

**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 Digital Coupon Targeted Accrual Redemption Notes  
on the iSTOXX<sup>®</sup> Global Transitions Select 30 EUR (Price) Index, due August 16, 2029  
(referred to by the Distributor as "Goldman Sachs International (UK) Target Auto-Callable Global  
Transitions 2029")  
(the "Securities" or the "Notes")  
(ISIN: XS1969589750)**

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### **Prospectus**

This document constitutes a prospectus (this "**Prospectus**") for the purposes of Article 5.3 of Directive 2003/71/EC, as amended or superseded (the "**Prospectus Directive**") relating to the above-referenced Securities issued by Goldman Sachs International (the "**Issuer**" or "**GSI**").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 14, 2018 (the "**Base Prospectus**"), together with certain other information. See the section entitled "*Documents Incorporated by Reference*" below. You should read this Prospectus together with the information incorporated by reference 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 iSTOXX<sup>®</sup> Global Transitions Select 30 EUR (Price) Index, which is provided by STOXX Limited (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 June 20, 2019.

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## IMPORTANT NOTICES

### Approval and passporting under the EU Prospectus Directive

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

An application will be made for the Securities to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange, 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](http://www.bourse.lu)) and the Issuer ([www.gsmarkets.be](http://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<sup>1</sup> referred to in this Prospectus have been issued by Fitch, Inc. ("Fitch"), Moody's

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<sup>1</sup> 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](http://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 "Benchmarks Regulation")**

As at the date of this Prospectus, the administrator of the benchmark referred to in this Prospectus does not appear in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks 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	<b>Introduction and warnings</b>	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	<b>Consents</b>	<p>Subject to the conditions set out below, in connection with a Non-exempt Offer (as defined below) of Securities, the Issuer consents to the use of this Prospectus by Crelan S.A./N.V., Boulevard Sylvain Dupuis 251, 1070 Anderlecht, Belgium (the "<b>Authorised Offeror</b>" or "<b>Distributor</b>").</p> <p>The consent of the Issuer is subject to the following conditions:</p> <p>(i) the consent is only valid during the period commencing on (and including) June 24, 2019 (only after this Prospectus has been approved as a prospectus for the purpose of Article 5.3 of the Prospectus Directive by the CSSF and notification of such approval has been made to the Financial Services and Markets Authority ("<b>FSMA</b>") in its capacity as the competent authority of Belgium) and ending on (and including) August 5, 2019 (the "<b>Offer Period</b>"); and</p> <p>(ii) the consent only extends to the use of this Prospectus to make Non-exempt Offers (as defined below) of the Securities in Belgium.</p> <p>A "<b>Non-exempt Offer</b>" of Securities is an offer of Securities that is not within an exemption from the requirement to publish a prospectus under Directive 2003/71/EC, as amended or superseded.</p> <p><b>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.</b></p>
SECTION B – ISSUER		
B.1	<b>Legal and commercial name</b>	Goldman Sachs International (" <b>GSI</b> " or the " <b>Issuer</b> ").

	<b>of the Issuer</b>																																																	
<b>B.2</b>	<b>Domicile, legal form, legislation and country of incorporation of the Issuer</b>	GSI is a private unlimited liability company incorporated in England and Wales. GSI mainly operates under English law. The registered office of GSI is Peterborough Court, 133 Fleet Street, London EC4A 2BB, England.																																																
<b>B.4b</b>	<b>Known trends with respect to the Issuer</b>	GSI's prospects will be affected, potentially adversely, by developments in global, regional and national economies, including in the United Kingdom, movements and activity levels, in financial, commodities, currency and other markets, interest rate movements, political and military developments throughout the world, client activity levels and legal and regulatory developments in the United Kingdom and other countries where GSI does business.																																																
<b>B.5</b>	<b>The Issuer's group</b>	Goldman Sachs Group UK Limited, a company incorporated under English law has a 100 per cent. shareholding in GSI. Goldman Sachs (UK) L.L.C. is established under the laws of the State of Delaware and holds 100 per cent. of the ordinary shares of Goldman Sachs Group UK Limited. The Goldman Sachs Group, Inc. is established in Delaware and has a 100 per cent. shareholding in Goldman Sachs (UK) L.L.C.																																																
<b>B.9</b>	<b>Profit forecast or estimate</b>	Not applicable; GSI has not made any profit forecasts or estimates.																																																
<b>B.10</b>	<b>Audit report qualifications</b>	Not applicable; there are no qualifications in the audit report of GSI on its historical financial information.																																																
<b>B.12</b>	<b>Selected historical key financial information of the Issuer</b>	<p>The following table shows selected key historical financial information in relation to GSI:</p> <table border="1"> <thead> <tr> <th rowspan="2"><i>(in USD millions)</i></th> <th colspan="2"><b>As at and for the three months ended (unaudited)</b></th> <th colspan="2"><b>As at and for the year ended (audited)</b></th> </tr> <tr> <th><b>February 28, 2019</b></th> <th><b>March 31, 2018</b></th> <th><b>November 30, 2018</b></th> <th><b>December 31, 2017</b></th> </tr> </thead> <tbody> <tr> <td>Operating Profit</td> <td>403</td> <td>796</td> <td>3,259</td> <td>2,389</td> </tr> <tr> <td>Profit on ordinary activities before taxation</td> <td>341</td> <td>737</td> <td>3,030</td> <td>2,091</td> </tr> <tr> <td>Profit for the financial period</td> <td>229</td> <td>539</td> <td>2,198</td> <td>1,557</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th rowspan="2"><i>(in USD millions)</i></th> <th colspan="2"><b>As of (unaudited)</b></th> <th colspan="2"><b>As of (audited)</b></th> </tr> <tr> <th><b>February 28, 2019</b></th> <th></th> <th><b>November 30, 2018</b></th> <th><b>December 31, 2017</b></th> </tr> </thead> <tbody> <tr> <td>Fixed Assets</td> <td>353</td> <td></td> <td>315</td> <td>210</td> </tr> <tr> <td>Current Assets</td> <td>867,442</td> <td></td> <td>886,652</td> <td>939,863</td> </tr> <tr> <td>Total Shareholder's funds</td> <td>34,354</td> <td></td> <td>33,917</td> <td>31,701</td> </tr> </tbody> </table> <p>There has been no material adverse change in the prospects of GSI since November 30, 2018.</p> <p>Not applicable: there has been no significant change in the financial or trading position particular to GSI subsequent to February 28, 2019.</p>	<i>(in USD millions)</i>	<b>As at and for the three months ended (unaudited)</b>		<b>As at and for the year ended (audited)</b>		<b>February 28, 2019</b>	<b>March 31, 2018</b>	<b>November 30, 2018</b>	<b>December 31, 2017</b>	Operating Profit	403	796	3,259	2,389	Profit on ordinary activities before taxation	341	737	3,030	2,091	Profit for the financial period	229	539	2,198	1,557	<i>(in USD millions)</i>	<b>As of (unaudited)</b>		<b>As of (audited)</b>		<b>February 28, 2019</b>		<b>November 30, 2018</b>	<b>December 31, 2017</b>	Fixed Assets	353		315	210	Current Assets	867,442		886,652	939,863	Total Shareholder's funds	34,354		33,917	31,701
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<b>B.13</b>	<b>Recent events</b>	Not applicable; there have been no recent events particular to GSI which are to																																																



	<b>material to the evaluation of the Issuer's solvency</b>	a material extent relevant to the evaluation of GSI's solvency.
<b>B.14</b>	<b>Issuer's position in its corporate group</b>	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 " <b>Goldman Sachs Group</b> ") and transacts with, and depends on, entities within such group accordingly.
<b>B.15</b>	<b>Principal activities</b>	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>B.16</b>	<b>Ownership and control of the Issuer</b>	Goldman Sachs Group UK Limited, a company incorporated under English law has a 100 per cent. shareholding in GSI. Goldman Sachs (UK) L.L.C. is established under the laws of the State of Delaware and holds 100 per cent. of the ordinary shares of Goldman Sachs Group UK Limited. The Goldman Sachs Group, Inc. is established in Delaware and has a 100 per cent. shareholding in Goldman Sachs (UK) L.L.C.
<b>B.17</b>	<b>Rating of the Issuer or the Securities</b>	The long term debt of GSI is rated A+ by S&P, A by Fitch, and A1 by Moody's. The Securities have not been rated.
<b>SECTION C – SECURITIES</b>		
<b>C.1</b>	<b>Type and class of Securities</b>	Cash settled Securities comprised of Index Linked Securities, being up to EUR 20,000,000 Ten-Year EUR Digital Coupon Targeted Accrual Redemption Notes on the iSTOXX <sup>®</sup> Global Transitions Select 30 EUR (Price) Index, due August 16, 2029 (the " <b>Securities</b> " or the " <b>Notes</b> "). ISIN: XS1969589750 / Common Code: 196958975 / Valoren: 47840080.
<b>C.2</b>	<b>Currency of the Securities</b>	The currency of the Securities will be Euro (" <b>EUR</b> " or the " <b>Specified Currency</b> ").
<b>C.5</b>	<b>Restrictions on the free transferability</b>	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 (" <b>Regulation S</b> "), 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.
<b>C.8</b>	<b>Rights attached to the Securities</b>	<b>Rights:</b> The Securities give the right to each holder of Securities (a " <b>Holder</b> ") 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. <b>Ranking:</b> 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. <b>Limitations to rights:</b> <ul style="list-style-type: none"> <li>• 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).</li> <li>• The terms and conditions of the Securities contain provisions for calling</li> </ul>

		<p>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.</p> <ul style="list-style-type: none"> <li>The terms and conditions of the Securities permit the Issuer and GSI in its capacity as calculation agent (the "<b>Calculation Agent</b>") (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).</li> </ul>
C.9	<p><b>Rights attached to the securities including ranking and any limitation to those rights, interest provisions, yield and representative of the holders</b></p>	<p>Please refer to Element C.8 above.</p> <p>The "<b>Issue Price</b>" of the Securities shall be 100 per cent. (100%) of the "<b>Aggregate Nominal Amount</b>" (being up to EUR 20,000,000), and the return on the Securities will derive from:</p> <ul style="list-style-type: none"> <li>the potential payment of a <b>Coupon Amount</b> on a Coupon Payment Date following the occurrence of a "Coupon Payment Event" (as described below);</li> <li>the potential payment of an <b>Autocall Event Amount</b> following redemption of the Securities prior to scheduled maturity due to the occurrence of an "Autocall Event" (as described below);</li> <li>the potential payment of a <b>Non-scheduled Early Repayment Amount</b> upon an unscheduled early redemption of the Securities (as described below); and</li> <li>if the Securities are not previously redeemed, or purchased and cancelled, the payment of the <b>Final Redemption Amount</b> on the scheduled maturity date of the Securities.</li> </ul> <p style="text-align: center;"><u>Coupon</u></p> <p>If a Coupon Payment Event has occurred in respect of a Coupon Observation Date, then a Coupon Amount in EUR calculated in accordance with the following formula will be payable in respect of each Security on the Coupon Payment Date corresponding to such Coupon Observation Date in the table below:</p> $(CA \times CV)$ <p>If no Coupon Payment Event has occurred on a Coupon Observation Date, then no Coupon Amount will be payable on the Coupon Payment Date corresponding to such Coupon Observation Date.</p> <p>Following the occurrence of an Autocall Event on an Autocall Observation Date, the Coupon Payment Date corresponding to the Coupon Observation Date falling on such Autocall Observation Date will be the final Coupon Payment Date and no further Coupon Amounts will be payable.</p> <p>Defined terms used above:</p> <ul style="list-style-type: none"> <li><b>CA</b>: the Calculation Amount, being EUR 1,000.</li> <li><b>Coupon Observation Date</b>: each date set out in the column entitled "Coupon Observation Date" in the table below, subject to adjustment in accordance with the terms and conditions.</li> <li><b>Coupon Payment Date</b>: each date set out in the column entitled "Coupon Payment Date" in the table below, subject to adjustment in</li> </ul>

		<p>accordance with the terms and conditions.</p> <ul style="list-style-type: none"> <li>• <b>CV:</b> Coupon Value, 0.02.</li> </ul> <table border="1"> <thead> <tr> <th><b>Coupon Observation Date</b></th> <th><b>Coupon Payment Date</b></th> </tr> </thead> <tbody> <tr> <td>August 7, 2020</td> <td>August 14, 2020</td> </tr> <tr> <td>August 9, 2021</td> <td>August 16, 2021</td> </tr> <tr> <td>August 9, 2022</td> <td>August 16, 2022</td> </tr> <tr> <td>August 9, 2023</td> <td>August 16, 2023</td> </tr> <tr> <td>August 9, 2024</td> <td>August 16, 2024</td> </tr> <tr> <td>August 8, 2025</td> <td>August 15, 2025</td> </tr> <tr> <td>August 7, 2026</td> <td>August 14, 2026</td> </tr> <tr> <td>August 9, 2027</td> <td>August 16, 2027</td> </tr> <tr> <td>August 9, 2028</td> <td>August 16, 2028</td> </tr> <tr> <td>August 9, 2029</td> <td>August 16, 2029</td> </tr> </tbody> </table> <p style="text-align: center;"><b><u>Coupon Payment Event</u></b></p> <p>A "<b>Coupon Payment Event</b>" occurs if the Coupon Barrier Reference Value of the Underlying Asset is greater than or equal to its Coupon Barrier Level on a Coupon Observation Date.</p> <p>Defined terms used above:</p> <ul style="list-style-type: none"> <li>• <b>Asset Initial Price:</b> the Initial Closing Price of the Underlying Asset.</li> <li>• <b>Closing Index Level:</b> 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.</li> <li>• <b>Coupon Barrier Level:</b> 100 per cent. (100%) of the Asset Initial Price.</li> <li>• <b>Coupon Barrier Reference Value:</b> the Reference Price of the Underlying Asset on the relevant Coupon Observation Date.</li> <li>• <b>Initial Closing Price:</b> the Closing Index Level of the Index on the Initial Reference Date, subject to adjustment in accordance with the terms and conditions.</li> <li>• <b>Initial Reference Date:</b> August 9, 2019, subject to adjustment in accordance with the terms and conditions.</li> <li>• <b>Reference Price:</b> the Closing Index Level of the Index for the relevant day.</li> </ul> <p style="text-align: center;"><b><u>Autocall</u></b></p> <p>If an Autocall Event occurs on an Autocall Observation Date, then the Issuer shall redeem each Security by paying the Autocall Event Amount corresponding to such Autocall Observation Date on the immediately following Autocall Payment Date.</p> <p>Defined terms used above:</p> <ul style="list-style-type: none"> <li>• <b>Autocall Event:</b> see below.</li> <li>• <b>Autocall Event Amount:</b> EUR 1,000.</li> <li>• <b>Autocall Observation Date:</b> each date set out in the column entitled "Autocall Observation Date" in the table below.</li> </ul>	<b>Coupon Observation Date</b>	<b>Coupon Payment Date</b>	August 7, 2020	August 14, 2020	August 9, 2021	August 16, 2021	August 9, 2022	August 16, 2022	August 9, 2023	August 16, 2023	August 9, 2024	August 16, 2024	August 8, 2025	August 15, 2025	August 7, 2026	August 14, 2026	August 9, 2027	August 16, 2027	August 9, 2028	August 16, 2028	August 9, 2029	August 16, 2029
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- **Autocall Payment Date:** each date set out in the column entitled "Autocall Payment Date" in the table below.

<b>Autocall Observation Date</b>	<b>Autocall Payment Date</b>
August 7, 2020	August 14, 2020
August 9, 2021	August 16, 2021
August 9, 2022	August 16, 2022
August 9, 2023	August 16, 2023
August 9, 2024	August 16, 2024
August 8, 2025	August 15, 2025
August 7, 2026	August 14, 2026
August 9, 2027	August 16, 2027
August 9, 2028	August 16, 2028

#### **Autocall Event**

An "**Autocall Event**" occurs if on any Autocall Observation Date the Coupon Count is equal to five, as determined by the Calculation Agent.

Defined terms used above:

- **Coupon Count:** in respect of an Autocall Observation Date, the number of Autocall Observation Dates falling on or prior to such Autocall Observation Date on which a Coupon Event has occurred, as determined by the Calculation Agent.
- **Coupon Event:** in respect of each Autocall Observation Date, the Reference Price of the Index on such Autocall Observation Date is greater than or equal to the Coupon Barrier Level.

#### **Non-scheduled Early Repayment Amount**

**Unscheduled early redemption:** The Securities may be redeemed prior to the scheduled maturity (i) at the Issuer's option (a) if the Issuer determines that a change in applicable law has the effect that performance by the Issuer under the Securities has become (or there is a substantial likelihood in the immediate future that it will become) unlawful in whole or in part ("**Change in Law Event**"), or (b) if the Calculation Agent determines that an Index Adjustment Event (being a cancellation, material modification, failure to publish, or if the index or its administrator does not obtain authorisation or registration (subject to applicable transitional provisions) with the effect that the index may not be used in certain ways by the Issuer or the Calculation Agent) 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 (including the present value of the future selling commissions payable to

		<p>the Distributor (if any))) (such amount, the "<b>Fair Market Value</b>").</p> <p>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 "<b>Non-Force Majeure Event</b>"), 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:</p> <p>(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 <i>sum</i> of (a) the Fair Market Value, <i>plus</i> (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 "<b>Pro Rata Issuer Cost Reimbursement</b>"); or</p> <p>(ii) otherwise, an amount equal to the <i>sum</i> 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, <i>plus</i> (c) the present value of the future selling commissions payable to the Distributor (if any), <i>plus</i> (d) the Pro Rata Issuer Cost Reimbursement, <i>plus</i> (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 scheduled Maturity Date, and such amount as described in this paragraph (ii) will be payable on the scheduled Maturity Date,</p> <p>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 <i>sum</i> of (i) the <i>greater</i> of (a) EUR 1,000 and (b) the the Fair Market Value and (ii) the Pro Rata Issuer Cost Reimbursement.</p> <p>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.</p> <p>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.</p> <p><b>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.</b></p> <p style="text-align: center;"><b><u>Redemption</u></b></p> <ul style="list-style-type: none"> <li>• The maturity date for the Securities shall August 16, 2029 or, if later, the fifth business day following the valuation date scheduled to fall on</li> </ul>
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		<p>August 9, 2029.</p> <ul style="list-style-type: none"> <li>Unless previously redeemed or purchased and cancelled, each Security will be redeemed by the Issuer on the maturity date by payment of EUR 1,000 per Calculation Amount of Securities.</li> </ul> <p><b>Representative of holders of Securities:</b> Not applicable; the Issuer has not appointed any person to be a representative of the holders of Securities.</p>								
<b>C.10</b>	<b>Derivative component in the interest payment</b>	<p>Please refer to Element C.9 above.</p> <p>The underlying asset is specified in the column entitled "Underlying Asset" (the "<b>underlying asset</b>" or "<b>Underlying Asset</b>"), in the table below:</p> <table border="1"> <thead> <tr> <th>Underlying Asset</th> <th>Bloomberg page</th> <th>Reuters screen</th> <th>Index Sponsor</th> </tr> </thead> <tbody> <tr> <td>iSTOXX® Global Transitions Select 30 EUR (Price) Index</td> <td>SXGTRSP &lt;Index&gt;</td> <td>.SXGTRSP</td> <td>STOXX Limited</td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li><b>Index:</b> the index set forth in the table above in the column entitled "Underlying Asset".</li> </ul>	Underlying Asset	Bloomberg page	Reuters screen	Index Sponsor	iSTOXX® Global Transitions Select 30 EUR (Price) Index	SXGTRSP <Index>	.SXGTRSP	STOXX Limited
Underlying Asset	Bloomberg page	Reuters screen	Index Sponsor							
iSTOXX® Global Transitions Select 30 EUR (Price) Index	SXGTRSP <Index>	.SXGTRSP	STOXX Limited							
<b>C.11</b>	<b>Admission to trading on a regulated market</b>	<p>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.</p>								
<b>SECTION D – RISKS</b>										
<b>D.2</b>	<b>Key risks that are specific to the Issuer</b>	<p>The payment of any amount due on the Securities is subject to our credit risk. The Securities are our unsecured obligations. The Securities are not bank deposits and are not insured or guaranteed by the UK Financial Services Compensation Scheme or any other government or governmental or private agency, or deposit protection scheme in any jurisdiction. The value of and return on your securities will be subject to our credit risk and to changes in the market's view of our creditworthiness.</p> <p>References in Element B.12 above to the "prospects" and "financial or trading position" of the Issuer, are specifically to 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.</p> <p>The Issuer is subject to a number of key risks:</p> <ul style="list-style-type: none"> <li>GSI's businesses have been and may continue to be adversely affected by conditions in the global financial markets and economic conditions generally.</li> <li>GSI's businesses and those of its clients are subject to extensive and pervasive regulation around the world.</li> <li>GSI's businesses have been and may be adversely affected by declining asset values. This is particularly true for those businesses in which it has net "long" positions, receives fees based on the value of assets managed, or receives or posts collateral.</li> <li>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.</li> <li>GSI's market-making activities have been and may be affected by changes in the levels of market volatility.</li> <li>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</li> </ul>								

		<p>investors and CEOs due to general declines in economic activity and other unfavourable economic, geopolitical or market conditions.</p> <ul style="list-style-type: none"> <li>• GSI's investment management business may be affected by the poor investment performance of its investment products or a client preference for products other than those which GSI offers for products that general lower fees.</li> <li>• GSI may incur losses as a result of ineffective risk management processes and strategies.</li> <li>• 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.</li> <li>• A failure to appropriately identify and address potential conflicts of interest could adversely affect GSI's businesses.</li> <li>• A failure in GSI's operational systems or infrastructure, or those of third parties, as well as human error or malfeasance, could impair GSI's liquidity, disrupt GSI's businesses, result in the disclosure of confidential information, damage GSI's reputation and cause losses.</li> <li>• 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.</li> <li>• GSI's businesses, profitability and liquidity may be adversely affected by Brexit.</li> <li>• 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.</li> <li>• Concentration of risk increases the potential for significant losses in GSI's market-making, underwriting, investing and lending activities.</li> <li>• The financial services industry is both highly competitive and interrelated.</li> <li>• 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.</li> <li>• GSI's results may be adversely affected by the composition of its client base.</li> <li>• Derivative transactions and delayed settlements may expose GSI to unexpected risk and potential losses.</li> <li>• Certain of GSI's businesses, funding and financial products may be adversely affected by changes in the discontinuance of Interbank Offered Rates (IBORSs), in particular, LIBOR.</li> <li>• Certain of GSI's businesses and its funding may be adversely affected by changes in other reference rates, currencies, indexes, baskets or ETFs to which products GSI offers funding that GSI raises are linked.</li> <li>• GSI's businesses may be adversely affected if GSI is unable to hire and retain qualified employees.</li> <li>• GSI may be adversely affected by increased governmental and regulatory scrutiny or negative publicity.</li> <li>• Substantial legal civil or criminal 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.</li> <li>• The growth of electronic trading and the introduction of new trading technology may adversely affect GSI's business and may increase</li> </ul>
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		<p>competition.</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul>
D.3	<b>Key risks that are specific to the Securities</b>	<ul style="list-style-type: none"> <li>• You may lose some or all of your entire investment in the Securities where: <ul style="list-style-type: none"> <li>◦ We (as Issuer) fail or are otherwise unable to meet our payment obligations; or</li> <li>◦ You do not hold your Securities to maturity and the secondary sale price you receive is less than the original purchase price; or</li> <li>◦ Your Securities are redeemed early due to an unexpected event and the amount you receive is less than the original purchase price.</li> </ul> </li> <li>• 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.</li> <li>• Your Securities may not have an active trading market, and you may be unable to dispose of them.</li> <li>• 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.</li> <li>• The potential for the value of the Securities to increase is limited as the performance of the underlying asset(s) to which the Securities are linked is capped.</li> <li>• 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.</li> </ul> <p><b>Risks associated with Securities linked to the underlying asset:</b></p> <ul style="list-style-type: none"> <li>• The value and return on the Securities depends on the performance of the underlying asset, which may be subject to unpredictable change over time.</li> <li>• Past performance of the underlying asset is not indicative of future performance.</li> <li>• 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.</li> <li>• Following a disruption event, the valuation of the underlying asset may be postponed and/or valued by us (as Calculation Agent) in our discretion.</li> <li>• Following the occurrence of certain extraordinary events in relation to the underlying asset(s) or in relation to index linked securities, following the occurrence of an index adjustment event, depending on the terms and conditions of the particular Securities, amongst other potential consequences, the terms and conditions of your Securities may</li> </ul>



		<p>be adjusted, the underlying asset may be substituted, or the Securities may be redeemed early at the non-scheduled early repayment amount. Such amount may be less than your initial investment and you could lose some or all of your investment.</p> <p><b>Risks associated with Index Linked Securities:</b></p> <ul style="list-style-type: none"> <li>• The performance of indices is dependent upon many unpredictable factors, including in relation to its underlying components.</li> <li>• 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.</li> <li>• An index may not be used in certain ways by the Issuer or the Calculation Agent if its administrator or such index does not obtain authorisation or registration (subject to applicable transitional provisions). Such event could have an adverse effect on the value of and return on the Securities.</li> <li>• 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.</li> <li>• In certain circumstances, we (as Calculation Agent) may substitute the underlying asset for another index (or basket of indices).</li> <li>• The Issuer of your Securities may be substituted with another company.</li> <li>• We may amend the terms and conditions of your Securities in certain circumstances without your consent.</li> </ul>
<b>SECTION E – THE OFFER</b>		
<b>E.2b</b>	<b>Reasons for the offer and use of proceeds</b>	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.
<b>E.3</b>	<b>Terms and conditions of the offer</b>	<p>An offer of the Securities will be made other than pursuant to Article 3(2) of the Prospectus Directive in Belgium ("<b>Public Offer Jurisdiction</b>") during the period commencing on (and including) June 24, 2019 (only after this Prospectus has been approved as a prospectus for the purpose of Article 5.3 of the Prospectus Directive by the CSSF and notification of such approval has been made to the Financial Services and Markets Authority in its capacity as the competent authority of Belgium) and ending on (and including) August 5, 2019 by the Authorised Offeror(s) (as at the date hereof, being Crelan S.A./N.V., Boulevard Sylvain Dupuis 251, 1070 Anderlecht, Belgium).</p> <p>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.</p> <p>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.</p>
<b>E.4</b>	<b>Interests material to the issue/offer</b>	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.
<b>E.7</b>	<b>Estimated expenses</b>	The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to 0.75 per cent. (0.75%) per annum of the Aggregate Nominal Amount which is paid quarterly 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 2. Risks relating to GSI" (pages 57 to 71) (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 the amount you paid for the Securities.**

**These circumstances are more fully described below.**

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

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

Although the 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 57 to 71) (as amended from time to time) in the Base Prospectus incorporated by reference herein.**

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

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

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

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

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

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

You should assume that, in a resolution situation, financial public support will only be available to GSI (or any member of Goldman Sachs Group) as a last resort after the relevant resolution authorities have

assessed and used, to the maximum extent practicable, the resolution tools, including the bail-in tool.

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

## **B. 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 that outstanding on the issue date, and this could have a negative impact on your ability to sell your Securities in the secondary market) below.*

### **1.3 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 that outstanding on the issue date, and this could have a negative impact on your ability to sell your Securities in the secondary market**

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

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

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

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

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

## **substitution and amendments**

### **2.1 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.

### **2.2 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.

### **2.3 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.

### **2.4 The potential for the value of your Securities to increase may be limited**

If the terms and conditions of your Securities provide that the Securities are subject to a cap, your ability to participate in any change in the value of the Underlying Asset(s) over the term of the Securities will be limited, no matter how much the level, price, rate or other applicable value of the Underlying Asset(s) may rise beyond the cap level over the life of the Securities.

Accordingly, the return on your Securities may be significantly less than if you had purchased the Underlying Asset(s) directly.

### **3. 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.

### **4. Risks associated with Securities that reference the Underlying Asset**

#### **4.1 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, price, rate or other applicable value 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 date on which the Underlying Asset's price will be determined for the purpose of your Securities.

**4.2 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.

**4.3 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 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.

**4.4 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, price, rate or other applicable value 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.

**4.5 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.

**4.6 Regulation and reform of "benchmarks", including LIBOR, EURIBOR and other interest rate, equity, commodity, foreign exchange rate and other types of benchmarks could have a material adverse effect on the value of, and return on, the Securities**

Interbank Offered Rates (including 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 (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 "**Benchmarks Regulation**"), and the transition, proposed by the United Kingdom's Financial Conduct Authority, away from LIBOR to one or more alternative benchmarks (each as discussed below).

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. On December 16, 2016, IOSCO published a report setting out guidance to improve the consistency and quality of reporting on compliance with IOSCO Benchmark Principles.

The Benchmarks 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 on June 30, 2016), subject to certain transitional provisions. The Benchmarks Regulation applies to the contribution of input data to a "benchmark", the provision or administration of a "benchmark" and the use of a "benchmark" in the EU. Among other things, it (a) requires EU benchmark administrators to be authorised or registered as such and to comply with extensive requirements relating to the administration of "benchmarks" and (b) prohibits certain uses by EU supervised entities of "benchmarks" provided by EU administrators which are not authorised or registered in accordance with the Benchmarks 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 Benchmarks 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 Benchmarks 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 Benchmarks 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 Benchmarks 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 Benchmarks 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.

With regard specifically to the Interbank Offered Rates, amongst other developments, relevant authorities have identified "risk free rates" to eventually act as the relevant primary benchmark, including (i) with regard to sterling LIBOR, a reformed Sterling Overnight Index Average ("**SONIA**") so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021, (ii) with regard to EONIA and EURIBOR, a new Euro Short-Term Rate (ESTER) as the new euro risk-free rate (to replace EONIA) and to create an ESTER-based term structure that may eventually be used as an alternative benchmark to EURIBOR (though the administrator of ESTER does not expect to begin publishing ESTER until October 2019), and (iii) with regard to USD LIBOR, the Secured Overnight Financing Rate (SOFR) to be eventually established as the primary US dollar interest rate benchmark. The risk free rates have a different methodology and other important differences from the Interbank Offered Rates they will eventually replace and have little, if any, historical track record.

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.

## **5. Risks associated with particular types of Underlying Assets**

### **5.1 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 (i) not achieve a commercially reasonable result or (ii) be unlawful or it would contravene any applicable licensing requirements for the Calculation Agent to perform such action, 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) The occurrence of an Administrator/Benchmark Event may have a negative effect on your Securities**

If an index or its administrator does not obtain authorisation or registration with the effect that the index may not be used in certain ways by the Issuer or the Calculation Agent, 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 (i) not achieve a commercially reasonable result or (ii) be unlawful or it would contravene any applicable licensing requirements for the Calculation Agent to perform such action, 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*).

**(f) 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.

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

As described elsewhere in these risk factors, the occurrence of certain events – relating to the Issuer, the Underlying 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.

**7. Risks associated with taxation****7.1 Tax laws may change and this may have a negative impact on your Securities**

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

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

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

**8. Risks associated with certain terms of public offers or listings****8.1 Potential conflicts of interest relating to distributors or other entities involved in the offer or listing**

## **of the Securities**

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

### **8.2 Certain considerations relating to public offers of the Securities**

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

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

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

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

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

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

In anticipation of the sale of the Securities, we and/or our affiliates expect to hedge our obligations under the Securities by purchasing futures and/or other instruments linked to the 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.

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

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

Goldman Sachs regularly offers a wide array of securities, financial instruments and other products into the marketplace, including existing or new products that are similar to your Securities, or similar or linked to the 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.

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

Goldman Sachs actively makes markets in and trades financial instruments for its own account and for the accounts of customers. These financial instruments include debt and equity securities, currencies, commodities, bank loans, indices, baskets and other products. Goldman Sachs' activities include, among other things, executing large block trades and taking long and short positions directly and indirectly, through derivative instruments or otherwise. The securities and instruments in which Goldman Sachs takes positions, or expects to take positions, include securities and instruments of the Underlying 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.

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

Goldman Sachs and its personnel, including its sales and trading, investment research and investment management personnel, regularly make investment recommendations, provide market colour or trading ideas, or publish or express independent views in respect of a wide range of markets, issuers, securities and instruments. They regularly implement, or recommend to clients that they implement, various investment strategies relating to these markets, issuers, securities and instruments. These strategies include, for example, buying or selling credit protection against a default or other event involving an issuer or financial instrument. Any of these recommendations and views may be negative with respect to the Underlying 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.

**9.5 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.

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



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).

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

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

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

Unless otherwise specified in the terms of the Securities, the Calculation Agent will be Goldman Sachs International. The Calculation Agent has the authority (i) to determine whether certain specified events and/or matters so specified in the conditions relating to the Securities have occurred, and (ii) to determine the consequence of such event, including potentially, revised calculations, adjustments, postponements or early redemption of the Securities. See risk factor 7 (*Risks associated with discretionary powers of the Issuer and the Calculation Agent*) above. Any such determination made by the Calculation Agent (in the absence of manifest or proven error) shall be binding on the Issuer and all purchasers of the Securities. Any such determinations may have an adverse impact on the value of and return on the Securities.

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

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

## PERFORMANCE SCENARIOS

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

For the purposes of each Scenarios:

- (i) 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; and
- (ii) the Coupon Barrier Level is 100 per cent. (100%) of the Asset Initial Price.

### COUPON AMOUNT

#### Scenario 1

**The Reference Price on a Coupon Observation Date is greater than or equal to the Coupon Barrier Level.**

In this example, a Coupon Amount per Note (of the Specified Denomination) will be payable on the Coupon Payment Date immediately following such Coupon Observation Date, and such Coupon Amount will be an amount in the Specified Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) 0.02, i.e., EUR 20.

#### Scenario 2

**The Reference Price on a Coupon Observation Date is less than the Coupon Barrier Level.**

In this example, no Coupon Amount will be payable on the Coupon Payment Date immediately following such Coupon Observation Date.

### AUTOCALL EVENT AMOUNT

#### Scenario 3

**The Reference Price on an Autocall Observation Date is greater than or equal to the Coupon Barrier Level, and the Reference Price has been greater than or equal to the Coupon Barrier Level on four previous Autocall Observation Dates.**

In this example, the Securities will be redeemed on the Automatic Early Redemption Date immediately following such Autocall Observation Date, and the amount payable per Note (of the Specified Denomination) on such Automatic Early Redemption Date will be EUR 1,000, together with the Coupon Amount.

#### Scenario 4

**The Reference Price on an Autocall Observation Date is less than the Autocall Level.**

In this example, the Securities will not be redeemed on the Automatic Early Redemption Date immediately following such Autocall Observation Date.

## FINAL REDEMPTION AMOUNT

### Scenario 5

**The Securities have not been redeemed on an Automatic Early Redemption Date, and the Reference Price (Final) is greater than or equal to 100 per cent. (100%) 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 EUR 1,000, and the Coupon Amount will also be payable on the Maturity Date.

### Scenario 6

**The Securities have not been redeemed on an Automatic Early Redemption Date, and the Reference Price (Final) is less than 100 per cent. (100%) 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 EUR 1,000, but no Coupon Amount will be payable on the Maturity Date. **In this Scenario, an investor who purchased the Notes at the Issue Price will receive the amount originally invested in the Notes (other than any Coupon Amounts paid prior to the Maturity Date).**

## DOCUMENTS INCORPORATED BY REFERENCE

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

- (i) the base prospectus dated November 14, 2018 relating to issues of non-equity securities under the Programme by Goldman Sachs International and Goldman Sachs & Co. Wertpapier GmbH (the "**Original Base Prospectus**");
- (ii) Supplement No. 2 to the Original Base Prospectus dated March 28, 2019 ("**Base Prospectus Supplement No. 2**");
- (iii) Supplement No. 3 to the Original Base Prospectus dated May 17, 2019 ("**Base Prospectus Supplement No. 3**") and the Original Base Prospectus as supplemented by the Base Prospectus Supplement No. 2 and Base Prospectus Supplement No. 3, the "**Base Prospectus**";
- (iv) the Unaudited Quarterly Financial Report of GSI for the period ended February 28, 2019 ("**GSI's 2019 First Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended February 28, 2019 ("**GSI's 2019 First Quarter Financial Statements**");
- (v) the Annual Report for the fiscal year ended November 30, 2018 of GSI ("**GSI's 2018 Annual Report**"), containing, in Part II, the Directors' Report and Audited Financial Statements of GSI for the period ended November 30, 2018 ("**GSI's 2018 Financial Statements**");
- (vi) 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**");
- (vii) the Current Report on Form 8-K dated April 15, 2019 for the first fiscal quarter ended March 31, 2019 of the Goldman Sachs Group Inc. ("**GSG's April 15, 2019 Form 8-K**") including Exhibit 99.1 ("**Exhibit 99.1 to GSG's April 15, 2019 Form 8-K**") as filed with the SEC on April 15, 2019;
- (viii) the report on the Regulatory Ratios of Goldman Sachs International for the fiscal quarter ended February 28, 2019 ("**GSI's Regulatory Ratios, February 28, 2019**"); and
- (ix) the disclosure notice of Goldman Sachs International dated January 18, 2019 in relation to key recent events ("**GSI's Notice of Recent Events**").

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](http://www.bourse.lu).

<b>Information incorporated by reference</b>	<b>Page reference</b>
<i>From the Original Base Prospectus</i>	
Risk Factors	
2. <i>Risks relating to GSI</i>	Pages 57-71
Commonly Asked Questions about the Programme	Pages 119-130
General Terms and Conditions of the Notes	Pages 186-234
Coupon Payout Conditions	Pages 235-249

Autocall Payout Conditions	Pages 250-253
Payout Conditions	Pages 254-289
Introduction to the Index Linked Conditions	Pages 327-333
Index-Linked Derivatives Contracts on Indices	Page 334
Index Linked Conditions	Pages 335-365
Forms of the Notes	Pages 653-654
Book-Entry Clearing Systems	Pages 655-657
Use of Proceeds	Page 658
Goldman Sachs International	
<i>General Information on Goldman Sachs International</i>	Page 659
<i>Capitalisation</i>	Pages 659
<i>Corporate Governance</i>	Page 660
<i>Management of GSI</i>	Page 660
<i>GSI Board Audit Committee</i>	Pages 660-661
The proposed financial transactions tax (" <b>FTT</b> ")	Page 665
United Kingdom Tax Considerations	Pages 665-668
Luxembourg Tax Considerations	Pages 668-669
Belgian Taxation	Page 677
United States Tax Considerations	Pages 710-714
Selling Restrictions	Pages 715-739
Offers and Sales and Distribution Arrangements	Page 740
Index of Defined Terms	Pages 751-762

***From Base Prospectus Supplement No. 2***

Sub-paragraph (a) to Amendments to the section entitled "Risk Factors"	Pages 12-27
Amendments to the section entitled "Commonly Asked Questions"	Pages 34-35
Amendments to the section entitled "General Terms and Condition of the Notes"	Pages 41-48
Amendments to the section entitled "Introduction to the Index Linked Conditions"	Page 48
Amendments to the section entitled "Index Linked Conditions"	Pages 48-52
Sub-paragraph (b) to Amendments to the section entitled "Goldman Sachs International"	Pages 64-65

***From Base Prospectus Supplement No. 3***

Sub-paragraph (a) to Amendments to the section entitled "Goldman Sachs International"	Page 6
Sub-paragraph (b) to Amendments to the section entitled "Goldman Sachs International"	Pages 6-7

***From GSI's 2019 First Quarter Financial Report***

Management Report	Pages 2-16
Balance Sheet (Unaudited)	Page 18
Profit and Loss Account (Unaudited)	Page 17
Statements of Cash Flows (Unaudited)	Page 20
Notes to the Financial Statements	Pages 21-38

***From GSI's 2018 Annual Report***

Strategic Report	Pages 2-41
Directors' Report	Pages 42-43
Balance Sheet	Page 50
Profit and Loss Account	Page 49
Statements of Cash Flows	Page 52
Notes to the Financial Statements	Pages 53-94
Independent Auditors' Report	Pages 44-48

***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 GSG's April 15, 2019 Form 8-K \****

Item 2.02: Results of Operations and Financial Condition	Page 3
Item 7.01: Regulation FD Disclosure	Page 3
Item 9.01: Financial Statements and Exhibits	Page 3
Signature	Page 4
Exhibit 99.1: Press release of Group Inc. dated April 15, 2019 containing financial information for its first quarter ended March 31, 2019	Pages 5-16 (marked as pages 1-11 of Exhibit 99.1)
Exhibit 99.2: Presentation of Group Inc. dated April 15, 2019, for the conference call on April 15, 2019	Pages 17-39 (marked as pages 1-22 of Exhibit 99.2)

***From GSI's Regulatory Ratios, February 28, 2019\****

Introduction	Page 1
Regulatory Ratios	Page 1

***From GSI's Notice of Recent Events\****

Disclosure Obligation in relation to Article 16 of the Prospectus Directive	Page 1
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\* The page numbers referenced above in relation to GSG's April 15, 2019 Form 8-K, GSI's Regulatory Ratios, February 28, 2019 and GSI's Notice of Recent Events 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](http://www.bourse.lu)).

**TERMS AND CONDITIONS OF THE NOTES**

ISIN: XS1969589750

Common Code: 196958975

Valoren: 47840080

PIPG Tranche Number: 129051

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, (iv) the terms of the Autocall Payout Conditions specified to be applicable by the Contractual Terms below as amended by Annex B (*Additional Autocall Payout Conditions*) below, and (v) 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 (vi) 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 Coupon Payout Conditions, the Autocall Payout Conditions or the Payout Conditions, as the case may be, the Coupon Payout Conditions, the Autocall Payout Conditions or the 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 Coupon Payout Conditions, the Autocall Payout Conditions, the 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 Coupon Payout Conditions, the Autocall Payout Conditions, the 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 Coupon Payout Conditions, the Autocall Payout Conditions, the 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 Coupon Payout Conditions, the Autocall Payout Conditions, the 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:** August 9, 2019.
8. **Maturity Date:** Scheduled Maturity Date is August 16, 2029.
  - (i) Strike Date: Not Applicable.
  - (ii) Relevant Determination Date (General Note Condition 2(a)): Final Reference Date.
  - (iii) Scheduled Determination Date: Not Applicable.
  - (iv) First Maturity Date Specific Adjustment: Not Applicable.
  - (v) Second Maturity Date Specific Adjustment: Applicable.
    - Specified Day(s) for the purposes of "Second Maturity Date Specific Adjustment": 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.
  - (vii) Maturity Date Roll on Payment Date Adjustment: Not Applicable.
9. **Underlying Asset(s):** The Index (as defined below).

**VALUATION PROVISIONS**

10. **Valuation Date(s):** August 7, 2020, August 9, 2021, August 9, 2022, August 9, 2023, August 9, 2024, August 8, 2025, August 7, 2026, August 9, 2027, August 9, 2028 and



	August 9, 2029.
– Final Reference Date:	The Valuation Date scheduled to fall on August 9, 2029.
11. <b>Entry Level Observation Dates:</b>	Not Applicable.
12. <b>Initial Valuation Date(s):</b>	August 9, 2019 .
13. <b>Averaging:</b>	Not Applicable.
14. <b>Asset Initial Price:</b>	Initial Closing Price.
15. <b>Adjusted Asset Final Reference Date:</b>	Not Applicable.
16. <b>Adjusted Asset Initial Reference Date:</b>	Not Applicable.
17. <b>FX (Final) Valuation Date:</b>	Not Applicable.
18. <b>FX (Initial) Valuation Date:</b>	Not Applicable.
19. <b>Final FX Valuation Date:</b>	Not Applicable.
20. <b>Initial FX Valuation Date:</b>	Not Applicable.
<b>COUPON PAYOUT CONDITIONS</b>	
21. <b>Coupon Payout Conditions:</b>	Applicable.
22. <b>Interest Basis:</b>	Conditional Coupon.
23. <b>Interest Commencement Date:</b>	Not Applicable.
24. <b>Fixed Rate Note Conditions (General Note Condition 7):</b>	Not Applicable.
25. <b>BRL FX Conditions (Coupon Payout Condition 1.1(c)):</b>	Not Applicable.
26. <b>FX Security Conditions (Coupon Payout Condition 1.1(d)):</b>	Not Applicable.
27. <b>Floating Rate Note Conditions (General Note Condition 8):</b>	Not Applicable.
28. <b>Change of Interest Basis (General Note Condition 9):</b>	Not Applicable.
29. <b>Conditional Coupon (Coupon Payout Condition 1.3):</b>	Applicable.
(i) Deferred Conditional Coupon:	Not Applicable.
(ii) Memory Coupon (Deferred):	Not Applicable.
(iii) Coupon Payment Event:	Applicable, for the purposes of the definition of "Coupon Payment Event" in the Coupon Payout

Conditions, Coupon Barrier Reference Value greater than or equal to the Coupon Barrier Level is applicable in respect of each Coupon Observation Date.

- (iv) Coupon Barrier Reference Value: Coupon Barrier Closing Price.
- (v) Coupon Barrier Level: In respect of the Underlying Asset and each Coupon Observation Date, 100 per cent. (100%) of the Asset Initial Price.
  - (a) Coupon Barrier Level 1: Not Applicable.
  - (b) Coupon Barrier Level 2: Not Applicable.
- (vi) Coupon Observation Date: Each date set forth in the Contingent Coupon Table in the column entitled "Coupon Observation Date".
- (vii) Coupon Barrier Observation Period: Not Applicable.
- (viii) Memory Coupon: Not Applicable.
- (ix) Coupon Value: In respect of each Coupon Observation Date, 0.02.
- (x) Coupon Payment Date: In respect of a Coupon Observation Date, the date set forth in the Contingent Coupon Table in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date.
  - (a) First Coupon Payment Date Specific Adjustment: Not Applicable.
  - (b) Second Coupon Payment Date Specific Adjustment: Applicable in respect of each Coupon Payment Date set forth in the Contingent Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable.
    - Specified Number of Business Day(s) for the purposes of "Second Coupon Payment Date Specific Adjustment": Five Business Days.
    - Relevant Coupon Payment Determination Date: The Coupon Observation Date corresponding to such Coupon Payment Date.

<b>CONTINGENT COUPON TABLE</b>		
<b>Coupon Observation Date</b>	<b>Coupon Payment Date</b>	<b>Adjusted as a Coupon Payment Date</b>
The Valuation Date scheduled to fall on August 7, 2020	August 14, 2020	Applicable

The Valuation Date scheduled to fall on August 9, 2021	August 16, 2021	Applicable
The Valuation Date scheduled to fall on August 9, 2022	August 16, 2022	Applicable
The Valuation Date scheduled to fall on August 9, 2023	August 16, 2023	Applicable
The Valuation Date scheduled to fall on August 9, 2024	August 16, 2024	Applicable
The Valuation Date scheduled to fall on August 8, 2025	August 15, 2025	Applicable
The Valuation Date scheduled to fall on August 7, 2026	August 14, 2026	Applicable
The Valuation Date scheduled to fall on August 9, 2027	August 16, 2027	Applicable
The Valuation Date scheduled to fall on August 9, 2028	August 16, 2028	Applicable
Final Reference Date	Maturity Date	Applicable

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

#### AUTOCALL PAYOUT CONDITIONS

31. **Automatic Early Redemption (General Note Condition 10(i)):** Applicable.
- (i) Applicable Date(s): Each Autocall Observation Date.
- (ii) Automatic Early Redemption Date(s): Each date set forth in the Autocall Table in the column entitled "Automatic Early Redemption Date".
- (a) First Automatic Early Redemption Date Specific Adjustment: Not Applicable.
- (b) Second Automatic Early Redemption Date Specific Adjustment: Applicable.
- Automatic Early Redemption Specified Day(s) for the purposes of "Second Automatic Early Redemption Date Specific Adjustment": Five Business Days.
- Relevant Automatic Early Redemption Determination Date: The Applicable Date corresponding to such Scheduled Automatic Early Redemption Date.
- (iii) Automatic Early Redemption Amount(s): In respect of each Applicable Date, the Autocall Event Amount corresponding to such Applicable

Date.

**32. Autocall Payout Conditions:**

Applicable.

(i) Autocall Event:

Applicable.

The Autocall Event will be determined in accordance with Annex A (*Additional Autocall Payout Conditions*).

(ii) Autocall Reference Value:

Not Applicable.

(iii) Autocall Level:

Not Applicable.

(iv) Autocall Observation Date:

Each date set forth in the Autocall Table in the column entitled "Autocall Observation Date".

(v) Autocall Event Amount:

In respect of each Autocall Observation Date, EUR 1,000.

<b>AUTOCALL TABLE</b>	
<b>Autocall Observation Date</b>	<b>Automatic Early Redemption Date</b>
The Valuation Date scheduled to fall on August 7, 2020	August 14, 2020
The Valuation Date scheduled to fall on August 9, 2021	August 16, 2021
The Valuation Date scheduled to fall on August 9, 2022	August 16, 2022
The Valuation Date scheduled to fall on August 9, 2023	August 16, 2023
The Valuation Date scheduled to fall on August 9, 2024	August 16, 2024
The Valuation Date scheduled to fall on August 8, 2025	August 15, 2025
The Valuation Date scheduled to fall on August 7, 2026	August 14, 2026
The Valuation Date scheduled to fall on August 9, 2027	August 16, 2027
The Valuation Date scheduled to fall on August 9, 2028	August 16, 2028

**REDEMPTION PROVISIONS****33. Redemption/Payment Basis:**

Redemption at par.

**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)):** EUR 1,000 per Calculation Amount

#### 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. **Barrier Event Conditions (Payout Condition 2):** Not Applicable.
41. **Trigger Event Conditions (Payout Condition 3):** Not Applicable.
42. **Currency Conversion:** Not Applicable.
43. **Physical Settlement (General Note Condition 12(a)):** Not Applicable.
44. **Non-scheduled Early Repayment Amount:** As defined in General Note Condition 2(a) (*Definitions*), as amended by Annex 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

45. **Type of Notes:** The Notes are Index Linked Notes – the Index Linked Conditions are applicable.
46. **Share Linked Notes:** Not Applicable.
47. **Index Linked Notes:** Applicable.
- (i) Single Index or Index Basket: Single Index.
- (ii) Name of Index: iSTOXX® Global Transitions Select 30 EUR (Price) Index (*Bloomberg page: SXGTRSP <Index>; Reuters screen: .SXGTRSP*) (the "**Index**").
- Additional information regarding the Index may be obtained from the website of the Index Sponsor at <https://www.stoxx.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: STOXX Limited.
- (viii) Valuation Time: Default Valuation Time.
- (ix) Latest Reference Date: Not Applicable.
- (x) Index-Linked Derivatives Contract Provisions: Not Applicable.
- (xi) Single Index and Reference Dates – Consequences of Disrupted Days: Applicable in respect of each Reference 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.
- (xii) Single Index and Averaging Reference Dates – Consequences of Disrupted Days: Not Applicable.
- (xiii) Index Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xiv) Index Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xv) Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Not Applicable.
- (xvi) Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Not Applicable.
- (xvii) Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): Not Applicable.
- (xviii) Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): Not Applicable.
- (xix) Fallback Valuation Date: Not Applicable.

(xx)	Index Modification:	Index Substitution.
(xxi)	Index Cancellation:	Index Substitution.
(xxii)	Index Disruption:	Index Substitution.
(xxiii)	Administrator/Benchmark Event:	Index Substitution.
(xxiv)	Change in Law:	Not Applicable – see Annex B ( <i>Amendments to the General Terms and Conditions of the Notes</i> ) hereto.
(xxv)	Correction of Index Level:	Applicable.
(xxvi)	Correction Cut-off Date:	Default Correction Cut-off Date is applicable in respect of each Reference Date.
(xxvii)	Index Disclaimer:	Applicable. See also "Other Information – Index Disclaimer" below.
48.	<b>Commodity Linked Notes (Single Commodity or Commodity Basket):</b>	Not Applicable.
49.	<b>Commodity Linked Notes (Single Commodity Index or Commodity Index Basket):</b>	Not Applicable.
50.	<b>FX Linked Notes:</b>	Not Applicable.
51.	<b>Inflation Linked Notes:</b>	Not Applicable.
52.	<b>EIS Notes:</b>	Not Applicable.
53.	<b>Multi-Asset Basket Linked Notes:</b>	Not Applicable.
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>		
54.	<b>FX Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event (General Note Condition 13):</b>	Not Applicable.
55.	<b>Rounding (General Note Condition 22):</b>	
	(i) Non-Default Rounding – calculation values and percentages:	Not Applicable.
	(ii) Non-Default Rounding – amounts due and payable:	Not Applicable.
	(iii) Other Rounding Convention:	Not Applicable.
56.	<b>Additional Business Centre(s):</b>	Not Applicable.
	– Non-Default Business Day:	Not Applicable.
57.	<b>Form of Notes:</b>	Registered Notes.

- Global Registered Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg exchangeable for Individual Note Certificates in the limited circumstances described in the Global Registered Note.
58. **Additional Financial Centre(s) relating to Payment Business Days:** Not Applicable.
- Non-Default Payment Business Day: Not Applicable.
59. **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.
60. **Instalment Notes (General Note Condition 10(p)):** Not Applicable.
61. **Minimum Trading Number (General Note Condition 5(f)):** One Note (corresponding to a nominal amount of EUR 1,000).
62. **Permitted Trading Multiple (General Note Condition 5(f)):** One Note (corresponding to a nominal amount of EUR 1,000).
63. **Record Date (General Note Condition 11):** Not Applicable.
64. **Calculation Agent (General Note Condition 18):** Goldman Sachs International.

## DISTRIBUTION

65. **Method of distribution:** Non-syndicated.
- (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable.
- (ii) Date of Subscription Agreement: Not Applicable.
- (iii) If non-syndicated, name and address of Dealer: Goldman Sachs International, Peterborough Court, 133 Fleet Street, London EC4A 2BB, England.
66. **Non-exempt Offer:** An offer of the Notes may be made by the placers other than pursuant to Article 3(2) of the Prospectus Directive in Belgium (the "**Public Offer Jurisdiction**") during the period commencing on (and including) June 24, 2019 (only after this Prospectus has been approved as a prospectus for the purpose of Article 5.3 of the Prospectus Directive by the CSSF and notification of such approval has been made to the Financial Services and Markets Authority ("**FSMA**") in its capacity as the



competent authority of Belgium) and ending on (and including) August 5, 2019 (the "**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.

**67. Prohibition of Sales to EEA Retail Investors:** Not Applicable.

Signed on behalf of Goldman Sachs International:

By: .....

Duly authorised

## 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 0.75 per cent. (0.75%) per annum of the Aggregate Nominal Amount which is paid quarterly by the Issuer to the Distributor.

Save 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<sup>®</sup> 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 S.A. 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.  Whilst the designation is specified as "no" at the date of this Prospectus, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

## 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 0.75 per cent. (0.75%) per annum of the Aggregate Nominal Amount which is paid quarterly 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 <i>www.gsmarkets.be</i> .  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.

	<p>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 <a href="http://www.gsmarkets.be">www.gsmarkets.be</a>.</p>
<p>Description of the application process:</p>	<p>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.</p>
<p>Description of possibility to reduce subscription and manner for refunding excess amount paid by applicant:</p>	<p>Not Applicable.</p>
<p>Details of the minimum and/or maximum amount of application:</p>	<p>The minimum amount of application per investor will be one Security.</p> <p>The maximum amount of application will be subject only to availability at the time of application.</p>
<p>Details of the method and time limits for paying up and delivering the Securities:</p>	<p>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.</p> <p>The delivery of the subscribed Securities will be done after the Offer Period on the Issue Date.</p>
<p>Manner in and date on which results of the offer are to be made public:</p>	<p>The results of the offer will be filed with the <i>Commission de Surveillance du Secteur Financier</i> (CSSF) and published on the website of the Issuer (<a href="http://www.gsmarkets.be">www.gsmarkets.be</a>) at or around the end of the Offer Period.</p>
<p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</p>	<p>Not Applicable.</p>
<p>Whether tranche(s) have been reserved for certain countries:</p>	<p>The Securities will be offered to the public in the Public Offer Jurisdiction.</p> <p>Offers may only be made by offerors authorised to do so in the Public Offer Jurisdiction. Neither the Issuer nor the Dealer 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.</p>

In other EEA countries, offers will only be made pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus.

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 begin before notification is made:

Allocation of Securities is simultaneous with the acceptance of the offer by each individual investor and subject to (i) the availability of funds in his or her account for the total amount invested and (ii) the total amount for which acceptances have been received not exceeding the maximum Aggregate Nominal Amount 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:

Crelan S.A./N.V., Boulevard Sylvain Dupuis 251, 1070 Anderlecht, 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](http://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:

Crelan S.A./N.V., Boulevard Sylvain Dupuis 251, 1070 Anderlecht, 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](http://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. BENCHMARKS REGULATION

The iSTOXX<sup>®</sup> Global Transitions Select 30 EUR (Price) Index is provided by STOXX Limited. As at the date of this Prospectus, STOXX Limited does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmarks Regulation.

## 10. INDEX DISCLAIMER

The iSTOXX<sup>®</sup> Global Transitions Select 30 EUR (Price) Index (the "**Index**") is the intellectual property of STOXX Limited, Zurich, Switzerland and/or its licensors ("**Licensors**"), which is used under license. The securities or other financial instruments based on the index are in no way sponsored, endorsed, sold or promoted by STOXX and its Licensors and neither STOXX nor its licensors shall have any liability with respect thereto.

**ANNEX A – ADDITIONAL AUTOCALL PAYOUT CONDITIONS**

**1. Autocall Event**

The definition of "Autocall Event" in the Autocall Payout Conditions shall be deleted and replaced with the following:

"**Autocall Event** means, in respect of an Autocall Observation Date (and an Autocall Event shall be deemed to occur in respect of such Autocall Observation Date if), the Coupon Count is equal to five, as determined by the Calculation Agent.

In respect of a Note, an Autocall Event shall be construed as an Automatic Early Redemption Event."

**2. Additional Definitions**

"**Coupon Count**" means, in respect of an Autocall Observation Date, the number of Autocall Observation Dates falling on or prior to such Autocall Observation Date on which a Coupon Event has occurred, as determined by the Calculation Agent.

"**Coupon Event**" means, in respect of each Autocall Observation Date, the Reference Price of the Index on such Autocall Observation Date is greater than or equal to the Coupon Barrier Level, as determined by the Calculation Agent.

## 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**"):

Fair Market Value + 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 Scheduled Maturity Date (such amount, the "**Monetisation Amount**"):

Calculation Amount + [(Option Value + Pro Rata Issuer Cost Reimbursement) × (1 + r)<sup>n</sup>]

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 November 30, 2018 and December 31, 2017 have been audited without qualification by PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors, of 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 February 28, 2019.

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

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

**4. Litigation**

Save as disclosed in (i) "Legal Proceedings" of Note 26 to GSI's 2018 Financial Statements (pages 77 to 79) of GSI's 2018 Annual Report, and (ii) "Legal Proceedings" of Note 17 to GSI's 2019 First Quarter Financial Statements (pages 28 to 30) of GSI's 2019 First 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 Crelan S.A./N.V., Boulevard Sylvain Dupuis 251, 1070 Anderlecht, 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](http://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) June 24, 2019 (only after this Prospectus has been approved as a prospectus for the purpose of Article 5.3 of the Prospectus Directive by the CSSF and notification of such approval has been made to the Financial Services and Markets Authority ("**FSMA**") in its capacity as the competent authority of Belgium) and ending on (and including) August 5, 2019 (the "**Offer Period**"); and
- (ii) the consent only extends to the use of this Prospectus to make Non-exempt Offers (as defined below) of the Securities in Belgium.

A "**Non-exempt Offer**" of Securities is an offer of Securities that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive.

The Issuer may (i) give consent to one or more additional Authorised Offerors after the date of this Prospectus, (ii) discontinue or change the Offer Period, and/or (iii) remove or add conditions and, if it does so, such information in relation to the Securities will be published by way of notice which will be made available on the Luxembourg Stock Exchange website ([www.bourse.lu](http://www.bourse.lu)) and the Goldman Sachs website ([www.gsmarkets.be](http://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 2018 Financial Statements and GSI's 2017 Financial Statements, which have been audited by PricewaterhouseCoopers LLP and on which PricewaterhouseCoopers LLP issued an unqualified audit report, and (ii) GSI's 2019 First Quarter Financial Statements, which have not been audited.

GSI's 2018 Financial Statements and GSI's 2017 Financial Statements have been prepared in accordance with FRS 101. GSI's 2019 First Quarter Financial Statements have been prepared in accordance with FRS 104. The financial information presented below should be read in conjunction with the financial statements included in such documents, the notes thereto and report thereon.

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

<i>(in USD millions)</i>	As at and for the three months ended (unaudited)		As at and for the year ended (audited)	
	February 28, 2019	March 31, 2018	November 30, 2018	December 31, 2017
Operating Profit	403	796	3,259	2,389
Profit on ordinary activities before taxation	341	737	3,030	2,091
Profit for the financial period	229	539	2,198	1,557
	As of (unaudited)		As of (audited)	
<i>(in USD millions)</i>	February 28, 2019		November 30, 2018	December 31, 2017
Fixed Assets	353		315	210
Current Assets	867,442		886,652	939,863
Total Shareholder's funds	34,354		33,917	31,701"



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**Registered Office of GSI**

**Goldman Sachs International**

Peterborough Court  
133 Fleet Street  
London EC4A 2BB  
England

**Principal Programme Agent**

**Citibank Europe plc, Germany Branch**

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

**Registrar**

**Citigroup Global Markets Europe AG**

Reuterweg 16  
60323 Frankfurt am Main  
Federal Republic of Germany

**Transfer Agents**

**Banque Internationale à Luxembourg, société**

**anonyme**  
69 route d'Esch  
L-2953 Luxembourg  
Grand Duché de Luxembourg

**Citibank, N.A., London Branch**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
England

**Fiscal Agent**

**Citibank, N.A., London Branch**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
England

**Calculation Agent**

**Goldman Sachs International**

Peterborough Court  
133 Fleet Street  
London EC4A 2BB  
England

**Auditors**

**To GSI**

**PricewaterhouseCoopers LLP**

7 More London Riverside  
London SE1 2RT  
England

**Legal Advisers to the Issuer**

*as to English law*

**Ashurst LLP**  
Broadwalk House  
5 Appold Street  
London EC2A 2HA  
England

## RÉSUMÉ

- Les résumés sont constitués d'informations devant obligatoirement être communiquées, appelées « Éléments ». Ces Éléments sont numérotés dans les sections A – E (A.1 – E.7).
- Le présent résumé contient tous les Éléments dont la mention est obligatoire dans un résumé pour ce type de titres et d'Émetteur. L'insertion de certains éléments n'étant pas obligatoire, il peut exister des sauts de numérotation dans la séquence des Éléments.
- Même lorsqu'un Éléments doit obligatoirement être mentionné dans ce résumé en raison du type de titres et d'Émetteur, il est possible qu'aucune information pertinente ne puisse être donnée concernant cet Éléments. Dans ce cas, une brève description de l'Éléments est mentionnée dans le résumé, accompagnée de la mention « non applicable ».

SECTION A – INTRODUCTION ET AVERTISSEMENTS		
A.1	<b>Introduction et avertissements</b>	<p>Le présent résumé doit être lu comme une introduction à ce Prospectus. Toute décision d'investir dans les titres doit être fondée sur un examen exhaustif de ce Prospectus par l'investisseur. Lorsqu'une action concernant les informations contenues dans le présent Prospectus est intentée devant un tribunal, il est possible que l'investisseur demandeur ait à supporter, en vertu de la législation nationale des États Membres, les coûts de traduction du présent Prospectus avant le début des procédures judiciaires. Seules peuvent voir leur responsabilité civile mise en jeu les personnes qui ont présenté le résumé, y compris n'importe quelle traduction de celui-ci, mais seulement si le résumé est trompeur, inexact ou contradictoire par rapport aux autres parties de ce Prospectus ou s'il ne fournit pas, lu en combinaison avec les autres parties du présent Prospectus, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir ou non dans ces Titres.</p>
A.2	<b>Consentements</b>	<p>Sous réserve des conditions indiquées ci-dessous, dans le cadre d'une Offre Non Exemptée (tel que défini ci-dessous) de Titres, l'Émetteur consent à l'utilisation de ce Prospectus par Crelan S.A./N.V., Boulevard Sylvain Dupuis 251, 1070 Anderlecht, Belgique (l'« <b>Offrant Autorisé</b> » ou le « <b>Distributeur</b> »).</p> <p>Le consentement donné par l'Émetteur est soumis aux conditions suivantes :</p> <p>(i) le consentement est valable uniquement pour la période débutant (et incluant) le 24 juin 2019 (uniquement après que ce prospectus a été approuvé aux fins de l'article 5.3 de la Directive Prospectus par la CSSF et qu'une notification de cette approbation a été faite à la Financial Services and Markets Authority (« <b>FSMA</b> ») en sa capacité d'autorité compétente pour la Belgique) et se terminant (et incluant) le 5 août 2019 (la « <b>Période d'Offre</b> ») ; et</p> <p>(ii) le consentement concerne l'utilisation de ce Prospectus pour procéder à des Offres Non Exemptées (tel que défini ci-dessous) en Belgique.</p> <p>Une « <b>Offre Non Exemptée</b> » de Titres est une offre de Titres ne donnant pas droit à une exemption de l'obligation de publier un prospectus en vertu de la Directive 2003/71/CE, telle que modifiée ou remplacée.</p> <p><b>Toute personne (un « Investisseur ») qui souhaite acquérir ou qui acquiert des Titres auprès d'un Offrant Autorisé le fera, et les offres ou ventes de Titres à un Investisseur par un Offrant Autorisé seront effectuées, conformément aux modalités et autres accords conclus entre cet Offrant Autorisé et cet Investisseur, y compris s'agissant des accords relatifs au prix, aux attributions et au règlement. L'Émetteur ne sera pas partie à de tels accords conclus avec des Investisseurs en lien avec l'offre ou la vente des Titres et, par conséquent, le Prospectus de Base et les Conditions Définitives ne contiendront pas ces informations et un Investisseur devra se les procurer auprès de</b></p>

		<p><b>L'Offrant Autorisé. Des informations concernant une offre au public seront mises à disposition lorsque cette offre secondaire sera effectuée et ces informations seront également communiquées par l'Offrant Autorisé concerné au moment de cette offre.</b></p> <p>Non applicable; aucun consentement n'est donné pour l'utilisation de ce Prospectus de Base pour les reventes ultérieures de Titres.</p>																																		
<b>SECTION B – ÉMETTEUR</b>																																				
B.1	<b>Raison sociale et nom commercial de l'Émetteur</b>	Goldman Sachs International (« GSI » ou « l'Émetteur »)																																		
B.2	<b>Siège social, forme juridique, lois applicables et pays d'établissement de l'Émetteur</b>	GSI est constituée sous la forme d'une <i>private unlimited liability company</i> (société privée à responsabilité illimitée) et est immatriculée en Angleterre et au Pays de Galles. GSI exerce son activité pour l'essentiel sous le régime du droit anglais. Le siège social de GSI est sis à Peterborough Court, 133 Fleet Street, Londres EC4A 2BB, Angleterre.																																		
B.4b	<b>Tendances connues affectant l'Émetteur</b>	Les perspectives de GSI pourront être affectées, potentiellement de manière négative par des évolutions au sein des économies nationales, régionales et mondiales, notamment du Royaume-Uni, ainsi que par les mouvements et niveaux d'activité sur les marchés de matières premières, devises et autres marchés, les mouvements des taux d'intérêts, les évolutions politiques et militaires à travers le monde, les activités des clients et les évolutions légales et réglementaires survenant au Royaume-Uni et dans les autres pays dans lesquels GSI exerce son activité.																																		
B.5	<b>Groupe auquel appartient l'Émetteur</b>	Goldman Sachs Group UK Limited, une société immatriculée en Angleterre, détient une participation de 100 pour cent dans GSI. Goldman Sachs (UK) L.L.C. est une société immatriculée dans l'État du Delaware et détient 100 pour cent des actions ordinaires de Goldman Sachs Group UK Limited. The Goldman Sachs Group, Inc. est immatriculée dans l'État du Delaware et détient une participation de 100 pour cent dans l'actionnariat de Goldman Sachs (UK) L.L.C.																																		
B.9	<b>Bénéfice prévisionnel ou estimatif</b>	Non applicable ; GSI n'a effectué aucune prévision ou estimation de son bénéfice.																																		
B.10	<b>Réserves du rapport d'audit</b>	Non applicable ; le rapport d'audit de GSI ne comporte aucune réserve sur ses informations financières historiques.																																		
B.12	<b>Sélection d'informations financières historiques essentielles sur l'Émetteur</b>	<p>Le tableau qui suit montre une sélection d'informations financières historiques essentielles de GSI :</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="text-align: left; vertical-align: bottom;"><i>(en million de USD)</i></th> <th colspan="2" style="border-top: 1px solid black; border-bottom: 1px solid black;">Aux et pour les trois mois clos (non audités)</th> <th colspan="2" style="border-top: 1px solid black; border-bottom: 1px solid black;">Aux et pour l'exercice clos le (audités)</th> </tr> <tr> <th style="text-align: center;">28 février 2019</th> <th style="text-align: center;">31 mars 2018</th> <th style="text-align: center;">30 novembre 2018</th> <th style="text-align: center;">31 décembre 2017</th> </tr> </thead> <tbody> <tr> <td>Bénéfice opérationnel</td> <td style="text-align: right;">403</td> <td style="text-align: right;">796</td> <td style="text-align: right;">3.259</td> <td style="text-align: right;">2.389</td> </tr> <tr> <td>Bénéfice courant avant impôt</td> <td style="text-align: right;">341</td> <td style="text-align: right;">737</td> <td style="text-align: right;">3.030</td> <td style="text-align: right;">2.091</td> </tr> <tr> <td>Bénéfice pour l'exercice financier</td> <td style="text-align: right;">229</td> <td style="text-align: right;">539</td> <td style="text-align: right;">2.198</td> <td style="text-align: right;">1.557</td> </tr> <tr> <td></td> <td colspan="2" style="border-top: 1px solid black; border-bottom: 1px solid black; text-align: center;"><b>Au (non audités)</b></td> <td colspan="2" style="border-top: 1px solid black; border-bottom: 1px solid black; text-align: center;"><b>Aux (audités)</b></td> </tr> <tr> <td style="text-align: left;"><i>(en million de USD)</i></td> <td colspan="2" style="text-align: center;"><b>28 février 2019</b></td> <td style="text-align: center;"><b>30 novembre</b></td> <td style="text-align: center;"><b>31 décembre</b></td> </tr> </tbody> </table>	<i>(en million de USD)</i>	Aux et pour les trois mois clos (non audités)		Aux et pour l'exercice clos le (audités)		28 février 2019	31 mars 2018	30 novembre 2018	31 décembre 2017	Bénéfice opérationnel	403	796	3.259	2.389	Bénéfice courant avant impôt	341	737	3.030	2.091	Bénéfice pour l'exercice financier	229	539	2.198	1.557		<b>Au (non audités)</b>		<b>Aux (audités)</b>		<i>(en million de USD)</i>	<b>28 février 2019</b>		<b>30 novembre</b>	<b>31 décembre</b>
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		e 2018	2017
		353	210
		867.442	939.863
		34.354	31.701
		Il n'y a pas eu de changement négatif significatif affectant les perspectives de GSI depuis le 30 novembre 2018.	
		Non applicable : il n'y a pas eu de changement important de la situation financière ou boursière de GSI après le 28 février 2019.	
B.13	<b>Événements récents présentant un intérêt pour évaluer la solvabilité de l'Émetteur</b>	Non applicable ; il n'y a eu aucun événement récent propre à GSI présentant un intérêt significatif pour évaluer la solvabilité de GSI.	
B.14	<b>Situation de l'Émetteur dans son groupe de sociétés</b>	Veuillez-vous reporter à l'Élément B.5 ci-dessus GSI fait partie d'un groupe d'entreprise dont The Goldman Sachs Group, Inc. (le « <b>Groupe Goldman Sachs</b> ») est le holding financier et effectue des transactions et dépend d'entités de ce groupe.	
B.15	<b>Activités principales</b>	Les principales activités de GSI comprennent la souscription et la distribution de titres, les services de négociation de produits de dette ou actions, d'obligations souveraines et de titres hypothécaires non américains, l'exécution de swaps et d'instruments dérivés, les fusions-acquisitions, les services de conseil financier dans les domaines de la restructuration / placements privés / baux et financement de projets, le courtage et le financement immobilier, les services de banque commerciale, le courtage et la recherche.	
B.16	<b>Actionnariat et contrôle de l'Émetteur</b>	Goldman Sachs Group UK Limited, une société immatriculée en Angleterre, détient une participation de 100 pour cent dans GSI. Goldman Sachs (UK) L.L.C. est immatriculée dans l'État du Delaware et détient 100 pour cent des actions ordinaires de Goldman Sachs Group UK Limited. The Goldman Sachs Group, Inc. est immatriculée dans l'État du Delaware et détient une participation de 100 pour cent dans l'actionnariat de Goldman Sachs (UK) L.L.C.	
B.17	<b>Notation de l'Émetteur ou des Titres</b>	La dette à long terme de GSI est notée A+ par S&P, A par Fitch et A1 par Moody's. Les Titres n'ont pas été notés.	
<b>SECTION C - TITRES</b>			
C.1	<b>Type et catégorie des Titres</b>	Titres à règlement en Espèces constitués de Titres Liés à un Indice, à savoir à concurrence de 20.000.000 EUR de Ten-Year EUR Digital Coupon Targeted Accrual Redemption Notes sur l'iSTOXX® Global Transitions Select 30 EUR (Price) Index, se terminant le 16 août 2029 (les « <b>Titres</b> » ou les « <b>Notes</b> »). ISIN : XS1969589750 / Code Commun : 196958975 / Valeur : 47840080.	
C.2	<b>Devise des Titres</b>	La devise des Titres sera l'euro (« <b>EUR</b> » ou la « <b>Devise Applicable</b> »).	
C.5	<b>Restrictions sur la libre cessibilité</b>	Les Titres ne peuvent pas être offerts, vendus ou livrés aux États-Unis ou à des résidents américains appelés « <i>U.S. persons</i> » tels que définis par la <i>Regulation S</i> du <i>Securities Act</i> (« <b>Regulation S</b> ») sauf par une exemption aux, ou dans une transaction qui n'est pas soumise aux, dispositions d'enregistrement du <i>Securities Act</i> et à la loi applicable aux titres émis par	

		<p>l'Etat.</p> <p>De plus, les Titres ne peuvent pas être acquis par, pour le compte ou avec les actifs de plans soumis à l'ERISA ou à la Section 4975 de l'<i>Internal Revenue Code</i> américain de 1986, tel que modifié, sauf par certains comptes généraux de sociétés d'assurances.</p> <p>Sous réserve de ce qui est indiqué précédemment, les Titres sont librement cessibles.</p>
C.8	<b>Droits attachés aux Titres</b>	<p><b>Droits :</b> Les Titres donnent le droit à chaque porteur de Titres (un « <b>Porteur</b> ») de recevoir un rendement potentiel sur les Titres (voir C.18 ci-dessous), ainsi que certains droits accessoires comme le droit d'être informé de certaines décisions et de certains événements, et de voter des modifications futures. Les modalités sont régies par le droit anglais.</p> <p><b>Rang :</b> Les Titres sont des obligations directes, non subordonnées et non garanties de l'Émetteur et prennent rang égal avec toutes les autres obligations directes, non subordonnées et non garanties de l'Émetteur.</p> <p><b>Restrictions des droits :</b></p> <ul style="list-style-type: none"> <li>• Bien que les Titres soient liés à la performance du ou des actifs sous-jacents, les Porteurs n'ont aucun droit sur l'actif (les actifs) sous-jacent(s).</li> <li>• Les modalités des Titres contiennent des règles relatives à la convocation des assemblées des Porteurs, pour débattre de questions affectant leurs intérêts en général, et ces règles définissent les majorités requises pour engager tous les Porteurs, y compris les Porteurs qui n'ont pas assisté et qui n'ont pas voté à l'assemblée considérée, et les porteurs qui ont voté dans un sens contraire à la majorité. De plus, dans certaines circonstances, l'Émetteur peut modifier les modalités des Titres sans l'accord des Porteurs.</li> <li>• Les modalités des Titres permettent à l'Émetteur et à GSI en sa capacité d'agent de calcul (l'« <b>Agent de Calcul</b> ») (selon le cas), lors de la survenance de certains événements et dans certaines circonstances, de procéder, sans l'accord des Porteurs, à certains ajustements des modalités des Titres, de rembourser les Titres avant l'échéance, (si cela s'applique) de reporter l'évaluation du ou des actifs sous-jacents ou les paiements prévus en vertu des Titres, de changer la devise dans laquelle les Titres sont libellés, de remplacer l'Émetteur par une autre entité autorisée sous réserve de certaines conditions, et d'adopter certaines autres mesures portant sur les Titres ou sur le ou les actifs sous-jacents (le cas échéant).</li> </ul>
C.9	<b>Droits attachés aux titres, y compris le rang et toute restriction apportée à ces droits, dispositions applicables aux intérêts, rendement et représentant des porteurs</b>	<p>Veillez consulter l'Élément C.8 ci-dessus.</p> <p>Le « <b>Prix d'Émission</b> » des Titres sera de 100 pour cent (100%) du « <b>Montant Nominal Agrégé</b> » (à savoir jusqu'à 20.000.000 EUR), et le rendement des Titres proviendra :</p> <ul style="list-style-type: none"> <li>• du paiement potentiel du <b>Montant du Coupon</b> à une Date de Paiement du Coupon suite à la survenance d'un « Événement de Paiement du Coupon » (tel que décrit ci-dessous) ;</li> <li>• du paiement potentiel d'un <b>Montant d'Événement d'Autocall</b> suite au remboursement des Titres avant leur échéance prévue, en raison de la survenance d'un « Événement d'Autocall » (tel que décrit ci-dessous) ;</li> <li>• du paiement potentiel d'un <b>Montant de Remboursement Anticipé Non Prévu</b> au moment d'un remboursement anticipé non prévu des Titres (tel que décrit ci-dessous) ; et</li> <li>• si les Titres n'ont pas précédemment été remboursés, ou achetés et annulés, du paiement du <b>Montant de Remboursement Final</b> à la</li> </ul>

date d'échéance des Titres prévue.

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**Coupon**

Si un Événement de Paiement du Coupon est survenu pour une Date d'Observation du Coupon alors un Montant du Coupon en EUR calculé suivant la formule suivante sera payable pour chaque Titre à la Date de Paiement du Coupon correspondant à cette Date d'Observation du Coupon dans le tableau ci-dessous :

$$(MC \times VC)$$

Si aucun Événement de Paiement du Coupon n'est survenu à une Date d'Observation du Coupon, alors aucun Montant du Coupon ne sera payable à la Date de Paiement du Coupon correspondant à cette Date d'Observation du Coupon.

À la suite de la survenance d'un Événement d'Autocall à une Date d'Observation d'Autocall, la Date de Paiement du Coupon correspondant à la Date d'Observation du Coupon tombant à cette Date d'Observation d'Autocall sera la Date de Paiement du Coupon finale et aucun autre Montant du Coupon ne sera payable.

Termes définis employés ci-dessus :

- **MC** : le Montant de Calcul, soit 1.000 EUR.
- **Date d'Observation du Coupon** : chaque date indiquée dans la colonne intitulée « Date d'Observation du Coupon » dans le tableau ci-dessous, sous réserve d'ajustement conformément aux modalités.
- **Date de Paiement du Coupon** : chaque date indiquée dans la colonne intitulée « Date de Paiement du Coupon » dans le tableau ci-dessous, sous réserve d'ajustement conformément aux modalités.
- **VC** : Valeur du Coupon, 0,02.

<b>Date d'Observation du Coupon</b>	<b>Date de Paiement du Coupon</b>
7 août 2020	14 août 2020
9 août 2021	16 août 2021
9 août 2022	16 août 2022
9 août 2023	16 août 2023
9 août 2024	16 août 2024
8 août 2025	15 août 2025
7 août 2026	14 août 2026
9 août 2027	16 août 2027
9 août 2028	16 août 2028
9 août 2029	16 août 2029

**Événement de Paiement du Coupon**

Un « Événement de Paiement du Coupon » survient si la Valeur de Référence du Seuil du Coupon de l'Actif Sous-Jacent est supérieure ou égale à son Niveau de Seuil du Coupon à une Date d'Observation du



	<p>Coupon.</p> <p>Termes définis employés ci-dessus :</p> <ul style="list-style-type: none"> <li>• <b>Prix Initial de l'Actif</b> : le Prix de Clôture Initial de l'Actif Sous-Jacent.</li> <li>• <b>Niveau de l'Indice de Clôture</b> : pour tout jour concerné, le niveau de clôture officiel de l'Indice (exprimé en EUR) ce jour-là, tel que calculé et publié par le sponsor de l'indice.</li> <li>• <b>Niveau de Seuil du Coupon</b> : 100 pour cent (100%) du Prix Initial de l'Actif.</li> <li>• <b>Valeur de Référence du Seuil du Coupon</b> : le Prix de Référence de l'Actif Sous-Jacent à la Date d'Observation du Coupon concernée.</li> <li>• <b>Prix de Clôture Initial</b> : le Niveau de l'Indice de Clôture de l'Indice à la Date de Référence Initiale, sous réserve d'ajustement conformément aux modalités.</li> <li>• <b>Date de Référence Initiale</b> : le 9 août 2019, sous réserve d'ajustement conformément aux modalités.</li> <li>• <b>Prix de Référence</b> : le Niveau de l'Indice de Clôture de l'Indice pour le jour concerné.</li> </ul> <p style="text-align: center;">—————</p> <p style="text-align: center;"><b><u>Autocall</u></b></p> <p>Si un Événement d'Autocall survient à une Date d'Observation d'Autocall, alors l'Émetteur devra rembourser chaque Titre en payant un Montant de l'Événement d'Autocall correspondant à cette Date d'Observation d'Autocall à la première Date de Paiement d'Autocall suivante.</p> <p>Termes définis employés ci-dessus :</p> <ul style="list-style-type: none"> <li>• <b>Événement d'Autocall</b> : voir ci-dessous.</li> <li>• <b>Montant de l'Événement d'Autocall</b> : 1.000 EUR.</li> <li>• <b>Date d'Observation de l'Autocall</b> : chaque date indiquée dans la colonne intitulée « Date d'Observation de l'Autocall » dans le tableau ci-dessous.</li> <li>• <b>Date de Paiement de l'Autocall</b> : chaque date indiquée dans la colonne intitulée « Date de Paiement de l'Autocall » dans le tableau ci-dessous.</li> </ul> <table border="1" data-bbox="539 1727 1335 2134"> <thead> <tr> <th data-bbox="539 1727 938 1805">Date d'Observation de l'Autocall</th> <th data-bbox="938 1727 1335 1805">Date de Paiement de l'Autocall</th> </tr> </thead> <tbody> <tr> <td data-bbox="539 1805 938 1854">7 août 2020</td> <td data-bbox="938 1805 1335 1854">14 août 2020</td> </tr> <tr> <td data-bbox="539 1854 938 1904">9 août 2021</td> <td data-bbox="938 1854 1335 1904">16 août 2021</td> </tr> <tr> <td data-bbox="539 1904 938 1953">9 août 2022</td> <td data-bbox="938 1904 1335 1953">16 août 2022</td> </tr> <tr> <td data-bbox="539 1953 938 2002">9 août 2023</td> <td data-bbox="938 1953 1335 2002">16 août 2023</td> </tr> <tr> <td data-bbox="539 2002 938 2051">9 août 2024</td> <td data-bbox="938 2002 1335 2051">16 août 2024</td> </tr> <tr> <td data-bbox="539 2051 938 2101">8 août 2025</td> <td data-bbox="938 2051 1335 2101">15 août 2025</td> </tr> <tr> <td data-bbox="539 2101 938 2134">7 août 2026</td> <td data-bbox="938 2101 1335 2134">14 août 2026</td> </tr> </tbody> </table>	Date d'Observation de l'Autocall	Date de Paiement de l'Autocall	7 août 2020	14 août 2020	9 août 2021	16 août 2021	9 août 2022	16 août 2022	9 août 2023	16 août 2023	9 août 2024	16 août 2024	8 août 2025	15 août 2025	7 août 2026	14 août 2026
Date d'Observation de l'Autocall	Date de Paiement de l'Autocall																
7 août 2020	14 août 2020																
9 août 2021	16 août 2021																
9 août 2022	16 août 2022																
9 août 2023	16 août 2023																
9 août 2024	16 août 2024																
8 août 2025	15 août 2025																
7 août 2026	14 août 2026																

		9 août 2027	16 août 2027
		9 août 2028	16 août 2028

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**Événement d'Autocall**

Un « **Événement d'Autocall** » survient si à toute Date d'Observation de l'Autocall, le Décompte de Coupon est égal à cinq, tel que déterminé par l'Agent de Calcul.

Termes définis employés ci-dessus :

- **Décompte de Coupon** : pour une Date d'Observation de l'Autocall, le nombre de Dates d'Observation de l'Autocall tombant au plus tard à cette Date d'Observation de l'Autocall à laquelle un Événement de Coupon s'est produit, tel que déterminé par l'Agent de Calcul.
- **Événement de Coupon** : pour une Date d'Observation de l'Autocall, le Prix de Référence de l'Indice à cette Date d'Observation de l'Autocall est supérieur ou égal au Niveau de Seuil du Coupon..

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**Montant de Remboursement Anticipé Non Prévu**

**Remboursement anticipé non prévu** : Les Titres peuvent être remboursés avant l'échéance prévue (i) au choix de l'Émetteur (a) si l'Émetteur parvient à la conclusion qu'un changement dans une loi applicable a pour effet de rendre (ou qu'il y a une très forte probabilité que dans un futur proche qu'elle rende) l'exécution par l'Émetteur des obligations en vertu des Titres illicite en tout ou en partie (« **Événement de Changement de Loi** »), ou (b) si l'Agent de Calcul parvient à la conclusion qu' un Événement d'Ajustement de l'Indice (annulation, modification matérielle, non-publication ou si l'indice ou son administrateur n'obtient pas l'autorisation ou l'enregistrement (sous réserve des dispositions transitoires applicables) de sorte que l'indice ne peut être utilisé de certaines façons par l'Émetteur ou l'Agent de Calcul) s'est produit pour l'Indice et que le remplacement de l'Indice et l'ajustement des modalités des Titres ne produirait pas un résultat commercialement raisonnable ou (ii) par notification d'un Porteur déclarant que ces Titres sont immédiatement remboursables en raison de la réalisation d'un Cas de Défaut toujours en cours.

Dans le cas d'un remboursement anticipé non prévu en raison d'un Événement de Changement de Loi qui rend la continuité des Titres définitivement impossible (un « **Événement de Force Majeure** »), le Montant de Remboursement Anticipé Non Prévu payable pour ce remboursement anticipé non prévu sera un montant déterminé sur la base des cotations de marché provenant d'institutions financières qualifiées ou, lorsque seulement des cotations de marché insuffisantes seront obtenues, un montant déterminé par l'Agent de Calcul comme étant la valeur de marché juste du Titre à la date que l'Émetteur ou l'Agent de Calcul (le cas échéant) détermine comme date de remboursement anticipée des Titres (en tenant compte de la valeur restante présente (y compris la valeur actualisée des commissions de vente futures payables au Distributeur (le cas échéant))) (ce montant, la « **Valeur Juste de Marché** »).

Dans le cas d'un remboursement anticipé non prévu en raison d'un Événement de Changement de Loi, qui ne rend pas la continuité des

	<p>Titres définitivement impossible ou suite à un Événement d'Ajustement de l'Indice (chacun de ces événements, un « <b>Événement de Non-Force Majeure</b> »), le Montant de Remboursement Anticipé Non Prévu payable pour ce remboursement anticipé non prévu sera un montant déterminé par l'Agent de Calcul conformément à ce qui suit pour chaque Titre:</p> <p>(i) lorsque le Porteur a exercé son droit de remboursement anticipé de ce Titre en vertu des modalités et conditions, un montant payable à la date de remboursement anticipé spécifiée dans la notification de l'Émetteur, égal à la somme (a) de la Valeur Juste du Marché, plus (b) une part au prorata du total des frais de l'Émetteur (par exemple, frais de structure mais à l'exclusion de la commission de vente payée ou payable par l'Émetteur au Distributeur) payés par les porteurs originaux des Titres en tant que partie du prix d'émission original des Titres, ajusté pour prendre en compte le temps restant jusqu'à l'échéance (le « <b>Remboursement au Pro Rata des Frais de l'Émetteur</b> »); ou</p> <p>(ii) autrement, un montant égal à la somme (a) du montant principal plus (b) la valeur actualisée (le cas échéant) du composant de l'option ou du composant du dérivé ou des dérivés de l'option inclus de ce Titre à ou autour de la date à laquelle l'Émetteur donne notification de l'événement de remboursement anticipé, plus (c) la valeur actualisée des commissions de vente futures payables au Distributeur (le cas échéant), plus (d) le Remboursement au Pro Rata des Frais de l'Émetteur, plus (e) les intérêts échus (le cas échéant) sur cette valeur actualisée (le cas échéant) du composant de l'option ou du composant du dérivé ou des dérivés de l'option, de la valeur actualisée des commissions de vente futures payables au Distributeur (le cas échéant) et du Remboursement au Pro Rata des Frais de l'Émetteur jusqu'à, mais excluant, la Date d'échéance prévue, et ce montant tel que décrit dans le paragraphe (ii) sera payable à la Date d'Echéance prévue.</p> <p>POUR AUTANT que dans le cas d'un remboursement anticipé non prévu dû à un Événement de Changement de Loi qui ne rend pas la continuité des Titres définitivement impossible, l'Émetteur puisse à la place décider de rembourser tous les Titres de Dettes à la date de remboursement anticipé spécifiée dans la notification de l'Émetteur et pour un montant égal à la <i>somme</i> (i) du <i>plus élevé</i> entre (a) 1.000 EUR et (b) la Valeur Juste de Marché et (ii) du Remboursement au Pro Rata des Frais de l'Émetteur.</p> <p>Dans le cas d'un remboursement anticipé non prévu suite à la notification par un Porteur suite à un événement de défaut, le Montant de Remboursement Anticipé Non Prévu payable sera un montant égal au coût pour une institution financière qualifiée d'expressément assumer toutes les obligations de paiement et autres obligations de l'Émetteur pour le Titre à partir de ce jour et comme si aucun défaut ou accélération n'était survenu, ou de reprendre d'autres obligations fournissant une valeur économique substantiellement similaire au Porteur pour le Titre. Ce coût sera égal (A) au montant le moins élevé qu'une institution financière qualifiée ferait payer afin d'assumer ou de reprendre de telles obligations, plus (B) les dépenses raisonnables, y compris les frais d'avocats raisonnables, encourues par le Porteur du Titre dans le cadre de la préparation de toute documentation nécessaire afin qu'il assume ou reprenne de telles obligations.</p> <p>Aucun coût (tel que des coûts de règlement) ne sera facturé au Porteur du Titre par ou au nom de l'Émetteur afin de rembourser les Titres avant l'échéance prévue ou afin de modifier les modalités et conditions des Titres.</p> <p><b>Le Montant de Remboursement Anticipé Non Prévu peut être</b></p>
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		<p>inférieur à votre placement initial et, par conséquent, vous pourriez perdre tout ou partie de vos placements à la suite d'un rachat anticipé non prévu.</p> <p style="text-align: center;">_____</p> <p style="text-align: center;"><b><u>Remboursement</u></b></p> <ul style="list-style-type: none"> <li>• La date d'échéance des Titres est le 16 août 2029 ou, si elle est ultérieure, le cinquième jour ouvrable suivant la date d'évaluation prévue le 9 août 2029.</li> <li>• À moins d'avoir été préalablement remboursé ou acheté et annulé, chaque Titre sera remboursé par l'Émetteur, à la date d'échéance, par paiement de 1.000 EUR par Montant de Calcul des Titres.</li> </ul> <p><b>Représentant des porteurs de Titres</b> : Non applicable ; l'Émetteur n'a nommé personne comme représentant des porteurs de Titres.</p>								
C.10	<b>Composant dérivé dans le paiement d'intérêts</b>	<p>Veillez-vous reporter à l'Élément C.9 ci-dessus.</p> <p>L'actif sous-jacent est indiqué dans la colonne intitulée « Actif Sous-jacent » (l'« <b>actif sous-jacent</b> » ou « <b>Actif Sous-jacent</b> »), dans le tableau ci-dessous :</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Actif Sous-Jacent</th> <th style="text-align: center;">Page Bloomberg</th> <th style="text-align: center;">Écran Reuters</th> <th style="text-align: center;">Sponsor de l'Indice</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">iSTOXX® Global Transitions Select 30 EUR (Price) Index</td> <td style="text-align: center;">SXGTRSP &lt;Index&gt;</td> <td style="text-align: center;">.SXGTRSP</td> <td style="text-align: center;">STOXX Limited</td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li>• <b>Indice</b>: l'indice indiqué dans le tableau ci-dessus dans la colonne intitulée « Actif Sous-jacent ».</li> </ul>	Actif Sous-Jacent	Page Bloomberg	Écran Reuters	Sponsor de l'Indice	iSTOXX® Global Transitions Select 30 EUR (Price) Index	SXGTRSP <Index>	.SXGTRSP	STOXX Limited
Actif Sous-Jacent	Page Bloomberg	Écran Reuters	Sponsor de l'Indice							
iSTOXX® Global Transitions Select 30 EUR (Price) Index	SXGTRSP <Index>	.SXGTRSP	STOXX Limited							
C.11	<b>Admission à la négociation sur un marché réglementé</b>	<p>Une demande sera déposée pour faire admettre les Titres à la négociation sur le marché réglementé de la Bourse de Luxembourg mais rien ne garantit qu'une telle demande d'admission à la négociation sera accordée.</p>								
<b>SECTION D – RISQUES</b>										
D.2	<b>Risques principaux spécifiques à l'Émetteur</b>	<p>Le paiement de tout montant dû en vertu des Titres est soumis(e) à notre risque de crédit. Les Titres sont des obligations non garanties. Les Titres ne sont pas des dépôts bancaires et ne sont pas assurés ou garantis par le UK Financial Services Compensation Scheme ou tout autre gouvernement ou agence gouvernementale ou privée ou programme de protection des dépôts dans toute juridiction. La valeur et le rendement de vos titres sont soumis à notre risque de crédit et aux modifications de l'opinion du marché relative à notre valeur de crédit.</p> <p>Les références aux « perspectives » et à la « situation financière ou boursière » de l'Émetteur dans l'Élément B.12 et sont spécifiques à la capacité de l'Émetteur de satisfaire à ses obligations de paiement en totalité en vertu des Titres en temps utile. Une information importante sur la situation financière et les perspectives de l'Émetteur est incluse dans les rapports annuels et intermédiaires de GSI. Vous devez être conscient, cependant, que chacun des risques majeurs mis en évidence ci-dessous peut avoir un effet négatif important sur les activités, les opérations, la situation financière ou boursière et les perspectives de l'Émetteur qui, à son tour, peut avoir un effet négatif important sur la rentabilité des Titres pour les investisseurs.</p> <p>L'Émetteur est exposé à un certain nombre de risques majeurs:</p>								

	<ul style="list-style-type: none"> <li>• Les activités de GSI ont subi et peuvent encore subir des effets négatifs du fait des conditions sur les marchés financiers mondiaux et des conditions économiques en général.</li> <li>• Les activités de GSI et de ses clients sont soumises à une réglementation importante et omniprésente dans le monde entier.</li> <li>• Les activités de GSI ont subi et peuvent encore subir des effets négatifs du fait de la baisse de la valeur d'actifs. Ceci est particulièrement vrai pour les activités dans lesquelles GSI détient des positions nettes « longues », reçoit des rémunérations basées sur la valeur des actifs gérés ou dans lesquelles il reçoit ou remet des actifs en garantie.</li> <li>• Les activités de GSI ont subi et peuvent encore subir des effets négatifs du fait de perturbations sur les marchés du crédit, incluant une réduction de l'accès au crédit ou une augmentation des coûts d'obtention du crédit.</li> <li>• Les activités de tenue de marché de GSI ont été et peuvent être affectées par des changements dans les niveaux de volatilité du marché.</li> <li>• Les activités de banque d'investissement, d'exécution pour le compte de la clientèle et de gestion d'investissements de GSI ont subi et continuent de subir des effets négatifs liés à l'incertitude de marché ou au manque de confiance parmi les investisseurs et les dirigeants d'entreprise, en raison de baisses générales de l'activité économique et d'autres conditions économiques, géopolitiques ou de marché défavorables.</li> <li>• L'activité de gestion d'investissements de GSI peut être affectée par la moindre performance de ses produits d'investissement ou par la préférence d'un client pour des produits autres que ceux que GSI offre pour des produits générant des commissions moins élevées.</li> <li>• GSI peut subir des pertes en raison de l'inefficacité de procédures et de stratégies de gestion des risques.</li> <li>• La liquidité, la rentabilité et les activités de GSI peuvent subir les effets négatifs d'une incapacité à accéder aux marchés de dette ou à vendre des actifs ou de la baisse des notations de crédit ou d'une augmentation de ses écarts de crédit.</li> <li>• Une incapacité à identifier de façon appropriée et à traiter des conflits d'intérêts potentiels peut avoir des effets négatifs sur les activités de GSI.</li> <li>• Une défaillance des systèmes opérationnels, de l'infrastructure ou de la part de tiers ainsi que le méfait ou l'erreur humaine, pourrait nuire à la liquidité de GSI, perturber les activités de GSI, entraîner la divulgation d'informations confidentielles, nuire à la réputation de GSI et entraîner des pertes.</li> <li>• Une incapacité à protéger les systèmes informatiques de GSI, les réseaux et l'information ainsi que les informations relatives aux clients de GSI contre des cyber-attaques et des menaces similaires pourrait nuire à la capacité de GSI de mener ses activités, entraîner la divulgation, le vol ou la destruction d'informations, endommager la réputation de GSI et entraîner des pertes.</li> <li>• Les activités, la rentabilité et les liquidités de GSI peuvent être affectées négativement par le Brexit.</li> <li>• Les activités, la rentabilité et la liquidité de GSI peuvent subir des effets négatifs du fait de la dégradation de la qualité de crédit ou des défauts de tiers qui doivent de l'argent, des titres ou d'autres actifs à GSI ou dont GSI détient des titres ou obligations.</li> <li>• La concentration des risques augmente la probabilité de subir des pertes significatives dans les activités de tenue de marché, de souscription, d'investissement et de prêts de GSI.</li> <li>• Le secteur des services financiers est à la fois très concurrentiel et interconnecté.</li> </ul>
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		<ul style="list-style-type: none"> <li>• GSI est confronté à des risques croissants car les nouveaux développements d'activités l'amènent à effectuer des transactions avec un éventail toujours plus large de clients et de contreparties et l'exposent à de nouvelles catégories d'actifs et à de nouveaux marchés.</li> <li>• Les résultats de GSI pourraient être affectés défavorablement par la composition de sa clientèle.</li> <li>• Les opérations sur produits dérivés et les règlements différés peuvent exposer GSI à un risque imprévu et à des pertes potentielles.</li> <li>• Certaines des activités, du financement et des produits financiers de GSI peuvent être affectés négativement par des changements dans l'interruption des Taux Interbancaires Offerts (IBORs), en particulier le LIBOR.</li> <li>• Certaines activités de GSI et son financement peuvent être affectés défavorablement par les variations des autres taux de référence, les devises, les indices, les paniers ou les ETFs auxquels les produits offerts par GSI ou les financements que GSI collecte sont liés.</li> <li>• Les activités de GSI peuvent subir des effets négatifs résultant d'une incapacité à recruter et à conserver des salariés qualifiés.</li> <li>• GSI peut subir des conséquences négatives du fait d'une vigilance accrue des autorités politiques ou réglementaires ou d'une publicité négative.</li> <li>• Une responsabilité civile ou pénale juridique importante ou une procédure réglementaire significative intentée contre GSI pourrait avoir des effets financiers négatifs importants ou causer un préjudice de réputation significatif à GSI ce qui, à son tour, pourrait nuire gravement aux perspectives commerciales de GSI.</li> <li>• Le développement du commerce électronique et l'introduction de nouvelles technologies de négociation peut avoir des effets négatifs sur l'activité de GSI et aviver la concurrence.</li> <li>• Les activités de GSI relatives aux matières premières et notamment son pouvoir de génération d'intérêts et ses activités portant sur des matières premières physiques soumettent GSI à une réglementation très large, tels que des risques d'événements catastrophiques et environnementaux, de réputation ou autres, susceptibles de l'exposer à une obligation de payer des dommages et intérêts et des frais significatifs.</li> <li>• Dans l'exercice de ses activités dans le monde, GSI est exposé à des risques politiques, économiques, juridiques, opérationnels et autres qui sont inhérents au fait d'exercer une activité dans de nombreux pays.</li> <li>• GSI peut encourir des pertes à la suite d'événements imprévus ou ayant la nature de catastrophes, y compris en cas de pandémie, d'attaques terroristes, d'événements climatiques extrêmes ou d'autres catastrophes naturelles.</li> </ul>
D.3	<b>Principaux risques propres aux Titres</b>	<ul style="list-style-type: none"> <li>• Vous pouvez perdre une partie ou tout votre investissement total dans les Titres lorsque : <ul style="list-style-type: none"> <li>○ Nous (en qualité d'Émetteur) ne respectons ou ne pouvons respecter nos obligations de paiement ; ou</li> <li>○ Vous ne conservez pas vos Titres jusqu'à l'échéance et le prix de vente secondaire que vous recevez est inférieur au prix d'achat initial ; ou</li> <li>○ Vos Titres sont remboursés de manière anticipée du fait d'un événement non prévu et le montant que vous recevez est inférieur au prix d'achat initial.</li> </ul> </li> <li>• La valeur estimée de vos Titres (telle que déterminée par référence au modèle de fixation des prix que nous utilisons) au moment où les modalités de vos Titres sont fixées à la date de négociation sera</li> </ul>

		<p>inférieure au prix d'émission initial de vos Titres.</p> <ul style="list-style-type: none"> <li>• Il est possible que vos Titres ne soient pas négociés sur un marché actif et que vous soyez dans l'incapacité de les vendre.</li> <li>• Nous ne garantissons pas que la demande de cotation ou d'admission à la négociation soit accordée (ou, si elle est accordée, sera accordée à la date d'émission) ou qu'un marché actif pour les Titres se développe. Nous pouvons interrompre cette cotation à tout moment.</li> <li>• Le potentiel de l'augmentation de la valeur des Titres est limité puisque la performance de l'actif (des actifs) sous-jacent(s) à laquelle les Titres sont liés est plafonnée.</li> <li>• Les indices dits « de référence » font l'objet de lignes directrices réglementaires et propositions de réforme récentes aux niveaux national et international. Certaines de ces réformes sont déjà en vigueur alors que d'autres doivent encore être mises en œuvre. Ces réformes peuvent entraîner l'indice de référence à se comporter de manière différente de son évolution historique ou avoir d'autres conséquences qui ne peuvent être prévues.</li> </ul> <p><i>Risques associés aux Titres liés à l'actif sous-jacent :</i></p> <ul style="list-style-type: none"> <li>• La valeur et le rendement des Titres dépendent de la performance de l'actif sous-jacent, qui peut être sujet à des changements imprévisibles au cours du temps.</li> <li>• La performance passée de l'actif sous-jacent ne constitue pas une indication de sa performance future.</li> <li>• Vous n'aurez donc aucun droit de propriété sur l'actif sous-jacent et nos obligations envers vous en vertu des Titres ne sont pas garanties par un quelconque actif.</li> <li>• Suite à un cas de perturbation, l'évaluation de l'actif sous-jacent peut être reportée et/ou effectuée par nous (en qualité d'Agent de Calcul) à notre discrétion.</li> <li>• Suite à la survenance de certains événements extraordinaires en lien avec l'actif (les actifs) sous-jacent(s) ou en lien avec des titres liés à un indice, suite à la survenance d'un événement d'ajustement, selon les modalités des Titres en question, entre autres conséquences potentielles, les modalités de vos Titres pourront être ajustées, l'actif sous-jacent pourra être remplacé ou les Titres pourront être remboursés de manière anticipée à hauteur du montant de remboursement anticipé non prévu. Ce montant peut être inférieur à votre investissement initial et vous pourriez perdre tout ou partie de votre investissement.</li> </ul> <p><b>Risques associés aux Titres Liés à un Indice :</b></p> <ul style="list-style-type: none"> <li>• La performance des indices dépend de nombreux facteurs imprévisibles, notamment en relation avec les éléments sous-jacents.</li> <li>• Vous pouvez recevoir un rendement sur vos Titres plus faible que ce que vous auriez reçu si vous aviez investi directement dans les composants de l'indice car le niveau de l'indice peut refléter les prix des composants de cet indice sans inclure la valeur des dividendes versés au titre de ces composants.</li> <li>• Un indice ne peut être utilisé de certaines façons par l'Émetteur ou l'Agent de Calcul si son administrateur ou cet indice n'obtient pas l'autorisation ou l'enregistrement (sous réserve des dispositions transitoires applicables). Un tel événement pourrait avoir une incidence défavorable sur la valeur et le rendement des Titres.</li> <li>• Le sponsor de l'indice peut prendre des mesures de toute nature affectant cet indice sans tenir compte de vos intérêts en tant que Porteur des Titres, et il est possible que l'une quelconque de ces</li> </ul>
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		<p>mesures ait des conséquences négatives sur la valeur et le rendement des Titres.</p> <ul style="list-style-type: none"> <li>• Dans certaines circonstances, nous (en tant qu'Agent de Calcul) pourrions remplacer l'actif sous-jacent par un autre indice (ou panier d'indices).</li> <li>• l'Émetteur de vos Titres peut être remplacé par une autre société.</li> <li>• Dans certaines circonstances, nous pouvons modifier les modalités et conditions de vos Titres sans votre consentement.</li> </ul>
<b>SECTION E – L'OFFRE</b>		
E.2b	<b>Raisons de l'offre et utilisation des produits</b>	Les produits nets de l'offre seront utilisés dans le cadre de l'activité générale de l'Émetteur, c.-à-d., pour faire du profit et/ou couvrir certains risques.
E.3	<b>Modalités de l'offre</b>	<p>Une offre de Titres peut être effectuée sur un fondement autre que celui de l'article 3(2) de la Directive Prospectus en Belgique (« <b>État de l'Offre Publique</b> ») pendant la période commençant (et incluant) le 24 juin 2019 (uniquement après que ce prospectus a été approuvé aux fins de l'article 5.3 de la Directive Prospectus par la CSSF et qu'une notification de cette approbation a été faite à la Financial Services and Markets Authority (« <b>FSMA</b> ») en sa capacité d'autorité compétente pour la Belgique) et se terminant (et incluant) le 5 août 2019 par le ou les Offrants Autorisés (à la date ci-dessus, étant Crelan S.A./N.V., Boulevard Sylvain Dupuis 251, 1070 Anderlecht, Belgique).</p> <p>Le Prix d'Offre est le Prix d'Émission. L'Offrant Autorisé offrira les Titres à la vente à ses clients conformément à tous les accords en place entre cet Offrant Autorisé et ces clients, en référence au Prix d'Émission et à la situation du marché en vigueur à l'époque considérée.</p> <p>Les offres de Titres sont subordonnées à la condition d'émission.</p> <p>L'Émetteur peut retirer ou arrêter l'offre de Titre totalement ou en partie ou changer la Période d'Offre à tout moment avant la date d'émission à sa discrétion.</p>
E.4	<b>Intérêts importants pour l'émission/l'offre</b>	Sauf tel que stipulé dans l'Élément E.7 ci-dessous, à la connaissance de l'Émetteur, aucune personne participant à l'émission de Titres n'a d'intérêt important relatif à l'offre y compris des intérêts conflictuels.
E.7	<b>Frais estimés</b>	Le Prix d'Émission de 100 pour cent (100%) du Montant Nominal Agrégé intègre une commission de vente plafonnée à un maximum de 0,75 pour cent (0,75%) par an du Montant Nominal Agrégé qui est payée trimestriellement par l'Émetteur au Distributeur.



## SAMENVATTING

- *Samenvattingen bevatten de verplichte informatie die is voorgesteld in de vorm van "Elementen". Deze Elementen worden genummerd in Afdelingen A-E (A.1-E.7).*
- *Deze samenvatting bevat alle Elementen die dienen opgenomen te zijn in een samenvatting voor dit type effecten en Uitgevende Instelling. Aangezien sommige Elementen niet behandeld dienen te worden, is het mogelijk dat er lacunes zijn in de volgorde van de nummering van de Elementen.*
- *Ook wanneer een Element opgenomen dient te worden in de samenvatting omwille van het type van effect en Uitgevende Instelling, is het mogelijk dat er geen relevante informatie kan gegeven worden over het Element. In dat geval zal een korte omschrijving van het Element opgenomen worden in de samenvatting met de vermelding "niet van toepassing".*

<b>Afdeling A— Inleiding en waarschuwingen</b>		
A.1	<b>Inleiding en waarschuwingen</b>	<p>Deze samenvatting dient gelezen te worden als een inleiding op deze Prospectus. Elke beslissing om te beleggen in de Effecten moet gebaseerd zijn op de bestudering van deze gehele Prospectus door de belegger. Wanneer een vordering betreffende informatie uit deze Prospectus bij een rechterlijke instantie wordt aanhangig gemaakt, moet de belegger die als eiser optreedt, onder de nationale regelgeving van de Lidstaten, eventueel de kosten van de vertaling van deze Prospectus dragen voordat de rechtsvordering wordt ingesteld. Enkel de personen die de samenvatting, met inbegrip van de vertaling hiervan, ingediend hebben, kunnen wettelijk aansprakelijk gesteld worden, maar enkel indien de samenvatting misleidend, onjuist of inconsistent is wanneer deze samen gelezen wordt met de andere delen van deze Prospectus, of indien deze, samen gelezen met de andere delen van deze Prospectus, niet de kerngegevens bevat om beleggers te helpen wanneer zij overwegen in dergelijke Effecten te investeren.</p>
A.2	<b>Toestemmingen</b>	<p>Onder de voorwaarden zoals hieronder uiteengezet, voor wat betreft een Niet-vrijgestelde Aanbieding (zoals hieronder gedefinieerd) van Effecten, stemt de Uitgevende Instelling in met het gebruik van deze Prospectus door Crelan NV, Sylvain Dupuislaan 251, 1070 Anderlecht, België (de "<b>Erkende Aanbieder</b>" of "<b>Verdeler</b>").</p> <p>De toestemming van de Uitgevende Instelling is onderworpen aan de volgende voorwaarden:</p> <p>(i) de toestemming is enkel geldig gedurende de periode beginnende op (en met inbegrip van) 24 juni 2019 (pas na dat dit Prospectus is goedgekeurd als een prospectus in de zin van artikel 5.3 van de Prospectus Richtlijn door de CSSF en de kennisgeving van deze goedkeuring werd gedaan aan de Financial Services and Markets Authority ("<b>FSMA</b>"), in haar hoedanigheid als de bevoegde autoriteit van België) en eindigend op (en met inbegrip van) 5 augustus 2019 (de "<b>Aanbiedingsperiode</b>"); en</p> <p>(ii) de toestemming betreft enkel het gebruik van deze Prospectus teneinde Niet-vrijgestelde Aanbiedingen te doen (zoals hieronder gedefinieerd) van Effecten in België.</p> <p>Een "<b>Niet-vrijgestelde Aanbieding</b>" van Effecten is een aanbieding van Effecten dewelke niet vrijgesteld is van de vereiste een prospectus te publiceren overeenkomstig Richtlijn 2003/71/EG, zoals gewijzigd of</p>

		<p>vervangen.</p> <p>Elke persoon (een "Belegger") die de intentie heeft om Effecten te verkrijgen of die Effecten verkrijgt van een Erkend Aanbieder zal dit doen, en de aanbiedingen en verkopen van Effecten aan een Belegger door een Erkend Aanbieder zullen gebeuren, in overeenstemming met de voorwaarden en andere regelingen die bestaan tussen die Erkende Aanbieder en die Belegger, met inbegrip van regelingen betreffende de prijs, de toewijzingen en de vereffeningen. De Uitgevende Instelling zal geen partij zijn aan zulke regelingen met Beleggers wat betreft de aanbidding of de verkoop van de Effecten en, dienovereenkomstig, zal deze Prospectus geen dergelijke informatie bevatten en dient een Belegger zulke informatie te bekomen van de Erkende Aanbieder. Informatie betreffende een openbare aanbidding zal beschikbaar gemaakt worden op het moment dat zulke onderaanbidding gedaan wordt, en dergelijke informatie zal ook door de relevante Erkende Aanbieder overgemaakt worden op het moment van zulke aanbidding.</p>
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**Afdeling B— UITGEVENDE INSTELLING**

B.1	<b>Officiële naam en handelsnaam van de Uitgevende Instelling</b>	Goldman Sachs International ("GSI" of de "Uitgevende Instelling")						
B.2	<b>Vestigingsplaats, rechtsvorm, wetgeving en land van vestiging van de Uitgevende Instelling</b>	GSI is een besloten vennootschap met onbeperkte aansprakelijkheid, opgericht in Engeland en Wales. GSI is voornamelijk actief onder Engels recht. De maatschappelijke zetel van GSI is gevestigd in Peterborough Court, 133 Fleet Street, London EC4A 2BB, Engeland.						
B.4b	<b>Gekende tendensen met betrekking tot de Uitgevende Instelling</b>	De vooruitzichten van GSI zullen beïnvloed worden, mogelijk op een ongunstige wijze, door de ontwikkelingen in de globale, regionale en nationale economieën, met inbegrip van het Verenigd Koninkrijk, door bewegingen en activiteitsniveaus in financiële markten, grondstoffenmarkten, wisselkoersmarkten en andere markten, veranderingen in de rentevoeten, politieke en militaire ontwikkelingen over de hele wereld, activiteitsniveaus van cliënten en wettelijke en reglementaire ontwikkelingen in het Verenigd Koninkrijk en andere landen waar GSI zaken doet.						
B.5	<b>De groep van de Uitgevende Instelling.</b>	Goldman Sachs Group UK Limited, een vennootschap opgericht naar Engels recht, heeft een aandelenbelang van 100% in GSI. Goldman Sachs (U.K.) L.L.C. is opgericht volgens het recht van de Staat van Delaware en heeft een aandelenbelang van 100% van de gewone aandelen in Goldman Sachs Group UK Limited. De Goldman Sachs Group, Inc. is opgericht in de Staat van Delaware en heeft een aandelenbelang van 100% in Goldman Sachs (UK) L.L.C..						
B.9	<b>Winstprognose of -raming</b>	Niet van toepassing; GSI heeft geen winstprognose of -raming gemaakt.						
B.10	<b>Kwalificaties in het auditrapport</b>	Niet van toepassing; er zijn geen kwalificaties in het auditrapport van GSI betreffende de historische financiële informatie.						
B.12	<b>Geselecteerde belangrijke historische financiële informatie betreffende de Uitgevende Instelling</b>	<p>De volgende tabel stelt de geselecteerde belangrijke historische financiële informatie voor betreffende GSI:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;"></th> <th style="width: 25%; text-align: center;">Op en voor de drie maanden eindigend (niet-</th> <th style="width: 25%; text-align: center;">Op en voor het jaar eindigend (gecontroleerd)</th> </tr> </thead> <tbody> <tr> <td style="height: 40px;"></td> <td></td> <td></td> </tr> </tbody> </table>		Op en voor de drie maanden eindigend (niet-	Op en voor het jaar eindigend (gecontroleerd)			
	Op en voor de drie maanden eindigend (niet-	Op en voor het jaar eindigend (gecontroleerd)						

<b>Afdeling B— UITGEVENDE INSTELLING</b>						
		<i>(in miljoen USD)</i>	<b>gecontroleerd)</b>		<b>30 november 2018</b>	<b>31 december 2017</b>
			<b>28 februari 2019</b>	<b>31 maart 2018</b>		
		Operationel e Winst	403	796	3.259	2.389
		Winst uit de gewone bedrijfsuitoefening vóór belastingen	341	737	3.030	2.091
		Winst voor de boekperiode	229	539	2.198	1.557
			<b>Zoals op (niet-gecontroleerd)</b>		<b>Zoals op (gecontroleerd)</b>	
		<i>(in miljoen USD)</i>	<b>28 februari 2019</b>		<b>30 november 2018</b>	<b>31 december 2017</b>
		Vaste Activa	353		315	210
		Courante Activa	867.442		886.652	939.863
		Totale Aandeelhoudersfondsen	34.354		33.917	31.701
		Er heeft zich geen negatieve wijziging van betekenis voorgedaan in de vooruitzichten van GSI sinds 30 november 2018.				
		Niet van toepassing; er heeft zich geen belangrijke verandering voorgedaan in de financiële positie of in de handelspositie van GSI sinds 28 februari 2019.				
B.13	<b>Recente gebeurtenissen die van bijzonder belang zijn voor de beoordeling van de solvabiliteit van de Uitgevende Instelling.</b>	Niet van toepassing; er hebben recentelijk geen gebeurtenissen plaatsgevonden die eigen zijn aan GSI en die in beduidende mate relevant zijn voor de beoordeling van de solvabiliteit van GSI.				
B.14	<b>Plaats van de Uitgevende Instelling binnen haar bedrijfspgroep</b>	Zie Element B.5 hierboven. GSI maakt deel uit van een groep vennootschappen waarvan The Goldman Sachs Group, Inc. de holdingvennootschap is (de “ <b>Goldman Sachs Group</b> ”) en handelt bijgevolg met, en is afhankelijk van, entiteiten binnen dergelijke groep.				
B.15	<b>Belangrijkste activiteiten</b>	De belangrijkste activiteiten van GSI bestaan uit het overnemen en het op de markt brengen van effecten, de handel in bedrijfsobligaties en diensten in verband met aandelen, niet-Amerikaanse overheidsschuld en hypothecaire zekerheden, uitvoering van swaps en derivaten, fusies en overnames, financiële				

<b>Afdeling B— UITGEVENDE INSTELLING</b>		
		adviesdiensten advies voor herstructureringen/private plaatsingen/lease-en projectfinancieringen, vastgoedmakelaardij en financiën, beleggingsbank activiteiten, effectenhandel en onderzoek.
B.16	<b>Eigendom en zeggenschap van de Uitgevende Instelling</b>	Goldman Sachs Group UK Limited, een vennootschap opgericht naar Engels recht, heeft een aandelenbelang van 100% in GSI.  Goldman Sachs (U.K.) L.L.C. is opgericht volgens het recht van de Staat van Delaware en heeft een aandelenbelang van 100 procent van de gewone aandelen van Goldman Sachs Group UK Limited. De Goldman Sachs Group, Inc. is opgericht in de Staat van Delaware en heeft een aandelenbelang van 100% in Goldman Sachs (UK) L.L.C.
B.17	<b>Rating van de Uitgevende Instelling of de Effecten</b>	De lange termijnschuld van GSI heeft een rating A+ van S&P, A van Fitch en A1 van Moody's. De Effecten zijn niet gewaardeerd.

<b>Afdeling C—EFFECTEN</b>		
C.1	<b>Type en categorie van de Effecten</b>	<ul style="list-style-type: none"> <li>Cash afgewikkelde Effecten bestaande uit Index-gelinkte Effecten, zijnde tot maximaal EUR 20.000.000 Ten-Year EUR Digital Coupon Targeted Accrual Redemption Notes op de iSTOXX<sup>®</sup> Global Transitions Select 30 EUR (Prijs) Index, verschuldigd op 16 augustus 2029 (de "<b>Effecten</b>" of de "<b>Notes</b>").</li> <li>ISIN: XS1969589750 / <i>Common Code</i>: 196958975 / Valoren: 47840080.</li> </ul>
C.2	<b>Munteenheid</b>	De munteenheid van de Effecten zal de Euro zijn (" <b>EUR</b> " of de <b>Gespecificeerde Munteenheid</b> ").
C.5	<b>Beperkingen op de vrije overdraagbaarheid</b>	<p>De Effecten mogen niet worden aangeboden, verkocht of geleverd worden in de Verenigde Staten of aan V.S. personen zoals gedefinieerd in <i>Regulation S</i> onder de <i>Securities Act</i> ("<b>Regulation S</b>"), behalve krachtens een vrijstelling van, of in een transactie die niet onderworpen is aan de registratieverplichtingen van de <i>Securities Act</i> en toepasselijke staatswetgeving omtrent effecten.</p> <p>Verder mogen de Effecten niet worden verkregen door, namens of met de activa van de plannen onderworpen aan ERISA of Afdeling 4975 van de <i>U.S. Internal Revenue Code</i> van 1986, zoals gewijzigd, met uitzondering van bepaalde algemene rekeningen van verzekeringsmaatschappijen.</p> <p>Onder voorbehoud van het bovenstaande zullen de Effecten vrij overdraagbaar zijn.</p>
C.8	<b>Rechten verbonden aan de effecten</b>	<p><b>Rechten</b> De Effecten geven het recht aan elke houder van Effecten (een "<b>Houder</b>") om een potentieel rendement op de Effecten te ontvangen (zie Element C.18 hieronder), samen met bepaalde bijbehorende rechten, zoals het recht op kennisgeving van bepaalde bepalingen en gebeurtenissen en het stemmen op toekomstige wijzigingen. De algemene voorwaarden worden beheerst door het Engels recht.</p> <p><b>Rangorde</b> De Effecten zijn directe, niet-achtergestelde en ongedekte verplichtingen van de Uitgevende Instelling en zijn gelijk in rang met alle andere directe, niet-achtergestelde en ongedekte verplichtingen van de Uitgevende Instelling.</p> <p><b>Beperkingen van rechten</b></p> <ul style="list-style-type: none"> <li>Niettegenstaande het feit dat de Effecten gekoppeld zijn aan de prestatie van de onderliggende waarde(n), hebben houders geen enkel recht op deze onderliggende waarde(n).</li> <li>De algemene voorwaarden van de Effecten bevatten bepalingen met betrekking tot het samenroepen van vergaderingen van de Houders om zaken te bespreken die op algemene wijze hun belangen beïnvloeden en deze bepalingen laten toe dat bepaalde meerderheden alle Houders binden, met inbegrip van de Houders die niet aanwezig waren en niet gestemd hebben op de desbetreffende vergadering en Houders die tegen de meerderheid in gestemd hebben. Verder, in bepaalde omstandigheden, kan de Uitgevende Instelling de algemene voorwaarden van de Effecten wijzigen, zonder toestemming van de Houders.</li> <li>De algemene voorwaarden van de Effecten laten de Uitgevende Instelling en GSI in haar hoedanigheid als berekeningsagent (de "<b>Berekeningsagent</b>") toe (desgevallend), indien bepaalde gebeurtenissen zich voordoen, en in bepaalde omstandigheden, zonder de goedkeuring van de Houders, om</li> </ul>

<b>Afdeling C—EFFECTEN</b>		
		wijzigingen aan te brengen aan de algemene voorwaarden van de Effecten, de Effecten voor de vervaldag af te lossen, (indien van toepassing) de waardering van de Onderliggende Waarde of geplande betalingen in het kader van de Effecten uit te stellen, om de wisselkoers in dewelke de Effecten worden uitgedrukt te veranderen, om de Uitgevende Instelling onder bepaalde voorwaarden te vervangen door een andere toegelaten entiteit en om bepaalde andere acties te ondernemen met betrekking tot de Effecten en de Onderliggende Waarde (indien van toepassing).
C.9	<b>Rechten die aan de effecten verbonden zijn, met inbegrip van rangorde en eventuele beperkingen van deze rechten, rentebepalingen, rendement en vertegenwoordiger van de houders.</b>	<p>Zie element C.8 hierboven voor meer informatie.</p> <p>De "<b>Uitgifteprijs</b>" van de Effecten zal 100 procent (100%) van het "<b>Totaal Nominaal Bedrag</b>" zijn (zijnde maximaal EUR 20.000.000), en het rendement op de Effecten zal voortvloeien uit:</p> <ul style="list-style-type: none"> <li>• de mogelijke betaling van een <b>Couponbedrag</b> op een Coupon Betalingsdatum na het plaatsvinden van een "Coupon Betalingsgebeurtenis" (zoals hieronder beschreven);</li> <li>• de mogelijke betaling van een <b>Autocall Gebeurtenisbedrag</b> na de aflossing van de Effecten vóór de geplande vervaldatum wegens het plaatsvinden van een "Autocall Gebeurtenis" (zoals hieronder beschreven);</li> <li>• de mogelijke betaling van een <b>Niet-gepland Vervroegd Aflossingsbedrag</b> bij een ongeplande vervroegde aflossing van de Effecten (zoals hieronder beschreven); en</li> <li>• indien de Effecten niet eerder afgelost worden, of gekocht en geannuleerd, de betaling van het <b>Uiteindelijk Aflossingsbedrag</b> op de geplande vervaldag van de Effecten.</li> </ul> <p style="text-align: center;"><b>Coupon</b></p> <p>Indien zich een Coupon Betalingsgebeurtenis heeft voorgedaan met betrekking tot een Coupon Waarnemingsdatum, dan zal een Couponbedrag in EUR, berekend in overeenstemming met de volgende formule, betaalbaar zijn voor elk Effect op de Coupon Betalingsdatum die overeenstemt met dergelijke Coupon Waarnemingsdatum in de tabel hieronder:</p> $(BB \times CW)$ <p>Indien er zich op een Coupon Waarnemingsdatum geen Coupon Betalingsgebeurtenis heeft voorgedaan, dan zal er geen Couponbedrag verschuldigd zijn op de Coupon Betalingsdatum die overeenkomt met dergelijke Coupon Waarnemingsdatum.</p> <p>Na het plaatsvinden van een Autocall Gebeurtenis op een Autocall Waarnemingsdatum, zal de Coupon Betalingsdatum die overeenstemt met de Coupon Waarnemingsdatum die valt op die Autocall Waarnemingsdatum de laatste Coupon Betalingsdatum zijn en zullen er geen verdere Couponbedragen meer betaalbaar zijn.</p> <p>Hierboven gebruikte gedefinieerde termen:</p> <ul style="list-style-type: none"> <li>• <b>BB</b>: het Berekeningsbedrag, zijnde EUR 1.000.</li> <li>• <b>Coupon Waarnemingsdatum</b>: elke datum in de kolom met als titel</li> </ul>

**Afdeling C—EFFECTEN**

"Coupon Waarnemingsdatum" in de onderstaande tabel, onder voorbehoud van aanpassing in overeenstemming met de algemene voorwaarden.

- **Coupon Betalingsdatum:** elke datum in de kolom met als titel "Coupon Betalingsdatum" in de onderstaande tabel, onder voorbehoud van aanpassing in overeenkomstig de algemene voorwaarden.
- **CV:** Coupon Waarde, 0,02.

Coupon Waarnemingsdatum	Coupon Betalingsdatum
7 augustus 2020	14 augustus 2020
9 augustus 2021	16 augustus 2021
9 augustus 2022	16 augustus 2022
9 augustus 2023	16 augustus 2023
9 augustus 2024	16 augustus 2024
8 augustus 2025	15 augustus 2025
7 augustus 2026	14 augustus 2026
9 augustus 2027	16 augustus 2027
9 augustus 2028	16 augustus 2028
9 augustus 2029	16 augustus 2029

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**Coupon Betalingsgebeurtenis**

Er vindt een "Coupon Betalingsgebeurtenis" plaats indien de Coupon Grens Referentiewaarde van de Onderliggende Waarde hoger is dan of gelijk is aan het Coupon Grensniveau op een Coupon Waarnemingsdatum.

Hierboven gebruikte gedefinieerde termen:

- **Initiële Prijs van de Waarde:** de Initiële Slotkoers van de Onderliggende Waarde.
- **Slotindexniveau:** voor elke relevante dag, het officiële sluitingsniveau van de Index (uitgedrukt in EUR) op dergelijke dag zoals berekend en gepubliceerd door de indexsponsor.
- **Coupon Grensniveau:** 100 procent (100%) van de Initiële Prijs van de Waarde.
- **Coupon Grens Referentiewaarde:** de Referentieprij van de Onderliggende Waarde op de relevante Coupon Waarderingsdatum.
- **Initiële Slotkoers:** het Slotindexniveau van de Index op de Initiële Referentiedatum, onder voorbehoud van een aanpassing overeenkomstig de algemene voorwaarden.
- **Initiële Referentiedatum:** 9 augustus 2019, onder voorbehoud van aanpassingen overeenkomstig de algemene voorwaarden.
- **Referentieprij:** het Slotindexniveau van de Index voor de relevante dag.

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**Autocall**

### Afdeling C—EFFECTEN

Indien een Autocall Gebeurtenis plaatsvindt op een Autocall Waarnemingsdatum, dan zal de Uitgevende Instelling elk Effect aflossen door het Autocall Gebeurtenisbedrag dat overeenstemt met dergelijke Autocall Waarnemingsdatum op de onmiddellijk volgende Autocall Betalingsdatum terug te betalen.

Hierboven gebruikte gedefinieerde termen:

- **Autocall Gebeurtenis:** zie hieronder.
- **Autocall Gebeurtenisbedrag:** EUR 1.000.
- **Autocall Waarnemingsdatum:** elke datum die in de kolom "Autocall Waarnemingsdatum" in de onderstaande tabel wordt vermeld.
- **Autocall Betalingsdatum:** elke datum die in de kolom "Autocall Betalingsdatum" in de onderstaande tabel wordt vermeld.

Autocall Waarnemingsdatum	Autocall Betalingsdatum
7 augustus 2020	14 augustus 2020
9 augustus 2021	16 augustus 2021
9 augustus 2022	16 augustus 2022
9 augustus 2023	16 augustus 2023
9 augustus 2024	16 augustus 2024
8 augustus 2025	15 augustus 2025
7 augustus 2026	14 augustus 2026
9 augustus 2027	16 augustus 2027
9 augustus 2028	16 augustus 2028

#### Autocall Gebeurtenis

Een "**Autocall Gebeurtenis**" doet zich voor indien op een Autocall Waarnemingsdatum de Coupontelling gelijk is aan vijf, zoals bepaald door de Berekeningsagent.

Hierboven gebruikte gedefinieerde termen:

- **Coupontelling:** met betrekking tot een Autocall Waarnemingsdatum, het aantal Autocall Waarnemingsdata die op of voorafgaand aan dergelijke Autocall Waarnemingsdatum vallen waarop een Coupon Gebeurtenis heeft plaatsgevonden, zoals bepaald door de Berekeningsagent.
- **Coupongebeurtenis:** met betrekking tot elke Autocall Waarnemingsdatum, de Referentieprijis van de Index op dergelijke Autocall Waarnemingsdatum is groter dan of gelijk aan het Coupon Grensniveau.

#### Niet-geplande Vervroegd Aflossingsbedrag

**Niet-geplande vervroegde aflossing:** De Effecten mogen afgelost worden voor de geplande vervaldag (i) naar keuze van de Uitgevende Instelling (a) indien de Uitgevende Instelling een verandering van het toepasselijke recht bepaalt met als



**Afdeling C—EFFECTEN**

gevolg dat de prestatie van de Uitgevende Instelling met betrekking tot de Effecten geheel of gedeeltelijk onwettig ("**Wetgevingswijzigingsgebeurtenis**") is geworden (of is aanzienlijk waarschijnlijk in de nabije toekomst), of (b) indien de Berekeningsagent vaststelt dat een Indexaanpassingsgebeurtenis (hetzij annulering, materiële wijziging of niet-publicatie, of indien de index of zijn beheerder geen toelating of registratie (onder voorbehoud van de toepasselijke overgangsbepalingen) verkrijgt met als gevolg dat de index niet op bepaalde manieren mag worden gebruikt door de Uitgevende Instelling of de Berekeningsagent)) zich heeft voorgedaan met betrekking tot de Index en dat het vervangen van de Index en het aanpassen van de algemene voorwaarden van de Effecten geen commercieel behoorlijk resultaat zou opbrengen of (ii) door middel van kennisgeving door een Houder, waarbij deze verklaart dat de Effecten onmiddellijk terugbetaalbaar verklaard worden als gevolg van het optreden van een wanprestatie, die blijvend is.

In het geval van een ongeplande vervroegde aflossing wegens een Wetgevingswijzigingsgebeurtenis die de voortzetting van de Effecten definitief onmogelijk maakt (een "**Overmacht Gebeurtenis**"), zal het Niet-geplande Vervroegde Aflossingsbedrag verschuldigd op zulke ongeplande vervroegde aflossing een bedrag zijn dat wordt bepaald op basis van de marktkoersen verkregen van gekwalificeerde financiële instellingen of, indien onvoldoende noteringen worden verkregen, een bedrag dat wordt bepaald door de Berekeningsagent als zijnde de billijke marktwaarde van het Effect op de datum dat de Uitgevende Instelling of de Berekeningsagent (zoals van toepassing) bepaalt dat de Effecten vervroegd zullen worden afgelost (rekening houdend met de resterende contante waarde (inclusief de contante waarde van de toekomstige verkoopcommissies die aan de Verdelers verschuldigd zijn (indien van toepassing))) (dergelijk bedrag, de "**Billijke Marktwaarde**").

In het geval van een ongeplande vervroegde aflossing wegens een Wetgevingswijzigingsgebeurtenis die de voortzetting van de Effecten niet definitief onmogelijk maakt of na een Index Aanpassingsgebeurtenis (elk dergelijke gebeurtenis een "**Niet-Overmacht Gebeurtenis**"), zal het Niet-geplande Vervroegde Aflossingsbedrag verschuldigd op zo'n ongeplande vervroegde aflossing een bedrag zijn dat wordt bepaald door de Berekeningsagent in overeenstemming met het volgende: in verband met elk Effect:

(i) waar de Houder zijn recht tot vervroegde aflossing van dergelijk Effect in overeenstemming met de bepalingen en voorwaarden heeft uitgeoefend, een bedrag, te betalen op de vervroegde aflossingsdatum gespecificeerd in de kennisgeving van de Uitgevende Instelling, gelijk aan de som van (a) de Billijke Marktwaarde, vermeerderd met (b) een pro rata deel van de totale kosten van de Uitgevende Instelling (bij voorbeeld structureringskosten maar met uitzondering van de verkoopcommissie betaald of verschuldigd door de Emittent aan de Verdelers) die door de oorspronkelijke houders van de Effecten betaald zijn als een deel van de oorspronkelijke uitgifteprijs van de Effecten, aangepast om rekening te houden met de overblijvende tijd tot de vervaldatum (de "**Terugbetaling van de Pro Rata Kosten van de Uitgevende Instelling**"); of

(ii) anders, een bedrag gelijk aan de som van (a) de hoofdsom vermeerderd met (b) de contante waarde (indien van toepassing) van de optie component of ingesloten derivaat(en) van dergelijk Effect op of rond de

<b>Afdeling C—EFFECTEN</b>		
		<p>datum waarop de Uitgevende Instelling kennis geeft van de vervroegde aflossingsgebeurtenis, vermeerderd met (c) de de contante waarde van de toekomstige verkoopcommissies die aan de Verdeler verschuldigd zijn (indien van toepassing), vermeerderd met (d) de Terugbetaling van de Pro Rata Kosten van de Uitgevende Instelling, vermeerderd met (e) de opgelopen rente (indien van toepassing) op dergelijke contante waarde (indien van toepassing) van de optie component of het ingesloten derivaat(en), dergelijke contante waarde van de toekomstige verkoopcommissies die aan de Verdeler verschuldigd zijn (indien van toepassing) en dergelijke Terugbetaling van de Pro Rata Kosten van de Uitgevende Instelling tot aan, maar exclusief de geplande Vervaldatum, en dergelijk bedrag dat wordt beschreven in deze paragraaf (ii) zal worden betaald bij de geplande Vervaldatum.</p> <p>OP VOORWAARDE DAT bij onvoorziene vervroegde aflossing als gevolg van een Wetgevingswijzigingsgebeurtenis die de continuïteit van de Effecten niet definitief onmogelijk maakt, kan de Uitgevende Instelling in plaats daarvan bepalen om alle Notes af te lossen op de vervroegde aflossingsdatum die is gespecificeerd in de kennisgeving van de Uitgevende Instelling en voor een bedrag gelijk aan de <i>som</i> van (i) het <i>grootste</i> van (a) EUR 1.000 en (b) de Billijke Marktwaarde en (ii) de Terugbetaling van de Pro Rata Kosten van de Uitgevende Instelling.</p> <p>In het geval van een ongeplande vervroegde aflossing na kennisgeving door een Houder na een wanprestatie, zal het verschuldigde Niet geplande Vervroegde aflossingsbedrag een bedrag zijn gelijk aan de kosten van het hebben van een gekwalificeerde financiële instelling die uitdrukkelijk alle betalings- en andere verplichtingen van de Uitgevende Instelling met betrekking tot het Effect overneemt vanaf die dag en alsof er geen wanprestatie of versnelling had plaatsgevonden, of andere verplichtingen over te nemen die in wezen een gelijkwaardige economische waarde aan de Houder verschaffen ten opzichte van het Effect. Deze kost zal gelijk zijn aan (A) het laagste bedrag dat een gekwalificeerde financiële instelling zou aanrekenen voor deze aanname of onderneming, plus (B) de redelijke kosten, met inbegrip van redelijke honoraria van advocaten, die door de Houder van het Effect werden opgelopen bij de voorbereiding van al de noodzakelijke documentatie voor deze aanname of onderneming.</p> <p>Aan een Houder van een Effect zullen geen kosten (zoals vereffeningskosten) worden aangerekend door of namens de Uitgevende Instelling om het Effect af te lossen vóór de geplande vervaldatum of om de algemene voorwaarden van de Effecten te wijzigen.</p> <p><b>Het Niet-geplande Vervroegde Aflossingsbedrag kan lager zijn dan uw initiële belegging en u kan bijgevolg een deel of het geheel van uw belegging verliezen in het geval van een niet-geplande vervroegde aflossing.</b></p> <hr style="width: 20%; margin: 20px auto;"/> <p style="text-align: center;"><b><u>Aflossing</u></b></p> <ul style="list-style-type: none"> <li>• De vervaldatum voor de Effecten zal 16 augustus 2029 zijn of, indien later, op de vijfde werkdag na de waarderingsdatum die gepland is om te vallen op 9 augustus 2029.</li> <li>• Tenzij eerder afgelost of gekocht en geannuleerd, zal elk Effect op de</li> </ul>

<b>Afdeling C—EFFECTEN</b>										
		<p>vervaldag door de Emittent worden afgelost tegen betaling van EUR 1.000 per Berekeningsbedrag van de Effecten.</p> <p><b>Vertegenwoordiger van de houders van Effecten:</b> Niet van toepassing; de Uitgevende Instelling heeft geen persoon aangesteld als vertegenwoordiger van de houders van Effecten.</p>								
C.10	<b>Afgeleide component in de rentebetaling</b>	<p>Zie element C.9 hierboven voor meer informatie.</p> <p>Het onderliggend actief is gespecificeerd in de kolom "Onderliggende Waarde" (de "<b>onderliggende waarde</b>" of "<b>Onderliggende Waarde</b>"), in de onderstaande tabel::</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Onderliggende Waarde</th> <th style="text-align: center;">Bloomberg schermpagina Reutersscherm pagina</th> <th style="text-align: center;">Reuters schermpagina</th> <th style="text-align: center;">Index Sponsor</th> </tr> </thead> <tbody> <tr> <td>iSTOXX® Global Transitions Select 30 EUR (Prijs)</td> <td>SXGTRSP &lt;Index&gt;</td> <td>SXGTRSP</td> <td>STOXX Limited</td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li>• <b>Index:</b> de index uiteengezet in de tabel hierboven in de kolom getiteld "Onderliggende Waarde".</li> </ul>	Onderliggende Waarde	Bloomberg schermpagina Reutersscherm pagina	Reuters schermpagina	Index Sponsor	iSTOXX® Global Transitions Select 30 EUR (Prijs)	SXGTRSP <Index>	SXGTRSP	STOXX Limited
Onderliggende Waarde	Bloomberg schermpagina Reutersscherm pagina	Reuters schermpagina	Index Sponsor							
iSTOXX® Global Transitions Select 30 EUR (Prijs)	SXGTRSP <Index>	SXGTRSP	STOXX Limited							
C.11	<b>Toelating tot de handel op een gereglementeerde markt</b>	<p>Er zal een aanvraag worden ingediend om de Effecten toe te laten tot de verhandeling op de gereglementeerde markt van de Luxemburgse Effectenbeurs, maar er kunnen geen garanties worden gegeven dat een dergelijke aanvraag tot toelating tot de verhandeling zal worden verleend.</p>								

<b>Afdeling D—RISICO'S</b>		
D.2	<b>De voornaamste risico's die specifiek zijn voor de Uitgevende Instelling, de Garant en Goldman Sachs</b>	<p>De betaling van een bedrag verschuldigd op de Effecten is onderworpen aan ons kredietrisico. De Effecten zijn onze ongedekte verplichtingen. De Effecten zijn geen bankdeposito's en zijn niet verzekerd of gegarandeerd door de Britse <i>Financial Services Compensation Scheme</i> of een andere overheid of overheids- of private instantie, of beschermingsdeposietstelsel in enig rechtsgebied. De waarde van en het rendement op uw effecten zullen onderworpen zijn aan ons kredietrisico en aan veranderingen in de manier waarop de markt onze kredietwaardigheid inschat.</p> <p>Verwijzingen in Element B.12 hierboven naar de "vooruitzichten" en "de financiële- of handelspositie" van de Uitgevende Instelling, zijn specifiek aan zijn vermogen om tijdig zijn volledige betalingsverplichtingen te kunnen vervullen met betrekking tot de Effecten binnen een redelijke termijn. Wezenlijke informatie over de financiële toestand van de Uitgevende Instelling en zijn vooruitzichten is opgenomen in de jaarlijkse en tussentijdse rapporten van GSI. U moet er echter van bewust zijn, dat elk van de belangrijkste risico's hieronder aangegeven een wezenlijk nadelig effect kan hebben op de activiteiten, operaties, financiële- en handelspositie en de vooruitzichten van de Uitgevende Instelling, die op hun beurt een wezenlijk nadelig effect kunnen hebben op het rendement dat de belegger ontvangt op de Effecten.</p> <p>De Uitgevende Instelling is onderworpen aan een aantal belangrijke risico's:</p>

**Afdeling D—RISICO'S**

		<ul style="list-style-type: none"> <li>• De activiteiten van GSI zijn negatief beïnvloed en kunnen verder negatief beïnvloed worden door de omstandigheden op de wereldwijde financiële markten en de economische omstandigheden in het algemeen.</li> <li>• De activiteiten van GSI en deze van haar klanten zijn onderworpen aan uitgebreide en ingrijpende regulering over de hele wereld.</li> <li>• De activiteiten van GSI werden negatief beïnvloed en kunnen verder negatief beïnvloed worden door dalende activawaarden. Dit is in het bijzonder het geval voor de activiteiten waarin netto "<i>long</i>" <i>positions</i> worden aangehouden, waarbij vergoedingen worden ontvangen gebaseerd op de waarde van de beheerde activa, of waarbij zekerheden worden ontvangen of gegeven.</li> <li>• De activiteiten van GSI werden negatief beïnvloed en kunnen verder negatief beïnvloed worden door storingen in de kredietmarkten, met inbegrip van verminderde toegang tot krediet en hogere kosten voor het verkrijgen van krediet.</li> <li>• De markt-makende activiteiten van GSI zijn en kunnen worden beïnvloed door veranderingen in de niveaus van marktvolatiliteit.</li> <li>• De beleggingsbankactiviteiten, de <i>cliënt</i> uitvoeringsactiviteiten en beleggingsbeheeractiviteiten van GSI werden negatief beïnvloed en kunnen verder negatief beïnvloed worden door marktonzekerheid of gebrek aan vertrouwen onder beleggers en CEO's te gevolge van algemene dalingen in economische activiteit en andere ongunstige economische, geopolitieke of marktomstandigheden.</li> <li>• De beleggingsbeheeractiviteit van GSI kan beïnvloed worden door de zwakke beleggingsprestaties van haar beleggingsproducten of een voorkeur van de klant voor andere producten dan die welke GSI aanbiedt voor producten die over het algemeen goedkoper zijn.</li> <li>• GSI kan verliezen oplopen als gevolg van falende risicobeheersprocedures en -strategieën.</li> <li>• De liquiditeit, winstgevendheid en activiteiten van GSI kunnen negatief beïnvloed worden door een onmogelijkheid om toegang te krijgen tot schuldkapitaalmarkten of om activa te verkopen of door een daling in de kredietratings of door een verhoging van haar <i>credit spreads</i>.</li> <li>• Het nalaten om een potentieel belangenconflict correct te identificeren en aan te pakken kan de activiteiten van GSI negatief beïnvloeden.</li> <li>• Een storing in de operationele systemen of de infrastructuur van GSI of die van derden evenals enige menselijke fout of kwaadwilligheid kan de liquiditeit van GSI verlagen, haar activiteiten verstoren, resulteren in het openbaar maken van vertrouwelijke informatie, haar reputatie aantasten en verliezen veroorzaken.</li> <li>• Het nalaten om GSI's computer systemen, netwerken en informatie, en klanteninformatie te beschermen tegen cyberaanvallen en soortgelijke bedreigingen kunnen GSI's mogelijkheid om haar activiteiten uit te voeren op een negatieve wijze beïnvloeden, leiden tot de openbaarmaking, diefstal of vernieling van vertrouwelijke informatie, GSI's reputatie schaden en verliezen veroorzaken.</li> <li>• De activiteiten, winstgevendheid en liquiditeit van GSI kunnen negatief worden beïnvloed door Brexit.</li> <li>• De activiteiten, winstgevendheid en liquiditeit van GSI kunnen negatief beïnvloed worden door een daling in de kredietwaardigheid van, of wanprestaties door, derde partijen die geld, financiële instrumenten of andere activa verschuldigd zijn aan GSI of van wie GSI financiële instrumenten of obligaties aanhoudt.</li> </ul>
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<b>Afdeling D—RISICO'S</b>		
		<ul style="list-style-type: none"> <li>• Concentratie van risico verhoogt de mogelijkheid dat GSI aanzienlijke verliezen oploopt met betrekking tot de activiteiten van <i>market making</i>, overnemen, belegging en lening.</li> <li>• De sector van financiële dienstenverlening is zowel bijzonder competitief als onderling samenhangend.</li> <li>• GSI wordt geconfronteerd met nieuwe risico's doordat nieuwe zakeninitiatieven als gevolg hebben dat zij met een bredere klantenbasis en meer tegenpartijen dient te werken en dat zij blootgesteld wordt aan nieuwe soorten activa en nieuwe markten.</li> <li>• De resultaten van GSI kunnen negatief worden beïnvloed door de samenstelling van haar klantenbestand.</li> <li>• Afgeleide transacties en laattijdige vereffeningen kunnen GSI blootstellen aan onverwachte risico's en mogelijke verliezen.</li> <li>• Bepaalde activiteiten, financieringen en financiële producten van GSI kunnen negatief worden beïnvloed door veranderingen in de beëindiging van de Interbank Offered Rates (IBORS), in het bijzonder de LIBOR.</li> <li>• Bepaalde activiteiten van GSI en haar financiering kunnen negatief worden beïnvloed door veranderingen in andere referentiekosten, valuta's, indexen, korven of ETF's aan welke producten GSI financiering biedt die door GSI wordt aangetrokken, zijn gekoppeld.</li> <li>• De activiteit van GSI kan negatief beïnvloed worden in geval GSI niet in de mogelijkheid verkeert om competente werknemers aan te nemen en te behouden.</li> <li>• GSI kan negatief beïnvloed worden door toenemend gouvernementeel en regelgevend toezicht of negatieve publiciteit.</li> <li>• Aanzienlijke juridische burgerlijke of strafrechtelijke aansprakelijkheid of ingrijpende regelgevende actie tegen GSI kunnen een negatieve financiële invloed hebben of aanzienlijke reputatieschade voor GSI veroorzaken, hetgeen vervolgens de vooruitzichten van GSI ernstige schade kan toebrengen.</li> <li>• De groei van de elektronische handel en de introductie van nieuwe handelstechnologieën kunnen een negatieve invloed hebben op de activiteiten van GSI en kunnen de concurrentie verhogen.</li> <li>• De grondstofactiviteiten van GSI, met in het bijzonder haar belangen in energieopwekking en activiteiten in fysieke grondstoffen, onderwerpen GSI aan aanzienlijke regelgeving, potentiële catastrofale gebeurtenissen en milieu, reputatie en andere risico's dewelke haar kunnen blootstellen aan aanzienlijke aansprakelijkheid en kosten.</li> <li>• Bij het voeren van haar activiteiten is GSI, over de gehele wereld, onderworpen aan politieke, economische, juridische, operationele en andere risico's inherent aan het opereren in een veelheid van landen.</li> <li>• GSI kan verliezen oplopen als gevolg van onvoorzienbare of catastrofale gebeurtenissen, met inbegrip van het zich voordoen van een pandemie, terroristische aanslagen, uitzonderlijke weersomstandigheden of andere natuurrampen.</li> </ul>
D.3	<b>De voornaamste risico's die specifiek zijn voor de Effecten</b>	<ul style="list-style-type: none"> <li>• U kunt een deel of het geheel van uw volledige belegging in de Effecten verliezen als: <ul style="list-style-type: none"> <li>○ Wij (als Uitgevende Instelling) falen of anderszins niet in staat zijn om te voldoen aan onze betalingsverplichtingen; of</li> <li>○ U uw Effecten niet behoudt tot de vervaldag en de secundaire verkoopprijs die u ontvangt lager is dan de oorspronkelijke koopprijs; of</li> <li>○ Uw Effecten vervroegd terugbetaald worden als gevolg van een</li> </ul> </li> </ul>

<b>Afdeling D—RISICO'S</b>		
		<p>onverwachte gebeurtenis en het bedrag dat u ontvangt lager is dan de oorspronkelijke koopprijs.</p> <ul style="list-style-type: none"> <li>• De geschatte waarde van uw Effecten (zoals bepaald op basis van prijsmodellen gebruikt door ons) op het moment dat de bepalingen en voorwaarden van uw Effecten worden ingesteld op de handelsdatum, zal minder zijn dan de oorspronkelijke uitgifteprijs van uw Effecten.</li> <li>• Uw Effecten kunnen mogelijk geen actieve handelsmarkt hebben, en u kan eventueel niet in staat zijn u te ontdoen van hen.</li> <li>• Wij geven geen garantie dat de aanvraag tot notering en toelating tot de handel zal worden verleend (of, indien dit wordt verleend, tegen de uitgiftedatum zal worden verleend), of dat er zich een actieve markt in de handel van de Effecten zal ontwikkelen. We kunnen een dergelijke vermelding op elk moment beëindigen.</li> <li>• De mogelijkheid dat de waarde van de Effecten stijgt, is beperkt omdat de prestatie van de onderliggende waarde(n) waaraan de Effecten gekoppeld zijn, begrensd is.</li> <li>• Indices die als "<i>benchmarks</i>" worden beschouwd, zijn het onderwerp van recente nationale, internationale en andere regelgevende richtlijnen en voorstellen voor hervorming. Sommige van deze hervormingen zijn al effectief, terwijl andere nog geïmplementeerd moeten worden. Deze hervormingen kunnen ervoor zorgen dat dergelijke <i>benchmarks</i> anders presteren dan in het verleden, of andere gevolgen hebben die niet voorspeld kunnen worden.</li> </ul> <p><b>Risico's verbonden aan Effecten die gekoppeld zijn aan de onderliggende waarde:</b></p> <ul style="list-style-type: none"> <li>• De waarde en het rendement op de Effecten is afhankelijk van de prestaties van de onderliggende waarde, die onderhevig kunnen zijn aan onvoorspelbare veranderingen in de tijd.</li> <li>• In het verleden behaalde resultaten van de onderliggende waarde zijn geen indicatie voor toekomstige prestaties.</li> <li>• U ontvangt geen eigendomsrechten met betrekking tot de onderliggende waarde, en onze verplichtingen jegens u, krachtens de Effecten, worden niet gedekt door enige activa.</li> <li>• Na een verstoringsgebeurtenis kan de waardering van de onderliggende waarde worden uitgesteld en / of gewaardeerd door ons (als Berekeningsagent) naar eigen goeddunken.</li> <li>• Naar aanleiding van het optreden van bepaalde buitengewone gebeurtenissen met betrekking tot de onderliggende waarde(n) of met betrekking tot index gelinkte effecten, naar aanleiding van het optreden van een index aanpassingsgebeurtenis, afhankelijk van de algemene voorwaarden van de desbetreffende Effecten, naast andere mogelijke gevolgen, kunnen de algemene voorwaarden van uw Effecten worden aangepast, kan de onderliggende waarde worden vervangen, of de Effecten kunnen vervroegd afgelost worden tegen een niet-gepland vervroegd aflossingsbedrag. Dit bedrag kan lager zijn dan uw initiële belegging en u kan een deel van of geheel uw belegging verliezen.</li> </ul> <p style="text-align: center;">•</p> <p><b>Risico's verbonden aan de Index Gelinkte Effecten</b></p>

<b>Afdeling D—RISICO'S</b>		
		<ul style="list-style-type: none"> <li>• De prestaties van indices is afhankelijk van vele onvoorspelbare factoren, ook met betrekking tot de onderliggende componenten.</li> <li>• U kunt een lager rendement op de Effecten verkrijgen dan als u rechtstreeks belegd had in de componenten van de index omdat het indexniveau de prijzen van dergelijke index componenten kan weerspiegelen, zonder de waarde van de uitgekeerde dividenden op die componenten te omvatten.</li> <li>• Een index mag niet op bepaalde manieren worden gebruikt door de Uitgevende Instelling of de Berekeningsagent indien haar beheerder of een dergelijke index geen toelating of registratie verkrijgt (behoudens de toepasselijke overgangsbepalingen). Een dergelijke gebeurtenis kan een negatief effect hebben op de waarde en het rendement van de Effecten.</li> <li>• De sponsor van een index kan handelingen met betrekking tot de index nemen zonder rekening te houden met uw belangen als Houders van de Effecten, en enige van deze handelingen kan een negatieve invloed hebben op de waarde van en het rendement op de Effecten.</li> <li>• In bepaalde omstandigheden kunnen wij (als Berekeningsagent) de onderliggende waarde vervangen door een andere index (of indexkorf).</li> <li>• De uitgevende Instelling van uw Effecten kan door een andere onderneming vervangen worden.</li> <li>• In bepaalde omstandigheden kunnen wij de algemene voorwaarden van uw Effecten zonder uw goedkeuring aanpassen.</li> </ul>

<b>Afdeling E—De Aanbieding</b>		
E.2b	<b>Redenen van de aanbidding en bestemming van de opbrengsten</b>	De netto-opbrengst van de aanbidding zal worden gebruikt in de algemene activiteiten van de Uitgevende Instelling, d.w.z. voor het maken van winst en/of het afdekken van bepaalde risico's.
E.3	<b>Algemene voorwaarden van de aanbidding</b>	<p>Een aanbidding van de Effecten kan gedaan worden op een andere basis dan krachtens artikel 3 (2) van de Prospectus Richtlijn in België ("<b>Openbare Aanbidding Jurisdictie</b>") in de periode beginnende op (en met inbegrip van) 24 juni 2019 (pas na dat dit Prospectus is goedgekeurd als een prospectus in de zin van artikel 5.3 van de Prospectus Richtlijn door de CSSF en de kennisgeving van deze goedkeuring werd gedaan aan de Financial Services and Markets Authority, in haar hoedanigheid als de bevoegde autoriteit van België) en eindigend op (en met inbegrip van) 5 augustus 2019 door de Erkende Aanbieder(s) (zijnde, op deze datum, Crelan NV, Sylvain Dupuislaan 251, 1070 Anderlecht, België).</p> <p>De Aanbiedingsprijs is de Uitgifteprijs. De Erkende Aanbieder zal de Effecten aanbieden en verkopen aan haar klanten in overeenstemming met de regelingen die bestaan tussen dergelijke Erkende Aanbieder en haar klanten op basis van de Uitgifteprijs en de marktomstandigheden op dat moment.</p> <p>Aanbiddingen van Effecten zijn afhankelijk van hun uitgifte. De Uitgevende Instelling kan de aanbidding van Effecten intrekken, stopzetten in zijn geheel of gedeeltelijk of de Aanbiedingsperiode wijzigen op elk moment vóór de uitgiftedatum naar eigen goeddunken.</p>

<b>Afdeling E—De Aanbieding</b>		
E.4	<b>Belangen die van betekenis zijn voor de aanbidding met inbegrip van tegenstrijdige belangen</b>	Behoudens zoals uiteengezet in Element E.7 hieronder, voor zover door de Uitgevende Instelling bekend, heeft geen enkele persoon, betrokken bij de uitgifte van de Effecten, een belang van betekenis op het aanbod, met inbegrip van tegenstrijdige belangen.
E.7	<b>Geraamde kosten ten laste van de belegger</b>	De Uitgifteprijs van 100 procent (100%) van het Totaal Nominaal Bedrag omvat een verkoopscommissie van maximaal 0,75 procent (0,75%) per jaar van het Totaal Nominaal Bedrag dat per kwartaal door de Uitgevende Instelling wordt betaald aan de Verdelers.