

Final Terms dated January 7, 2020**GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD****Series P Programme for the issuance
of Warrants, Notes and Certificates****Issue of up to 15,000 Four-Year EUR Worst of Memory Phoenix Autocallable Certificates on a Share
Basket, due January 24, 2024
(the "Certificates" or the "Securities")****Guaranteed by The Goldman Sachs Group, Inc.****CONTRACTUAL TERMS**

Terms used herein shall have the same meaning as in the General Instrument Conditions, the Payout Conditions, the Coupon 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, October 22, 2019 and November 13, 2019 which together constitute a base prospectus for the purposes of Directive 2003/71/EC (as amended or superseded) (the "**Prospectus Directive**").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 Certificates 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, the Guarantor and the offer of the Certificates 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.goldman-sachs.it.

A summary of the Certificates (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. **Settlement Currency:** EUR.
3. **Aggregate number of Certificates:**
 - (i) Series: Up to 15,000.
 - (ii) Tranche: Up to 15,000.
 - (iii) Trading in Nominal: Not Applicable.
 - (iv) Non-standard Securities Format: Not Applicable.
 - (v) Nominal Amount: Not Applicable.
4. **Issue Price:** EUR 1,000 per Certificate.
5. **Calculation Amount:** EUR 1,000.

6. **Issue Date:** February 5, 2020.
7. **Maturity Date:** Scheduled Maturity Date is January 24, 2024.
- (i) **Strike Date:** Not Applicable.
- (ii) **Relevant Determination Date (General Instrument Condition 2(a)):** Latest Reference Date in respect of the 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 "Second Maturity Date Specific Adjustment":** Following Business Day Convention.
- (vi) **Business Day Adjustment:** Not Applicable.
- (vii) **American Style Adjustment:** Not Applicable.
- (viii) **Maturity Date Roll on Payment Date Adjustment:** Not Applicable.
8. **Underlying Asset(s):** The Shares (as defined below).

VALUATION PROVISIONS

9. **Valuation Date(s):** July 17, 2020, January 18, 2021, July 19, 2021, January 17, 2022, July 18, 2022, January 17, 2023, July 17, 2023 and January 17, 2024.
- **Final Reference Date:** The Valuation Date scheduled to fall on January 17, 2024.
10. **Entry Level Observation Dates:** Not Applicable.
11. **Initial Valuation Date(s):** January 17, 2020.
12. **Averaging:** Not Applicable.
13. **Asset Initial Price:** In respect of each Underlying Asset, the Initial Closing Price of such Underlying Asset.
14. **Adjusted Asset Final Reference Date:** Not Applicable.
15. **Adjusted Asset Initial Reference Date:** Not Applicable.
16. **FX (Final) Valuation Date:** Not Applicable.
17. **FX (Initial) Valuation Date:** Not Applicable.
18. **Final FX Valuation Date:** Not Applicable.

19. **Initial FX Valuation Date:** Not Applicable.

COUPON PAYOUT CONDITIONS

20. **Coupon Payout Conditions:** Applicable.

21. **Interest Basis:** Conditional Coupon.

22. **Interest Commencement Date:** Issue Date.

23. **Fixed Rate Instrument Conditions (General Instrument Condition 11):** Not Applicable.

24. **BRL FX Conditions (Coupon Payout Condition 1.1(c)):** Not Applicable.

25. **FX Security Conditions (Coupon Payout Condition 1.1(d)):** Not Applicable.

26. **Floating Rate Instrument Conditions (General Instrument Condition 12Error! Reference source not found.):** Not Applicable.

27. **Change of Interest Basis (General Instrument Condition 13):** Not Applicable.

28. **Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1):** Not Applicable.

29. **Conditional Coupon (Coupon Payout Condition 1.3):** 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 a Coupon Observation Date and an Underlying Asset, the amount set forth for the Underlying Asset in the Contingent Coupon Table in the column entitled "Coupon Barrier Level" in the row corresponding to the Coupon Observation Date.

(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: Applicable.

(ix) Coupon Value: In respect of a Coupon Observation Date, the amount set forth in the Contingent Coupon Table in the

column entitled "Coupon Value" in the row corresponding to such Coupon Observation Date.

- (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 Latest Reference Date in respect of the Coupon Observation Date corresponding to such Coupon Payment Date.
- (xi) Multi-Coupon Value: Not Applicable.

Contingent Coupon Table				
Coupon Observation Date	Coupon Payment Date	Coupon Barrier Level	Coupon Value	Adjusted as a Coupon Payment Date
The Valuation Date scheduled to fall on July 17, 2020	July 24, 2020	60 per cent. (60%) of the Asset Initial Price	0.0305	Applicable
The Valuation Date scheduled to fall on January 18, 2021	January 25, 2021	60 per cent. (60%) of the Asset Initial Price	0.061	Applicable
The Valuation Date scheduled to fall on July 19, 2021	July 26, 2021	60 per cent. (60%) of the Asset Initial Price	0.0915	Applicable
The Valuation Date scheduled to fall on January 17, 2022	January 24, 2022	60 per cent. (60%) of the Asset Initial Price	0.122	Applicable
The Valuation Date scheduled to fall on July 18, 2022	July 25, 2022	60 per cent. (60%) of the Asset Initial Price	0.1525	Applicable
The Valuation Date scheduled to fall on January 17, 2023	January 24, 2023	60 per cent. (60%) of the Asset Initial Price	0.183	Applicable

		Price		
The Valuation Date scheduled to fall on July 17, 2023	July 24, 2023	60 per cent. (60%) of the Asset Initial Price	0.2135	Applicable
Final Reference Date	Maturity Date	60 per cent. (60%) of the Asset Initial Price	0.244	Not Applicable

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

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

AUTOCALL PAYOUT CONDITIONS

32. **Automatic Early Exercise (General Instrument Condition 15):** Applicable.

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

33. **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 each Autocall Observation Date and each Underlying Asset, the percentage of the Asset Initial Price of such Underlying Asset 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, EUR 1,000.

AUTOCALL TABLE		
Autocall Observation Date	Automatic Early Exercise Date	Autocall Level
The Valuation Date scheduled to fall on July 17, 2020	July 24, 2020	100 per cent. (100%) of the Asset Initial Price
The Valuation Date scheduled to fall on January 18, 2021	January 25, 2021	95 per cent. (95%) of the Asset Initial Price
The Valuation Date scheduled to fall on July 19, 2021	July 26, 2021	90 per cent. (90%) of the Asset Initial Price
The Valuation Date scheduled to fall on January 17, 2022	January 24, 2022	85 per cent. (85%) of the Asset Initial Price
The Valuation Date scheduled to fall on July 18, 2022	July 25, 2022	80 per cent. (80%) of the Asset Initial Price
The Valuation Date scheduled to fall on January 17, 2023	January 24, 2023	75 per cent. (75%) of the Asset Initial Price
The Valuation Date scheduled to fall on July 17, 2023	July 24, 2023	70 per cent. (70%) of the Asset Initial Price

SETTLEMENT AMOUNT AND PAYOUT CONDITIONS

34. **Settlement:** Cash Settlement is applicable.
35. **Single Limb Payout (Payout Condition 1.1):** Not Applicable.
36. **Multiple Limb Payout (Payout Condition 1.2):** Applicable.
- (i) **Trigger Event (Payout Condition 1.2(a)(i)):** Not Applicable.
- (ii) **Payout 1 (Payout Condition 1.2(a)(ii)):** Applicable.

	1.2(b)(i)(A):			
	–	Redemption Percentage:		100 per cent.
(iii)	Payout 2	(Payout Condition 1.2(b)(i)(B)):		Not Applicable.
(iv)	Payout 3	(Payout Condition 1.2(b)(i)(C)):		Not Applicable.
(v)	Payout 4	(Payout Condition 1.2(b)(i)(D)):		Not Applicable.
(vi)	Payout 5	(Payout Condition 1.2(b)(i)(E)):		Not Applicable.
(vii)	Payout 6	(Payout Condition 1.2(b)(i)(F)):		Not Applicable.
(viii)	Payout 7	(Payout Condition 1.2(b)(i)(G)):		Not Applicable.
(ix)	Payout 8	(Payout Condition 1.2(b)(i)(H)):		Not Applicable.
(x)	Payout 9	(Payout Condition 1.2(b)(i)(I)):		Not Applicable.
(xi)	Payout 10	(Payout Condition 1.2(b)(i)(J)):		Not Applicable.
(xii)	Payout 11	(Payout Condition 1.2(b)(i)(K)):		Not Applicable.
(xiii)	Downside Cash Settlement	(Payout Condition 1.2(c)(i)(A)):		Applicable, for the purpose of Payout Condition 1.2(c)(i)(A), Worst of Basket is applicable.
	(a)	Minimum Percentage:		Not Applicable.
	(b)	Final Value:		Final Closing Price.
	(c)	Initial Value:		100 per cent. (100%) of the Initial Closing Price.
	(d)	Downside Cap:		Not Applicable.
	(e)	Downside Floor:		Not Applicable.
	(f)	Final/Initial (FX):		Not Applicable.
	(g)	Asset FX:		Not Applicable.
	(h)	Buffer Level:		Not Applicable.
	(i)	Reference Price (Final):		For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(j)	Reference Price (Initial):		For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(k)	Perf:		For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.

(l)	Strike:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
(m)	Participation:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
(n)	FXR:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
(xiv)	Downside Physical Settlement (Payout Condition 1.2(c)(ii)):	Not Applicable.
37.	Warrants Payout (Payout Condition 1.3):	Not Applicable.
38.	Barrier Event Conditions (Payout Condition 2):	Applicable.
(i)	Barrier Event:	Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, Barrier Reference Value less than the Barrier Level is applicable.
(ii)	Barrier Reference Value:	Barrier Closing Price is applicable.
(iii)	Barrier Level:	In respect of each Underlying Asset, 50 per cent. of the Asset Initial Price.
(a)	Barrier Level 1:	Not Applicable.
(b)	Barrier Level 2:	Not Applicable.
(iv)	Barrier Observation Period:	Not Applicable.
(v)	Lock-In Event Condition:	Not Applicable.
(vi)	Star Event:	Not Applicable.
39.	Trigger Event Conditions (Payout Condition 3):	Not Applicable.
40.	Currency Conversion:	Not Applicable.
41.	Physical Settlement (General Instrument Condition Error! Reference source not found.7(e)):	Not Applicable.
42.	Non-scheduled Early Repayment Amount:	Fair Market Value.
	– Adjusted for Issuer Expenses and Costs:	Applicable.

EXERCISE PROVISIONS

43.	Exercise Style of Certificates (General Instrument Condition 7):	The Certificates are European Style Instruments. General Instrument Condition 7(b) is applicable.
44.	Exercise Period:	Not Applicable.
45.	Specified Exercise Dates:	Not Applicable.
46.	Expiration Date:	If:
	(i)	an Automatic Early Exercise Event does not

occur on any Applicable Date, the Latest Reference Date in respect of the Final Reference Date; or

(ii) an Automatic Early Exercise Event occurs on any Applicable Date, the Latest Reference Date in respect of such Applicable Date.

– Expiration Date is Business Day Adjusted: Not Applicable.

47. **Redemption at the option of the Issuer (General Instrument Condition 16):** Not Applicable.

48. **Automatic Exercise (General Instrument Condition 7(i)):** The Certificates are Automatic Exercise Instruments – General Instrument Condition 7(i) is applicable, save that General Instrument Condition 7(i)(ii) is not applicable.

49. **Minimum Exercise Number (General Instrument Condition 10(a)):** Not Applicable.

50. **Permitted Multiple (General Instrument Condition 10(a)):** Not Applicable.

51. **Maximum Exercise Number:** Not Applicable.

52. **Strike Price:** Not Applicable.

53. **Closing Value:** Not Applicable.

SHARE LINKED INSTRUMENT / INDEX LINKED INSTRUMENT / COMMODITY LINKED INSTRUMENT / FX LINKED INSTRUMENT / INFLATION LINKED INSTRUMENT / FUND LINKED INSTRUMENT / MULTI-ASSET BASKET LINKED INSTRUMENT

54. **Type of Certificates** The Certificates are Share Linked Instruments – the Share Linked Conditions are applicable.

UNDERLYING ASSET TABLE			
Underlying Asset	Bloomberg/ Reuters	ISIN	Exchange
The ordinary shares of Leonardo S.p.A. (" LDOF.MI ")	LDO IM Equity / LDOF.MI	IT0003856405	Borsa Italiana
The ordinary shares of Tenaris SA (" TENR.MI ")	TEN IM Equity / TENR.MI	LU0156801721	Borsa Italiana

55. **Share Linked Instruments:** Applicable.

(i) Single Share or Share Basket or Multi-Asset Basket: Share Basket.

(ii) Name of Share(s): As specified in the column entitled "Underlying Asset" in the Underlying Asset Table.

(iii) Exchange(s): As specified in the column entitled "Exchange" in the Underlying Asset Table.

- (iv) Related Exchange(s): All Exchanges.
- (v) Options Exchange: Related Exchange.
- (vi) Valuation Time: Default Valuation Time.
- (vii) Single Share and Reference Dates – Consequences of Disrupted Days: Not Applicable.
- (viii) Single Share and Averaging Reference Dates – Consequences of Disrupted Days: Not Applicable.
- (ix) Share Basket and Reference Dates –Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (x) Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xi) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Applicable in respect of each Reference Date – as specified in Share Linked Condition 1.5.
 - (a) Maximum Days of Disruption: As specified in Share Linked Condition 7.
 - (b) No Adjustment: Not Applicable.
- (xii) Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Not Applicable.
- (xiii) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): Not Applicable.
- (xiv) Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): Not Applicable.
- (xv) Fallback Valuation Date: Not Applicable.
- (xvi) Change in Law: Applicable.
- (xvii) Extraordinary Event – Share Applicable.

Substitution:

- (xviii) Correction of Share Price: Applicable.
- (xix) Correction Cut-off Date: Applicable.
- Default Correction Cut-off Date is applicable in respect of each Valuation Date and the Initial Valuation Date.
- (xx) Depository Receipts Provisions: Not Applicable.
56. **Index Linked Instruments:** Not Applicable.
57. **Commodity Linked Instruments (Single Commodity or Commodity Basket):** Not Applicable.
58. **Commodity Linked Instruments (Single Commodity Index or Commodity Index Basket):** Not Applicable.
59. **FX Linked Instruments:** Not Applicable.
60. **Inflation Linked Instruments:** Not Applicable.
61. **Fund Linked Instruments:** Not Applicable.
62. **Multi-Asset Basket Linked Instruments:** Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

63. **FX Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event (General Instrument Condition 14):** FX Disruption Event is applicable to the Instruments, General Instrument Condition 14 and FX Linked Condition 4 shall apply.
- (i) Base Currency: Settlement 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.
- (vi) Currency Conversion Reference Country: Not Applicable.
- (vii) USD/Affected Currency FX Rate: Applicable – as specified in FX Linked Condition 4.
- (a) Affected Currency: Settlement Currency.
- (b) FX Disruption Event Cut-off Date (General Instrument Condition 2(a)): Default FX Disruption Event Cut-off Date.

- (c) Adjusted Payment Date (General Instrument Condition 2(a)): Affected Default Adjusted Affected Payment Date.
- (d) Affected Payment Cut-off Date (General Instrument Condition 2(a)): Default Affected Payment Cut-off Date.
- (e) USD/Affected FX Rate Fixing Price Sponsor Determination: Currency 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.
64. **Rounding (General Instrument Condition 25):**
- (i) Non-Default calculation and percentages: Rounding values and – Not Applicable.
- (ii) Non-Default amounts due and payable: Rounding – Not Applicable.
- (iii) Other Rounding Convention: Not Applicable.
65. **Additional Business Centre(s):** Not Applicable.
66. **Principal Financial Centre:** Not Applicable.
67. **Form of Certificates:** Euroclear/Clearstream Instruments.
68. **Representation of Holders:** Not Applicable.
69. **Identification information of Holders in relation to French Law Instruments (General Instrument Condition 3(c)):** Not Applicable.
70. **Minimum Trading Number (General Instrument Condition 5(c)):** One Certificate.
71. **Minimum Trading Number (General Instrument Condition 5(c)):** One Certificate.
72. **Calculation Agent (General Instrument Condition 18):** Goldman Sachs International.

DISTRIBUTION

73. **Method of distribution:** Non-syndicated.
- (i) If syndicated, names and addresses of placers 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.
74. **Non-exempt Offer:** An offer of the Certificates may be made by placers other than pursuant to Article 3(2) of the Prospectus Directive in the Republic of Italy (the "**Public Offer Jurisdiction**") during the period commencing on (and including) January 7, 2020 and ending on (and including) January 17, 2020 (the "**Offer Period**"). See *further paragraph entitled "Terms and Conditions of the Offer" below.*
75. **Prohibition of Sales to EEA Retail Investors:** Not Applicable.
76. **Supplementary Provisions for Belgian Securities:** Not Applicable.

Signed on behalf of Goldman Sachs Finance Corp International Ltd:

By:

Duly authorised

OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING** Application will be made by the Issuer (or on its behalf) for the admission to trading of the Certificates on the EuroTLX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. (formerly organised and managed by EuroTLX SIM S.p.A. merged with and into Borsa Italiana S.p.A.). The admission to trading of the Certificates is expected to be by the Issue Date. The effectiveness of the offer of the Certificates is conditional upon such admission to trading occurring by the Issue Date. In the event that admission to trading of the Certificates does not take place by the Issue Date for whatever reason, the Issuer will withdraw the offer, the offer will be deemed to be null and void and the Certificates will not be issued.

The Issuer has no duty to maintain the trading (if any) of the Certificates on the relevant stock exchange(s) over their entire lifetime. The Certificates 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. **LIQUIDITY ENHANCEMENT AGREEMENTS** Not Applicable.

3. **RATINGS** Not Applicable.

4. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER**

A placement commission per Certificate of up to 4.00 per cent. (4.00%) of the Issue Price will be paid by the Issuer to each placer in respect of the Certificates placed by such placer.

5. **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.

6. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET**

Details of the past and further performance and volatility of each 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.

7. **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: Not Applicable.

Agent(s) (if any):

Operational contact(s) for Principal eq-sd-operations@gs.com.
Programme Agent:

8. TERMS AND CONDITIONS OF THE OFFER

Offer Period:

An offer of the Certificates may be made by the placers other than pursuant to Article 3(2) of the Prospectus Directive in the Public Offer Jurisdiction during the period commencing on (and including) January 7, 2020 and ending on (and including) January 17, 2020, subject to early termination or extension of the Offer Period as described below under "Terms and Conditions of the Offer—Conditions to which the offer is subject".

Investors may apply for the subscription of the Certificates during normal Italian banking hours at the offices (*filiati*) of the relevant placer from (and including) January 7, 2020 to (and including) January 17, 2020, subject to early termination or extension of the Offer Period as described below under "Terms and Conditions of the Offer—Conditions to which the offer is subject".

The Certificates may be placed in Italy outside the premises of the distributors ("**door-to-door**"), by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 30 of Legislative Decree No. 58 of February 24, 1998, as amended (the "**Financial Services Act**") from (and including) January 7, 2020 to (and including) January 17, 2020, subject to early termination or extension of the Offer Period as described below under "Terms and Conditions of the Offer—Conditions to which the offer is subject".

Pursuant to Article 30, paragraph 6, of the Financial Services Act, the effects of the subscriptions made "door-to-door" are suspended for a period of seven days from the date of the subscription. During such period, investors have the right to withdraw from the subscription without any charge or fee, by means of notification to the relevant placer.

Certificates may also be placed by means of distance communication techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Financial Services Act during the period commencing on (and including) January 7, 2020 to (and including) January 17, 2020, subject to early termination or extension of the Offer Period as described below under "Terms and Conditions of the Offer—Conditions to which the offer

is subject". In this case, investors may subscribe the Certificates, after being identified by the relevant placer, by using their personal password/identification codes.

Pursuant to Article 67-*duodecies* of Legislative Decree 206/2005 as amended (the so called "Italian Consumer Code"), the validity and enforceability of the contracts entered into is suspended for a period of fourteen days from the date of the subscription. Within such period investors may communicate their withdrawal to the relevant placer without any charge or commission.

Offer Price:

Issue Price.

The Offer Price includes the placement commission per Certificate of up to 4.00 per cent. (4.00%) of the Issue Price which will be paid by the Issuer to each placer in relation to the Securities placed by such placer.

Conditions to which the offer is subject:

The offer of the Certificates for sale to the public in the Public Offer Jurisdiction is subject to the relevant regulatory approvals having been granted, and the Certificates being issued.

The Issuer may, in agreement with the placers, at any time during the Offer Period terminate early the Offer Period and immediately suspend the acceptance of additional orders without any prior notice. If the Offer Period is terminated early, a notice to that effect will be made available during normal business hours at the registered office of the relevant placer and on www.goldman-sachs.it.

The offer of Certificates 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.goldman-sachs.it. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such right, the relevant subscription applications will become void and have no effect and no potential investor will be entitled to receive the relevant Certificates.

The Issuer reserves the right, in agreement with the placers, to extend the Offer Period. If the Offer Period is extended, a notice to that effect will be made available during normal business hours at the registered office of the relevant placer and on

www.goldman-sachs.it.

The Issuer reserves the right, in agreement with the placers, to increase the number of Certificates to be issued during the Offer Period. The Issuer will inform the public of the size increase by means of a notice to be published on *www.goldman-sachs.it.*

The effectiveness of the offer of the Certificates is conditional upon the admission to trading of the Certificates on the EuroTLX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. (formerly organised and managed by EuroTLX SIM S.p.A. merged with and into Borsa Italiana S.p.A.), occurring by the Issue Date. In the event that admission to trading of the Certificates does not take place by the Issue Date for whatever reason, the Issuer will withdraw the offer, the offer will be deemed to be null and void and the Certificates will not be issued.

The placers are responsible for the notification of any withdrawal right applicable in relation to the offer of the Certificates to potential investors.

Description of the application process:

A prospective investor in the Certificates should contact the relevant placer for details of the application process in order to subscribe the Certificates during the Offer Period. A prospective investor in the Certificates will invest in accordance with the arrangements existing between the relevant placer and its customers relating to the placement and subscription of securities generally.

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:

Not Applicable.

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

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

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 Certificates:

Each subscriber shall pay the Issue Price to the relevant placer who shall pay the Issue Price reduced by the placement commission per Certificate of up to 4.00 per cent. (4.00%) of the Issue Price to the Issuer.

Each investor has been notified by the relevant placer of the settlement arrangement in respect of the Certificate at the time of such investor's application and payment for the Certificates shall be made by the investor to the relevant placer in accordance with

	arrangements existing between the relevant placer and its customers relating to the subscription of securities generally.
	The Issuer estimates that the Certificates will be delivered to the subscribers' respective book-entry securities account on or around the Issue Date.
Manner in and date on which results of the offer are to be made public:	The results of the offering will be available on the website of the Issuer (<i>www.goldman-sachs.it</i>) on or around the Issue Date.
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 Certificates 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 has taken or will take any action specifically in relation to the Certificates referred to herein to permit a public offering of such Certificates in any jurisdiction other than the Public Offer Jurisdiction. 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 Certificates 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:	Each placer will notify investors of amounts allotted to them following the publication of the notice of the results of the Offer. Dealing in the Certificates may commence on the Issue Date.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable. Please refer to "Italian Tax Considerations" 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:	Banca Generali S.p.A., Via Machiavelli, 4, 34132 Trieste, Italy, will act as placer (the " Distributor ") and such other placers as may be notified to potential investors from time to time by publication on the Issuer's website (<i>www.goldman-sachs.it</i>) 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: The Distributor. Additionally, if the Issuer appoints additional financial intermediaries after the date of these Final Terms and publishes details in relation to them on its website (*www.goldman-sachs.it*), each financial intermediary whose details are so published, for as long as such financial intermediaries are authorised to place the certificates under the Markets in Financial Instruments Directive (Directive 2014/65/EU) (each an "**Authorised Offeror**" and together the "**Authorised Offerors**").

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

Conditions attached to the consent:

- (a) The Issuer and the Distributor have entered into a distribution agreement with respect to the Certificates (the "**Distribution Agreement**"). Subject to the conditions that the consent is (i) only valid during the Offer Period and (ii) is subject to the terms and conditions of the Distribution Agreement, the Distributor has agreed to promote and place the Certificates in Italy.
- (b) The consent of the Issuer to the use of the Base Prospectus and these Final Terms by the Distributor and the other Authorised Offerors (the "**Managers**") is subject to the following conditions:
 - (i) the consent is only valid during the Offer Period; and
 - (ii) the consent only extends to the use of the Base Prospectus and these Final Terms to make Non-exempt Offers of the tranche of Certificates in the Republic of Italy.

The Issuer may (i) in agreement with the Distributor, at any time during the Offer Period terminate early the Offer Period and/or (ii) extend the Offer Period, and/or (iii) increase the number of Certificates to be issued during the Offer Period and/or (iv) remove or add conditions attached to the consent under these Final Terms and/or (v) at its discretion, withdraw in whole or in part at any time before the Issue Date the Offer, if it does so, any such information will be published by the Issuer on its website (*www.goldman-sachs.it*). Any additional information which is relevant in connection with the consent to the use of the Base Prospectus by

the Distributor or any Authorised Offeror that is not known as of the date of these Final Terms will be published by the Issuer on its website (www.goldman-sachs.it).

9. 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 Certificates, the Certificates 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 Certificates 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 Certificates.

Classification as Debt for U.S. Tax Purposes

We have determined that there is a material risk that the Certificates will not be treated as a debt instrument, but will rather be treated as a forward or derivative contract, for United States federal income tax purposes. In light of this possibility, we intend to treat the Certificates in the manner described under "*United States Tax Considerations – Securities Issued by GSFICI – Securities that are not Classified as Debt for United States Tax Purposes*" in the Base Prospectus.

10. BENCHMARKS REGULATION

Not Applicable.

11. INDEX DISCLAIMER

Not Applicable.

EXAMPLES

THE EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY.

For the purposes of each Example:

- (i) the Issue Price is EUR 1,000 per Certificate and the Calculation Amount is EUR 1,000;
- (ii) in respect of each Underlying Asset and the Valuation Dates scheduled to fall on or after July 17, 2023, the Coupon Barrier Level is 60 per cent. (60%) of the Asset Initial Price of such Underlying Asset; and
- (iii) in respect of each Underlying Asset and the Barrier Level is 50 per cent. (50%) of the Asset Initial Price of such Underlying Asset.

AUTOMATIC EARLY EXERCISE

Example 1 – Automatic Early Exercise and Coupon Amount: *The Reference Price of each Underlying Asset for the seventh Valuation Date (scheduled to fall on July 17, 2023) is greater than or equal to its respective Autocall Level in respect of such Valuation Date.*

In this Example, the Certificates will be exercised on such Valuation Date, and the Automatic Early Exercise Amount payable per Certificate on the Automatic Early Exercise Date immediately following such Valuation Date will be an amount in the Settlement Currency equal to the Autocall Event Amount, i.e., EUR 1,000. Additionally, a Coupon Amount per Certificate will be payable on the Coupon Payment Date falling on such Automatic Early Exercise Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *difference* between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.2135, *minus* (ii) the *aggregate* of the Coupon Amounts (if any) per Certificate previously paid on the Coupon Payment Dates preceding such Valuation Date.

Example 2 – no Automatic Early Exercise but Coupon Amount: *The Reference Price of one Underlying Asset for the seventh Valuation Date (scheduled to fall on July 17, 2023) is less than its Autocall Level in respect of such Valuation Date but greater than or equal to its Coupon Barrier Level, and the Reference Price of the other Underlying Asset for such Valuation Date is greater than or equal to its respective Autocall Level in respect of such Valuation Date.*

In this Example, the Certificates will not be exercised on such Valuation Date. A Coupon Amount per Certificate will be payable on the Coupon Payment Date immediately following such Valuation Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *difference* between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.2135, *minus* (ii) the *aggregate* of the Coupon Amounts (if any) per Certificate previously paid on the Coupon Payment Dates preceding such Valuation Date.

Example 3 – no Automatic Early Exercise and no Coupon Amount: *The Reference Price of one Underlying Asset for the seventh Valuation Date (scheduled to fall on July 17, 2023) is less than its Coupon Barrier Level, and the Reference Price of the other Underlying Asset for such Valuation Date is greater than or equal to its respective Autocall Level in respect of such Valuation Date.*

In this Example, the Certificates will not be exercised on such Valuation Date. No Coupon Amount will be payable on the Coupon Payment Date immediately following such Valuation Date.

SETTLEMENT AMOUNT

Example 4 – neutral scenario and Coupon Amount: *The Certificates have not been exercised on an Applicable Date, and the Final Closing Price of each Underlying Asset is 60 per cent. (60%) or more of its respective Asset Initial Price.*

In this Example, the Certificates will be exercised on the Final Reference Date and the Settlement Amount payable per Certificate on the Maturity Date will be 100 per cent. (100%) of the Calculation Amount, i.e., EUR 1,000. Additionally, a Coupon Amount per Certificate will be payable on the Coupon Payment Date falling on the Maturity Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *difference* between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.244, *minus* (ii) the *aggregate* of the Coupon Amounts (if any) per Certificate previously paid on the Coupon Payment Dates preceding the Final Valuation Date.

Example 5 – neutral scenario and no Coupon Amount: *The Certificates have not been exercised on an Applicable Date, the Final Closing Price of one Underlying Asset is 59 per cent. (59%) of its Asset Initial Price and the Final Closing Price of the other Underlying Assets is 60 per cent. (60%) or more of its Asset Initial Price.*

In this Example, the Certificates will be exercised on the Final Reference Date and the Settlement Amount payable per Certificate on the Maturity Date will be 100 per cent. (100%) of the Calculation Amount, i.e., EUR 1,000. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date.

Example 6 – negative scenario and no Coupon Amount: *The Certificates have not been exercised on an Applicable Date, the Final Closing Price of one Underlying Asset is 49 per cent. (49%) of its Asset Initial Price and the Final Closing Price of the other Underlying Assets is 50 per cent. (50%) or more of its Asset Initial Price.*

In this Example, the Certificates will be exercised on the Final Reference Date and the Settlement Amount payable per Certificate on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *quotient* of (a) the Final Reference Value, *divided* by (b) the Initial Reference Value, i.e., EUR 490. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date. **In this Example, an investor who purchased the Certificates at the Issue Price will sustain a substantial loss of the amount invested in the Certificates (apart from the Coupon Amounts (if any) received prior to the Maturity Date).**

Example 7 – negative scenario and no Coupon Amount: *The Certificates have not been exercised on an Applicable Date, the Final Closing Price of one Underlying Asset is zero per cent. (0%) of its Asset Initial Price and the Final Closing Price of the other Underlying Assets is 60 per cent. (60%) or more of its Asset Initial Price.*

In this Example, the Certificates will be exercised on the Final Reference Date and the Settlement Amount payable per Certificate on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *quotient* of (a) the Final Reference Value, *divided* by (b) the Initial Reference Value, i.e., zero. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date. **In this Example, an investor will sustain a total loss of the amount invested in the Certificates (apart from the Coupon Amounts (if any) received prior to the Maturity Date).**

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 these types of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.
- Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

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 and the Guarantor consents to the use of the Base Prospectus by:</p> <p>(1) Banca Generali S.p.A., Via Machiavelli, 4, 34132 Trieste, Italy, (the "Initial Authorised Offeror"); and</p> <p>(2) if the Issuer appoints additional financial intermediaries after the date of the Final Terms dated January 7, 2020 and publishes details in relation to them on its website (<i>www.goldman-sachs.it</i>), each financial intermediary whose details are so published,</p> <p>in the case of (1) or (2) above, for as long as such financial intermediaries are authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2014/65/EU)</p> <p>(each an "Authorised Offeror" and together the "Authorised Offerors").</p> <p>The consent of the Issuer and the Guarantor is subject to the following conditions:</p> <p>(i) the consent is only valid during the period from (and including) January 7, 2020 to (and including) January 17, 2020 (the "Offer Period");</p> <p>(ii) the consent only extends to the use of the Base Prospectus to make Non-exempt Offers (as defined below) of the tranche of Securities in the Republic of Italy; and</p> <p>(iii) the consent is subject to the further following conditions: The Issuer and the Initial Authorised Offeror have entered into a distribution agreement with respect to the Certificates (the "Distribution Agreement"). Subject to the conditions that the consent (a) is only valid during the Offer Period and (b) is subject to the terms and conditions of the Distribution Agreement, the Initial Authorised Offeror has agreed to promote and place the Certificates in the Republic of Italy.</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 sub-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 Finance Corp International Ltd ("GSFCI" or the "Issuer").																													
B.2	Domicile, legal form, legislation and country of incorporation of the Issuer	GSFCI is a public limited liability company incorporated in Jersey. GSFCI mainly operates under Jersey law. The registered office of GSFCI is 22 Grenville Street, St. Helier, Jersey JE4 8PX.																													
B.4b	Known trends with respect to the Issuer	Not applicable; there are no known trends affecting GSFCI and the industries in which it operates.																													
B.5	The Issuer's group	GSFCI is a wholly-owned subsidiary of GS Global Markets, Inc. ("GS GM"). GS GM is a wholly-owned subsidiary of The Goldman Sachs Group, Inc. ("GSG" or the "Guarantor").																													
B.9	Profit forecast or estimate	Not applicable; GSFCI has not made any profit forecasts or estimates.																													
B.10	Audit report qualifications	Not applicable; there are no qualifications in the audit report of GSFCI 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 GSFCI:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2" style="border-top: 1px solid black; border-bottom: 1px solid black;">As at and for the six months ended (unaudited)</th> <th colspan="2" style="border-top: 1px solid black; border-bottom: 1px solid black;">As at and for the year ended (audited)</th> </tr> <tr> <th style="border-bottom: 1px solid black;">June 30, 2019</th> <th style="border-bottom: 1px solid black;">June 30, 2018</th> <th style="border-bottom: 1px solid black;">December 31, 2018</th> <th style="border-bottom: 1px solid black;">December 31, 2017</th> </tr> </thead> <tbody> <tr> <td style="text-align: left;"><i>(in USD thousands)</i></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Operating profit</td> <td style="text-align: right;">-27,880</td> <td style="text-align: right;">-2,746</td> <td style="text-align: right;">19,429</td> <td style="text-align: right;">35,570</td> </tr> <tr> <td>Profit for the financial period</td> <td style="text-align: right;">-27,880</td> <td style="text-align: right;">-2,746</td> <td style="text-align: right;">19,429</td> <td style="text-align: right;">35,570</td> </tr> <tr> <td></td> <td colspan="2" style="border-top: 1px solid black; border-bottom: 1px solid black; text-align: center;">As at six months ended (unaudited)</td> <td colspan="2" style="border-top: 1px solid black; border-bottom: 1px solid black; text-align: center;">As at (audited)</td> </tr> </tbody> </table>		As at and for the six months ended (unaudited)		As at and for the year ended (audited)		June 30, 2019	June 30, 2018	December 31, 2018	December 31, 2017	<i>(in USD thousands)</i>					Operating profit	-27,880	-2,746	19,429	35,570	Profit for the financial period	-27,880	-2,746	19,429	35,570		As at six months ended (unaudited)		As at (audited)	
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		(in USD thousands)	June 30, 2019	December 31, 2018	December 31, 2017
		Current assets	11,543,768	10,131,841	2,923,466
		Net assets	86,088	414,186	13,090
		Total shareholders' funds	86,088	414,186	13,090
		There has been no material adverse change in the prospects of GSFCI since December 31, 2018.			
		Not applicable: there has been no significant change in the financial or trading position of GSFCI since June 30, 2019.			
B.13	Recent events material to the evaluation of the Issuer's solvency	Not applicable; there have been no recent events particular to GSFCI which are to a material extent relevant to the evaluation of GSFCI's solvency.			
B.14	Issuer's position in its corporate group	Please refer to Element B.5 above. GSFCI is part of a group of companies of which The Goldman Sachs Group, Inc. is the holding company, and transacts with, and depends on, entities within such group accordingly.			
B.15	Principal activities	The principal activity of GSFCI is the issuance of structured notes, warrants and certificates. The securities issued by GSFCI are sold to Goldman Sachs International. The proceeds of such issuances are on-lent to other members of the corporate group.			
B.16	Ownership and control of the Issuer	GSFCI is a wholly-owned subsidiary of GS GM. GS GM is a wholly-owned subsidiary of The Goldman Sachs Group, Inc. See also Element B.5.			
B.18	Nature and scope of the Guarantee	The payment obligations of GSFCI in respect of the Securities issued by it, are guaranteed by The Goldman Sachs Group, Inc. (" GSG " or the " Guarantor ") pursuant to a guarantee governed by the laws of the State of New York dated 25 July 2019 (as may be amended and/or replaced from time to time, the " Guarantee "). The Guarantee will rank pari passu with all other unsecured and unsubordinated indebtedness of the Guarantor.			
B.19 (B.1)	Name of Guarantor	The Goldman Sachs Group, Inc.			
B.19 (B.2)	Domicile, legal form, legislation and country of incorporation of the Guarantor	GSG is incorporated in the State of Delaware in the United States as a corporation pursuant to the Delaware General Corporation Law. GSG is located at 200 West Street, New York, New York 10282, USA.			
B.19 (B.4b)	Known trends with respect to	GSG's prospects will be affected, potentially adversely, by developments in global, regional and national economies, including in the U.S., movements and activity levels, in financial, commodities, currency and other markets, interest rate			

	the Guarantor	movements, political and military developments throughout the world, client activity levels and legal and regulatory developments in the United States and other countries where GSG does business.																																								
B.19 (B.5)	The Guarantor's group	<p>GSG is a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System. GSG's U.S. depository institution subsidiary, Goldman Sachs Bank USA, is a New York State-chartered bank. GSG is the parent holding company of the group of companies comprising GSG and its consolidated subsidiaries (the "Group").</p> <p>As of December 2018, the Group had offices in over 30 countries and 46 per cent. of its headcount was based outside the Americas. The Group's clients are located worldwide and the Group is an active participant in financial markets around the world.</p> <p>GSG reports its activities in four business segments: Investment Banking, Institutional Client Services, Investing & Lending and Investment Management.</p>																																								
B.19 (B.9)	Profit forecast or estimate	Not applicable; GSG has not made any profit forecasts or estimates.																																								
B.19 (B.10)	Audit report qualifications	Not applicable; there are no qualifications in the audit report of GSG.																																								
B.19 (B.12)	Selected historical key financial information of the Guarantor	<p>The following table shows selected key historical financial information in relation to GSG:</p> <table border="1"> <thead> <tr> <th rowspan="2"><i>(in USD millions)</i></th> <th colspan="2">As at and for the nine months ended (unaudited)</th> <th colspan="2">As at and for the Year ended</th> </tr> <tr> <th>September 30, 2019</th> <th>September 30, 2018</th> <th>December 31, 2018</th> <th>December 31, 2017</th> </tr> </thead> <tbody> <tr> <td>Total non-interest revenues</td> <td>23,294</td> <td>25,760</td> <td>32,849</td> <td>29,798</td> </tr> <tr> <td>Net revenues, including net interest income</td> <td>26,591</td> <td>28,536</td> <td>36,616</td> <td>32,730</td> </tr> <tr> <td>Pre-tax earnings/(loss)</td> <td>8,262</td> <td>9,773</td> <td>12,481</td> <td>11,132</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th rowspan="2"><i>(in USD millions)</i></th> <th>As at September 30 (unaudited) 2019</th> <th>As at December 31 2018</th> <th>As at December 31 2017</th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td>1,007,320</td> <td>931,796</td> <td>916,776</td> </tr> <tr> <td>Total liabilities</td> <td>915,308</td> <td>841,611</td> <td>834,533</td> </tr> <tr> <td>Total shareholders' equity:</td> <td>92,012</td> <td>90,185</td> <td>82,243</td> </tr> </tbody> </table> <p>There has been no material adverse change in the prospects of GSG since December 31, 2018.</p> <p>Not applicable; there has been no significant change in the financial or trading position of GSG since September 30, 2019.</p>	<i>(in USD millions)</i>	As at and for the nine months ended (unaudited)		As at and for the Year ended		September 30, 2019	September 30, 2018	December 31, 2018	December 31, 2017	Total non-interest revenues	23,294	25,760	32,849	29,798	Net revenues, including net interest income	26,591	28,536	36,616	32,730	Pre-tax earnings/(loss)	8,262	9,773	12,481	11,132	<i>(in USD millions)</i>	As at September 30 (unaudited) 2019	As at December 31 2018	As at December 31 2017	Total assets	1,007,320	931,796	916,776	Total liabilities	915,308	841,611	834,533	Total shareholders' equity:	92,012	90,185	82,243
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B.19	Recent events	Not applicable; there have been no recent events particular to GSG which are to a																																								

(B.13)	material to the evaluation of the Guarantor's solvency	material extent relevant to the evaluation of GSG's solvency.
B.19 (B.14)	Dependence upon other members of the Guarantor's group	See Element B.19 (B.5). GSG is a holding company and, therefore, depends on dividends, distributions and other payments from its subsidiaries to fund dividend payments and to fund all payments on its obligations, including debt obligations.
B.19 (B.15)	Principal activities	GSG's activities are conducted in the following segments: (1) Investment Banking: <ul style="list-style-type: none"> • Financial Advisory, which includes strategic advisory assignments with respect to mergers and acquisitions, divestitures, corporate defense activities, restructurings and spin-offs, risk management and derivative transactions directly related to these client advisory assignments; and • Underwriting, which includes public offerings and private placements, including local and cross-border transactions and acquisition finance, of a wide range of securities, loans and other financial instruments and derivative transactions directly related to these client underwriting activities. (2) Institutional Client Services: <ul style="list-style-type: none"> • Fixed Income, Currency and Commodities, which includes client execution activities related to making markets in both cash and derivative instruments for interest rate products, credit products, mortgages, currencies and commodities; and • Equities, which includes client execution activities related to making markets in equity products and commissions and fees from executing and clearing institutional client transactions on major stock, options and futures exchanges worldwide, as well as over-the-counter transactions. Equities also includes the Group's securities services business, which provides financing, securities lending and other prime brokerage services to institutional clients, including hedge funds, mutual funds, pension funds and foundations, and generates revenues primarily in the form of interest rate spreads or fees. (3) Investing & Lending , which includes the Group's investing activities and the origination of loans, including the Group's lending activities, to provide financing to clients. These investments, some of which are consolidated and loans are typically longer-term in nature. The Group makes investments, some of which are consolidated, directly through its merchant banking business and special situations group, and indirectly through funds that it manages, in debt securities and loans, public and private equity securities, infrastructure and real estate entities. The Group also makes unsecured loans through its digital platform. (4) Investment Management , which provides investment management services and offers investment products (primarily through separately managed accounts and commingled vehicles, such as mutual funds and private investment funds) across all major asset classes to a diverse set of institutional and individual clients. Investment Management also offers wealth advisory services including portfolio management and financial counselling, and brokerage and other transaction services to high-net-worth individuals and

		families.
B.19 (B.16)	Ownership and control of the Guarantor	Not applicable; GSG is a publicly-held company listed on the New York Stock Exchange and is not directly or indirectly owned or controlled by any shareholders or affiliated group of shareholders. See Element B.19 (B.5).
SECTION C – SECURITIES		
C.1	Type and class of Securities	Cash settled Securities comprised of Share Linked Securities, being up to 15,000 Four-Year EUR Worst of Memory Phoenix Autocallable Certificates on a Share Basket, due January 24, 2024 (the " Securities "). ISIN: JE00BGBBFQ41; Common Code: 198689297; Valor: 43033552.
C.2	Currency	The currency of the Securities will be Euro (" EUR ").
C.5	Restrictions on the free transferability	The Securities, the Guaranty 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. Rights arising under the Securities (if applicable) will be exercisable by the holder of Securities only upon certification as to non-U.S. beneficial ownership. The Securities may not be offered, sold or resold in or into the United States at any time. Further, the Securities may not be acquired by, on behalf of, or with the assets of any plans subject to ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, other than certain insurance company general accounts. Subject to the above, the Securities will be freely transferable.
C.8	Rights attached to the securities	Rights: The Securities give the right to each holder of Securities (a " Holder ") to receive a potential return on the Securities (see Element C.18 below), together with certain ancillary rights such as the right to receive notice of certain determinations and events and to vote on future amendments. The terms and conditions are governed under English law. Ranking: The Securities are direct, unsubordinated and unsecured obligations of the Issuer and rank equally with all other direct, unsubordinated and unsecured obligations of the Issuer. The Guarantee will rank equally with all other unsecured and unsubordinated indebtedness of the Guarantor. Limitations to rights: <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 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

		<p>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	Not applicable; the Securities will not be admitted to trading on any regulated market, but application will be made to admit the Securities to trading on the EuroTLX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A (formerly organised and managed by EuroTLX SIM S.p.A. merged with and into Borsa Italiana S.p.A.), which is not a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments.
C.15	Effect of underlying instrument on value of investment	<p>The amount payable on the Securities will depend on the performance of the underlying assets.</p> <p>If the Securities are not exercised 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 exercised 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> <p>The value of the Securities and whether any Coupon Amount is payable on a Coupon Payment Date will depend on the performance of the underlying asset(s) on the Coupon Observation Date corresponding to such Coupon Payment Date.</p>
C.16	Expiration or maturity date	Provided that an Autocall Event does not occur or the Securities are not otherwise exercised early, the maturity date is January 24, 2024, 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 a Coupon Amount on a Coupon Payment Date following the occurrence of a "Coupon Payment Event" (as described below); the potential payment of an Autocall Event Amount following early exercise 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 exercised, or purchased and cancelled, the payment of the Settlement Amount on the scheduled maturity date of the Securities.

Coupon

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 immediately following such Coupon Observation Date in the table below:

$$(CA \times CV) - APCA$$

If no Coupon Payment Event has occurred on a Coupon Observation Date, then no Coupon Amount will be payable on the Coupon Payment Date immediately following such Coupon Observation Date.

Following the occurrence of an Autocall Event on an Autocall Observation Date, the Coupon Payment Date immediately following 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.

Defined terms used above:

- **APCA:** Aggregate Preceding Coupon Amounts, being the sum of each Coupon Amount paid in respect of one Security on all Coupon Payment Date(s) (if any) preceding the relevant Coupon Payment Date.
- **Basket:** a basket comprised of each Underlying Asset.
- **CA:** Calculation Amount, EUR 1,000.
- **Coupon Observation Date:** 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.
- **Coupon Payment Date:** each date set out in the column entitled "Coupon Payment Date" in the table below, subject to adjustment in accordance with the terms and conditions.
- **Coupon Payment Event:** see below.
- **CV:** Coupon Value, being the amount in the column entitled "Coupon Value (CV)" in the same row as the relevant Coupon Observation Date set out in the table below.

Coupon Observation Date	Coupon Payment Date	Coupon Barrier Level	Coupon Value (CV)
July 17, 2020	July 24, 2020	60 per cent. (60%)	0.0305
January 18, 2021	January 25, 2021	60 per cent. (60%)	0.061
July 19, 2021	July 26, 2021	60 per cent. (60%)	0.0915
January 17, 2022	January 24, 2022	60 per cent. (60%)	0.122
July 18, 2022	July 25, 2022	60 per cent. (60%)	0.1525
January 17, 2023	January 24, 2023	60 per cent. (60%)	0.183
July 17, 2023	July 24, 2023	60 per cent. (60%)	0.2135
January 17, 2024	January 24, 2024	60 per cent. (60%)	0.244

Coupon Payment Event

A "Coupon Payment Event" occurs if the Coupon Barrier Reference Value of each Underlying Asset in the Basket is greater than or equal to its respective Coupon Barrier Level on a Coupon Observation Date.

Defined terms used above:

- **Asset Initial Price:** in respect of each Underlying Asset, the Initial Closing Price of such Underlying Asset.
- **Coupon Barrier Level:** in respect of a Coupon Observation Date and an Underlying Asset, the percentage of the Asset Initial Price of such Underlying Asset specified in the column entitled "Coupon Barrier Level" in the same row as such Coupon Observation Date in the table above.
- **Coupon Barrier Reference Value:** in respect of an Underlying Asset, the Reference Price of the Underlying Asset on the relevant Coupon Observation Date.
- **Initial Closing Price:** in respect of an Underlying Asset, the Reference Price of such Underlying Asset on January 17, 2020, subject to adjustment in accordance with the terms and conditions.
- **Reference Price:** the closing share price of the Share for the relevant date.

Autocall

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.

Defined terms used above:

- **Autocall Event:** see below.
- **Autocall Event Amount:** EUR 1,000.
- **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
July 17, 2020	July 24, 2020	100 per cent. (100%) of the Asset Initial Price
January 18, 2021	January 25, 2021	95 per cent. (95%) of the Asset Initial Price
July 19, 2021	July 26, 2021	90 per cent. (90%) of the Asset Initial Price
January 17, 2022	January 24, 2022	85 per cent. (85%) of the Asset Initial Price
July 18, 2022	July 25, 2022	80 per cent. (80%) of the Asset Initial Price
January 17, 2023	January 24, 2023	75 per cent. (75%) of the Asset Initial Price
July 17, 2023	July 24, 2023	70 per cent. (70%) of the Asset Initial Price

Autocall Event

An "Autocall Event" occurs if the Autocall Reference Value of each Underlying Asset in the Basket on any Autocall Observation Date is greater than or equal to its

respective Autocall Level for such Autocall Observation Date.

Defined terms used above:

- **Autocall Level:** in respect of each Underlying Asset, 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:** in respect of an Underlying Asset, the Reference Price of such Underlying Asset on the relevant Autocall Observation 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 a change in applicable law has the effect that performance by the Issuer or its affiliates under the Securities or hedging transactions relating to the Securities has become (or there is a substantial likelihood in the immediate future that it will become) unlawful or impracticable (in whole or in part), (b) where applicable, if the Calculation Agent determines that certain additional disruption events or adjustment events as provided in the terms and conditions of the Securities have occurred in relation to the underlying assets 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 such case, the Non-scheduled Early Repayment Amount payable on such unscheduled early redemption shall be, for each Security, an amount representing the fair market value of the Security taking into account all relevant factors less all costs incurred by the Issuer or any of its affiliates in connection with such early redemption, including those related to unwinding of any underlying and/or related hedging arrangement.

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.

Settlement Amount

Unless previously exercised early, or purchased and cancelled, the Settlement Amount payable in respect of each Security on the maturity date will be:

If a Barrier Event has not occurred, the Settlement Amount payable in respect of each Security will be calculated in accordance with the formula below:

$$CA \times \text{Redemption Percentage}$$

If a Barrier Event has occurred, the Settlement Amount payable in respect of each Security will be calculated in accordance with the formula below:

$$CA \times \frac{\text{Final Reference Value}}{\text{Initial Reference Value}}$$

Defined terms used above:

- **Final Closing Price:** in respect of an Underlying Asset, the Reference Price of such Underlying Asset on the Final Reference Date, subject to adjustment in accordance with the terms and conditions.

		<ul style="list-style-type: none"> • Final Reference Date: January 17, 2024. • Final Reference Value: the Final Value of the Final Worst Performing Asset. • Final Value: the Final Closing Price of the Underlying Asset. • Final Worst Performing Asset: the Underlying Asset in the Basket with the lowest Final Asset Performance, being the Final Value divided by the Initial Value. • Initial Reference Value: the Initial Value of the Final Worst Performing Asset. • Initial Value: in respect of each Underlying Asset, 100 per cent. of the Initial Closing Price of the Underlying Asset. • Redemption Percentage: 100 per cent. (100%). <p style="text-align: center;">—————</p> <p style="text-align: center;">Barrier Event</p> <p>A "Barrier Event" occurs if the Barrier Reference Value is less than the Barrier Level.</p> <p>Defined terms used above:</p> <ul style="list-style-type: none"> • Barrier Level: in respect of each Underlying Asset, 50 per cent. of the Asset Initial Price of such Underlying Asset. • Barrier Reference Value: the Final Closing Price of any Underlying Asset in the Basket. 									
C.19	Exercise price/final reference price of the underlying	The closing share price of each Share will be determined on the Final Reference Date, subject to adjustment in accordance with the terms and conditions.									
C.20	The underlying assets	<p>The underlying assets are specified in the column entitled "Underlying Asset" (each, an "underlying asset" or "Underlying Asset"), in the table below.</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Underlying Asset</th> <th>Bloomberg / Reuters / ISIN</th> <th>Exchange</th> </tr> </thead> <tbody> <tr> <td>The ordinary shares of Leonardo S.p.A. ("LDOF.MI")</td> <td>LDO IM Equity / LDOF.MI / IT0003856405</td> <td>Borsa Italiana</td> </tr> <tr> <td>The ordinary shares of Tenaris SA ("TENR.MI")</td> <td>TEN IM Equity / TENR.MI / LU0156801721</td> <td>Borsa Italiana</td> </tr> </tbody> </table> <ul style="list-style-type: none"> • Share: the ordinary share set forth in the table above in the column entitled "Underlying Asset". 	Underlying Asset	Bloomberg / Reuters / ISIN	Exchange	The ordinary shares of Leonardo S.p.A. (" LDOF.MI ")	LDO IM Equity / LDOF.MI / IT0003856405	Borsa Italiana	The ordinary shares of Tenaris SA (" TENR.MI ")	TEN IM Equity / TENR.MI / LU0156801721	Borsa Italiana
Underlying Asset	Bloomberg / Reuters / ISIN	Exchange									
The ordinary shares of Leonardo S.p.A. (" LDOF.MI ")	LDO IM Equity / LDOF.MI / IT0003856405	Borsa Italiana									
The ordinary shares of Tenaris SA (" TENR.MI ")	TEN IM Equity / TENR.MI / LU0156801721	Borsa Italiana									
SECTION D – RISKS											
D.2	Key risks that are specific to the Issuer, the Guarantor	The payment of any amount due on the Securities is subject to our credit risk as well as the credit risk of the Guarantor. The Securities are our unsecured obligations, and the Guarantee thereof is an unsecured obligation of the Guarantor. Neither the Securities nor the Guarantee are bank deposits, and neither are insured or guaranteed by the UK Financial Services Compensation Scheme, the Jersey Depositors									

	<p>and the Group</p>	<p>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 that of the Guarantor and to changes in the market's view of our creditworthiness and that of the Guarantor.</p> <p>References in Elements B.12 and B.19 (B.12) above to the "prospects" and "financial or trading position" of the Issuer and Guarantor, are specifically to their respective ability to meet their full payment obligations under the Securities (in the case of GSFCI) or the Guarantee (in the case of GSG) in a timely manner. Material information about the Issuer's and Guarantor's respective financial condition and prospects is included in each of the Issuer's and the Guarantor'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 and the Guarantor'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 and the Guarantor are 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
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		<p>liquidity, disrupt the Group's businesses, result in the disclosure of confidential information, damage the Group's reputation and cause losses.</p> <ul style="list-style-type: none"> • 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. • GSG is a holding company and is dependent for liquidity on payments from its subsidiaries, many of which are subject to restrictions. • The application of regulatory strategies and requirements in the U.S. and non-U.S. jurisdictions to facilitate the orderly resolution of large financial institutions could create greater risk of loss for GSG's security holders. • The application of GSG's proposed resolution strategy could result in greater losses for GSG's security holders. • 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.
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		<ul style="list-style-type: none"> • 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. • GSFCI does not carry out any operating business activity other than issuing securities and is largely reliant on payment obligations owed to it by its affiliates to fund its obligations under the Securities.
D.6	Key risks that are specific to the Securities	<ul style="list-style-type: none"> • Your capital is at risk. Depending on the performance of the underlying asset(s), you may lose some or all of your investment. • You could also lose some or all of your investment in the Securities where: <ul style="list-style-type: none"> ○ We (as Issuer and Guarantor) fail or go bankrupt, the Guarantor becomes subject to resolution proceedings or we are otherwise unable to meet our payment obligations. In the event that the Guarantor becomes subject to bankruptcy or resolution proceedings (but the Issuer does not), you will not be able to declare the Securities to be immediately due and repayable. The return you receive on the Securities in this particular circumstance could be significantly less than what you would have otherwise received had you been able to declare the Securities immediately due and repayable upon the bankruptcy or resolution of the Guarantor; ○ 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 exercised early due to an unexpected event and the amount you receive is less than the original purchase price. • The estimated value of your Securities (as determined by reference to pricing models used by us) at the time the terms and conditions of your Securities are set on the trade date, will be less than the original issue price of your Securities. • Depending on the performance of the Underlying Assets, you may not receive any interest or coupon on your investment. • Your Securities may not have an active trading market, and you may be unable to dispose of them. • We give no assurance that application for listing and admission to trading 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 potential for the value of the Securities to increase is limited as the

		<p>maximum payment at maturity is capped.</p> <ul style="list-style-type: none"> • The "worst-of" feature means that you will be exposed to the performance of each underlying asset and, in particular, to the underlying asset which has the worst performance. • 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 be exercised 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. • The performance of shares is dependent upon many unpredictable factors. • You may receive a lower return on the Securities than you would have received from investing in the shares directly because you will not receive the value of dividends. • The issuer of a share may take any actions in respect of a share 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. • A small basket will generally be more vulnerable to changes in the value of the underlying assets and a change in composition of a basket may have an adverse effect on basket performance. • A basket may offset the positive performance of one Underlying Asset with the negative performance of another Underlying Asset and therefore not produce a result as favourable as an investment linked only to one or more of the positive performing Underlying Assets. • A high correlation of basket components may have a significant effect on amounts payable on the Securities and the negative performance of a single basket component may outweigh a positive performance of one or more other basket components and may have an impact on the return on the Securities. • Your Securities may be adjusted or redeemed prior to maturity due to a change in law. Any such adjustment may reduce the value of and return on your Securities; the amount you receive following an early redemption may be less
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		<p>than your initial investment and you could lose some or all of your investment.</p> <ul style="list-style-type: none"> • 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 Republic of Italy ("Public Offer Jurisdiction") during the period from (and including) January 7, 2020 to (and including) January 17, 2020 ("Offer Period") by the Authorised Offeror, subject to early termination or extension of the Offer Period.</p> <p>Investors may apply for the subscription of the Certificates during normal Italian banking hours at the offices (<i>filiali</i>) of the Authorised Offeror from (and including) January 7, 2020 to (and including) January 17, 2020, subject to early termination or extension of the Offer Period.</p> <p>The Certificates may be placed in Italy outside the premises of the distributors ("door-to-door"), by means of financial advisors authorised to make off-premises offers (<i>consulenti finanziari abilitati all'offerta fuori sede</i>) pursuant to Article 30 of Legislative Decree No. 58 of February 24, 1998, as amended (the "Financial Services Act") from (and including) January 7, 2020 to (and including) January 17, 2020, subject to early termination or extension of the Offer Period.</p> <p>Pursuant to Article 30, paragraph 6, of the Financial Services Act, the effects of the subscriptions made "door-to-door" are suspended for a period of seven days from the date of the subscription. During such period, investors have the right to withdraw from the subscription without any charge or fee, by means of notification to the relevant placer.</p> <p>Certificates may also be placed by means of distance communication techniques (<i>tecniche di comunicazione a distanza</i>) pursuant to article 32 of the Financial Services Act during the period commencing on (and including) January 7, 2020 to (and including) January 17, 2020, subject to early termination or extension of the Offer Period. In this case, investors may subscribe the Certificates, after being identified by the relevant placer, by using their personal password/identification codes.</p> <p>Pursuant to Article 67-<i>duodecies</i> of Legislative Decree 206/2005 as amended (the so called "Italian Consumer Code"), the validity and enforceability of the contracts entered into is suspended for a period of fourteen days from the date of the subscription. Within such period investors may communicate their withdrawal to the relevant placer without any charge or commission.</p> <p>The Offer Price is EUR 1,000 per Security (the "Issue Price").</p> <p>The Issuer reserves the right, in agreement with the Authorized Offerors, to increase the number of Securities to be issued during the Offer Period.</p> <p>The Offer of the Securities is conditional on their issue and is subject to the admission to trading of the Securities on the EuroTLX market (a multilateral trading facility organised and managed by Borsa Italiana S.p.A (formerly organised and managed by EuroTLX SIM S.p.A. merged with and into Borsa Italiana S.p.A.), which is not a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments) occurring by the issue date, being February 5, 2020. As between each Authorised Offeror and its customers, offers of the Securities are further subject to</p>

		such conditions as may be agreed between them and/or as is specified in the arrangements in place between them.
E.4	Interests material to the issue/offer, including conflicting interests	<p>In connection with the placement of the Securities, the Issuer will pay to each Authorised Offeror, a placement commission per Certificate of up to 4.00 per cent. (4.00%) of the Issue Price in relation to the Securities placed by such Authorised Offeror.</p> <p>Save for the above, 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.</p>
E.7	Estimated expenses charged to the investor	Not Applicable – No expenses will be charged to investors by the Issuer or each Authorised Offeror.