60%) of the Asset Initial Price of the Underlying Asset. • Barrier Reference Value: the Final Closing Price of the Barrier Worst Performing Asset. • Barrier Worst Performing Asset: the Underlying Asset with the lowest Barrier Asset Performance.
C.19	Exercise price/final reference price of the underlying	<p>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.</p>

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.		
		Underlying Asset	Bloomberg / Reuters / ISIN	Exchange
		The ordinary shares of Bayer AG	BAYN GY <Equity> / BAYGn.DE / DE000BAY0017	XETRA
		The ordinary shares of AbbVie Inc.	ABBV UN <Equity> / ABBV.N / US00287Y1091	New York Stock Exchange
		<ul style="list-style-type: none">Share: the ordinary share set forth in the table above in the column entitled "Underlying Asset".		
SECTION D – RISKS				
D.2	Key risks that are specific to the Issuer	<p>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.</p> <p>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.</p> <p>The Issuer is subject to a number of key risks of the Group:</p> <ul style="list-style-type: none">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 and investment 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 investment management business 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.		

		<ul style="list-style-type: none"> • 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. • A failure to appropriately identify and address potential conflicts of interest could adversely affect the Group's businesses. • A failure in the Group's operational systems or infrastructure, or those of third parties, as well as human error or malfeasance, 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 lending activities. • The financial services industry is both highly competitive and interrelated. • The Group faces enhanced risks as new business initiatives lead it to transact with a broader array of clients and counterparties and exposes it to new asset classes and new markets. • The Group's results may 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 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. • 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. • 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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		<ul style="list-style-type: none"> 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.
D.6	Key risks that are specific to the Securities	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. Depending on the performance of the Underlying Assets, you may not receive any interest or coupon on your investment. 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. The "worst-of" feature means that you will be exposed to the performance of each underlying asset and, in particular to the underlying asset which has the worst performance. 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. <p>Risks associated with Securities linked to underlying asset(s):</p> <ul style="list-style-type: none"> 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

		<p>investment and you could lose some or all of your investment.</p> <ul style="list-style-type: none"> • 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	<p>An offer of the Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in the Republic of Finland ("Public Offer Jurisdiction") during the period from (and including) October 28, 2019 to (and including) November 29, 2019 ("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).</p> <p>The Offer Price is 100 per cent. (100%) of the Aggregate Nominal Amount of up to EUR 10,000,000 (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.</p>
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	The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to 5.00 per cent. (5.00%) of the Aggregate Nominal

	charged to the investor	Amount which has been paid by the Issuer.
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