May 17, 2019

NOTICE OF FINAL ISSUE SIZE AND OTHER INFORMATION

GOLDMAN SACHS INTERNATIONAL

(*Incorporated with unlimited liability in England*)

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

Issue of up to NOK 200,000,000 Five-Year Quanto NOK Participation Notes on the SICAV DWS Concept - DWS Concept Kaldemorgen - LC EUR due May 2024

(referred to by the Distributor as "Goldman Sachs International (UK) Fund Opportunity Coupon NOK 2024 ")

(the "Securities" or the "Notes")

ISIN:	XS1934927978
Common Code:	193492797
Valoren:	46162021
PIPG Tranche Number:	122297

We refer to the Prospectus dated March 26, 2019 (the "**Prospectus**") relating to the Securities. The Prospectus constitutes a prospectus for the purposes of Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) (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 Prospectus:

1. Issue Size

The Aggregate Nominal Amount in respect of the Series and the Tranche is NOK 78,490,000.

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

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

GOLDMAN SACHS INTERNATIONAL
(*Incorporated with unlimited liability in England*)

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

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(referred to by the Distributor as "Goldman Sachs International (UK) Fund Opportunity Coupon NOK 2024")

(the "Securities" or the "Notes")

(ISIN: XS1934927978)

Prospectus

This document constitutes a prospectus (this "**Prospectus**") for the purposes of Article 5.3 of Directive 2003/71/EC (as amended or superseded) (the "**Prospectus Directive**") relating to the Securities issued by Goldman Sachs International (the "**Issuer**" or "**GSI**"). This Prospectus should be read together with any documents incorporated by reference within it.

Programme

The Securities are being issued under the Series K Programme for the issuance of Warrants, Notes and Certificates (the "**Programme**") of the Issuer.

Status of the Securities

The Securities are unsecured and unsubordinated general obligations of the Issuer and not of any affiliate of the Issuer. The Securities are not bank deposits and are not insured or guaranteed by the UK Financial Services Compensation Scheme or any other government or governmental or private agency or deposit protection scheme in any jurisdiction. The payment obligations of the Issuer in respect of the Securities are not guaranteed by any entity.

Information incorporated by reference

This Prospectus incorporates by reference certain information from the base prospectus in relation to the Programme dated November 14, 2018 (the "**Base Prospectus**"), together with certain other information. See the section entitled "*Documents Incorporated by Reference*" below. You should read this Prospectus together with the information incorporated by reference in it.

Statements in relation to prospects and financial or trading position

In this Prospectus, where GSI makes statements that "there has been no material adverse change in the prospects" and "no significant change in the financial or trading position" of GSI, references in these statements to the "prospects" and "financial or trading position" of GSI are specifically to the Issuer's ability to meet its full payment obligations under the Securities in a timely manner.

Risk warning

The payment of any amount due under the Securities is subject to our credit risk. In the event of a default by the Issuer, you could lose some or all of your investment. Before purchasing Securities, you should consider, in particular, the section entitled "*Risk Factors*" below.

Underlying Asset

Amounts payable under the Securities are calculated by reference to the SICAV DWS Concept - DWS Concept Kaldemorgen - LC EUR which is managed by DWS Investment S.A.

The date of this Prospectus is March 26, 2019.

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IMPORTANT NOTICES

Approval and passporting under the EU Prospectus Directive

Application has been made to the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), which is the Luxembourg competent authority for the purpose of the Prospectus Directive for approval of this Prospectus, as a prospectus issued in compliance with the Prospectus Directive and relevant implementing measures in Luxembourg for the purpose of giving information with regard to the Securities. This Prospectus constitutes a prospectus for the purposes of Article 5.3 of the Prospectus Directive relating to the Securities, and should be read together with any documents incorporated by reference within it. On the approval of this Prospectus as a prospectus for the purpose of Article 5.3 of the Prospectus Directive by the CSSF, notification of such approval will be made to the Financial Services and Markets Authority ("**FSMA**") in its capacity as the competent authority of Belgium.

An application will be made for the Securities to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange and on the regulated market of Euronext Amsterdam N.V., but no assurances can be given that such application to admission to trading will be granted.

This Prospectus will be published on the websites of the Luxembourg Stock Exchange (*www.bourse.lu*) and the Issuer (*www.gsmarkets.be*).

Additional information relating to Belgian law

In respect of public offers of Securities in Belgium, the Issuer could be required to comply with the provisions of the Belgian Code of Economic Law, especially the provisions on unfair terms in the application of the terms and conditions as set out in this Prospectus in Belgium, insofar as these provisions are applicable.

CSSF disclaimer

Pursuant to Article 7(7) of the Luxembourg Law on Prospectuses for Securities dated July 10, 2005 (as amended), by approving this Prospectus, the CSSF gives no undertakings as to the economic and financial characteristics of the Securities or the quality or solvency of the Issuer.

Credit ratings

The credit ratings of GSI[1] referred to in this Prospectus have been issued by Fitch, Inc. ("**Fitch**"), Moody's

[1] The information for this rating has been extracted from information made available by each rating agency referred to below. GSI confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by such ratings agencies, no facts have been omitted which would render the reproduced information inaccurate or misleading.

As at the date of this Prospectus the ratings for GSI were:

Short-term debt:

Fitch, Inc. rating was F1: An 'F1' rating indicates the highest short-term credit quality and the strongest intrinsic capacity for timely payment of financial commitments; may have an added '+' to denote any exceptionally strong credit feature.

Moody's rating was P-1: 'P-1' Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.

S&P rating was A-1: A short-term obligation rated 'A-1' is rated in the highest category by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong.

Long-term debt:

Fitch, Inc. rating was A: An 'A' rating indicates high credit quality and denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

Moody's rating was A1: Obligations rated 'A' are considered upper-medium grade and are subject to low credit risk. Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from 'Aa' through 'Caa'. The modifier 1 indicates that the obligation

Investors Service, Inc. ("**Moody's**") and Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("**S&P**"), none of which entities is established in the European Union or registered under Regulation (EC) No. 1060/2009, as amended by Regulation (EU) No. 513/2011 (the "**CRA Regulation**"), and as further amended. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not either (1) issued or validly endorsed by a credit rating agency established in the European Union and registered with the European Securities and Markets Authority ("**ESMA**") under the CRA Regulation) or (2) issued by a credit rating agency established outside the European Union which is certified under the CRA Regulation.

The EU affiliates of Fitch, Moody's and S&P are registered under the CRA Regulation. The ESMA has approved the endorsement by such EU affiliates of credit ratings issued by Fitch, Moody's and S&P. Accordingly, credit ratings issued by Fitch, Moody's and S&P may be used for regulatory purposes in the EU.

Credit ratings may be adjusted over time, and there is no assurance that these credit ratings will be effective after the date of this Prospectus. A credit rating is not a recommendation to buy, sell or hold the Securities. The ratings shown in this section are GSI's own ratings and should not be treated as ratings of the Securities. If Securities are rated, the ratings assigned to the relevant Securities may be different to the ratings of GSI.

The list of credit rating agencies registered under the CRA Regulation (as updated from time to time) is published on the website of the ESMA (*www.esma.europa.eu/page/list-registered-and-certified-CRAs*).

Important U.S. Notices

The Securities have not been, nor will be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws. Except as provided below, Securities may not be offered, sold or delivered within the United States or to U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")). The Securities have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission in the United States nor has the Securities and Exchange Commission or any state securities commission passed upon the accuracy or the adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

Post-issuance Information

The Issuer does not intend to provide any post-issuance information, except if required by any applicable laws and regulations, and has not authorised the making or provision of any representation or information regarding the Issuer or the Securities other than as contained or incorporated by reference in this Prospectus, in any other document prepared in connection with the Programme or as expressly approved for such purpose by the Issuer. Any such representation or information should not be relied upon as having been authorised by the Issuer. The delivery of this Prospectus shall not, in any circumstances, create any implication that there has been no adverse change in the financial situation of the Issuer since the date hereof or, as the case may be, the date upon which this Prospectus has been most recently supplemented.

Restrictions and distribution and use of this Prospectus

The distribution of this Prospectus and the offering, sale and delivery of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer to inform themselves about and to observe any such restrictions. This Prospectus may not be used for the purpose

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ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

S&P rating was A+: An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong. The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action has been taken or will be taken to permit an offering of the Securities or the distribution of this Prospectus in any jurisdiction where any such action is required.

Statements in relation to prospects and financial or trading position

In the Summary section and elsewhere in this Prospectus, where the Issuer makes statements that "there has been no material adverse change in the prospects" and "no significant change in the financial or trading position" of the Issuer, references in these statements to the "prospects" and "financial or trading position" of the Issuer, are specifically to the ability of the Issuer to meet its full payment obligations under the Securities in a timely manner. Material information about the Issuer's financial condition and prospects is included in the Issuer's annual and interim reports, which are incorporated by reference into this Prospectus.

SUMMARY

- *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 this Prospectus. Any decision to invest in the Securities should be based on consideration of this Prospectus as a whole by the investor. Where a claim relating to the information contained in this 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 this 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 this Prospectus or it does not provide, when read together with the other parts of this 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 this Prospectus by Deutsche Bank AG, Brussels Branch, Avenue Marnix 13-15, 1000 Brussels, Belgium (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 commencing on (and including) March 28, 2019 (only after this Prospectus has been approved as a prospectus for the purpose of Article 5.3 of the Prospectus Directive by the CSSF and notification of such approval has been made to the Financial Services and Markets Authority ("**FSMA**") in its capacity as the competent authority of Belgium) and ending on (and including) May 15, 2019 (the "**Offer Period**"); and (ii) the consent only extends to the use of this Prospectus to make Non-exempt Offers (as defined below) of the Securities in Belgium. 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, this Prospectus 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 sub-offer is made, and such information will also be provided by the relevant Authorised Offeror at the time of such offer.
SECTION B – ISSUER		
B.1	**Legal and commercial name of the Issuer**	Goldman Sachs International ("**GSI**" or 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 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**	The following table shows selected key historical financial information in relation to GSI:

	As at and for the year ended (audited)	
(*in USD millions*)	**30 November 2018**	**31 December 2017**
Operating Profit	3,259	2,389
Profit on ordinary	3,030	2,091

		activities before taxation Profit for the financial period — 2,198 — 1,557 **As of (audited)** (*in USD millions*) — **30 November 2018** — **31 December 2017** Fixed Assets — 315 — 210 Current Assets — 886,652 — 939,863 Total Shareholder's funds — 33,917 — 31,701 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 subsequent to November 30, 2018.
B.13	**Recent events material to the evaluation of the Issuer's solvency**	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.
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.
B.17	**Rating of the Issuer or the Securities**	The long term debt of GSI is rated 'A+' by S&P, 'A' by Fitch and 'A1' by Moody's. The Securities have not been rated.
SECTION C – SECURITIES		
C.1	**Type and class of Securities**	• Five-Year Quanto NOK Participation Notes on SICAV DWS Concept - DWS Concept Kaldemorgen - LC EUR, due May 2024 (the

		"**Securities**" or the "**Notes**"). • ISIN: XS1934927978 / Common Code: 193492797 / Valoren: 46162021.
C.2	**Currency of the Securities**	The currency of the Securities will be Norwegian Krone, the lawful currency of the Kingdom of Norway ("**NOK**" or the "**Specified Currency**").
C.5	**Restrictions on the free transferability**	The Securities may not be offered, sold 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. 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.9 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. **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 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. • The terms and conditions of the Securities permit the Issuer and GSI in its capacity as calculation agent (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).
C.9	**Rights attached to the securities including interest provisions, yield and representative of the holders**	Please refer to Element C.8 above. The **Issue Price** of the Securities shall be 101.50 per cent. of the **Aggregate Nominal Amount** (being up to NOK 200,000,000), and the return on the Securities will derive from: • the potential payment of a **Coupon Amount** on a Coupon Payment Date (as described below); • the potential payment of a **Non-scheduled Early Repayment Amount** upon an unscheduled early redemption of the Securities (as described below); or • if the Securities are not previously redeemed, or purchased and cancelled, the payment of the **Final Redemption Amount** on the scheduled maturity date of the Securities. The maturity date is May 22, 2024 or, if later, the fifth business day following the Final Valuation Date, following the potential postponement of the Final Valuation Date by up to 60 business days in accordance with the terms and conditions of the Securities. Settlement of the Securities shall take place through Euroclear Bank SA/NV and Clearstream Banking, *société anonyme*. 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. ____________ **Coupon** The Coupon Amount payable in respect of each nominal amount of each Security equal to the Calculation Amount on each Coupon Payment Date shall be determined on the Coupon Observation Date immediately preceding such Coupon Payment Date (such Coupon Observation Date, the "**Relevant Coupon Observation Date**") and shall be an amount in NOK calculated by the Calculation Agent in accordance with the following formula: $$\mathrm{SD} \times \mathrm{P} \times \frac{1}{\mathrm{t}} \times max\left(0; \frac{\text{Reference Price (T)}}{\text{Reference Price (Initial)}} - 1\right)$$ Defined terms used above: • **Coupon Observation Date**: each date set out in the column entitled "Coupon Observation Date" in the table below, following any adjustment. • **Coupon Payment Date**: in respect of a Relevant Coupon Observation Date, the date set out in the column entitled "Coupon Payment Date" in

the table below in the row corresponding to such Relevant Coupon Observation Date, or, if later, the fifth business day following such Relevant Coupon Observation Date, following the potential postponement of such Relevant Coupon Observation Date by up to 60 business days in accordance with the terms and conditions of the Securities.

- **Fund Service Provider**: in relation to the Underlying Fund, any person who is appointed to provide services, directly or indirectly, for such Underlying Fund, including the investment manager, investment adviser, fund administrator, trustee, depository, custodian, prime broker, registrar, transfer agent, and any other person specified as such in the Underlying Fund Prospectus.
- ***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.
- **NAV**: the net asset value per unit or share of the Underlying Fund as calculated and reported by the Underlying Fund or the Fund Service Provider.
- **P**: Participation, which is 1.00.
- **Reference Price**: in respect of any relevant date, the NAV for such date, adjusted to account for any subscription or redemption costs or dealing charges that would have been charged to the investors in the Underlying Fund, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.
- **Reference Price (Initial)**: the Reference Price of the Underlying Fund on the Strike Date.
- **Reference Price (T)**: the Reference Price on the Relevant Coupon Observation Date.
- **SD**: Specified Denomination, which is NOK 10,000.
- **Strike Date**: May 20, 2019.
- **t:** in respect of a Coupon Observation Date, the number set out in the column entitled "t" in the table below corresponding to such Coupon Observation Date.
- **Trade Date:** March 28, 2019
- **Underlying Fund** or **underlying asset**: the fund set forth in the table below in the column entitled Underlying Fund

Underlying Fund	Bloomberg page	Jurisdiction	ISIN
SICAV DWS	DWSKALC LX	Luxembourg	LU0599946893

Concept - DWS Concept Kaldemorgen - LC EUR	<Equity>		

- **Underlying Fund Prospectus**: in relation to the Underlying Fund and any relevant date, the prospectus of such Underlying Fund as of the Trade Date, as amended, updated and/or supplemented from time to time up to, and including, such date.

t	Coupon Observation Date	Coupon Payment Date
1	May 13, 2020	May 20, 2020
2	May 13, 2021	May 21, 2021
3	May 13, 2022	May 23, 2022
4	May 15, 2023	May 24, 2023
5	May 13, 2024 (the "**Final Valuation Date**")	May 22, 2024

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 that a change in applicable law has the effect that performance by the Issuer under the Securities has become (or there is a substantial likelihood in the immediate future that it will become) unlawful in whole or in part ("**Change in Law Event**"), or (b) if the Calculation Agent determines that a crystallisation event has occurred 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 the case of an unscheduled early redemption due to a Change in Law Event which renders the continuance of the Securities definitively impossible (a "**Force Majeure Event**"), the Non-scheduled Early Repayment Amount payable on such unscheduled early redemption shall be an amount determined on the basis of market quotations obtained from qualified financial institutions or, where insufficient market quotations are obtained, an amount determined by the Calculation Agent to be the fair market value of the Security on the date that the Issuer or Calculation Agent (as applicable) determines that the Securities will be early redeemed (taking into account the remaining present value) (such amount, the "**Fair Market Value**").

In the case of an unscheduled early redemption due to a Change in Law Event which does not render the continuance of the Securities definitively impossible or following a crystallisation event (each such event, a "**Non-Force Majeure Event**"), the Non-scheduled Early Repayment Amount payable on such unscheduled early redemption shall be an amount determined by the Calculation Agent in accordance with the following in relation to each Security:

		(i) where the Holder has exercised its right to early redeem such Security in accordance with the the terms and conditions, an amount, payable on the early redemption date specified in the notice from the Issuer, equal to the *sum* of (a) the Fair Market Value, *plus* (b) a pro rata share of the total costs of the Issuer (for example, structuring costs) paid by the original holders of the Securities as part of the original issue price of the Securities, as adjusted to take into account the time remaining to maturity (the "**Pro Rata Issuer Cost Reimbursement**"). For the avoidance of doubt, the total costs of the Issuer will not include amounts paid as a selling commission to the distributor; or (ii) otherwise, an amount equal to the *sum* of (a) the principal amount *plus* (b) the value (if any) of the option component or embedded derivative(s) of such Security at or around the date on which the Issuer gives notice of the early redemption event, *plus* (c) the Pro Rata Issuer Cost Reimbursement, *plus* (d) accrued interest (if any) on such value (if any) of the option component or embedded derivative(s) and such Pro Rata Issuer Cost Reimbursement up to, but excluding, the maturity date, and such amount as described in this paragraph (ii) will be payable on the scheduled maturity date, PROVIDED THAT in the case of unscheduled early redemption due to a Change in Law Event which does not render the continuance of the Securities definitively impossible, the Issuer may determine instead to redeem all of the Notes on the early redemption date specified in the notice from the Issuer and for an amount equal to the *sum* of (a) the *greater* of (i) NOK 10,000 and (ii) the Fair Market Value and (b) the Pro Rata Issuer Cost Reimbursement. In the case of an unscheduled early redemption upon notice by a Holder following an event of default, the Non-scheduled Early Repayment Amount payable shall be an amount equal to the cost of having a qualified financial institution expressly assume all of the Issuer's payment and other obligations with respect to the Security as of that day and as if no default or acceleration had occurred, or to undertake other obligations providing substantially equivalent economic value to the Holder with respect to the Security. That cost will equal (A) the lowest amount that a qualified financial institution would charge to effect this assumption or undertaking, *plus* (B) the reasonable expenses, including reasonable attorneys' fees, incurred by the Holder of the Security in preparing any documentation necessary for this assumption or undertaking. A Holder of a Security will not be charged any costs (such as settlement costs) by or on behalf of the Issuer to redeem the Security prior to scheduled maturity or to change the terms and conditions of the Securities. **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.** ________________ **Final Redemption Amount**

		Unless the Securities are otherwise redeemed early, are adjusted, or are purchased and cancelled, in each case in accordance with the terms and conditions of the Securities, the Final Redemption Amount payable in respect of each nominal amount of each Security equal to the Calculation Amount on the maturity date will be: $$\mathrm{CA} \times \text{Redemption Percentage}$$ Where: • **CA**: the Calculation Amount, being NOK 10,000. • **Redemption Percentage:** 100 per cent.
C.10	**Derivative component in the interest payment**	The amount of interest payable on the Securities will depend on the performance of the underlying asset (see Element C.9 above).
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, and on the regulated market of Euronext Amsterdam N.V., but no assurances can be given that such application to admission to trading will be granted.
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 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 the Issuer's ability to meet its full payment obligations under the Securities in a timely manner. Material information about the Issuer's financial condition and prospects is included in GSI'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: • GSI's businesses have been and may continue to be adversely affected by conditions in the global financial markets and economic conditions generally. • GSI's businesses and those of its clients are subject to extensive and pervasive regulation around the world. • GSI'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. • GSI'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. • GSI's investment banking, client execution and investment management businesses have been adversely affected and may continue to 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. • GSI's investment management business may be affected by the poor investment performance of its investment products. • GSI may incur losses as a result of ineffective risk management processes and strategies. • GSI'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 GSI's businesses. • A failure in GSI's operational systems or infrastructure, or those of third parties, as well as human error, could impair GSI's' liquidity, disrupt GSI's businesses, result in the disclosure of confidential information, damage GSI's reputation and cause losses. • A failure to protect GSI's computer systems, networks and information, and GSI's clients' information, against cyber-attacks and similar threats could impair GSI's ability to conduct GSI's businesses, result in the disclosure, theft or destruction of confidential information, damage GSI's reputation and cause losses. • GSI's businesses, profitability and liquidity may be adversely affected by deterioration in the credit quality of, or defaults by, third parties who owe GSI money, securities or other assets or whose securities or obligations GSI holds. • Concentration of risk increases the potential for significant losses in GSI's market-making, underwriting, investing and lending activities. • The financial services industry is both highly competitive and interrelated. • GSI 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. • GSI 's results may be adversely affected by the composition of its client

		base. • Derivative transactions and delayed settlements may expose GSI to unexpected risk and potential losses. • GSI's businesses may be adversely affected if GSI is unable to hire and retain qualified employees. • GSI may be adversely affected by increased governmental and regulatory scrutiny or negative publicity. • Substantial legal liability or significant regulatory action against GSI could have material adverse financial effects or cause significant reputational harm to GSI, which in turn could seriously harm GSI's business prospects. • The growth of electronic trading and the introduction of new trading technology may adversely affect GSI's business and may increase competition. • GSI's commodities activities, particularly its power generation interests and physical commodities activities, subject GSI to extensive regulation potential catastrophic events and environmental, reputational and other risks that may expose it to significant liabilities and costs. • In conducting its businesses around the world, GSI is subject to political, economic, legal, operational and other risks that are inherent in operating in many countries. • GSI 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. • Favourable or simply less adverse developments or market conditions involving industries or markets in a business where GSI has a lower concentration of clients in such industry or market may result in GSI underperforming relative to a similar business of a competitor that has a higher concentration of clients in such industry or market. For example, GSI has a smaller corporate client base in its market-making businesses than many of its peers and therefore GSI’s competitors may benefit more from increased activity by corporate clients. • Certain of GSI’s businesses and its funding may be adversely affected by changes in the reference rates, currencies, indexes, baskets, exchange-traded funds or other financial metrics to which the products offered by GSI or funding raised by GSI are linked. • Favourable or simply less adverse developments or market conditions involving industries or markets in a business where GSI has a lower concentration of clients in such industry or market may result in GSI underperforming relative to a similar business of a competitor that has a higher concentration of clients in such industry or market. For example, GSI has a smaller corporate client base in its market-making businesses

		than many of its peers and therefore GSI's competitors may benefit more from increased activity by corporate clients. • Certain of GSI's businesses and its funding may be adversely affected by changes in the reference rates, currencies, indexes, baskets, exchange-traded funds or other financial metrics to which the products offered by GSI or funding raised by GSI are linked.
D.3	**Key risks that are specific to the Securities**	• **You could 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; or** ○ **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 asset, 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. • We give no assurance that application for listing and admission to trading 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. • Your Securities may be redeemed prior to maturity due to a Force Majeure Event. 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 your Securities may be substituted with another company. • We may amend the terms and conditions of your Securities in certain circumstances without your consent. *Risks associated with Securities linked to the underlying asset:* • The value of the Securities and the amount payable on each Coupon Payment Date depends on the performance of the underlying asset, which may be subject to unpredictable change over time.

		• Past performance of the underlying asset is not indicative of future performance. • You will not have any rights of ownership in the underlying asset, and our obligations under the Securities to you are not secured by any assets. • Following a disruption event, the valuation of the underlying asset may be postponed and/or valued by us (as Calculation Agent) in our discretion. • Following the occurrence of a potential adjustment event in relation to the underlying asset we (as Calculation Agent) may adjust the terms and conditions of your Securities without your consent. *Risks associated with Fund Linked Securities:* • The performance of funds is dependent upon many unpredictable factors. • Investment strategies of funds may not be successful in achieving their investment objective. • The fund manager may take any actions in respect of the fund without regard to your interests as holders of the Securities, and any of these actions could negatively affect the value of and the return on the Securities. • In certain circumstances, we (as Calculation Agent) may substitute the underlying asset for another fund (or basket of funds). • Following the occurrence of a crystallisation event in relation to the underlying asset, 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 of your investment. • Payments under the Securities may be postponed by up to 60 business days in the event of disruptions to publication of the net asset value of the fund. • You will not have any recourse to the assets or shares of the fund. • Units and shares in the fund may be subject to transfer restrictions and illiquity, which may affect the net asset value of the fund and could adversely affect the performance of your Securities.
SECTION E – THE OFFER		
E.2b	**Reasons for the offer and use of proceeds**	The net proceeds of the offer will be used in the general business of the Issuer, i.e., for making profit and/or hedging certain risks.

E.3	**Terms and conditions of the offer**	An offer of the Securities will be made other than pursuant to Article 3(2) of the Prospectus Directive in Belgium (the "**Public Offer Jurisdiction**") during the period commencing on (and including) March 28, 2019 (only after this Prospectus has been approved as a prospectus for the purpose of Article 5.3 of the Prospectus Directive by the CSSF and notification of such approval has been made to the Financial Services and Markets Authority in its capacity as the competent authority of Belgium) and ending on (and including) May 15, 2019 by the Authorised Offeror(s) (as at the date hereof, being Deutsche Bank AG, Brussels Branch, Avenue Marnix 13-15, 1000 Brussels, Belgium). The Offer Price is the Issue Price. 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. Offers of Securities are conditional on their issue. The Issuer may withdraw, discontinue the offer of the Securities in whole or in part or change the Offer Period at any time before the issue date in its discretion.
E.4	**Interests material to the issue/offer**	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 101.50 per cent. (101.50%) of the Aggregate Nominal Amount includes a selling commission of up to 4.50 per cent. (4.50%) of the Aggregate Nominal Amount which has been paid by the Issuer to the Distributor.

RISK FACTORS

An investment in your Securities is subject to the risks described below. You should carefully review (i) the additional risk factors set out below, as well as the terms and conditions of the Securities described in this Prospectus and (ii) the risk factors set out in the relevant fund offering document in respect of the Underlying Fund (provided that the Issuer and its affiliates shall have no responsibility for the accuracy and completeness of any fund offering documents; none of the fund offering documents (or any part thereof) is incorporated in or is part of this Prospectus). You should carefully consider whether the Securities are suited to your particular circumstances, including to consult your own professional advisers as necessary. We do not give to you as a prospective purchaser of Securities any assurance or guarantee as to the merits, performance or suitability of the Securities, and you should be aware that we act as an arm's-length contractual counterparty and not as an advisor or fiduciary.

In these Risk Factors, "we" and "our" means Goldman Sachs.

RISK WARNING OF POTENTIAL LOSS OF SOME OR ALL OF YOUR INVESTMENT

You may lose some or all of your entire investment in the Securities where:

- **<u>The Issuer fails or is otherwise unable to meet its payment obligations</u>: The Securities are unsecured obligations. They are not bank deposits and are not insured or guaranteed by the UK Financial Services Compensation Scheme or any other government or governmental or private agency or deposit protection insurance scheme in any jurisdiction. Therefore, if the Issuer fails or is otherwise unable to meet its payment obligations under the Securities, you will lose some or all of your investment.**

- **<u>The secondary sale price is less than the original purchase price:</u> The market price of your Securities prior to maturity may be significantly lower than the purchase price you pay for them. Consequently, if you sell your Securities before the stated scheduled redemption date, you may receive far less than your original invested amount.**

- **<u>The Securities are redeemed early due to an unexpected event and the amount you receive is less than the original purchase price:</u> Your Securities may be redeemed in certain extraordinary circumstances as described in this Prospectus prior to scheduled maturity and, in such case, the early redemption amount paid to you may be less than the amount you paid for the Securities.**

These circumstances are more fully described below.

A. FACTORS THAT MAY AFFECT OUR ABILITY TO FULFIL OUR OBLIGATIONS UNDER THE SECURITIES

The Issuer may partially or wholly fail to meet its obligations under the Securities. Investors should therefore take the creditworthiness of the Issuer into account in their investment decision. Credit risk means the risk of insolvency or illiquidity of the Issuer, i.e., a potential, temporary or final inability to fulfil its interest and repayment obligations on time. An increased insolvency risk is typical of issuers that have a low creditworthiness.

Although the amount payable in respect of the Securities on each Coupon Payment Date will be based on the performance of the Underlying Fund, the payment of any amount due on the Securities is subject to the credit risk of the Issuer. The Securities are our unsecured obligations. Investors are dependent on our ability to pay all amounts due on the Securities, and therefore investors are subject to our credit risk and to changes in the market's view of our creditworthiness.

The Securities are not bank deposits and are not insured or guaranteed by the UK Financial Services Compensation Scheme or any other government or governmental or private agency, or deposit protection scheme in any jurisdiction. Investors are dependent on our ability to pay all amounts due on the Securities, and therefore investors are subject to our credit risk and to changes in the market's view of our creditworthiness.

Goldman Sachs International ("**GSI**") is a member of a group of companies of which The Goldman Sachs Group, Inc. is the holding company (the "**Goldman Sachs Group**" or "**Goldman Sachs**"). However, the Securities are not insured or guaranteed by The Goldman Sachs Group, Inc. ("**GSG**"), or any affiliate of GSG or any other entity. As a holder of Securities, **you will not have any recourse against The Goldman Sachs Group, Inc. or any other company in the Goldman Sachs Group other than GSI, and shall not have recourse against any other person, with respect to the performance of the Securities.**

Risks relating to the potential exercise by a resolution authority of its resolution powers in relation to GSI

The EU Bank Recovery and Resolution Directive ("**BRRD**") entered into force on July 2, 2014. EU member states were required to adopt and publish the laws, regulations and administrative provisions necessary to comply with the BRRD by December 31, 2014 and to apply those with effect from January 1, 2015, except in relation to the bail-in provisions, which were to apply from January 1, 2016 at the latest. Its stated aim is to provide national "resolution authorities" with powers and tools to address banking crises pre-emptively in order to safeguard financial stability and minimise taxpayers' exposure to losses.

The majority of the requirements of the BRRD have been implemented in the UK through the UK Banking Act 2009, as amended and related statutory instruments (together, the "**UK Banking Act**"). The UK Banking Act provides for a "resolution regime" granting substantial powers to the Bank of England (or, in certain circumstances, HM Treasury), to implement resolution measures (in consultation with other UK authorities) with respect to a UK financial institution (such as GSI) where the resolution authority considers that the relevant institution is failing or is likely to fail, there is no reasonable prospect of other measures preventing the failure of the institution and resolution action is necessary in the public interest.

The resolution powers available to the resolution authority include powers to:

- write down the amount owing, including to zero, or convert the relevant securities into other securities, including ordinary shares of the relevant institution (or a subsidiary) - the so-called "bail-in" tool;
- transfer all or part of the business of the relevant institution to a "bridge bank";
- transfer impaired or problem assets to an asset management vehicle; and
- sell the relevant institution to a commercial purchaser.

In addition, the resolution authority is empowered to modify contractual arrangements, suspend enforcement or termination rights that might otherwise be triggered and disapply or modify laws in the UK (with possible retrospective effect) to enable the recovery and resolution powers under the UK Banking Act to be used effectively.

You should assume that, in a resolution situation, financial public support will only be available to GSI (or any member of Goldman Sachs Group) as a last resort after the relevant resolution authorities have assessed and used, to the maximum extent practicable, the resolution tools, including the bail-in tool.

In the event that GSI, or any of its affiliates, becomes subject to a proceeding under the Federal Deposit Insurance Act or Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together, the "**U.S. Special Resolution Regimes**"), default rights against GSI in relation to the Securities are permitted to be exercised to no greater extent than such default rights could be exercised under such U.S. Special Resolution Regime if the Securities were governed by the laws of the United States or a state of the United States.

You should be aware that the exercise of any such resolution power or even the suggestion of any such potential exercise in respect of GSI (or any member of the Goldman Sachs Group) could have a material adverse effect on the rights of holders of Securities, and could lead to a loss of some or all of the investment. The resolution regime is designed to be triggered prior to insolvency of the relevant institution, and holders of securities issued by such institution may not be able to anticipate the exercise of any resolution power (including exercise of the "bail-in" tool) by the resolution authority. Further, holders of securities issued by an institution which has been taken into a resolution regime will have very limited rights to challenge the exercise of powers by the resolution authority, even where such powers have resulted in the write down of the securities or conversion of the securities to equity.

B. RISKS RELATING TO GSI

GSI faces a variety of risks that are substantial and inherent in its businesses including market, liquidity, credit, operational, model, legal, regulatory and reputational risks and uncertainties. The following are some of the more important factors that could affect GSI's businesses.

(i) Risks relating to economic and market conditions

GSI’s businesses, by their nature, do not produce predictable earnings and are materially affected by conditions in the global financial markets and economic conditions generally, both directly and through their impact on client activity levels. These conditions can change suddenly and negatively.

GSI’s financial performance is highly dependent on the environment in which its businesses operate. A favourable business environment is generally characterised by, among other factors, high global GDP growth, regulatory and market conditions which result in transparent, liquid and efficient capital markets, low inflation, high business and investor confidence, stable geopolitical conditions, clear regulations and strong business earnings.

Unfavourable or uncertain economic and market conditions can be caused by: concerns about sovereign defaults; uncertainty concerning fiscal or monetary policy; the extent of and uncertainty about tax and other regulatory changes; declines in economic growth, business activity or investor or business confidence; limitations on the availability or increases in the cost of credit and capital; illiquid markets; increases in inflation, interest rates, exchange rate or basic commodity price volatility or default rates; the imposition of tariffs or other limitations on international trade and travel; outbreaks of domestic or international tensions or hostilities, terrorism, nuclear proliferation, cybersecurity threats or attacks and other forms of disruption to or curtailment of global communication, energy transmission or transportation networks or other geopolitical instability or uncertainty, such as corporate, political or other scandals that reduce investor confidence in capital markets; extreme weather events or other natural disasters or pandemics; or a combination of these or other factors.

The financial services industry and the securities markets have been materially and adversely affected in the past by significant declines in the values of nearly all asset classes and by a serious lack of liquidity. In addition, concerns about European sovereign debt risk and its impact on the European banking system, the impact of Brexit, and changes in interest rates and other market conditions or actual changes in interest rates and other market conditions, have resulted, at times, in significant volatility while negatively impacting the levels of client activity.

General uncertainty about economic, political and market activities, and the scope, timing and impact of regulatory reform, as well as weak consumer, investor and chief executive officer confidence resulting in large part from such uncertainty, can negatively impact client activity, which adversely affects many of GSI's businesses. Periods of low volatility and periods of high volatility combined with a lack of liquidity, have at times had an unfavourable impact on GSI's market-making businesses.

Financial institution returns in many countries may be negatively impacted by increased funding costs due in part to the lack of perceived government support of such institutions in the event of future financial crises relative to financial institutions in countries in which governmental support is maintained. In addition, liquidity in the financial markets has also been negatively impacted as market participants and market practices and structures continue to adjust to new regulations.

GSI's revenues and profitability and those of its competitors have been and will continue to be impacted by requirements relating to capital, additional loss-absorbing capacity, leverage, minimum liquidity and long-term funding levels, requirements related to resolution and recovery planning, derivatives clearing and margin rules and levels of regulatory oversight, as well as limitations on which and, if permitted, how certain business activities may be carried out by financial institutions.

The degree to which these and other changes since the financial crisis continue to have an impact on the profitability of financial institutions will depend on the effect of regulations adopted after 2008 and new regulations, the manner in which markets, market participants and financial institutions have continued to adapt to these regulations, and the prevailing economic and financial market conditions. However, there is a significant risk that such changes will negatively impact the absolute level of revenues, profitability and return on equity of GSI and other financial institutions.

(ii) **Risks relating to regulation**

As a participant in the financial services industry and a subsidiary of a systemically important financial institution, GSI is subject to extensive regulation, principally in the U.K., and the E.U. more generally, but also in the U.S. as a subsidiary of GSG and in certain other jurisdictions. GSI faces the risk of significant intervention by law enforcement, regulatory and tax authorities, as well as private litigation, in all jurisdictions in which it conducts its businesses. In many cases, GSI's activities may be subject to overlapping and divergent regulation in different jurisdictions. Among other things, as a result of law enforcement authorities, regulators or private parties challenging GSI's compliance with laws and regulations, GSI or its employees could be fined or criminally sanctioned, prohibited from engaging in certain business activities, subject to limitations or conditions on its business activities including higher capital requirements, or subjected to new or substantially higher taxes or other governmental charges in connection with the conduct of its businesses or with respect to its employees. Such limitations or conditions may limit business activities and negatively impact GSI's profitability.

In addition to the impact on the scope and profitability of GSI's business activities, day-to-day compliance with laws and regulations, in particular those adopted since 2008, has involved and will continue to involve significant amounts of time, including that of GSI's senior leaders and that of a large number of dedicated compliance and other reporting and operational personnel, all of which may negatively impact GSI's profitability.

If there are new laws or regulations or changes in the enforcement of existing laws or regulations applicable to GSI's businesses or those of GSI's clients, including capital, liquidity, leverage, long-term debt, total loss- absorbing capacity (TLAC) and margin requirements, restrictions on other business practices, reporting requirements, requirements relating to the implementation of the E.U. Bank Recovery and Resolution Directive, tax burdens and compensation restrictions, that are imposed on a limited subset of financial institutions (either based on size, method of funding, activities, geography or other criteria) which may include GSI or GSG, compliance with these new laws and regulations, or changes in the enforcement of existing laws or regulations, could adversely affect GSI's ability to compete effectively with other institutions that are not affected in the same way. In addition, regulation imposed on financial institutions or market participants generally, such as taxes on financial transactions, could adversely impact levels of market activity more broadly, and thus impact GSI's businesses.

These developments could impact GSI's profitability in the affected jurisdictions, or even make it uneconomic to continue to conduct all or certain businesses in such jurisdictions, or could result in GSI incurring significant costs associated with changing business practices, restructuring businesses, moving all or certain businesses and employees to other locations or complying with applicable capital requirements, including liquidating assets or raising capital in a manner that adversely increases GSI's funding costs or otherwise adversely affects its shareholder and creditors.

The E.U. and national financial legislators and regulators have proposed or adopted numerous market reforms that have impacted and may continue to impact GSI's businesses. These include stricter capital and liquidity requirements (including proposed amendments to CRD IV and the CRR), authorisations for regulators to impose position limits, restrictions on short selling and credit default swaps and market abuse regulations.

The implementation of higher capital requirements, the liquidity coverage ratio, the net stable funding ratio, requirements relating to long-term debt and TLAC and the prohibition on proprietary trading and the sponsorship of, or investment in, covered funds by the Volcker Rule may continue to adversely affect GSI's profitability and competitive position, particularly if these requirements do not apply, or do not apply equally, to GSI's competitors or are not implemented uniformly across jurisdictions.

GSI is also subject to laws and regulations, such as the E.U.'s General Data Protection Regulation, relating to the privacy of the information of clients, employees or others, and any failure to comply with these laws and regulations could expose GSI to liability and/or reputational damage. As new privacy-related laws and regulations are implemented, the time and resources needed for GSI to comply with such laws and regulations, as well as GSI's potential liability for non-compliance and reporting obligations in the case of data breaches, may significantly increase.

In addition, GSI's businesses are increasingly subject to laws and regulations relating to surveillance, encryption and data on-shoring in the jurisdictions in which GSI operates. Compliance with these laws and regulations may require GSI to change its policies, procedures and technology for information security, which could, among other things, make GSI more vulnerable to cyber attacks and misappropriation, corruption or loss of information or technology.

Increasingly, regulators and courts have sought to hold financial institutions liable for the misconduct of their clients where such regulators and courts have determined that the financial institution should have detected that the client was engaged in wrongdoing, even though the financial institution had no direct knowledge of the activities engaged in by its client. Regulators and courts have also increasingly found liability as a "control person" for activities of entities in which financial institutions or funds controlled by financial institutions have an investment, but which they do not actively manage. In addition, regulators and courts continue to seek to establish "fiduciary" obligations to counterparties to which no such duty had been assumed to exist. To the extent that such efforts are successful, the cost of, and liabilities associated with, engaging in brokerage, clearing, market-making, prime brokerage, investing and other similar activities could increase significantly. To the extent that GSI has fiduciary obligations in connection with acting as a financial adviser, investment adviser or in other roles for individual, institutional, sovereign or investment fund clients, any breach, or even an alleged breach, of such obligations could have materially negative legal, regulatory and reputational consequences.

(iii) **Risks relating to Brexit**

In March 2017, the U.K. notified the European Council of its decision to leave the E.U. There is considerable uncertainty as to the regulatory framework that will govern transactions and business undertaken by GSI in the E.U., both in the near term and the long term. As a result, GSI faces numerous risks that could adversely affect the conduct of its businesses, its profitability and liquidity. In addition, as a result of GSI establishing third country branches in anticipation of Brexit, it will be subject to additional regulation and supervision in those jurisdictions.

GSI is incorporated and headquartered in the U.K., and currently benefits from non-discriminatory access to E.U. clients and infrastructure based on E.U. treaties and E.U. legislation, including arrangements for cross-border "passporting" and the establishment of E.U. branches. Because the Withdrawal Agreement has not been ratified by the U.K. and E.U. Parliaments, it is uncertain whether GSI will continue to benefit from the existing access arrangements for financial services following March 29, 2019, the date on which the U.K. is scheduled to leave the E.U. Further, even if the Withdrawal Agreement is ratified, there is uncertainty regarding the terms of the long-term trading relationship between the E.U. and the U.K., including the terms of access to each other's financial markets.

In the event of a hard Brexit scenario, certain client relationships and activities currently undertaken by GSI may be transitioned to other E.U. subsidiaries of GSG, which may result in a decline in GSI's net revenues and profitability, and could adversely affect its businesses and liquidity.

In addition, Brexit has created an uncertain political and economic environment in the U.K., and may create such environments in other E.U. member states. Political and economic uncertainty has in the past led to, and the outcome of Brexit could lead to, declines in market liquidity and activity levels, volatile market conditions, a contraction of available credit, changes in interest rates or exchange rates, weaker economic growth and reduced business confidence all of which could adversely impact GSI's business.

(iv) **Risks relating to market volatility**

GSI's businesses have been and may be adversely affected by declining asset values. This is particularly true for those businesses in which GSI has net "long" positions, receives fees based on the value of assets managed, or receives or posts collateral. Many of GSI's businesses have net "long" positions in debt securities, loans, derivatives, mortgages, equities (including private equity) and most other asset classes. These include positions taken when GSI acts as a principal to facilitate clients' activities, including exchange-based market-making activities, or commits large amounts of capital to maintain positions in interest rate and credit products, as well as through currencies, commodities, equities and mortgage-related activities. In addition, GSI invests in similar asset classes. Substantially all of GSI's investing and market-making positions are marked-to-market on a daily basis and declines in asset values directly and immediately impact earnings, unless exposures have been effectively hedged.

In certain circumstances (particularly in the case of credit products and private equities or other securities that are not freely tradable or lack established and liquid trading markets), it may not be possible or economic to hedge such exposures and to the extent that this is done the hedge may be ineffective or may greatly reduce GSI's ability to profit from increases in the values of the assets. Sudden declines and significant volatility in the prices of assets may substantially curtail or eliminate the trading markets for certain assets, which may make it difficult to sell, hedge or value such assets. The inability to sell or effectively hedge assets reduces the ability to limit losses in such positions and the difficulty in valuing assets may negatively affect GSI's capital, liquidity or leverage ratios, increase its funding costs and generally require maintaining additional capital.

In GSI's exchange-based market-making activities, GSI is obligated by stock exchange rules to maintain an orderly market, including by purchasing securities in a declining market. In markets where asset values are declining and in volatile markets, this results in losses and an increased need for liquidity.

Collateral is posted to support obligations of GSI and received to support the obligations of clients and counterparties in connection with client execution businesses. When the value of the assets posted as collateral or the credit ratings of the party posting collateral decline, the party posting the collateral may need to provide additional collateral or, if possible, reduce its trading position. An example of such a situation is a "margin call" in connection with a brokerage account. Therefore, declines in the value of asset classes used as collateral mean that either the cost of funding positions is increased or the size of positions is decreased. If GSI is the party providing collateral, this can increase costs and reduce profitability and if GSI is the party receiving collateral, this can also reduce profitability by reducing the level of business done with clients and counterparties. In addition, volatile or less liquid markets increase the difficulty of valuing assets which can lead to costly and time-consuming disputes over asset values and the level of required collateral, as well as increased credit risk to the recipient of the collateral due to delays in receiving adequate collateral. In cases where GSI forecloses on collateral, sudden declines in the value or liquidity of such collateral may, despite credit monitoring, over-collateralisation, the ability to call for additional collateral or the ability to force repayment of the underlying obligation, result in significant losses to GSI, especially where there is a single type of collateral supporting the obligation. In addition, GSI may be subject to claims that the foreclosure was not permitted under the legal documents, was conducted in an improper manner or caused a client or counterparty to go out of business.

(v) **Risks relating to liquidity**

Liquidity is essential to GSI's businesses. It is of critical importance to GSI, as most of the failures of financial institutions have occurred in large part due to insufficient liquidity. GSI's liquidity could be impaired by an inability to access secured and/or unsecured debt markets, an inability to access funds from GSG or other affiliates, an inability to sell assets or redeem investments or unforeseen outflows of cash or collateral. This situation may arise due to circumstances that GSI may be unable to control, such as a general market disruption or an operational problem that affects third parties or GSI or its affiliates or even by the perception amongst market participants that GSI, or other market participants, are experiencing greater liquidity risk.

GSI employs structured products to benefit its clients and hedge its own risks. The financial instruments that GSI holds and the contracts to which it is a party are often complex, and these complex structured products often do not have readily available markets to access in times of liquidity stress. GSI's investing activities may lead to situations where the holdings from these activities represent a significant portion of specific markets, which could restrict liquidity for GSI's positions.

Further, GSI's ability to sell assets may be impaired if there is not generally a liquid market for such assets, as well as in circumstances where other market participants are seeking to sell similar assets at the same time, as is likely to occur in a liquidity or other market crisis or in response to changes to rules or regulations. In addition, financial institutions with which GSI interacts may exercise set-off rights or the right to require additional collateral, including in difficult market conditions, which could further impair GSI's liquidity.

GSI is an indirect, wholly-owned operating subsidiary of GSG and depends on GSG. for capital and funding. The credit ratings of GSI and those of GSG are important to GSI's liquidity. A reduction in GSI's and/or GSG's credit ratings could adversely affect GSI's liquidity and competitive position, increase borrowing costs, limit access to the capital markets or funding from GSG or trigger obligations under certain provisions in some trading and collateralised financing contracts. Under these provisions, counterparties could be permitted to terminate contracts with GSI or GSG or require additional collateral. Termination of trading and collateralised financing contracts could cause losses and impair liquidity by requiring GSG or GSI to find other sources of financing or to make significant cash payments or securities movements.

GSI's and GSG's cost of obtaining long-term unsecured funding is directly related to both the credit spreads of GSI and GSG. Increases in the credit spreads of GSI and/or GSG can significantly increase the cost of this funding. Changes in credit spreads are continuous, market-driven, and subject at times to unpredictable and highly volatile movements. The credit spreads of GSI and/or GSG are also influenced by market perceptions of its and/or GSG's creditworthiness. In addition, the credit spreads of GSI and/or GSG may be influenced by movements in the costs to purchasers of credit default swaps referenced to GSG's long-term debt. The market for credit default swaps has proven to be extremely volatile and at times has lacked a high degree of transparency or liquidity.

Regulatory changes relating to liquidity may also negatively impact GSI's results of operations and competitive position. Recently, numerous regulations have been adopted or proposed to introduce more stringent liquidity requirements for large financial institutions. These regulations address, among other matters, liquidity stress testing, minimum liquidity requirements, wholesale funding, restrictions on short-term debt and structured notes issued by top-tier holding companies and prohibitions on parent guarantees that are subject to certain cross-defaults. New and prospective liquidity-related regulations may overlap with, and be impacted by, other regulatory changes, including rules relating to minimum long-term debt requirements and TLAC, capital, leverage and resolution and recovery frameworks applicable to large financial institutions. Given the overlapping and complex interactions among these new and prospective regulations, they may have unintended cumulative effects, and their full impact will remain uncertain, while regulatory reforms are being adopted and market practices develop in response to such reforms.

(vi) **Risks relating to resolution and recovery planning**

The circumstances in which a resolution authority would exercise its "bail-in" powers to recapitalise a failing entity by writing down its unsecured debt or converting it into equity are uncertain. If these powers were to be exercised (or if there was a suggestion that they could be exercised) in respect of GSI, such exercise would likely have a material adverse effect on the value of debt investments in GSI, including a potential loss of some or all of such investments.

(vii) **Risks relating to credit markets**

Widening credit spreads for GSI or GSG, as well as significant declines in the availability of credit, have in the past adversely affected GSI's ability to borrow on a secured and unsecured basis and may do so in the future. GSI obtains the majority of its unsecured funding from GSG, which funds itself on an unsecured basis by issuing long-term debt, by accepting deposits at its bank subsidiaries, by issuing hybrid financial instruments, or by obtaining bank loans or lines of credit. GSI seeks to finance many of its assets on a secured basis. Any disruptions in the credit markets may make it harder and more expensive to obtain funding for businesses. If GSI's available funding is limited or GSI is forced to fund operations at a higher cost, these conditions may require curtailment of business activities and increase the cost of funding, both of which could reduce profitability, particularly in businesses that involve investing and market making.

Clients engaging in mergers, acquisitions and other types of strategic transactions often rely on access to the secured and unsecured credit markets to finance their transactions. A lack of available credit or an increased cost of credit can adversely affect the size, volume and timing of clients' merger and acquisition transactions, particularly large transactions, and adversely affect GSI's financial advisory and underwriting businesses.

GSI's credit businesses have been and may in the future be negatively affected by a lack of liquidity in credit markets. A lack of liquidity reduces price transparency, increases price volatility and decreases transaction volumes and size, all of which can increase transaction risk or decrease the profitability of such businesses.

(viii) **Risks relating to concentration of risk**

Concentration of risk increases the potential for significant losses in market-making, underwriting, and investing activities. The number and size of such transactions may affect GSI's results of operations in a given period. Moreover, because of concentration of risk, GSI may suffer losses even when economic and market conditions are generally favourable for competitors. Disruptions in the credit markets can make it difficult to hedge these credit exposures effectively or economically.

In the ordinary course of business, GSI may be subject to a concentration of credit risk to a particular counterparty, borrower, issuer, including sovereign issuers, or geographic area or group of related countries, such as the E.U. A failure or downgrade of, or default by, such entities could negatively impact GSI's businesses, perhaps materially, and the systems by which GSI sets limits and monitors the level of its credit exposure to individual entities, industries and countries may not function as anticipated. Regulatory reforms, including the European Market Infrastructure Regulation and the Dodd-Frank Wall Street Reform and Consumer Protection Act have led to increased centralisation of trading activity through particular clearing houses, central agents or exchanges, which has significantly increased GSI's concentration of risk with respect to these entities. While GSI's activities expose it to many different industries, counterparties and countries, GSI routinely executes a high volume of transactions with counterparties engaged in financial services activities, including brokers and dealers, commercial banks, clearing houses and exchanges. This has resulted in significant credit concentration with respect to these counterparties.

(ix) **Risks relating to credit quality**

GSI is exposed to the risk that third parties who owe money, securities or other assets will not perform their obligations. These parties may default on their obligations to GSI due to bankruptcy, lack of liquidity, operational failure or other reasons. A failure of a significant market participant, or even concerns about a default by such an institution, could lead to significant liquidity problems, losses or defaults by other institutions, which in turn could adversely affect GSI.

GSI is also subject to the risk that its rights against third parties may not be enforceable in all circumstances. In addition, deterioration in the credit quality of third parties whose securities or obligations are held by GSI, including a deterioration in the value of collateral posted by third parties to secure their obligations to GSI under derivatives contracts and loan agreements, could result in losses and/or adversely affect GSI's ability to rehypothecate or otherwise use those securities or obligations for liquidity purposes.

A significant downgrade in the credit ratings of GSI's counterparties could also have a negative impact on GSI's results. While in many cases GSI is permitted to require additional collateral from counterparties that experience financial difficulty, disputes may arise as to the amount of collateral GSI is entitled to receive and the value of pledged assets. The termination of contracts and the foreclosure on collateral may subject GSI to claims for the improper exercise of its rights. Default rates, downgrades and disputes with counterparties as to the valuation of collateral increase significantly in times of market stress, increased volatility and illiquidity.

(x) **Risks relating to composition of client base**

GSI's client base is not the same as that of its major competitors. GSI's businesses may have a higher or lower percentage of clients in certain industries or markets than some or all of its competitors. Therefore, unfavourable industry developments or market conditions affecting certain industries or markets may result in GSI's businesses underperforming relative to similar businesses of a competitor if its businesses have a higher concentration of clients in such industries or markets. For example, GSI's market-making businesses have a higher percentage of clients with actively managed assets than its competitors and such clients could be disproportionately affected during periods of low volatility.

Correspondingly, favourable or simply less adverse developments or market conditions involving industries or markets in a business where GSI has a lower concentration of clients in such industry or market may also result in GSI underperforming relative to a similar business of a competitor that has a higher concentration of clients in such industry or market. For example, GSI has a smaller corporate client base in its market-making businesses than many of its peers and therefore GSI's competitors may benefit more from increased activity by corporate clients.

(xi) **Risks relating to derivative transactions**

GSI is party to a large number of derivative transactions, including credit derivatives. Many of these derivative instruments are individually negotiated and non-standardised, which can make exiting, transferring or settling positions difficult. Many credit derivatives require that GSI deliver to the counterparty the underlying security, loan or other obligation in order to receive payment. In a number of cases, GSI does not hold the underlying security, loan or other obligation and may not be able to obtain the underlying security, loan or other obligation. This could cause GSI to forfeit the payments due under these contracts or result in settlement delays with the attendant credit and operational risk as well as increased costs to GSI.

As a signatory to the International Swaps and Derivatives Association Universal Resolution Stay Protocol (ISDA Universal Protocol) and the International Swaps and Derivatives Association 2018 U.S. Resolution Stay Protocol (collectively, ISDA Protocols), GSI may not be able to exercise termination rights and other remedies against counterparties and, as this new regime has not yet been tested, GSI may suffer risks or losses that it would not have expected to suffer if it could immediately close out transactions upon a termination event. Various non-U.S. regulators have also proposed regulations contemplated by the ISDA Universal Protocol, which might result in additional limitations on GSI's ability to exercise remedies against counterparties. The impact of the ISDA Protocols and these rules and regulations will depend on the development of market practices and structures, and their extension to repurchase agreements and other instruments that are not derivative contracts.

Derivative contracts and other transactions entered into with third parties are not always confirmed by the counterparties or settled on a timely basis. While the transaction remains unconfirmed or during any delay in settlement, GSI is subject to heightened credit and operational risk and in the event of a default may find it more difficult to enforce its rights.

In addition, as new complex derivative products are created, covering a wider array of underlying credit and other instruments, disputes about the terms of the underlying contracts could arise, which could impair GSI's ability to effectively manage its risk exposures from these products and subject it to increased costs. The provisions of legislation requiring central clearing of credit derivatives and other OTC derivatives, or a market shift toward standardised derivatives, could reduce the risk associated with such transactions, but under certain circumstances could also limit GSI's ability to develop derivatives that best suit the needs of clients and to hedge its own risks, and could adversely affect GSI's profitability and increase credit exposure to central clearing platforms.

(xii) **Risks relating to operational infrastructure**

GSI's businesses are highly dependent on its ability to process and monitor, on a daily basis, a very large number of transactions, many of which are highly complex, and occur at high volumes and frequencies, across numerous and diverse markets in many currencies. These transactions, as well as information technology services provided to clients, often must adhere to client-specific guidelines, as well as legal and regulatory standards.

Many rules and regulations worldwide govern GSI's obligations to execute transactions and report such transactions and other information to regulators, exchanges and investors. Compliance with these legal and reporting requirements can be challenging, and GSI has been, and may in the future be, subject to regulatory fines and penalties for failing to follow these rules or to report timely, accurate and complete information in accordance with such rules. As such requirements expand, compliance with these rules and regulations has become more challenging.

The use of computing devices and phones is critical to the work done by GSI's employees and the operation of GSI's systems and businesses and those of its clients and third-party service providers and vendors. Fundamental security flaws in computer chips found in many types of these computing devices and phones have been reported in the past and may be discovered in the future. Addressing this and similar issues could be costly and affect the performance of these businesses and systems, and operational risks may be incurred in applying fixes and there may still be residual security risks.

Additionally, although the prevalence and scope of applications of distributed ledger technology and similar technologies is growing, the technology is also nascent and may be vulnerable to cyber attacks or have other inherent weaknesses. GSI may be, or may become, exposed to risks related to distributed ledger technology through GSI's facilitation of clients' activities involving financial products linked to distributed ledger technology, such as blockchain or cryptocurrencies, GSI's investments in firms that seek to develop platforms based on distributed ledger technology, and the use of distributed ledger technology by third-party vendors, clients, counterparties, clearing houses and other financial intermediaries.

In addition, GSI faces the risk of operational failure or significant operational delay, termination or capacity constraints of any of the clearing agents, exchanges, clearing houses or other financial intermediaries that it uses to facilitate securities and derivatives transactions, and as interconnectivity with clients grows, GSI will increasingly face the risk of operational failure or significant operational delay with respect to clients' systems.

Despite the resiliency plans and facilities that are in place, GSI's ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports its businesses and the communities in which GSI is located. This may include a disruption involving electrical, satellite, undersea cable or other communications, internet, transportation or other services facilities used by GSI, its employees or third parties with which GSI conducts business, including cloud service providers. These disruptions may occur as a result of events that affect only GSI's buildings or systems or those of such third parties, or as a result of events with a broader impact globally, regionally or in the cities where those buildings or systems are located, including, but not limited to, natural disasters, war, civil unrest, terrorism, economic or political developments, pandemics and weather events.

In addition, although GSI seeks to diversify its third-party vendors to increase its resiliency, GSI is also exposed to the risk that a disruption or other information technology event at a common service provider to GSI's vendors could impede their ability to provide products or services to GSI. GSI may not be able to effectively monitor or mitigate operational risks relating to its vendors' use of common service providers.

(xiii) **Risks relating to cyber security**

GSI is regularly the target of attempted cyber attacks, including denial-of-service attacks, and must continuously monitor and develop its systems to protect its technology infrastructure and data from misappropriation or corruption. The increasing migration of GSI's communication and other platforms from company provided devices to employee-owned devices presents additional risks of cyber attacks. In addition, due to the interconnectivity with third-party vendors (and their respective service providers), central agents, exchanges, clearing houses and other financial institutions, GSI could be adversely impacted if any of them is subject to a successful cyber attack or other information security event. These effects could include the loss of access to information or services from the third party subject to the cyber attack or other information security event, which could, in turn, interrupt certain of GSI's businesses.

Despite GSI's efforts to ensure the integrity of its systems and information, it may not be able to anticipate, detect or implement effective preventive measures against all cyber threats, especially because the techniques used are increasingly sophisticated, change frequently and are often not recognised until launched. Cyber attacks can originate from a variety of sources, including third parties who are affiliated with or sponsored by foreign governments or are involved with organised crime or terrorist organisations. Third parties may also attempt to place individuals within GSI or induce employees, clients or other users of GSI's systems to disclose sensitive information or provide access to GSI's data or that of its clients, and these types of risks may be difficult to detect or prevent.

Although GSI takes protective measures and endeavours to modify them as circumstances warrant, its computer systems, software and networks may be vulnerable to unauthorised access, misuse, computer viruses or other malicious code, cyber attacks on GSI's vendors and other events that could have a security impact. Due to the complexity and interconnectedness of GSI's systems, the process of enhancing protective measures can itself create a risk of systems disruptions and security issues.

If one or more of such events occur, this potentially could jeopardise GSI or its clients' or counterparties' confidential and other information processed and stored in, and transmitted through, GSI's computer systems and networks, or otherwise cause interruptions or malfunctions in GSI's, its clients', its counterparties' or third parties' operations, which could impact their ability to transact with GSI or otherwise result in legal or regulatory action, significant losses or reputational damage.

In addition, such an event could persist for an extended period of time before being detected, and, following detection, it could take considerable time for GSI to obtain full and reliable information about the extent, amount and type of information compromised. During the course of an investigation, GSI may not know the full impact of the event and how to remediate it, and actions, decisions and mistakes that are taken or made may further increase the negative effects of the event on GSI's business, results of operations and reputation.

The increased use of mobile and cloud technologies can heighten these and other operational risks. GSI expects to expend significant additional resources on an ongoing basis to modify protective measures and to investigate and remediate vulnerabilities or other exposures, but these measures may be ineffective and GSI may be subject to legal or regulatory action, and financial losses that are either not insured against or not fully covered through any insurance it maintains. Certain aspects of the security of such technologies are unpredictable or beyond GSI's control, and the failure by mobile technology and cloud service providers to adequately safeguard their systems and prevent cyber attacks could disrupt GSI's operations and result in misappropriation, corruption or loss of confidential and other information. In addition, there is a risk that encryption and other protective measures, despite their sophistication, may be defeated, particularly to the extent that new computing technologies vastly increase the speed and computing power available.

GSI routinely transmits and receives personal, confidential and proprietary information by email and other electronic means. GSI has discussed and worked with clients, vendors, service providers, counterparties and other third parties to develop secure transmission capabilities and protect against cyber attacks, but does not have, and may be unable to put in place, secure capabilities with all of its clients, vendors, service providers, counterparties and other third parties and it may not be able to ensure that these third parties have appropriate controls in place to protect the confidentiality of the information. An interception, misuse or mishandling of personal, confidential or proprietary information being sent to or received from a client, vendor, service provider, counterparty or other third party could result in legal liability, regulatory action and reputational harm.

(xiv) **Risks relating to risk management**

GSI seeks to monitor and control its risk exposure through a risk and control framework encompassing a variety of separate, but complementary financial, credit, operational, compliance and legal reporting systems, internal controls, management review processes and other mechanisms. GSI's risk management process seeks to balance its ability to profit from market-making positions and underwriting activities with its exposure to potential losses. Whilst GSI employs a broad and diversified set of risk monitoring and risk mitigation techniques, those techniques and the judgements that accompany their application cannot anticipate every economic and financial outcome or the specifics and timing of such outcomes. Thus, GSI may, in the course of its activities, incur losses. Market conditions in recent years have involved unprecedented dislocations and highlight the limitations inherent in using historical data to manage risk.

The models that GSI uses to assess and control its risk exposures reflect assumptions about the degrees of correlation or lack thereof among prices of various asset classes or other market indicators. In times of market stress or other unforeseen circumstances, such as those that occurred during 2008 and early 2009, and to some extent since 2011, previously uncorrelated indicators may become correlated, or conversely previously correlated indicators may move in different directions. These types of market movements have at times limited the effectiveness of GSI's hedging strategies and have caused it to incur significant losses, and they may do so in the future. These changes in correlation can be exacerbated where other market participants are using risk or trading models with assumptions or algorithms that are similar to GSI's. In these and other cases, it may be difficult to reduce GSI's risk positions due to the activity of other market participants or widespread market dislocations, including circumstances where asset values are declining significantly or no market exists for certain assets.

In addition, the use of models in connection with risk management and numerous other critical activities presents risks that such models may be ineffective, either because of poor design or ineffective testing, improper or flawed inputs, as well as unpermitted access to such models resulting in unapproved or malicious changes to the model or its inputs.

To the extent that GSI has positions through its market-making or origination activities or it makes investments directly through its investing activities, including private equity, that do not have an established liquid trading market or are otherwise subject to restrictions on sale or hedging, GSI may not be able to reduce its positions and therefore reduce its risk associated with such positions. In addition, to the extent permitted by applicable law and regulation, GSI invests its own capital in private equity, credit, real estate and hedge funds that it manages and limitations on its ability to withdraw some or all of its investments in these funds, whether for legal, reputational or other reasons, may make it more difficult for GSI to control the risk exposures relating to these investments.

Prudent risk management, as well as regulatory restrictions, may cause GSI to limit its exposure to counterparties, geographic areas or markets, which may limit its business opportunities and increase the cost of funding or hedging activities.

(xv) **Risks relating to new business initiatives**

GSI faces enhanced risks as new business initiatives lead it to transact with a broader array of clients and counterparties and expose it to new asset classes and new markets. A number of GSI's recent and planned business initiatives and expansions of existing businesses may bring it into contact, directly or indirectly, with individuals and entities that are not within GSI's traditional client and counterparty base and expose it to new asset classes and new markets. For example, GSI continues to transact business and invest in new regions, including a wide range of emerging and growth markets.

New business initiatives expose GSI to new and enhanced risks, including risks associated with dealing with governmental entities, reputational concerns arising from dealing with less sophisticated clients, counterparties and investors, greater regulatory scrutiny of these activities, increased credit-related, market, sovereign and operational risks, risks arising from accidents or acts of terrorism, and reputational concerns with the manner in which certain assets are being operated or held or in which GSI interacts with these counterparties. Legal, regulatory and reputational risks may also exist in connection with activities and transactions involving new products or markets where there is regulatory uncertainty or where there are different or conflicting regulations depending on the regulator or the jurisdiction involved, particularly where transactions in such products may involve multiple jurisdictions.

(xvi) **Risks relating to operating in multiple jurisdictions**

In conducting GSI's businesses and maintaining and supporting its global operations, GSI is subject to risks of possible nationalisation, expropriation, price controls, capital controls, exchange controls and other restrictive governmental actions, as well as the outbreak of hostilities or acts of terrorism. For example, sanctions have been imposed by the U.S. and E.U. on certain individuals and companies in Russia. In many countries, the laws and regulations applicable to the securities and financial services industries and many of the transactions in which GSI is involved are uncertain and evolving, and it may be difficult to determine the exact requirements of local laws in every market. Any determination by local regulators that GSI has not acted in compliance with the application of local laws in a particular market or a failure to develop effective working relationships with local regulators could have a significant and negative effect not only on GSI's businesses in that market but also on its reputation generally. Further, in some jurisdictions a failure to comply with laws and regulations may subject GSI and its personnel not only to civil actions but also criminal actions. GSI is also subject to the enhanced risk that transactions it structures might not be legally enforceable in all cases.

While business and other practices throughout the world differ, GSI is subject in its operations worldwide to rules and regulations relating to corrupt and illegal payments, hiring practices and money laundering, as well as laws relating to doing business with certain individuals, groups and countries, such as the U.S. Foreign Corrupt Practices Act, the USA PATRIOT Act of 2001 and the U.K. Bribery Act. While GSI has invested and continues to invest significant resources in training and in compliance monitoring, the geographical diversity of its operations, employees, clients and customers, as well as the vendors and other third parties that GSI deals with, greatly increases the risk that GSI may be found in violation of such rules or regulations and any such violation could subject it to significant penalties or adversely affect its reputation.

In addition, there have been a number of highly publicised cases around the world, involving actual or alleged fraud or other misconduct by employees in the financial services industry in recent years, and GSI runs the risk that employee misconduct could occur. This misconduct may include intentional efforts to ignore or circumvent applicable policies, rules or procedures. This misconduct has included and may include in the future the theft of proprietary information, including proprietary software. It is not always possible to deter or prevent employee misconduct and the precautions taken to prevent and detect this activity have not been and may not be effective in all cases.

(xvii) **Risks relating to conflicts of interest**

A failure to appropriately identify and address potential conflicts of interest could adversely affect GSI's businesses. Due to the broad scope of GS Group's businesses and client base, GSI regularly addresses potential conflicts of interest, including situations where services to a particular client or GS Group's own investments or other interests conflict, or are perceived to conflict, with the interests of another client, as well as situations where one or more of its businesses have access to material non-public information that may not be shared with other businesses within GS Group and situations where it may be a creditor of an entity with which GS Group also has an advisory or other relationship.

Extensive procedures and controls are in place that are designed to identify and address conflicts of interest, including those designed to prevent the improper sharing of information among businesses. However, appropriately identifying and dealing with conflicts of interest is complex and difficult, and GSI's reputation, which is one of its most important assets, could be damaged and the willingness of clients to enter into transactions with GSI may be affected if it fails, or appears to fail, to identify, disclose and deal appropriately with conflicts of interest. In addition, potential or perceived conflicts could give rise to litigation or regulatory enforcement actions.

(xviii) **Risks relating to competition**

To the extent GSI expands into new business areas and new geographic regions, it will face competitors with more experience and more established relationships with clients, regulators and industry participants in the relevant market, which could adversely affect its ability to expand. Governments and regulators have recently adopted regulations, imposed taxes, adopted compensation restrictions or otherwise put forward various proposals that have or may impact GSI's ability to conduct certain of its businesses in a cost-effective manner or at all in certain or all jurisdictions, including proposals relating to restrictions on the type of activities in which financial institutions are permitted to engage. These or other similar rules, many of which do not apply to all GSI's competitors, could impact its ability to compete effectively.

Pricing and other competitive pressures in GSI's businesses have continued to increase, particularly in situations where some competitors may seek to increase market share by reducing prices. For example, in connection with investment banking and other assignments, in response to competitive pressure GSI has experienced, GSI has extended and priced credit at levels that may not always fully compensate it for the risks taken.

The financial services industry is highly interrelated in that a significant volume of transactions occur among a limited number of members of that industry. Many transactions are syndicated to other financial institutions and financial institutions are often counterparties in transactions. This has led to claims by other market participants and regulators that such institutions have colluded in order to manipulate markets or market prices, including allegations that antitrust laws have been violated. While GSI has extensive procedures and controls that are designed to identify and prevent such activities, allegations of such activities, particularly by regulators, can have a negative reputational impact and can subject GSI to large fines and settlements, and potentially significant penalties, including treble damages.

(xix) **Risks relating to changes in underliers**

Certain of GSI's businesses and its funding may be adversely affected by changes in the reference rates, currencies, indices, baskets, exchange-traded funds (ETFs) or other financial metrics (the underlier) to which the products offered by GSI or funding raised by GSI are linked, in particular by changes in or the discontinuance of IBORs.

All of GSI's floating rate funding pays interest by reference to rates, such as LIBOR or the U.S. Federal Reserve's Federal Funds Rate. In addition, many of the products that GSI owns or that it offers, such as structured notes, warrants, swaps or security-based swaps, pay interest or determine the principal amount to be paid at maturity or in the event of default by reference to rates or by reference to another underlier. In the event that the composition of the underlier is significantly changed, by reference to rules governing such underlier or otherwise, the underlier ceases to exist (for example, in the event that LIBOR is discontinued, a country withdraws from the Euro or links its currency to or delinks its currency from another currency or benchmark, or an index or ETF sponsor materially alters the composition of an index or ETF) or the underlier ceases to be recognised as an acceptable market benchmark, GSI may experience pricing volatility, loss of market share in certain products, adverse tax or accounting impacts, compliance, legal and operational costs and risks associated with client disclosures, as well as systems disruption, model disruption and other business continuity issues. In addition, uncertainty relating to IBORs could result in increased capital requirements for GSI given potential low transaction volumes, a lack of liquidity or limited observability for exposures linked to IBORs or any emerging successor rates and operational incidents associated with changes in and the discontinuance of IBORs.

There is considerable uncertainty as to how the financial services industry will address the discontinuance of designated rates in contracts and financial instruments or such designated rates ceasing to be acceptable reference rates. This uncertainty could ultimately result in client disputes and litigation surrounding the proper interpretation of GSI's IBOR-based contracts and financial instruments.

Further, the discontinuation of an IBOR, changes in an IBOR or changes in market acceptance of any IBOR as a reference rate may also adversely affect the yield on loans or securities held by GSI, amounts paid on securities GSI has issued, amounts received and paid on derivative instruments GSI has entered into, the value of such loans, securities or derivative instruments, the trading market for securities, the terms of new loans being made using different or modified reference rates, GSI's ability to effectively use derivative instruments to manage risk, or the availability or cost of GSI's floating-rate funding and its exposure to fluctuations in interest rates.

(xx) **Risks relating to personnel**

GSI's businesses may be adversely affected if it is unable to hire and retain qualified employees. GSI's performance is largely dependent on the talents and efforts of highly skilled people; therefore, GSI's continued ability to compete effectively in its businesses, to manage its businesses effectively and to expand into new businesses and geographic areas depends on its ability to attract new talented and diverse employees and to retain and motivate existing employees. Factors that affect GSI's ability to attract and retain such employees include the level and composition of compensation and benefits, and a reputation as a successful business with a culture of fairly hiring, training and promoting qualified employees. As a significant portion of the compensation that GSI pays to its employees is paid in the form of year-end discretionary compensation, a significant portion of which is in the form of deferred equity-related awards, declines in the GS Group's profitability, or in the outlook for its future profitability, as well as regulatory limitations on compensation levels and terms, can negatively impact GSI's ability to hire and retain highly qualified employees.

Competition from within the financial services industry and from businesses outside the financial services industry, including the technology industry, for qualified employees has often been intense. Recently, GSI has experienced increased competition in hiring and retaining employees to address the demands of new regulatory requirements and GSI's technology initiatives. This is also the case in emerging and growth markets, where GSI is often competing for qualified employees with entities that have a significantly greater presence or more extensive experience in the region.

Changes in law or regulation in jurisdictions in which GSI's operations are located that affect taxes on GSI's employees' income, or the amount or composition of compensation, may also adversely affect GSI's ability to hire and retain qualified employees in those jurisdictions.

GSI's compensation practices are subject to review by, and the standards of, the PRA and the FCA. As a large financial institution, GSI is subject to limitations on compensation practices (which may or may not affect competitors) by the PRA and the FCA and other regulators worldwide. These limitations, including any imposed by or as a result of future legislation or regulation, may require GSI to alter compensation practices in ways that could adversely affect its ability to attract and retain talented employees.

(xxi) **Risks relating to legal liability**

Substantial civil or criminal liability or significant regulatory action against GSI could have material adverse financial effects or cause significant reputational harm, which in turn could seriously harm business prospects. GSI faces significant legal risks in its businesses, and the volume of claims and amount of damages and penalties claimed in litigation and regulatory proceedings against financial institutions remain high. GSI is, from time to time, subject to a number of other investigations and reviews by, and in some cases has received requests for documents and information from, various governmental and regulatory bodies and self-regulatory organisations relating to various aspects of GSI's businesses and operations. From experience, legal claims by customers and clients increase in a market downturn and employment-related claims increase following periods of headcount reduction. Additionally, governmental entities have been and are plaintiffs in certain of the legal proceedings in which GSI is involved, and it may face future civil or criminal actions or claims by the same or other governmental entities, as well as follow-on civil litigation that is often commenced after regulatory settlements.

Significant settlements by several large financial institutions with governmental entities have been publicly announced. The trend of large settlements with governmental entities may adversely affect the outcomes for other financial institutions in similar actions, especially where governmental officials have announced that the large settlements will be used as the basis or a template for other settlements. The uncertain regulatory enforcement environment makes it difficult to estimate probable losses, which can lead to substantial disparities between legal reserves and subsequent actual settlements or penalties.

GSI is subject to laws and regulations worldwide, including the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act, relating to corrupt and illegal payments to, and hiring practices with regard to, government officials and others. Violations of these or similar laws and regulations could result in significant monetary penalties, severe restrictions on GSI's activities and damage to its reputation.

Resolution of a criminal matter involving GSI or its employees could lead to increased exposure to civil litigation, could adversely affect GSI's reputation, could result in penalties or limitations on GSI's ability to conduct its activities generally or in certain circumstances and could have other negative effects.

(xxii) **Risks relating to unforeseen or catastrophic events**

The occurrence of unforeseen or catastrophic events, including the emergence of a pandemic, or other widespread health emergency (or concerns over the possibility of such an emergency), terrorist attacks, extreme terrestrial or solar weather events or other natural disasters, could create economic and financial disruptions, and could lead to operational difficulties (including travel limitations) that could impair GSI's ability to manage its businesses and result in losses.

C. FACTORS WHICH ARE MATERIAL FOR THE PURPOSES OF ASSESSING THE MARKET RISKS IN RELATION TO THE SECURITIES

1. Risks associated with the value and liquidity of your Securities

1.1 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

The original issue price for your Securities will exceed the estimated value of your Securities as from the trade date, as determined by reference to our pricing models and taking into account our credit spreads. The difference between the estimated value of your Securities as of the time the terms and conditions of your Securities were set on the trade date and the original issue price is a result of many factors, including among others on issuance (the underwriting discount and commissions where permitted by applicable law), the expenses incurred in creating, documenting and marketing the Securities and our own internal funding costs (being an amount based on what we would pay to holders of a non-structured security with a similar maturity). The difference may be greater when the Securities are initially traded on any secondary markets and may gradually decline in value during the term of the Securities. Information with respect to the amount of these inducements, commissions and fees are included in this Prospectus and may be obtained from the Issuer upon request.

In estimating the value of your Securities as of the time the terms and conditions of your Securities were set on the trade date, our pricing models consider certain variables, including principally our credit spreads, interest rates (forecasted, current and historical rates), volatility, price-sensitivity analysis and the time to maturity of the Securities. These pricing models are proprietary and rely in part on certain assumptions about future events, which may prove to be incorrect. As a result, the actual value you would receive if you sold your Securities in the secondary market, if any, to others may differ, perhaps materially, from the estimated value of your Securities determined by reference to our models due to, among other things, any differences in pricing models or assumptions used by others.

1.2 The value and quoted price of your Securities (if any) at any time will reflect many factors and cannot be predicted

The value and quoted price of your Securities (if any) at any time will reflect many factors and cannot be predicted. The following factors, amongst others, many of which are beyond our control, may influence the market value of your Securities:

- the volatility — i.e., the frequency and magnitude of changes — of the net asset value of the Underlying Fund;
- the net asset value of the Underlying Fund to which your Securities are linked, the participation rate, the cap level and/or other payout term, as applicable;
- economic, financial, regulatory, geographic, judicial, political and other developments that affect the net asset value of the Underlying Fund, and real or anticipated changes in those factors;
- interest rates and yield rates in the market;
- the time remaining until your Securities mature; and
- our creditworthiness, whether actual or perceived, and including actual or anticipated upgrades or downgrades in our credit ratings or changes in other credit measures.

If we make a market in the Securities, the price quoted by us would reflect any changes in market conditions and other relevant factors, including any deterioration in our creditworthiness or perceived creditworthiness. These changes may adversely affect the value of your Securities, including the price you may receive for your Securities in any market making transaction. To the extent that we make a market in the Securities, the quoted price will reflect the estimated value determined by reference to our pricing models at that time, plus or minus its customary bid and ask spread for similar sized trades of structured securities and subject to the declining excess amount described in risk factor 1.1 (*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*) above.

Further, if you sell your Securities, you will likely be charged a commission for secondary market transactions, or the price will likely reflect a dealer discount. This commission or discount will further reduce the proceeds you would receive for your Securities in a secondary market sale.

If you sell your Securities prior to maturity, you may receive less than the face amount or initial purchase price of your Securities. You cannot predict the future performance of the Underlying Fund based on its historical performance.

You should note that the issue price and/or offer price of the Securities may include subscription fees, placement fees, direction fees, structuring fees and/or other additional costs. Any such fees and costs may not be taken into account for the purposes of determining the price of such Securities on the secondary market and could result in a difference between the original issue price and/or offer price, the theoretical value of the Securities, and/or the actual bid/offer price quoted by any intermediary in the secondary market. Any such difference may have an adverse effect on the value of the Securities, particularly immediately following the offer and the issue date relating to such Securities, where any such fees and/or costs may be deducted from the price at which such Securities can be sold by the initial investor in the secondary market.

There is no assurance that we or any other party will be willing to purchase your Securities at any price and, in this regard, we are not obligated to make a market in the Securities. See risk factor 1.3 (*Your Securities may not have an active trading market; the aggregate nominal amount or number of Securities outstanding at any time may be significantly less than that outstanding on the issue date, and this could have a negative impact on your ability to sell your Securities in the secondary market*) below.

1.3 Your Securities may not have an active trading market; the aggregate nominal amount or number of Securities outstanding at any time may be significantly less than that outstanding on the issue date, and this could have a negative impact on your ability to sell your Securities in the secondary market

Unless we expressly tell you otherwise, or to the extent that the rules of any stock exchange on which the Securities are listed and admitted to trading require us to provide liquidity in respect of the Securities, there may be little or no secondary market for your Securities and you may be unable to sell them.

If we do make a market for the Securities, we may cease to do so at any time without notice to you and we are not obligated to provide any quotation of bid or offer price(s) of the Securities which is favourable to you.

For those Securities for which an application will be or has been made to be listed and admitted to trading on a stock exchange, we give no assurance that such application will be accepted, that any particular Securities will be so admitted, or that an active trading market in the Securities will develop. We may discontinue any such listing at any time and this may have a material adverse effect on a purchaser's ability to resell its Securities in the secondary market.

Even if a secondary market for your Securities develops, it may not provide significant liquidity and transaction costs in any secondary market could be high. As a result, the difference between bid and asked prices for your Securities in any secondary market could be substantial. See also risk factor 1.2 (*The value and quoted price of your Securities (if any) at any time will reflect many factors and cannot be predicted*) above. There may be less liquidity in the secondary market for the Securities also if they are exclusively offered to retail investors without any offer to institutional investors.

If so indicated in this Prospectus, on the Issue Date a specified amount of Securities will be issued to and made available for sale by GSI or any other appropriately licenced affiliate, acting as dealer, and may be listed and admitted to trading on one or more regulated markets of any European Economic Area member state for purchase by investors. However, the Issuer and GSI or any other appropriately licenced affiliate, acting as dealer, will reserve the right to cancel some or all of the Securities held by GSI at any time prior to the final maturity of the Securities. Accordingly, the aggregate nominal amount or number of Securities outstanding at any time may be significantly less than that outstanding on the Issue Date, and this could have a negative impact on your ability to sell the Securities in the secondary market. Any such right of cancellation by GSI (or any other appropriately licensed affiliate), acting as dealer, shall be exercised in accordance with applicable laws, the terms and conditions of the Securities and the applicable rules of the relevant stock exchange(s) and markets, including as to notification.

You should therefore not assume that the Securities can be sold at a specific time or at a specific price during their life, and you should assume that you may need to hold them until they mature.

2. Risks associated with certain terms or features of the Securities, including adjustment, early redemption, substitution, amendments and averaging

The potential for the value of your Securities to increase is limited

Since the terms and conditions of your Securities provide for a participation rate that is used to calculate the Coupon Amount(s) payable under the Securities which decreases over time (i.e., by division by the number of Coupon Observation Dates up to, and including, the relevant Coupon Observation Date), the return on your Securities may be significantly less than had you purchased the units or shares in the Underlying Fund directly or an investment linked to the Underlying Fund on a leveraged or one to one basis. This is because the decreasing participation rate will have the effect of reducing your exposure to any positive return on the Underlying Fund.

3. Risks associated with certain terms of the Securities, including adjustment, early redemption, substitution and amendments

3.1 Your Securities may be redeemed prior to maturity due to a change in law event, and you may lose some or all of your investment

Where, due to a change in law event, our performance under the Securities relating to the Securities has become (or there is a substantial likelihood in the immediate future that it will become) illegal, we may, in our discretion, redeem the Securities.

If we elect to early redeem the Securities, if permitted by applicable law, we shall pay to you an amount equal to the non-scheduled early repayment amount of such Securities. The non-scheduled early repayment amount may be less than your initial investment and you may therefore lose some or all of your investment. See Annex I (*Amendments to the General Note Conditions*).

Following any such early redemption of the Securities, you may not be able to reinvest the proceeds from such redemption at a comparable return and/or with a comparable interest rate for a similar level of risk. You should consider such reinvestment risk in light of other available investments when you purchase the Securities.

3.2 The Issuer of your Securities may be substituted with another company

The Issuer may be substituted as principal obligor under the Securities by any company from the Goldman Sachs Group of companies. Whilst the new issuer will provide an indemnity in your favour in relation to any additional tax or duties that become payable solely as a result of such substitution, you will not have the right to consent to such substitution.

3.3 We may amend the terms and conditions of your Securities in certain circumstances without your consent; amendments to the Securities will bind all holders thereof

The terms and conditions of the Securities may be amended by us without your consent as a holder of the Securities in any of the following circumstances:

- to correct a manifest or proven error or omission;
- where the amendment is of a formal, minor or technical nature; or
- where such amendment will not materially and adversely affect the interests of holders.

In certain other circumstances, the consent of a defined majority of holders is required to make amendments. The terms and conditions of the Securities contain provisions for holders of Securities to call and attend meetings to vote upon such matters or to pass a written resolution in the absence of such a meeting. Resolutions passed at such a meeting, or passed in writing, can bind all holders of Securities, including investors that did not attend or vote, or who do not consent to the amendments.

4. Risks associated with foreign exchange rates

You may be exposed to foreign exchange risk on your Securities

Foreign exchange fluctuations between your home currency and the currency in which payments under the Securities is denominated may affect you if you intend to convert gains or losses from the redemption or sale of Securities into your home currency.

Foreign exchange rates are, and have been, highly volatile and determined by supply and demand for currencies in the international foreign exchange markets; such fluctuations in rates are subject to economic factors, including, among others, inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks.

Foreign currency exchange rates can either float or be fixed by sovereign governments. From time to time, governments use a variety of techniques, such as intervention by a country's central bank or imposition of regulatory controls or taxes, to affect the exchange rate of their currencies. Governments may also issue a new currency to replace an existing currency or alter the exchange rate or exchange characteristics by devaluation or revaluation of a currency. Thus, a particular concern in purchasing Securities with foreign exchange risks as described above is that their yields or payouts could be significantly and unpredictably affected by governmental actions. Even in the absence of governmental action directly affecting currency exchange rates, political or economic developments in the country of the relevant currency or elsewhere could lead to significant and sudden changes in the exchange rate of that currency and others. These changes could negatively (or positively) affect the value of and return on the Securities as participants in the global currency markets move to buy or sell the relevant currency in reaction to these developments.

Governments have imposed from time to time and may in the future impose exchange controls or other conditions, including taxes, with respect to the exchange or transfer of a currency that could affect exchange rates as well as the availability of the currency for a Security at its maturity or on any other payment date. In addition, your ability to move currency freely out of the country in which payment in the currency is received or to convert the currency at a freely determined market rate could be limited by governmental actions.

5 Risks associated with the Underlying Fund as an underlying asset

(a) Strategies of the Underlying Fund may not be successful in achieving its investment objective

No assurance can be given that the investment strategy of the Underlying Fund will be successful or that the investment objective of the Underlying Fund will be achieved, or that any analytical model used by the relevant management company will prove to be correct or that any assessments of the short-term or long-term prospects, volatility and correlation of the types of investments in which the Underlying Fund has invested or will invest will prove accurate. The analytical models utilised by a management company of the Underlying Fund and upon which investment decisions are based may be developed from historical analysis of the performance or correlation of certain companies, securities, industries, countries or markets. There can be no assurance that the historical performance that is used to determine such analytical models will be a good indicator of future performance, and if the future performance of the Underlying Fund varies significantly, the management company of the Underlying Fund may not achieve its intended investment performance.

No assurance can be given that the strategies to be used by the Underlying Fund will be successful under all or any market conditions. The Underlying Fund may utilise financial instruments such as derivatives for investment purposes and/or seek to hedge against fluctuations in the relative values of the Underlying

Fund's portfolio positions as a result of changes in exchange rates, interest rates, equity prices and levels of yields and prices of other securities. Such hedging transactions may not always achieve the intended outcome and can also limit potential gains.

The management of the Underlying Fund may have broad discretion over its investment strategy, within specified parameters. The Underlying Fund could, for example, alter its investment focus within a prescribed market. Any shift in strategy could bear adverse consequences to the Underlying Fund's investment performance. Furthermore, the Underlying Fund may have difficulty realising any strategy initiatives that it undertakes. It may not sometimes be clear whether the Underlying Fund fulfils the investment criteria set out in its investment guidelines.

(b) **Various unpredictable factors may affect the performance of the Underlying Fund and this may adversely affect the value and return on your Securities**

The performance of the units or shares of an Underlying Fund to which the Securities are linked will affect the value and investment return on your Securities. We give no assurance relating to the present or future performance of the units or shares of the Underlying Fund or any underlying component in which such Underlying Fund may invest. The performance of the units or shares of an Underlying Fund is dependent upon many factors which may include, without limitation, the following:

(i) *Macroeconomic factors*: macroeconomic factors (such as interest and price levels on the capital markets, currency developments including variations of exchange rates of foreign currencies, political, judicial or economic factors);

(ii) *Volatile/illiquid investments*: the Underlying Fund may make investments in markets that are volatile and/or illiquid and it may be difficult or costly for investment positions to be opened or liquidated. The Underlying Fund may invest in and actively trade instruments with significant risk characteristics, including risks arising from the volatility of securities, financial futures, derivatives, currency and interest rate markets, the leverage factors associated with trading in such markets and instruments, and the potential exposure to loss resulting from counterparty defaults;

(iii) *Concentration risk*: the Underlying Fund may concentrate its investments in assets of a certain class or in securities or derivative instruments relating to certain issuers, industries or geographic regions and therefore the overall adverse impact on one or more components of the Underlying Fund, and correspondingly on the value of the Underlying Fund, of an event could be considerably greater than if the Underlying Fund were not permitted to concentrate its investments;

(iv) *Credit risk:* the Underlying Fund may take credit risk with regard to counterparties with which it trades, may bear the risk of settlement default and may also invest in securities which expose it to the credit risk of an issuer;

(v) *Risks of short selling*: the Underlying Fund may sell securities short. Short selling exposes the Underlying Fund to theoretically unlimited risk due to the lack of an upper limit on the price to which a security may rise;

(vi) *Dependence on key individuals*: the success of the Underlying Fund is dependent on the expertise of its Fund Service Providers and the loss of key personnel could have a material adverse effect on the Underlying Fund;

(vii) *Regulatory and legislative risk*: see "*Regulatory and legislative risk*" below;

(viii) *Leverage*: an Underlying Fund may utilise leverage techniques, including the use of borrowed funds, repurchase agreements and other derivative financial instruments. While leverage presents opportunities for increasing the Underlying Fund's total return, it increases the potential risk of losses which could be greater than if leverage had not been used;

(ix) *Strategies of the Underlying Fund may not be successful in achieving its investment objective*: see "*Strategies of the Underlying Fund may not be successful in achieving its investment objective*" below;

(x) *Costs relating to Underlying Funds*: the Underlying Fund's performance will be affected by the fees and expenses which it incurs, as described in its offering documents. Such fees and expenses may include the investment management fees, performance fees and operating expenses typically incurred in connection with any direct investment in the Underlying Fund. The Underlying Fund will assess fees and incur costs and expenses regardless of its performance. High levels of trading could cause the Underlying Fund to incur increased trading costs; and

(xi) *Risk of fraud*: there is a risk that a Fund Service Provider could divert or abscond with the assets of the Underlying Fund, fail to follow the investment strategies of the Underlying Fund, provide false reports of operations or engage in other misconduct.

Any one or a combination of the above factors could adversely affect the performance of the Underlying Fund which, in turn, would have a negative effect on the value of and return on your Securities. In addition, depending on the particular event, we may determine that such event has resulted in the occurrence of a Crystallisation Event, and may take one of the actions available to us to deal with such event (see "*The occurrence of a Crystallisation Event may have an adverse effect on the value of your Securities*" below).

(c) **No recourse to assets or shares of the Underlying Fund**

You will not have any right of recourse under the Securities to the Fund Service Providers, the units or shares of the Underlying Fund, or any assets of the Underlying Fund and you will have no claim against the Underlying Fund or the Fund Service Providers.

(d) **Past performance of an Underlying Fund is not indicative of future performance**

You should not regard any information about the past performance of the Underlying Fund as indicative of the range of, or trends in, fluctuations in the Underlying Fund that may occur in the future.

(e) **The occurrence of a Crystallisation Event may have an adverse effect on the value of your Securities**

Upon determining that a Crystallisation Event has occurred in relation to the Underlying Fund, we may, acting in good faith and in a commercially reasonable manner, substitute the Underlying Fund for a replacement asset or basket of replacement assets that preserves as closely as is commercially practicable the original economic and investment objective of the Underlying Fund and we may elect to amend the terms and conditions of the Securities (such amendment to be determined without your consent) to account for the replacement of the Underlying Fund in order to preserve insofar as reasonably practicable the original economic rationale and objective of the Securities but taking into account the performance of the Underlying Fund from the Trade Date to the date of substitution (including any potential impact of the Crystallisation Event on the fair market value of the shares of the Underlying Fund). The replacement of the Underlying Fund and any amendments to the terms and conditions of the Securities may have an adverse effect on the value of and return on your Securities.

If we determine, acting in good faith and in a commercially reasonable manner, that we are not able to determine an appropriate replacement asset or assets for the Underlying Fund, then we may, in our discretion, redeem your Securities by payment of the Non-scheduled Early Repayment Amount" (see paragraph (C) of the definition of "Non-scheduled Early Repayment Amount" in Section 1 (*General Note Condition 2 (Definitions and Interpretation)*) of Annex I (*Amendments to the General Note Conditions*)). Such amount may be less than the amount that would have been payable on the maturity date if a Crystallisation Event had not occurred.

See "*Introduction to the Fund Linked Conditions*" of this Prospectus for a description of the consequences of Crystallisation Events.

(f) **The occurrence of a Change in Law Event may have an adverse effect on the value of your Securities**

A "Change in Law Event" will occur if the Issuer determines that, due to (a) the adoption of, or any change in, any applicable law, rule, regulation, judgment, order, sanction, or directive of any governmental, administrative, legislative or judicial authority or power ("**applicable law**"), or (b) the promulgation of, or any change in, the formal or informal interpretation of any applicable law by a court, tribunal or regulatory authority with competent jurisdiction, which has the effect that its performance under the Notes has or will become unlawful in such case in whole or in part or there is a substantial likelihood of the same in the immediate future. If a Change in Law Event occurs, then we shall have the right to redeem your Securities by payment of the Non-scheduled Early Repayment Amount" (see the definition of "Non-scheduled Early Repayment Amount" in Section 1 (*General Note Condition 2 (Definitions and Interpretation)*) of Annex I (*Amendments to the General Note Conditions*)). Such amount may be less than the amount that would have been payable on the maturity date if a Change in Law Event had not occurred.

(g) **Actions by the Underlying Fund or the Fund Service Providers may negatively affect your Securities**

The Securities are not in any way sponsored, endorsed or promoted by any Underlying Fund or any Fund Service Provider, and such entities have no obligation to take into account the consequences of their actions in respect of any Holders. An Underlying Fund or any Fund Service Provider may take any actions (including adding, removing or substituting the components of the Underlying Fund, making other methodological changes that could change the investment profile of the Underlying Fund or discontinuing the Underlying Fund) in respect of such Underlying Fund without regard to the interests of the Holders, and any of these actions could adversely affect the market value of and return on your Securities.

(h) **Following the occurrence of a Potential Adjustment Event the terms and conditions of your Securities may be adjusted**

If we (as Caclulation Agent) determine that a Potential Adjustment Event has occurred in relation to the Underlying Fund, then we may adjust the terms and conditions of the Securities (without your consent) to account for such event. Any adjustments made to the terms and conditions of the Securities may have a negative impact on the value of and return on your Securities.

(i) **Units and shares in the Underlying Fund may be subject to transfer restrictions and illiquidity**

There can be no assurance that the liquidity of the Underlying Fund will always be sufficient to meet redemption requests as, and when, made. Any lack of liquidity or restrictions on redemptions may affect the liquidity of the units or shares of the Underlying Fund and their value and could adversely affect the performance of your Securities. The Underlying Fund may make investments for which no liquid market exists, including those that are not listed on a securities exchange or traded on an over-the-counter market. The market values, if any, of such investments tend to be more volatile and the Underlying Fund may not be able to sell them when it desires to do so or to realise what it perceives to be their fair value in the event of a sale. Furthermore, entities whose securities are not publicly traded are not subject to the disclosure and other investor protection requirements which would be applicable if their securities were publicly traded.

The units or shares of the Underlying Fund and the assets of the Underlying Fund may be subject to transfer restrictions arising by way of applicable securities laws or otherwise. Holders of units or shares in the Underlying Fund may have the right to transfer or withdraw their investment in the Underlying Fund only at certain times and upon completion of certain documentary formalities and such rights may be subject to suspension or alteration.

These circumstances may affect the net asset value of the Underlying Fund and could adversely affect the performance of your Securities. We may also determine that such circumstances have resulted in the occurrence of a Crystallisation Event, and may take one of the actions available to us to deal with such event (see "*The occurrence of a Crystallisation Event may have an adverse effect on the value of your Securities*" above).

In addition, the net asset value of the units or shares in the Underlying Fund used to calculate payments under the Securities will be reduced by the subscription or redemption costs or dealing charges incurred by the investors in the Underlying Fund.

(j) **Re-characterisation risk**

No advice is being provided by the Issuer or any of its respective affiliates with respect to any re-characterisation risk (including the risk that your Securities may be considered part of a collective investment scheme) in connection with Securities linked to the Underlying Fund. Prospective investors should consult their own advisers with respect to the implications of an investment in the Securities.

(k) **Regulatory and legislative risk**

The regulatory environment is evolving and changes therein may adversely affect the ability of the Underlying Fund to obtain the leverage it might otherwise obtain or to pursue its investment strategies. In addition, the regulatory or tax environment for derivative and related instruments is evolving and may be subject to modification by government or judicial action which may adversely affect the value of the investments held by the Underlying Fund. It is not possible to predict the effect of any future changes to applicable law or regulation or uncertainties such as international political developments, changes in government policies, taxation, restrictions or foreign investment and currency repatriation or fluctuations.

Furthermore, the markets in which the Underlying Fund invests may prove to be highly volatile from time to time as a result of, for example, sudden changes in government policies on taxation and currency repatriation or changes in legislation relating to the value of foreign ownership of assets held by the Underlying Fund, and this may affect the net asset value at which the Underlying Fund may liquidate positions to meet repurchase requests or other funding requirements and, in turn, the value of your Securities. We may also determine that such circumstances have resulted in the occurrence of a Crystallisation Event, and may take one of the actions available to us to deal with such event (see "*The occurrence of a Crystallisation Event may have an adverse effect on the value of your Securities*" above).

(l) **Valuation risk in relation to the Underlying Fund**

We will rely on the calculation and publication of the net asset value per unit or share of the Underlying Fund by the Underlying Fund (or another entity on its behalf). Any delay, suspension or inaccuracy in the calculation and publication of the net asset value per unit or share of the Underlying Fund will impact on the calculation of the return on your Securities. The units and shares of the Underlying Fund and/or the investments made by the Underlying Fund may be valued only by administrators, custodians or other service provider of the Underlying Fund and may not be verified by an independent third party on a regular or timely basis. There is a risk that (i) our determinations may not reflect the true value of the units or shares of the Underlying Fund at a specific time which could result in losses or inaccurate pricing and/or (ii) the net asset value may not be available on a relevant date which could result in the calculation of the return on your Securities being based on our commercially reasonable estimate of the net asset value per unit or share of the Underlying Fund on a long-stop date that falls after such relevant date.

(m) **Potential postponement of Valuation Dates and payments under the Securities**

Payments (in respect of interest) in respect of the Securities are calculated by reference to the net asset value per unit or share of the Underlying Fund. However, it may not be possible, practical or desirable for the Calculation Agent to determine the net asset value of the Underlying Fund if such date is not a Fund Calculation Day or a Fund Market Disruption Event has occurred. In such circumstances, the Valuation Date may be postponed until a day on which the net asset value of the Underlying Fund is published or can otherwise be determined by the Calculation Agent, subject to a long-stop date of 60 consecutive Business Days. Any postponement of a Valuation Date would result in the postponement of payments under the Securities by up to 60 Business Days.

6. Risks associated with discretionary powers of the Issuer and the Calculation Agent

As described elsewhere in these risk factors, the occurrence of certain events – relating to the Issuer, the Underlying Fund, taxation, the relevant currency or other matters – the occurrence of which may give rise to discretionary powers on our part (as Issuer or as Calculation Agent) under the terms and conditions of the Securities.

In relation to the Underlying Fund, a key investment objective of the Securities is to allow holders to gain an economic exposure to the Underlying Fund. Therefore, if an Underlying Fund is materially impacted by an unexpected event or the net asset value per unit or share can no longer be calculated, then it may not be possible to achieve the investment objective of your Securities based on their original terms. In that case, we may have discretionary powers under the terms and conditions of the Securities (as described elsewhere in these risk factors) to (i) adjust the terms and conditions of the Securities to preserve the original economic terms and rationale, (ii) in certain cases, substitute the Underlying Fund for another, (iii) calculate the net asset value per unit or share itself, (iv) postpone payment (v) redeem the Securities early or (vi) apply some combination thereof.

7. Risks associated with taxation

7.1 Tax laws may change and this may have a negative impact on your Securities

Tax law and practice is subject to change, possibly with retrospective effect and this could adversely affect the value of your Securities to you and/or their market value generally. Any such change may (i) cause the tax treatment of the relevant Securities to change from what you understood the position to be at the time of purchase; (ii) render the statements in this Prospectus concerning relevant tax law and practice in relation to the Securities inaccurate or inapplicable in some or all respects to certain Securities or have the effect that this Prospectus does not include material tax considerations in relation to certain Securities; or (iii) give us the right to redeem the Securities early, if such change has the effect that our performance under the Securities is unlawful (see risk factor 3.1 (*Your Securities may be redeemed prior to maturity due to a change in law event, and you may lose some or all of your investment*)). **You should consult your own tax advisers about the tax implications of holding any Security and of any**

transaction involving any Security.

7.2 Payments on Securities that reference United States equities may be subject to United States withholding tax

Securities that directly or indirectly reference the performance of United States equities (including an index or basket that includes United States equities) may be subject to withholding tax under Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"). Prospective holders of such Securities should consult the discussion under "Taxation – United States Tax Considerations – Dividend Equivalent Payments" in the Base Prospectus for further information.

8. Risks associated with certain terms of public offers or listings

8.1 Certain specific information may not be known at the beginning of an offer period

The terms of your Securities may provide that certain specific information relating to your Securities (such as certain amounts, levels, percentages, prices, rates or values (as applicable) used to determine or calculate amounts payable or assets deliverable in respect of the Securities) may not be fixed or determined until the end of the offer period. In such case, this Prospectus will specify in place of the relevant amounts, levels, percentages, prices, rates or values (as applicable), such indicative amounts, levels, percentages, prices, rates or values (as applicable), or an indicative range thereof, which may be subject to a minimum or maximum amount, level, percentage, price, rate or value (as applicable).

The actual amounts, levels, percentages, prices, rates or values (as applicable) will be determined based on market conditions by the Issuer on or around the end of the offer period and may be the same as or different from any indicative amount specified in this Prospectus, provided that such actual amounts will not be less than any indicative minimum amount specified therein and will not be more than any indicative maximum amount specified therein.

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.

If terms of the Securities provide that an indicative range of amounts, levels, percentages, prices, rates or values (as applicable), you should, for the purposes of evaluating the risks and benefits of an investment in the Securities, assume that the actual amounts, levels, percentages, prices, rates or values (as applicable) fixed or determined at the end of the offer period may have a negative impact on the amounts payable or assets deliverable in respect of the Securities and consequently, have an adverse impact on the return on the Securities (when compared with other amounts, levels, percentages, prices, rates or values (as applicable) within any indicative range, or less than any indicative maximum amount, or greater than any indicative minimum amount). You should therefore make your decision to invest in the Securities on that basis.

8.2 Potential conflicts of interest relating to distributors or other entities involved in the offer or listing of the Securities

Potential conflicts of interest may arise in connection with the Securities, as any distributors or other entities involved in the offer and/or the listing of the Securities as indicated in this Prospectus, will act pursuant to a mandate granted by the Issuer and can receive commissions and/or fees on the basis of the services performed in relation to such offer and/or listing.

8.3 Certain considerations relating to public offers of the Securities

If the Securities are distributed by means of a public offer, under certain circumstances indicated in the terms of the Securities, the Issuer and/or the other entities indicated in the terms of the Securities will have the right to withdraw or revoke the offer, and the offer will be deemed to be null and void according to the terms indicated in the terms of the Securities.

The Issuer and/or the other entities specified in the terms of the Securities may also terminate the offer early by immediate suspension of the acceptance of further subscription requests and by giving notice to the public in accordance with the terms of the Securities. Any such termination may occur even where the maximum amount for subscription in relation to that offer (as specified in the terms of the Securities), has not been reached. In such circumstances, the early closing of the offer may have an impact on the aggregate number of Securities issued and, therefore, may have an adverse effect on the liquidity of the Securities.

Furthermore, under certain circumstances indicated in the terms of the Securities, the Issuer and/or the other entities indicated in the terms of the Securities will have the right to extend the offer period and/or to postpone the originally designated issue date, and related interest payment dates and the maturity date. For the avoidance of doubt, this right applies also in the event that the Issuer publishes a supplement to this Prospectus in accordance with the provisions of the Prospectus Directive.

9. Risks associated with conflicts of interest between Goldman Sachs and purchasers of Securities

The various roles and trading activities of Goldman Sachs could create conflicts of interest between you and us.

9.1 Anticipated hedging activities by Goldman Sachs or our distributors may negatively impact investors in the Securities and cause our interests and those of our clients and counterparties to be contrary to those of investors in the Securities

In anticipation of the sale of the Securities, we and/or our affiliates expect to hedge our obligations under the Securities by purchasing futures and/or other instruments linked to the units or shares of the Underlying Fund or the assets of the Underlying Fund, or, if applicable, the foreign currencies in which the Underlying Fund is denominated, as applicable. We also expect to adjust the hedge by, among other things, purchasing or selling any of the foregoing, and perhaps other instruments linked to the Underlying Fund (the "**Underlying Components**"), at any time and from time to time, and to unwind the hedge by selling any of the foregoing on or before the final valuation date for your Securities. Alternatively, we may hedge all or part of our obligations under the Securities with unaffiliated distributors of the Securities which we expect will undertake similar market activity. We may also enter into, adjust and unwind hedging transactions relating to other underlier-linked securities whose returns are linked to changes in the net asset value per unit or share of the Underlying Fund or one or more of the Underlying Components, as applicable.

In addition to entering into such transactions itself, or distributors entering into such transactions, Goldman Sachs may structure such transactions for its clients or counterparties, or otherwise advise or assist clients or counterparties in entering into such transactions. These activities may be undertaken to achieve a variety of objectives, including: permitting other purchasers of the Securities or other securities to hedge their investment in whole or in part; facilitating transactions for other clients or counterparties that may have business objectives or investment strategies that are inconsistent with, or contrary to, those of investors in the Securities; hedging the exposure of Goldman Sachs to the Securities including any interest in the Securities that it reacquires or retains as part of the offering process, through its market-making activities or otherwise; enabling Goldman Sachs to comply with its internal risk limits or otherwise manage firmwide, business unit or product risk; and/or enabling Goldman Sachs to take directional views as to relevant markets on behalf of itself or its clients or counterparties that are inconsistent with or contrary to the views and objectives of the investors in the Securities.

Any of these hedging or other activities may adversely affect the net asset value of the Underlying Fund — directly or indirectly by affecting the price of the Underlying Components — and therefore the market value of your Securities and the amount we will pay on your Securities, if any, at maturity. In addition, you should expect that these transactions will cause Goldman Sachs or its clients, counterparties or distributors to have economic interests and incentives that do not align with, and that may be directly contrary to, those of an investor in the Securities. Neither Goldman Sachs nor any distributor will have any obligation to take, refrain from taking or cease taking any action with respect to these transactions based on the potential effect on an investor in the Securities, and may receive substantial returns on hedging or other activities while the value of the Securities declines.

9.2 Goldman Sachs' trading and investment activities for its own account or for its clients could negatively impact investors in the Securities

Goldman Sachs is a global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals. As such, it acts as an investor, investment banker, research provider, investment manager, investment advisor, market maker, trader, prime broker and lender. In those and other capacities, Goldman Sachs purchases, sells or holds a broad array of investments, actively trades securities, derivatives, loans, commodities, currencies, credit default swaps, indices, baskets and other financial instruments and products for its own account or for the accounts of its customers, and will have other direct or indirect interests, in the global fixed income, currency, commodity, equity, bank loan and other markets. Any of Goldman Sachs' financial market activities may, individually or in the aggregate, have an adverse effect on the market for your Securities, and you should expect that the interests of Goldman Sachs or its clients or counterparties will at times be adverse to those of investors in the Securities.

Goldman Sachs regularly offers a wide array of securities, financial instruments and other products into the marketplace, including existing or new products that are similar to your Securities, or similar or linked to the units or shares in the Underlying Fund. Investors in the Securities should expect that Goldman Sachs will offer securities, financial instruments, and other products that will compete with the Securities for liquidity, research coverage or otherwise.

9.3 Goldman Sachs' market-making activities could negatively impact investors in the Securities

Goldman Sachs actively makes markets in and trades financial instruments for its own account and for the accounts of customers. These financial instruments include debt and equity securities, currencies, commodities, bank loans, indices, baskets and other products. Goldman Sachs' activities include, among other things, executing large block trades and taking long and short positions directly and indirectly, through derivative instruments or otherwise. The securities and instruments in which Goldman Sachs takes positions, or expects to take positions, include securities and instruments of the Underlying Fund or the Underlying Components thereof, securities and instruments similar to or linked to the foregoing or the currencies in which they are denominated. Market making is an activity where Goldman Sachs buys and sells on behalf of customers, or for its own account, to satisfy the expected demand of customers. By its nature, market making involves facilitating transactions among market participants that have differing views of securities and instruments. As a result, you should expect that Goldman Sachs will take positions that are inconsistent with, or adverse to, the investment objectives of investors in the Securities.

If Goldman Sachs becomes a holder of any unit or share in the Underlying Fund or Underlying Component thereof, as applicable, in its capacity as a market-maker or otherwise, any actions that it takes in its capacity as securityholder, including voting or provision of consents, will not necessarily be aligned with, and may be inconsistent with, the interests of investors in the Securities.

9.4 You should expect that Goldman Sachs personnel will take research positions, or otherwise make recommendations, provide investment advice or market colour or encourage trading strategies that might negatively impact investors in the Securities

Goldman Sachs and its personnel, including its sales and trading, investment research and investment management personnel, regularly make investment recommendations, provide market colour or trading ideas, or publish or express independent views in respect of a wide range of markets, issuers, securities and instruments. They regularly implement, or recommend to clients that they implement, various investment strategies relating to these markets, issuers, securities and instruments. These strategies include, for example, buying or selling credit protection against a default or other event involving an issuer or financial instrument. Any of these recommendations and views may be negative with respect to the Underlying Fund or Underlying Components thereof, as applicable, or other securities or instruments similar to or linked to the foregoing or result in trading strategies that have a negative impact on the market for any such securities or instruments, particularly in illiquid markets. In addition, you should expect that personnel in the trading and investing businesses of Goldman Sachs will have or develop independent views of the Underlying Fund or Underlying Components thereof, as applicable, the relevant industry or other market trends, which may not be aligned with the views and objectives of investors in the Securities.

9.5 Goldman Sachs regularly provides services to, or otherwise has business relationships with, a broad client base, which may include any fund service provider of the Underlying Fund or the sponsors or issuers of the Underlying Components thereof or other entities that are involved in the transaction

Goldman Sachs regularly provides financial advisory, investment advisory and transactional services to a substantial and diversified client base, and you should assume that Goldman Sachs will, at present or in the future, provide such services or otherwise engage in transactions with, among others, the fund services providers of the Underlying Fund or the sponsors or issuers of the Underlying Components thereof, or transact in securities or instruments or with parties that are directly or indirectly related to the foregoing. These services could include making loans to or equity investments in those companies, providing financial advisory or other investment banking services, or issuing research reports. You should expect that Goldman Sachs, in providing such services, engaging in such transactions, or acting for its own account, may take actions that have direct or indirect effects on the Underlying Fund or Underlying Components thereof, as applicable, and that such actions could be adverse to the interests of investors in the Securities. In addition, in connection with these activities, certain Goldman Sachs personnel may have access to confidential material non-public information about these parties that would not be disclosed to Goldman Sachs employees that were not working on such transactions as Goldman Sachs has established internal information barriers that are designed to preserve the confidentiality of non-public information. Therefore, any such confidential material non-public information would not be shared with Goldman Sachs employees involved in structuring, selling or making markets in the Securities or with investors in the Securities.

9.6 An offering of the Securities may reduce an existing exposure of Goldman Sachs or facilitate a transaction or position that serves the objectives of Goldman Sachs or other parties

The terms of an offering (including the selection of the Underlying Fund and the establishment of other transaction terms) may have been selected in order to serve the investment or other objectives of Goldman Sachs or another client or counterparty of Goldman Sachs. In such a case, Goldman Sachs would typically receive the input of other parties that are involved in or otherwise have an interest in the offering, transactions hedged by the offering, or related transactions. The incentives of these other parties would normally differ from and in many cases be contrary to those of investors in the Securities.

Every such offering of Securities will be designed, distributed and monitored in accordance with all applicable legal and regulatory requirements (including any product governance requirements).

9.7 Other investors in the Securities may not have the same interests as you

Other investors in the Securities are not required to take into account the interests of any other investor in exercising remedies or voting or other rights in their capacity as securityholders or in making requests or recommendations to us as to the establishment of other transaction terms. The interests of other investors may, in some circumstances, be adverse to your interests. For example, certain investors may take short positions (directly or indirectly through derivative transactions) on assets that are the same or similar to your Securities, Underlying Fund or other similar securities, which may adversely impact the market for or value of your Securities.

9.8 As Calculation Agent, we will have the authority to make determinations that could affect the market value and return on your Securities

Unless otherwise specified in the terms of the Securities, the Calculation Agent will be Goldman Sachs International. The Calculation Agent has the authority (i) to determine whether certain specified events and/or matters so specified in the conditions relating to the Securities have occurred, and (ii) to determine the consequence of such event, including potentially, revised calculations, adjustments, postponements or early redemption of the Securities. See risk factor 6 (*Risks associated with discretionary powers of the Issuer and the Calculation Agent*) above. Any such determination made by the Calculation Agent (in the absence of manifest or proven error) shall be binding on the Issuer and all purchasers of the Securities. Any such determinations may have an adverse impact on the value of and return on the Securities.

10. Risks associated with potential 'bail-in' of Securities

See risk factor "*Risks relating to the potential exercise by a resolution authority of its resolution powers in relation to GSI*" in paragraph A above.

PERFORMANCE SCENARIOS

THE SCENARIOS AND FIGURES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY. THE COUPON AMOUNT (IF APPLICABLE) OR THE FINAL REDEMPTION AMOUNT (IF APPLICABLE) IN RESPECT OF EACH NOTE (OF THE SPECIFIED DENOMINATION) WILL BE CALCULATED IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE SECURITIES.

The Issue Price is 101.50 per cent. of the Aggregate Nominal Amount. The Specified Denomination of each Note is NOK 10,000. The Calculation Amount is NOK 10,000. The Redemption Percentage is 100%. The Participation is 1.00.

COUPON AMOUNT

<u>**Scenario 1**</u>

The Reference Price (T) in respect of the Underlying Fund in respect of the first Coupon Observation Date is 110 per cent. (110%) of the Reference Price (Initial). "t" is 1.

On the Coupon Payment Date immediately following the first Coupon Observation Date, the Coupon Amount payable will be an amount equal to the *product* of (i) the Specified Denomination, *multiplied* by (ii) the Participation, *multiplied* by (iii) the *quotient* of (a) one, *divided* by (b) t, *multiplied* by (iv) the *greater* of (a) zero, and (b) the *difference* between (I) the *quotient* of (A) the Reference Price (T), *divided* by (B) the Reference Price (Initial), *minus* (II) one, i.e., **NOK 1,000**.

<u>**Scenario 2**</u>

The Reference Price (T) in respect of the Underlying Fund in respect of the first Coupon Observation Date is 100 per cent. (100%) of the Reference Price (Initial). "t" is 1.

On the Coupon Payment Date immediately following the first Coupon Observation Date, the Coupon Amount payable will be an amount equal to the *product* of (i) the Specified Denomination, *multiplied* by (ii) the Participation, *multiplied* by (iii) the *quotient* of (a) one, *divided* by (b) t, *multiplied* by (iv) the *greater* of (a) zero, and (b) the *difference* between (I) the *quotient* of (A) the Reference Price (T), *divided* by (B) the Reference Price (Initial), *minus* (II) one, i.e., **NOK 0**.

<u>**Scenario 3**</u>

The Reference Price (T) in respect of the Underlying Fund in respect of the first Coupon Observation Date is 90 per cent. (90%) of the Reference Price (Initial). "t" is 1.

On the Coupon Payment Date immediately following the first Coupon Observation Date, the Coupon Amount payable will be an amount equal to the *product* of (i) the Specified Denomination, *multiplied* by (ii) the Participation, *multiplied* by (iii) the *quotient* of (a) one, *divided* by (b) t, *multiplied* by (iv) the *greater* of (a) zero, and (b) the *difference* between (I) the *quotient* of (A) the Reference Price (T), *divided* by (B) the Reference Price (Initial), *minus* (II) one, i.e., **NOK 0**.

<u>**Scenario 4**</u>

The Reference Price (T) in respect of the Underlying Fund in respect of the second Coupon Observation Date is 110 per cent. (110%) of the Reference Price (Initial). "t" is 2.

On the Coupon Payment Date immediately following the second Coupon Observation Date, the Coupon Amount payable will be an amount equal to the *product* of (i) the Specified Denomination, *multiplied* by (ii) the Participation, *multiplied* by (iii) the *quotient* of (a) one, *divided* by (b) t, *multiplied* by (iv) the *greater* of (a) zero, and (b) the *difference* between (I) the *quotient* of (A) the Reference Price (T), *divided* by (B) the Reference

Price (Initial), *minus* (II) one, i.e., **NOK 500**.

__Scenario 5__

The Reference Price (T) in respect of the Underlying Fund in respect of the final Coupon Observation Date is 105 per cent. (105%) of the Reference Price (Initial). "t" is 5.

On the Coupon Payment Date immediately following the final Coupon Observation Date, the Coupon Amount payable will be an amount equal to the *product* of (i) the Specified Denomination, *multiplied* by (ii) the Participation, *multiplied* by (iii) the *quotient* of (a) one, *divided* by (b) t, *multiplied* by (iv) the *greater* of (a) zero, and (b) the *difference* between (I) the *quotient* of (A) the Reference Price (T), *divided* by (B) the Reference Price (Initial), *minus* (II) one, i.e., **NOK 100**.

__Scenario 6__

The Reference Price (T) in respect of the Underlying Fund in respect of the final Coupon Observation Date is 100 per cent. (100%) of the Reference Price (Initial). "t" is 5.

On the Coupon Payment Date immediately following the final Coupon Observation Date, the Coupon Amount payable will be an amount equal to the *product* of (i) the Specified Denomination, *multiplied* by (ii) the Participation, *multiplied* by (iii) the *quotient* of (a) one, *divided* by (b) t, *multiplied* by (iv) the *greater* of (a) zero, and (b) the *difference* between (I) the *quotient* of (A) the Reference Price (T), *divided* by (B) the Reference Price (Initial), *minus* (II) one, i.e., **NOK 0**.

FINAL REDEMPTION AMOUNT

The Securities will be redeemed on the Maturity Date and the Final Redemption Amount payable per Security (of the Specified Denomination) will be an amount equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the Redemption Percentage, i.e., **NOK 10,000**.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the documents incorporated by reference into this Prospectus. The information contained in the following documents (other than any documents which are incorporated by reference into such following documents) is hereby incorporated by reference into this Prospectus and deemed to form a part of this Prospectus:

(i) the base prospectus dated November 14, 2018 relating to issues of non-equity securities under the Programme by Goldman Sachs International and Goldman Sachs & Co. Wertpapier GmbH (the "**Base Prospectus**");

(ii) the Annual Report for the fiscal year ended November 30, 2018 of GSI ("**GSI's 2018 Annual Report**") containing, in Part II, the Directors' Report and Audited Financial Statements of GSI for the period ended November 30, 2018 ("**GSI's 2018 Financial Statements**");

(iii) the disclosure notice of Goldman Sachs International in relation to key recent events, dated January 18, 2019 ("**GSI's Notice of Recent Events, January 18, 2019**");

(iv) the report on the Regulatory Ratios of GSI for the fiscal quarter ended December 31, 2018 ("**GSI's Regulatory Ratios, December 31, 2018**");

(v) the report on the Regulatory Ratios of GSI for the fiscal quarter ended February 28, 2019 ("**GSI's Regulatory Ratios, February 28, 2019**");

(vi) the Unaudited Quarterly Financial Report of GSI for the period ended September 30, 2018 ("**GSI's 2018 Third Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended September 30, 2018 ("**GSI's Third Quarter Financial Statements**");

(vii) the Annual Report for the fiscal year ended December 31, 2017 of GSI ("**GSI's 2017 Annual Report**"), containing, in Part II, the Directors' Report and Audited Financial Statements of GSI for the period ended December 31, 2017 ("**GSI's 2017 Financial Statements**"); and

(viii) the Current Report on Form 8-K dated October 16, 2018 of The Goldman Sachs Group, Inc. ("**GSG's October 16, 2018 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's October 16, 2018 Form 8-K**"), as filed with the U.S. Securities and Exchange Commission on October 16, 2018.

The table below sets out the relevant page references for the information incorporated into this Prospectus by reference. Any information included in the documents incorporated by reference that is not included in the table is considered to be not relevant for the investor or is otherwise covered elsewhere in this Prospectus.

The Luxembourg Stock Exchange will publish such documents on its website at www.bourse.lu.

Information incorporated by reference	**Page reference**
From the Original Base Prospectus	
Commonly Asked Questions about the Programme	Pages 119-130
General Terms and Conditions of the Notes	Pages 186-234
Coupon Payout Conditions	Pages 235-249
Payout Conditions	Pages 254-289

Notes to the Financial Statements	Pages 50-85
Independent Auditors' Report	Pages 41-45
From GSI's 2018 Third Quarter Financial Report	
Management Report	Pages 2 to 17
Balance Sheet	Page 19
Profit and Loss Account	Page 18
Statements of Cash Flows	Page 21
Notes to the Financial Statements	Pages 22 to 39
GSI's Regulatory Ratios, December 31, 2018	
Introduction	Page 1
Regulatory Ratios	Page 1
GSI's Regulatory Ratios, February 28, 2019	
Introduction	Page 1
Regulatory Ratios	Page 1
GSI's Notice of Recent Events, January 18, 2019	
Disclosure Obligation in relation to Article 16 of the Prospectus Directive	Page 1
From GSG's October 16, 2018 Form 8-K*	
Item 2.02: Results of Operations and Financial Condition	Page 3
Item 9.01: Financial Statements and Exhibits	Page 3
Signature	Page 4
Exhibit 99.1: Press release of Group Inc. dated October 16, 2018 containing financial information for its third quarter ended September 30, 2018	Pages 5-18 (marked as pp. 1-14 of Exhibit 99.1)

* The page numbers referenced above in relation to the GSG's October 16, 2018 Form 8-K relate to the order in which the pages appear in the PDF version of such document.

GSI will provide without charge to each person to whom this Prospectus is delivered, upon his or her written or oral request, a copy of the documents referred to above which has been incorporated by reference into this Prospectus, excluding exhibits to the documents unless they are specifically incorporated by reference into the documents. Investors can request the documents from Investor Relations, 200 West Street, New York, New York 10282, USA, telephone +1 (212) 902-0300. This Prospectus has been filed with the Commission de Surveillance du Secteur Financier, and will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

TERMS AND CONDITIONS OF THE NOTES

ISIN: XS1934927978

Common Code: 193492797

Valoren: 46162021

PIPG Tranche Number: 122297

The terms and conditions ("**Conditions**") of the Securities shall comprise (i) the General Terms and Conditions of the Notes (the "**Original General Note Conditions**") as set out in the Base Prospectus, as amended by Annex I (*Amendments to the General Note Conditions*) below (and subsequent to such amendments, the "**General Note Conditions**") as completed by (ii)(a) the terms of the Coupon Payout Conditions and the Payout Conditions (together with the Coupon Payout Conditions, the "**Note Payout Conditions**"), in each case, specified to be applicable by the Contractual Terms below and (b) the terms set out in Annex II (*Underlying Fund Provisions*) to the Contractual Terms (the "**Fund Linked Conditions**"), all as further completed and/or amended by (iii) the Contractual Terms below. In the event of any inconsistency between (a) the General Note Conditions, the Note Payout Conditions and the Fund Linked Conditions and (b) the Contractual Terms, the Contractual Terms shall prevail. All references in the General Note Conditions and the Note Payout Conditions to "Final Terms" shall be deemed to be references to these Contractual Terms.

The Original General Note Conditions and the Note Payout Conditions are incorporated by reference herein: see the section entitled "Documents Incorporated by Reference" above.

Terms used herein shall be deemed to be defined as such for the purposes of the General Note Conditions as completed and/or amended by Fund Linked Conditions (as applicable) and the Note Payout Conditions.

CONTRACTUAL TERMS

1.	**Tranche Number**:	One.
2.	**Specified Currency or Currencies**:	Norwegian Krone, the lawful currency of the Kingdom of Norway ("**NOK**").
3.	**Aggregate Nominal Amount**:	
	(i) Series:	Up to NOK 200,000,000.
	(ii) Tranche:	Up to NOK 200,000,000.
4.	**Issue Price**:	101.50 per cent. of the Aggregate Nominal Amount.
5.	**Specified Denomination:**	NOK 10,000.
6.	**Calculation Amount:**	NOK 10,000.
7.	**Issue Date**:	May 20, 2019.
8.	**Maturity Date**:	The Maturity Date shall be the later of (i) May 22, 2024 (the "**Scheduled Maturity Date**"), and (ii) the fifth Business Day following the Final Valuation Date (following any adjustment pursuant to paragraph 6 (*Consequences of a Crystallisation Events*) of Annex II (*Underlying Fund Provisions*)). The postponement referred to in paragraph (i) of the definition of "Maturity Date" in General Note Condition 2(a) (*Definitions*) shall not apply.
	(iii) Strike Date:	Not Applicable.
	(iv) Relevant Determination Date (General Note Condition 2(a)):	Not Applicable
	(v) Scheduled Determination Date:	Not Applicable.
	(vi) First Maturity Date Specific Adjustment:	Not Applicable.
	(vii) Second Maturity Date Specific Adjustment:	Not Applicable
	(viii) Business Day Adjustment:	Not Applicable.
	(ix) Maturity Date Roll on Payment Date Adjustment:	Not Applicable.
9.	**Underlying Asset(s)**:	The Underlying Fund, as defined in Section 1 (*Underlying Fund*) of Annex II (*Underlying Fund Provisions*) below.

VALUATION PROVISIONS

10.	**Valuation Date(s)**:	Each of May 13, 2020, May 13, 2021, May 13, 2022, May 15, 2023 and May 13, 2024 or, in each case, if such day is not a Fund Calculation Day, the next following Fund Calculation Day (each such day, following such adjustment, a "**Scheduled Valuation Date**"), subject to adjustment in accordance with paragraph 2 (*Consequences of Fund Market Disruption Days*) of Annex II (*Underlying Fund Provisions*) below. The Valuation Date scheduled to fall on May 13, 2024 shall be the "**Final Valuation Date**". "**Fund Calculation Day**" is defined in paragraph 5 (*Fund Definitions*) of Annex II (*Underlying Fund Provisions*) below.
11.	**Entry Level Observation Dates:**	Not Applicable.
12.	**Initial Valuation Date(s)**:	Not Applicable.
13.	**Averaging**:	Not Applicable.
14.	**Asset Initial Price:**	Not Applicable
15.	**Adjusted Asset Final Reference Date:**	Not Applicable.
16.	**Adjusted Asset Initial Reference Date:**	Not Applicable.
17.	**FX (Final) Valuation Date:**	Not Applicable.
18.	**FX (Initial) Valuation Date:**	Not Applicable.
19.	**Final FX Valuation Date:**	Not Applicable.
20.	**Initial FX Valuation Date:**	Not Applicable.

COUPON PAYOUT CONDITIONS

21.	**Coupon Payout Conditions:**	Applicable.
22.	**Interest Basis**:	Not Applicable.
23.	**Interest Commencement Date**:	Not Applicable.
24.	**Fixed Rate Note Conditions (General Note Condition 7)**:	Not Applicable.
25.	**BRL FX Conditions (Coupon Payout Condition 1.1(c))**:	Not Applicable.
26.	**FX Security Conditions (Coupon Payout Condition 1.1(d))**:	Not Applicable.
27.	**Floating Rate Note Conditions (General Note**	Not Applicable.

	Condition 8):	
28.	**Change of Interest Basis (General Note Condition 9):**	Not Applicable.
29.	**Conditional Coupon (Coupon Payout Condition 1.3**):	Applicable, as amended by these Contractual Terms. Coupon Payout Condition 1.3 shall be deleted in its entirety and replacing it with the following: "This Coupon Payout Condition 1.3 applies where "Conditional Coupon" is specified to apply. In respect of each Coupon Payment Date, the Coupon Amount payable in respect of each Security on such Coupon Payment Date shall be determined on the Coupon Observation Date immediately preceding such Coupon Payment Date (such Coupon Observation Date, the "**Relevant Coupon Observation Date**") and shall be an amount in the Relevant Currency calculated by the Calculation Agent in accordance with the following formula: $\mathrm{SD} \times \mathrm{P} \times \frac{1}{\mathrm{t}} \times max\left(0; \frac{\text{Reference Price (T)}}{\text{Reference Price (Initial)}} - 1\right)$ Where: "***max***" followed by a series of amounts (or values) inside brackets, means whichever is the greater of the amounts (or values) separated by a semi-colon inside those brackets. "**Participation**" or "**P**" means 100 per cent. (100%), expessed as 1.00. "**Reference Price**" shall be as defined in paragraph 5 (*Fund Definitions*) of Annex II (*Underlying Fund Provisions*) below. "**Reference Price (Initial)**" means 100 per cent. of the Reference Price of the Underlying Fund in respect of the Strike Date. "**Reference Price (T)**" means the Reference Price on the Relevant Coupon Observation Date. "**SD**" means Specified Denomination, being NOK 10,000. "**Strike Date**" means May 20, 2019. "**t**" means, in respect of:

(a) the first Coupon Observation Date, one (1);

(b) the second Coupon Observation Date, two (2);

(c) the third Coupon Observation Date, three (3);

(d) the fourth Coupon Observation Date, four (4); or

(e) the fifth Coupon Observation Date, five (5).".

(i)	Deferred Conditional Coupon:	Not Applicable.
(ii)	Memory Coupon (Deferred):	Not Applicable.
(iii)	Coupon Payment Event:	Not Applicable.
(iv)	Coupon Barrier Reference Value:	Not Applicable.
(v)	Coupon Barrier Level:	Not Applicable.
(vi)	Coupon Observation Date(s):	Each Valuation Date
(vii)	Coupon Barrier Observation Period:	Not Applicable.
(viii)	Memory Coupon:	Not Applicable.
(ix)	Coupon Value:	Not Applicable.
(x)	Coupon Payment Date(s):	Each of May 20, 2020, May 21, 2021, May 23, 2022, May 24, 2023 and May 22, 2024 (each a "**Scheduled Coupon Payment Date**"), or, if later, the fifth Business Day following the Coupon Observation Date immediately preceding such Scheduled Coupon Payment Date (following any adjustment pursuant to Annex II (*Underlying Fund Provisions*).

30. **Range Accrual Coupon (Coupon Payout Condition 1.4):** Not Applicable.

AUTOCALL PAYOUT CONDITIONS

31. **Automatic Early Redemption (General Note Condition 10(i)):** Not Applicable.

32. **Autocall Payout Conditions**: Not Applicable.

REDEMPTION PROVISIONS

33. **Redemption/Payment Basis**: Other - Redemption Percentage (Payout Condition 1.1(a)(vii)) and the provisions set out in Annex II (*Underlying Fund Provisions*) shall apply

34. **Redemption at the option of the Issuer (General Note Condition 10(b))**: Not Applicable.

35.	**Redemption at the option of Noteholders (General Note Condition 10(c))**:	Not Applicable.
36.	**Zero Coupon Note Conditions:**	Not Applicable.
37.	**Final Redemption Amount of each Note (General Note Condition 10(a))**:	Payout Conditions apply (see further particulars specified below).

FINAL REDEMPTION AMOUNT PAYOUT CONDITIONS

38.	**Single Limb Payout (Payout Condition 1.1)**:	Applicable.
	(i) **Participation Security (Payout Condition 1.1(a)(i)):**	Not Applicable.
	(ii) **Participation FX Security (Payout Condition 1.1(a)(ii)):**	Not Applicable.
	(iii) **Delta-One Security (Payout Condition 1.1(a)(iii)):**	Not Applicable.
	(iv) **Delta-One Security (Performance) (Payout Condition 1.1(a)(iv)):**	Not Applicable.
	(v) **BRL FX Conditions (Payout Condition 1.1(a)(v)):**	Not Applicable.
	(vi) **FX Security Conditions (Payout Condition 1.1(a)(vi)):**	Not Applicable.
	(vii) **Redemption Percentage (Payout Condition 1.1(a)(vii)):**	Applicable.
	– Redemption Percentage:	100 per cent.
	(viii) **Variable Floor Participation Security (Payout Condition 1.1(a)(viii)):**	Not Applicable.
39.	**Multiple Limb Payout (Payout Condition 1.2)**:	Not Applicable.
40.	**Barrier Event Conditions (Payout Condition 2)**:	Not Applicable.
41.	**Trigger Event Conditions (Payout Condition 3)**:	Not Applicable.
42.	**Currency Conversion**:	Not Applicable.
43.	**Physical Settlement (General Note Condition 12(a))**:	Not Applicable.
44.	**Non-scheduled Early Repayment Amount**:	As defined in General Note Condition 2(a) (*Definitions*), as amended by Annex I (*Amendments to the General Note Conditions*).

–	Adjusted for any reasonable expenses and costs:	See Annex I (*Amendments to the General Note Conditions*).

SHARE LINKED NOTE / INDEX LINKED NOTE / COMMODITY LINKED NOTE / FX LINKED NOTE / INFLATION LINKED NOTE

45.	**Type of Notes**:	Other – see Annex II (*Underlying Fund Provisions*)
46.	**Share Linked Notes**:	Not Applicable.
47.	**Index Linked Notes:**	Not Applicable.
48.	**Commodity Linked Notes (Single Commodity or Commodity Basket):**	Not Applicable.
49.	**Commodity Linked Notes (Single Commodity Index or Single Commodity Index Basket):**	Not Applicable.
50.	**FX Linked Notes:**	Not Applicable.
51.	**Inflation Linked Notes:**	Not Applicable.
52.	**EIS Notes:**	Not Applicable.
53.	**Multi-Asset Basket Linked Notes:**	Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

54.	**FX Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event (General Note Condition 13):**		Not Applicable.
55.	**Rounding (General Note Condition 22):**		
	(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.
56.	**Additional Business Centre(s):**		TARGET.
	−	Non-Default Business Day:	Not Applicable.
57.	**Form of Notes:**		Registered Notes. Global Registered Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg exchangeable for Individual Note Certificates in the limited circumstances described in the Global Registered Note.

58.	**Additional Financial Centre(s) relating to Payment Business Days:**	TARGET.
	– Non-Default Payment Business Day:	Not Applicable.
59.	**Principal Financial Centre:**	Oslo
	– Non-Default Principal Financial Centre:	Applicable.
60.	**Instalment Notes (General Note Condition 10(p)):**	Not Applicable.
61.	**Minimum Trading Number (General Note Condition 5(f)):**	One Note (corresponding to a nominal amount of NOK 10,000).
62.	**Permitted Trading Multiple (General Note Condition 5(f)):**	One Note (corresponding to a nominal amount of NOK 10,000).
63.	**Record Date (General Note Condition 11):**	Not Applicable.
64.	**Calculation Agent (General Note Condition 18):**	Goldman Sachs International.

DISTRIBUTION

65.	**Method of distribution:**	Non-syndicated.
	(i) If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable.
	(ii) Date of Subscription Agreement:	Not Applicable.
	(iii) If non-syndicated, name and address of Dealer:	Goldman Sachs International, Peterborough Court, 133 Fleet Street, London EC4A 2BB, England.
66.	**Non-exempt Offer:**	An offer of the Notes may be made by the placers other than pursuant to Article 3(2) of the Prospectus Directive in Belgium (the "**Public Offer Jurisdiction**") during the period commencing on (and including) March 28, 2019 (only after this Prospectus has been approved as a prospectus for the purpose of Article 5.3 of the Prospectus Directive by the CSSF and notification of such approval has been made to the Financial Services and Markets Authority ("**FSMA**") in its capacity as the competent authority of Belgium) and ending on (and including) May 15, 2019 ("**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.
67.	**Prohibition of Sales to EEA Retail Investors:**	Not Applicable.

Signed on behalf of Goldman Sachs International:

By: ....

Duly authorised

70325345(Ver4)/Ashurst(ETURNE/EML)/AS

OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Application will be made by the Issuer (or on its behalf) for the Notes to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange and admitted to trading on the regulated market of Euronext Amsterdam N.V. with effect from on or around 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 Notes on the relevant stock exchange(s) over their entire lifetime. The Notes 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. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

The Issue Price of 101.50 per cent. of the Aggregate Nominal Amount includes a selling commission of up to 4.50 per cent. of the Aggregate Nominal Amount which has been paid by the Issuer to the Distributor.

Save as stated above and as discussed in the risk factor, "Risks associated with conflicts of interest between Goldman Sachs and purchasers of Securities", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

3. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i)	Reasons for the offer:	The net proceeds from the issue of the Securities will be used in the general business of the Issuer, i.e., for making profit and/or hedging certain risks.
(ii)	Estimated net proceeds:	Not Applicable.
(iii)	Estimated total expenses:	Not Applicable.

4. PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET

Information about the past and further performance and volatility of the Underlying Asset can be obtained from Bloomberg® and/or Reuters. However, past performance is not indicative of future performance.

The value of and the amount payable in respect of your Securities on each Coupon Payment Date will depend on the performance of the underlying asset.

See the section entitled "*Performance Scenarios*" above for examples of the potential return on the Securities in various hypothetical scenarios.

5. 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):	Not Applicable.
Delivery:	Delivery against payment.
Names and addresses of additional Paying Agent(s)	Not Applicable.

(if any):	
Operational contact(s) for Fiscal Agent:	eq-sd-operations@gs.com.
Intended to be held in a manner which would allow Eurosystem eligibility:	No.

6. **TERMS AND CONDITIONS OF THE OFFER**

Offer Period:	An offer of the Securities will be made by the placers other than pursuant to Article 3(2) of the Prospectus Directive in the Public Offer Jurisdiction during the Offer Period.
Offer Price:	Issue Price. The Issue Price of 101.50 per cent. of the Aggregate Nominal Amount includes a selling commission of up to 4.50 per cent. of the Aggregate Nominal Amount which has been paid by the Issuer.
Conditions to which the offer is subject:	The offer of the Securities for sale to the public in the Public Offer Jurisdiction is subject to the relevant regulatory approvals having been granted, and the Securities 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 set out in one or more notices to be made available during normal business hours at the registered office of the relevant placer and on *www.gsmarkets.be*. In the event of an extension of the Offer Period, a supplement to this Prospectus will be prepared pursuant to Article 13.1 of the Luxembourg law of 10 July 2005 on prospectuses for securities. The offer of the Securities may be withdrawn in whole or in part at any time before the Issue Date at the discretion of the Issuer and any such withdrawal will be set out in one or more notices to be made available during normal business hours at the registered office of the relevant placer and on *www.gsmarkets.be*.
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 subscription forms on behalf of the distributor. There is no

	preferential subscription right for this offer.
Description of possibility to reduce subscription and manner for refunding excess amount paid by applicant:	Not Applicable.
Details of the minimum and/or maximum amount of application:	The minimum amount of application per investor will be one Security. 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 Securities:	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 delivery of the subscribed Securities will be done 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 *Commission de Surveillance du Secteur Financier* (CSSF) and published on the website of the Issuer (*www.gsmarkets.be*) at or around the end of the Offer Period.
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 Securities 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 have taken or will take any action specifically in relation to the Securities referred to herein to permit a public offering of such Securities 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 this Prospectus in relation to offers of Securities made by an offeror not authorised by the Issuer to make such offers.
Process for notification to applicants of the amount	Allocation of Securities is simultaneous with the

allotted and the indication whether dealing may begin before notification is made:	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 under this Prospectus.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	There are no expenses specifically charged to the subscriber or purchaser other than specified in the paragraph headed "Offer Price" in this section of the Contractual Terms above. Please refer to "Belgian Taxation" in the section entitled "Taxation" in the Base Prospectus and "Luxembourg Tax Considerations" in the section entitled "General Information" in this 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:	Deutsche Bank AG, Brussels Branch, Avenue Marnix 13-15, 1000 Brussels, Belgium, and such other placers as may be notified to potential investors from time to time by publication on the website of the Issuer (*www.gsmarkets.be*), in accordance with the applicable laws and regulations of the Public Offer Jurisdiction.

Consent to use the Prospectus:

Identity of financial intermediary(ies) that are allowed to use the Prospectus:	Deutsche Bank AG, Brussels Branch, Avenue Marnix 13-15, 1000 Brussels, Belgium and such other placers as may be notified to potential investors from time to time by publication on the website of the Issuer (*www.gsmarkets.be*), in accordance with the applicable laws and regulations of the Public Offer Jurisdiction.
Offer period during which subsequent resale or final placement of Notes by financial intermediaries can be made:	The Offer Period.
Conditions attached to the consent:	The financial intermediary named above (i) has the Issuer's consent to use the 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 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 this Prospectus under Article 16 of the Prospectus Directive.

7. 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 Notes, the Notes 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 Notes 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 Notes.

ANNEX I – AMENDMENTS TO THE GENERAL NOTE CONDITIONS

The General Terms and Conditions of the Notes are amended as follows:

1. **General Note Condition 2 (*Definitions and Interpretation*)**

General Note Condition 2 (*Definitions and Interpretation*) is amended as follows:

(a) the definition of "Non-Scheduled Early Repayment Amount" is deleted in its entirety and replaced with the following:

""**Non-scheduled Early Repayment Amount**" means, on any day and with respect to a Note (in respect of a nominal amount equal to the Calculation Amount), an amount in the Specified Currency, which shall be determined by the Calculation Agent in accordance with paragraph (A), (B) or (C) as applicable:

(A) **Event of Default**: in the case of a Non-scheduled Early Repayment Amount being payable due to the occurrence of an Event of Default pursuant to General Note Condition 14 (*Events of Default*), on any day, an amount equal to the cost of having a Qualified Financial Institution expressly assume all of the Issuer's payment and other obligations with respect to the Note as of that day and as if no default or acceleration had occurred (or to undertake other obligations providing substantially equivalent economic value to the Holder of such Note as the Issuer's obligations hereunder). Such cost will be equal to:

(1) the lowest amount that a Qualified Financial Institution (selected as provided below) would charge to effect this assumption or undertaking, *plus*

(2) the reasonable expenses (including reasonable attorneys' fees), incurred by the Holder of such Note in preparing any documentation necessary for such assumption or undertaking.

During the Default Quotation Period, each Holder of a Note and the Issuer (or Calculation Agent) may request a Qualified Financial Institution to provide a quotation of the amount it would charge to effect such assumption or undertaking and must, if it obtains such a quotation, notify the other in writing of such quotation. The amount referred to in paragraph (1) above will equal the lowest (or, if there is only one, the only) quotation so obtained, and as to which notice is so given, during the Default Quotation Period; provided, however, that, with respect to any quotation, the party not obtaining such quotation may object, on reasonable and significant grounds, to the effectuation of such assumption or undertaking by the Qualified Financial Institution providing such quotation and notify the other party in writing of such grounds within two Business Days after the last day of the Default Quotation Period, in which case that quotation will be disregarded in determining the Non-scheduled Early Repayment Amount;

(B) **Force Majeure**: in the case of a Non-scheduled Early Repayment Amount being payable due to the occurrence of a Change in Law Event which renders the continuance of the Securities definitively impossible (a "**Force Majeure Event**"), an amount based on the quotes of three Qualified Financial Institutions as the suitable market price of the Note, taking into account its remaining present value on the date of determination by the Issuer that the Note will be early redeemed pursuant to and in accordance with the Conditions following such Force Majeure Event. In the event that quotes are not able to be obtained from three Qualified Financial Institutions, the amount shall be determined in good faith and in a commercially reasonable manner by the Calculation Agent as the fair market value of the Note, taking into account its remaining present value on the date of determination by the Issuer that the Notes will be early redeemed pursuant to and in accordance with the Conditions following such Force Majeure Event; or

(C) **Non-Force Majeure**: in the case of a Non-scheduled Early Repayment Amount being payable due to the occurrence of (i) a Change in Law Event which does not render the continuance of the Securities definitively impossible or (ii) a Crystallisation Event (each such event, a "**Non-Force Majeure Event**"), an amount equal to the following:

(1) where the Holder has made a valid election to exercise its option to redeem the Note for the Put Redemption Amount at early redemption pursuant to General Note Condition 10(q) (*Non-scheduled early redemption due to a Non-Force Majeure Event*), an amount calculated in accordance with the following, payable on the date specified as such in the Issuer's Notice of Early Redemption (such amount, the "**Put Redemption Amount**"):

$$\text{Fair Market Value} + \text{Pro Rata Issuer Cost Reimbursement}$$

where the following terms have the following meanings:

- "**Fair Market Value**" means, in respect of a Note, an amount based on the quotes of three Qualified Financial Institutions, as the suitable market price of the Note, taking into account its remaining present value, on the date of determination by the Issuer or Calculation Agent, as applicable, that the Note will be early redeemed pursuant to and in accordance with the Conditions following the Non-Force Majeure Event. In the event that quotes are not able to be obtained from three Qualified Financial Institutions, the amount shall be determined in good faith and in a commercially reasonable manner by the Calculation Agent as the fair market value of the Note, taking into account the remaining present value, on the date of determination by the Issuer or Calculation Agent, as applicable, that the Note will be early redeemed pursuant to and in accordance with the Conditions following the Non-Force Majeure Event; and
- "**Pro Rata Issuer Cost Reimbursement**" and terms used therein have the meaning set out in (2) immediately below; or

(2) otherwise than in the circumstances of (1) immediately above, an amount calculated in accordance with the following, which amount shall be payable on the Maturity Date (such amount, the "**Monetisation Amount**"):

$$\text{Calculation Amount} + [(\text{Option Value} + \text{Pro Rata Issuer Cost Reimbursement}) \times (1 + \text{r})^{n}]$$

where the following terms have the following meanings:

- "**n**" means the remaining term of the Note expressed in years, calculated from the date of the determination by the Issuer or Calculation Agent, as applicable, that the Note will be early redeemed pursuant to and in accordance with the Conditions following the Non-Force Majeure Event to the Scheduled Maturity Date, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner;
- "**Option**" means, in respect of the Note, the option component or embedded

derivative(s) in respect of the nominal amount of the Note equal to the Calculation Amount which provides exposure to the Underlying Asset, the terms of which are fixed on the trade date (being the date determined as such by the Calculation Agent as being the original trade date of the Notes) in order to enable the Issuer to issue such Note at the relevant price and on the relevant terms. For the avoidance of doubt, the bond component in respect of the nominal amount of the Notes is excluded from the Option;

- "**Option Value**" means, in respect of the Note, the value (if any) of the Option in respect thereof, subject to a minimum of zero, as calculated by the Calculation Agent on the date of determination by the Issuer or Calculation Agent, as applicable, that the Note will be early redeemed pursuant to and in accordance with the Conditions following the relevant early redemption event by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation:

  (a) market prices or values of the Underlying Asset and other relevant economic variables (such as: interest rates; dividend rates; financing costs; the value, price or level of the Underlying Asset or other reference asset(s) and any futures or options relating to any of them; the volatility of the Underlying Asset or other reference asset(s); and exchange rates (if applicable));

  (b) the time remaining to maturity of the Note had it remained outstanding to scheduled maturity;

  (c) internal pricing models; and

  (d) prices at which other market participants might bid for the Option;

- "**Pro Rata Issuer Cost Reimbursement**" means an amount equal to the product of the total costs of the Issuer (for example, and without limitation, structuring costs) paid by the original Holders as part of the original issue price of the Note and the Relevant Proportion, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner. For the avoidance of doubt, the total costs of the Issuer shall not include amounts paid as a selling commission to the Distributor;

- "**r**" means the annualised interest rate that the Issuer offers on the date of determination by the Issuer or Calculation Agent, as applicable, that the Note will be early redeemed pursuant to and in accordance with the Conditions following the Non-Force Majeure Event for a debt security with a maturity equivalent to the Scheduled Maturity Date of the Notes, taking into account the credit risk of the Issuer, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner; and

- "**Relevant Proportion**" means a number equal to (i) the number of calendar days from, but excluding, the date of determination by the Issuer or Calculation Agent, as applicable, that the Note will be early redeemed pursuant to and in accordance with the Conditions following the Non-Force Majeure Event to, and including, the Scheduled Maturity Date of the Note, divided by (ii) the number of calendar days from, and excluding, the Issue

Date of the Note to, and including, the Scheduled Maturity Date of the Note,

PROVIDED THAT where the Non-Force Majeure Event is a Change in Law Event which does not render the continuance of the Securities definitively impossible, the Issuer may instead determine to redeem all of the Notes on the date specified in the Issuer's Notice of Early Redemption by payment of an amount equal to the following (such amount, the "**Best of Amount**"):

$$Max[\text{NOK 10,000; Fair Market Value}] + \text{Pro Rata Issuer Cost Reimbursement}$$

where the following terms have the following meanings:

- "**Fair Market Value**" and "**Pro Rata Issuer Cost Reimbursement**" have the respective meanings given in sub-section (C)(1) above; and
- "***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;

The Holder of the Note will not be charged any costs (such as settlement costs) by or on behalf of the Issuer to redeem the Note prior to scheduled maturity or to change the terms and conditions of the Notes."

(b) the definition of "Qualified Financial Institution" is deleted in its entirety and replaced with the following:

""**Qualified Financial Institution**" means, for the purpose of determining the Non-scheduled Early Repayment Amount, a financial institution organised under the laws of any jurisdiction in the United States of America or Europe, which at that time has outstanding debt obligations with a stated maturity of one year or less from the date of issue and rated either:

(i) A-1 or higher by Standard & Poor's Ratings Group or any successor, or any other comparable rating then used by that rating agency, or

(ii) P-1 or higher by Moody's Investors Service, Inc. or any successor, or any other comparable rating then used by that rating agency;"

2. **General Note Condition 10 (*Redemption and Purchase*)**

General Note Condition 10 (*Redemption and Purchase*) is amended by inserting the following immediately below General Note Condition 10(p) (*Instalment Notes*):

"(q) *Non-scheduled early redemption due to a Non-Force Majeure Event*:

(i) Following the determination by the Issuer or Calculation Agent, as applicable, that the Notes will be early redeemed pursuant to and in accordance with the Conditions after the occurrence of a Non-Force Majeure Event, the Issuer shall notify the Holders (such notice, "**Issuer's Notice of Early Redemption**") as soon as reasonably practicable thereafter in accordance with General Note Condition 20 (*Notices*) that each Note (in respect of its nominal amount equal to the Calculation Amount) will be redeemed on the Maturity Date for an amount equal to the Monetisation Amount, unless, in each case, (i) the relevant Holder makes a valid election to exercise its option to redeem the Note for the Put Redemption Amount at early redemption or (ii) the Issuer determines to redeem all of the Notes on the relevant early redemption date by payment of the Best of Amount in the circumstances set out in the proviso to part (C) of the definition of "Non-scheduled Early Repayment Amount". The Issuer's Notice of Early Redemption shall include the Put Redemption Amount or (if applicable) the Best of Amount (save that in either case it may provide that the calculation is illustrative only and subject to change depending on the date of early redemption, as the amount of Pro Rata Issuer Cost Reimbursement will be affected) and (save where payment of the Best of Amount is applicable) shall include the cut-off date for exercise of the option to redeem the Note for the Put Redemption Amount at early redemption ("**Cut-off Date**"), together with the early redemption date.

(ii) In order to make a valid election to exercise its option referred to in (i) above to redeem some or all of its Notes for the Put Redemption Amount at early redemption, a Holder must by no later than the Cut-off Date, give notice to the Registrar of such exercise in accordance with the standard procedures of Euroclear or Clearstream, Luxembourg, as applicable (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg, as applicable, or any common depositary, as the case may be, for them, as applicable, to the Registrar by electronic means), in a form acceptable to Euroclear and Clearstream, Luxembourg, as applicable, from time to time.

(iii) Notwithstanding anything else in the Conditions, in respect of each nominal amount of Notes equal to the Calculation Amount for which:

(1) a valid election to exercise the Holder's option to redeem such Notes for the Put Redemption Amount at early redemption has been made, the Non-scheduled Early Repayment Amount shall be payable on the early redemption date specified as such in the Issuer's Notice of Early Redemption; and

(2) a valid election to exercise the Holder's option to redeem such Notes for the Put Redemption Amount at early redemption has not been made, the Non-scheduled Early Repayment Amount shall be payable on the Maturity Date.

In both cases under (1) and (2) above, no other amounts of principal or interest will be payable following the date the Issuer's Notice of Early Redemption is given."

3. **General Note Condition 17 (*Change in law*)**

General Note Condition 17 (*Change in law*) is amended by deleting the section in its entirety and replacing it with the following:

"Upon a Change in Law Event, the Issuer shall have the right to redeem the Notes on such day as shall be notified to the Holders in accordance with General Note Condition 20 (*Notices*) and will, if and to the extent permitted by applicable law, pay to the Holder in respect of each Note the Non-scheduled Early Repayment Amount (which may be determined taking into account the change of applicable law) on such day. A "**Change in Law Event**" shall be deemed to have occurred upon the Issuer determining that, due to (a) the adoption of, or any change in, any applicable law, rule, regulation, judgment, order, sanction, or directive of any governmental, administrative, legislative or judicial authority or power ("**applicable law**"), or (b) the promulgation of, or any change in, the formal or informal interpretation of any applicable law by a court, tribunal or regulatory authority with competent jurisdiction (and for which in each case the Issuer is not accountable), which has the effect that its performance under the Notes has or will become unlawful, in such case in whole or in part or there is a substantial likelihood of the same in the immediate future."

4. **General Note Condition 23 (*Substitution*)**

General Note Condition 23 (*Substitution*) is amended by deleting the section in its entirety and replacing it with the following:

"(a) The Issuer is entitled at any time, with the consent of the Guarantor (if applicable), without the consent of the Holders of the Notes, to substitute the Issuer with another company, provided that (where the Issuer is GSW) such company is the Guarantor or (where the Issuer is GSI or GSW) a wholly-owned subsidiary of GSG (the "**New Issuer**"), in respect of all its obligations under or in relation to the Notes, provided that:

(i) the New Issuer assumes, by means of a deed poll substantially in the form of Schedule 12 to the Programme Agency Agreement, all obligations of the Issuer arising from or in connection with the Notes (the "**Assumption**");

(ii) the Assumption does not have any adverse legal and tax consequences for Holders of the Notes;

(iii) the New Issuer provides an indemnity in favour of the Holders of the Notes in relation to any additional tax or duties or losses suffered by Holders of Notes due to a different regulatory regime of the New Issuer from that of the Issuer and in any case which arise and become payable solely as a result of the substitution of the Issuer for the New Issuer;

(iv) the New Issuer has obtained all necessary approvals from any regulatory authorities in order that the New Issuer can fulfil all obligations arising from or in connection with the Notes; and

(v) save where the Issuer is subject to legal restructuring (including, without limitation, voluntary or involuntary liquidation, winding-up, dissolution, bankruptcy or analogous proceedings), the Issuer unconditionally guarantees the fulfilment of the obligations of the New Issuer arising from these General Note Conditions.

(b) In the event that the Issuer is substituted for the New Issuer, any reference to the Issuer in these General Note Conditions shall then be deemed to be a reference to the New Issuer.

(c) The substitution of the Issuer in accordance with General Note Condition 23(a) (*Substitution*) shall be announced in accordance with General Note Condition 20 (*Notices*). After the substitution has taken place in accordance with General Note Condition 23(a) (*Substitution*), the New Issuer shall replace the Issuer in every respect and the Issuer shall be released from all obligations towards the Holders of the Notes in connection with the function of Issuer arising from or in connection with the Notes."

ANNEX II – UNDERLYING FUND PROVISIONS

1. Underlying Fund

The "**Underlying Fund**" is:

Name:	SICAV DWS Concept - DWS Concept Kaldemorgen - LC EUR
Jurisdiction:	Luxembourg
Bloomberg code:	DWSKALC LX <Equity>
ISIN:	LU0599946893
Reference Currency:	EUR

For further details on the Underlying Fund, including its fees and charges and any related risks, please refer to the Underlying Fund Prospectus (as defined in paragraph 5 (*Fund Definitions*) below) of such Underlying Fund, provided that the Issuer and its affiliates shall have no responsibility for the accuracy and completeness of the Underlying Fund Prospectus and no part of the Underlying Fund Prospectus is incorporated in or is part of this Prospectus.

IMPORTANT NOTICE

The following characteristics of the Underlying Fund (amongst others) as prevailing on the Trade Date are considered to be fundamental features in the context of the offering of the Securities. Therefore, a material change to any of these characteristics throughout the life of the Securities will generally constitute a "Crystallisation Event" (as defined in paragraph 7 (Crystallisation Event Additional Definitions) of Annex II (Underlying Fund Provisions) below), resulting in the replacement of the Underlying Fund with one or more other assets and adjustment to the terms of the Securities or in the early redemption of the Securities. A Crystallisation Event may also occur in other circumstances, as described below.

Certain Key Characteristics	
Dealing frequency of the Underlying Fund:	**Daily**
Manner in which Subscription and Redemption orders are processed:	**Wholly in cash**
Subscription Costs:	**0.00%**
Redemption Costs:	**0.00%**
Minimum Dealing Size:	**No minimum dealing size**
Maximum Dealing Size:	**As specified in the Original Fund Prospectus (if applicable)**
Minimum AUM:	**EUR 500,000,000**
Regulatory status:	• **Open ended investment company** • **Authorised as a UCITS for retail investors**

	• **Not authorised in the US or elsewhere as a bank.**

2. **Consequences of Fund Market Disruption Days**

If the Calculation Agent determines that a Scheduled Valuation Date is a Fund Market Disruption Day, then the relevant Valuation Date shall be the first Fund Calculation Day following the Fund Market Disruption Event End Date, unless the Calculation Agent determines that each of the 60 consecutive Business Days following the Scheduled Valuation Date is either a Fund Market Disruption Day and/or is not a Fund Calculation Day, or both, in which case:

(i) that last consecutive Business Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Fund Market Disruption Day and/or is not a Fund Calculation Day; and

(ii) the Calculation Agent may determine the net asset value per share or unit of the Underlying Fund on such last consecutive Business Day (which may be zero) in good faith and in a commercially reasonable manner (adjusted to account for any subscription or redemption costs or dealing charges that would have been charged to investors in the Underlying Fund by the Underlying Fund) which, for the avoidance of doubt and without limitation, may be by reference to a notional portfolio of transactions that synthetically create an economic equivalent to such Underlying Fund or by reference to the value as determined by the Calculation Agent of proceeds received by investors in the Underlying Fund from such Underlying Fund, and such net asset value shall be deemed to be the Reference Price in respect of such Valuation Date.

3. **Consequences of a Potential Adjustment Event**

Following the determination by the Calculation Agent that a Potential Adjustment Event has occurred, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Underlying Fund and, if so, acting in good faith and a commercially reasonable manner will (i) make the corresponding adjustment, if any, to any one or more of the terms of the Notes, including without limitation, any variable or term relevant to the settlement or payment under such Notes, as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility or liquidity relative to the Underlying Fund), and (ii) determine the effective date of that adjustment.

4. **Correction of Prices**

If the NAV of the Underlying Fund (or the net asset value per unit or share of the Underlying Fund, as estimated by the Calculation Agent) in respect of any relevant day is subsequently corrected by or on behalf of the Underlying Fund on or prior to the second Business Day immediately preceding the date in respect of which any amount may be payable under the Notes, where whether such amount is payable or the quantity of such amount is determined by reference to such NAV or net asset value for such relevant day, then the corrected NAV of the Underlying Fund shall be deemed to be the NAV or net asset value of the Underlying Fund in respect of such relevant day.

5. **Fund Definitions**

"**Fund Calculation Day**" means a day on which the NAV is scheduled to be calculated and reported by the Underlying Fund or the Fund Service Provider, as determined by the Calculation Agent.

"**Fund Market Disruption Day**" means any Fund Calculation Day on which a Fund Market Disruption

Event has occurred or is continuing.

"**Fund Market Disruption Event**" means, in respect of the Underlying Fund, a suspension or limitation of subscriptions or redemptions in, or a failure to receive valuations for (which, for the avoidance of doubt, shall include the non-publication or non-availability of the NAV or any relevant net asset value), or a delay in investors receiving the redemption proceeds or any part of the proceeds paid in specie for, such Underlying Fund on any day, as determined by the Calculation Agent in good faith and in a commercially reasonable manner.

"**Fund Market Disruption Event End Date**" means the day on which the relevant Fund Market Disruption Event ceases to exist.

"**Fund Service Provider**" means, in relation to the Underlying Fund, any person who is appointed to provide services, directly or indirectly, for such Underlying Fund, including the investment manager, investment adviser, fund administrator, trustee, depository, custodian, prime broker, registrar, transfer agent, and any other person specified as such in the Underlying Fund Prospectus.

"**NAV**" means the net asset value per unit or share of the Underlying Fund as calculated and reported by the Underlying Fund or the Fund Service Provider.

"**Original Fund Prospectus**" means, in relation to the Underlying Fund, the prospectus of the Underlying Fund dated January 1, 2019, as amended, updated and/or supplemented up to, and including, the Trade Date and which is available for review at: https://funds.dws.com/ch/EN/Products/Funds/4147/Downloads.

"**Potential Adjustment Event**" means, in respect of the Underlying Fund,

(i) a subdivision, consolidation or reclassification of the relevant number of units, shares or interests of such Underlying Fund or amount of such unit, share or interest, or a free distribution or dividend by such Underlying Fund to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of such Underlying Fund of (a) an additional amount per unit, share or interest of such Underlying Fund, or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of such Underlying Fund or of another issuer acquired or owned (directly or indirectly) by such Underlying Fund as a result of spin-off or (c) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(iii) an extraordinary dividend as determined by the Calculation Agent;

(iv) a repurchase by such Underlying Fund whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of such Underlying Fund initiated by an investor of such Underlying Fund; or

(v) any other event that may have a diluting or concentrative effect on the theoretical value of such Underlying Fund as determined by the Calculation Agent.

"**Reference Price**" means, in respect of any relevant date, the NAV for such date, adjusted to account for any subscription or redemption costs or dealing charges that would have been charged to investors in the Underlying Fund by the Underlying Fund, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

"**Trade Date**" means March 28, 2019.

"**Underlying Fund Prospectus**" means, in respect of the Underlying Fund and any day following the Trade Date, the Original Fund Prospectus, as amended, updated and/or supplemented from time to time up to, and including, such day.

6. **Consequences of a Crystallisation Event**

A Crystallisation Event shall have occurred if the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines that one or more events specified under the definition of "Crystallisation Event" below has occurred or is continuing in relation to the Underlying Fund. Subject to the proviso at the end of this paragraph, upon the occurrence of a Crystallisation Event, the Issuer may (but shall not be obliged to), acting in good faith and in a commercially reasonable manner, (i) replace the Underlying Fund with a replacement asset or basket of assets that preserves as closely as commercially practicable the original economic and investment objective of the Underlying Fund (the "**Substitution Asset**"), and (ii) make such adjustments to the terms of the Notes (including, without limitation, any variable or term relevant to the calculation or payment under the Notes) as the Calculation Agent determines appropriate to account for the replacement of the Underlying Fund with the Substitution Asset in order to preserve insofar as reasonably practicable the original economic objective and rationale of the Notes but taking into account the performance of the Underlying Fund from the Trade Date to the date of substitution (including any potential impact of the Crystallisation Event on the fair market value of the shares of the Underlying Fund). The replacement of the Underlying Fund with the Substitution Asset and any relevant adjustments to the terms of the Notes shall be deemed to be effective as of the date (the "**Underlying Substitution Date**") determined by the Calculation Agent, provided that, if the Underlying Substitution Date would otherwise fall on or after the Scheduled Valuation Date, the replacement of the Underlying Fund with the Substitution Asset shall not take place.

If the Calculation Agent, acting in good faith and in a commercially reasonable manner, is unable to replace the Underlying Fund with a Substitution Asset or determines that such replacement would not achieve a commercially reasonable result, the Issuer shall redeem the Notes in whole, but not in part, by payment of an amount equal to the Non-scheduled Early Repayment Amount of such Note (in respect of which and for the avoidance of doubt, the Fair Market Value component thereof shall take into account the Crystallisation Event, where relevant) in accordance with the Conditions of the Securities.

7. **Crystallisation Event Additional Definitions**

The following terms shall have the following meanings:

"**AUM**" means the assets under management of the Underlying Fund as calculated and published by the Underlying Fund or the Fund Service Provider, as determined by the Calculation Agent.

"**AUM(t)**" means the AUM in respect of the relevant day.

"**Certain Key Characteristics table**" means the table with such title in paragraph 1 (*Underlying Fund*) of Annex II (*Underlying Fund Provisions*).

"**Crystallisation Event**" means the occurrence of any of the following events in relation to the Underlying Fund, as determined by the Calculation Agent (acting in good faith and in a commercially reasonable manner):

(i) **Winding-Up of the Underlying Fund or Investment Adviser**: either (a) the Underlying Fund or its investment adviser is unable to pay its debts as they fall due or otherwise becomes insolvent or goes into liquidation (other than for the purpose of reconstruction or amalgamation) or if a liquidator, administrator or equivalent is appointed in respect of such party or a substantial part of its assets or (b) the Underlying Fund is the subject of a court order for its winding up or liquidation or other cessation of trading of the Underlying Fund or any units or shares issued by the Underlying Fund;

(ii) **Fund Service Provider and Underlying Fund Agreements**: any of (a) breach of any contractual obligations by a Fund Service Provider under the relevant Fund Service Provider Agreement or termination of a Fund Service Provider Agreement, or (b), in respect of the investment advisory agreement in relation to the Underlying Fund only, any actual or potential termination of the investment advisory agreement, in each case, as notified by the directors of the Underlying Fund and which in the reasonable view of the Calculation Agent significantly changes the economics of the Notes from that prevailing on the Trade Date and for which the Issuer is not accountable;

(iii) **Non-Cash Dealing**: the administrator, registrar or any entity acting on behalf of the Underlying Fund to effect subscriptions and redemptions in units or shares issued by the Underlying Fund fails to accept or execute duly submitted subscriptions or redemptions wholly in cash;

(iv) **Application of Recurrent Cost and Charges on the Underlying Fund**: any subscription or redemption costs or dealing charges which differ from those described in the Certain Key Characteristics table are imposed in dealing in the shares issued by the Underlying Fund, which in the reasonable view of the Calculation Agent significantly changes the economics of the Notes from that prevailing on the Trade Date and for which the Issuer is not accountable;

(v) **Dealing Restrictions**: any of (a) a decrease in the frequency of dealing in any units or shares issued by the Underlying Fund from the frequency stipulated in the Certain Key Characteristics table, (b) the imposition of any material dealing restrictions in relation to any units or shares issued by the Underlying Fund not specified in the Original Fund Prospectus including, without limitation, a minimum or maximum dealing size (including any increase in dealing size), a delay (partial or otherwise) in dealing, an extension of the notice period, or material change in the notice times, for dealing, a suspension or termination of subscription, redemption (including by way of redemption in specie) or settlement, (c) a failure by the Underlying Fund to accept subscriptions or execute redemptions in full or (d) any comparable material restriction imposed on any similar method for increasing or decreasing exposure to the Underlying Fund not specified in the Original Fund Prospectus, in each case provided that in the reasonable view of the Calculation Agent such restriction or other such event described above significantly changes the economics of the Notes from that prevailing on the Trade Date and for which the Issuer is not accountable;

(vi) **Breach of Investment Guidelines and Restrictions**: any material deviation from the investment guidelines or breach of the investment restrictions of the Underlying Fund set out in the Original Fund Prospectus which in the reasonable view of the Calculation Agent significantly changes the economics of the Notes from that prevailing on the Trade Date and for which the Issuer is not accountable;

(vii) **Change to Investment Guidelines**: an official, announced, material change to the investment guidelines of the Underlying Fund which changes the investment objective of the Underlying Fund as specified in the Original Fund Prospectus which in the reasonable view of the Calculation Agent significantly changes the economics of the Notes from that prevailing on the Trade Date and for which the Issuer is not accountable;

(viii) **Regulatory or Legal Action**: either (i) regulatory action, litigation, dispute or legal proceedings against the Underlying Fund, or its investment adviser or any Fund Service Provider that has a material adverse effect on the functioning, operations, inflows or outflows of the Underlying Fund or (ii) or any change in the regulatory status or the required regulatory authorisation status of the Underlying Fund from that set out in the Certain Key Characteristics table or otherwise which in the reasonable view of the Calculation Agent significantly changes the economics of the Notes from that prevailing on the Trade Date and for which the Issuer is not accountable;

(ix) **Loss of licence or Authority**: the Underlying Fund, or its investment adviser or any Fund Service Provider (a) loses any relevant licence or new conditions are imposed on such licence or (b) has any regulatory authorisation, registration or approval cancelled, suspended, revoked or removed for whatever reason, in each case which event has a material adverse effect on the functioning, operations, inflows or outflows of the Underlying Fund;

(x) **Tax Event**: any change in tax law or interpretation of tax law which would materially affect payments made to investors in the Underlying Fund;

(xi) **Material Adverse Fund Event:** any of the following events provided that such event causes a material and adverse impact to the performance, aggregate size or volatility of the Underlying Fund which in the reasonable view of the Calculation Agent significantly changes the economics of the Notes from that prevailing on the Trade Date and for which the Issuer is not accountable:

(a) the *quotient* of (I) the NAV(t), *divided* by (II) the Maximum NAV, is less than 85 per cent. (85%), adjusted for any Potential Adjustment Event, as determined by the Calculation Agent;

(b) the *quotient* of (I) the AUM(t), *divided* by (II) the Maximum AUM, is less than 75 per cent. (75%), adjusted for any Potential Adjustment Event, as determined by the Calculation Agent; or

(c) the annualised daily realised volatility of such Underlying Fund calculated over the six-month period ending on the day immediately preceding such day is greater than 10 per cent. (10%), as determined by the Calculation Agent; and

(xii) **Minimum AUM Event**: on any day at any time, the AUM(t) of the Underlying Fund is less than the Minimum AUM set out in the Certain Key Characteristics table.

"**Fund Service Provider Agreement**" means an agreement entered into by, or on behalf of, the Underlying Fund and a Fund Service Provider.

"**Maximum AUM**" means, in respect of any relevant day, the highest AUM (which may include any estimated AUM by the Calculation Agent) in the six-month period ending on the day immediately preceding such day.

"**Maximum NAV**" means, in respect of any relevant day and the Underlying Fund, the highest NAV (which may include any estimated net asset value by the Calculation Agent) of such Underlying Fund in the six-month period ending on the day immediately preceding such day.

"**NAV(t)**" means the NAV in respect of the relevant day.

"**Original Fund Prospectus**" has the meaning given in paragraph 5 (*Fund Definitions*) of Annex II (*Underlying Fund Provisions*).

INTRODUCTION TO THE FUND LINKED CONDITIONS

The following introduction to, and summary of, the Fund Linked Conditions is a description and overview only of the Fund Linked Conditions, and is intended to be a guide only to potential purchasers to facilitate a general understanding of such conditions. Accordingly, this summary must be read as an introduction only to the Fund Linked Conditions and any decisions to invest in Securities should be based on the contractual terms of the Securities as set out in this Prospectus.

Determinations and Calculations

The Calculation Agent may exercise discretion to take one or more actions available to it in order to deal with the impact on the Securities of the occurrence of certain events outside of its control. Such actions include certain determinations and calculations relating to, among others, the occurrence of a Fund Calculation Day or a Fund Market Disruption Event, the calculation of the Reference Price, the occurrence and materiality of a Change in Law Event or a Crystallisation Event (such terms are described below). In all circumstances, the Calculation Agent must make such determinations and calculations in good faith and in a commercially reasonable manner.

Fund Calculation Days and Fund Market Disruption Events

Payments in respect of the Securities will be calculated by reference to the net asset value per unit or share of the Underlying Fund as reported by the Underlying Fund or its relevant service provider (the "**NAV**"), as adjusted to take into account subscription or redemption costs or dealing charges (the "**Reference Price**"), on the relevant Valuation Date (as set out in the Contractual Terms).

However, it may not be possible, practical or desirable for the Calculation Agent to determine the NAV of the Underlying Fund on a Valuation Date if such date:

- is not a Fund Calculation Day, i.e., a day on which the NAV of the Underlying Fund is scheduled to be calculated and reported by the Underlying Fund or its relevant service provider; or
- is a day on which a Fund Market Disruption Event has occurred or is continuing, i.e., a day on which there is a suspension or limitation of subscriptions or redemptions in, or a failure to receive valuations for (which includes the non-publication or non-availability of the NAV), or a delay in investors receiving the redemption proceeds or any part of the proceeds paid in specie for, such Underlying Fund.

Potential Postponement of a Valuation Date

If the day on which a Valuation Date is scheduled to fall is not a Fund Calculation Day, the Valuation Date will be the next following Fund Calculation Day. If the day on which a Valuation Date is scheduled to fall (following any adjustment if such day is not a Fund Calculation Day) is a day on which a Fund Market Disruption Event has occurred or is occurring, then the Valuation Date will be postponed until the first Fund Calculation Day following the date on which such Fund Market Disruption Event ceases, subject to a long-stop date by which the NAV will be determined by Goldman Sachs International, as the Calculation Agent under the Securities, in good faith and in a commercially reasonable manner for the purpose of calculating payments in respect of the Securities.

Change in Law Event

A "Change in Law Event" will occur if the Issuer determines that, due to (a) the adoption of, or any change in, any applicable law, rule, regulation, judgment, order, sanction, or directive of any governmental, administrative, legislative or judicial authority or power ("**applicable law**"), or (b) the promulgation of, or any change in, the formal or informal interpretation of any applicable law by a court, tribunal or regulatory authority with competent jurisdiction, which has the effect that its performance under the Notes has or will become unlawful in such case in whole or in part or there is a substantial likelihood of the same in the immediate future. If a Change in Law Event occurs, then we shall have the right to redeem your Securities by payment of the Non-scheduled Early Repayment Amount" (see the definition of "Non-scheduled Early Repayment Amount" in paragraph 1 (*General Note Condition 2 (Definitions and Interpretation)*) of Annex I (*Amendments to the General Note Conditions*) above).

Crystallisation Event

A Crystallisation Event will occur if the Calculation Agent determines that one of the events described below has occurred or is continuing in relation to the Underlying Fund.

Upon the occurrence of a Crystallisation Event, the Calculation Agent may determine that a replacement asset or basket of assets that preserves as closely as commercially practicable the original economic and investment objective of the Underlying Fund will be substituted in place of the Underlying Fund, and may make such adjustments to the terms of the Securities as the Calculation Agent determines appropriate to account for the economic effect on the Securities of the replacement of the Underlying Fund by the replacement asset(s) and to preserve insofar as reasonably practicable the original economic objective and rationale of the Securities but taking into account the performance of the Underlying Fund from the Trade Date to the date of substitution (including any potential impact of the Crystallisation Event on the fair market value of the shares of the Underlying Fund). If the Calculation Agent, acting in good faith and in a commercially reasonable manner, is unable to replace the Underlying Fund with a replacement asset or determines that such replacement would not achieve a commercially reasonable result, the Issuer shall redeem the Securities in whole, but not in part, by payment of the Non-scheduled Early Repayment Amount (see paragraph (C) of the definition of "Non-scheduled Early Repayment Amount" in paragraph 1 (*General Note Condition 2 (Definitions and Interpretation)*) of Annex I (*Amendments to the General Note Conditions*) of Annex I (*Other Applicable Conditions*) above).

Crystallisation Events include:

(i) winding up, insolvency or liquidation of the Underlying Fund or its investment adviser;

(ii) termination or a breach of certain agreements between the Underlying Fund and its service providers which in the reasonable view of the Calculation Agent significantly changes the economics of the Notes from that prevailing on the Trade Date and for which the Issuer is not accountable;

(iii) a failure to execute subscriptions or redemptions in units or shares of the Underlying Fund wholly in cash;

(iv) any subscription or redemption costs or dealing charges which differ from those described in the Certain Key Characteristics table are imposed in dealing in the shares issued by the Underlying Fund, which in the reasonable view of the Calculation Agent significantly changes the economics of the Notes from that prevailing on the Trade Date and for which the Issuer is not accountable;

(v) dealing restrictions are introduced in relation to the units or shares of the Underlying Fund or the Underlying Fund fails to accept subscriptions or redemptions which in the reasonable view of the Calculation Agent significantly changes the economics of the Notes from that prevailing on the Trade Date and for which the Issuer is not accountable;

(vi) a material deviation from the investment guidelines or breach of the investment restrictions of the Underlying Fund which in the reasonable view of the Calculation Agent significantly changes the economics of the Notes from that prevailing on the Trade Date and for which the Issuer is not accountable;

(vii) a material change to the investment guidelines of the Underlying Fund which changes the investment objective which in the reasonable view of the Calculation Agent significantly changes the economics of the Notes from that prevailing on the Trade Date and for which the Issuer is not accountable;

(viii) either (i) regulatory action, litigation, dispute or legal proceedings against the Underlying Fund, or its investment adviser or any Fund Service Provider that has a material adverse effect on the functioning, operations, inflows or outflows of the Underlying Fund or (ii) or any change in the regulatory status or the required regulatory authorisation status of the Underlying Fund from that set out in the Certain Key Characteristics table or otherwise which in the reasonable view of the Calculation Agent significantly changes the economics of the Notes from that prevailing on the Trade Date and for which the Issuer is not accountable;

(ix) the Underlying Fund, its investment adviser or other service provider loses its licence or regulatory authorisation and this has material adverse effect on the Underlying Fund;

(x) any change in tax law which would materially affect payments to investors in the Underlying Fund;

(xi) any of the following events provided that such event causes a material and adverse impact to the performance, aggregate size or volatility of the Underlying Fund which in the reasonable view of the Calculation Agent significantly changes the economics of the Notes from that prevailing on the Trade Date and for which the Issuer is not accountable:

(a) the *quotient* of (I) the net asset value any day, *divided* by (II) the highest net asset value over the six month period immediately preceding such day, is less than a specified threshold;

(b) the *quotient* of (I) the assets under management on any day, *divided* by (II) the highest level of the assets under management over the six month period immediately preceding such day, is less than a specified threshold; or

(c) the annualised daily realised volatility of such Underlying Fund calculated over the six-month period ending on the day immediately preceding such day is greater than a specified threshold; and

(xii) the assets under management of the Underlying Fund on any relevant day is less than a specified threshold.

GENERAL INFORMATION

1. **Authorisations**

The Programme has been authorised pursuant to a written resolution of the Executive Committee of the Board of Directors of GSI passed on September 28, 1998.

2. **Financial Statements**

The statutory financial statements of GSI for the periods ended November 30, 2018 and December 31, 2017 have been audited without qualification by PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors, 7 More London Riverside, London, SE1 2RT in accordance with the laws of England. PricewaterhouseCoopers LLP is a registered member of the Institute of Chartered Accountants in England and Wales.

3. **Change in accounting reference date**

During the period ended November 30, 2018, GSI changed its accounting reference date from December 31 to November 30 to conform to the period used by GSI for U.S. tax reporting purposes. As such, financial statements have been prepared for the eleven months ended November 30, 2018, with comparative information being presented for the twelve months ended December 31, 2017.

4. **No significant change and no material adverse change**

There has been no significant change in the financial or trading position of GSI since November 30, 2018.

There has been no material adverse change in the prospects of GSI since November 30, 2018.

In this Prospectus, references to the "prospects" and "financial or trading position" of GSI are specifically to the ability of GSI to meet its full payment obligations under the Securities in a timely manner. Material information about GSI's financial condition and prospects is included in GSI's annual and interim reports, which are incorporated by reference into this Prospectus.

5. **Litigation**

Save as disclosed in (i) "Legal Proceedings" of Note 26 to GSI's 2018 Financial Statements (pages 77 to 78) of GSI's 2018 Annual Report and (ii) "Legal Proceedings" of Note 26 to GSI's 2017 Financial Statements (pages 69 to 70) of GSI's 2017 Annual Report, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which GSI is aware) during the 12 months before the date of this Prospectus which may have, or have had in the recent past, significant effects on GSI.

6. **Availability of Documents**

For so long as any Securities shall be outstanding, copies of the following documents may be obtained free of charge upon request during normal business hours from the specified office of the Issuer and the office of the Luxembourg Paying Agent and each of the Paying Agents:

(a) the constitutional documents of the Issuer;

(b) the programme agency agreement in relation to the Securities dated May 29, 2015;

(c) the deed of covenant made by the Issuer dated May 29, 2015;

(d) a copy of this Prospectus and any document incorporated by reference herein; and

(e) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Prospectus.

7. **Responsibility statement**

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. Where information contained in this Prospectus has been sourced from a third party, this information has been accurately reproduced and, so far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

8. **Content of websites does not form part of this Prospectus**

No content of any website, cited or referred to in this Prospectus, shall be deemed to form part of, or be incorporated by reference into this Prospectus.

9. **De-listing**

Although no assurance is made as to the liquidity of the Securities as a result of their listing on the Official List of the Luxembourg Stock Exchange and on the regulated market of Euronext Amsterdam N.V., delisting the Securities from the Luxembourg Stock Exchange and on the regulated market of Euronext Amsterdam N.V.may have a material adverse effect on a purchaser's ability to resell its Securities in the secondary market.

10. **Non-equity securities**

The Securities will not constitute "equity securities" for the purposes of Article 2(1)(b) of the Prospectus Directive and Article 2(1)(v) of the Luxembourg Law dated July 10, 2005 as amended on July 3, 2012 on prospectuses for securities (the "**Luxembourg Prospectus Law**").

11. **Consent to use this Prospectus**

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 this Prospectus by Deutsche Bank AG, Brussels Branch, Avenue Marnix 13-15, 1000 Brussels, Belgium (the "**Authorised Offeror**" or "**Distributor**"). Any new information with respect to the Authorised Offeror unknown at the time of the approval of this Prospectus but which has become known to the Issuer thereafter and which is relevant to such Non-exempt Offer will be published by way of notice which will be available on the website of the Issuer (*www.gsmarkets.be*).

The consent of the Issuer is subject to the following conditions:

(i) the consent is only valid during the period commencing on (and including) March 28, 2019 (only after this Prospectus has been approved as a prospectus for the purpose of Article 5.3 of the Prospectus Directive by the CSSF and notification of such approval has been made to the Financial Services and Markets Authority ("**FSMA**") in its capacity as the competent authority of Belgium) and ending on (and including) May 15, 2019 (the "**Offer Period**"); and

(ii) the consent only extends to the use of this Prospectus to make Non-exempt Offers (as defined below) of the Securities in Belgium.

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 the Prospectus Directive.

The Issuer may (i) give consent to one or more additional Authorised Offerors after the date of this Prospectus, (ii) discontinue or change the Offer Period, and/or (iii) remove or add conditions and, if it does so, such information in relation to the Securities will be published by way of notice which will be made available on the Luxembourg Stock Exchange website (*www.bourse.lu*) and the Goldman Sachs website (*www.gsmarkets.be*), and notified to the Distributor. The removal or addition of conditions (as described in item (iii)) shall be the subject of a supplement pursuant to Article 16 of the Prospectus Directive.

The Issuer accepts responsibility for the content of this Prospectus in relation to any person purchasing Securities pursuant to a Non-exempt Offer where the offer to the Investor is made (i) by an Authorised Offeror (or the Issuer or Dealer named herein), (ii) in a Member State for which the Issuer has given its consent, (iii) during the Offer Period for which the consent is given and (iv) in compliance with the other conditions attached to the giving of the consent, all as set forth in this Prospectus or as subsequently published in accordance with the paragraph immediately above. However, neither the Issuer nor the Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

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 the relevant 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, this Prospectus will not contain such information and an Investor must obtain such information from the relevant Authorised Offeror. Information in relation to an offer to the public will be made available at the time such sub-offer is made, and such information will also be provided by the relevant Authorised Offeror at the time of such offer.

12. **Objects and Purposes of the Issuer**

The objects and purposes of the Issuer are set out in Article 2 (*Objects*) of the Articles of Association of GSI.

13. **Management of GSI**

The directors of GSI, their positions within GSI and business addresses are as follows:

Name	**Position**	**Business Address**
Jose M. D. Barroso	Chairman & Non-Executive Director	Peterborough Court 133 Fleet Street London EC4A 2BB
Sally A. Boyle	Executive Director	Peterborough Court 133 Fleet Street London EC4A 2BB
Richard J. Gnodde	CEO & Executive Director	Peterborough Court 133 Fleet Street London EC4A 2BB

Name	Position	Business Address
Lord Anthony S. Grabiner	Non-Executive Director	Peterborough Court 133 Fleet Street London EC4A 2BB
Nigel Harman	Non-Executive Director	Peterborough Court 133 Fleet Street London EC4A 2BB
Esta E. Stecher	Non-Executive Director	Peterborough Court 133 Fleet Street London EC4A 2BB
Dermot W. McDonogh	Executive Director	Peterborough Court 133 Fleet Street London EC4A 2BB
Marius O. Winkelman	Non-Executive Director	Peterborough Court 133 Fleet Street London EC4A 2BB
Therese L. Miller	Non Executive Director	Peterborough Court 133 Fleet Street London EC4A 2BB

The Directors of GSI do not hold any direct, indirect, beneficial or economic interest in any of the shares of GSI.

The Board of Directors has authorised individual Managing Directors of GSI to approve any and all documents on its behalf.

There are no potential conflicts of interest between any duties owed by the Board of Directors to GSI and their private interests and/or other duties.

14. **GSI Board Audit Committee**

The following are the members of GSI's Board Audit Committee (the "**Audit Committee**"):

David T. M. Wilson	Counsel and Secretary (non-voting)
Lord Anthony S. Grabiner	Member
Nigel Harman	Chairman and Member
Therese L. Miller	Member

The following is a summary of the duties and responsibilities of the Audit Committee:

(a) **Financial control**: monitoring and overseeing the integrity of the GSI's financial statements and financial reporting processes and controls, and reporting to the Board of Directors of GSI in relation to the same;

(b) **Systems and controls**: Overseeing and assessing the adequacy of management's processes for ensuring the appropriateness and effectiveness of systems and controls;

(c) **Compliance**: safeguarding the integrity and independence of, and overseeing the performance of, the compliance function;

(d) **Conduct risk**: overseeing the Goldman Sachs Group's conduct risk framework as it relates to GSI and receiving reports from the chairs of the EMEA Conduct Risk Committee;

(e) **Internal audit**: safeguarding the integrity and independence of, and overseeing the performance of, the internal audit function;

(f) **External audit**: overseeing the process for appointment, re-appointment or replacement of GSI's external auditor, reviewing and monitoring the independence and objectivity of the external auditor, monitoring the statutory audit of the annual financial statements taking into account any findings and conclusions by relevant regulators, and reporting to the Board of Directors of GSI on the outcome of the statutory audit including its contribution to the integrity of financial reporting and the role of the audit committee in that process; and

(g) **Whistleblowing**: overseeing the independence, autonomy and effectiveness of GSI's policies and procedures on whistleblowing, including the procedures for protection of staff who raise concerns from detrimental treatment.

15. **Selected Financial Information**

The selected financial information set out below has been extracted from (i) GSI's 2018 Financial Statements and (ii) GSI's 2017 Financial Statements, which have been audited by PricewaterhouseCoopers LLP and on which PricewaterhouseCoopers LLP issued an unqualified audit report.

GSI's 2018 Financial Statements and GSI's 2017 Financial Statements have been prepared in accordance with FRS 101. The financial information presented below should be read in conjunction with the financial statements included in such documents, the notes thereto and report thereon.

The following table shows selected key historical financial information in relation to GSI:

	As at and for the year ended	
(in USD millions)	**30 November 2018**	**31 December 2017**
Operating Profit	3,259	2,389
Profit on ordinary activities before taxation	3,030	2,091
Profit for the financial period	2,198	1,557

	As at	
(in USD millions)	**30 November 2018**	**31 December 2017**
Fixed Assets	315	210
Current Assets	886,652	939,683
Total Shareholders' Funds	33,917	31,701

16. **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.

INDEX OF DEFINED TERMS

Registered Office of GSI

Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB
England

Principal Programme Agent and Registrar

Citigroup Global Markets Deutschland AG
Reuterweg 16
60323 Frankfurt am Main
Federal Republic of Germany

Luxembourg Paying Agent

Banque Internationale à Luxembourg, société anonyme
69 route d'Esch
L-2953 Luxembourg
Grand Duché de Luxembourg

Transfer Agents

Banque Internationale à Luxembourg, société anonyme
69 route d'Esch
L-2953 Luxembourg
Grand Duché de Luxembourg

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
England

Fiscal Agent

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
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Calculation Agent

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Peterborough Court
133 Fleet Street
London EC4A 2BB
England

Auditors

To GSI

PricewaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT
England

Legal Advisers to the Issuer

as to English law

Ashurst LLP
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5 Appold Street
London EC2A 2HA
England