

PROHIBITION OF SALES TO EEA RETAIL INVESTORS: The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the "IMD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the "Prospectus Directive"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. Notwithstanding the above, if the Issuer subsequently prepares and publishes a key information document under the PRIIPs Regulation in respect of the Securities, then the prohibition on the offering, sale or otherwise making available the Securities to a retail investor as described above shall no longer apply.

Pricing Supplement dated November 20, 2019

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

Issue of SEK 50,000,000 Five-Year Quanto SEK Worst of Barrier Reverse Convertible Certificates linked to a Share Basket, due November 20, 2024 (the "Certificates" or the "Securities")

The Securities are not bank deposits and are not insured or guaranteed by the UK Financial Services Compensation Scheme or any other government or governmental or private agency or deposit protection scheme in any jurisdiction.

The payment obligations of the Issuer in respect of the Securities are not guaranteed by any entity.

DESCRIPTION OF CERTAIN MAIN FEATURES OF THE CERTIFICATES			
The description below contains selective information about the Certificates and the underlying assets and is an introduction to this pricing supplement. Any decision to invest in the Certificates should be based on a consideration of this pricing supplement and the private placement memorandum (defined below) as a whole, including the documents incorporated by reference.			
ISIN	SE0013407962	Issue Date	November 20, 2019
		Initial Valuation Date	November 4, 2019
Valoren	41003647	Valuation Date	November 4, 2024
Settlement Currency	Swedish Krona ("SEK")		
Issue Price	100 per cent. (100%) of the Aggregate Nominal Amount	Maturity Date	November 20, 2024
Aggregate Nominal Amount	SEK 50,000,000	Reference Price (Final)	In respect of each Underlying Asset, the Reference Price of such Underlying Asset on the Valuation Date, as determined by the Calculation Agent
Nominal Amount	SEK 1,000,000		
Reference Price	In respect of each Underlying Asset and any relevant day, the official closing price of such Underlying Asset on the relevant Exchange on such day, as determined by the Calculation Agent	Interest Dates	Payment The Interest Payment Dates shall be November 20, 2020, November 22, 2021, November 22, 2022, November 22, 2023 and the Maturity Date
Worst Performing Share	In respect of the Valuation Date, the Underlying Asset with the lowest Share Performance, as determined by the Calculation Agent. In the event that two or more Underlying Assets have the same	Reference Price (Initial)	In respect of: (i) ERICB, SEK 86.64; (ii) JM, SEK 248.10;

	lowest Share Performance on the Valuation Date, then the Calculation Agent shall determine in its sole and absolute discretion which of such Underlying Assets shall be the Worst Performing Share, and such Underlying Asset as so selected shall be deemed the Worst Performing Share for such Valuation Date		(iii) NHY, NOK 35.05; and (iv) TEL2B, 137.60, in each case, being the Reference Price of such Underlying Asset on the Initial Valuation Date, as determined by the Calculation Agent
Share Performance	In respect of an Underlying Asset and the Valuation Date, the <i>quotient</i> of (i) the Reference Price (Final) of such Underlying Asset, <i>divided</i> by (ii) the Reference Price (Initial) of such Underlying Asset, as determined by the Calculation Agent	Interest Rate	7.83 per cent. (7.83%)
Exchange	In respect of (i) ERICB, Nasdaq Stockholm AB; (ii) JM, Nasdaq Stockholm AB; (iii) NHY, Oslo Stock Exchange; and (iv) TEL2B, Nasdaq Stockholm AB		

Underlying Asset	ISIN	Bloomberg page	Reuters screen	Barrier Level
The ordinary shares of Telefonaktiebolaget LM Ericsson AB (" ERICB ")	SE0000108656	ERICB SS <Equity>	ERICb.ST	SEK 43.32, being equal to 50 per cent. (50%) of the Reference Price (Initial)
The ordinary shares of JM AB (" JM ")	SE0000806994	JM SS <Equity>	JM.ST	SEK 124.05, being equal to 50 per cent. (50%) of the Reference Price (Initial)
The ordinary shares of Norsk Hydro ASA (" NHY ")	NO0005052605	NHY NO <Equity>	NHY.OL	NOK 17.525, being equal to 50 per cent. (50%) of the Reference Price (Initial)
The ordinary shares of Tele2 AB - Class B (" TEL2B ")	SE0005190238	TEL2B SS <Equity>	TEL2b.ST	SEK 68.80, being equal to 50 per cent. (50%) of the Reference Price (Initial)

SETTLEMENT AMOUNT ON MATURITY

Unless an the Certificates are exercised early, are purchased and cancelled, or are adjusted, in each case in accordance with the Conditions, the Certificates will be redeemed on the Maturity Date by payment of the Settlement Amount, determined in accordance with paragraph (i) or (ii) below, as applicable:

- (i) if the Calculation Agent determines that the Reference Price (Final) of each Underlying Asset is greater or equal to than its respective Barrier Level, the Settlement Amount will be, for each Certificate (of the Nominal Amount), an amount in the Settlement Currency equal to the Nominal Amount, i.e., SEK 1,000,000; or
- (ii) if the Calculation Agent determines that the Reference Price (Final) of any Underlying Asset is less than its respective Barrier Level, the Settlement Amount will be, for each Certificate (of the Nominal Amount), an amount in the Settlement Currency equal to the *product* of (a) the Nominal Amount, *multiplied* by (b) the Share Performance of the Worst Performing Share on the Valuation Date. **THIS MEANS THAT YOU COULD LOSE SOME OR ALL OF YOUR ORIGINAL INVESTED AMOUNT.**

CALCULATION OF INTEREST AMOUNT

Unless the Certificates are exercised early, are purchased and cancelled, or are adjusted, in each case in accordance with the Conditions, you will receive in respect of each Certificate (of the Nominal Amount) that you hold and on each Interest Payment Date, the Interest Amount, being an amount in the Settlement Currency equal to the *product* of (i) the Nominal Amount, *multiplied* by (ii) the Interest Rate, i.e., SEK 78,300.

A fee may be paid in respect of the Securities, details of which are available on request.

PLEASE ALSO REFER TO THE SECTION ENTITLED "RISK FACTORS" IN THE PRIVATE PLACEMENT MEMORANDUM AND THE RELEVANT SECTION ENTITLED "ADDITIONAL RISK FACTORS" IN THE PRIVATE PLACEMENT MEMORANDUM.

SCENARIO ANALYSIS

THE SCENARIOS AND FIGURES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY. THE INTEREST AMOUNT AND THE SETTLEMENT AMOUNT (IF APPLICABLE) IN RESPECT OF EACH CERTIFICATE (OF THE NOMINAL AMOUNT) WILL BE CALCULATED IN ACCORDANCE WITH THE TERMS OF THE CERTIFICATES AS SET OUT IN THE GENERAL INSTRUMENT CONDITIONS AND IN THIS PRICING SUPPLEMENT.

The Nominal Amount per Certificate is SEK 1,000,000, the Aggregate Nominal Amount is SEK 50,000,000 and the Issue Price is 100 per cent. (100%) of the Aggregate Nominal Amount. The Reference Price (Initial) is, for (i) ERICB, SEK 86.64, (ii) JM, SEK 248.10, (iii) NHY, NOK 35.05 and (iv) TEL2B, SEK 137.60. The Barrier Level is, for (i) ERICB, SEK 43.32, (ii) JM, SEK 124.05, (iii) NHY, NOK 17.525 and (iv) TEL2B, SEK 68.80 (in each case, being equal to 50 per cent. (50%) of the Reference Price (Initial) of such Underlying Asset). The Interest Rate is 7.83 per cent. (7.83%).

For the purposes of these scenarios only, the amount payable per Certificate is deemed to be rounded to two decimal places (with 0.005 being rounded upwards) per Certificate (of the Nominal Amount); the actual rounding under the General Instrument Conditions is different and so the amounts (if any) payable per Certificate may be different.

INTEREST AMOUNT

The Interest Amount payable in respect of each Certificate (of the Nominal Amount) on each Interest Payment Date will be equal to the *product* of (i) the Nominal Amount, *multiplied* by (ii) the Interest Rate, i.e., SEK 78,300.

SETTLEMENT AMOUNT

Scenario 1

The Reference Price (Final) of each Underlying Asset is greater than or equal to 50 per cent. (50%) of its respective Reference Price (Initial).

The Certificates will be exercised on the Valuation Date and the amount payable per Certificate (of the Nominal Amount) on the Maturity Date will be an amount in the Settlement Currency equal to the Nominal Amount, i.e., SEK 1,000,000.

Scenario 2

The Reference Price (Final) of the Worst Performing Share on the Valuation Date is 49 per cent. (49%) of its Reference Price (Initial).

The Certificates will be exercised on the Valuation Date and the amount payable per Certificate (of the Nominal Amount) on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Nominal Amount, *multiplied* by (ii) the Share Performance of the Worst Performing Share on the Valuation Date, i.e., SEK 490,000. **In this scenario, 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 Interest Amounts paid prior to and on the Maturity Date).**

Scenario 3

The Reference Price (Final) in respect of the Worst Performing Share on the Valuation Date is zero per cent. (0%) of its Reference Price (Initial).

The Certificates will be exercised on the Valuation Date and the amount payable per Certificate (of the Nominal Amount) on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Nominal Amount, *multiplied* by (ii) the Share Performance of the Worst Performing Share on the Valuation Date, i.e., zero. **In this scenario, an investor will sustain a total loss of the amount invested in the Certificates (apart from the Interest Amounts paid prior to and on the Maturity Date).**

The Private Placement Memorandum referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Certificates in any member state of the European Economic Area which has implemented Directive 2003/71/EC, as amended or superseded (the "**Prospectus Directive**") (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Certificates. Accordingly any person making or intending to make an offer of the Certificates in that Relevant Member State may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Certificates in any other circumstances.

See "*Other Information – United States Tax Considerations – Section 871(m) Withholding Tax*" below, for an indication of whether the Instruments are subject to Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended.

CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Instrument Conditions and the applicable Specific Product Conditions each set forth in the Private Placement Memorandum dated May 28, 2019 (the "**Private Placement Memorandum**") as supplemented by the supplement(s) to the Private Placement Memorandum listed in the section entitled "Supplement(s) to the Private Placement Memorandum" below (and any further supplements up to, and including, November 20, 2019). This document must be read in conjunction with such Private Placement Memorandum as so supplemented. Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of this Pricing Supplement and the Private Placement Memorandum as so supplemented. The Private Placement Memorandum and the supplement(s) to the Private Placement Memorandum 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.

Investors should note that, although the Interest Amount payable on an Interest Payment Date is not linked in any way to the value of any Underlying Asset, the Issuer has provided that each Interest Payment Date should nonetheless be postponed if the Interest Reference Date corresponding to such Interest Payment Date or any relevant day thereafter is not a Scheduled Trading Day or is a Disrupted Day for any Underlying Asset (despite the fact that no value of any Underlying Asset is being taken on such Interest Reference Date), and this may result in Holders suffering a delay in the payment of the Interest Amount until after the date on which such Interest Payment Date is scheduled to fall.

1. **Issuer:** Goldman Sachs International.
2.
 - (i) **ISIN:** SE0013407962.
 - (ii) **Valoren:** 41003647.
 - (iii) **Tranche Number:** One.
 - (iv) **PIPG Tranche Number:** 177038.
3. **Settlement Currency(ies):** Swedish Krona ("**SEK**").
4. **Aggregate Nominal Amount of Certificates in the Series:**
 - (i) **Series:** SEK 50,000,000.

- (ii) Tranche: SEK 50,000,000.
5. **Issue Price:** 100 per cent. (100%) of the Aggregate Nominal Amount.
- Where:
- "**Aggregate Nominal Amount**" means SEK 50,000,000; and
- "**Nominal Amount**" means SEK 1,000,000.
6. **Inducements, commissions and/or other fees:** A selling commission of up to 2.00 per cent. (2.00%) of the Aggregate Nominal Amount has been paid by the Issuer. Further details are available on request.
7. **Issue Date:** November 20, 2019.
8. **Maturity Date:** The Maturity Date shall be the later to occur of:
- (i) November 20, 2024 (the "**Scheduled Maturity Date**"), or, if such day is not a Business Day, the next following Business Day; and
- (ii) the twelfth Business Day following the Latest Reference Date in respect of the Valuation Date.
- The postponement referred to in paragraph (ii) of the definition of "Maturity Date" in General Instrument Condition 2(a) (*Definitions*) shall not apply.
9. **Underlying Asset(s):** The Shares (as defined in paragraph 34 below).

VALUATION DATE PROVISIONS

10. **Valuation Date(s):** November 4, 2024, subject to adjustment in accordance with Share Linked Condition 1.5 (*Share Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day*).
11. **Initial Valuation Date:** November 4, 2019.
12. **Averaging Dates:** Not Applicable.
13. **Initial Averaging Date(s):** Not Applicable.

INTEREST PROVISIONS

14. **Interest Conditions:** Yes – General Instrument Condition 11 is applicable (as amended herein).
- Unless the Certificates are exercised early, are purchased and cancelled, or are adjusted, in each case in accordance with the Conditions, the Interest Amount shall be payable in respect of each Certificate (of the Nominal Amount) on each Interest Payment Date.

- (i) Notional Amount per Certificate: SEK 1,000,000 per Certificate.
- (ii) Interest Amount: In respect of each Certificate (of the Nominal Amount) and each Interest Payment Date, SEK 78,300 (being equal to the *product* of (i) the Notional Amount per Certificate (as specified in paragraph 14(i) above), *multiplied* by (ii) the Interest Rate, as determined by the Calculation Agent).
- Where "**Interest Rate**" means 7.83 per cent. (expressed as 0.0783).
- The definition of "Interest Amount" in General Instrument Condition 2(a) (*Definitions*) shall be amended accordingly.
- (iii) Day Count Fraction: Not Applicable.
- (iv) Interest Valuation Date(s): Not Applicable.
- (v) Interest Commencement Date: Issue Date.
- (vi) Interest Payment Date: The Interest Payment Dates shall be:
- (i) the later of (a) November 20, 2020, and (b) the twelfth Business Day following the Latest Reference Date in respect of the First Interest Reference Date;
 - (ii) the later of (a) November 22, 2021, and (b) the twelfth Business Day following the Latest Reference Date in respect of the Second Interest Reference Date;
 - (iii) the later of (a) November 22, 2022, and (b) the twelfth Business Day following the Latest Reference Date in respect of the Third Interest Reference Date;
 - (iv) the later of (a) November 22, 2023, and (b) the twelfth Business Day following the Latest Reference Date in respect of the Fourth Interest Reference Date; and
 - (v) the Maturity Date,

where, in the case of clauses (i) through (iv) above, the definition of the "Latest Reference Date" in the Share Linked Conditions shall be applied to each Interest Reference Date as if such Interest Reference Date were a Valuation Date.

Where:

"**First Interest Reference Date**" means the Interest Reference Date scheduled to fall on November 4, 2020.

"**Fourth Interest Reference Date**" means the Interest Reference Date scheduled to fall on November 6, 2023.

"**Interest Reference Date**" means each of November 4, 2020,

November 4, 2021, November 4, 2022 and November 6, 2023 (each being a "**Scheduled Interest Reference Date**"), provided that each Interest Reference Date shall be subject to adjustment in accordance with the Share Linked Conditions as if such date were a Valuation Date and the related Scheduled Interest Reference Date were a Scheduled Valuation Date.

"**Second Interest Reference Date**" means the Interest Reference Date scheduled to fall on November 4, 2021.

"**Third Interest Reference Date**" means the Interest Reference Date scheduled to fall on November 4, 2022.

(vii) Business Day Convention: Following Business Day Convention.

SETTLEMENT PROVISIONS

15. **Settlement:** Cash Settlement.
16. **Call Option:** Not Applicable.
17. **Automatic Early Exercise** Not Applicable.
18. **Settlement Amount:** Unless the Certificates are exercised early, are purchased and cancelled, or are adjusted, in each case in accordance with the Conditions, each Certificate (of the Nominal Amount) shall be redeemed on the Maturity Date by payment of the Settlement Amount, determined by the Calculation Agent in accordance with paragraph (i) or (ii) below, as applicable (in each case, together with, for the avoidance of doubt, the Interest Amount payable on the Interest Payment Date falling on the Maturity Date):
- (i) if the Reference Price (Final) of each Share in the Share Basket is greater than or equal to its respective Barrier Level, the Settlement Amount will be an amount in the Settlement Currency equal to the Nominal Amount, i.e., SEK 1,000,000; or
 - (ii) if the Reference Price (Final) of any Share in the Share Basket is less than its Barrier Level, the Settlement Amount will be an amount in the Settlement Currency equal to the *product* of (a) the Nominal Amount, *multiplied* by (b) the Share Performance of the Worst Performing Share on the Valuation Date.

Where:

"**Barrier Level**" means, in respect of:

- (i) ERICB, SEK 43.32;
- (ii) JM, SEK 124.05;

(iii) NHY, NOK 17.525; and

(iv) TEL2B, SEK 68.80,

in each case, being equal to 50 per cent. (50%) of the Reference Price (Initial) of such Share, as determined by the Calculation Agent.

"**NOK**" means Norwegian Krone.

"**Reference Price**" means, in respect of each Share in the Share Basket and any relevant day, the official closing price on the relevant Exchange on such day, as determined by the Calculation Agent.

"**Reference Price (Final)**" means, in respect of each Share in the Share Basket, the Reference Price of such Share on the Valuation Date, as determined by the Calculation Agent.

"**Reference Price (Initial)**" means, in respect of:

(i) ERICB, SEK 86.64;

(ii) JM, SEK 248.10;

(iii) NHY, NOK 35.05; and

(iv) TEL2B, SEK 137.60,

in each case, being the Reference Price of such Share on the Initial Valuation Date, as determined by the Calculation Agent.

"**Share Performance**" means, in respect of a Share and the Valuation Date, the *quotient* of (i) the Reference Price (Final) of such Share, *divided* by (ii) the Reference Price (Initial) of such Share, as determined by the Calculation Agent.

"**Worst Performing Share**" means, in respect of the Valuation Date, the Share with the lowest Share Performance for the Valuation Date, as determined by the Calculation Agent. In the event that two or more Shares have the same lowest Share Performance for the Valuation Date, then the Calculation Agent shall determine in its sole and absolute discretion which of such Shares shall be the Worst Performing Share for the Valuation Date, and such Share as so selected shall be deemed the Worst Performing Share for the Valuation Date.

- | | | |
|-----|--|--------------------|
| 19. | Physical Settlement: | Not Applicable. |
| 20. | Non-scheduled Early Repayment Amount: | Fair Market Value. |
| | – Adjusted for Issuer Expenses and Costs: | Applicable. |

EXERCISE PROVISIONS

21. **Exercise Style of Certificates:** The Certificates are European Style Instruments. General Instrument Condition 7(b) is applicable.
22. **Exercise Period:** Not Applicable.
23. **Specified Exercise Dates:** Not Applicable.
24. **Expiration Date:** The Latest Reference Date in respect of the Valuation Date.
- Expiration Date is Business Day Adjusted: Not Applicable.
25. **Automatic Exercise:** Yes – General Instrument Condition 8(c) is applicable.
26. **Multiple Exercise:** Not Applicable.
27. **Minimum Exercise Number:** Not Applicable.
28. **Permitted Multiple:** Not Applicable.
29. **Maximum Exercise Number:** Not Applicable.
30. **Strike Price:** Not Applicable.
31. **Yield or Share Certificates:** Not Applicable.
32. **Closing Value:** Not Applicable.

SHARE LINKED INSTRUMENT / INDEX LINKED INSTRUMENT / COMMODITY LINKED INSTRUMENT / FX LINKED INSTRUMENT / INFLATION LINKED INSTRUMENT / TOTAL/EXCESS RETURN CREDIT INDEX LINKED INSTRUMENT / OTHER VARIABLE LINKED INSTRUMENT

33. **Type of Certificates:** The Certificates are Share Linked Instruments – the Share Linked Conditions are applicable, subject to the terms herein.
34. **Share Linked Instruments:** Applicable.
- (i) Single Share or Share Basket: Share Basket.
- (ii) Name of Share(s): A basket (the "**Share Basket**") comprising:
- (i) the ordinary shares of Telefonaktiebolaget LM Ericsson AB (*Bloomberg page: ERICB SS <Equity>; Reuters screen: ERICb.ST; ISIN: SE000108656*) ("**ERICB**");
- (ii) the ordinary shares of JM AB (*Bloomberg: JM SS <Equity>; Reuters: JM.ST; ISIN: SE0000806994*) ("**JM**");
- (iii) the ordinary shares of Norsk Hydro ASA (*Bloomberg: NHY NO <Equity>; Reuters: NHY.OL; ISIN: NO0005052605*) ("**NHY**"); and

- (iv) the ordinary shares of Tele2 AB - Class B (*Bloomberg page: TEL2B SS <Equity>; Reuters screen: TEL2b.ST; ISIN: SE0005190238*) ("**TEL2B**"),

and ERICB, JM, NHY and TEL2B shall be, for the purposes of applying the Conditions, each an "**Underlying Asset**" or "**Share**", and together, the "**Underlying Assets**" or "**Shares**".

See also the Annex (*Information relating to the Underlying Assets*) hereto.

- | | |
|---|---|
| (iii) Exchange(s): | In respect of |
| | <ul style="list-style-type: none"> (i) ERICB, Nasdaq Stockholm AB; (ii) JM, Nasdaq Stockholm AB; (iii) NHY, Oslo Stock Exchange; and (iv) TEL2B, Nasdaq Stockholm AB. |
| (iv) Related Exchange(s): | In respect of each Share, All Exchanges. |
| (v) Options Exchange: | In respect of each Share, Related Exchange. |
| (vi) Valuation Time: | In respect of each Share, as specified in Share Linked Condition 8 (<i>Definitions</i>). |
| (vii) Market Disruption Events: | In respect of each Share, as specified in Share Linked Condition 8 (<i>Definitions</i>). |
| (viii) Single Share and Reference Dates – Consequences of Disrupted Days: | Not Applicable. |
| (ix) Single Share and Averaging Reference Dates – Consequences of Disrupted Days: | Not Applicable. |
| (x) Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): | Not Applicable. |
| (xi) Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): | Not Applicable. |
| (xii) Share Basket and Reference Dates – Basket Valuation | Applicable in respect of the Initial Valuation Date and the Valuation Date – as specified in Share Linked Condition 1.5 |

	(Common Scheduled Trading Day but Individual Disrupted Day):	<i>(Share Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day)</i> .
	(a) Maximum Days of Disruption:	As specified in Share Linked Condition 8 (<i>Definitions</i>).
	(b) No Adjustment:	Not Applicable.
(xiii)	Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	Not Applicable.
(xiv)	Fallback Valuation Date:	Not Applicable.
(xv)	Observation Period:	Not Applicable.
(xvi)	Change in Law:	Applicable.
(xvii)	Extraordinary Event – Share Substitution:	Applicable.
(xviii)	Additional Disruption Events:	Not Applicable.
(xix)	Correction of Share Price:	Applicable.
(xx)	Correction Cut-off Date:	In respect of the Valuation Date, the seventh Business Day prior to the Maturity Date.
(xxi)	Depository Receipts Conditions:	Not Applicable.
(xxii)	Dividend Amount Conditions:	Not Applicable.
35.	Index Linked Instruments:	Not Applicable.
36.	Commodity Linked Instruments (Single Commodity or Commodity Basket):	Not Applicable.
37.	Commodity Linked Instruments (Single Commodity Index or Single Commodity Strategy):	Not Applicable.
38.	FX Linked Instruments:	Not Applicable.
39.	Inflation Linked Instruments:	Not Applicable.
40.	Total/Excess Return Credit Index Linked Instruments:	Not Applicable.
41.	Other Variable Linked Instruments:	Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

42. **FX Disruption Event/CNY FX Disruption Event:** FX Disruption Event is applicable – General Instrument Condition 13 and FX Linked Condition 3 shall apply.
- (i) Reference Currency: USD.
- (ii) Reference Country: The United Kingdom, the United States of America and the Kingdom of Sweden.
- (iii) CNY Financial Centre(s): Not Applicable.
- (iv) USD/CNY FX Rate: Not Applicable.
- (v) USD/Affected Currency FX Rate: Applicable – as specified in FX Linked Condition 3 (*Definitions*).
- (a) Affected Currency: Settlement Currency.
- (b) USD/Affected Currency FX Rate Fixing Price Sponsor Determination: Applicable.
- (c) Fixing Price Sponsor: Refinitiv Benchmark Services Limited.
- (d) Valuation Time: At or around 4:00 p.m., London Time.
- (vi) Trade Date: Not Applicable.
43. **Additional Business Centre(s):** Not Applicable.
44. **Principal Financial Centre:** Not Applicable.
- "**Business Day**" means each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in Stockholm and which is also a TARGET Settlement Day.
45. **Form of Certificates:** Euroclear Sweden Registered Instruments.
46. **Minimum Trading Number:** One Certificate (corresponding to a nominal amount of SEK 1,000,000).
47. **Permitted Trading Multiple:** One Certificate (corresponding to a nominal amount of SEK 1,000,000).
48. **Other terms or special conditions:** Not Applicable.

DISTRIBUTION

49. **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) Stabilising Manager(s) (if any): Not Applicable.
- (iv) If non-syndicated, name and address of Dealer: Goldman Sachs International, Plumtree Court, 25 Shoe Lane, London EC4A 4AU, England.
50. **Additional selling restrictions:** Not Applicable.
51. **Prohibition of Sales to EEA Retail Investors:** Applicable.

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the Pricing Supplement required for issue of the Certificates described herein pursuant to the Series K Programme for the issuance of Warrants, Notes and Certificates of Goldman Sachs International and Goldman, Sachs & Co. Wertpapier GmbH.

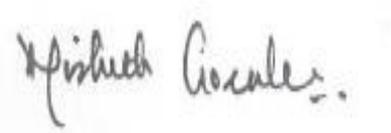
RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in the Private Placement Memorandum, as completed and/or amended by this Pricing Supplement in relation to the Series of Certificates referred to above, is true and accurate in all material respects and, in the context of the issue of this Series, there are no other material facts the omission of which would make any statement in such information misleading.

REPRESENTATION

Each Holder will be deemed to have agreed that it will not offer, sell or deliver the Certificates in any jurisdiction except under circumstances that will result in compliance with the applicable laws thereof, and that such Holder will take at its own expense whatever action is required to permit its purchase and resale of the Certificates.

Signed on behalf of Goldman Sachs International:

A handwritten signature in black ink, appearing to read "Vishesh Gokul". The signature is written in a cursive style and is positioned above a dotted line.

By:

Duly authorised

OTHER INFORMATION

LISTING AND ADMISSION TO TRADING Not Applicable.

REASONS FOR THE ISSUE AND ESTIMATED NET PROCEEDS

(i) Reasons for the issue: Not Applicable.

(ii) Estimated net proceeds: Not Applicable.

OPERATIONAL INFORMATION

Any clearing system(s) other than Euroclear Bank Euroclear Sweden. 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 Principal Programme Agent: eq-sd-operations@gs.com.

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 Private Placement Memorandum 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 Private Placement Memorandum.

ANNEX

INFORMATION RELATING TO THE UNDERLYING ASSETS

Information on the Shares and the relevant issuers of the Shares can be obtained from the website: in the case of ERICB, JM and TEL2B, <http://www.nasdaqomxnordic.com/>, and, in the case of NHY, https://www.oslobors.no/ob_eng/ (but the information appearing on such websites does not form part of this Pricing Supplement).

Supplement(s) to the Private Placement Memorandum

The Private Placement Memorandum dated May 28, 2019 has been supplemented by the following Supplement(s):

Supplement(s)	Date
Supplement No. 1	July 1, 2019
Supplement No. 2	August 2, 2019