

# Final Terms dated

15 May 2019

in relation to the Base Prospectus  
in accordance with Section 6 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*)

**GOLDMAN, SACHS & CO. WERTPAPIER GMBH**  
Frankfurt am Main  
(Issuer)

**Open End Securities**  
(issued in the form of Certificates)

linked to

ISIN	WKN	Issue Price	Issue Size
NL0013441876	GA5XHR	EUR 17.23	1,000,000
NL0013441892	GA5XHT	EUR 19.91	1,000,000
NL0013441884	GA5XHS	EUR 15.93	1,000,000

Tranche Identifier: 128785

unconditionally guaranteed by

**The Goldman Sachs Group, Inc.**  
United States of America  
(Guarantor)

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Goldman Sachs International, Zweigniederlassung Frankfurt  
(Offeror)

*These Final Terms relate to the Base Prospectus dated 26 September 2018 (as supplemented by the Supplements dated 17 October 2018, 6 November 2018, 15 January 2019, 22 January 2019, 13 March 2019, 20 March 2019 and 6 May 2019 and as further supplemented from time to time).*

The validity of the Base Prospectus dated 26 September 2018 (the "**Initial Base Prospectus**") under which the public offer for the Securities described in these Final Terms is continued, expires on 26 September 2019. Following this date, the public offer will be continued on the basis of one or more succeeding base prospectuses (each a "**Succeeding Base Prospectus**"), to the extent the Succeeding Base Prospectus envisages a continuation of the public offer of the Securities. In this context, these Final Terms are, in each case, to be read in conjunction with the most recent Succeeding Base Prospectus. The respective Succeeding Base Prospectus will be approved and published prior to the expiry of the validity of the respective preceding base prospectus. The respective Succeeding Base Prospectus will be published electronically on the website [www.gs.de](http://www.gs.de) (see [www.gs.de/service/wertpapierprospekte](http://www.gs.de/service/wertpapierprospekte)).

The subject of the Final Terms are Open End Securities (Product No. 12 in the Base Prospectus – Securities with Multiplier) linked to the STOXX® Europe 600 ESG-X Net EUR Index, the EURO STOXX® 50 Low Carbon Net EUR Index or the STOXX® Europe Climate Impact Ex Global Compact Controversial Weapons & Tobacco Net EUR Index (categorised as an Index in the Base Prospectus) (the "**Securities**"), which are issued by Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt am Main, Federal Republic of Germany, (the "**Issuer**").

**The Final Terms have been prepared for the purpose of Article 5(4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended, including Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the Base Prospectus dated 26 September 2018 (as supplemented by the Supplements dated 17 October 2018, 6 November 2018, 15 January 2019, 22 January 2019, 13 March 2019, 20 March 2019 and 6 May 2019 and as further supplemented from time to time) (the "Base Prospectus") including the information incorporated by reference.**

**Full information on the Issuer, the Guarantor and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus, including the information incorporated by reference.**

The Final Terms to the Base Prospectus are represented in the form of a separate document according to Article 26(5) of the Commission Regulation (EC) No 809/2004 of 29 April 2004, as amended (the "**Prospectus Regulation**").

**The Base Prospectus, any supplements thereto and the Final Terms are published by making them available free of charge at Goldman Sachs International, Zweigniederlassung Frankfurt, MesseTurm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main, and in another form as may be required by law. Furthermore, these documents are published in electronic form on the website [www.gsmarkets.nl](http://www.gsmarkets.nl).**

**An issue-specific summary, fully completed for the Securities, is annexed to these Final Terms.**

## ISSUE SPECIFIC TERMS

The following Issue Specific Terms set out the product specific terms (the "Product specific terms") of the respective type of Securities (Product No. 12 in the Base Prospectus) and, in addition, the general terms (the "General terms") which supplement the General Conditions set out in the Base Prospectus and which are applicable to the Securities.

### Part A - Product specific terms

Settlement Amount	The Settlement Amount equals the Reference Price multiplied by the Multiplier, then multiplied by the Management Factor.
Initial Management Fee	1.50 per cent. p.a.
Initial Reference Price	As specified in Table 1 in the Annex to the Issue Specific Term
Management Factor	Term-dependent calculation of the Management Fee according to the following formula:

$$\prod_{i=1}^M \frac{1}{(1 + MG_{(i)})^{\frac{n_{(i)}}{k}}}$$

where the terms used in the formula have the following meanings:

"**MG<sub>(i)</sub>**" means the Management Fee (i), where "i" represents the sequence of natural numbers from 1 to M.

"**M**" means the number of different Management Fees (i) during the term of the Securities

"**n**" for i=1 means the number of calendar days from (and including) the Initial Valuation Date up to (and including) the calendar day that precedes the effective date of an adjustment of the Management Fee or, if there is no adjustment of the Management Fee during the term of the Securities, up to (and including) the Final Valuation Date. "**n**" for i+1 means, in each case, the number of calendar days from (and including) the effective date of the adjustment of the Management Fee up to (and including) the calendar day that precedes the effective date of the next adjustment of the Management Fee or, if there is no further adjustment of the Management Fee during the term of the Securities, up to (and including) the Final Valuation Date.

"**k**" means the number of actual calendar days in the calendar year (actual).

The Management Factor is commercially rounded to eight (8)

decimal places on a daily basis.

Management Fee	The Management Fee for $i=1$ equals the Initial Management Fee. The Issuer has the right to adjust the Management Fee with effect on each Business Day up to the level of the Maximum Management Fee. The adjustment of the Management Fee and the effective date of the adjustment are notified in accordance with Section 17 of the General Conditions. Each reference to the Management Fee (i) in the Conditions is regarded, with the effective date of the adjustment, as a reference to the adjusted Management Fee (i+1).
Maximum Management Fee	5.00 per cent. p.a.
Multiplier	0.1
Reference Price	Underlying Price on the Final Valuation Date

#### ***Part B - General terms***

##### ***Terms in relation to Security Right, Status, Guarantee, Definitions (Section 1 of the General Conditions)***

Settlement	Cash
Currency Conversion	Not applicable
Aggregation	Not applicable
Fractional Cash Amount	Not applicable
Exchange Rate	Not applicable
Exchange Rate Sponsor	Not applicable
Final Valuation Date	The Business Day following the Exercise Date. If such date is not a Calculation Date, the next following Calculation Date shall be the Final Valuation Date.
Initial Valuation Date	10 May 2019
Physical Delivery Amount	Not applicable
Physical Delivery Unit	Not applicable
Reference Currency	Euro ("EUR")
Relevant Exchange Date	Not applicable
Settlement Amount Rounding	2 decimal places, commercially rounded

Settlement Currency	EUR
Settlement Date	Third (3 <sup>rd</sup> ) Payment Date following the Final Valuation Date or the Termination Date.
Valuation Date	Not applicable
Date of Programme Agreement	Not applicable
Date of Agency Agreement	Not applicable
Date of Deed of Covenant	Not applicable
Italian Listed Securities	Not applicable

***Terms in relation to Exercise (Section 2 of the General Conditions)***

Automatic Exercise	Not applicable
Renouncement Notice Cut-Off Time	Not applicable
Bermuda Exercise Dates	Not applicable
Business Day	Each day on which commercial banks are open for business in Frankfurt am Main
Minimum Exercise Amount	One (1) Security
Integral Exercise Amount	Not applicable
Maximum Exercise Amount	Not applicable
Exercise Right of the Issuer	Not applicable
Exercise Amount Rounding	Not applicable
Exercise Period	The Exercise Period begins on 20 May 2019 and is, subject to a Termination of the Securities, indefinite.
Exercise Style	American Exercise Style
Exercise Time	11:00am (local time Frankfurt am Main)
ICSD Prescribed Time	Not applicable
Local Exercise Time	Not applicable

***Terms in relation to Settlement (Section 3 of the General Conditions)***

Clearing System	Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., the Dutch Central Securities Depository, Herengracht 459, 1017BS Amsterdam, the Netherlands
Disruption Settlement Amount	Not applicable

***Terms in relation to Coupon Payment (Section 4 of the General Conditions)***

Not applicable

***Terms in relation to Barrier Event (Section 5 of the General Conditions)***

Not applicable

***Terms in relation to Knock-Out Event (Section 6 of the General Conditions)***

Not applicable

***Terms in relation to Stop-Loss Event (Section 7 of the General Conditions)***

Not applicable

***Terms in relation to Adjustment of Strike (Section 8 of the General Conditions)***

Not applicable

***Terms in relation to Adjustment of Multiplier (Section 9 of the General Conditions)***

Not applicable

***Terms in relation to Adjustment of Knock-Out Barrier (Section 10 of the General Conditions)***

Not applicable

***Terms in relation to Adjustment of Stop-Loss Barrier (Section 11 of the General Conditions)***

Not applicable

***Terms in relation to Ordinary Termination Right of the Issuer (Section 12 of the General Conditions)***

Ordinary Termination Right of the Issuer	Applicable
Termination Notice Time Span	One month
Termination Period	Time period commencing on 20 May 2019 (including)

***Terms in relation to Transferability, Security Holder (Section 13 of the General Conditions)***

Minimum Trading Number	One (1) Security
Permitted Trading Multiple	Not applicable

***Terms in relation to Agents (Section 14 of the General Conditions)***

Calculation Agent	Goldman Sachs International, Peterborough Court, 133 Fleet Street, London EC4A 2BB, England
Principal Programme Agent	Goldman Sachs Bank Europe SE, MesseTurm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main
Registrar	Not applicable
Dutch Paying Agent	Citibank International Ltd., 33 Canada Square, E14 5LB London, UK
Additional Agent(s)	Not applicable

***Terms in relation to Notices (Section 17 of the General Conditions)***

Website	<a href="http://www.gsmarkets.nl">www.gsmarkets.nl</a>
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***Terms in relation to Modifications (Section 18 of the General Conditions)***

Securities Exchange	Euronext Amsterdam
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***Terms in relation to Governing Law, Place of Jurisdiction (Section 19 of the General Conditions)***

Securities	German Securities
Governing Law	German Law

***Terms in relation to Share Linked Provisions***

Not applicable

***Terms in relation to Index Linked Provisions***

Single Index or Index Basket	Single Index
Name of Index(ices)	As specified in Table 1 in the Annex to the Issue Specific Terms (the " <b>Index</b> " or the " <b>Underlying</b> ")
Exchange(s)	All exchanges where the Index components are listed.
Related Exchange(s)	All Exchanges
Options Exchange	Related Exchanges
Calculation Date	As specified in Index Linked Provision 8
Calculation Hours	Not applicable
Index Sponsor	STOXX Limited
Underlying Price	The official closing price of the Index as determined and published by the Index Sponsor.
Valuation Time	As specified in Index Linked Provision 8
Scheduled Reference Date(s)	Final Valuation Date
Index-Linked Derivatives Contract Provisions	Not applicable
Single Index and Reference Dates - Consequences of Disrupted Days	Applicable - as specified in Index Linked Provision 1.1
Maximum Days of Disruption	Applicable – as specified in Index Linked Provision 8
No Adjustment	Not applicable
Single Index and Averaging Reference Dates - Consequences of Disrupted Days	Not applicable
Index Basket and Reference	Not applicable



Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day)

Index Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day) Not applicable

Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day) Not applicable

Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day) Not applicable

Fallback Valuation Date Not applicable

Change in Law Applicable

Hedging Disruption Applicable

Increased Cost of Hedging Applicable

Correction of Underlying Price Applicable

Correction Cut-off Date Applicable

Dividend Amount Provisions Not applicable

***Terms in relation to FX Linked Provisions***

Not applicable

***Terms in relation to Commodity Linked Provisions***

Not applicable

***Terms in relation to Futures Contract Linked Provisions***

Not applicable

***Terms in relation to Interest Rate Linked Provisions***

Not applicable

**ANNEX – TABLE 1**

<b>Name of Index(ices)</b>	<b>Reuters Code</b>	<b>Initial Reference Price</b>
STOXX® Europe 600 ESG-X Net EUR Index	.SXXRESGX	EUR 172.351836
EURO STOXX® 50 Low Carbon Net EUR Index	.SXE5LCEN	EUR 199.1439427
STOXX® Europe Climate Impact Ex Global Compact Controversial Weapons & Tobacco Net EUR Index	.SXCITEN	EUR 159.3050929

## OTHER INFORMATION

### *Interest of natural and legal persons involved in the issue/offer*

For interests of individuals or legal entities involved in the issue as well as potential conflicts of interests resulting from this, see under "4. Risk factors associated with conflicts of interest between Goldman Sachs and Security Holders" in section "II.D. Risk Factors relating to the Securities" of the Base Prospectus.

### *Conditions of the offer, Offeror and Issue Date of the Securities*

Date of the underwriting agreement: 15 May 2019

Start of offer in The Netherlands: 15 May 2019

Issue Date: 17 May 2019

### *Listing and Trading*

Euronext Amsterdam

### *Issue Price, Fees and Commissions*

The Issue Price of the respective Security is as follows:

ISIN	WKN	Issue Price
NL0013441876	GA5XHR	EUR 17.23
NL0013441892	GA5XHT	EUR 19.91
NL0013441884	GA5XHS	EUR 15.93

The maximum amount of the commission is up to 1.00 per cent. of the Issue Price.

### *Non-exempt offer in the European Economic Area (EEA)*

In respect of offering in the European Economic Area (EEA), an offer of the Securities may be made within the scope of the consent to use the prospectus granted below by the offeror and/or each further credit institution subsequently reselling or finally placing Securities other than pursuant to Article 3(2) of the Prospectus Directive in The Netherlands (the "**Offer State(s)**") during the period from, and including the start of the offer in the respective Offer State to, and including, the expiring of the validity of the Base Prospectus pursuant to Section 9 of the German Securities Prospectus Act (the "**Offer Period**").

### *Consent to use of Prospectus*

The Issuer consents to the use of the Base Prospectus and these Final Terms by all financial intermediaries (general consent). General consent for the subsequent resale or final placement of Securities by the financial intermediaries is given in relation to the Offer State(s) during the Offer Period during which subsequent resale or final placement of the Securities can be made, provided however, that the Base Prospectus is still valid according to Section 9 of the German Securities Prospectus Act.

### ***Information relating to the Underlying and/or the Basket Component***

The information about the relevant Underlying and/or the Basket Components consists of excerpts and summaries of publicly available sources, which may have been translated into the German language. The Issuer confirms that this information has been accurately reproduced and that – as far as the Issuer is able to ascertain from publicly available information – no facts have been omitted, which would render the reproduced information, which may have been translated into the English language, inaccurate or misleading. Neither the Issuer nor the Offeror accepts any other or further responsibilities in respect of this information. In particular, neither the Issuer nor the Offeror accepts any responsibility for the accuracy of the information in relation to the relevant Underlying and/or the Basket Components or provide any guarantee that no event has occurred which might affect the accuracy or completeness of this information.

### ***Description of the Underlying and/or Basket Components***

#### ***STOXX® Europe 600 ESG-X Net EUR Index***

The Underlying is the STOXX® Europe 600 ESG-X Net EUR Index. The index is a performance index.

Information about the past and future performance and volatility of the Underlying and/or of the respective Basket Components is available on the following website(s): [www.stoxx.com](http://www.stoxx.com). The Issuer accepts no responsibility for the completeness or accuracy or for the continuous updating of the content contained on the specified website(s).

### **License agreement**

STOXX Limited, Deutsche Börse Group and their licensors, research partners or data providers have no relationship to Goldman Sachs, other than the licensing of the STOXX® Europe 600 ESG-X Net EUR Index and the related trademarks for use in connection with the Open End Securities.

STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not:

- » sponsor, endorse, sell or promote the Open End Securities.
- » recommend that any person invest in the Open End Securities or any other securities.
- » have any responsibility or liability for or make any decisions about the timing, amount or pricing of Open End Securities.
- » have any responsibility or liability for the administration, management or marketing of the Open End Securities.
- » consider the needs of the Open End Securities or the owners of the Open End Securities in determining, composing or calculating the STOXX® Europe 600 ESG-X Net EUR Index or have any obligation to do so.

STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the Open End Securities or their performance.

STOXX does not assume any contractual relationship with the purchasers of the Open End Securities or any other third parties.

Specifically,

» STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, express or implied, and exclude any liability about:

- The results to be obtained by the Open End Securities, the owner of the Open End Securities or any other person in connection with the use of the STOXX® Europe 600 ESG-X Net EUR Index and the data included in the STOXX® Europe 600 ESG-X Net EUR Index;

- The accuracy, timeliness, and completeness of the STOXX® Europe 600 ESG-X Net EUR Index and its data;

- The merchantability and the fitness for a particular purpose or use of the STOXX® Europe 600 ESG-X Net EUR Index and its data;

- The performance of the Open End Securities generally.

» STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty and exclude any liability, for any errors, omissions or interruptions in the STOXX® Europe 600 ESG-X Net EUR Index or its data;

» Under no circumstances will STOXX, Deutsche Börse Group or their licensors, research partners or data providers be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the relevant index or its data or generally in relation to the Open End Securities, even in circumstances where STOXX, Deutsche Börse Group or their licensors, research partners or data providers are aware that such loss or damage may occur.

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### ***EURO STOXX® 50 Low Carbon Net EUR Index***

The Underlying is the EURO STOXX® 50 Low Carbon Net EUR Index. The index is a performance index.

Information about the past and future performance and volatility of the Underlying and/or of the respective Basket Components is available on the following website(s): [www.stoxx.com](http://www.stoxx.com). The Issuer accepts no responsibility for the completeness or accuracy or for the continuous updating of the content contained on the specified website(s).

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» recommend that any person invest in the Open End Securities or any other securities.

- » have any responsibility or liability for or make any decisions about the timing, amount or pricing of Open End Securities.
- » have any responsibility or liability for the administration, management or marketing of the Open End Securities.
- » consider the needs of the Open End Securities or the owners of the Open End Securities in determining, composing or calculating the EURO STOXX® 50 Low Carbon Net EUR Index or have any obligation to do so.

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Specifically,

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  - The results to be obtained by the Open End Securities, the owner of the Open End Securities or any other person in connection with the use of the EURO STOXX® 50 Low Carbon Net EUR Index and the data included in the EURO STOXX® 50 Low Carbon Net EUR Index;
  - The accuracy, timeliness, and completeness of the EURO STOXX® 50 Low Carbon Net EUR Index and its data;
  - The merchantability and the fitness for a particular purpose or use of the EURO STOXX® 50 Low Carbon Net EUR Index and its data;
  - The performance of the Open End Securities generally.
- » STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty and exclude any liability, for any errors, omissions or interruptions in the EURO STOXX® 50 Low Carbon Net EUR Index or its data;
- » Under no circumstances will STOXX, Deutsche Börse Group or their licensors, research partners or data providers be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the relevant index or its data or generally in relation to the Open End Securities, even in circumstances where STOXX, Deutsche Börse Group or their licensors, research partners or data providers are aware that such loss or damage may occur.

The licensing Agreement between the Goldman Sachs and STOXX is solely for their benefit and not for the benefit of the owners of the Open End Securities or any other third parties.

***STOXX® Europe Climate Impact Ex Global Compact Controversial Weapons & Tobacco Net EUR Index***

The Underlying is the STOXX® Europe Climate Impact Ex Global Compact Controversial Weapons & Tobacco Net EUR Index. The index is a performance index.

Information about the past and future performance and volatility of the Underlying and/or of the respective Basket Components is available on the following website(s): [www.stoxx.com](http://www.stoxx.com). The Issuer accepts no responsibility for the completeness or accuracy or for the continuous updating of the content contained on the specified website(s).

### **License agreement**

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- » sponsor, endorse, sell or promote the Open End Securities.
- » recommend that any person invest in the Open End Securities or any other securities.
- » have any responsibility or liability for or make any decisions about the timing, amount or pricing of Open End Securities.
- » have any responsibility or liability for the administration, management or marketing of the Open End Securities.
- » consider the needs of the Open End Securities or the owners of the Open End Securities in determining, composing or calculating the STOXX® Europe Climate Impact Ex Global Compact Controversial Weapons & Tobacco Net EUR Index or have any obligation to do so.

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STOXX does not assume any contractual relationship with the purchasers of the Open End Securities or any other third parties.

Specifically,

» STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, express or implied, and exclude any liability about:

- The results to be obtained by the Open End Securities, the owner of the Open End Securities or any other person in connection with the use of the STOXX® Europe Climate Impact Ex Global Compact Controversial Weapons & Tobacco Net EUR Index and the data included in the S STOXX® Europe Climate Impact Ex Global Compact Controversial Weapons & Tobacco Net EUR Index;
- The accuracy, timeliness, and completeness of the STOXX® Europe Climate Impact Ex Global Compact Controversial Weapons & Tobacco Net EUR Index and its data;
- The merchantability and the fitness for a particular purpose or use of the STOXX® Europe Climate Impact Ex Global Compact Controversial Weapons & Tobacco Net EUR Index and its data;
- The performance of the Open End Securities generally.

» STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty and exclude any liability, for any errors, omissions or interruptions in the STOXX® Eu-

rope Climate Impact Ex Global Compact Controversial Weapons & Tobacco Net EUR Index or its data;

» Under no circumstances will STOXX, Deutsche Börse Group or their licensors, research partners or data providers be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the relevant index or its data or generally in relation to the Open End Securities, even in circumstances where STOXX, Deutsche Börse Group or their licensors, research partners or data providers are aware that such loss or damage may occur.

The licensing Agreement between the Goldman Sachs and STOXX is solely for their benefit and not for the benefit of the owners of the Open End Securities or any other third parties.

***Statement on benchmarks according to Article 29 para 2. of the Benchmark Regulation***

The Settlement Amount under the Securities may be calculated by reference to the Underlying, which is provided by the Index Sponsor. As at the date of these Final Terms, the Index Sponsor is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("ESMA") pursuant to article 36 of the Regulation (EU) 2016/1011.

As far as the Issuer is aware, the transitional provisions in Article 51 of the Regulation (EU) 2016/1011 apply, such that the Index Sponsors are not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

***Publication of post-issuance information***

Except for the notices referred to in the Conditions, the Issuer does not intend to publish any post-issuance information.

***Information in relation to Section 871(m) of the Internal Revenue Code***

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). The Issuer has determined that, as of the issue date of the Securities, the Securities 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 Securities 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 Securities.



## ANNEX – ISSUE SPECIFIC SUMMARY

Summaries consist of specific 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 securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

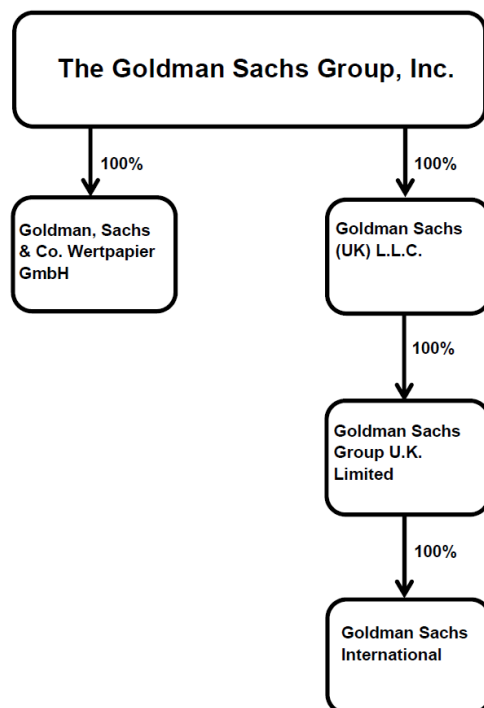
Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

<b>Section A – Introduction and warnings</b>		
A.1	Warnings	<p>The Summary is intended as an introduction to the Base Prospectus dated 26 September 2018 (as supplemented by the Supplements dated 17 October 2018, 6 November 2018, 15 January 2019, 22 January 2019, 13 March 2019, 20 March 2019 and 6 May 2019 and as further supplemented from time to time) of Goldman, Sachs &amp; Co. Wertpapier GmbH (the "<b>Issuer</b>").</p> <p>Investors should ensure that any decision to invest in the Securities is based on a review of the entire Base Prospectus, including information incorporated by reference, any supplements, and the Final Terms. Where claims relating to the information contained in a base prospectus, information incorporated by reference, any supplements, and the respective Final Terms are brought before a court, the plaintiff investor might, under national legislation of the European Economic Area, have to bear the cost of translating the base prospectus, the information incorporated by reference, any supplements, and the Final Terms before the legal proceedings are initiated.</p> <p>The Issuer and Goldman Sachs International, Zweigniederlassung Frankfurt and Goldman Sachs Bank Europe SE as offeror have assumed responsibility for this Summary including any translations of the same.</p> <p>These persons who have assumed responsibility for this Summary including any translations or the persons who have tabled the Summary may be held liable, but only in the event that the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or, when read together with the other parts of the Base Prospectus, does not convey all of the key information required.</p>
A.2	- Consent to the use of the Prospectus	<p>The Issuer consents to the use of the Base Prospectus and these Final Terms by all financial intermediaries (general consent). General consent for the subsequent resale or final placement of Securities by the financial intermediaries is given in relation to the Offer State(s) during the Offer Period during which subsequent resale or final placement of the Securities can be made, provided however, that the Base Prospectus is still valid according to Section 9 of the German Securities Prospectus Act.</p> <p><b>"Offer State(s)"</b> mean(s) the following Member State(s): The Netherlands</p>
	- Indication of the offer period	<p><b>"Offer Period"</b> means the period from (including), the start of the offer in the respective Offer State to, (including), the expiring of the validity of the Base Prospectus pursuant to Section 9 of the German Securities Prospectus Act.</p>

	- Conditions attached to the consent	Not applicable; the consent is not subject to further conditions.
	- Information on the terms and conditions of the offer	<b>In the event that a financial intermediary makes an offer, that financial intermediary will inform investors at the time the offer is made of the terms and conditions of the offer as set out in the Final Terms.</b>
<b>Section B – Issuer and any guarantors</b>		
<b>1. Information relating to Goldman, Sachs &amp; Co. Wertpapier GmbH as Issuer</b>		
B.1	Legal and commercial name of the Issuer	Goldman, Sachs & Co. Wertpapier GmbH ("GSW").
B.2	Domicile, legal form, legislation	GSW is a company with limited liability ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under the laws of Germany. It has its seat in Frankfurt am Main and has been registered under the number HRB 34439 in the commercial register of the local court of Frankfurt am Main since 27 November 1991.
B.4b	Known trends affecting the Issuer and the industries in which it operates	Management is targeting a strong increase in the issuance activity. This is due to increased client demand in warrants and structured products, particularly in the German market as well as additional distribution channels by Goldman Sachs International. Furthermore it is expected that in a volatile market there will be a multitude of follow-up issuances in the area of turbo warrants, mini-futures and bonus certificates. In addition, it is planned to expand the offer in the sections of warrants and structured products. Previously implemented enhancements to the issuance process allow the issuance of new warrants and certificates to be almost fully automated. Issuance activity in the Netherlands is expected to remain at the current level, as here securities do not have a predetermined maturity date by default, and it is assumed there will not be a great need for follow-up issuances. Issuer's management is part of the firmwide considerations on the UK's exit from the European Union. The firm has considered the impact of multiple scenarios, ultimately this is not expected to have a direct impact on the business model of the Issuer as it could continue to engage with affiliates as it does today.
B.5	Organisational structure	GSW is a wholly-owned subsidiary of The Goldman Sachs Group, Inc. ("GSG" or the " <b>Guarantor</b> ") and thus part of the Goldman Sachs group, i.e. GSG and its consolidated subsidiaries (together " <b>Goldman Sachs</b> " or the " <b>Goldman Sachs Group</b> ").  Through its offices in the USA and the leading financial centers of the world Goldman Sachs Group is active in the financial services industry, divided into the segments (i) Investment Banking which includes advice with respect to mergers and acquisitions, divestitures, restructurings and spin-offs as well as public offerings and private placements of a wide range of securities and other financial instruments, (ii) Institutional Client Services which includes client execution activities related to making markets in credit products, interest rate products, mortgages, currencies, commodities and shares, (iii) Investing and Lending which includes investments (directly and indirectly through funds) and loans in various asset classes as well as investments by GSG in consolidated investment entities and (iv) Investment Management.

B.9	Profit forecasts or estimates	Not applicable; the Issuer has not made any profit forecasts or estimates.																																							
B.10	Qualifications in the audit report	Not applicable; there are no qualifications in the audit report of the Issuer on its historical financial information.																																							
B.12	Selected historical key financial information regarding the Issuer, statement regarding trend information and significant changes in the financial or trading position of the Issuer	<p>The following table shows selected key historical financial information in relation to the Issuer which is derived from the audited financial statements as of 31 December 2018 and 31 December 2017 for each of the two years in the period ended 31 December 2018 and 31 December 2017:</p> <table border="1"> <thead> <tr> <th colspan="3"><b>Information in relation to the Profit and Loss Account Statement</b></th> </tr> <tr> <th></th> <th colspan="2"><b>As of and for the Year</b></th> </tr> <tr> <th></th> <th><b>1 January - 31 December 2018</b></th> <th><b>1 January – 31 December 2017</b></th> </tr> <tr> <th></th> <th colspan="2"><i>(EUR)</i></th> </tr> </thead> <tbody> <tr> <td>Income taxes</td> <td>389,205.93</td> <td>-278,361.25</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td>Income after taxes / net income for the year</td> <td>829,930.59</td> <td>652,821.73</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="3"><b>Balance sheet information</b></th> </tr> <tr> <th></th> <th><b>31 December 2018</b></th> <th><b>31 December 2017</b></th> </tr> <tr> <th></th> <th colspan="2"><i>(EUR)</i></th> </tr> </thead> <tbody> <tr> <td>Assets</td> <td>7,397,795,665.36</td> <td>6,466,271,258.32</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td>Capital and re-serves</td> <td>5,334,715.48</td> <td>4,504,784.89</td> </tr> </tbody> </table> <p>There has been no material adverse change in the prospects of the Issuer since the date of the last published audited financial statements (31 December 2018).</p>	<b>Information in relation to the Profit and Loss Account Statement</b>				<b>As of and for the Year</b>			<b>1 January - 31 December 2018</b>	<b>1 January – 31 December 2017</b>		<i>(EUR)</i>		Income taxes	389,205.93	-278,361.25				Income after taxes / net income for the year	829,930.59	652,821.73	<b>Balance sheet information</b>				<b>31 December 2018</b>	<b>31 December 2017</b>		<i>(EUR)</i>		Assets	7,397,795,665.36	6,466,271,258.32				Capital and re-serves	5,334,715.48	4,504,784.89
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		Not applicable. Since the end of the last financial period for which audited financial information have been published (31 December 2018) no significant change in the Issuer's financial or trading position has occurred.
B.13	Recent developments	Not applicable; there have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence of the Issuer upon other entities within the group	See B.5. All shares of GSW are held by GSG whereby GSW is dependent on the strategic and operational decisions made by GSG.
B.15	A description of the Issuer's principal activities	The purpose of GSW is to issue fungible securities as well as the conduct of financial transactions and auxiliary transactions for financial transactions. GSW is neither engaged in banking transactions as defined in Section 1 of the German Banking Act nor in business operations as defined by Section 34 c of the German Industrial Code.  GSW makes contractual arrangements with Goldman Sachs International which enable GSW to fulfil its obligations under the securities issued by it.
B.16	Major shareholders	GSW is a wholly-owned subsidiary of GSG. All shares of GSW are held by GSG.
B.18	Nature and scope of the guarantee	The obligations of GSW to pay of the Settlement Amount and any other amounts payable pursuant to the Conditions are unconditionally and irrevocably guaranteed by the guarantee of GSG (the " <b>Guarantee</b> "). The Guarantee will rank pari passu with all other unsecured and unsubordinated indebtedness of GSG.
B.19	Information about the Guarantor	For information on GSG as guarantor please see "2. Information relating to The Goldman Sachs Group, Inc. as Guarantor" below.
<b>2. Information relating to The Goldman Sachs Group, Inc. as Guarantor</b>		
B.19 (B.1)	Legal and commercial name of the Guarantor	The Goldman Sachs Group, Inc. (" <b>GSG</b> ")
B.19 (B.2)	Domicile, legal form, legislation	GSG is organised in the State of Delaware in the United States as a corporation pursuant to the Delaware General Corporation Law, having unlimited duration and registration number 2923466.
B.19 (B.4b)	Known trends affecting the Guarantor and the industries in which it operates	The Guarantor's prospects for the remainder of 2019 will be affected, potentially adversely, by developments in global, regional and national economies, including in the U.S., 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 States and other countries where the Guarantor does business.
B.19 (B.5)	Organisational structure	The Guarantor is a Bank Holding Company and a Financial Holding Company pursuant to US laws. The Guarantor is the parent company of the Goldman Sachs Group.  The organisational structure of the Goldman Sachs Group is as follows:



Note: The percentages given are for direct holdings of ordinary shares or equivalent.

B.19 (B.9) Profit forecasts or estimates Not applicable; the Guarantor has not made any profit forecasts or estimates.

B.19 (B.10) Qualifications in the audit report Not applicable; there are no qualifications in the audit report of the Guarantor on its historical financial information.

<b>Earnings information</b>		
<b>As of and for the Year</b>		
	<b>1 January - 31 December 2018</b>	<b>1 January – 31 December 2017</b>
<i>(in USD millions)</i>		
Total non-interest revenues	32,849	29,798
Total net revenues	36,616	32,730
Pre-tax earnings	12,481	11,132

The following table shows selected key historical financial information prepared in accordance with accounting principles generally accepted in the United States (U.S. GAAP) in relation to the Guarantor which is derived from the audited consolidated financial statements as of 31 December 2018 for each of the two years in the period ended 31 December 2018 and 31 December 2017:

		<table border="1"> <thead> <tr> <th colspan="3"><b>Balance sheet information</b></th> </tr> <tr> <th></th> <th><b>31 December 2018</b></th> <th><b>31 December 2017</b></th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="2" style="text-align: center;"><i>(in USD millions)</i></td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;">931,796</td> <td style="text-align: right;">916,776</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td>Total liabilities</td> <td style="text-align: right;">841,611</td> <td style="text-align: right;">834,533</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td>Total shareholders' equity</td> <td style="text-align: right;">90,185</td> <td style="text-align: right;">82,243</td> </tr> </tbody> </table> <p>There has been no material adverse change in the prospects (trend information) of the Guarantor since the date of the last published audited consolidated financial statements (31 December 2018) which would impair its capability to fulfill its obligations under the Guarantee.</p> <p>Not applicable. There has been no significant change in the financial or trading position of the Goldman Sachs Group since the date of the last published audited consolidated financial statements (31 December 2018).</p>	<b>Balance sheet information</b>				<b>31 December 2018</b>	<b>31 December 2017</b>		<i>(in USD millions)</i>		Total assets	931,796	916,776				Total liabilities	841,611	834,533				Total shareholders' equity	90,185	82,243
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B.19 (B.13)	Recent developments	Not applicable, there are no recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency.																								
B.19 (B.14)	Dependence of the Guarantor upon other entities within the group	See B.5. The Guarantor is a holding company and, therefore, depends on dividends, distributions and other payments from its subsidiaries to fund dividend payments and to fund all payments on its obligations, including debt obligations.																								
B.19 (B.15)	A description of the Guarantor's principal activities.	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.  Goldman Sachs' activities are conducted in the following segments: <i>1) Investment Banking:</i> Investment Banking is comprised of: <ul style="list-style-type: none"> <li>• <i>Financial Advisory</i>, which includes strategic advisory assignments with respect to mergers and acquisitions, divestitures, corporate defense activities, restructurings, spin-offs and risk management, and derivative transactions directly related to these client advisory assignments; and</li> <li>• <i>Underwriting</i>, which includes public offerings and private placements, including local and cross-border transactions and acquisition financing, of a wide range of securities and other financial instruments, including loans, and derivative transactions directly related to these client underwriting activities.</li> </ul> <i>2) Institutional Client Services:</i> Institutional Client Services is comprised of: <ul style="list-style-type: none"> <li>• <i>Fixed Income, Currency and Commodities Client Execution</i>, which in-</li> </ul>																								

		<p>cludes client execution activities related to making markets in both cash and derivative instruments for interest rate products, credit products, mortgages, currencies and commodities; and</p> <ul style="list-style-type: none"> <li>• <i>Equities</i>, which includes client execution activities related to making markets in equity products and commissions and fees from executing and clearing institutional client transactions on major stock, options and futures exchanges worldwide, as well as over-the-counter transactions. Equities also includes Goldman Sachs securities services business, which provides financing, securities lending and other prime brokerage services to institutional clients, including hedge funds, mutual funds, pension funds and foundations, and generates revenues primarily in the form of interest rate spreads or fees.</li> </ul> <p>3) <i>Investing and Lending</i>, which includes the Goldman Sachs investing activities and the origination of loans, including the lending activities, to provide financing to clients. These investments, some of which are consolidated, and loans are typically longer-term in nature. Goldman Sachs makes investments, some of which are consolidated, directly through merchant banking business and special situations group, and indirectly through funds that it manages, in debt securities and loans, public and private equity securities, infrastructure and real estate entities. Goldman Sachs makes unsecured loans through its digital platform.</p> <p>4) <i>Investment Management</i>, which provides investment management services and offers investment products (primarily through separately managed accounts and commingled vehicles, such as mutual funds and private investment funds) across all major asset classes to a diverse set of institutional and individual clients. Investment Management also offers wealth advisory services, including portfolio management and financial counseling, and brokerage and other transaction services to high-net-worth individuals and families.</p>
B.19 (B.16)	Major shareholders	Not applicable; GSG is a publicly-held company listed on the New York Stock Exchange and not directly or indirectly owned or controlled by any shareholder or affiliated group of shareholders.
<b>Section C – Securities</b>		
C.1	Type and class of the securities being offered; security identification number	<p><b>Type/Form of Securities</b></p> <p>The present Securities have the characteristic such that the level of the Settlement Amount depends on the development of the Underlying.</p> <p>Euroclear Netherlands Registered Securities issued by the Issuer will be registered with Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., the Dutch Central Securities Depository ("<b>Euroclear Netherlands</b>") and issued in uncertificated and dematerialized book-entry form in accordance with the Euroclear Netherlands Rules.</p> <p>Securities in definitive form will not be issued to Security Holders.</p> <p><b>Securities Identification</b></p> <p>ISIN: As specified in the table annexed to the Summary</p> <p>WKN: As specified in the table annexed to the Summary</p> <p>Tranche Identifier: 128785</p>

C.2	Currency of the securities issue	The Settlement Currency of the Securities is Euro ("EUR").
C.5	Restrictions on free transferability	Not applicable; the Securities will be freely transferable.
C.8	Rights attached to the securities including ranking and including limitations to those rights	<p><b>Applicable law</b></p> <p>The form and content of the Securities and all rights and obligations of the Issuer and of the Security Holders will be governed by, and construed in all respects in accordance with the laws of Germany.</p> <p>The form and content of the Guarantee and all rights and obligations arising out of or in connection with it are governed by the laws of the State of New York.</p> <p><b>Rights attached to the Securities</b></p> <p>Each Security grants the Security Holder a right to demand payment of the Settlement Amount on the Settlement Date as described in more detail under C.15 below. The Securities do not bear interest.</p> <p><b>Status of the Securities</b></p> <p>The Securities of each Series constitute direct, unsecured, and unsubordinated obligations of the Issuer, which rank equally among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer, save for those obligations that may be preferred by provisions of law that are mandatory and of general application.</p> <p><b>Limitations to the rights</b></p> <p>The Issuer has an ordinary termination right. Moreover, the Issuer is under certain conditions entitled to extraordinary termination of the Securities and to adjustments to the Conditions.</p>
C.11	Admission to trading	Euronext Amsterdam
C.15	Description of how the value of the investment is affected by the value of the underlying instrument(s)	<p>There is a relationship between the economic value of the Securities and the economic value of the Underlying. The value of the Security will typically fall if the price of the Underlying falls.</p> <p>Open End Securities do not have a specified limited term. The term of the Securities ends either (i) on the exercise of the Securities by the Security Holders or (ii) on ordinary termination by the Issuer or (iii) on extraordinary termination by the Issuer.</p> <p>The Settlement Amount (converted into the Settlement Currency, if applicable) equals the Reference Price (as defined under Element C.19 below) multiplied by the Multiplier and then multiplied by the Management Factor.</p> <p>Management Factor: Term-dependent calculation of the Management Fee according to the following formula:</p> $\prod_{i=1}^M \frac{1}{(1 + MG_{(i)}) \frac{n(i)}{k}}$



		<p>where the terms used in the formula have the following meanings:</p> <p>"<b>MG<sub>(i)</sub></b>" means the Management Fee (i), where "i" represents the sequence of natural numbers from 1 to M.</p> <p>"<b>M</b>" means the number of different Management Fees (i) during the term of the Securities</p> <p>"<b>n</b>" for i=1 means the number of calendar days from (and including) 10 May 2019 up to (and including) the calendar day that precedes the effective date of an adjustment of the Management Fee or, if there is no adjustment of the Management Fee during the term of the Securities, up to (and including) the Final Valuation Date. "n" for i+1 means, in each case, the number of calendar days from (and including) the effective date of the adjustment of the Management Fee up to (and including) the calendar day that precedes the effective date of the next adjustment of the Management Fee or, if there is no further adjustment of the Management Fee during the term of the Securities, up to (and including) the Final Valuation Date.</p> <p>"<b>k</b>" means the number of actual calendar days in the calendar year (actual).</p> <p>The "<b>Management Fee</b>" for i=1 equals 1.50 per cent. p.a. The Issuer has the right to adjust the Management Fee with effect on each Business Day up to the level of 5.00 per cent. p.a.</p> <p>Multiplier: 0.1</p>
C.16	Settlement Date, Final Valuation Date	<p>Settlement Date: Third (3<sup>rd</sup>) Payment Date following the Final Valuation Date or the Termination Date.</p> <p>Final Valuation Date: The Business Day following the Exercise Date. If such date is not an Calculation Date, the next following Calculation Date shall be the Final Valuation Date. The Exercise Period starts on 20 May 2019.</p>
C.17	Settlement procedure	Any cash amounts payable and/or deliveries by the Issuer pursuant to the Conditions shall be transferred to the relevant Clearing System for distribution to the Security Holders.
C.18	Description of how the return on derivative securities takes place.	The Issuer will be discharged of its payment and/or delivery obligations by payment and/or delivery to, or to the order of, the relevant Clearing System (or a depositary or nominee thereof) in respect of the amount so paid or delivered.
C.19	Reference price of the underlying	Reference Price: Underlying Price on the Final Valuation Date
C.20	Description of the type of the underlying and where the information on the underlying can be found.	<p>Type: Index</p> <p>Name of Underlying: As specified in the table annexed to the Summary</p> <p>Index Sponsor: STOXX Limited</p> <p>Underlying Price: The official closing price of the Index as determined and published by the Index Sponsor.</p> <p>Reference Currency: EUR</p>

**Section D – Risks**

<p>D.2</p>	<p>Key information on the key risks that are specific to the Issuer and the Guarantor</p>	<p><b><u>Risk factors relating to the Issuer</u></b></p> <p>The Issuer could fail or otherwise be unable to make the payments owing under the Securities. If that happens, you will not have the protection of any deposit insurance scheme and your Securities will not be secured, and you may lose some or all of your money.</p> <p><b><u>Risk factors relating to the Guarantor</u></b></p> <p>As part of a global financial services group the Guarantor is subject to a number of key risks:</p> <ul style="list-style-type: none"> <li>• Goldman Sachs’ businesses have been and may continue to be adversely affected by conditions in the global financial markets and economic conditions generally.</li> <li>• Goldman Sachs’ businesses and those of its clients are subject to extensive and pervasive regulation around the world.</li> <li>• Goldman Sachs’ businesses have been and may be adversely affected by declining asset values. This is particularly true for those businesses in which Goldman Sachs has net "long" positions, receives fees based on the value of assets managed, or receives or posts collateral.</li> <li>• Goldman Sachs’ 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.</li> <li>• Goldman Sachs’ market-making activities have been and may be affected by changes in the levels of market volatility.</li> <li>• Goldman Sachs’ investment banking, client execution and investment management businesses have been adversely affected and may in the future be adversely affected by market uncertainty or lack of confidence among investors and CEOs due to general declines in economic activity and other unfavourable economic, geopolitical or market conditions.</li> <li>• Goldman Sachs’ investment management business may be affected by the poor investment performance of its investment products or a client preference for products other than those which Goldman Sachs offers or for products that generate lower fees.</li> <li>• Goldman Sachs may incur losses as a result of ineffective risk management processes and strategies.</li> <li>• Goldman Sachs’ 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.</li> <li>• A failure to appropriately identify and address potential conflicts of interest could adversely affect Goldman Sachs’ businesses.</li> <li>• A failure in Goldman Sachs’ operational systems or infrastructure, or those of third parties, as well as human error or malfeasance, could impair</li> </ul>
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		<p>Goldman Sachs' liquidity, disrupt its businesses, result in the disclosure of confidential information, damage its reputation and cause losses.</p> <ul style="list-style-type: none"> <li>• A failure to protect Goldman Sachs' computer systems, networks and information, and its clients' information, against cyber attacks and similar threats could impair Goldman Sachs' ability to conduct its businesses, result in the disclosure, theft or destruction of confidential information, damage Goldman Sachs' reputation and cause losses.</li> <li>• GSG is a holding company and is dependent for liquidity on payments from its subsidiaries, many of which are subject to restrictions.</li> <li>• The application of regulatory strategies and requirements in the U.S. and non-U.S. jurisdictions to facilitate the orderly resolution of large financial institutions could create greater risk of loss for GSG's security holders and the Securities guaranteed by GSG.</li> <li>• The application of GSG's proposed resolution strategy could result in greater losses for GSG's security holders and the Securities guaranteed by GSG.</li> <li>• Goldman Sachs' businesses, profitability and liquidity may be adversely affected by Brexit.</li> <li>• Goldman Sachs' businesses, profitability and liquidity may be adversely affected by deterioration in the credit quality of, or defaults by, third parties who owe Goldman Sachs money, securities or other assets or whose securities or obligations Goldman Sachs holds.</li> <li>• Concentration of risk increases the potential for significant losses in Goldman Sachs' market-making, underwriting, investing and lending activities.</li> <li>• The financial services industry is both highly competitive and interrelated. The intense competition may among others negatively affect the ability of Goldman Sachs to expand. The fact that a significant volume of transactions occurs among a limited number of members of the financial industry increases the risk that allegations are raised that such institutions have colluded in order to manipulate markets or market prices, including allegations that antitrust laws have been violated.</li> <li>• Goldman Sachs 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.</li> <li>• Goldman Sachs' results may be adversely affected by the composition of Goldman Sachs client base.</li> <li>• Derivative transactions and delayed settlements may expose Goldman Sachs to unexpected risk and potential losses.</li> <li>• Certain of Goldman Sachs' businesses, Goldman Sachs' funding and financial products may be adversely affected by changes in or the discontinuance of Interbank Offered Rates (IBORs) in particular LIBOR</li> <li>• Certain of Goldman Sachs' businesses and Goldman Sachs' funding may be adversely affected by changes in other reference rates, currencies, indexes, baskets or ETFs to which products Goldman Sachs offers or funding that</li> </ul>
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		<p>Goldman Sachs raises are linked.</p> <ul style="list-style-type: none"> <li>• Goldman Sachs’ businesses may be adversely affected if Goldman Sachs is unable to hire and retain qualified employees.</li> <li>• Goldman Sachs may be adversely affected by increased governmental and regulatory scrutiny or negative publicity.</li> <li>• Substantial civil or criminal liability or significant regulatory action against Goldman Sachs could have material adverse financial effects or cause significant reputational harm to Goldman Sachs, which in turn could seriously harm its business prospects.</li> <li>• The growth of electronic trading and the introduction of new trading technology may adversely affect Goldman Sachs’ business and may increase competition.</li> <li>• Goldman Sachs’ commodities activities, particularly its physical commodities businesses, subject Goldman Sachs to extensive regulation and involve certain potential risks, including environmental, reputational and other risks that may expose it to significant liabilities and costs.</li> <li>• In conducting its businesses around the world, Goldman Sachs is subject to political, economic, legal, operational and other risks that are inherent in operating in many countries.</li> <li>• Goldman Sachs 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.</li> </ul> <p><b><u>Risks factors relating to the Potential Failure of the Issuer, the Guarantor or their affiliates and consequences under the U.S. Special Resolution Regimes</u></b></p> <p>Security Holders may be affected by the risk that under the U.S. Special Resolution Regimes the obligations of the Guarantor may be transferred to another entity in the event resolution measures are taken in the United States or that the obligations of the Guarantor under the Guarantee will not be transferred to another entity while other liabilities and assets of the Guarantor are transferred in connection with such resolution measures.</p> <p>Security Holders also face the risk that in the event the Issuer or the Guarantor, or any of their affiliates, becomes subject to a proceeding under a U.S. Special Resolution Regimes, default rights against the Issuer or the Guarantor with respect to the Securities and/or the Guarantee are permitted to be exercised to no greater extent than such default rights could be exercised under such U.S. Special Resolution Regimes. Default rights for such purposes include the right of a party to terminate, liquidate or accelerate the contract or demand payment or delivery thereunder, or exercise certain other rights.</p> <p>Investors should be aware that the taking of resolution measures or even the suggestion of the potential taking of resolution measures in respect of the Guarantor could have a material adverse effect on the rights of Security Holders, and could lead to a loss of some or all of the investment. Security Holders may not be able to anticipate the exercise of any resolution measures and will have very limited rights to challenge such measures, even where such measures have resulted in the transfer of the Guarantee.</p>
D.3	Key information on	<b><u>1. Risk factors associated with all Securities</u></b>

D.6	the key risks that are specific to the securities	<ul style="list-style-type: none"> <li>• The Securities are risky investment instruments. Compared to other capital investments, the risk of loss – up to the total loss of the invested capital as well as the related transaction costs – is high; the Securities do not, unless expressly provided, yield any current income.</li> <li>• Due to the leverage effect the Securities may involve disproportionate risks of loss compared to a direct investment in the Underlying.</li> <li>• The Securities may provide a physical settlement of the Underlying and/or the Basket Component or the share of an Exchange Traded Fund. There is a risk that the delivered Underlying or the Basket Component or share of an Exchange Traded Fund may only have a very low value or may, in fact, be worthless. In this case, there is a risk of losses – up to the total loss of the invested capital as well as the related transaction costs. Furthermore, Security Holders bear the issuer and securities risks of the deliverable Underlying or the Basket Component or share of an Exchange Traded Fund.</li> <li>• Securities with participation factor include the risk of the Security Holder’s participation being disproportionately lower or higher than any price fluctuations of the Underlying and/or the Basket Component.</li> <li>• The Securities may pay fixed or variable interest. In the case of Securities with variable interest payment, Security Holders should consider that the interest payments may fall to zero (0), have an upper limit or be dependent on a condition. In the case of Securities with a fixed interest rate, Security Holders should note that they do not participate in an increase in market interest rates.</li> <li>• The Securities may have no liquidity or the market for such Securities may be limited and this may adversely impact their value or the ability of the Security Holder to dispose of them.</li> <li>• Security Holders should consider that price movements of the Underlying and/or the Basket Components (or the non-occurrence of an expected price movement) may decrease the value of the Security disproportionately and even render it worthless and that there is no assurance that in the case of Securities with a limited term, the price of the Security will recover in time. There is then the risk of partial or total loss of the invested capital including transaction costs.</li> <li>• The performance of the Securities may be linked to the performance of the Underlying and/or the Basket Components which may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities may adversely affect the value of the Securities.</li> <li>• Where payments under the Securities will be made in a currency which is different from the currency of the Underlying and/or the Basket Components and such Securities do not have a "quanto feature", i.e. no currency hedging feature, the Security Holders are exposed also to the performance of the currency of the Underlying and/or the Basket Components, which cannot be predicted. Furthermore, the Security Holder bears a currency risk if the account of the Security Holder to which the Settlement Amount or other amounts is paid is held in a currency other than the currency of the Security.</li> <li>• Security Holders should be aware that they may not be able to hedge their ex-</li> </ul>
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		<p>posure from the Securities.</p> <ul style="list-style-type: none"> <li>• A credit financing of the acquisition of Securities significantly increases the risk of loss to Security Holders.</li> <li>• Hedging transactions of the Issuer, the Guarantor or companies affiliated with them may have a significant effect on the price performance of the Underlying and/or a Basket Component and may thus cause a violation of certain thresholds.</li> <li>• Fees and other transactions costs reduce the chances of the Security Holder generating a profit from the purchase of the Security.</li> <li>• Security Holders are exposed to the risk of wrong assessment of the Securities' liquidity due to the issue size mentioned in the Final Terms.</li> <li>• Market disruptions, adjustment measures and termination rights may negatively affect the rights of the Security Holders.</li> <li>• Corrections, supplements or modifications of the Conditions may be detrimental for Security Holders. Security Holders should consider that right to terminate the Securities may be excluded if the correction, supplement or modification was foreseeable or is not disadvantageous for them.</li> <li>• If the Issuer has the right to redeem the Securities prior to maturity, a Security Holder is exposed to the risk that due to early redemption his investment will have a lower than expected yield.</li> <li>• Changes in tax law could adversely affect the value and/or the market value of the Securities or may change the tax treatment of the relevant Securities.</li> <li>• Security Holders should note that in the case of a subscription period the Issuer reserves the right to end the subscription period early or to extend it and that the Issuer is not obliged to accept subscription applications or to issue subscribed Securities.</li> <li>• In the case of Securities cleared through CREST investors in CDIs will not be the legal owners of the Securities to which such CDIs relate. CDIs are separate legal instruments from the Underlying Securities and represent indirect interests in the interests of CREST International Nominees Limited in such Underlying Securities. CDIs will be issued by the CREST Depository to investors and will be governed by English law.</li> </ul> <p><b><u>2. Risk factors associated with certain types of Securities</u></b></p> <p><i><u>Risk factors related to the unlimited term of the Securities and/or to the Issuer's ability to terminate</u></i></p> <p>The Securities do not have a specified limited term (<i>Open End</i>). The term of the Securities ends either (i) on the exercise of the Securities by the Security Holders or (ii) on ordinary termination by the Issuer or (iii) on extraordinary termination by the Issuer.</p> <p>The Securities may be exercised by the Security Holder on certain Exercise Dates during their term by submitting an Exercise Notice. The Settlement Amount for exercised Securities is calculated based on the Reference Price of the Underlying on the relevant Exercise Date.</p> <p>The Securities may be terminated on notice by the Issuer by way of ordinary termination in accordance with a Termination Notice Time Span. The Issuer has no further obligations in relation to the exercise of its termination right.</p>
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	<p>The Issuer is furthermore entitled to extraordinary termination of the Securities by notice if an adjustment is no longer possible or in the case of an Additional Disruption Event. The Issuer exercises its termination right at its reasonable discretion and has no further obligations in relation to its termination right. The exercise of the right to extraordinary termination may occur at short notice, so that, in certain circumstances, the Security Holder may no longer be able to sell his or her Security on the secondary market.</p> <p>The exercise of the termination right by the Issuer is generally more likely, the greater the volatility of the Underlying or the more illiquid the market in financial instruments related to the Underlying (including the forward and loan markets). Owing to the Issuer's termination right, Security Holders may not assume that the Securities will have an unlimited term. Security Holders should therefore not rely on being able to maintain a position in the Securities over a long period. Furthermore, Security Holders may not rely on the timely movement of the Underlying in a favorable direction before a Termination Date.</p> <p><u><i>Return and reinvestment risk in the case of ordinary or extraordinary termination by the Issuer</i></u></p> <p>Security Holders should note that the principally unlimited term of the Securities may be ended by an ordinary or extraordinary termination by the Issuer. In the case of a termination, the Security Holder bears the risk that his expectations with respect to an increase in the value of the Securities may no longer be satisfied due to the ending of the term. In the case of a termination, it must also be considered that the Security Holder bears the reinvestment risk.</p> <p><u><i>Risk of total loss</i></u></p> <p>Open End Securities are comparable with a direct investment in the Underlying (irrespective of dividend payments and management fees), with the result that the Security Holder is also exposed to a risk of loss comparable to the direct investment. Therefore, there is a risk of total loss with regard to the invested capital if the Underlying is worthless at the end of the term.</p> <p><u><i>Risk factors related to Securities with Management Fee</i></u></p> <p>A certain Management Fee may be deducted from the Settlement Amount payable.</p> <p>It should be noted that a Management Fee not only reduces the Settlement Amount payable by the Issuer, whereby the Reference Price is multiplied by a Management Factor (consisting of the Management Fee) pursuant to the Issue Specific Terms, but also reduces the value of the Securities on the secondary market during their term. Such a Management Fee is incorporated in the calculation of the bid and ask prices for Securities on the secondary market according to the portion of the term of the Securities that has already expired.</p> <p><u><i>Particular features of the Management Fee</i></u></p> <p>The Issuer is entitled to adjust the level of the Management Fee during the term of the Securities. In the case of a Management Fee greater than zero (0), the effect of the Management Fee will be greater, the longer the holding period in which it applies to the Securities.</p>
	<p><b><u>3. Risk factors associated with certain types of Underlyings</u></b></p> <p>Depending on the Underlying(s) and/or Basket Components to which the Securities give exposure, Security Holders are exposed to further risks stemming from</p>

the type of Underlying or Basket Components and the behavior of their market prices as the Settlement Amount a Security Holder may receive according to Conditions depends on the development of the price of the Underlying and/or Basket Components. The types of Underlyings and/or Basket Components provided for in the Base Prospectus differ significantly as per their typical price volatility. Security Holders should only invest in Securities if they are familiar with the relevant Underlying and/or relevant Basket Components and have a comprehensive understanding of the type of Underlying and/or Basket Components itself, the market and other rules of the relevant Underlying and/or Basket Components.

#### **4. Risk factors associated with conflicts of interest between Goldman Sachs and Security Holders**

##### *Conflicts of interest relating to the Underlying*

The Issuer and other companies of Goldman Sachs deal in the Underlyings or in components of the Underlying or in option or futures contracts relating thereto in their ordinary course of business and from time to time participate in transactions connected to the Securities for their own account or for the account of others. These activities may have negative effects on the value of the Underlying and thus on the price of the Securities and the amount of a potential Settlement Amount. The Issuer may use part or all of the proceeds from the sale of the Securities for hedging transactions. These hedging transactions may affect the price of the Underlyings or of the components of the Underlying that is formed on the market.

The Issuer and other companies of Goldman Sachs may receive non-public information in relation to the Underlying or components of the Underlying, but are not obligated to pass on such information to the Security Holders. Furthermore, companies of Goldman Sachs may publish research reports in relation to the Underlying or components of the Underlying. Activities of the aforementioned nature may entail conflicts of interest and have an effect on the price of the Securities.

##### *Conflicts of interest in connection with the determination of purchase prices*

The purchase price of the Securities may, where appropriate in addition to fixed issue surcharges, management fees or other fees, contain surcharges that are not transparent to the Security Holder on the initial mathematical "fair" price of the Securities.

##### *Conflicts of interest in connection with commission payments*

It must be noted that the selling price of the Securities may contain commissions charged by the Market Maker for the issue or which may be passed on by the Market Maker to distribution partners in whole or in part as consideration for distribution activities.

##### *Conflicts of interest in connection with the Market Making by Goldman Sachs*

Goldman Sachs will in its function as Market Maker take the directly opposite economic position to the Security Holder immediately with or immediately after the trade and will either offset, hedge, or hold this position.

The prices quoted by the Market Maker may differ significantly at the relevant time from the fair price or the price of the Securities to be expected economically. Furthermore, the Market Maker may change the method based on which it deter-



		<p>mines the quoted prices at any time. Any such deviation from the fair price of the Securities may cause the bid and ask prices quoted by other security traders for the Securities to differ significantly (both upwards and downward) from the bid and ask prices quoted by the Market Maker.</p> <p><u><i>Conflicts of interest relating to the various functions of Goldman Sachs in connection with the Issue</i></u></p> <p>The Issuer and other companies of Goldman Sachs may where appropriate carry out various functions in connection with the offer and the sale of the Securities, for example as issue agent, Calculation Agent, Paying and/or Administration Agent. Due to the various functions and the obligations resulting from them in each case, conflicts of interest may arise both among the relevant companies of Goldman Sachs and between them and the Security Holders.</p> <p><u><i>Interests of third parties involved in the Issue</i></u></p> <p>The Issuer can involve cooperation partners and external advisors in the issuance of Securities. It is possible that these cooperation partners and advisors may also pursue their own interests in the course of their activity and act not only in the interest of Security Holders.</p>
<b>Section E – Offer</b>		
E.2b	Reasons for the offer and use of proceeds when different from making profit	Not applicable; the proceeds from the Securities are used to hedge the payment obligations arising from the issuance of the Securities pursuant with agreement with Goldman Sachs International and for purposes of the Issuer's ordinary business activities (in any case the Issuer is free in the use of the proceeds of an issue of the Securities).
E.3	Description of the terms and conditions of the offer	Issue Price on the Issue Date: As specified in the table annexed to the Summary
E.4	Any interest that is material to the issue/offer including conflicting interests	<p>The Issuer and other companies of Goldman Sachs as well as third parties involved in the issue of the Securities may have conflicting interests that are detrimental to the investor.</p> <p><b><i>Conflicts of interest in relation to the Underlying</i></b></p> <p>The Issuer and other companies of Goldman Sachs deal in the Underlyings or in components of the Underlying or in option or futures contracts relating thereto in their ordinary course of business and from time to time participate in transactions connected to the Securities for their own account or for the account of others. These activities may have negative effects on the value of the Underlying and thus on the price of the Securities and the amount of a potential Settlement Amount.</p> <p>The Issuer may use part or all of the proceeds from the sale of the Securities for hedging transactions. These hedging transactions may affect the price of the Underlyings or of the components of the Underlying that is formed on the market.</p> <p>The Issuer and other companies of Goldman Sachs may receive non-public information in relation to the Underlying or components of the Underlying, but are not obligated to pass on such information to the Security Holders. Furthermore, companies of Goldman Sachs may publish research reports in relation to the Underlying or components of the Underlying. Activities of the aforementioned nature may entail conflicts of interest and have an effect on the price of the Securities.</p>

***Conflicts of interest in connection with the determination of purchase prices***

The purchase price of the Securities may, where appropriate in addition to fixed issue surcharges, management fees or other fees, contain surcharges that are not transparent to the Security Holder on the initial mathematical "fair" price of the Securities.

***Conflicts of interest in connection with commission payments***

It must be noted that the selling price of the Securities may contain commissions charged by the Market Maker for the issue or which may be passed on by the Market Maker to distribution partners in whole or in part as consideration for distribution activities. It must be considered that the payment of these commissions to distribution partners may lead to conflicts of interest for the detriment of the Security Holder.

***Conflicts of interest in connection with the Market Making by Goldman Sachs***

If Goldman Sachs as market maker (the "**Market Maker**") does make a market for the Securities, Security Holders should note that delays may occur during the price determination, which may for example result from Market Disruptions or system problems. Goldman Sachs will in its function as Market Maker take the directly opposite economic position to the Security Holder immediately with or immediately after the trade and will either offset, hedge, or hold this position. The prices quoted by the Market Maker may differ significantly at the relevant time from the fair price or the price of the Securities to be expected economically. Furthermore, the Market Maker may change the method based on which it determines the quoted prices at any time. Any such deviation from the fair price of the Securities may cause the bid and ask prices quoted by other security traders for the Securities to differ significantly (both upwards and downward) from the bid and ask prices quoted by the Market Maker.

***Conflicts of interest relating to the various functions of Goldman Sachs in connection with the issue***

The Issuer and other companies of Goldman Sachs may where appropriate carry out various functions in connection with the offer and the sale of the Securities, for example as issue agent, Calculation Agent, Paying and/or Administration Agent. It is furthermore also possible that companies of Goldman Sachs act as counterparty in hedging transactions in connection with the obligations of the Issuer under the Securities or as Market Maker. Due to the various functions and the obligations resulting from them in each case, conflicts of interest may arise both among the relevant companies of Goldman Sachs and between them and the Security Holders. It must be considered in particular in connection with the function as Calculation Agent that conflicts of interest may occur, since the Calculation Agent has the right in certain cases that are specified in the Conditions to make certain determinations, which are binding for the Issuer and Security Holders. Such determinations may have a negative effect on the price of the Securities and be correspondingly disadvantageous for the Security Holder.

***Interests of third parties involved in the Issue***

The Issuer can involve cooperation partners and external advisors in the issuance of Securities, for example for the composition and adjustment of a basket or Index. It is possible that these cooperation partners and advisors may also pursue their own interests in the course of their activity and act not only in the interest of Security Holders.

E.7	Estimated expenses charged to the investor by the Issuer or the offeror	The investor may subscribe or purchase the Securities at the Issue Price or the purchase price. Information on any transaction costs may be obtained from the relevant distributor. Neither the Issuer nor the Offeror will charge the subscriber or purchaser any costs over and above the Issue Price or the purchase price.
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### Annex to the Summary

Information relating to Element C.1		Information relating to Element C.20	Information relating to E.3
ISIN	WKN	Name of Underlying	Issue Price
NL0013441876	GA5XHR	STOXX® Europe 600 ESG-X Net EUR Index	EUR 17.23
NL0013441892	GA5XHT	EURO STOXX® 50 Low Carbon Net EUR Index	EUR 19.91
NL0013441884	GA5XHS	STOXX® Europe Climate Impact Ex Global Compact Controversial Weapons & Tobacco Net EUR Index	EUR 15.93