

EUR Capped Reverse Bonus Certificates on Indices

- NON-US INVESTORS ONLY - NON-PRINCIPAL PROTECTED -
Final Terms and Conditions as of June 04, 2019 (Version 2.00)

All material herein is for discussion purposes only and is only a summary. Reference should be made to the Prospectus, which contains the only legally binding terms of the Certificates and other information related to the Issue. The Prospectus is obtainable free of charge from the Issuer/Lead Manager/Certificate Agent. Before investing in the Securities you should read the risk factors described under Risk Information below and in the Prospectus. The Final Terms may describe additional risk factors relating to the Securities.

PRODUCTS

ISIN	WKN	Underlying	Ratio	Barrier Level	Bonus	Cap	Reverse Level	Issue Price	Maturity Date	Issue Size (Certificates)
DE000GA75VS2	GA75VS	DAX [®] (Performance Index)	0.01	EUR 12,300	EUR 5,900	EUR 5,900	EUR 14,200	EUR 48.3	September 20, 2019	500,000
DE000GA75VZ7	GA75VZ	DAX [®] (Performance Index)	0.01	EUR 12,300	EUR 10,100	EUR 10,100	EUR 18,900	EUR 75.3	September 20, 2019	500,000
DE000GA75W63	GA75W6	DAX [®] (Performance Index)	0.01	EUR 12,300	EUR 10,100	EUR 10,100	EUR 14,200	EUR 28.09	September 20, 2019	500,000
DE000GA75W71	GA75W7	DAX [®] (Performance Index)	0.01	EUR 12,300	EUR 7,100	EUR 7,100	EUR 14,200	EUR 42.4	September 20, 2019	500,000
DE000GA75WA8	GA75WA	DAX [®] (Performance Index)	0.01	EUR 12,300	EUR 7,100	EUR 7,100	EUR 18,900	EUR 89.61	September 20, 2019	500,000
DE000GA75WB6	GA75WB	DAX [®] (Performance Index)	0.01	EUR 12,300	EUR 5,900	EUR 5,900	EUR 18,900	EUR 95.51	September 20, 2019	500,000
DE000GA75WE0	GA75WE	DAX [®] (Performance Index)	0.01	EUR 12,300	EUR 6,500	EUR 6,500	EUR 14,200	EUR 45.45	September 20, 2019	500,000
DE000GA75WJ9	GA75WJ	DAX [®] (Performance Index)	0.01	EUR 12,300	EUR 6,500	EUR 6,500	EUR 18,900	EUR 92.66	September 20, 2019	500,000
DE000GA75VJ1	GA75VJ	DAX [®] (Performance Index)	0.01	EUR 14,000	EUR 10,200	EUR 10,200	EUR 14,200	EUR 27.47	June 18, 2021	500,000
DE000GA75VK9	GA75VK	DAX [®] (Performance Index)	0.01	EUR 14,000	EUR 10,200	EUR 10,200	EUR 18,900	EUR 72.52	June 18, 2021	500,000

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DE000GA75VL7	GA75VL	DAX® (Performance Index)	0.01	EUR 14,200	EUR 10,200	EUR 10,200	EUR 14,200	EUR 28.46	June 18, 2021	500,000
DE000GA75VM5	GA75VM	DAX® (Performance Index)	0.01	EUR 14,200	EUR 10,600	EUR 10,600	EUR 18,900	EUR 70.91	June 18, 2021	500,000
DE000GA75VN3	GA75VN	DAX® (Performance Index)	0.01	EUR 14,000	EUR 3,200	EUR 3,200	EUR 14,200	EUR 71.05	June 18, 2021	500,000
DE000GA75VP8	GA75VP	DAX® (Performance Index)	0.01	EUR 14,800	EUR 10,600	EUR 10,600	EUR 18,900	EUR 73.79	June 18, 2021	500,000
DE000GA75VQ6	GA75VQ	DAX® (Performance Index)	0.01	EUR 14,000	EUR 3,200	EUR 3,200	EUR 18,900	EUR 116.19	June 18, 2021	500,000
DE000GA75VR4	GA75VR	DAX® (Performance Index)	0.01	EUR 15,400	EUR 10,400	EUR 10,400	EUR 18,900	EUR 78.29	June 18, 2021	500,000
DE000GA75VT0	GA75VT	DAX® (Performance Index)	0.01	EUR 14,400	EUR 3,200	EUR 3,200	EUR 18,900	EUR 124.22	June 18, 2021	500,000
DE000GA75VU8	GA75VU	DAX® (Performance Index)	0.01	EUR 14,000	EUR 6,500	EUR 6,500	EUR 14,200	EUR 50.55	June 18, 2021	500,000
DE000GA75VV6	GA75VV	DAX® (Performance Index)	0.01	EUR 14,000	EUR 6,500	EUR 6,500	EUR 18,900	EUR 95.69	June 18, 2021	500,000
DE000GA75VW4	GA75VW	DAX® (Performance Index)	0.01	EUR 14,200	EUR 6,600	EUR 6,600	EUR 14,200	EUR 52.55	June 18, 2021	500,000
DE000GA75VX2	GA75VX	DAX® (Performance Index)	0.01	EUR 14,200	EUR 7,000	EUR 7,000	EUR 18,900	EUR 95.02	June 18, 2021	500,000
DE000GA75VY0	GA75VY	DAX® (Performance Index)	0.01	EUR 14,800	EUR 6,400	EUR 6,400	EUR 18,900	EUR 106.54	June 18, 2021	500,000
DE000GA75W06	GA75W0	DAX® (Performance Index)	0.01	EUR 15,600	EUR 6,400	EUR 6,400	EUR 18,900	EUR 114.49	June 18, 2021	500,000
DE000GA75W14	GA75W1	DAX® (Performance Index)	0.01	EUR 15,000	EUR 11,400	EUR 11,400	EUR 18,900	EUR 68.26	June 18, 2021	500,000

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DE000GA75W22	GA75W2	DAX [®] (Performance Index)	0.01	EUR 15,400	EUR 11,600	EUR 11,600	EUR 18,900	EUR 67.93	June 18, 2021	500,000
DE000GA75W30	GA75W3	DAX [®] (Performance Index)	0.01	EUR 14,200	EUR 6,000	EUR 6,000	EUR 14,200	EUR 56.54	June 18, 2021	500,000
DE000GA75W48	GA75W4	DAX [®] (Performance Index)	0.01	EUR 14,200	EUR 6,400	EUR 6,400	EUR 18,900	EUR 99.01	June 18, 2021	500,000
DE000GA75W55	GA75W5	DAX [®] (Performance Index)	0.01	EUR 15,600	EUR 11,200	EUR 11,200	EUR 18,900	EUR 72.08	June 18, 2021	500,000
DE000GA75W89	GA75W8	DAX [®] (Performance Index)	0.01	EUR 14,000	EUR 5,900	EUR 5,900	EUR 18,900	EUR 99.42	June 18, 2021	500,000
DE000GA75W97	GA75W9	DAX [®] (Performance Index)	0.01	EUR 14,800	EUR 11,200	EUR 11,200	EUR 18,900	EUR 69.11	June 18, 2021	500,000
DE000GA75WC4	GA75WC	DAX [®] (Performance Index)	0.01	EUR 14,000	EUR 10,800	EUR 10,800	EUR 14,200	EUR 23.61	June 18, 2021	500,000
DE000GA75WD2	GA75WD	DAX [®] (Performance Index)	0.01	EUR 15,200	EUR 3,600	EUR 3,600	EUR 18,900	EUR 134.24	June 18, 2021	500,000
DE000GA75WF7	GA75WF	DAX [®] (Performance Index)	0.01	EUR 14,000	EUR 10,800	EUR 10,800	EUR 18,900	EUR 68.74	June 18, 2021	500,000
DE000GA75WG5	GA75WG	DAX [®] (Performance Index)	0.01	EUR 16,000	EUR 3,600	EUR 3,600	EUR 18,900	EUR 143.17	June 18, 2021	500,000
DE000GA75WH3	GA75WH	DAX [®] (Performance Index)	0.01	EUR 14,200	EUR 10,800	EUR 10,800	EUR 14,200	EUR 24.43	June 18, 2021	500,000
DE000GA75WK7	GA75WK	DAX [®] (Performance Index)	0.01	EUR 14,000	EUR 5,900	EUR 5,900	EUR 14,200	EUR 54.28	June 18, 2021	500,000
DE000GA75WL5	GA75WL	DAX [®] (Performance Index)	0.01	EUR 14,200	EUR 11,000	EUR 11,000	EUR 18,900	EUR 68.22	June 18, 2021	500,000
DE000GA75WV4	GA75WV	DAX [®] (Performance Index)	0.01	EUR 14,400	EUR 9,200	EUR 9,200	EUR 18,900	EUR 81.82	June 18, 2021	500,000

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DE000GA75WW2	GA75WW	DAX® (Performance Index)	0.01	EUR 14,800	EUR 10,000	EUR 10,000	EUR 18,900	EUR 78.48	June 18, 2021	500,000
DE000GA75WX0	GA75WX	DAX® (Performance Index)	0.01	EUR 15,600	EUR 10,000	EUR 10,000	EUR 18,900	EUR 82.72	June 18, 2021	500,000
DE000GA75X05	GA75X0	DAX® (Performance Index)	0.01	EUR 14,400	EUR 8,000	EUR 8,000	EUR 18,900	EUR 90.35	June 18, 2021	500,000
DE000GA75X13	GA75X1	DAX® (Performance Index)	0.01	EUR 14,800	EUR 8,800	EUR 8,800	EUR 18,900	EUR 87.89	June 18, 2021	500,000
DE000GA75X21	GA75X2	DAX® (Performance Index)	0.01	EUR 15,600	EUR 8,800	EUR 8,800	EUR 18,900	EUR 93.32	June 18, 2021	500,000
DE000GA75X39	GA75X3	DAX® (Performance Index)	0.01	EUR 14,000	EUR 9,000	EUR 9,000	EUR 14,200	EUR 34.93	June 18, 2021	500,000
DE000GA75X47	GA75X4	DAX® (Performance Index)	0.01	EUR 14,000	EUR 9,000	EUR 9,000	EUR 18,900	EUR 80.06	June 18, 2021	500,000
DE000GA75X54	GA75X5	DAX® (Performance Index)	0.01	EUR 14,800	EUR 7,600	EUR 7,600	EUR 18,900	EUR 97.21	June 18, 2021	500,000
DE000GA75X62	GA75X6	DAX® (Performance Index)	0.01	EUR 15,600	EUR 7,600	EUR 7,600	EUR 18,900	EUR 103.9	June 18, 2021	500,000
DE000GA75X70	GA75X7	DAX® (Performance Index)	0.01	EUR 14,000	EUR 7,800	EUR 7,800	EUR 14,200	EUR 42.48	June 18, 2021	500,000
DE000GA75X88	GA75X8	DAX® (Performance Index)	0.01	EUR 14,000	EUR 7,800	EUR 7,800	EUR 18,900	EUR 87.61	June 18, 2021	500,000
DE000GA75X96	GA75X9	DAX® (Performance Index)	0.01	EUR 14,000	EUR 7,100	EUR 7,100	EUR 14,200	EUR 46.83	June 18, 2021	500,000
DE000GA75XA6	GA75XA	DAX® (Performance Index)	0.01	EUR 14,000	EUR 7,100	EUR 7,100	EUR 18,900	EUR 91.96	June 18, 2021	500,000
DE000GA75XB4	GA75XB	DAX® (Performance Index)	0.01	EUR 14,200	EUR 7,200	EUR 7,200	EUR 14,200	EUR 48.56	June 18, 2021	500,000

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DE000GA75XC2	GA75XC	DAX® (Performance Index)	0.01	EUR 14,200	EUR 7,600	EUR 7,600	EUR 18,900	EUR 91.04	June 18, 2021	500,000
DE000GA75XD0	GA75XD	DAX® (Performance Index)	0.01	EUR 14,800	EUR 7,000	EUR 7,000	EUR 18,900	EUR 101.88	June 18, 2021	500,000
DE000GA75XE8	GA75XE	DAX® (Performance Index)	0.01	EUR 15,600	EUR 6,800	EUR 6,800	EUR 18,900	EUR 110.96	June 18, 2021	500,000
DE000GA75XX8	GA75XX	EURO STOXX 50® Index (Price EUR)	0.01	EUR 3,400	EUR 960	EUR 960	EUR 4,300	EUR 18.48	September 20, 2019	500,000
DE000GA75XR0	GA75XR	EURO STOXX 50® Index (Price EUR)	0.01	EUR 3,700	EUR 1,800	EUR 1,800	EUR 4,300	EUR 22.39	December 20, 2019	500,000
DE000GA75XS8	GA75XS	EURO STOXX 50® Index (Price EUR)	0.01	EUR 3,500	EUR 2,900	EUR 2,900	EUR 4,300	EUR 10.9	December 20, 2019	500,000
DE000GA75XT6	GA75XT	EURO STOXX 50® Index (Price EUR)	0.01	EUR 3,600	EUR 2,900	EUR 2,900	EUR 4,300	EUR 11.21	March 20, 2020	500,000
DE000GA75XJ7	GA75XJ	EURO STOXX 50® Index (Price EUR)	0.01	EUR 4,200	EUR 2,500	EUR 2,500	EUR 4,300	EUR 17.5	September 18, 2020	500,000
DE000GA75XK5	GA75XK	EURO STOXX 50® Index (Price EUR)	0.01	EUR 3,700	EUR 2,900	EUR 2,900	EUR 4,300	EUR 11.43	September 18, 2020	500,000
DE000GA75XL3	GA75XL	EURO STOXX 50® Index (Price EUR)	0.01	EUR 4,200	EUR 2,900	EUR 2,900	EUR 4,300	EUR 13.62	September 18, 2020	500,000
DE000GA75XM1	GA75XM	EURO STOXX 50® Index (Price EUR)	0.01	EUR 3,700	EUR 3,100	EUR 3,100	EUR 4,300	EUR 10.1	September 18, 2020	500,000
DE000GA75XU4	GA75XU	EURO STOXX 50® Index (Price EUR)	0.01	EUR 3,700	EUR 1,800	EUR 1,800	EUR 4,300	EUR 18.67	September 18, 2020	500,000
DE000GA75XV2	GA75XV	EURO STOXX 50® Index (Price EUR)	0.01	EUR 3,700	EUR 2,500	EUR 2,500	EUR 4,300	EUR 14.05	September 18, 2020	500,000
DE000GA75XN9	GA75XN	EURO STOXX 50® Index (Price EUR)	0.01	EUR 4,300	EUR 2,900	EUR 2,900	EUR 4,300	EUR 13.57	December 18, 2020	500,000

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DE000GA75WM3	GA75WM	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 4,000	EUR 2,800	EUR 2,800	EUR 5,300	EUR 22.9	June 18, 2021	500,000
DE000GA75WN1	GA75WN	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 4,200	EUR 2,500	EUR 2,500	EUR 4,300	EUR 16.4	June 18, 2021	500,000
DE000GA75WP6	GA75WP	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,900	EUR 2,900	EUR 2,900	EUR 4,300	EUR 11.77	June 18, 2021	500,000
DE000GA75WQ4	GA75WQ	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 4,000	EUR 2,900	EUR 2,900	EUR 4,300	EUR 12.14	June 18, 2021	500,000
DE000GA75WR2	GA75WR	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 4,200	EUR 2,900	EUR 2,900	EUR 4,300	EUR 12.82	June 18, 2021	500,000
DE000GA75WS0	GA75WS	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 4,300	EUR 2,900	EUR 2,900	EUR 4,300	EUR 13.09	June 18, 2021	500,000
DE000GA75WT8	GA75WT	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,900	EUR 3,100	EUR 3,100	EUR 4,300	EUR 10.27	June 18, 2021	500,000
DE000GA75WU6	GA75WU	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 4,000	EUR 3,200	EUR 3,200	EUR 4,300	EUR 9.71	June 18, 2021	500,000
DE000GA75WY8	GA75WY	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 4,200	EUR 2,400	EUR 2,400	EUR 5,300	EUR 27.24	June 18, 2021	500,000
DE000GA75WZ5	GA75WZ	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,900	EUR 2,500	EUR 2,500	EUR 4,300	EUR 14.74	June 18, 2021	500,000
DE000GA75XF5	GA75XF	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 4,400	EUR 960	EUR 960	EUR 5,300	EUR 41.59	June 18, 2021	500,000
DE000GA75XG3	GA75XG	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,900	EUR 1,800	EUR 1,800	EUR 4,300	EUR 19.93	June 18, 2021	500,000
DE000GA75XH1	GA75XH	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 4,000	EUR 2,000	EUR 2,000	EUR 4,300	EUR 19.41	June 18, 2021	500,000
DE000GA75XP4	GA75XP	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 4,000	EUR 960	EUR 960	EUR 4,300	EUR 27.77	June 18, 2021	500,000

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DE000GA75XQ2	GA75XQ	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 4,200	EUR 960	EUR 960	EUR 4,300	EUR 30.16	June 18, 2021	500,000
DE000GA75XW0	GA75XW	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 4,200	EUR 3,200	EUR 3,200	EUR 4,300	EUR 10.13	June 18, 2021	500,000

UNDERLYING INFORMATION

Underlying	Bloomberg	Reuters	Reference Currency	ISIN	Index Sponsor	Spot Reference
DAX [®] (Performance Index)*	DAX Index	.GDAXI	EUR	DE0008469008	Deutsche Börse AG	EUR 11792.81
EURO STOXX 50 [®] Index (Price EUR)**	SX5E Index	.STOXX50E	EUR	EU0009658145	STOXX Limited	EUR 3300.22

GENERAL INFORMATION

DATES

Strike Date	June 3, 2019
Start of Public Offering (DE)	June 6, 2019
Start of Public Offering (AT)	June 6, 2019
Settlement Date	June 10, 2019
First Trading Date	June 6, 2019
Last Trading Date	The day immediately preceding the Maturity Date on which the exchange where the Certificates are listed is open for trading.

PRODUCT INFORMATION

Certificate Right	Each Certificate entitles the holder, in accordance with the respective Terms and Conditions of the Certificates, to
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receive 3 Business Days after the Valuation Date **either:**

If during the Observation Period the Underlying Price was never equal to or above the Barrier Level:

Ratio
 · (ReverseLevel
 – Max[Min[Bonus; ReferencePrice(Final)]; Cap])

otherwise:

Ratio · Max[0; (ReverseLevel
 – Max[ReferencePrice(Final); Cap])]

The settlement price (official special quotation) of the option on the Underlying on the Maturity Date as published by the derivatives exchange. If on such a day no official settlement price is available, the official closing price of the Underlying on any Index Calculation Day as calculated and published by the Index Sponsor.

Reference Price

Reference Price (Final)

The Reference Price on the Valuation Date

Underlying Price

The official price of the Underlying at any time on any Index

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	Calculation Day as calculated and published by the Index Sponsor.
Index Calculation Day	Such day on which the Underlying is usually calculated and published by the Index Sponsor
Valuation Date	Maturity Date. If such date is not an Index Calculation Day, the next following Index Calculation Day shall be the Valuation Date.
Observation Period	From the First Trading Date (including) to the Valuation Date (including)
Business Days	TARGET
Listing	Application will be made to include the Certificates in the Segment Börse Frankfurt Zertifikate Premium of the Frankfurt Stock Exchange and in the regulated unofficial market (Freiverkehr) of the Stuttgart Stock Exchange (EUWAX), in each case for continuous trading.
Secondary Trading	The Issuer intends to make a market in the securities on a regular basis under normal market conditions, but the Issuer does not commit and is under no obligation legal or otherwise to make any market in the securities.
Issue Size	The Issuer reserves the right to increase the Issue Size at any time.
Trading Size	1 Certificate
Minimum Exercise	1 Certificate
Section 871(m)	The Issuer has determined that, as of the Trade Date, the Certificates will not be subject to withholding under Section 871(m) of the U.S. Internal Revenue Code.

ISSUER

Issuer	Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt, Germany
Certificate Agent	Goldman Sachs Bank Europe SE, Frankfurt, Germany
Lead Manager	Goldman Sachs Bank Europe SE, Frankfurt, Germany
Calculation Agent	Goldman Sachs International, London, GB
Guarantor	The Goldman Sachs Group, Inc., Delaware, USA
Guarantor Rating	A3 (Moody's)/ BBB+ (Standard & Poor's) / A (Fitch)
Depository	Clearstream Banking AG, Frankfurt am Main

Fees payable by GS:

A selling commission may have been paid by Goldman Sachs International or any of its affiliates (collectively, "GS") in relation to this transaction. Please refer to the Final Terms for further details.

OFFERING INFORMATION

These Certificates have not been and will not be registered under the U.S. Securities Act of 1933. These Certificates may not be offered or sold within the United States or to, or for the benefit of, United States Persons (as defined in Regulation S under the Securities Act). This Document may not be distributed in the United States.

Information for German investors: This document is neither a sales prospectus in terms of the German Securities Sales Prospectus Act, nor a prospectus in terms of the German Securities Prospectus Act or general civil law, and may not be interpreted as such. Reference should be made to the published base prospectus including any supplements thereto and the final terms relating to the Certificates (together referred to as the "**Prospectus**"), which contain the only legally binding terms of the Certificates. The final terms relating to the Certificates will be published in Germany on the first day of the public offering by being made available free of charge at Goldman Sachs Bank Europe SE, Messeturm, 60308 Frankfurt am Main. In addition, the base prospectus, any supplements thereto and the final terms will be available for investors from the first day of the public offering in electronic form on the issuer's, offeror's and paying agent's website www.gs.de. The public offering of the Certificates in Germany is expected to commence on the date stated above as the Start of Public Offering (DE).

Information for Austrian investors: This document (the "Document") serves marketing purposes and is indicative only. The Document is neither a sales prospectus in terms of

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the German Securities Sales Prospectus Act nor German civil law nor a prospectus in terms of the Austrian Capital Markets Act or Austrian civil law, and may not be interpreted as such. Reference should be made to the published base prospectus including any supplements thereto and the final terms relating to the Certificates (together referred to as the "Prospectus"), which contain the only legally binding terms of the Certificates which supersede or prevail over any prior communications or materials relating to the Certificates, including the Document. The final terms relating to the Certificates will be published on the website of the issuer. Paper copies are available free of charge at Goldman Sachs Bank Europe SE, MesseTurm, Friedrich- Ebert Anlage 49, 60308 Frankfurt am Main. In addition, the base prospectus will be available for investors from the business day preceding the first day of the public offering in electronic form on the website www.gs.de. The public offering of the Certificates in Austria is expected to commence on the Start of Public Offering (AT) as stated above. This Document is not intended for any retail client. The investor acknowledges that the Certificates are, before a public offer as stated above takes place, distributed in Austria only to qualified investors, as defined in § 1/1/5a of the Austrian Capital Markets Act. The investor acknowledges that it is his sole responsibility to review the Document and the Prospectus. Goldman Sachs will not assume any responsibility for the financial consequences of the purchaser acquiring and/or trading the Certificates described in the Document.

You understand that no action has been taken by GS to permit a public offering of the Securities in any jurisdiction other than the ones stated above.

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produce both an enhanced possibility of loss of the initial investment or an enhanced return.

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- The market price of the Securities may be influenced by many unpredictable factors, including economic conditions, the creditworthiness of GS, the value of any underlyers and certain actions taken by GS (see **Conflict of Interests** below). Accordingly, if you sell your Securities prior to maturity you may receive less than the issue price of the Securities.
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- The price of these Securities may be adversely affected by trading and other transactions by GS relating to the Securities and/or any Underlyings
- The price of these Securities could be significantly impacted by determinations that GS may make in its sole discretion from time to time as calculation agent and/or index sponsor, as the case may be.

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Valuation: Assuming no change in market conditions or other factors, the value of these Securities on the Settlement Date may be significantly less than the execution price on the trade date. If you unwind your investment early, you may receive less than the stated redemption amount and/or settlement amount.

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Taxation: Neither the Issuer nor the Guarantor shall be liable for or otherwise obliged to pay any present or future tax, duty, withholding or other similar payment which may arise as a result of the ownership, transfer or exercise of any Securities. Where such withholding or deduction is required by law, the appropriate withholding or deduction shall be made and neither the Issuer nor the Guarantor shall have any obligation to pay any additional amounts to compensate for such withholding or deduction

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