

Final Terms dated November 25, 2019**GOLDMAN SACHS INTERNATIONAL****Series P Programme for the issuance
of Warrants, Notes and Certificates**

**Issue of up to EUR 20,000,000 Ten-Year EUR Autocallable Participation Notes linked to the iSTOXX®
Global Transitions Select 30 EUR (Price) Index, due January 31, 2030 (referred to by the Distributor as
"GSI (UK) Auto-Callable Global Transitions 2030")
(the "Notes" or the "Securities")**

CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Note Conditions, the Payout Conditions, the Autocall Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated July 18, 2019 (the "**Base Prospectus**") as supplemented by the supplements to the Base Prospectus dated August 14, 2019, September 19, 2019, October 3 2019 and October 22, 2019, which together constitute a base prospectus for the purposes of Directive 2003/71/EC (as amended or superseded) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. These Final Terms are available for viewing at www.bourse.lu and www.gsmarkets.be.

A summary of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is attached to these Final Terms.

1. **Tranche Number:** One.
2. **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:** January 24, 2020.
8. **Maturity Date:** Scheduled Maturity Date is January 31, 2030.
- (i) **Strike Date:** Not Applicable.
- (ii) **Relevant Determination Date (General Note Condition 2(a)):** Last Averaging Date.
- (iii) **Scheduled Determination Date:** Not Applicable.
- (iv) **First Maturity Date Specific Adjustment:** Not Applicable.
- (v) **Second Maturity Date Specific Adjustment:** Applicable.
- **Specified Day(s) for the purposes of "Second Maturity Date Specific Adjustment":** Five Business Days.
- **Maturity Date Business Day Convention for the purposes of "Second Maturity Date Specific Adjustment":** Following Business Day Convention.
- (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):** January 25, 2027, January 24, 2028 and January 24, 2029.
11. **Entry Level Observation Dates:** Not Applicable.
12. **Initial Valuation Date(s):** January 24, 2020.
13. **Averaging:** Applicable.
- (i) **Averaging Dates:** October 26, 2026, January 26, 2027, April 26, 2027, July 26, 2027, October 26, 2027, January 26, 2028, April 26, 2028, July 26, 2028, October 26, 2028, January 26, 2029, April 26, 2029, July 26, 2029, October 26, 2029 and January 24, 2030.
- (ii) **Initial Averaging Date(s):** Not Applicable.
- (iii) **Last Averaging Date:** The Averaging Date scheduled to fall on January 24,

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| | | 2030. |
| (iv) | Last Initial Averaging Date: | Not Applicable. |
| (v) | Last Initial Averaging Dates: | Not Applicable. |
| (vi) | Final Set First Averaging Date: | Not Applicable. |
| (vii) | Initial Average Price: | Not Applicable. |
| 14. | Asset Initial Price: | In respect of the Underlying Asset, the Initial Closing Price. |
| 15. | Adjusted Asset Final Reference Date: | Not Applicable. |
| 16. | Adjusted Asset Initial Reference Date: | Not Applicable. |
| 17. | FX (Final) Valuation Date: | Not Applicable. |
| 18. | FX (Initial) Valuation Date: | Not Applicable. |
| 19. | Final FX Valuation Date: | Not Applicable. |
| 20. | Initial FX Valuation Date: | Not Applicable. |

COUPON PAYOUT CONDITIONS

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| 21. | Coupon Payout Conditions: | Not Applicable. |
| 22. | Interest Basis: | Not Applicable. |
| 23. | Interest Commencement Date: | Not Applicable. |
| 24. | Fixed Rate Note Conditions (General Note Condition 7): | Not Applicable. |
| 25. | BRL FX Conditions (Coupon Payout Condition 1.1(c)): | Not Applicable. |
| 26. | FX Security Conditions (Coupon Payout Condition 1.1(d)): | Not Applicable. |
| 27. | Floating Rate Note Conditions (General Note Condition 8): | Not Applicable. |
| 28. | Change of Interest Basis (General Note Condition 9): | Not Applicable. |
| 29. | Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1): | Not Applicable. |
| 30. | Conditional Coupon (Coupon Payout Condition 1.3): | Not Applicable. |
| 31. | Range Accrual Coupon (Coupon Payout Condition 1.4): | Not Applicable. |

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

AUTOCALL PAYOUT CONDITIONS

33. **Automatic Early Redemption (General Note Condition 10(k)):** 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:
 - 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 Latest Reference Date in respect of 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.

34. **Autocall Payout Conditions:** Applicable.

- (i) Autocall Event: Applicable, for the purposes of the definition of "Autocall Event" in the Autocall Payout Conditions, Autocall Reference Value greater than or equal to the Autocall Level is applicable in respect of each Autocall Observation Date.
 - No Coupon Amount payable following Autocall Event: Not Applicable.
- (ii) Daily Autocall Event Amount: Not Applicable.
- (iii) Autocall Reference Value: Autocall Closing Price.
- (iv) Autocall Level: In respect of an Autocall Observation Date, the value set forth in the Autocall Table in the column "Autocall Level" in the row corresponding to such Autocall Observation Date.

- (v) TARN Amount: Not Applicable.
- (vi) Autocall Observation Date: Each date set forth in the Autocall Table in the column entitled "Autocall Observation Date".
- (vii) Autocall Observation Period: Not Applicable.
- (viii) Autocall Event Amount: In respect of each Autocall Observation Date, the amount set forth in the Autocall Table in the column "Autocall Event Amount" in the row corresponding to such Autocall Observation Date.

| AUTOCALL TABLE | | | |
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| Autocall Observation Date | Automatic Early Redemption Date | Autocall Level | Autocall Event Amount |
| The Valuation Date scheduled to fall on January 25, 2027 | February 1, 2027 | 128 per cent. (128%) of the Asset Initial Price | EUR 1,280 |
| The Valuation Date scheduled to fall on January 24, 2028 | January 31, 2028 | 132 per cent. (132%) of the Asset Initial Price | EUR 1,320 |
| The Valuation Date scheduled to fall on January 24, 2029 | January 31, 2029 | 136 per cent. (136%) of the Asset Initial Price | EUR 1,360 |

REDEMPTION PROVISIONS

35. **Redemption/Payment Basis:** Index Linked.
36. **Redemption at the option of the Issuer (General Note Condition 10(b)):** Not Applicable.
37. **Redemption at the option of Noteholders (General Note Condition 10(c)):** Not Applicable.
38. **Zero Coupon Note Conditions:** Not Applicable.
39. **Final Redemption Amount of each Note (General Note Condition 10(a)):**

In cases where the Final Redemption Amount is Share Linked, Index Linked, Commodity Linked, Commodity Index Linked, FX Linked, Inflation Linked or Fund Linked:

- Provisions for determining Final Redemption Amount where calculated by reference to Share and/or Index and/or Commodity and/or Commodity Index and/or FX Rate and/or Inflation Payout Conditions apply (see further particulars specified below).

Index and/or Fund Linked:

FINAL REDEMPTION AMOUNT PAYOUT CONDITIONS

40. **Single Limb Payout (Payout Condition 1.1):** Applicable.
- (i) **Participation Security (Payout Condition 1.1(a)(i)):** Applicable.
- (a) Participation: 1.00.
 - (b) Protection Level: 1.00.
 - (c) Perf: Underlying Performance.
 - Final/Initial (FX): Not Applicable.
 - Reference Price (Final): Final Average Price.
 - Reference Price (Initial): 100 per cent. (100%) of the Initial Closing Price.
 - j: Not Applicable.
 - Replacement Performance: Not Applicable.
 - Local Cap: Not Applicable.
 - Local Floor: Not Applicable.
 - (d) Strike: 1.00.
 - (e) Cap: Not Applicable.
 - (f) Floor: Not Applicable.
- (ii) **Participation FX Security (Payout Condition 1.1(a)(ii)):** Not Applicable.
- (iii) **Delta-One Security (Payout Condition 1.1(a)(iii)):** Not Applicable.
- (iv) **Delta-One Security (Performance) (Payout Condition 1.1(a)(iv)):** Not Applicable.
- (v) **BRL FX Conditions (Payout Condition 1.1(a)(v)):** Not Applicable.
- (vi) **FX Security Conditions (Payout Condition 1.1(a)(vi)):** Not Applicable.
- (vii) **Redemption Percentage (Payout Condition 1.1(a)(vii)):** Not Applicable.
- (viii) **Variable Floor Participation Security (Payout Condition 1.1(a)(viii)):** Not Applicable.

1.1(a)(viii):

- (ix) **Modified Participation Security (Payout Condition 1.1(a)(ix)):** Not Applicable.
41. **Multiple Limb Payout (Payout Condition 1.2):** Not Applicable.
42. **Barrier Event Conditions (Payout Condition 2):** Not Applicable.
43. **Trigger Event Conditions (Payout Condition 3):** Not Applicable.
44. **Currency Conversion:** Not Applicable.
45. **Physical Settlement (General Note Condition 12(a)):** Not Applicable.
46. **Non-scheduled Early Repayment Amount:** Not Applicable – Supplementary Provisions for Belgian Securities is applicable.

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

47. **Type of Notes:** The Notes are Index Linked Notes – the Index Linked Conditions are applicable.
48. **Share Linked Notes:** Not Applicable.
49. **Index Linked Notes:** Applicable.
- (i) **Single Index or Index Basket:** Single Index.
- (ii) **Name of Index(ices):** iSTOXX[®] Global Transitions Select 30 EUR (Price) Index (*Bloomberg: SXGTRSP <Index>; Reuters: .SXGTRSP*) (the "**Index**").
- (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) **Relevant Screen Page:** Not Applicable.
- (ix) **Valuation Time:** Default Valuation Time.
- (x) **Latest Reference Date:** Not Applicable.
- (xi) **Index-Linked Derivatives Contract:** Not Applicable.

Provisions:

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

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| (xx) | Fallback Valuation Date: | Not Applicable. |
| (xxi) | Specified Number of Strategy Business Days: | Not Applicable. |
| (xxii) | Index Modification: | Index Substitution. |
| (xxiii) | Index Cancellation: | Index Substitution. |
| (xxiv) | Index Disruption: | Index Substitution. |
| (xxv) | Administrator/Benchmark Event: | Index Substitution. |
| (xxvi) | Change in Law: | Not Applicable. |
| (xxvii) | Correction of Index Level: | Applicable. |
| (xxviii) | Correction Cut-off Date: | Default Correction Cut-off Date is applicable in respect of the Initial Valuation Date, each Valuation Date and each Averaging Reference Date. |
| (xxix) | Index Disclaimer: | Applicable to an Index. |
| 50. | Commodity Linked Notes (Single Commodity or Commodity Basket): | Not Applicable. |
| 51. | Commodity Linked Notes (Single Commodity Index or Commodity Index Basket): | Not Applicable. |
| 52. | FX Linked Notes: | Not Applicable. |
| 53. | Inflation Linked Notes: | Not Applicable. |
| 54. | Fund Linked Notes: | Not Applicable. |
| 55. | EIS Notes: | Not Applicable. |
| 56. | Multi-Asset Basket Linked Notes: | Not Applicable. |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 57. | FX Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event (General Note Condition 13): | FX Disruption Event is applicable to the Notes, General Note Condition 13 and FX Linked Condition 4 shall apply. |
| (i) | Base Currency: | Specified Currency. |
| (ii) | Reference Currency: | USD. |
| (iii) | Reference Country: | The United States of America, the United Kingdom and the Euro-zone. |
| (iv) | CNY Financial Centre(s): | Not Applicable. |
| (v) | USD/CNY Exchange Rate: | Not Applicable. |

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| (vi) | Currency Conversion Reference Country: | Not Applicable. |
| (vii) | USD/Affected Currency FX Rate: | Applicable – as specified in FX Linked Condition 4. |
| (a) | Affected Currency: | Specified Currency. |
| (b) | FX Disruption Event Cut-off Date (General Note Condition 2(a)): | Default FX Disruption Event Cut-off Date. |
| (c) | Adjusted Affected Payment Date (General Note Condition 2(a)): | Default Adjusted Affected Payment Date. |
| (d) | Affected Payment Cut-off Date (General Note Condition 2(a)): | Default Affected Payment Cut-off Date. |
| (e) | USD/Affected Currency FX Rate Fixing Price Sponsor Determination: | Applicable. |
| (f) | Fixing Price Sponsor: | Refinitiv Benchmark Services Limited. |
| (g) | Valuation Time: | At or around 4:00 p.m., London Time. |
| (viii) | Trade Date: | Not Applicable. |
| (ix) | Settlement Currency: | Specified Currency. |
| 58. | Rounding (General Note Condition 22): | |
| (i) | Non-Default Rounding – calculation values and percentages: | Not Applicable. |
| (ii) | Non-Default Rounding – amounts due and payable: | Not Applicable. |
| (iii) | Other Rounding Convention: | Not Applicable. |
| 59. | Additional Business Centre(s): | Brussels. |
| – | Non-Default Business Day: | Not Applicable. |
| 60. | Form of Notes: | Registered Notes. Global Registered Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg exchangeable for Individual Note Certificates in the limited circumstances described in the Global Registered Note. |
| 61. | Representation of Holders: | Not Applicable. |
| 62. | Identification information of Holders in relation to French Law Notes (General | Not Applicable. |

Note Condition 3(b):

63. **Additional Financial Centre(s) relating to Payment Business Days:** Brussels.
- Non-Default Payment Business Day: Not Applicable.
64. **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.
65. **Instalment Notes (General Note Condition 10(r)):** Not Applicable.
66. **Minimum Trading Number (General Note Condition 5(g)):** One Note (corresponding to a nominal amount of EUR 1,000).
67. **Permitted Trading Multiple (General Note Condition 5(g)):** One Note (corresponding to a nominal amount of EUR 1,000).
68. **Record Date (General Note Condition 11):** Not Applicable.
69. **Calculation Agent (General Note Condition 18):** Goldman Sachs International.

DISTRIBUTION

70. **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, Plumtree Court, 25 Shoe Lane, London EC4A 4AU, England.
71. **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 the Kingdom of Belgium (the "**Public Offer Jurisdiction**") during the period commencing on (and including) November 25, 2019 and ending on (and including) January 17, 2020 (the "**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.
72. **Prohibition of Sales to EEA Retail Investors:** Not Applicable.

73. **Supplementary Provisions for Belgian Securities:** Applicable.
- (i) Fair Market Value (Plus Issuer Cost Reimbursement): Not Applicable.
 - (ii) Holder Put or Monetisation (or Best of Amount): Applicable.
 - Calculation Amount (CPP): EUR 1,000.

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, at the earliest, the Issue Date.

No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date).

The Issuer has no duty to maintain the listing (if any) of the 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. **ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION TO TRADING** Not Applicable.
3. **LIQUIDITY ENHANCEMENT AGREEMENTS** Not Applicable.
4. **RATINGS** Not Applicable.
5. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER**

The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to 0.30 per cent. (0.30%) per annum of the Aggregate Nominal Amount which is paid quarterly by the Issuer to the Distributor.
6. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**
 - (i) Reasons for the offer: Not Applicable.
 - (ii) Estimated net proceeds: Not Applicable.
 - (iii) Estimated total expenses: Not Applicable.
7. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET**

Details of the past and further performance and volatility of the Underlying Asset may be obtained from Bloomberg and Reuters. However, past performance is not indicative of future performance.

See the section entitled "Examples" below for examples of the potential return on the Securities in various hypothetical scenarios.
8. **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.

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| 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 these Final Terms, 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. |

9. TERMS AND CONDITIONS OF THE OFFER

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| Offer Period: | An offer of the Securities will be made by the placers other than pursuant to Article 3(2) of the Prospectus Directive in the Public Offer Jurisdiction during the Offer Period. |
| Offer Price: | Issue Price. The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to 0.30 per cent. (0.30%) per annum of the Aggregate Nominal Amount which is paid quarterly by the Issuer to the Distributor. |
| Conditions to which the offer is subject: | The offer of the Securities for sale to the public in the Public Offer Jurisdiction is subject to the relevant regulatory approvals having been granted, and the Securities being issued. The Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations and any adjustments to such period will be set out in one or more notices to be made available during normal business hours at the registered office of the relevant placer and on www.gsmarkets.be . |

In the event of an extension of the Offer Period, a supplement to the Base Prospectus will be prepared pursuant to Article 13.1 of the Luxembourg law of 10 July 2005 on prospectuses for securities.

The offer of the Securities may be withdrawn in whole or in part at any time before the Issue Date at the discretion of the Issuer and any such withdrawal will be set out in one or more notices to be made available during normal business hours at the registered office of the relevant placer and on www.gsmarkets.be.

Description of the application process:

The subscription forms will be collected by the distributor either directly from end investors or via brokers who are allowed to collect subscription forms on behalf of the distributor. There is no preferential subscription right for this offer.

Description of possibility to reduce subscription and manner for refunding excess amount paid by applicant:

Not Applicable.

Details of the minimum and/or maximum amount of application:

The minimum amount of application per investor will be one Security.

The maximum amount of application will be subject only to availability at the time of application.

Details of the method and time limits for paying up and delivering the Notes:

Each subscriber shall pay the Issue Price to the relevant Distributor who shall pay the Issue Price reduced by the selling commission to the Issuer.

The delivery of the subscribed Securities will be done after the Offer Period on the Issue Date.

Manner in and date on which results of the offer are to be made public:

The results of the offer will be filed with the *Commission de Surveillance du Secteur Financier* (CSSF) and published on the website of the Issuer (www.gsmarkets.be) at or around the end of the Offer Period.

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

Not Applicable.

Whether tranche(s) have been reserved for certain countries:

The Securities will be offered to the public in the Public Offer Jurisdiction.

Offers may only be made by offerors authorised to do so in the Public Offer Jurisdiction. Neither the Issuer nor the Dealer have taken or will take any

action specifically in relation to the Securities referred to herein to permit a public offering of such Securities in any jurisdiction other than the Public Offer Jurisdiction.

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

Notwithstanding anything else in the Base Prospectus, the Issuer will not accept responsibility for the information given in the Base Prospectus or these Final Terms 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 in respect of the Series.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

There are no expenses specifically charged to the subscriber or purchaser other than specified in the paragraph headed "Offer Price" in this section of the Contractual Terms above.

Please refer to "Luxembourg Tax Considerations" and "Belgian Taxation" in the section entitled "Taxation" in the Base Prospectus.

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

Banque Nagelmackers S.A., Avenue de l'Astronomie 23, 1210 Brussels, Belgium, and such other placers as may be notified to potential investors from time to time by publication on the website of the Issuer (www.gsmarkets.be), in accordance with the applicable laws and regulations of the Public Offer Jurisdiction.

Consent to use the Base Prospectus:

Identity of financial intermediary(ies) that are allowed to use the Base Prospectus:

Banque Nagelmackers S.A., Avenue de l'Astronomie 23, 1210 Brussels, Belgium, and such other placers as may be notified to potential investors from time to time by publication on the website of the Issuer (www.gsmarkets.be), in accordance with the applicable laws and regulations of the Public Offer Jurisdiction.

Offer period during which subsequent resale or final placement of Notes by financial intermediaries can be made: The Offer Period.

Conditions attached to the consent:

The financial intermediary named above (i) has the Issuer's consent to use the Base Prospectus in respect of offers of the Securities made in the Public Offer Jurisdiction provided that it complies with all applicable laws and regulations, and (ii) has the Issuer's consent to use the Base Prospectus in respect of private placements of the Securities that do not subject the Issuer or any affiliate of the Issuer to any additional obligation to make any filing, registration, reporting or similar requirement with any financial regulator or other governmental or quasi-governmental authority or body or securities exchange, or subject any officer, director or employee of the Issuer or any affiliate of the Issuer to personal liability, where such private placements are conducted in compliance with the applicable laws of the relevant jurisdictions thereof.

If prior to the listing of the Securities on the Luxembourg Stock Exchange any of the conditions attached to the consent are amended, any such information will be the subject of a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.

10. 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.

11. BENCHMARKS REGULATION

The iSTOXX[®] Global Transitions Select 30 EUR (Price) Index is provided by STOXX Limited. As at the date of these Final Terms, STOXX Limited appears in the register of administrators and benchmarks

established and maintained by ESMA pursuant to article 36 of the Benchmarks Regulation.

12. INDEX DISCLAIMER

iSTOXX® Global Transitions Select 30 EUR (Price) Index (the "Index")

STOXX Limited ("STOXX") and its licensors (the "**Licensors**") have no relationship to the Issuer, other than the licensing of the Index and the related trademarks for use in connection with the Securities.

STOXX and its Licensors do not:

- sponsor, endorse, sell or promote the Securities.
- recommend that any person invest in the Securities or any other securities.
- have any responsibility or liability for or make any decisions about the timing, amount or pricing of Securities.
- have any responsibility or liability for the administration, management or marketing of the Securities.
- consider the needs of the Securities or the owners of the Securities in determining, composing or calculating the Index or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Securities. Specifically,

- STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:
 - the results to be obtained by the Securities, the owners of the Securities or any other person in connection with the use of the Index and the data included in the Index;
 - the accuracy or completeness of the Index and its data; and
 - the merchantability and the fitness for a particular purpose or use of the Index and its data.
- STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the Index or its data.
- Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.

The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Securities or any other third parties.

EXAMPLES

THE EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY.

For the purposes of each Example:

- (i) the Issue Price is 100 per cent. (100%) of the Aggregate Nominal Amount, the Calculation Amount is EUR 1,000 and the Specified Denomination of each Note is EUR 1,000;
- (ii) the Protection Level is 1.00, the Participation is 1.00 and the Strike is 1.00;
- (iii) in respect of the Underlying Asset, the Autocall Level for the first Valuation Date (scheduled to fall on January 25, 2027) is 128 per cent. (128%) of the Asset Initial Price and the Autocall Level for the second Valuation Date (scheduled to fall on January 24, 2028) is 132 per cent. (132%) of the Asset Initial Price; and
- (iv) the Autocall Event Amount for the first Valuation Date is EUR 1,280 and the Autocall Event Amount for the second Valuation Date is EUR 1,320.

AUTOMATIC EARLY REDEMPTION

Example 1 – Automatic Early Redemption: *The Reference Price of the Underlying Asset for the first Valuation Date is greater than or equal to the Autocall Level corresponding to such Valuation Date.*

In this Example, the Notes will be redeemed on the Automatic Early Redemption Date immediately following such Valuation Date by payment in respect of each Note (of the Specified Denomination) of an amount in the Specified Currency equal to the Autocall Event Amount for such Valuation Date, i.e., EUR 1,280.

Example 2 – no Automatic Early Redemption: *The Reference Price of the Underlying Asset for the first Valuation Date is less than the Autocall Level corresponding to such Valuation Date.*

In this Example, the Notes will not be redeemed on the Automatic Early Redemption Date immediately following such Valuation Date.

Example 3 – Automatic Early Redemption: *The Reference Price of the Underlying Asset for the second Valuation Date is greater than or equal to the Autocall Level corresponding to such Valuation Date.*

In this Example, the Notes will be redeemed on the Automatic Early Redemption Date immediately following such Valuation Date by payment in respect of each Note (of the Specified Denomination) of an amount in the Specified Currency equal to the Autocall Event Amount for such Valuation Date, i.e., EUR 1,320.

Example 4 – no Automatic Early Redemption: *The Reference Price of the Underlying Asset for the second Valuation Date is less than the Autocall Level corresponding to such Valuation Date.*

In this Example, the Notes will not be redeemed on the Automatic Early Redemption Date immediately following such Valuation Date.

FINAL REDEMPTION AMOUNT

Example 5

The Notes have not been redeemed on an Automatic Early Redemption Date, and the Reference Price (Final) is 150 per cent. (150%) of the Reference Price (Initial).

The Securities will be redeemed on the Maturity Date and the Final Redemption Amount payable per Note (of

the Specified Denomination) will be an amount in the Specified Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) the Protection Level, *plus* (b) the *product* of (I) the Participation, *multiplied* by (II) the *greater* of (A) zero, and (B) the *difference* between (1) the *quotient* of (aa) the Reference Price (Final), *divided* by (bb) the Reference Price (Initial), *minus* (2) the Strike, i.e., EUR 1,500.

Example 6

The Notes have not been redeemed on an Automatic Early Redemption Date, and the Reference Price (Final) is 100 per cent. (100%) or less 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 equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) the Protection Level, *plus* (b) the *product* of (I) the Participation, *multiplied* by (II) the *greater* of (A) zero, and (B) the *difference* between (1) the *quotient* of (aa) the Reference Price (Final), *divided* by (bb) the Reference Price (Initial), *minus* (2) the Strike, i.e., EUR 1,000.

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

- *Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7).*
- *This summary contains all the Elements required to be included in a summary for this type of security and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.*
- *Even though an Element may be required to be inserted in the summary because of the type of security and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".*

| SECTION A – INTRODUCTION AND WARNINGS | | |
|--|--|---|
| A.1 | Introduction and warnings | <p>This summary should be read as an introduction to the Base Prospectus. Any decision to invest in the securities should be based on consideration of the Base Prospectus as a whole by the investor. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such Securities.</p> |
| A.2 | Consents | <p>Subject to the conditions set out below, in connection with a Non-exempt Offer (as defined below) of Securities, the Issuer consents to the use of the Base Prospectus by Banque Nagelmackers S.A., Avenue de l'Astronomie 23, 1210 Brussels, Belgium (the "Authorised Offeror" or "Distributor").</p> <p>The consent of the Issuer is subject to the following conditions:</p> <p>(i) the consent is only valid during the period commencing on (and including) November 25, 2019 and ending on (and including) January 17, 2020 (the "Offer Period"); and</p> <p>(ii) the consent only extends to the use of the Base Prospectus to make Non-exempt Offers (as defined below) of the Securities in the Kingdom of Belgium.</p> <p>A "Non-exempt Offer" of Securities is an offer of Securities that is not within an exemption from the requirement to publish a prospectus under Directive 2003/71/EC, as amended or superseded.</p> <p>Any person (an "Investor") intending to acquire or acquiring any Securities from an Authorised Offeror will do so, and offers and sales of Securities to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements. The Issuer will not be a party to any such arrangements with Investors in connection with the offer or sale of the Securities and, accordingly, the Base Prospectus and the Final Terms will not contain such information and an Investor must obtain such information from the Authorised Offeror. Information in relation to an offer to the public will be made available at the time such offer is made, and such information will also be provided by the relevant Authorised Offeror at the time of such offer.</p> |
| SECTION B – ISSUER AND (IF APPLICABLE) GUARANTOR | | |
| B.1 | Legal and commercial name of the Issuer | Goldman Sachs International (" GSI " or the " Issuer "). |

| B.2 | Domicile, legal form, legislation and country of incorporation of the Issuer | GSI is a private unlimited liability company incorporated in England and Wales. GSI mainly operates under English law. The registered office of GSI is Plumtree Court, 25 Shoe Lane, London EC4A 4AU, England. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---------------------------------|---|---|--------------------------|---|--|---|--|--------------|---------------|-------------------|-------------------|------------------|-------|-------|-------|-------|------------------------|-------|-------|-------|-------|---------------------------------|-----|-------|-------|-------|--------------------------|-------------------|-----------------|--|--------------|-------------------|-------------------|--------------|-----|-----|-----|----------------|---------|---------|---------|---------------------------|--------|--------|--------|
| B.4b | Known trends with respect to the Issuer | GSI's prospects will be affected, potentially adversely, by developments in global, regional and national economies, including in the United Kingdom, movements and activity levels, in financial, commodities, currency and other markets, interest rate movements, political and military developments throughout the world, client activity levels and legal and regulatory developments in the United Kingdom and other countries where GSI does business. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.5 | The Issuer's group | Goldman Sachs Group UK Limited, a company incorporated under English law has a 100 per cent. shareholding in GSI. Goldman Sachs (UK) L.L.C. is established under the laws of the State of Delaware and holds 100 per cent. of the ordinary shares of Goldman Sachs Group UK Limited. The Goldman Sachs Group, Inc. ("GSG") is established in Delaware and has a 100 per cent. shareholding in Goldman Sachs (UK) L.L.C. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.9 | Profit forecast or estimate | Not applicable; GSI has not made any profit forecasts or estimates. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.10 | Audit report qualifications | Not applicable; there are no qualifications in the audit report of GSI on its historical financial information. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.12 | Selected historical key financial information of the Issuer | <p>The following table shows selected key historical financial information in relation to GSI:</p> <table border="1"> <thead> <tr> <th rowspan="2"><i>(in USD millions)</i></th> <th colspan="2">As at and for the six months ended (unaudited)</th> <th colspan="2">As at and for the year ended (audited)¹</th> </tr> <tr> <th>May 31, 2019</th> <th>June 30, 2018</th> <th>November 30, 2018</th> <th>December 31, 2017</th> </tr> </thead> <tbody> <tr> <td>Operating profit</td> <td>1,316</td> <td>1,694</td> <td>3,259</td> <td>2,389</td> </tr> <tr> <td>Profit before taxation</td> <td>1,193</td> <td>1,574</td> <td>3,030</td> <td>2,091</td> </tr> <tr> <td>Profit for the financial period</td> <td>915</td> <td>1,172</td> <td>2,198</td> <td>1,557</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th rowspan="2"><i>(in USD millions)</i></th> <th>As of (unaudited)</th> <th colspan="2">As of (audited)</th> </tr> <tr> <th>May 31, 2019</th> <th>November 30, 2018</th> <th>December 31, 2017</th> </tr> </thead> <tbody> <tr> <td>Fixed assets</td> <td>378</td> <td>315</td> <td>210</td> </tr> <tr> <td>Current assets</td> <td>957,095</td> <td>886,652</td> <td>939,863</td> </tr> <tr> <td>Total shareholder's funds</td> <td>35,130</td> <td>33,917</td> <td>31,701</td> </tr> </tbody> </table> <p>¹ During the period ended November 30, 2018, GSI changed its accounting reference end date from December 31 to November 30 to conform to the period used by GSI for U.S. tax reporting purposes. As a result, the figures included in the table are not directly comparable. All references to November 2018 refer to the eleven months period ended, or the date, as the context requires, November 30, 2018.</p> <p>There has been no material adverse change in the prospects of GSI since November 30, 2018.</p> <p>Not applicable: there has been no significant change in the financial or trading position of GSI since May 31, 2019.</p> | <i>(in USD millions)</i> | As at and for the six months ended (unaudited) | | As at and for the year ended (audited) ¹ | | May 31, 2019 | June 30, 2018 | November 30, 2018 | December 31, 2017 | Operating profit | 1,316 | 1,694 | 3,259 | 2,389 | Profit before taxation | 1,193 | 1,574 | 3,030 | 2,091 | Profit for the financial period | 915 | 1,172 | 2,198 | 1,557 | <i>(in USD millions)</i> | As of (unaudited) | As of (audited) | | May 31, 2019 | November 30, 2018 | December 31, 2017 | Fixed assets | 378 | 315 | 210 | Current assets | 957,095 | 886,652 | 939,863 | Total shareholder's funds | 35,130 | 33,917 | 31,701 |
| <i>(in USD millions)</i> | As at and for the six months ended (unaudited) | | | As at and for the year ended (audited) ¹ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | May 31, 2019 | June 30, 2018 | November 30, 2018 | December 31, 2017 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Operating profit | 1,316 | 1,694 | 3,259 | 2,389 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit before taxation | 1,193 | 1,574 | 3,030 | 2,091 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit for the financial period | 915 | 1,172 | 2,198 | 1,557 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>(in USD millions)</i> | As of (unaudited) | As of (audited) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | May 31, 2019 | November 30, 2018 | December 31, 2017 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fixed assets | 378 | 315 | 210 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Current assets | 957,095 | 886,652 | 939,863 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total shareholder's funds | 35,130 | 33,917 | 31,701 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.13 | Recent events material to the evaluation of the Issuer's solvency | Not applicable; there have been no recent events particular to GSI which are to a material extent relevant to the evaluation of GSI's solvency. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | | |
|-------------------------------|---|---|
| B.14 | Issuer's position in its corporate group | <p>Please refer to Element B.5 above.</p> <p>GSI is part of a group of companies of which The Goldman Sachs Group, Inc. is the holding company, and transacts with, and depends on, entities within such group accordingly.</p> |
| B.15 | Principal activities | <p>The principal activities of GSI consist of securities underwriting and distribution, trading of corporate debt and equity services, non-U.S. sovereign debt and mortgage securities, execution of swaps and derivative instruments, mergers and acquisitions, financial advisory services for restructurings/private placements/lease and project financings, real estate brokerage and finance, merchant banking, stock brokerage and research.</p> |
| B.16 | Ownership and control of the Issuer | <p>Goldman Sachs Group UK Limited, a company incorporated under English law has a 100 per cent. shareholding in GSI. Goldman Sachs (UK) L.L.C. is established under the laws of the State of Delaware and holds 100 per cent. of the ordinary shares of Goldman Sachs Group UK Limited. The Goldman Sachs Group, Inc. is established in Delaware and has a 100 per cent. shareholding in Goldman Sachs (UK) L.L.C. GSG is the parent holding company of the group of companies comprising GSG and its consolidated subsidiaries (the "Group").</p> |
| SECTION C – SECURITIES | | |
| C.1 | Type and class of Securities | <p>Cash settled Securities comprised of Index Linked Securities, being up to EUR 20,000,000 Ten-Year EUR Autocallable Participation Notes linked to the iSTOXX[®] Global Transitions Select 30 EUR (Price) Index, due January 31, 2030 (the "Securities").</p> <p>ISIN: XS2043888655; Common Code: 204388865; Valoren: 47840052.</p> |
| C.2 | Currency | <p>The currency of the Securities will be Euro ("EUR").</p> |
| C.5 | Restrictions on the free transferability | <p>The Securities, and (if applicable) securities to be delivered upon exercise or settlement of the Securities may not be offered, sold, resold, exercised, traded or delivered within the United States or to U.S. persons as defined in Regulation S under the Securities Act ("Regulation S"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities law.</p> <p>Further, the Securities may not be acquired by, on behalf of, or with the assets of any plans subject to ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, other than certain insurance company general accounts.</p> <p>Subject to the above, the Securities will be freely transferable.</p> |
| C.8 | Rights attached to the securities | <p>Rights: The Securities give the right to each holder of Securities (a "Holder") to receive a potential return on the Securities (see Element C.18 below), together with certain ancillary rights such as the right to receive notice of certain determinations and events and to vote on future amendments. The terms and conditions are governed under English law.</p> <p>Ranking: The Securities are direct, unsubordinated and unsecured obligations of the Issuer and rank equally with all other direct, unsubordinated and unsecured obligations of the Issuer.</p> <p>Limitations to rights:</p> <ul style="list-style-type: none"> • Notwithstanding that the Securities are linked to the performance of the underlying asset(s), Holders do not have any rights in respect of the underlying asset(s). • The terms and conditions of the Securities permit the Issuer and the Calculation Agent (as the case may be), on the occurrence of certain events and in certain circumstances, without the Holders' consent, to make adjustments to the terms and conditions of the Securities, to redeem the Securities prior to maturity, (where applicable) to postpone |

| | | |
|------|---|--|
| | | <p>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).</p> <ul style="list-style-type: none"> The terms and conditions of the Securities contain provisions for calling meetings of Holders to consider matters affecting their interests generally and these provisions permit defined majorities to bind all Holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority. Further, in certain circumstances, the Issuer may amend the terms and conditions of the Securities, without the Holders' consent. |
| C.11 | Admission to trading on a regulated market | Application will be made to admit the Securities to trading on the regulated market of the Luxembourg Stock Exchange. |
| C.15 | Effect of underlying instrument value investment on of | <p>The amount payable on the Securities will depend on the performance of the underlying asset.</p> <p>If the Securities are not redeemed early, then the cash settlement amount payable on the maturity date will be determined in accordance with Element C.18 of this Summary.</p> <p>If the Securities are redeemed early following an Autocall Event, the Autocall Event Amount payable on the Autocall Payment Date will be determined in accordance with Element C.18 of this Summary.</p> |
| C.16 | Expiration or maturity date | Provided that an Autocall Event does not occur or the Securities are not otherwise redeemed early, the maturity date is January 31, 2030, subject to adjustment in accordance with the terms and conditions. |
| C.17 | Settlement procedure | <p>Settlement of the Securities shall take place through Euroclear Bank SA/NV / Clearstream Banking S.A.</p> <p>The Issuer will have discharged its payment obligations by payment to, or to the order of, the relevant clearing system in respect of the amount so paid.</p> |
| C.18 | Return on the Securities | <p>The return on the Securities will derive from:</p> <ul style="list-style-type: none"> the potential payment of an Autocall Event Amount following redemption of the Securities prior to scheduled maturity due to the occurrence of an "Autocall Event" (as described below); the potential payment of a Non-scheduled Early Repayment Amount upon an unscheduled early redemption of the Securities (as described below); and if the Securities are not previously redeemed, or purchased and cancelled, the payment of the Final Redemption Amount on the scheduled maturity date of the Securities. <p style="text-align: center;"><u>Autocall</u></p> <p>If an Autocall Event occurs on an Autocall Observation Date, then each Security shall be early redeemed and the Issuer shall pay in respect of each Security the Autocall Event Amount corresponding to such Autocall Observation Date on the immediately following Autocall Payment Date.</p> <p>Defined terms used above:</p> <ul style="list-style-type: none"> Autocall Event: see below. Autocall Event Amount: being the amount in the column entitled "Autocall Event Amount" in the same row as the relevant Autocall |

Observation Date in the table below.

- **Autocall Observation Date:** each date set out in the column entitled "Autocall Observation Date" in the table below, in each case, subject to adjustment in accordance with the terms and conditions.
- **Autocall Payment Date:** each date set out in the column entitled "Autocall Payment Date" in the table below, in each case, subject to adjustment in accordance with the terms and conditions.

| Autocall Observation Date | Autocall Payment Date | Autocall Level | Autocall Event Amount |
|---------------------------|-----------------------|---|-----------------------|
| January 25, 2027 | February 1, 2027 | 128 per cent. (128%) of the Asset Initial Price | EUR 1,280 |
| January 24, 2028 | January 31, 2028 | 132 per cent. (132%) of the Asset Initial Price | EUR 1,320 |
| January 24, 2029 | January 31, 2029 | 136 per cent. (136%) of the Asset Initial Price | EUR 1,360 |

Autocall Event

An "**Autocall Event**" occurs if the Autocall Reference Value on any Autocall Observation Date is greater than or equal to its Autocall Level for such Autocall Observation Date.

Defined terms used above:

- **Asset Initial Price:** in respect of the Underlying Asset, the Initial Closing Price of such Underlying Asset.
- **Autocall Level:** the amount for the Underlying Asset in the column entitled "Autocall Level" in the same row as the relevant Autocall Observation Date in the table above.
- **Autocall Reference Value:** the Reference Price of the Underlying Asset on the relevant Autocall Observation Date.
- **Initial Closing Price:** the Reference Price of the Underlying Asset on January 24, 2020, subject to adjustment in accordance with the terms and conditions.
- **Reference Price:** the closing index level of the Index for the relevant date.

Non-scheduled Early Repayment Amount

Unscheduled early redemption: The Securities may be redeemed prior to the scheduled maturity (i) at the Issuer's option (a) if the Issuer determines 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 an administrator/benchmark event) 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 by the Calculation Agent to be the fair market value of the Security on the second business day prior to 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 the distributor (the "**Distributor**") (if any))) (such amount, the "**Fair Market Value**").

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

- (a) where the Holder has exercised its right to early redeem such Security in accordance with the terms and conditions, an amount, payable on the early redemption date specified in the notice from the Issuer, equal to the sum of (a) the Fair Market Value, plus (b) a pro rata share of the total costs of the Issuer (for example, structuring costs but excluding selling commissions paid or payable by the Issuer to the Distributor) paid by the original holders of the Securities as part of the original issue price of the Securities, as adjusted to take into account the time remaining to maturity (the "**Pro Rata Issuer Cost Reimbursement**"); or
- (b) otherwise, an amount equal to the sum of (a) EUR 1,000 plus (b) the present value (if any) of the option component or embedded derivative(s) of such Security at or around the date on which the Issuer gives notice of the early redemption event, *plus* (c) the present value of the future selling commissions payable to the Distributor (if any), *plus* (d) the Pro Rata Issuer Cost Reimbursement, *plus* (e) accrued interest (if any) on such present value (if any) of the option component or embedded derivative(s), such present value of the future selling commission 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 (b) will be payable on the scheduled maturity date,

PROVIDED THAT in the case of unscheduled early redemption due to a Change in Law Event which does not render the continuance of the Securities definitively impossible, the Issuer may determine instead to redeem all of the Securities on the early redemption date specified in the notice from the Issuer and for an amount equal to the *sum* of (a) the *greater* of (i) EUR 1,000 and (ii) the Fair Market Value and (b) the Pro Rata Issuer Cost Reimbursement.

In the case of an unscheduled early redemption upon notice by a Holder following an event of default, the Non-scheduled Early Repayment Amount payable shall be an amount determined by the Calculation Agent to be the fair market value of the Security as of that day (taking into account the remaining present value (including the present value of the future selling commissions payable to the Distributor (if any))).

A Holder of a Security will not be charged any costs (such as settlement costs) by or on behalf of the Issuer to redeem the Security prior to scheduled maturity or to change the terms and conditions of the Securities.

The Non-scheduled Early Repayment Amount may be less than your initial investment and therefore you may lose some or all of your investment on an unscheduled early redemption.

Final Redemption Amount

Unless previously redeemed, or purchased and cancelled, the Final Redemption

| | | <p>Amount payable in respect of each Security on the maturity date will be calculated in accordance with the formula below:</p> $CA \times \{PL + [P \times \text{Max}(0; \text{Perf} - \text{Strike})]\}$ <p>Defined terms used above:</p> <ul style="list-style-type: none"> • CA: Calculation Amount, EUR 1,000. • Final Average Price: the arithmetic mean of the Reference Price of the Underlying Asset on each of October 26, 2026, January 26, 2027, April 26, 2027, July 26, 2027, October 26, 2027, January 26, 2028, April 26, 2028, July 26, 2028, October 26, 2028, January 26, 2029, April 26, 2029, July 26, 2029, October 26, 2029 and January 24, 2030, subject to adjustment in accordance with the terms and condition. • "Max" followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets. For example, "Max(x;y)" means the greater of component x and component y. • P: Participation, which is 1.00. • Perf: Underlying Performance. • PL: Protection Level, which is 1.00. • Reference Price (Final): the Final Average Price of the Underlying Asset. • Reference Price (Initial): 100 per cent. (100%) of the Initial Closing Price of the Underlying Asset. • Strike: 1.00. • Underlying Performance: in respect of the Underlying Asset, an amount calculated in accordance with the formula below: $\frac{\text{Reference Price (Final)}}{\text{Reference Price (Initial)}}$ | | | | | | |
|---|---|---|----------------------------|---------------------|---------------|--|----------------------------|---------------|
| C.19 | Exercise price/final reference price of the underlying | The arithmetic mean of the closing index level of the Index will be determined on October 26, 2026, January 26, 2027, April 26, 2027, July 26, 2027, October 26, 2027, January 26, 2028, April 26, 2028, July 26, 2028, October 26, 2028, January 26, 2029, April 26, 2029, July 26, 2029, October 26, 2029 and January 24, 2030, subject to adjustment in accordance with the terms and conditions. | | | | | | |
| C.20 | The underlying asset | The underlying asset is specified in the column entitled "Underlying Asset" (the " underlying asset " or " Underlying Asset "), in the table below. | | | | | | |
| | | <table border="1"> <thead> <tr> <th>Underlying Asset</th> <th>Bloomberg / Reuters</th> <th>Index Sponsor</th> </tr> </thead> <tbody> <tr> <td>iSTOXX® Global Transitions Select 30 EUR (Price) Index</td> <td>SXGTRSP <Index> / .SXGTRSP</td> <td>STOXX Limited</td> </tr> </tbody> </table> | Underlying Asset | Bloomberg / Reuters | Index Sponsor | iSTOXX® Global Transitions Select 30 EUR (Price) Index | SXGTRSP <Index> / .SXGTRSP | STOXX Limited |
| | | Underlying Asset | Bloomberg / Reuters | Index Sponsor | | | | |
| | | iSTOXX® Global Transitions Select 30 EUR (Price) Index | SXGTRSP <Index> / .SXGTRSP | STOXX Limited | | | | |
| <ul style="list-style-type: none"> • Index: the index set forth in the table above in the column entitled "Underlying Asset". | | | | | | | | |
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| SECTION D – RISKS | | | | | | | | |
| D.2 | Key risks that are specific to the Issuer | The payment of any amount due on the Securities is subject to our credit risk. The Securities are our unsecured obligations. The Securities are not bank deposits, and are not insured or guaranteed by the UK Financial Services Compensation Scheme, the Jersey Depositors Compensation Scheme, the U.S. Federal Deposit Insurance Corporation, the U.S. Deposit Insurance Fund or any other government or governmental or private agency or deposit protection scheme in any jurisdiction. The value of and return on your Securities will be subject to our credit risk and to changes in the market's view of our creditworthiness. | | | | | | |

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| | | <p>References in Element B.12 above to the "prospects" and "financial or trading position" of the Issuer, are specifically to its respective ability to meet its full payment obligations under the Securities (in the case of GSI) in a timely manner. Material information about the Issuer's financial condition and prospects is included in the Issuer's annual and interim reports. You should be aware, however, that each of the key risks highlighted below could have a material adverse effect on the Issuer's businesses, operations, financial and trading position and prospects, which, in turn, could have a material adverse effect on the return investors receive on the Securities.</p> <p>The Issuer is subject to a number of key risks of the Group:</p> <ul style="list-style-type: none"> • The Group's businesses have been and may continue to be adversely affected by conditions in the global financial markets and economic conditions generally. • The Group's businesses and those of its clients are subject to extensive and pervasive regulation around the world. • The Group's businesses have been and may be adversely affected by declining asset values. This is particularly true for those businesses in which it has net "long" positions, receives fees based on the value of assets managed, or receives or posts collateral. • The Group's businesses have been and may be adversely affected by disruptions in the credit markets, including reduced access to credit and higher costs of obtaining credit. • The Group's market-making activities have been and may be affected by changes in the levels of market volatility. • The Group's investment banking, client execution and investment management businesses have been adversely affected and may in the future be adversely affected by market uncertainty or lack of confidence among investors and CEOs due to general declines in economic activity and other unfavourable economic, geopolitical or market conditions. • The Group's investment management business may be affected by the poor investment performance of its investment products or a client preference for products other than those which the Group offers or for products that generate lower fees. • The Group may incur losses as a result of ineffective risk management processes and strategies. • The Group's liquidity, profitability and businesses may be adversely affected by an inability to access the debt capital markets or to sell assets or by a reduction in its credit ratings or by an increase in its credit spreads. • A failure to appropriately identify and address potential conflicts of interest could adversely affect the Group's businesses. • A failure in the Group's operational systems or infrastructure, or those of third parties, as well as human error or malfeasance, could impair the Group's liquidity, disrupt the Group's businesses, result in the disclosure of confidential information, damage the Group's reputation and cause losses. • A failure to protect the Group's computer systems, networks and information, and the Group's clients' information, against cyber attacks and similar threats could impair the Group's ability to conduct the Group's businesses, result in the disclosure, theft or destruction of confidential information, damage the Group's reputation and cause losses. |
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| | | <ul style="list-style-type: none"> • The Group's businesses, profitability and liquidity may be adversely affected by Brexit. • The Group's businesses, profitability and liquidity may be adversely affected by deterioration in the credit quality of, or defaults by, third parties who owe the Group money, securities or other assets or whose securities or obligations it holds. • Concentration of risk increases the potential for significant losses in the Group's market-making, underwriting, investing and lending activities. • The financial services industry is both highly competitive and interrelated. • The Group faces enhanced risks as new business initiatives lead it to transact with a broader array of clients and counterparties and exposes it to new asset classes and new markets. • The Group's results may be adversely affected by the composition of its client base. • Derivative transactions and delayed settlements may expose the Group to unexpected risk and potential losses. • Certain of the Group's businesses, funding and financial products may be adversely affected by changes in the discontinuance of Interbank Offered Rates (IBORs), in particular LIBOR. • Certain of the Group's businesses and its funding may be adversely affected by changes in other reference rates, currencies, indexes, baskets or ETFs to which products the Group offers or funding that the Group raises are linked. • The Group's businesses may be adversely affected if it is unable to hire and retain qualified employees. • The Group may be adversely affected by increased governmental and regulatory scrutiny or negative publicity. • Substantial civil or criminal liability or significant regulatory action against the Group could have material adverse financial effects or cause significant reputational harm, which in turn could seriously harm the Group's business prospects. • The growth of electronic trading and the introduction of new trading technology may adversely affect the Group's business and may increase competition. • The Group's commodities activities, particularly its physical commodities activities, subject the Group to extensive regulation and involve certain potential risks, including environmental, reputational and other risks that may expose it to significant liabilities and costs. • In conducting its businesses around the world, the Group is subject to political, economic, legal, operational and other risks that are inherent in operating in many countries. • The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks, extreme weather events or other natural disasters. |
| D.6 | Key risks that are specific to the Securities: | <ul style="list-style-type: none"> • You could also lose some or all of your investment in the Securities where: <ul style="list-style-type: none"> ○ We (as Issuer) fail or go bankrupt or we are otherwise unable to meet our payment obligations; |

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| | | <ul style="list-style-type: none"> ○ You do not hold your Securities to maturity and the secondary sale price you receive is less than the original purchase price; or ○ Your Securities are redeemed early due to an unexpected event and the amount you receive is less than the original purchase price. <ul style="list-style-type: none"> • The estimated value of your Securities (as determined by reference to pricing models used by us) at the time the terms and conditions of your Securities are set on the trade date, will be less than the original issue price of your Securities. • Your Securities may not have an active trading market, and you may be unable to dispose of them. • We give no assurance that application for listing and admission to trading of the Securities will be granted (or, if granted, will be granted by the issue date) or that an active trading market in the Securities will develop. We may discontinue any such listing at any time. • The return on the Securities (whether at maturity or otherwise) will be based on the average of the applicable values of the underlying asset(s). If the value of an underlying asset(s) dramatically increases on an averaging date (but not the other averaging dates), the amount payable may be significantly less than it would have been had the amount payable been linked only to the value of that underlying asset(s) on that single date. • The potential for the value of the Securities to increase is limited as the maximum payment at maturity is capped. • 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. • If any specified currency disruption event has occurred which is material to our payment obligations under the Securities, then the forthcoming payment date shall be postponed. If such event continues on the specified cut-off date, we may make payment of an equivalent amount in U.S. dollars. <p><i>Risks associated with Securities linked to underlying asset(s):</i></p> <ul style="list-style-type: none"> • The value of and return on the Securities depends on the performance of such underlying asset(s), which may be subject to unpredictable change over time. • Past performance of an underlying asset is not indicative of future performance. • You will not have any rights of ownership in the underlying asset(s), and our obligations under the Securities to you are not secured by any assets. • Following a disruption event, the valuation of the underlying asset(s) may be postponed and/or valued by us (as Calculation Agent) in our discretion. • Following the occurrence of certain extraordinary events in relation to the underlying asset(s) or in relation to index linked securities, following the occurrence of an index adjustment event, depending on the terms and conditions of the particular Securities, amongst other potential consequences, the terms and conditions of your Securities may be adjusted, the underlying asset may be substituted, or the Securities may |
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| | | <p>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> <ul style="list-style-type: none"> • The performance of indices is dependent upon many unpredictable factors, including in relation to its underlying components. • You may receive a lower return on the Securities than you would have received from investing in the components of the index directly because the index level may reflect the prices of such index components without including the value of dividends paid on those components. • The sponsor of an index may take any actions in respect of the index without regard to your interests as holders of the Securities, and any of these actions could negatively affect the value of and return on the Securities. • If the sponsor of an index does not obtain its required authorisation or registration or such authorisation is suspended or removed, the Securities may be subject to early redemption and, in such case, you may lose some or all of your investment. • In certain circumstances, we (as Calculation Agent) may substitute the underlying asset for another index (or basket of indices). • Your Securities may be redeemed prior to maturity due to a Change in Law Event. The amount you receive following an early redemption may be less than your initial investment and you could lose some or all of your investment. • The Issuer of the Securities may be substituted with another company, subject to certain conditions. • We may amend the terms and conditions of your Securities in certain circumstances without your consent. |
| SECTION E – THE OFFER | | |
| E.2b | Reasons for the offer and use of proceeds | The net proceeds of the offer will be used by the Issuer to provide additional funds for its operations and for other general corporate purposes. |
| E.3 | Terms and conditions of the offer | <p>An offer of the Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in the Kingdom of Belgium ("Public Offer Jurisdiction") during the period commencing on (and including) November 25, 2019 and ending on (and including) January 17, 2020 by the Authorised Offeror(s) (as at the date hereof, being Banque Nagelmackers S.A., Avenue de l'Astronomie 23, 1210 Brussels, 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> |
| E.4 | Interests material to the issue/offer, including conflicting interests | Save as disclosed in Element E.7 below, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests. |
| E.7 | Estimated | The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount |

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| | expenses charged to the investor | includes a selling commission of up to 0.30 per cent. (0.30%) per annum of the Aggregate Nominal Amount which is paid quarterly by the Issuer to the Distributor. |
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