

Final Terms dated May 12, 2020

GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD

**Series P Programme for the issuance
of Warrants, Notes and Certificates**

**Issue of EUR 80,000,000 Five-Year EUR Dual Currency Notes
on the EUR/USD FX Rate, due May 12, 2025
(the "Notes" or the "Securities")**

Guaranteed by The Goldman Sachs Group, Inc.

CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Note Conditions, the 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, November 13, 2019, January 8, 2020, February 10, 2020, March 9, 2020, April 7, 2020 and April 21, 2020 which together constitute a base prospectus for the purposes of Directive 2003/71/EC (as amended or superseded) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. These Final Terms are available for viewing at www.goldman-sachs.it.

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

1. **Tranche Number:** One.
2. **Specified Currency or Currencies:** EUR or USD.
3. **Aggregate Nominal Amount:**
 - (i) Series: EUR 80,000,000.
 - (ii) Tranche: EUR 80,000,000.
4. **Issue Price:** 100 per cent. (100%) of the Aggregate Nominal Amount.

- | | | |
|----|---|---|
| 5. | Specified Denomination: | EUR 1,000. |
| 6. | Calculation Amount: | EUR 1,000. |
| 7. | Issue Date: | May 12, 2020. |
| 8. | Maturity Date: | Scheduled Maturity Date is May 12, 2025. |
| | (i) Strike Date: | Not Applicable. |
| | (ii) Relevant Determination Date (General Note Condition 2(a)): | Final Reference Date. |
| | (iii) Scheduled Determination Date: | Not Applicable. |
| | (iv) First Maturity Date Specific Adjustment: | Not Applicable. |
| | (v) Second Maturity Date Specific Adjustment: | Applicable. |
| | – Specified Day(s) for the purposes of "Second Maturity Date Specific Adjustment": | Five Business Days. |
| | – Maturity Date Business Day Convention for the purposes of "Second Maturity Date Specific Adjustment": | Modified Following Business Day Convention. |
| | (vi) Business Day Adjustment: | Not Applicable. |
| | (vii) Maturity Date Roll on Payment Date Adjustment: | Not Applicable. |
| 9. | Underlying Asset(s): | The FX Rate (as defined below). |

VALUATION PROVISIONS

- | | | |
|-----|---|--|
| 10. | Valuation Date(s): | May 5, 2025. |
| | – Final Reference Date: | The Valuation Date scheduled to fall on May 5, 2025. |
| 11. | Entry Level Observation Dates: | Not Applicable. |
| 12. | Initial Valuation Date(s): | Not Applicable. |
| 13. | Averaging: | Not Applicable. |
| 14. | Asset Initial Price: | Not Applicable. |
| 15. | Adjusted Asset Final Reference Date: | Not Applicable. |
| 16. | Adjusted Asset Initial Reference Date: | Not Applicable. |
| 17. | FX (Final) Valuation Date: | Not Applicable. |

18. **FX (Initial) Valuation Date:** Not Applicable.
19. **Final FX Valuation Date:** Not Applicable.
20. **Initial FX Valuation Date:** Not Applicable.

COUPON PAYOUT CONDITIONS

21. **Coupon Payout Conditions:** Applicable.
22. **Interest Basis:** 2.50 per cent. (2.50%) Fixed Rate.
23. **Interest Commencement Date:** Issue Date.
24. **Fixed Rate Note Conditions (General Note Condition 7):** Applicable.
- (i) **Rate(s) of Interest:** 2.50 per cent. (2.50%) per annum payable annually in arrear.
- (ii) **Interest Payment Date(s):** The 12th day of May in each calendar year from, and including, May 12, 2021 to, and including, the Maturity Date, subject to adjustment in accordance with the Business Day Convention.
- The Interest Periods shall be "Unadjusted".
- (iii) **Fixed Coupon Amount(s):** Not Applicable.
- (iv) **Broken Amount(s):** Not Applicable.
- (v) **Day Count Fraction:** 30/360.
- (vi) **Step Up Fixed Rate Note Conditions (General Note Condition 7(e)):** Not Applicable.
- (vii) **Business Day Convention:** Modified Following Business Day Convention.
25. **BRL FX Conditions (Coupon Payout Condition 1.1(c)):** Not Applicable.
26. **FX Security Conditions (Coupon Payout Condition 1.1(d)):** Not Applicable.
27. **Floating Rate Note Conditions (General Note Condition 8):** Not Applicable.
28. **Change of Interest Basis (General Note Condition 9):** Not Applicable.
29. **Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1):** Not Applicable.
30. **Conditional Coupon (Coupon Payout Condition 1.3):** Not Applicable.

31. **Range Accrual Coupon (Coupon Payout Condition 1.4):** Not Applicable.
32. **Performance Coupon (Coupon Payout Condition 1.5):** Not Applicable.
33. **Dual Currency Coupon (Coupon Payout Condition 1.6):** Not Applicable.

AUTOCALL PAYOUT CONDITIONS

34. **Automatic Early Redemption (General Note Condition 10(k)):** Not Applicable.
35. **Autocall Payout Conditions:** Not Applicable.

REDEMPTION PROVISIONS

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

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

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

FINAL REDEMPTION AMOUNT PAYOUT CONDITIONS

41. **Single Limb Payout (Payout Condition 1.1):** Not Applicable.
42. **Multiple Limb Payout (Payout Condition 1.2):** Not Applicable.
43. **Dual Currency Payout (Payout Condition 1.4):** Applicable.

- (i) First Relevant Currency: USD.
 - (ii) Second Relevant Currency: EUR.
 - (iii) First Currency Calculation Amount: USD 1,080.
 - (iv) Second Currency Calculation Amount: EUR 1,000.
 - (v) Redemption Percentage: 100 per cent. (100%).
 - (vi) Minimum Percentage: 100 per cent. (100%).
44. **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 or equal to the Barrier Level is applicable.
 - (ii) Barrier Reference Value: Barrier Closing Price is applicable.
 - (iii) Barrier Level: USD 1.08 per EUR 1.00.
 - (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.
45. **Trigger Event Conditions (Payout Condition 3):** Not Applicable.
46. **Currency Conversion:** Not Applicable.
47. **Physical Settlement (General Note Condition 12(a)):** Not Applicable.
48. **Non-scheduled Early Repayment Amount:** Par plus accrued.
- SHARE LINKED NOTE / INDEX LINKED NOTE / COMMODITY LINKED NOTE / FX LINKED NOTE / INFLATION LINKED NOTE / FUND LINKED NOTE**
49. **Type of Notes:** The Notes are Fixed Rate Notes and FX Linked Notes – the Fixed Rate Note Conditions and the FX Linked Conditions are applicable.
50. **Share Linked Notes:** Not Applicable.
51. **Index Linked Notes:** Not Applicable.
52. **Commodity Linked Notes (Single** Not Applicable.

Commodity or Commodity Basket):

53. **Commodity Linked Notes (Single Commodity Index or Commodity Index Basket):** Not Applicable.
54. **FX Linked Notes:** Applicable.
- (i) Single FX Rate or FX Rate Basket: Single FX Rate.
- (ii) Name of FX Rate(s): Currency Price.
Base Currency is EUR.
Reference Currency is USD.
FX Price Source is Bloomberg Page "EURUSD WMIS <Currency>" and Reuters Screen "EURUSDFIXMP=WM".
- (iii) Subject Currency: Not Applicable.
- (iv) Specified Rate: Official mid closing rate.
- (v) Fixing Day: Publication Fixing Day on which no FX Disruption Event has occurred or is continuing.
- (vi) Non-Default FX Business Day for euro: Not Applicable.
- (vii) Fixing Price Sponsor: The World Markets Company PLC.
- (viii) Valuation Time: At or around 10:00 a.m., New York City time.
- (ix) Adjusted Valuation Date: Not Applicable.
- (x) Adjusted Initial Valuation Date: Not Applicable.
- (xi) Single FX Rate and Reference Dates – Consequences of non-Fixing Days: Applicable – as specified in FX Linked Condition 1.1.
- (a) Maximum Days of Postponement: Not Applicable.
- (b) No Adjustment: Applicable.
- (xii) Single FX Rate and Averaging Reference Dates – Consequences of non-Fixing Days: Not Applicable.
- (xiii) FX Rate Basket and Reference Dates – Individual Fixing Day: Not Applicable.
- (xiv) FX Rate Basket and Averaging Reference Dates – Individual Fixing Day: Not Applicable.

- (xv) FX Rate Basket and Reference Dates – Not Applicable.
Common Fixing Day:
- (xvi) Observation Period: Not Applicable.
- (xvii) BRL FX Conditions (FX Linked Not Applicable.
Condition 2):
- (xviii) Fallback Reference Price (FX Linked Applicable.
Condition 3):
- Alternate Price Source(s): Upon the occurrence of an Administrator/Benchmark Event Date, the price source, as determined by the Calculation Agent, that publishes the exchange rate which the Calculation Agent determines is most comparable to the FX Rate to replace the FX Rate (provided that if the Calculation Agent determines that there is an industry accepted substitute or successor exchange rate, then the Calculation Agent shall select such substitute or successor exchange rate).
55. **Inflation Linked Notes:** Not Applicable.
56. **Fund Linked Notes:** Not Applicable.
57. **EIS Notes:** Not Applicable.
58. **Multi-Asset Basket Linked Notes:** Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

59. **FX Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event (General Note Condition 13):** FX Disruption Event is applicable to the Notes, General Note Condition 13 and FX Linked Condition 4 shall apply.
- (i) Base Currency: 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 Note Condition

	2(a):	
	(c) Adjusted Affected Payment Date (General Note Condition 2(a)):	Default Adjusted Affected Payment Date.
	(d) Affected Payment Cut-off Date (General Note Condition 2(a)):	Default Affected Payment Cut-off Date.
	(e) USD/Affected Currency FX Rate Fixing Price Sponsor Determination:	Applicable.
	(f) Fixing Price Sponsor:	Refinitiv Benchmark Services Limited.
	(g) Valuation Time:	At or around 10:00 a.m., New York City time.
	(viii) Trade Date:	Not Applicable.
	(ix) Settlement Currency:	Specified Currency.
60.	Rounding (General Note Condition 22):	
	(i) Non-Default Rounding – calculation values and percentages:	Not Applicable.
	(ii) Non-Default Rounding – amounts due and payable:	Not Applicable.
	(iii) Other Rounding Convention:	Not Applicable.
61.	Additional Business Centre(s):	The State of New York and TARGET.
	– Non-Default Business Day:	Applicable.
62.	Form of Notes:	Registered Notes.
		Global Registered Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg exchangeable for Individual Note Certificates in the limited circumstances described in the Global Registered Note.
63.	Representation of Holders:	Not Applicable.
64.	Identification information of Holders in relation to French Law Notes (General Note Condition 3(b)):	Not Applicable.
65.	Additional Financial Centre(s) relating to Payment Business Days:	The State of New York and TARGET.
	– Non-Default Payment Business Day:	Applicable.
66.	Principal Financial Centre:	Not Applicable.

67.	Instalment Notes (General Note Condition 10(r)):	Not Applicable.
68.	Minimum Trading Number (General Note Condition 5(g)):	One Note (corresponding to a nominal amount of EUR 1,000).
69.	Permitted Trading Multiple (General Note Condition 5(g)):	One Note (corresponding to a nominal amount of EUR 1,000).
70.	Record Date (General Note Condition 11):	Not Applicable.
71.	Calculation Agent (General Note Condition 18):	Goldman Sachs International.

DISTRIBUTION

72.	Method of distribution:	Non-syndicated.
	(i) If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable.
	(ii) Date of Subscription Agreement:	Not Applicable.
	(iii) If non-syndicated, name and address of Dealer:	Goldman Sachs International, Plumtree Court, 25 Shoe Lane, London EC4A 4AU, England.
73.	Non-exempt Offer:	Not Applicable.
74.	Prohibition of Sales to EEA and UK Retail Investors:	Not Applicable.
75.	Prohibition of Offer to Private Clients in Switzerland:	Applicable.
76.	Supplementary Provisions for Belgian Securities:	Not Applicable.

Signed on behalf of Goldman Sachs Finance Corp International Ltd:

Wendell Goulet,

By:

Duly authorised

OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING** Application will be made by the Issuer (or on its behalf) for the Notes to be listed on the Official List and admitted to trading on the regulated market of Borsa Italiana S.p.A.'s MOT (Electronic bond market) with effect from, at the earliest, the Issue Date.

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

The Issuer has no duty to maintain the listing (if any) of the Notes on the relevant stock exchange(s) over their entire lifetime. The Notes may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).
2. **ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION TO TRADING** Not Applicable.
3. **LIQUIDITY ENHANCEMENT AGREEMENTS** Not Applicable.
4. **RATINGS** Not Applicable.
5. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Not Applicable. There are no estimated expenses charged to the investor by the Issuer.
6. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**
 - (i) Reasons for the offer: Not Applicable.
 - (ii) Estimated net proceeds: Not Applicable.
 - (iii) Estimated total expenses: Not Applicable.
7. **YIELD** Not Applicable.
8. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET**

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

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

Any Clearing System(s) other than Euroclear Not Applicable.

Bank S.A./N.V. and Clearstream Banking S.A.
and the relevant identification number(s):

Delivery: Delivery against payment.

Names and addresses of additional Paying Agent(s) (if any): Not Applicable.

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

Intended to be held in a manner which would allow Eurosystem eligibility: No.

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

10. **TERMS AND CONDITIONS OF THE OFFER**

Not Applicable.

11. **UNITED STATES TAX CONSIDERATIONS**

Section 871(m) Withholding Tax

The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.-source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the Notes, the Notes will not be subject to withholding under these rules. In certain limited circumstances, however, it is possible for United States alien holders to be liable for tax under these rules with respect to a combination of transactions treated as having been entered into in connection with each other even when no withholding is required. United States alien holders should consult their tax advisor concerning these regulations, subsequent official guidance and regarding any other possible alternative characterisations of their Notes for United States federal income tax purposes. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Base Prospectus for a more comprehensive discussion of the application of Section 871(m) to the Notes.

Classification as Debt for U.S. Tax Purposes

We have determined that there is a material risk that the Notes 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 Notes 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.

12. **BENCHMARKS REGULATION**

The FX Rate is provided by The World Markets Company PLC. As at the date of these Final Terms, The World Markets Company PLC does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmarks Regulation.

13. **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 100 per cent. (100%) of the Aggregate Nominal Amount, the Aggregate Nominal Amount is EUR 80,000,000, the Calculation Amount is EUR 1,000 and the Specified Denomination is EUR 1,000;
- (ii) in respect of the Underlying Asset, the Barrier Level is USD 1.08 per EUR 1.00;
- (iii) the Rate of Interest is 2.50 per cent. (2.50%) per annum; and
- (iv) the Day Count Fraction is deemed to be one.

INTEREST AMOUNT

An Interest Amount of EUR 25.00 (being an amount in the Specified Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the Rate of Interest, and further *multiplied* by (iii) the Day Count Fraction) will be payable on each Interest Payment Date.

FINAL REDEMPTION AMOUNT

Example 1: *The FX Rate on the Final Reference Date is greater than the Barrier Level.*

In this Example, the Notes will be redeemed on the Maturity Date and the Final Redemption Amount payable in respect of each Note (of the Specified Denomination) will be an amount in USD equal to USD 1,080.

Example 2: *The FX Rate on the Final Reference Date is equal to or less than the Barrier Level.*

In this Example, the Notes will be redeemed on the Maturity Date and the Final Redemption Amount payable in respect of each Note (of the Specified Denomination) will be an amount in EUR equal to the Calculation Amount, i.e., EUR 1,000.

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

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

SECTION A – INTRODUCTION AND WARNINGS																										
A.1	Introduction and warnings	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.																								
A.2	Consents	Not applicable; no consent is given for the use of the Base Prospectus for subsequent resales of the Securities.																								
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 ").																								
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="text-align: center;">As at and for the six months ended (unaudited)</th> <th colspan="2" style="text-align: center;">As at and for the year ended (audited)</th> </tr> <tr> <th style="text-align: center;">June 30, 2019</th> <th style="text-align: center;">June 30, 2018</th> <th style="text-align: center;">December 31, 2018</th> <th style="text-align: center;">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 style="text-align: left;">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 style="text-align: left;">Profit for the</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> </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	-27,880	-2,746	19,429	35,570
	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	-27,880	-2,746	19,429	35,570																						

		financial period			
			As at six months ended (unaudited)	As at (audited)	
		(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 July 25, 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 the Guarantor	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 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	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			

		<p>comprising GSG and its consolidated subsidiaries (the "Group").</p> <p>As of December 2019, 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, Global Markets, Asset Management and Consumer & Wealth 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 style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="3" style="text-align: center;">As at and for the Year ended</th> </tr> <tr> <th style="text-align: left;"><i>(in USD millions)</i></th> <th style="text-align: center; border-bottom: 1px solid black;">December 2019</th> <th style="text-align: center; border-bottom: 1px solid black;">December 2018</th> </tr> </thead> <tbody> <tr> <td>Total non-interest revenues</td> <td style="text-align: right;">32,184</td> <td style="text-align: right;">32,849</td> </tr> <tr> <td>Net revenues, including net interest income</td> <td style="text-align: right;">36,546</td> <td style="text-align: right;">36,616</td> </tr> <tr> <td>Pre-tax earnings/(loss)</td> <td style="text-align: right;">10,583</td> <td style="text-align: right;">12,481</td> </tr> <tr> <td colspan="3" style="text-align: center;">As at December 31</td> </tr> <tr> <td style="text-align: left;"><i>(in USD millions)</i></td> <td style="text-align: center;">2019</td> <td style="text-align: center;">2018</td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;">992,968</td> <td style="text-align: right;">931,796</td> </tr> <tr> <td>Total liabilities</td> <td style="text-align: right;">902,703</td> <td style="text-align: right;">841,611</td> </tr> <tr> <td>Total shareholders' equity</td> <td style="text-align: right;">90,265</td> <td style="text-align: right;">90,185</td> </tr> </tbody> </table> <p>There has been no material adverse change in the prospects of GSG since December 31, 2019.</p> <p>Not applicable: there has been no significant change in the financial or trading position of GSG since December 31, 2019.</p>	As at and for the Year ended			<i>(in USD millions)</i>	December 2019	December 2018	Total non-interest revenues	32,184	32,849	Net revenues, including net interest income	36,546	36,616	Pre-tax earnings/(loss)	10,583	12,481	As at December 31			<i>(in USD millions)</i>	2019	2018	Total assets	992,968	931,796	Total liabilities	902,703	841,611	Total shareholders' equity	90,265	90,185
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B.19 (B.13)	Recent events material to the evaluation of the Guarantor's solvency	Not applicable; there have been no recent events particular to GSG which are to a material extent relevant to the evaluation of GSG's solvency.																														
B.19 (B.14)	Dependence upon other members of the Guarantor's group	<p>See Element B.19 (B.5).</p> <p>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.</p>																														

<p>B.19 (B.15)</p>	<p>Principal activities</p>	<p>GSG's activities are conducted in the following segments:</p> <p>(1) Investment Banking:</p> <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; • 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; and • Corporate Lending, which includes loans to corporate clients, including middle-market lending, relationship lending and acquisition financing and transaction banking services. <p>(2) Global Markets:</p> <ul style="list-style-type: none"> • Fixed Income, Currency and Commodities, which includes client execution activities related to making markets in both trading cash and derivative instruments for interest rate products, credit products, mortgages, currencies and commodities and providing financing to clients through securities sold under repurchase agreements, structured credit, warehouse lending and asset-backed lending; and • Equities, which includes client intermediation 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. <p>(3) Asset 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.</p> <p>(4) Consumer & Wealth Management</p> <ul style="list-style-type: none"> • Wealth Management, which provides personalised financial planning inclusive of income and liability management, compensation and benefits analysis, trust and estate structuring, tax optimization, philanthropic giving, asset protection and generates revenue through fees and interest income. • Consumer Banking issues unsecured loans through Marcus and credit cards, to finance the purchase of goods and services, and also accepts deposits through Marcus, GS Bank USA and Goldman Sachs International Bank. These deposits include savings and time deposits."
<p>B.19 (B.16)</p>	<p>Ownership and control of the Guarantor</p>	<p>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.</p> <p>See Element B.19 (B.5).</p>
<p>SECTION C – SECURITIES</p>		
<p>C.1</p>	<p>Type and class of</p>	<p>Cash settled Securities comprised of FX Linked Securities, being EUR</p>

	Securities	80,000,000 Five-Year EUR Dual Currency Notes on the EUR/USD FX Rate, due May 12, 2025 (the " Securities "). ISIN: XS2114121192; Common Code: 211412119; Valoren: 52664570.
C.2	Currency	The currency of the Securities will be Euro (" EUR ") or United States Dollar (" USD ").
C.5	Restrictions on the free transferability	<p>The Securities, the Guarantee and (if applicable) securities to be delivered upon exercise or settlement of the Securities may not be offered, sold, resold, exercised, traded or delivered within the United States or to U.S. persons as defined in Regulation S under the Securities Act ("Regulation S"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities law.</p> <p>The Securities may not be offered, sold or resold in or into the United States at any time.</p> <p>Further, the Securities may not be acquired by, on behalf of, or with the assets of any plans subject to ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, other than certain insurance company general accounts.</p> <p>Subject to the above, the Securities will be freely transferable.</p>
C.8	Rights attached to the securities	<p>Rights: The Securities give the right to each holder of Securities (a "Holder") to receive a potential return on the Securities (see Element C.18 below), together with certain ancillary rights such as the right to receive notice of certain determinations and events and to vote on future amendments. The terms and conditions are governed under English law.</p> <p>Ranking: The Securities are direct, unsubordinated and unsecured obligations of the Issuer and rank equally with all other direct, unsubordinated and unsecured obligations of the Issuer. The Guarantee will rank equally with all other unsecured and unsubordinated indebtedness of the Guarantor.</p> <p>Limitations to rights:</p> <ul style="list-style-type: none"> • Notwithstanding that the Securities are linked to the performance of the underlying asset(s), Holders do not have any rights in respect of the underlying asset(s). • The terms and conditions of the Securities permit the Issuer and the Calculation Agent (as the case may be), on the occurrence of certain events and in certain circumstances, without the Holders' consent, to make adjustments to the terms and conditions of the Securities, to redeem the Securities prior to maturity, (where applicable) to postpone valuation of the underlying asset(s) or scheduled payments under the Securities, to change the currency in which the Securities are denominated, to substitute the Issuer with another permitted entity subject to certain conditions, and to take certain other actions with regard to the Securities and the underlying asset(s) (if any). • The terms and conditions of the Securities contain provisions for calling meetings of Holders to consider matters affecting their interests generally and these provisions permit defined majorities to bind all Holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority. Further, in certain circumstances, the Issuer may amend the terms and conditions of the Securities, without the Holders' consent.
C.11	Admission to trading on a regulated market	Application will be made to admit the Securities to trading on the regulated market of Borsa Italiana S.p.A.'s MOT (Electronic bond market).

C.15	Effect of underlying instrument value investment	<p>The amount payable on the Securities will depend on the performance of the underlying asset.</p> <p>If the Securities are not redeemed early, then the cash settlement amount payable on the maturity date will be determined in accordance with Element C.18 of this Summary.</p>
C.16	Expiration maturity date	<p>The maturity date is May 12, 2025, subject to adjustment in accordance with the terms and conditions.</p>
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 payment on the relevant payment date(s) of an amount on account of Interest; • the potential payment of a Non-scheduled Early Repayment Amount upon an unscheduled early redemption of the Securities (as described below); and • if the Securities are not previously redeemed, or purchased and cancelled, the payment of the Final Redemption Amount on the maturity date of the Securities. <p style="text-align: center;">_____</p> <p style="text-align: center;"><u>Interest</u></p> <p>The Securities bear interest from May 12, 2020 ("Fixed Interest Commencement Date") at the Rate of Interest.</p> <p>The interest amount payable on each of the Interest Payment Dates (subject to adjustment for non-business days) in respect of each Security shall be calculated by multiplying the Rate of Interest by the Calculation Amount, and further multiplying the product by the relevant day count fraction applicable to the Interest Period ending on the date on which such Interest Payment Date is scheduled to fall, and rounding the resultant figure in accordance with the terms and conditions.</p> <p>Defined terms used above:</p> <ul style="list-style-type: none"> • CA: Calculation Amount, EUR 1,000. • Interest Commencement Date: the Fixed Interest Commencement Date. • Interest Payment Dates: each of the 12th day of May in each calendar year from, and including, May 12, 2021 to, and including, May 12, 2025 (subject to adjustment for non-business days). • Interest Period: Each period commencing on, and including, an the date on which an Interest Payment Date is scheduled to fall (or the Interest Commencement Date in respect of the first Interest Period) and ending on, but excluding, the the date on which the next Interest Payment Date is scheduled to fall. • Rate of Interest: 2.50 per cent. (2.50%) per annum. <p style="text-align: center;">_____</p> <p>Indication of Yield: Not Applicable.</p> <p style="text-align: center;">_____</p> <p style="text-align: center;"><u>Non-scheduled Early Repayment Amount</u></p>

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 asset 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, the Calculation Amount of EUR 1,000 plus any accrued interest to (but excluding) the date of redemption of the Securities.

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

Final Redemption Amount

Unless previously redeemed, or purchased and cancelled, the Final Redemption Amount payable in respect of each Security on the maturity date will be:

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

First Currency Calculation Amount × Redemption Percentage

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

Second Currency Calculation Amount × Minimum Percentage

Defined terms used above:

- **First Currency Calculation Amount:** USD 1,080.
- **Minimum Percentage:** 100 per cent. (100%).
- **Redemption Percentage:** 100 per cent. (100%).
- **Second Currency Calculation Amount:** EUR 1,000.

Barrier Event

A "**Barrier Event**" occurs if the Barrier Reference Value is less than or equal to the Barrier Level.

Defined terms used above:

- **Barrier Level:** USD 1.08 per EUR 1.00.
- **Barrier Reference Value:** the Final Closing Price of the Underlying Asset.
- **Exchange Rate:** the EUR/USD exchange rate.
- **Final Closing Price:** the Reference Price of the 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: May 5, 2025. • Reference Price: the Exchange Rate of the FX Rate for the relevant date. 				
C.19	Exercise price/final reference price of the underlying	The exchange rate of the FX Rate will be determined on the Final Reference Date, subject to adjustment in accordance with the terms and conditions.				
C.20	The underlying asset	The underlying asset is specified in the column entitled "Underlying Asset" (the " underlying asset " or " Underlying Asset "), in the table below.				
		<table border="1"> <thead> <tr> <th>Underlying Asset</th> <th>FX Price Source</th> </tr> </thead> <tbody> <tr> <td>EUR/USD exchange rate</td> <td>Bloomberg Page "EURUSD WMIS <Currency>" / Reuters Screen "EURUSDFIXMP=WM"</td> </tr> </tbody> </table> <ul style="list-style-type: none"> • FX Rate: the exchange rate set forth in the table above in the column entitled "Underlying Asset". 	Underlying Asset	FX Price Source	EUR/USD exchange rate	Bloomberg Page "EURUSD WMIS <Currency>" / Reuters Screen "EURUSDFIXMP=WM"
Underlying Asset	FX Price Source					
EUR/USD exchange rate	Bloomberg Page "EURUSD WMIS <Currency>" / Reuters Screen "EURUSDFIXMP=WM"					
SECTION D – RISKS						
D.2	Key risks that are specific to the Issuer, the Guarantor and the Group	<p>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 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. 				

		<ul style="list-style-type: none"> • The Group's investment banking, client execution, asset management and wealth 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 asset management and wealth management businesses 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. • The Group faces enhanced risks as new business initiatives and acquisitions lead the Group to engage in new activities, transact with a broader array of clients and counterparties and expose the Group to new asset classes and new markets. • A failure in the Group's operational systems or infrastructure, or those of third parties, as well as human error, malfeasance or other misconduct, could impair the Group's liquidity, disrupt the Group's businesses, result in the disclosure of confidential information, damage the Group's reputation and cause losses. • A failure to protect the Group's computer systems, networks and information, and the Group's clients' information, against cyber attacks and similar threats could impair the Group's ability to conduct the Group's businesses, result in the disclosure, theft or destruction of confidential information, damage the Group's reputation and cause losses. • 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 financing activities. • The financial services industry is both highly competitive and interrelated. • A failure to appropriately identify and address potential conflicts of interest could adversely affect the Group's businesses. • The Group's results have been and may in the future 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 or the discontinuance of Interbank Offered Rates (IBORs), in particular LIBOR. • Certain of the Group's businesses and its funding may be adversely
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		<p>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.</p> <ul style="list-style-type: none"> • 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. • 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 growth of electronic trading and the introduction of new trading technology may adversely affect the Group's business and may increase competition. • 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'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. • 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. • Climate change concerns could disrupt our businesses, affect client activity levels and creditworthiness and damage the Group's reputation. • 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.3	Key risks that are specific to the Securities	<ul style="list-style-type: none"> • You may 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

		<ul style="list-style-type: none"> ○ Your Securities are redeemed early due to an unexpected event and the amount you receive is less than the original purchase price. • The estimated value of your Securities (as determined by reference to pricing models used by us) at the time the terms and conditions of your Securities are set on the trade date, will be less than the original issue price of your Securities. • Your Securities may not have an active trading market, and you may be unable to dispose of them. • We give no assurance that application for listing and admission to trading 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 maximum payment at maturity is capped. • If interest rates rise during the term of the Securities, the value of the Securities is likely to fall. • Indices which are deemed 'benchmarks' are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or have other consequences which cannot be predicted. • If any specified currency disruption event has occurred which is material to our payment obligations under the Securities, then the forthcoming payment date shall be postponed. If such event continues on the specified cut-off date, we may make payment of an equivalent amount in U.S. dollars. <p><i>Risks associated with Securities linked to underlying asset(s):</i></p> <ul style="list-style-type: none"> • The value of and return on the Securities depends on the performance of such underlying asset(s), which may be subject to unpredictable change over time. • Past performance of an underlying asset is not indicative of future performance. • You will not have any rights of ownership in the underlying asset(s), and our obligations under the Securities to you are not secured by any assets. • Following a disruption event, the valuation of the underlying asset(s) may be postponed and/or valued by us (as Calculation Agent) in our discretion. • Following the occurrence of certain extraordinary events in relation to the underlying asset(s) or in relation to index linked securities, following the occurrence of an index adjustment event, depending on the terms and conditions of the particular Securities, amongst other potential consequences, the terms and conditions of your Securities may be adjusted, the underlying asset may be substituted, or the Securities may be redeemed early at the non-scheduled early repayment amount. Such amount may be less than your initial investment and you could lose some or all of your investment. • 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 than your initial investment and you could lose
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		<p>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	Not Applicable; the offer of the Securities is not subject to any conditions.
E.4	Interests material to the issue/offer, including conflicting interests	Not applicable; so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.
E.7	Estimated expenses charged to the investor	Not applicable. There are no estimated expenses charged to the investor by the Issuer.