GOLDMAN SACHS INTERNATIONAL

(*Incorporated with unlimited liability in England*)

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

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Issue of up to EUR 20,000,000 Ten-Year EUR Participation Notes on the Euronext® Reitsmarket GRESB Global Sustainable Index, due December 5, 2028 (referred to by the Distributor as "Goldman Sachs International (UK) Coupon Plus Real Estate Note 2028") (the "Securities" or the "Notes")

(ISIN: XS1852239653)

Prospectus

This document constitutes a prospectus (this "**Prospectus**") for the purposes of Article 5.3 of Directive 2003/71/EC as amended, including by Directive 2010/73/EU (the "**Prospectus Directive**") relating to the above-referenced 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 15, 2017 (the "**Original Base Prospectus**") and the supplement(s) thereto (and the Original Base Prospectus as supplemented, 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 herein.

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.

Use of a benchmark

Amounts payable under the Securities are calculated by reference to the Euronext® Reitsmarket GRESB Global Sustainable Index, which is provided by Euronext N.V. (the "**Administrator**"). As at the date of this Prospectus, the Administrator does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011).

The date of this Prospectus is September 14, 2018.

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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, 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

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[1] The information for this rating has been extracted from information made available by each rating agency referred to below. The Issuer 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 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.

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 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 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.

Prospects and financial or trading position

In the Summary section and elsewhere in this Prospectus, references 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

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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.

included in the Issuer's annual and interim reports, which are incorporated by reference into this Prospectus.

Regulation 2016/2011 (the "Benchmark Regulation")

As at the date of this Prospectus, no administrator of a benchmark referred to in this Prospectus appears in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation.

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 Banque Nagelmackers S.A., Avenue de l'Astronomie 23, 1210 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) September 24, 2018 (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) November 23, 2018 (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. **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		

<table>
<tr><td>B.1</td><td>Legal and commercial name of the Issuer</td><td>Goldman Sachs International ("GSI" or the "Issuer").</td></tr>
<tr><td>B.2</td><td>Domicile, legal form, legislation and country of incorporation of the Issuer</td><td>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.</td></tr>
<tr><td>B.4b</td><td>Known trends with respect to the Issuer</td><td>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.</td></tr>
<tr><td>B.5</td><td>The Issuer's group</td><td>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.</td></tr>
<tr><td>B.9</td><td>Profit forecast or estimate</td><td>Not applicable; GSI has not made any profit forecasts or estimates.</td></tr>
<tr><td>B.10</td><td>Audit report qualifications</td><td>Not applicable; there are no qualifications in the audit report of GSI on its historical financial information.</td></tr>
<tr><td>B.12</td><td>Selected historical key financial information of the Issuer</td><td>The following table shows selected key historical financial information in relation to GSI:
<table>
<tr><th></th><th colspan="2">As at and for the six months ended (unaudited)</th><th colspan="2">As at and for the year ended (audited)</th></tr>
<tr><th>(in USD millions)</th><th>June 30, 2018</th><th>June 30, 2017</th><th>December 31, 2017</th><th>December 31, 2016</th></tr>
<tr><td>Operating profit</td><td>1,694</td><td>1,150</td><td>2,389</td><td>2,280</td></tr>
<tr><td>Profit before taxation</td><td>1,574</td><td>966</td><td>2,091</td><td>1,943</td></tr>
<tr><td>Profit for the financial period</td><td>1,172</td><td>715</td><td>1,557</td><td>1,456</td></tr>
</table>
<table>
<tr><th></th><th>As of (unaudited)</th><th colspan="2">As of (audited)</th></tr>
<tr><th>(in USD millions)</th><th>June 30, 2018</th><th>December 31, 2017</th><th>December 31, 2016</th></tr>
<tr><td>Fixed assets</td><td>270</td><td>210</td><td>140</td></tr>
<tr><td>Current assets</td><td>978,628</td><td>939,863</td><td>934,129</td></tr>
<tr><td>Total shareholder's funds</td><td>33,085</td><td>31,701</td><td>27,533</td></tr>
</table>
There has been no material adverse change in the prospects of GSI since December 31, 2017.

Not applicable: there has been no significant change in the financial or trading position particular to GSI subsequent to June 30, 2018.</td></tr>
<tr><td>B.13</td><td>Recent events material to the evaluation of the</td><td>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.</td></tr>
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	Issuer's solvency	
B.14	**Issuer's position in its corporate group**	Please refer to Element B.5 above. GSI is part of a group of companies of which The Goldman Sachs Group, Inc. is the holding company (the "**Goldman Sachs Group**") 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.
SECTION C – SECURITIES		
C.1	**Type and class of Securities**	• Cash settled Securities comprised of Index Linked Securities, being Ten-Year EUR Participation Notes on the Euronext® Reitsmarket GRESB Global Sustainable Index, due December 5, 2028 (the "**Securities**" or the "**Notes**"). • ISIN: XS1852239653 / Common Code: 185223965 / Valoren: 42877620.
C.2	**Currency of the Securities**	The currency of the Securities will be Euro ("**EUR**" 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.18 below), together with certain ancillary rights such as the right to receive notice of certain determinations and events and to vote on future amendments. The terms and conditions are governed under English law. **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.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, but no assurances can be given that such application to admission to trading will be granted.
C.15	**Effect of underlying instrument on value of investment**	The amount payable on the Securities will depend on the performance of the underlying asset. If the Securities are not redeemed early, then the cash settlement amount payable on the maturity date will be determined in accordance with Element C.18 of this Summary.
C.16	**Expiration or maturity date**	The maturity date is December 5, 2028 or, if later, the fifth business day following the Last Averaging Date.
C.17	**Settlement procedure**	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.
C.18	**Return on the Securities**	The "**Issue Price**" of the Securities shall be 100 per cent. (100%) of the "**Aggregate Nominal Amount"** (being up to EUR 20,000,000), and the return on the Securities will derive from: • the payment on the relevant payment date(s) of an amount on account of **Interest**; • 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. ________________ **<u>Interest</u>** The Securities bear interest from November 28, 2018 ("**Interest Commencement Date**") at the rate of 1.20 per cent. (1.20%) per annum. The interest amount shall be EUR 12.00 per Calculation Amount of the Securities payable in arrear on December 5, 2019, December 7, 2020, December 6, 2021, December 5, 2022, December 5, 2023, December 5, 2024, December 5, 2025, December 7, 2026 and December 6, 2027 (subject to adjustment for non-business days or if the interest reference date immediately preceding such Interest Payment Date is not a scheduled trading day or is a disrupted day for the underlying asset) and the Maturity Date (each an "**Interest Payment Date**").

		Where "**interest reference dates**" mean November 28, 2019, November 30, 2020, November 29, 2021, November 28, 2022, November 28, 2023, November 28, 2024, November 28, 2025, November 30, 2026, November 29, 2027 and the Last Averaging Date. **Non-scheduled Early Repayment Amount** **Unscheduled early redemption**: The Securities may be redeemed prior to the scheduled maturity (i) at the Issuer's (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 an Index Adjustment Event (being a cancellation, material modification or failure to publish) has occurred in relation to the Index and that replacing the Index and adjusting the terms and conditions of the Securities would not achieve a commercially reasonable result 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 an Index Adjustment 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 but excluding selling commission paid or payable by the Issuer to the Distributor) 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**"); or (ii) otherwise, an amount equal to the sum of (a) the principal amount plus (b) the present 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 present value of the future selling commissions payable to the Distributor (if any), plus (d) the Pro Rata Issuer Cost Reimbursement, plus (e) accrued interest (if any) on such present value (if any) of the option component or embedded derivative(s), such present value of the future selling commissions payable to the Distributor (if any) 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) EUR 1,000 and (ii) the 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 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 Security on the Maturity Date will be calculated in accordance with the formula below:

$$\mathrm{CA} \times \left[1 + \left(\mathrm{P} \times Max\left(0; \left(\frac{\text{Reference Price (Final)}}{\text{Reference Price (Initial)}} - \text{Strike}\right)\right)\right)\right]$$

Where:

- **CA**: the Calculation Amount, being EUR 1,000.
- **Closing Index Level**: In respect of any relevant day, the official closing level of the Index (expressed in EUR) on such day as calculated and published by the index sponsor.
- **Averaging Dates**: each of November 28, 2019, November 30, 2020, November 29, 2021, November 28, 2022, November 28, 2023, November 28, 2024, November 28, 2025, November 30, 2026, November 29, 2027 and November 28, 2028, subject to adjustment in accordance with the terms and conditions.
- **Initial Closing Price**: the Closing Index Level of the Index on the Initial Reference Date, subject to adjustment in accordance with the terms and conditions.
- **Initial Reference Date**: November 28, 2018, subject to adjustment in accordance with the terms and conditions.
- **Last Averaging Date**: the later of (i) the Averaging Date scheduled to fall on November 28, 2028 and (ii) the Averaging Date to fall latest in time after all adjustments (if any) under the terms and conditions.

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<tr><td></td><td></td><td>

- **Maturity Date**: December 5, 2028 or, if later, the fifth business day following the Last Averaging Date.
- ***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.
- **P**: Participation, which is 100 per cent. (100%), expressed as 1.00.
- **Reference Price (Final)**: the arithmetic mean of the Closing Index Level of the Index on each of the Averaging Dates, subject to adjustment in accordance with the terms and conditions.
- **Reference Price (Initial)**: 100 per cent. (100%) of the Initial Closing Price of the Index.
- **Strike**: 112 per cent. (112%), expressed as 1.12.

</td></tr>
<tr><td>C.19</td><td>Exercise price / final reference price of the underlying</td><td>Unless the Notes have been redeemed or purchased and cancelled prior to the Maturity Date (scheduled for December 5, 2028), the arithmetic mean of the Closing Index Level of the Index on each of the Averaging Dates will be determined on the Last Averaging Date.</td></tr>
<tr><td>C.20</td><td>The underlying asset</td><td>The underlying asset is specified in the column entitled "Underlying Asset" (the "underlying asset" or "Underlying Asset"), in the table below:
<table>
<tr><th>Underlying Asset</th><th>Bloomberg page</th><th>Reuters screen</th><th>Index Sponsor</th></tr>
<tr><td>Euronext® Reitsmarket GRESB Global Sustainable Index</td><td>ERGSP <Index></td><td>.ERGSP</td><td>Euronext N.V.</td></tr>
</table>

- **Index**: the index set forth in the table above in the column entitled "Underlying Asset".

</td></tr>
<tr><td colspan="3">SECTION D – RISKS</td></tr>
<tr><td>D.2</td><td>Key risks that are specific to the Issuer</td><td>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

</td></tr>
</table>

		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. • 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.
D.6	**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 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. • 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. • The return on the Securities (whether at maturity or otherwise) will be based on the average of the applicable values of the underlying asset. If the value of the underlying asset dramatically surged on a number of averaging dates, the amount payable may be significantly less than it would have been had the amount payable been linked only to the value of that underlying asset on one single date. • Investors should note that, although the interest amount payable on the Interest Payment Dates is not linked in any way to the value of any underlying asset, the Issuer has provided that the Interest Payment Dates should nonetheless be postponed if an interest reference date corresponding to such Interest Payment Date, or any relevant day

		thereafter, is not a scheduled trading day or is a disrupted day for the Index (despite the fact that no value of any underlying asset is being taken on such dates), and this may result in holders suffering a delay in the payment of the interest amount until after the originally scheduled Interest Payment Date corresponding to such interest reference date. • Indices which are deemed 'benchmarks' are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or have other consequences which cannot be predicted. **Risks associated with Securities linked to the underlying asset:** • The value and return on the Securities 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 an index adjustment 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. **Risks associated with Index Linked Securities:** • The performance of indices is dependent upon many unpredictable factors, including in relation to its underlying components. • You may receive a lower return on the Securities than you would have received from investing in the components of the index directly because the index level may reflect the prices of such index components without including the value of dividends paid on those components. • The sponsor of an index may take any actions in respect of the index without regard to your interests as Holders of the Securities, and any of these actions could negatively affect the value of and return on the Securities. • In certain circumstances, we (as Calculation Agent) may substitute the underlying asset for another index (or basket of indices). • 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.
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 ("**Public Offer Jurisdiction**") during the period commencing on (and including) September 24, 2018 (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) November 23, 2018 by the Authorised Offeror(s) (as at the date hereof, being Banque Nagelmackers S.A., Avenue de l'Astronomie 23, 1210 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 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to 0.30 per cent. (0.30%) of the Aggregate Nominal Amount which is paid annually 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 applicable risk factors in the section entitled "Risk Factors" (pages 54 to 69) (as amended from time to time) from the Base Prospectus incorporated by reference in this Prospectus (see the section entitled "Documents Incorporated by Reference" below) and (ii) the additional risk factors set out below, as well as the terms and conditions of the Securities described in 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:

- **The Issuer fails or is otherwise unable to meet its payment obligations: 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.**
- **The secondary sale price is less than the original purchase price: 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.**
- **The Securities are redeemed early due to an unexpected event and the amount you receive is less than the original purchase price: 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 what 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 return on your Securities will be based on the performance of the Underlying Asset, 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.**

You should also read "*Risk Factors 2. Risks relating to GSI*" (pages 54 to 69) (as amended from time to time) in the Base Prospectus incorporated by reference herein.

Risks relating to the potential exercise by a UK 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 (for example, such as GSI) where the UK 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 UK 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 UK 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 UK resolution authorities have assessed and used, to the maximum extent practicable, the resolution tools, including the bail-in tool.

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 UK 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 UK resolution authority, even where such powers have resulted in the write down of the securities or conversion of the securities to equity.

B. 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 levels of the Underlying Asset;

- whether your Securities are linked to a single Underlying Asset;
- the level, price, value or other measure of the Underlying Asset to which your Securities are linked, the participation rate, the weighting multipliers, the cap level and/or the buffer level and/or other payout term, as applicable;
- the dividend rates of the stocks underlying the Underlying Asset;
- economic, financial, regulatory, political, military and other events that affect stock markets generally and the stocks underlying the Underlying Asset, and which may affect the closing level of the Underlying Asset;
- economic, financial, regulatory, geographic, judicial, political and other developments that affect the level, value or price of the Underlying Asset, 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 Asset 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 the 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 The Securities may lose value if interest rates increase

In most cases an increase in interest rates during the term of the Securities will cause their value to decrease and if you sell the Securities prior to maturity you may receive less than the face amount of the Securities.

1.4 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 the 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 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 (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 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 return on your Securities is linked to the level of the Underlying Asset on a number of

averaging dates

The terms and conditions of your Securities provide that the amount payable on the Securities at maturity will be based on the arithmetic average of the applicable levels of the Underlying Asset on each of the specified averaging dates, and not the simple performance of the Underlying Asset over the term of the Securities. The averaging feature could result in a lower value of and return on the Securities than if there was no averaging feature. For example, if the applicable level of the particular Underlying Asset dramatically increases on an averaging date (but not the other averaging dates), the return on your Securities may be significantly less than it would have been had it been linked only to the applicable level of the Underlying Asset on a single valuation date.

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 B (*Amendments to the General Terms and Conditions of the Notes*) hereto.

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 Securities that reference the Underlying Asset

5.1 The value of and return on your Securities depends on the performance of the Underlying Asset

The return on your Securities depends on the performance of one or more Underlying Asset. The level of the Underlying Asset may be subject to unpredictable change over time. This degree of change is known as "volatility". The volatility of an Underlying Asset 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 could adversely affect the value of and return on the Securities. Volatility does not imply direction of the level, price, rate or other applicable value, though an Underlying Asset that is more volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is less volatile.

Where the performance of an Underlying Asset in relation to your Securities is calculated on a "European basis" – i.e., a comparison is made between the Underlying Asset's level, price, rate or other applicable value on a start date and a future date to determine performance – you will not benefit from any increase in the Underlying Asset's level, price, rate or other applicable value from the start date up to, but excluding, the specified dates on which the Underlying Asset's price will be determined for the purpose of your Securities, or during the periods between such specified dates.

5.2 Past performance of an Underlying Asset is not indicative of future performance

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

5.3 You will not have any rights of ownership in the Underlying Asset

The Underlying Asset will not be held by us for your benefit and, as such, you will have not have any rights of ownership, including, without limitation, any voting rights, any rights to receive dividends or other distributions or any other rights with respect to the Underlying Asset.

5.4 Following a disruption event, the valuation of the Underlying Asset may be postponed and/or valued by us in our discretion

If we (as Calculation Agent) determine that a disruption event in relation to the Underlying Asset has occurred which affects the determination of the level of the Underlying Asset on any relevant day, we may postpone the valuation and ultimately determine the level, price, rate or other applicable value in our discretion. Any such postponement and/or alternative valuation may have a negative effect on the value of and return on your Securities. In the event that the valuation day of the Underlying Asset is postponed, the date on which final cash settlement is made on your Securities may be postponed.

5.5 Following the occurrence of an Index Adjustment Event in relation to the Underlying Asset, the Underlying Asset may be substituted and the terms and conditions of your Securities may be adjusted, or the Securities may be redeemed early at the non-scheduled early repayment amount

If we (as Calculation Agent) determine that an Index Adjustment Event has occurred in relation to the Underlying Asset, then we may replace the Underlying Asset with another index (or basket of indices) and adjust the terms and conditions of the Securities (without your consent) to account for such substitution. Any substitution of the Underlying Asset with one or more other indices and adjustment made to the terms and conditions of the Securities may have a negative effect on the value of and return on the Securities.

If we believe that substitution of the Underlying Asset and adjustment of the terms and conditions of the Securities would not achieve a commercially reasonable result, we may redeem the Securities early. In such event, we will pay to you the non-scheduled early repayment amount. The non-scheduled early repayment amount may be less than your original investment and you may lose some or all of your money. See Annex B (*Amendments to the General Terms and Conditions of the Notes*) of the "Contractual Terms". Following any such early redemption of the Securities, you may not be able to reinvest the proceeds from an investment 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.

5.6 Regulation and reform of "benchmarks", including LIBOR, EURIBOR and other interest rate, equity, commodity, foreign exchange rate and other types of benchmarks

The London Interbank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**") and other interest rate, equity, commodity, foreign exchange rate and other types of rates and indices which are deemed to be "benchmarks" are the subject of ongoing national and international regulatory reform. Following any such reforms, benchmarks may perform differently than in the past or disappear entirely, or there could be other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Securities linked to such a benchmark.

Key regulatory proposals and initiatives in this area include (amongst others) IOSCO's Principles for Financial Market Benchmarks, published in July 2013 (the "**IOSCO Benchmark Principles**"), the EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**"), and the transition, proposed by the UK's Financial Conduct Authority (the "**FCA**"), away from LIBOR to one or more alternative benchmarks.

The IOSCO Benchmark Principles aim to create an overarching framework of principles for benchmarks to be used in financial markets, specifically covering governance and accountability as well as the quality and transparency of benchmark design and methodologies. Subsequent implementation reviews have found that widespread efforts are being made to implement the IOSCO Benchmark Principles by the majority of administrators surveyed. However, the reviews also note that, as the "benchmarks industry" is in a state of flux, IOSCO may need to take further steps in the future – although it is not yet clear what these steps might be.

The Benchmark Regulation entered into force in June 2016 and became fully applicable in the EU on January 1, 2018 (save that certain provisions, including those related to "critical benchmarks", took effect as at June 30, 2016), subject to certain transitional provisions. The Benchmark Regulation applies to "contributors" to, "administrators" of, and "users" of benchmarks in the EU. Among other things, it (a) requires EU benchmark administrators to be authorised or registered and to comply with requirements relating to the administration of benchmarks, (b) prohibits the use in the EU of benchmarks provided by EU administrators which are not authorised or registered in accordance with the Benchmark Regulation, and (c) prohibits the use in the EU of benchmarks provided by non-EU administrators which are not (i) authorised or registered and subject to supervision in a jurisdiction in respect of which an "equivalence" decision has been adopted in accordance with the Benchmark Regulation, or (ii) where such equivalence decision is pending, "recognised" by the competent authorities of the applicable EU member state(s). An exception to this is that a benchmark provided by a non-EU administrator can itself be endorsed for use in the EU by an EU authorised or registered administrator or an EU-based supervised entity, following authorisation of the endorsement by the relevant competent authority.

The scope of the Benchmark Regulation is wide and, in addition to so-called "critical benchmark" indices such as EURIBOR, it applies to many other interest rate indices, as well as equity, commodity and foreign exchange rate indices and other indices. This will include "proprietary" indices or strategies where these are used to (i) determine the amount payable under, or the value of, certain financial instruments (including securities and over-the-counter (OTC) derivatives listed on an EU regulated market, EU multilateral trading facility (MTF), EU organised trading facility (OTF) or traded via a systematic internaliser), (ii) determine the amount payable under certain financial contracts, or (iii) measure the performance of an investment fund. The requirements of the Benchmark Regulation vary depending on the category of benchmark in question. In particular, a lighter touch regime applies to benchmarks which are not interest rate or commodity benchmarks where the total average value of financial instruments, financial contracts or investment funds referencing the benchmark over a period of six months is less than €50bn (subject to further conditions).

The Benchmark Regulation could have a material impact on Securities linked to a benchmark rate or index. For example:

- a rate or index which is a benchmark could be prohibited from being used in the EU if (subject to applicable transitional provisions) its administrator is (i) based in the EU and does not obtain authorisation or registration, or (ii) based in a non-EU jurisdiction which does not satisfy the "equivalence" conditions and is not "recognised" pending an equivalence decision. In such event, depending on the particular benchmark and the applicable terms of the Securities, the Securities could be de-listed, adjusted, redeemed prior to maturity or otherwise impacted; and

- the methodology or other terms of the benchmark could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could reduce or increase the rate or level or affect the volatility of the published rate or level, and could lead to adjustments to the terms of the Securities, including the Calculation Agent determination of the rate or level in its discretion.

In a speech in July 2017, the Chief Executive of the FCA announced that by the end of 2021 the FCA would no longer seek to persuade LIBOR panel banks to continue to submit rates to the LIBOR administrator, and that the market should begin planning a transition to alternative reference rates that are based on actual transactions (such as SONIA (the Sterling Over Night Index Average)). Therefore, it is possible that LIBOR may be discontinued thereafter, or that it may be administered and compiled in a different manner than at present. To the extent that the value of the Securities is affected by changes to LIBOR, any of these factors may adversely affect the value of the Securities and the current trading market for LIBOR-based securities. If the terms and conditions of your Securities provide that "Substitute or Successor Rate of Interest" is applicable and the Calculation Agent determines that a relevant reference rate (such as LIBOR) has been discontinued or has otherwise ceased to exist, the Calculation Agent shall select a substitute or successor rate of interest that the Calculation Agent determines is most comparable to the reference rate to replace the reference rate (provided that if the Calculation Agent determines that there is an industry-accepted substitute or successor rate of interest, then the Calculation Agent shall select such substitute or successor rate of interest), with such adjustments as the Calculation Agent determines to be appropriate.

Ongoing international and/or national reform initiatives and the increased regulatory scrutiny of benchmarks generally could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any applicable regulations or requirements. Such factors may discourage market participants from continuing to administer or contribute to benchmarks, trigger changes in the rules or methodologies used in respect of benchmarks, and/or lead to the disappearance of benchmarks, including LIBOR. This could result in (i) adjustments to the terms and conditions and/or early redemption provisions and/or provisions relating to discretionary valuation by the Calculation Agent, (ii) delisting, and/or (iii) other consequences for Securities linked to any such benchmarks. Any such consequence could have a material adverse effect on the value of and return on any such Securities.

6. Risks associated with particular types of Underlying Assets

6.1 Risks associated with Indices as Underlying Assets

(a) Various unpredictable factors may affect the performance of equity Indices

Equity indices are comprised of a synthetic portfolio of shares, and as such, the performance of an Index is dependent upon the macroeconomic factors relating to the shares that underlie such Index, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy, as well as the index composition, which may change over time.

(b) Actions by the index sponsor may negatively affect the Securities

The sponsor of the Index will have no involvement in the offer and sale of the Securities and will have no obligation to you as a Holder of Securities. For example, the sponsor can add, delete or substitute the components of an index at its discretion, and may also alter the methodology used to calculate the level of the Index. The sponsor may also alter, discontinue or suspend calculation or dissemination of the Index. Any of these actions may have a detrimental impact on the level of the Index, which in turn could have a negative impact on the value of and return on your Securities.

(c) You may receive a lower return on Securities linked to equity Indices than if you held the underlying shares directly

The value of and return on Securities that depend on the performance of one or more equity Indices may be less than the value of and return on a direct holding of the shares of the companies comprising the components of the Index. This is because the closing index level on any specified valuation date may reflect the prices of such index components without taking into account any dividend payments on those component shares. Accordingly, you may receive a lower return on Securities linked to one or more equity Indices than you would have received had you invested directly in those shares.

(d) The occurrence of an index adjustment event may have a negative effect on your Securities

If the sponsor of an Index makes a material alteration to the Index or cancels the Index and no successor exists, or if the sponsor fails to calculate and announce the Index, we (as Calculation Agent) shall replace the Index with another index and adjust the terms and conditions of the Securities (without your consent) to account for such substitution. Any substitution of the Underlying Asset with one or more other indices and adjustment made to the terms and conditions of the Securities may have a negative effect on the value of and return on the Securities.

If we believe that substitution of the Underlying Asset and adjustment of the terms and conditions of the Securities would not achieve a commercially reasonable result, we may redeem the Securities early. In such event, we will pay to you the non-scheduled early repayment amount. The non-scheduled early repayment amount may be less than your original investment and you may lose some or all of your money. See also risk factor 5.5 (*Following the occurrence of an Index Adjustment Event in relation to the Underlying Asset, the Underlying Asset may be substituted and the terms and conditions of your Securities may be adjusted, or the Securities may be redeemed early at the non-scheduled early repayment amount*).

(e) A successor sponsor may have a negative effect on your Securities

If an index is calculated by a successor index sponsor, or, is replaced by a successor index, the successor index or index as calculated by the successor index sponsor, will be deemed to be the index if approved by us (as Calculation Agent). Any such successor index may perform poorly and may result in Holders of Securities receiving less than they otherwise expected.

This event may have a negative effect on the value of and return on your Securities.

7. Potential postponement of Interest Payment Dates

Investors should note that, although the Interest Amount payable on the Interest Payment Dates is not linked in any way to the value of any Underlying Asset, the Issuer has provided that the Interest Payment Dates should nonetheless be postponed if November 28, 2019, November 30, 2020, November 29, 2021, November 28, 2022, November 28, 2023, November 28, 2024, November 28, 2025, November 30, 2026 and November 29, 2027, respectively, or any relevant day thereafter, is not a Scheduled Trading Day or is a Disrupted Day for the Underlying Asset (despite the fact that no value of any Underlying Asset is being taken on such dates), and this may result in Holders suffering a delay in the payment of the Interest Amount until after the originally scheduled Interest Payment Date corresponding to such date falling immediately prior to such originally scheduled Interest Payment Date.

8. 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 Asset, 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 Asset, a key investment objective of the Securities is to allow Holders to gain an economic exposure to the Underlying Asset. Therefore, if an Underlying Asset is materially impacted by an unexpected event or the relevant level, price, rate or other applicable value 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 Asset for another, (iii) calculate the relevant level, price, rate or other applicable value itself, (iv) postpone payment (v) redeem the Securities early or (vi) apply some combination thereof.

9. Risks associated with taxation

9.1 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.**

9.2 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.

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

10.1 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.

10.2 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.

10.3 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.

11. 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.

11.1 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 Underlying Asset or components thereof, or, if applicable, the foreign currencies in which Underlying Asset are 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 Asset or any components thereof (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 level of the Underlying Asset 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 levels of the Underlying Asset — 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.

11.2 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 Underlying Asset. 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.

11.3 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 Asset 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 Underlying Asset 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.

11.4 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 Asset 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 Asset 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.

11.5 Goldman Sachs regularly provides services to, or otherwise has business relationships with, a broad client base, which may include the sponsors or issuers of the Underlying Asset or 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 sponsors or issuers of the Underlying Asset or 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 Asset 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.

11.6 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

A completed offering of Securities may reduce Goldman Sachs' existing exposure to the Underlying Asset or Underlying Components thereof, securities and instruments similar to or linked to the foregoing or the currencies in which they are denominated, including exposure gained through hedging transactions in anticipation of this offering. An offering of Securities will effectively transfer a portion of Goldman Sachs' exposure (and indirectly transfer the exposure of Goldman Sachs' hedging or other counterparties) to investors in the Securities.

The terms of an offering (including the selection of the Underlying Asset 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).

11.7 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 Asset or other similar securities, which may adversely impact the market for or value of your Securities.

11.8 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 8 (*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.

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

See risk factor "*Risks relating to the potential exercise by a UK 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 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 100 per cent. (100%) of the Aggregate Nominal Amount. The Specified Denomination of each Note is EUR 1,000. The Calculation Amount is EUR 1,000. The Participation is 100 per cent. (100%), expressed as 1.00. The Strike is 112 per cent. (112%), expressed as 1.12.

FIXED COUPON

An Interest Amount of EUR 12.00 will be payable on each Interest Payment Date.

FINAL REDEMPTION AMOUNT

Scenario 1

The Reference Price (Final) is 150 per cent. (150%) or more of the Reference Price (Initial).

The Securities will be redeemed on the Maturity Date and the Final Redemption Amount payable per Note (of the Specified Denomination) will be an amount in the Specified Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) one, *plus* (b) the *product* of (I) the Participation, *multiplied* by (II) an amount equal to the *greater* of (A) zero, and (B) the *difference* between (1) the *quotient* of (aa) the Reference Price (Final), *divided* by (bb) the Reference Price (Initial), *minus* (2) the Strike. i.e., EUR 1,380.

Scenario 2

The Reference Price (Final) is 120 per cent. (120%) of the Reference Price (Initial).

The Securities will be redeemed on the Maturity Date and the Final Redemption Amount payable per Note (of the Specified Denomination) will be an amount in the Specified Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) one, *plus* (b) the *product* of (I) the Participation, *multiplied* by (II) an amount equal to the *greater* of (A) zero, and (B) the *difference* between (1) the *quotient* of (aa) the Reference Price (Final), *divided* by (bb) the Reference Price (Initial), *minus* (2) the Strike, i.e., EUR 1,080.

Scenario 3

The Reference Price (Final) is equal to or less than 112 per cent. (112%) of the Reference Price (Initial).

The Securities will be redeemed on the Maturity Date and the Final Redemption Amount payable per Note (of the Specified Denomination) will be an amount in the Specified Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) one, *plus* (b) the *product* of (I) the Participation, *multiplied* by (II) an amount equal to the *greater* of (A) zero, and (B) the *difference* between (1) the *quotient* of (aa) the Reference Price (Final), *divided* by (bb) the Reference Price (Initial), *minus* (2) the Strike, i.e., EUR 1,000. **In this Scenario, an investor who purchased the Notes at the Issue Price will receive the amount originally invested in the Notes.**

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 15, 2017 relating to issues of non-equity securities under the Programme by Goldman Sachs International and Goldman Sachs & Co. Wertpapier GmbH (the "**Original Base Prospectus**");

(ii) Supplement No. 3 to the Original Base Prospectus dated March 9, 2018 ("**Base Prospectus Supplement No. 3**");

(iii) Supplement No. 4 to the Original Base Prospectus dated March 28, 2018 ("**Base Prospectus Supplement No. 4**");

(iv) Supplement No. 5 to the Original Base Prospectus dated April 25, 2018 ("**Base Prospectus Supplement No. 5**");

(v) Supplement No. 6 to the Original Base Prospectus dated May 25, 2018 ("**Base Prospectus Supplement No. 6**");

(vi) Supplement No. 7 to the Original Base Prospectus dated July 27, 2018 ("**Base Prospectus Supplement No. 7**");

(vii) Supplement No. 8 to the Original Base Prospectus dated August 23, 2018 ("**Base Prospectus Supplement No. 8**" and the Original Base Prospectus as supplemented by Base Prospectus Supplement No. 3, Base Prospectus Supplement No. 4 and Base Prospectus Supplement No. 5, Base Prospectus Supplement No. 6, Base Prospectus Supplement No. 7 and Base Prospectus Supplement No. 8, the "**Base Prospectus**");

(viii) 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**");

(ix) the Annual Report for the fiscal year ended December 31, 2016 of GSI ("**GSI's 2016 Annual Report**"), containing, in Part II, the Directors' Report and Audited Financial Statements of GSI for the period ended December 31, 2016 ("**GSI's 2016 Financial Statements**");

(x) the Unaudited Half-yearly Financial Report of GSI for the period ended June 30, 2018 ("**GSI's 2018 Second Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended June 30, 2018 ("**GSI's 2018 Second Quarter Financial Statements**");

(xi) the Current Report on Form 8-K dated September 12, 2017 of The Goldman Sachs Group, Inc. ("**GSG's September 12, 2017 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's September 12, 2017 Form 8-K**"), as filed with the U.S. Securities and Exchange Commission on September 12, 2017;

(xii) the Current Report on Form 8-K dated December 28, 2017 of The Goldman Sachs Group, Inc. ("**GSG's December 28, 2017 Form 8-K**") as filed with the SEC on December 28, 2017; and

(xiii) the report on the Regulatory Ratios of Goldman Sachs International for the fiscal quarter ended June 30, 2018 ("**GSI's Regulatory Ratios, June 30, 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	
Risk Factors	
2. Risks relating to GSI	Pages 54-69
Commonly Asked Questions about the Programme	Pages 116-127
General Terms and Conditions of the Notes	Pages 183-231
Coupon Payout Conditions	Pages 232-244
Payout Conditions	Pages 249-281
Introduction to the Index Linked Conditions	Pages 319-326
Index Linked Conditions	Pages 327-357
Forms of the Notes	Pages 625-626
Book-Entry Clearing Systems	Pages 627-629
Use of Proceeds	Page 630
Goldman Sachs International	
General Information on Goldman Sachs International	Page 631
Capitalisation	Pages 631-632
Corporate Governance	Page 632
Management of GSI	Page 632
GSI Board Audit Committee	Pages 633
The proposed financial transactions tax ("**FTT**")	Page 638
United Kingdom Tax Considerations	Pages 638-641
Luxembourg Tax Considerations	Pages 641-642
Belgian Taxation	Pages 649-650
United States Tax Considerations	Pages 681-685
Selling Restrictions	Pages 686-709
Offers and Sales and Distribution Arrangements	Page 710
Index of Defined Terms	Pages 725-736
From Base Prospectus Supplement No. 3	
Amendments to the section entitled "Goldman Sachs International"	Pages 7-8
From Base Prospectus Supplement No. 4	
Amendments to the section entitled "Risk Factors"	Pages 3-17
From Base Prospectus Supplement No. 5	
Amendments to the section entitled "Autocall Payout Conditions"	Pages 5-6
Amendments to the section entitled "Payout Conditions"	Page 6
From Base Prospectus Supplement No. 6	
Sub-paragraph (a) to Amendments to the section entitled "Goldman Sachs International"	Page 5
From Base Prospectus Supplement No. 7	
Amendments to the section entitled "Commonly Asked Questions About the Programme"	Page 4
Amendments to the section entitled "General Terms and Conditions of the Notes"	Page 4

From Base Prospectus Supplement No. 8

Sub-paragraph (a) to Amendments to the section entitled "Goldman Sachs International"	Page 5

From GSI's 2017 Annual Report

Strategic Report	Pages 2-38
Directors' Report	Pages 39-40
Balance Sheet	Page 47
Profit and Loss Account	Page 46
Statements of Cash Flows	Page 49
Notes to the Financial Statements	Pages 50-85
Independent Auditors' Report	Pages 41-45

From GSI's 2016 Annual Report

Strategic Report	Pages 2-48
Directors' Report	Pages 49-50
Balance Sheet	Page 54
Profit and Loss Account	Page 53
Statements of Cash Flows	Page 56
Notes to the Financial Statements	Pages 57-91
Independent Auditors' Report	Pages 51-52

From GSI's 2018 Second Quarter Financial Report

Management Report	Pages 2-17
Balance Sheet	Page 19
Profit and Loss Account	Page 18
Statement of Cash Flows	Page 21
Notes to the Financial Statements	Pages 22-38

From GSG's September 12, 2017 Form 8-K*

Item 7.01: Regulation FD Disclosure	Page 2
Cautionary Note on Forward-Looking Statements	Page 2
Item 9.01: Financial Statements and Exhibits	Page 2
Signature	Page 3
Exhibit 99.1: Goldman Sachs presentation, dated September 12, 2017, at the 2017 Barclays Global Financial Services Conference	Pages 4-27 (marked as pages 1-24 of Exhibit 99.1)

From GSG's December 28, 2017 Form 8-K*

Item 8.01: Other Events	Page 2
Cautionary Note on Forward-Looking Statements	Page 2

From GSI's Regulatory Ratios, June 30, 2018

Introduction	Page 1
Regulatory Ratios	Page 1

* The page numbers referenced above in relation to GSG's September 12, 2017 Form 8-K and GSG's December 28, 2017 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: XS1852239653

Common Code: 185223965

Valoren: 42877620

PIPG Tranche Number: 111108

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 B (*Amendments to the General Terms and Conditions of the Notes*) below (and subsequent to such amendments, the "**General Note Conditions**") as completed and amended by (ii) the terms of the Payout Conditions specified to be applicable by the Contractual Terms below, (iii) the terms of the Coupon Payout Conditions specified to be applicable by the Contractual Terms below, and (iv) the terms of the relevant Underlying Asset Conditions specified to be applicable by the Contractual Terms below (the "**Index Linked Conditions**"), all as further completed and/or amended by (v) the Contractual Terms below. In the event of any inconsistency between the General Note Conditions and the applicable Underlying Asset Conditions, the latter shall prevail; in the event of any inconsistency between (a) the applicable Underlying Asset Conditions or the General Note Conditions, and (b) the Payout Conditions or the Coupon Payout Conditions, as the case may be, the Payout Conditions or the Coupon Payout Conditions, as the case may be, shall prevail; in the event of any inconsistency between (a) the General Note Conditions as completed and/or amended by the Payout Conditions, the Coupon Payout Conditions and the applicable Underlying Asset Conditions and (b) the Contractual Terms, the Contractual Terms shall prevail. All references in the General Note Conditions, the Payout Conditions, the Coupon Payout Conditions and the applicable Underlying Asset Conditions to "Final Terms" shall be deemed to be references to these Contractual Terms.

The Original General Note Conditions, the Payout Conditions, the Coupon Payout Conditions and the applicable Underlying Asset 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 the Payout Conditions, the Coupon Payout Conditions and the applicable Underlying Asset Conditions set forth in the Base Prospectus.

CONTRACTUAL TERMS

1.	**Tranche Number**:		One.
2.	**Specified Currency or Currencies**:		EUR.
3.	**Aggregate Nominal Amount**:		
	(i)	Series:	Up to EUR 20,000,000.
	(ii)	Tranche:	Up to EUR 20,000,000.
4.	**Issue Price**:		100 per cent. (100%) of the Aggregate Nominal Amount.
5.	**Specified Denomination:**		EUR 1,000.
6.	**Calculation Amount:**		EUR 1,000.
7.	**Issue Date**:		November 28, 2018.
8.	**Maturity Date**:		Scheduled Maturity Date is December 5, 2028.
	(i)	Strike Date:	Not Applicable.
	(ii)	Relevant Determination Date (General Note Condition 2(a)):	Last Averaging Date.
	(iii)	Scheduled Determination Date:	Not Applicable.
	(iv)	First Maturity Date Specific Adjustment:	Not Applicable.
	(v)	Second Maturity Date Specific Adjustment:	Applicable.
		- Specified Day(s) for the purposes of "Second Maturity Date Specific Adjustment":	Five Business Days.
		- Maturity Date Business Day Convention for the purposes of the "Second Maturity Date Specific Adjustment":	No Adjustment.
	(vi)	Business Day Adjustment:	Not Applicable.
9.	**Underlying Asset(s)**:		The Index (as defined below).

VALUATION PROVISIONS

10.	**Valuation Date(s)**:	Not Applicable.
11.	**Entry Level Observation Dates:**	Not Applicable.
12.	**Initial Valuation Date(s)**:	November 28, 2018.

13.	**Averaging**:	Applicable.
	(i) Averaging Dates:	November 28, 2019, November 30, 2020, November 29, 2021, November 28, 2022, November 28, 2023, November 28, 2024, November 28, 2025, November 30, 2026, November 29, 2027 and November 28, 2028.
	(ii) Initial Averaging Date(s):	Not Applicable.
	(iii) Last Averaging Date:	The later of: (i) the Averaging Date scheduled to fall on November 28, 2028; and (ii) the Averaging Date to fall latest in time after all adjustments (if any) under the Conditions.
	(iv) Last Initial Averaging Date:	Not Applicable.
	(v) Last Initial Averaging Dates:	Not Applicable.
	(vi) Final Set First Averaging Date:	Not Applicable.
	(vii) Initial Average Price:	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**:	1.20 per cent. (1.20%) Fixed Rate, subject as provided in the Coupon Payout Conditions.
23.	**Interest Commencement Date**:	Issue Date.
24.	**Fixed Rate Note Conditions (General Note Condition 7)**:	Applicable.
	(i) Rate(s) of Interest:	1.20 per cent. (1.20%) per cent. per annum payable in arrear, subject to General Note Condition 7(c).
	(ii) Interest Payment Date(s):	The Interest Payment Dates shall be:

(i) each date as set forth in the Interest Rate Table below in the column entitled "Interest Payment Date(s)", or, in each case, if later, the fifth Business Day immediately following the Interest Reference Date corresponding to such Interest Payment Date; and

(ii) the Maturity Date.

Where "**Interest Reference Date**" means each date as set forth in the Interest Rate Table below in the column entitled "Interest Reference Date(s)" in the row corresponding to such Interest Payment Date (each a "**Scheduled Interest Reference Date**"), provided that each Interest Reference Date shall be subject to adjustment in accordance with the Index Linked Conditions as if such date were a Valuation Date and each Scheduled Interest Reference Date were a Scheduled Valuation Date.

(iii) Fixed Coupon Amount(s): EUR 12.00 per Calculation Amount.

(iv) Broken Amount(s): Not Applicable.

(v) Day Count Fraction: Not Applicable.

(vi) Step Up Fixed Rate Note Conditions (General Note Condition 7(e)): Not Applicable.

Interest Rate Table	
Interest Reference Date(s)	**Interest Payment Date(s)**
November 28, 2019	December 5, 2019
November 30, 2020	December 7, 2020
November 29, 2021	December 6, 2021
November 28, 2022	December 5, 2022
November 28, 2023	December 5, 2023
November 28, 2024	December 5, 2024
November 28, 2025	December 5, 2025
November 30, 2026	December 7, 2026
November 29, 2027	December 6, 2027

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 Condition 8):**	Not Applicable.
28.	**Change of Interest Basis (General Note Condition 9):**	Not Applicable.
29.	**Conditional Coupon (Coupon Payout Condition 1.3**)	Not Applicable.
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**:	Index Linked.
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))**:	
	In cases where the Final Redemption Amount is Share Linked, Index Linked, Commodity Linked, Commodity Index Linked, FX Linked or Inflation Linked:	
	- Provisions for determining Final Redemption Amount where calculated by reference to Share and/or Index and/or Commodity and/or Commodity Index and/or FX Rate and/or Inflation Index:	The Final Redemption Amount will be determined in accordance with Annex A (*Additional Final Redemption Payout Conditions*).

FINAL REDEMPTION AMOUNT PAYOUT CONDITIONS

38.	**Single Limb Payout (Payout Condition 1.1)**:	Not Applicable.
39.	**Multiple Limb Payout (Payout Condition 1.2)**:	Not Applicable.
40.	**Downside Physical Settlement (Payout**	Not Applicable.

	Condition 1.2(c)(ii):	
41.	**Barrier Event Conditions (Payout Condition 2)**:	Not Applicable.
42.	**Trigger Event Conditions (Payout Condition 3)**:	Not Applicable.
43.	**Currency Conversion**:	Not Applicable.
44.	**Physical Settlement (General Note Condition 12(a))**:	Not Applicable.
45.	**Non-scheduled Early Repayment Amount**:	As defined in General Note Condition 2(a) (*Definitions*), as amended by Annex B (*Amendments to the General Terms and Conditions of the Notes*) hereto.
	- Adjusted for any reasonable expenses and costs:	See Annex B (*Amendments to the General Terms and Conditions of the Notes*) hereto.

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

46.	**Type of Notes**:	The Notes are Index Linked Notes – the Index Linked Conditions are applicable.
47.	**Share Linked Notes**:	Not Applicable.
48.	**Index Linked Notes:**	Applicable.
	(i) Single Index or Index Basket:	Single Index.
	(ii) Name of Index:	Euronext® Reitsmarket GRESB Global Sustainable Index (*Bloomberg page: ERGSP <Index>; Reuters screen: .ERGSP*) (the "**Index**"). Additional information regarding the Index may be obtained from the website of the Index Sponsor at https://www.euronext.com/.
	(iii) Type of Index:	Multi-Exchange Index.
	(iv) Exchange(s):	As specified in Index Linked Condition 7.
	(v) Related Exchange(s):	All Exchanges.
	(vi) Options Exchange:	Not Applicable.
	(vii) Index Sponsor:	Euronext N.V.
	(viii) Valuation Time:	Default Valuation Time.
	(ix) Latest Reference Date:	Not Applicable.

(x)	Index-Linked Derivatives Contract Provisions:	Not Applicable.
(xi)	Initial Index Level:	Not Applicable.
(xii)	Initial Closing Index Level:	Not Applicable.
(xiii)	Initial Average Index Level:	Not Applicable.
(xiv)	Initial Average Closing Index Level:	Not Applicable.
(xv)	Single Index and Reference Dates – Consequences of Disrupted Days:	Applicable in respect of the Initial Valuation Date – as specified in Index Linked Condition 1.1.
	(a) Maximum Days of Disruption:	As specified in Index Linked Condition 7.
	(b) No Adjustment:	Not Applicable.
(xvi)	Single Index and Averaging Reference Dates – Consequences of Disrupted Days:	Applicable in respect of each Averaging Date – as specified in Index Linked Condition 1.2.
	(a) Omission:	Not Applicable.
	(b) Postponement:	Not Applicable.
	(c) Modified Postponement:	Applicable.
	(d) Maximum Days of Disruption:	As specified in Index Linked Condition 7.
	(e) No Adjustment:	Not Applicable.
(xvii)	Index Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	Not Applicable.
(xviii)	Index Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	Not Applicable.
(xix)	Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	Not Applicable.
(xx)	Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	Not Applicable.
(xxi)	Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	Not Applicable.

(xxii)	Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	Not Applicable.
(xxiii)	Fallback Valuation Date:	Not Applicable.
(xxiv)	Index Modification:	Index Substitution.
(xxv)	Index Cancellation:	Index Substitution.
(xxvi)	Index Disruption:	Index Substitution.
(xxvii)	Change in Law:	Not Applicable – see Annex B (*Amendments to the General Terms and Conditions of the Notes*) hereto.
(xxviii)	Correction of Index Level:	Applicable.
(xxix)	Correction Cut-off Date:	Default Correction Cut-off Date is applicable in respect of each Averaging Date and the Initial Valuation Date.
(xxx)	Index Disclaimer:	Applicable. See also "Other Information – Index Disclaimer" below.

49. **Commodity Linked Notes (Single Commodity or Commodity Basket):** Not Applicable.

50. **Commodity Linked Notes (Single Commodity Index or Commodity Index Basket):** Not Applicable.

51. **FX Linked Notes:** Not Applicable.

52. **Inflation Linked Notes:** Not Applicable.

53. **EIS Notes:** Not Applicable.

54. **Multi-Asset Basket Linked Notes:** Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

55. **FX Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event (General Note Condition 13):** Not Applicable.

56. **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.

57. **Additional Business Centre(s):**	Not Applicable.
– Non-Default Business Day:	Not Applicable.
58. **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.
59. **Additional Financial Centre(s) relating to Payment Business Days:**	Not Applicable.
– Non-Default Payment Business Day:	Not Applicable.
60. **Principal Financial Centre:**	The Principal Financial Centre in relation to EUR is the principal financial centre of such Member State of the European Communities as is selected by the Calculation Agent.
– Non-Default Principal Financial Centre:	Applicable.
61. **Instalment Notes (General Note Condition 10(p)):**	Not Applicable.
62. **Minimum Trading Number (General Note Condition 5(f)):**	One Note (corresponding to a nominal amount of EUR 1,000).
63. **Permitted Trading Multiple (General Note Condition 5(f)):**	One Note (corresponding to a nominal amount of EUR 1,000).
64. **Record Date (General Note Condition 11):**	Not Applicable.
65. **Calculation Agent (General Note Condition 18):**	Goldman Sachs International.

DISTRIBUTION

66. **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.
67. **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) September 24, 2018 (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) November 23, 2018 ("**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.
68. **Prohibition of Sales to EEA Retail Investors:**	Not Applicable.

Signed on behalf of Goldman Sachs International:

By: ....

Duly authorised

66524286(Ver6)/Ashurst(AKIM)/AGS

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 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 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to 0.30 per cent. (0.30%) of the Aggregate Nominal Amount which is paid annually 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 return on the Securities 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, *société anonyme* and the relevant identification number(s):	Not Applicable.
Delivery:	Delivery against payment.
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable.

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 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to 0.30 per cent. (0.30%) of the Aggregate Nominal Amount which is paid annually 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 allotted and the indication whether dealing may	Allocation of Securities is simultaneous with the acceptance of the offer by each individual investor and subject to (i) the availability of funds in his or

begin before notification is made:	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 "Luxembourg Tax Considerations" and "Belgian Taxation" in the section entitled "Taxation" in the Base Prospectus.
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	Banque Nagelmackers S.A., Avenue de l'Astronomie 23, 1210 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:	Banque Nagelmackers S.A., Avenue de l'Astronomie 23, 1210 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.

8. **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.

9. **INDEX DISCLAIMER**

Euronext N.V. or its subsidiaries holds all (intellectual) proprietary rights with respect to the Index. Euronext N.V. or its subsidiaries do not sponsor, endorse or have any other involvement in the issue and offering of the product. Euronext N.V. and its subsidiaries disclaim any liability for any inaccuracy in the data on which the Index is based, for any mistakes, errors, or omissions in the calculation and/or dissemination of the Index, or for the manner in which it is applied in connection with the issue and offering thereof. Euronext® Reitsmarket GRESB Global Sustainable Index is a registered trademark of Euronext N.V. or its subsidiaries.

ANNEX A – ADDITIONAL FINAL REDEMPTION PAYOUT CONDITIONS

1. **Final Redemption Amount**

Unless the Notes are redeemed early or are adjusted in each case in accordance with the Conditions, each Note (of the Specified Denomination) shall be redeemed on the Maturity Date by payment of the Final Redemption Amount which will be an amount determined by the Calculation Agent in accordance with the following formula:

$$\mathrm{CA} \times \left[1 + \left(\mathrm{P} \times Max\left(0; \left(\frac{\text{Reference Price (Final)}}{\text{Reference Price (Initial)}} - \text{Strike}\right)\right)\right)\right]$$

2. **Additional Definitions**

"**CA**" means the Calculation Amount.

"**Closing Index Level**" means, in respect of any relevant day, the official closing level of the Index (expressed in EUR) on such day as calculated and published by the index sponsor.

"**Initial Closing Price**" the Closing Index Level of the Index on the Initial Reference Date, subject to adjustment in accordance with the terms and conditions.

"***Max***" followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets.

"**P**" or "**Participation**" means 100 per cent. (100%) (expressed as 1.00).

"**Reference Price (Final)**" means the arithmetic mean of the Closing Index Level of the Index on each of the Averaging Dates, subject to adjustment in accordance with the terms and conditions.

"**Reference Price (Initial)**" 100 per cent. (100%) of the Initial Closing Price.

"**Strike** " means 112 per cent. (112%) (expressed as 1.12).

ANNEX B – AMENDMENTS TO THE GENERAL TERMS AND CONDITIONS OF THE NOTES

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 (including future selling commissions payable to the Distributor, if any) 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 (including the present value of future selling commissions payable to the Distributor, if any) 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 (including the present value of future selling commissions payable to the Distributor, if any) 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) an Index Adjustment Event pursuant to the terms of Index Linked Condition 3.2 (*Occurrence of an Index Adjustment 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 (including the present value of future selling commissions payable to the Distributor, if any), 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 (including the present value of future selling commissions payable to the Distributor, if any), 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**"):

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

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 present value (if any) of the Option in respect thereof *plus* the present value of the future selling commissions payable to the Distributor (if any), 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 or payable 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, but 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 [EUR 1,000; Fair Market Value] + 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, (a) the relevant Holder makes a valid election to exercise its option to redeem the Note for the Put Redemption Amount at early redemption or (b) 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, 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."

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 December 31, 2017 and December 31, 2016 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. **No significant change and no material adverse change**

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

There has been no material adverse change in the prospects of GSI since December 31, 2017.

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.

4. **Litigation**

Save as disclosed in (i) "Legal Proceedings" of Note 26 to GSI's 2017 Financial Statements (pages 69 to 70) of GSI's 2017 Annual Report, and (ii) "Legal Proceedings" of Note 16 to GSI's 2018 Second Quarter Financial Statements (pages 28 to 30) of GSI's 2018 Second Quarter Financial 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.

5. **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.

6. **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.

7. **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.

8. **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 delisting the Securities from the Luxembourg Stock Exchange may have a material adverse effect on a purchaser's ability to resell its Securities in the secondary market.

9. **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**").

10. **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 Banque Nagelmackers S.A., Avenue de l'Astronomie 23, 1210 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) September 24, 2018 (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) November 23, 2018 (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.

11. Selected Financial Information

The selected financial information set out below has been extracted from (i) GSI's 2017 Financial Statements, and (ii) GSI's 2016 Financial Statements, in each case, which have been audited by PricewaterhouseCoopers LLP and on which PricewaterhouseCoopers LLP issued an unqualified audit report, and (iii) GSI's 2018 Second Quarter Financial Statements, which have not been audited.

GSI's 2017 Financial Statements have been prepared in accordance with FRS 101. GSI's 2016 Financial Statements have been prepared in accordance with FRS 101. GSI's 2018 Second Quarter Financial Statements have been prepared in accordance with FRS 104. GSI's 2017 Financial Statements, GSI's 2016 Financial Statements and GSI's 2018 Second Quarter Financial Statements are incorporated by reference into this Prospectus. The financial information presented below should be read in conjunction with the financial statements included in such document, the notes thereto and report thereon.

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

	As at and for the six months ended (unaudited)		**As at and for the year ended (audited)**	
(*in USD millions*)	**June 30, 2018**	**June 30, 2017**	**December 31, 2017**	**December 31, 2016**
Operating profit	1,694	1,150	2,389	2,280
Profit before taxation	1,574	966	2,091	1,943
Profit for the financial period	1,172	715	1,557	1,456

(*in USD millions*)	As of (unaudited)	As of (audited)	
	June 30, 2018	**December 31, 2017**	**December 31, 2016**
Fixed assets	270	210	140
Current assets	978,628	939,863	934,129
Total shareholder's funds	33,085	31,701	27,533

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

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