

Final Terms dated February 14, 2020

GOLDMAN SACHS INTERNATIONAL**Series P Programme for the issuance
of Warrants, Notes and Certificates****Issue of SEK 100,000,000 Five-Year SEK Participation Certificates
on the STOXX[®] Global Infrastructure Select 30 EUR (Price) Index, due February 14, 2025
(the "Certificates" or the "Securities")****CONTRACTUAL TERMS**

Terms used herein shall have the same meaning as in the General Instrument 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 and February 10, 2020 which together constitute a base prospectus for the purposes of Directive 2003/71/EC (as amended or superseded) (the "**Prospectus Directive**").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 Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. These Final Terms are available for viewing at www.gspip.info.

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

1. **Tranche Number:** One.
2. **Settlement Currency:** Swedish Krona ("**SEK**").
3. **Aggregate Nominal Amount of Certificates in the Series:**
 - (i) Series: SEK 100,000,000.
 - (ii) Tranche: SEK 100,000,000.
 - (iii) Trading in Nominal: Applicable.
 - (iv) Non-standard Securities Format: Not Applicable.
 - (v) Nominal Amount: SEK 100,000.
4. **Issue Price:** 100 per cent. (100%) of the Aggregate Nominal

	Amount.
5. Calculation Amount:	SEK 100,000.
6. Issue Date:	February 14, 2020.
7. Maturity Date:	Scheduled Maturity Date is February 14, 2025.
(i) Strike Date:	January 23, 2020.
(ii) Relevant Determination Date (General Instrument Condition 2(a)):	Last Averaging Date.
(iii) Scheduled Determination Date:	Not Applicable.
(iv) First Maturity Date Specific Adjustment:	Not Applicable.
(v) Second Maturity Date Specific Adjustment:	Applicable.
– Specified Day(s) for the purposes of "Second Maturity Date Specific Adjustment":	16 Business Days.
– Maturity Date Business Day Convention for the purposes of "Second Maturity Date Specific Adjustment":	Following Business Day Convention.
(vi) Business Day Adjustment:	Not Applicable.
(vii) American Style Adjustment:	Not Applicable.
(viii) Maturity Date Roll on Payment Date Adjustment:	Not Applicable.
8. Underlying Asset(s):	The Index (as defined below) and the FX Rates (as defined below).

VALUATION PROVISIONS

9. Valuation Date(s):	Not Applicable.
10. Entry Level Observation Dates:	Not Applicable.
11. Initial Valuation Date(s):	January 23, 2020.
12. Averaging:	Applicable.
(i) Averaging Dates:	January 23, 2024, February 23, 2024, March 25, 2024, April 23, 2024, May 23, 2024, June 24, 2024, July 23, 2024, August 23, 2024, September 23, 2024, October 23, 2024, November 25, 2024, December 23, 2024 and January 23, 2025.

(ii)	Initial Averaging Date(s):	Not Applicable.
(iii)	Last Averaging Date:	The Averaging Date scheduled to fall on January 23, 2025.
(iv)	Last Initial Averaging Date:	Not Applicable.
(v)	Final Set First Averaging Date:	Not Applicable.
(vi)	Initial Average Price:	Not Applicable.
13.	Asset Initial Price:	Not Applicable.
14.	Adjusted Asset Final Reference Date:	Last Averaging Date.
15.	Adjusted Asset Initial Reference Date:	Initial Reference Date.
16.	FX (Final) Valuation Date:	Adjusted Asset Final Reference Date.
	– Publication Fixing Day Adjustment:	Applicable.
	– FX Specified Days for "Adjusted Final FX Valuation Date":	Not Applicable.
17.	FX (Initial) Valuation Date:	Adjusted Asset Initial Reference Date.
	– Publication Fixing Day Adjustment:	Applicable.
	– FX Specified Days for "Adjusted Initial FX Valuation Date":	Not Applicable.
18.	Final FX Valuation Date:	Not Applicable.
19.	Initial FX Valuation Date:	Not Applicable.
COUPON PAYOUT CONDITIONS		
20.	Coupon Payout Conditions:	Not Applicable.
21.	Interest Basis:	Not Applicable.
22.	Interest Commencement Date:	Not Applicable.
23.	Fixed Rate Instrument Conditions (General Instrument Condition 11):	Not Applicable.
24.	BRL FX Conditions (Coupon Payout Condition 1.1(c)):	Not Applicable.
25.	FX Security Conditions (Coupon Payout Condition 1.1(d)):	Not Applicable.
26.	Floating Rate Instrument Conditions (General Instrument Condition 12):	Not Applicable.
27.	Change of Interest Basis (General	Not Applicable.

Instrument Condition 13):

28. **Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1):** Not Applicable.
29. **Conditional Coupon (Coupon Payout Condition 1.3):** Not Applicable.
30. **Range Accrual Coupon (Coupon Payout Condition 1.4):** Not Applicable.
31. **Performance Coupon (Coupon Payout Condition 1.5):** Not Applicable.
32. **Dual Currency Coupon (Coupon Payout Condition 1.6):** Not Applicable.

AUTOCALL PAYOUT CONDITIONS

33. **Automatic Early Exercise (General Instrument Condition 15):** Not Applicable.
34. **Autocall Payout Conditions:** Not Applicable.

SETTLEMENT AMOUNT AND PAYOUT CONDITIONS

35. **Settlement:** Cash Settlement is applicable.
36. **Single Limb Payout (Payout Condition 1.1):** Applicable.
- (i) **Participation Security (Payout Condition 1.1(a)(i)):** Not Applicable.
- (ii) **Participation FX Security (Payout Condition 1.1(a)(ii)):** Not Applicable.
- (iii) **Delta-One Security (Payout Condition 1.1(a)(iii)):** Not Applicable.
- (iv) **Delta-One Security (Performance) (Payout Condition 1.1(a)(iv)):** Not Applicable.
- (v) **BRL FX Conditions (Payout Condition 1.1(a)(v)):** Not Applicable.
- (vi) **FX Security Conditions (Payout Condition 1.1(a)(vi)):** Not Applicable.
- (vii) **Redemption Percentage (Payout Condition 1.1(a)(vii)):** Not Applicable.
- (viii) **Variable Floor Participation Security (Payout Condition 1.1(a)(viii)):** Not Applicable.
- (ix) **Modified Participation Security** Not Applicable.

	(Payout Condition 1.1(a)(ix)):	
(x)	Modified Participation FX Security	Applicable.
	(Payout Condition 1.1(a)(x)):	
(a)	Participation:	1.00.
(b)	Protection Level:	1.00.
(c)	Perf:	Underlying Performance.
–	Final/Initial (FX):	Not Applicable.
–	Reference Price (Final):	Final Average Price.
–	Reference Price (Initial):	EUR 249.324288894.
–	j:	Not Applicable.
–	Replacement Performance:	Not Applicable.
–	Local Cap:	Not Applicable.
–	Local Floor:	Not Applicable.
(d)	Strike:	1.00.
(e)	FXR:	Non-Inverse Return.
(f)	FX (Initial):	The Exchange Rate in respect of the FX (Initial) Valuation Date.
(g)	Cap:	Not Applicable.
(h)	Floor:	Not Applicable.
(xi)	Alternative Redemption Percentage	Not Applicable.
	(Payout Condition 1.1(a)(xi)):	
37.	Multiple Limb Payout (Payout Condition 1.2):	Not Applicable.
38.	Dual Currency Payout (Payout Condition 1.4):	Not Applicable.
39.	Warrants Payout (Payout Condition 1.3):	Not Applicable.
40.	Barrier Event Conditions (Payout Condition 2):	Not Applicable.
41.	Trigger Event Conditions (Payout Condition 3):	Not Applicable.
42.	Currency Conversion:	Not Applicable.
43.	Physical Settlement (General Instrument	Not Applicable.

Condition 7(e):

44. **Non-scheduled Early Repayment Amount:** Fair Market Value.
– Adjusted for Issuer Expenses and Costs: Applicable.

EXERCISE PROVISIONS

45. **Exercise Style of Certificates (General Instrument Condition 7):** The Certificates are European Style Instruments. General Instrument Condition 7(b) is applicable.
46. **Exercise Period:** Not Applicable.
47. **Specified Exercise Dates:** Not Applicable.
48. **Expiration Date:** The Last Averaging Date.
– Expiration Date is Business Day Adjusted: Not Applicable.
49. **Redemption at the option of the Issuer (General Instrument Condition 16):** Not Applicable.
50. **Automatic Exercise (General Instrument Condition 8(c)):** The Certificates are Automatic Exercise Instruments – General Instrument Condition 8(c) is applicable
51. **Minimum Exercise Number (General Instrument Condition 10(a)):** Not Applicable.
52. **Permitted Multiple (General Instrument Condition 10(a)):** Not Applicable.
53. **Maximum Exercise Number:** Not Applicable.
54. **Strike Price:** Not Applicable.
55. **Closing Value:** Not Applicable.

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

56. **Type of Certificates:** The Certificates are Index Linked Instruments – the Index Linked Conditions are applicable and FX Linked Instruments – the FX Linked Conditions are applicable.
57. **Share Linked Instruments:** Not Applicable.
58. **Index Linked Instruments:** Applicable.
(i) Single Index or Index Basket or Multi-Asset Basket: Single Index.
(ii) Name of Index(ices): STOXX® Global Infrastructure Select 30 EUR (Price) Index (Bloomberg: SXIFSEE <Index> Reuters:

.*SXIFSEE*) (the "**Index**").

- (iii) Type of Index: Multi-Exchange Index.
- (iv) Exchange(s): As specified in Index Linked Condition 7.
- (v) Related Exchange(s): All Exchanges.
- (vi) Options Exchange: Not Applicable.
- (vii) Index Sponsor: STOXX Limited.
- (viii) Relevant Screen Page: Not Applicable.
- (ix) Valuation Time: Default Valuation Time.
- (x) Index-Linked Derivatives Contract Provisions: Not Applicable.
- (xi) Single Index and Reference Dates – Consequences of Disrupted Days: Applicable in respect of each Reference Date – as specified in Index Linked Condition 1.1.
 - (a) Maximum Days of Disruption: As specified in Index Linked Condition 7.
 - (b) No Adjustment: Not Applicable.
- (xii) Single Index and Averaging Reference Dates – Consequences of Disrupted Days: Applicable in respect of each Averaging Reference Date – as specified in Index Linked Condition 1.2.
 - (a) Omission: Not Applicable.
 - (b) Postponement: Applicable.
 - (c) Modified Postponement: Not Applicable.
 - (d) Maximum Days of Disruption: As specified in Index Linked Condition 7.
 - (e) No Adjustment: Not Applicable.
- (xiii) Index Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xiv) Index Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xv) Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Not Applicable.

(xvi)	Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	Not Applicable.
(xvii)	Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	Not Applicable.
(xviii)	Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	Not Applicable.
(xix)	Fallback Valuation Date:	Not Applicable.
(xx)	Specified Number of Strategy Business Days:	Not Applicable.
(xxi)	Index Modification:	Calculation Agent Adjustment.
(xxii)	Index Cancellation:	Calculation Agent Adjustment.
(xxiii)	Index Disruption:	Calculation Agent Adjustment.
(xxiv)	Administrator/Benchmark Event:	Calculation Agent Adjustment.
(xxv)	Change in Law:	Applicable.
(xxvi)	Correction of Index Level:	Applicable.
(xxvii)	Correction Cut-off Date:	Default Correction Cut-off Date is applicable in respect of: each Reference Date and each Averaging Reference Date.
(xxviii)	Index Disclaimer:	Applicable to an Index.
59.	Commodity Linked Instruments (Single Commodity or Commodity Basket):	Not Applicable.
60.	Commodity Linked Instruments (Single Commodity Index or Commodity Index Basket):	Not Applicable.
61.	FX Linked Instruments:	Applicable.
(i)	Single FX Rate or FX Rate Basket:	FX Rate Basket.
(ii)	Name of FX Rate(s):	Derived Exchange Rate.
		Base Currency is Norwegian Krone ("NOK").
		Reference Currency is SEK.

FX Price Source is, in respect of:

- (a) the Subject Currency/Reference Currency Price, Reuters Screen USDSEKFIXM=WM (or any successor or replacement page); and
- (b) the Subject Currency/Base Currency Price, Reuters Screen USDNOKFIXM=WM (or any successor or replacement page).

For the purposes of the definition of "Derived Exchange Rate", Derived Exchange Rate 1 is applicable.

- (iii) Subject Currency: USD.
- (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: Refinitiv Benchmark Services Limited.
- (viii) Valuation Time: At or around 4:00 p.m., London 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: Not 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: Applicable – as specified in FX Linked Condition 1.3.
 - (a) Maximum Days of Postponement: Not Applicable.
 - (b) No Adjustment: Applicable.
- (xiv) FX Rate Basket and Averaging Reference Dates – Individual Fixing Day: Not Applicable.
- (xv) FX Rate Basket and Reference Dates – Common Fixing Day: Not Applicable.
- (xvi) Observation Period: Not Applicable.

(xvii) BRL FX Conditions (FX Linked Condition 2): Not Applicable.

(xviii) Fallback Reference Price (FX Linked Condition 3): Not Applicable.

62. **Inflation Linked Instruments:** Not Applicable.

63. **Fund-Linked Instruments:** Not Applicable.

64. **Multi-Asset Basket Linked Instruments:** Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

65. **FX Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event (General Instrument Condition 14):** FX Disruption Event is applicable to the Instruments – General Instrument Condition 14 and FX Linked Condition 4 shall apply.

(i) Base Currency: Settlement Currency.

(ii) Reference Currency: USD.

(iii) Reference Country: The United States of America, the United Kingdom and the Kingdom of Sweden.

(iv) CNY Financial Centre(s): Not Applicable.

(v) USD/CNY Exchange Rate: Not Applicable.

(vi) Currency Conversion Reference Country: Not Applicable.

(vii) USD/Affected Currency FX Rate: Applicable – as specified in FX Linked Condition 4.

(a) Affected Currency: Settlement Currency.

(b) FX Disruption Event Cut-off Date (General Instrument Condition 2(a)): Default FX Disruption Event Cut-off Date.

(c) Adjusted Affected Payment Date (General Instrument Condition 2(a)): Default Adjusted Affected Payment Date.

(d) Affected Payment Cut-off Date (General Instrument Condition 2(a)): Default Affected Payment Cut-off Date.

(e) USD/Affected Currency FX Rate Fixing Price Sponsor Determination: Applicable.

(f) Fixing Price Sponsor: Refinitiv Benchmark Services Limited.

(g) Valuation Time: At or around 4:00 p.m., London time.

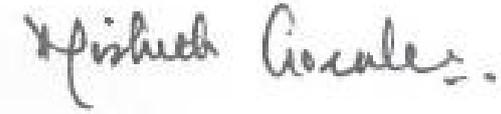
(viii) Trade Date:	Not Applicable.
66. Rounding (General Instrument Condition 25):	
(i) Non-Default Rounding – calculation values and percentages:	Not Applicable.
(ii) Non-Default Rounding – amounts due and payable:	Not Applicable.
(iii) Other Rounding Convention:	Not Applicable.
67. Additional Business Centre(s):	TARGET and Stockholm.
– Non-Default Business Day:	Applicable.
68. Principal Financial Centre:	Not Applicable.
69. Form of Certificates:	Euroclear Sweden Registered Instruments.
70. Representation of Holders:	Not Applicable.
71. Identification information of Holders in relation to French Law Instruments (General Instrument Condition 3(c)):	Not Applicable.
72. Minimum Trading Number (General Instrument Condition 5(c)):	One Certificate (corresponding to a nominal amount of SEK 100,000).
73. Permitted Trading Multiple (General Instrument Condition 5(c)):	One Certificate (corresponding to a nominal amount of SEK 100,000).
74. Calculation Agent (General Instrument Condition 20):	Goldman Sachs International.

DISTRIBUTION

75. 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.
76. Non-exempt Offer:	Not Applicable.
77. Prohibition of Sales to EEA Retail Investors:	Not Applicable.
78. Prohibition of Offer to Private Clients in Switzerland:	Applicable.

79. **Supplementary Provisions for Belgian Securities:** Not Applicable.

Signed on behalf of Goldman Sachs International:

A handwritten signature in black ink, appearing to read "Vishesh Gosal", is written over a light grey rectangular background.

By:

Duly authorised

OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

Application will be made by the Issuer (or on its behalf) for the Certificates to be listed on the Official List and admitted to trading on the regulated market of the Nasdaq Stockholm AB 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 Certificates on the relevant stock exchange(s) over their entire lifetime. The Certificates may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).
2. **LIQUIDITY ENHANCEMENT AGREEMENTS** Not Applicable.
3. **RATINGS** Not Applicable.
4. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to 4.19 per cent. (4.19%) of the Aggregate Nominal Amount which has been paid by the Issuer.
5. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**
 - (i) Reasons for the offer: Not Applicable.
 - (ii) Estimated net proceeds: Not Applicable.
 - (iii) Estimated total expenses: Not Applicable.
6. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSETS**

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

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

Any Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s): Euroclear Sweden.

Delivery: Delivery against payment.

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

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

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

8. TERMS AND CONDITIONS OF THE OFFER

Not Applicable.

9. UNITED STATES TAX CONSIDERATIONS

Section 871(m) Withholding Tax

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

10. BENCHMARKS REGULATION

The STOXX[®] Global Infrastructure Select 30 EUR (Price) Index is provided by STOXX Limited. As at the date of these Final Terms, STOXX Limited appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmarks Regulation.

Each FX Rate is provided by Refinitiv Benchmark Services Limited. As at the date of these Final Terms, Refinitiv Benchmark Services Limited appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmarks Regulation.

11. INDEX DISCLAIMER

STOXX[®] Global Infrastructure Select 30 EUR (Price) Index (the "Index")

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

STOXX and its Licensors do not:

- sponsor, endorse, sell or promote the Securities.
- recommend that any person invest in the Securities or any other securities.
- have any responsibility or liability for or make any decisions about the timing, amount or pricing of Securities.
- have any responsibility or liability for the administration, management or marketing of the

Securities.

- consider the needs of the Securities or the owners of the Securities in determining, composing or calculating the Index or have any obligation to do so.

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

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

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

EXAMPLES

THE EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY.

For the purposes of each Example:

- (i) the Issue Price is 100 per cent. (100%) of the Aggregate Nominal Amount, the Aggregate Nominal Amount is SEK 100,000,000, the Calculation Amount is SEK 100,000 and the Nominal Amount is SEK 100,000; and
- (ii) the Reference Price (Initial) is EUR 249.324288894, the Participation is 1.00, the Strike is 1.00 and the Protection Level is 1.00.

SETTLEMENT AMOUNT

Example 1 – positive scenario:

The Reference Price (Final) is 150 per cent. (150%) of the Reference Price (Initial), and the FXR is 1.00.

The Settlement Amount payable per Certificate (of the Nominal Amount) on the Maturity Date will be SEK 150,000 (being an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) the Protection Level, *plus* (b) the *product* of (I) the Participation, *multiplied* by (II) the *greater* of (A) zero, and (B) the *difference* between (1) the *quotient* of (aa) the Reference Price (Final), *divided* by (bb) the Reference Price (Initial), *minus* (2) the Strike, and further *multiplied* by (iii) the FXR).

Example 2 – neutral scenario:

The Reference Price (Final) is 150 per cent. (150%) of the Reference Price (Initial), and the FXR is 0.66666667.

The Settlement Amount payable per Certificate (of the Nominal Amount) on the Maturity Date will be SEK 100,000 (being an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) the Protection Level, *plus* (b) the *product* of (I) the Participation, *multiplied* by (II) the *greater* of (A) zero, and (B) the *difference* between (1) the *quotient* of (aa) the Reference Price (Final), *divided* by (bb) the Reference Price (Initial), *minus* (2) the Strike, and further *multiplied* by (iii) the FXR).

Example 3 – neutral scenario:

The Reference Price (Final) is 100 per cent. (100%) or less of the Reference Price (Initial), and the FXR is 1.00.

The Settlement Amount payable per Certificate (of the Nominal Amount) on the Maturity Date will be SEK 100,000 (being an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) the Protection Level, *plus* (b) the *product* of (I) the Participation, *multiplied* by (II) the *greater* of (A) zero, and (B) the *difference* between (1) the *quotient* of (aa) the Reference Price (Final), *divided* by (bb) the Reference Price (Initial), *minus* (2) the Strike, and further *multiplied* by (iii) the FXR).

Example 4 – negative scenario:

The Reference Price (Final) is less than 100 per cent. (100%) of the Reference Price (Initial), and the FXR is 0.99.

The Settlement Amount payable per Certificate (of the Nominal Amount) on the Maturity Date will be SEK 99,000 (being an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) the Protection Level, *plus* (b) the *product* of (I) the Participation, *multiplied* by

(II) the *greater* of (A) zero, and (B) the *difference* between (1) the *quotient* of (aa) the Reference Price (Final), *divided* by (bb) the Reference Price (Initial), *minus* (2) the Strike, and further *multiplied* by (iii) the FXR). **In this Example, an investor who purchased the Certificates at the Issue Price will sustain a partial loss of the amount originally invested.**

Example 5 – negative scenario:

The Reference Price (Final) is less than 100 per cent. (100%) of the Reference Price (Initial), and the FXR is 0.50.

The Settlement Amount payable per Certificate (of the Nominal Amount) on the Maturity Date will be SEK 50,000 (being an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) the Protection Level, *plus* (b) the *product* of (I) the Participation, *multiplied* by (II) the *greater* of (A) zero, and (B) the *difference* between (1) the *quotient* of (aa) the Reference Price (Final), *divided* by (bb) the Reference Price (Initial), *minus* (2) the Strike, and further *multiplied* by (iii) the FXR). **In this Example, an investor who purchased the Certificates at the Issue Price will sustain a substantial loss of the amount originally invested.**

Example 6 – negative scenario:

The Reference Price (Final) is less than 100 per cent. (100%) of the Reference Price (Initial), and the FXR is zero.

The Settlement Amount payable per Certificate (of the Nominal Amount) on the Maturity Date will be zero (being an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) the Protection Level, *plus* (b) the *product* of (I) the Participation, *multiplied* by (II) the *greater* of (A) zero, and (B) the *difference* between (1) the *quotient* of (aa) the Reference Price (Final), *divided* by (bb) the Reference Price (Initial), *minus* (2) the Strike, and further *multiplied* by (iii) the FXR). **In this Example, an investor will sustain a total loss of the amount originally invested.**

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 International (" GSI " or the " Issuer ").						
B.2	Domicile, legal form, legislation and country of incorporation of the Issuer	GSI is a private unlimited liability company incorporated in England and Wales. GSI mainly operates under English law. The registered office of GSI is Plumtree Court, 25 Shoe Lane, London EC4A 4AU, England.						
B.4b	Known trends with respect to the Issuer	GSI's prospects will be affected, potentially adversely, by developments in global, regional and national economies, including in the United Kingdom, movements and activity levels, in financial, commodities, currency and other markets, interest rate movements, political and military developments throughout the world, client activity levels and legal and regulatory developments in the United Kingdom and other countries where GSI does business.						
B.5	The Issuer's group	Goldman Sachs Group UK Limited, a company incorporated under English law has a 100 per cent. shareholding in GSI. Goldman Sachs (UK) L.L.C. is established under the laws of the State of Delaware and holds 100 per cent. of the ordinary shares of Goldman Sachs Group UK Limited. The Goldman Sachs Group, Inc. (" GSG ") is established in Delaware and has a 100 per cent. shareholding in Goldman Sachs (UK) L.L.C.						
B.9	Profit forecast or estimate	Not applicable; GSI has not made any profit forecasts or estimates.						
B.10	Audit report qualifications	Not applicable; there are no qualifications in the audit report of GSI on its historical financial information.						
B.12	Selected historical key financial	<p>The following table shows selected key historical financial information in relation to GSI:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="width: 10%; text-align: center; border-top: 1px solid black;">As at and for the nine months</th> <th style="width: 10%; text-align: center; border-top: 1px solid black;">As at and for the period</th> </tr> </thead> <tbody> <tr> <td style="border-top: 1px solid black;"> </td> <td style="border-top: 1px solid black;"> </td> <td style="border-top: 1px solid black;"> </td> </tr> </tbody> </table>		As at and for the nine months	As at and for the period			
	As at and for the nine months	As at and for the period						

	information of the Issuer	ended (unaudited)		ended (audited) ¹		
		<i>(in USD millions)</i>				
		August 31, 2019	September 30, 2018	November 30, 2018	December 31, 2017	
		Operating Profit	1,953	2,581	3,259	2,389
		Profit before taxation	1,773	2,398	3,030	2,091
		Profit for the financial period	1,356	1,797	2,198	1,557
		As of (unaudited)		As of (audited)		
		<i>(in USD millions)</i>				
		August 31, 2019	November 30, 2018	December 31, 2017		
		Fixed Assets	401	315	210	
		Current Assets	1,171,303	886,652	939,863	
		Total shareholder's funds	35,635	33,917	31,701	
		¹ During the period ended November 30, 2018, GSI changed its accounting reference end date from December 31 to November 30 to conform to the period used by GSI for U.S. tax reporting purposes. As a result, the figures included in the table are not directly comparable. All references to November 2018 refer to the eleven months period ended, or the date, as the context requires, November 30, 2018.				
		There has been no material adverse change in the prospects of GSI since November 30, 2018.				
		Not applicable: there has been no significant change in the financial or trading position of GSI since August 31, 2019.				
B.13	Recent events material to the evaluation of the Issuer's solvency	Not applicable; there have been no recent events particular to GSI which are to a material extent relevant to the evaluation of GSI's solvency.				
B.14	Issuer's position in its corporate group	Please refer to Element B.5 above. GSI is part of a group of companies of which The Goldman Sachs Group, Inc. is the holding company, and transacts with, and depends on, entities within such group accordingly.				
B.15	Principal activities	The principal activities of GSI consist of securities underwriting and distribution, trading of corporate debt and equity services, non-U.S. sovereign debt and mortgage securities, execution of swaps and derivative instruments, mergers and acquisitions, financial advisory services for restructurings/private placements/lease and project financings, real estate brokerage and finance, merchant banking, stock brokerage and research.				
B.16	Ownership and control of the Issuer	Goldman Sachs Group UK Limited, a company incorporated under English law has a 100 per cent. shareholding in GSI. Goldman Sachs (UK) L.L.C. is established under the laws of the State of Delaware and holds 100 per cent. of the ordinary shares of Goldman Sachs Group UK Limited. The Goldman Sachs Group, Inc. is established in Delaware and has a 100 per cent. shareholding in Goldman Sachs (UK) L.L.C. GSG is the parent holding company of the group of companies comprising GSG and its consolidated subsidiaries (the " Group ").				
SECTION C – SECURITIES						
C.1	Type and class of Securities	Cash settled Securities comprised of Index Linked Securities and FX Linked Securities, being SEK 100,000,000 Five-Year SEK Participation Certificates on the STOXX [®] Global Infrastructure Select 30 EUR (Price) Index, due February 14, 2025 (the " Securities "). ISIN: SE0013408960; Valoren: 42801325.				
C.2	Currency	The currency of the Securities will be Swedish Krona (" SEK ").				
C.5	Restrictions on the free	The Securities and (if applicable) securities to be delivered upon exercise or settlement of the Securities may not be offered, sold, resold, exercised, traded or				

	transferability	<p>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>Rights arising under the Securities (if applicable) will be exercisable by the holder of Securities only upon certification as to non-U.S. beneficial ownership.</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 provided that Swedish law will apply in respect of the title and registration of the Securities.</p> <p>Ranking: The Securities are direct, unsubordinated and unsecured obligations of the Issuer and rank equally with all other direct, unsubordinated and unsecured obligations of the Issuer.</p> <p>Limitations to rights:</p> <ul style="list-style-type: none"> • Notwithstanding that the Securities are linked to the performance of the underlying asset(s), Holders do not have any rights in respect of the underlying asset(s). • The terms and conditions of the Securities permit the Issuer and the Calculation Agent (as the case may be), on the occurrence of certain events and in certain circumstances, without the Holders' consent, to make adjustments to the terms and conditions of the Securities, to redeem the Securities prior to maturity, (where applicable) to postpone 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 the Nasdaq Stockholm AB.
C.15	Effect of underlying instrument on value of investment	<p>The amount payable on the Securities will depend on the performance of the underlying assets.</p> <p>If the Securities are not exercised early, then the cash settlement amount payable on the maturity date will be determined in accordance with Element C.18 of this Summary.</p>
C.16	Expiration or maturity date	The maturity date is February 14, 2025, subject to adjustment in accordance with the terms and conditions.
C.17	Settlement procedure	<p>Settlement of the Securities shall take place through Euroclear Sweden AB, the Swedish Central Securities Depository.</p> <p>The Issuer will have discharged its payment obligations by payment to, or to the</p>

		order of, the relevant clearing system in respect of the amount so paid.
C.18	Return on the Securities	<p>The return on the Securities will derive from:</p> <ul style="list-style-type: none"> the potential payment of a Non-scheduled Early Repayment Amount upon an unscheduled early redemption of the Securities (as described below); and if the Securities are not previously exercised, or purchased and cancelled, the payment of the Settlement Amount on the scheduled maturity date of the Securities. <p style="text-align: center;"><u>Non-scheduled Early Repayment Amount</u></p> <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 assets or (ii) upon notice by a Holder declaring such Securities to be immediately repayable due to the occurrence of an event of default which is continuing.</p> <p>In such case, the Non-scheduled Early Repayment Amount payable on such unscheduled early redemption shall be, for each Security, an amount representing the fair market value of the Security taking into account all relevant factors less all costs incurred by the Issuer or any of its affiliates in connection with such early redemption, including those related to unwinding of any underlying and/or related hedging arrangement.</p> <p>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.</p> <p style="text-align: center;"><u>Settlement Amount</u></p> <p>Unless previously exercised early, or purchased and cancelled, the Settlement Amount payable in respect of each Security on the maturity date will be:</p> <p>The Settlement Amount payable in respect of each Security will be calculated in accordance with the formula below:</p> $CA \times \{PL + [P \times \text{Max}(0; \text{Perf} - \text{Strike})]\} \times \text{FXR}$ <p>Defined terms used above:</p> <ul style="list-style-type: none"> CA: Calculation Amount, SEK 100,000. Final Average Price: the arithmetic mean of the Reference Price of the Underlying Asset on each of January 23, 2024, February 23, 2024, March 25, 2024, April 23, 2024, May 23, 2024, June 24, 2024, July 23, 2024, August 23, 2024, September 23, 2024, October 23, 2024, November 25, 2024, December 23, 2024 and January 23, 2025, subject to adjustment in accordance with the terms and conditions. FX (Final): Norwegian Krone ("NOK")/SEK exchange rate (determined by the Calculation Agent as the quotient of (a) USD/SEK exchange rate divided by (b) USD/NOK exchange rate) in respect of January 23, 2025, subject to adjustment in accordance with the terms and conditions. FX (Initial): NOK/SEK exchange rate (determined by the Calculation Agent as the quotient of (a) USD/SEK exchange rate divided by (b) USD/NOK exchange rate) in respect of January 23, 2020, subject to adjustment in accordance with the terms and conditions. FXR: an amount equal to FX (Final) divided by FX (Initial).

		<ul style="list-style-type: none"> • "Max" followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets. For example, "Max(x;y)" means the greater of component x and component y. • P: Participation, which is 1.00. • Perf: Underlying Performance. • PL: Protection Level, which is 1.00. • Reference Price: the closing index level of the Index for the relevant date. • Reference Price (Final): the Final Average Price of the Underlying Asset. • Reference Price (Initial): EUR 249.324288894. • Strike: 1.00. • Underlying Performance: in respect of the Underlying Asset, an amount calculated in accordance with the formula below: $\frac{\text{Reference Price (Final)}}{\text{Reference Price (Initial)}}$ 												
C.19	Exercise price/final reference price of the underlying	The arithmetic mean of the closing index level of the Index will be determined on January 23, 2024, February 23, 2024, March 25, 2024, April 23, 2024, May 23, 2024, June 24, 2024, July 23, 2024, August 23, 2024, September 23, 2024, October 23, 2024, November 25, 2024, December 23, 2024 and January 23, 2025, subject to adjustment in accordance with the terms and conditions, and the exchange rate of the FX Rate will be determined on January 23, 2025, subject to adjustment in accordance with the terms and conditions.												
C.20	The underlying assets	<p>The underlying assets are specified in the column entitled "Underlying Asset" (each an "underlying asset" or "Underlying Asset"), in the table below.</p> <table border="1"> <thead> <tr> <th>Underlying Asset</th> <th>Bloomberg / Reuters</th> <th>FX Price Source / Index Sponsor</th> </tr> </thead> <tbody> <tr> <td>STOXX[®] Global Infrastructure Select 30 EUR (Price) Index</td> <td>SXIFSEE <Index> / .SXIFSEE</td> <td>STOXX Limited</td> </tr> <tr> <td>USD/SEK exchange rate</td> <td>Not Applicable</td> <td>Reuters Screen USDSEKFIXM=WM</td> </tr> <tr> <td>USD/NOK exchange rate</td> <td>Not Applicable</td> <td>Reuters Screen USDNOKFIXM=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". • Index: the index set forth in the table above in the column entitled "Underlying Asset". 	Underlying Asset	Bloomberg / Reuters	FX Price Source / Index Sponsor	STOXX [®] Global Infrastructure Select 30 EUR (Price) Index	SXIFSEE <Index> / .SXIFSEE	STOXX Limited	USD/SEK exchange rate	Not Applicable	Reuters Screen USDSEKFIXM=WM	USD/NOK exchange rate	Not Applicable	Reuters Screen USDNOKFIXM=WM
Underlying Asset	Bloomberg / Reuters	FX Price Source / Index Sponsor												
STOXX [®] Global Infrastructure Select 30 EUR (Price) Index	SXIFSEE <Index> / .SXIFSEE	STOXX Limited												
USD/SEK exchange rate	Not Applicable	Reuters Screen USDSEKFIXM=WM												
USD/NOK exchange rate	Not Applicable	Reuters Screen USDNOKFIXM=WM												
SECTION D – RISKS														
D.2	Key risks that are specific to the Issuer	<p>The payment of any amount due on the Securities is subject to our credit risk. The Securities are our unsecured obligations. The Securities are not bank deposits, and are not insured or guaranteed by the UK Financial Services Compensation Scheme, the Jersey Depositors Compensation Scheme, the U.S. Federal Deposit Insurance Corporation, the U.S. Deposit Insurance Fund or any other government or governmental or private agency or deposit protection scheme in any jurisdiction. The value of and return on your Securities will be subject to our credit risk and to changes in the market's view of our creditworthiness.</p> <p>References in Element B.12 above to the "prospects" and "financial or trading position" of the Issuer, are specifically to its respective ability to meet its full payment obligations under the Securities (in the case of GSI) in a timely manner. Material information about the Issuer's financial condition and prospects is included in the Issuer's annual and interim reports. You should be aware, however, that each of the key risks highlighted below could have a material</p>												

		<p>adverse effect on the Issuer's businesses, operations, financial and trading position and prospects, which, in turn, could have a material adverse effect on the return investors receive on the Securities.</p> <p>The Issuer is subject to a number of key risks of the Group:</p> <ul style="list-style-type: none"> • The Group's businesses have been and may continue to be adversely affected by conditions in the global financial markets and economic conditions generally. • The Group's businesses and those of its clients are subject to extensive and pervasive regulation around the world. • The Group's businesses have been and may be adversely affected by declining asset values. This is particularly true for those businesses in which it has net "long" positions, receives fees based on the value of assets managed, or receives or posts collateral. • The Group's businesses have been and may be adversely affected by disruptions in the credit markets, including reduced access to credit and higher costs of obtaining credit. • The Group's market-making activities have been and may be affected by changes in the levels of market volatility. • The Group's investment banking, client execution and investment management businesses have been adversely affected and may in the future be adversely affected by market uncertainty or lack of confidence among investors and CEOs due to general declines in economic activity and other unfavourable economic, geopolitical or market conditions. • The Group's investment management business may be affected by the poor investment performance of its investment products or a client preference for products other than those which the Group offers or for products that generate lower fees. • The Group may incur losses as a result of ineffective risk management processes and strategies. • The Group's liquidity, profitability and businesses may be adversely affected by an inability to access the debt capital markets or to sell assets or by a reduction in its credit ratings or by an increase in its credit spreads. • A failure to appropriately identify and address potential conflicts of interest could adversely affect the Group's businesses. • A failure in the Group's operational systems or infrastructure, or those of third parties, as well as human error or malfeasance, could impair the Group's liquidity, disrupt the Group's businesses, result in the disclosure of confidential information, damage the Group's reputation and cause losses. • A failure to protect the Group's computer systems, networks and information, and the Group's clients' information, against cyber attacks and similar threats could impair the Group's ability to conduct the Group's businesses, result in the disclosure, theft or destruction of confidential information, damage the Group's reputation and cause losses. • The Group's businesses, profitability and liquidity may be adversely affected by Brexit. • The Group's businesses, profitability and liquidity may be adversely affected by deterioration in the credit quality of, or defaults by, third parties who owe the Group money, securities or other assets or whose securities or obligations it holds. • Concentration of risk increases the potential for significant losses in the Group's market-making, underwriting, investing and lending activities. • The financial services industry is both highly competitive and
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		<p>interrelated.</p> <ul style="list-style-type: none"> • The Group faces enhanced risks as new business initiatives lead it to transact with a broader array of clients and counterparties and exposes it to new asset classes and new markets. • The Group's results may be adversely affected by the composition of its client base. • Derivative transactions and delayed settlements may expose the Group to unexpected risk and potential losses. • Certain of the Group's businesses, funding and financial products may be adversely affected by changes in the discontinuance of Interbank Offered Rates (IBORs), in particular LIBOR. • Certain of the Group's businesses and its funding may be adversely affected by changes in other reference rates, currencies, indexes, baskets or ETFs to which products the Group offers or funding that the Group raises are linked. • The Group's businesses may be adversely affected if it is unable to hire and retain qualified employees. • The Group may be adversely affected by increased governmental and regulatory scrutiny or negative publicity. • Substantial civil or criminal liability or significant regulatory action against the Group could have material adverse financial effects or cause significant reputational harm, which in turn could seriously harm the Group's business prospects. • The growth of electronic trading and the introduction of new trading technology may adversely affect the Group's business and may increase competition. • The Group's commodities activities, particularly its physical commodities activities, subject the Group to extensive regulation and involve certain potential risks, including environmental, reputational and other risks that may expose it to significant liabilities and costs. • In conducting its businesses around the world, the Group is subject to political, economic, legal, operational and other risks that are inherent in operating in many countries. • The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks, extreme weather events or other natural disasters.
D.6	Key risks that are specific to the Securities	<ul style="list-style-type: none"> • Your capital is at risk. Depending on the performance of the underlying asset(s), you may lose some or all of your investment. • You could also lose some or all of your investment in the Securities where: <ul style="list-style-type: none"> ◦ We (as Issuer) fail or go bankrupt or we are otherwise unable to meet our payment obligations; ◦ You do not hold your Securities to maturity and the secondary sale price you receive is less than the original purchase price; or ◦ Your Securities are redeemed early due to an unexpected event and the amount you receive is less than the original purchase price. • 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

		<p>issue date) or that an active trading market in the Securities will develop. We may discontinue any such listing at any time.</p> <ul style="list-style-type: none"> • The return on the Securities (whether at maturity or otherwise) will be based on the average of the applicable values of the underlying asset(s). If the value of an underlying asset(s) dramatically increases on an averaging date (but not the other averaging dates), the amount payable may be significantly less than it would have been had the amount payable been linked only to the value of that underlying asset(s) on that single date. • 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. • The performance of indices is dependent upon many unpredictable factors, including in relation to its underlying components. • You may receive a lower return on the Securities than you would have received from investing in the components of the index directly because the index level may reflect the prices of such index components without including the value of dividends paid on those components. • The sponsor of an index may take any actions in respect of the index without regard to your interests as holders of the Securities, and any of these actions could negatively affect the value of and return on the Securities. • If the sponsor of an index does not obtain its required authorisation or registration or such authorisation is suspended or removed, the Securities may be subject to early redemption and, in such case, you may lose some or all of your investment. • A basket may offset the positive performance of one Underlying Asset with the negative performance of another Underlying Asset and therefore not produce a result as favourable as an investment linked only to one or
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		<p>more of the positive performing Underlying Assets.</p> <ul style="list-style-type: none"> • A high correlation of basket components may have a significant effect on amounts payable on the Securities and the negative performance of a single basket component may outweigh a positive performance of one or more other basket components and may have an impact on the return on the Securities. • Your Securities may be adjusted or redeemed prior to maturity due to a change in law. Any such adjustment may reduce the value of and return on your Securities; the amount you receive following an early redemption may be less than your initial investment and you could lose some or all of your investment. • The Issuer of the Securities may be substituted with another company, subject to certain conditions. • We may amend the terms and conditions of your Securities in certain circumstances without your consent.
SECTION E – THE OFFER		
E.2b	Reasons for the offer and use of proceeds	The net proceeds of the offer will be used by the Issuer to provide additional funds for its operations and for other general corporate purposes.
E.3	Terms and conditions of the offer	Not Applicable.
E.4	Interests material to the issue/offer, including conflicting interests	Save as disclosed in Element E.7 below, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.
E.7	Estimated expenses charged to the investor	The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to 4.19 per cent. (4.19%) of the Aggregate Nominal Amount which has been paid by the Issuer.