

EUR 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	Reverse Level	Issue Price	Maturity Date	Issue Size (Certificates)
DE000GA76145	GA7614	DAX [®] (Performance Index)	0.01	EUR 12,300	EUR 10,100	EUR 14,200	EUR 28.84	September 20, 2019	500,000
DE000GA76152	GA7615	DAX [®] (Performance Index)	0.01	EUR 12,300	EUR 10,100	EUR 18,900	EUR 76.04	September 20, 2019	500,000
DE000GA76194	GA7619	DAX [®] (Performance Index)	0.01	EUR 13,300	EUR 11,300	EUR 18,900	EUR 76.65	December 20, 2019	500,000
DE000GA761J1	GA761J	DAX [®] (Performance Index)	0.01	EUR 13,300	EUR 11,300	EUR 14,200	EUR 29.35	December 20, 2019	500,000
DE000GA762F7	GA762F	DAX [®] (Performance Index)	0.01	EUR 14,800	EUR 9,200	EUR 18,900	EUR 94.81	September 18, 2020	500,000
DE000GA76160	GA7616	DAX [®] (Performance Index)	0.01	EUR 14,000	EUR 3,200	EUR 14,200	EUR 71.13	June 18, 2021	500,000
DE000GA76178	GA7617	DAX [®] (Performance Index)	0.01	EUR 14,000	EUR 3,200	EUR 18,900	EUR 116.26	June 18, 2021	500,000
DE000GA76186	GA7618	DAX [®] (Performance Index)	0.01	EUR 14,400	EUR 3,200	EUR 18,900	EUR 124.29	June 18, 2021	500,000
DE000GA761A0	GA761A	DAX [®] (Performance Index)	0.01	EUR 14,400	EUR 6,000	EUR 18,900	EUR 105.03	June 18, 2021	500,000
DE000GA761B8	GA761B	DAX [®] (Performance Index)	0.01	EUR 15,200	EUR 6,000	EUR 18,900	EUR 114.76	June 18, 2021	500,000
DE000GA761C6	GA761C	DAX [®] (Performance Index)	0.01	EUR 16,000	EUR 6,000	EUR 18,900	EUR 121.71	June 18, 2021	500,000
DE000GA761D4	GA761D	DAX [®] (Performance Index)	0.01	EUR 14,000	EUR 9,000	EUR 14,200	EUR 37.93	June 18, 2021	500,000
DE000GA761E2	GA761E	DAX [®] (Performance Index)	0.01	EUR 15,200	EUR 3,600	EUR 18,900	EUR 134.35	June 18, 2021	500,000
DE000GA761F9	GA761F	DAX [®] (Performance Index)	0.01	EUR 16,000	EUR 3,600	EUR 18,900	EUR 143.28	June 18, 2021	500,000
DE000GA761G7	GA761G	DAX [®] (Performance Index)	0.01	EUR 14,000	EUR 6,000	EUR 14,200	EUR 54.23	June 18, 2021	500,000
DE000GA761H5	GA761H	DAX [®] (Performance Index)	0.01	EUR 14,000	EUR 6,000	EUR 18,900	EUR 99.36	June 18, 2021	500,000

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 Bloomberg: GSSD

ISIN	WKN	Underlying	Ratio	Barrier Level	Bonus	Reverse Level	Issue Price	Maturity Date	Issue Size (Certificates)
DE000GA761K9	GA761K	DAX [®] (Performance Index)	0.01	EUR 14,000	EUR 9,000	EUR 18,900	EUR 83.07	June 18, 2021	500,000
DE000GA761L7	GA761L	DAX [®] (Performance Index)	0.01	EUR 14,400	EUR 9,200	EUR 18,900	EUR 85.15	June 18, 2021	500,000
DE000GA761M5	GA761M	DAX [®] (Performance Index)	0.01	EUR 14,800	EUR 10,000	EUR 18,900	EUR 83.45	June 18, 2021	500,000
DE000GA761N3	GA761N	DAX [®] (Performance Index)	0.01	EUR 15,600	EUR 9,200	EUR 18,900	EUR 93.12	June 18, 2021	500,000
DE000GA76251	GA7625	DAX [®] (Performance Index)	0.01	EUR 14,000	EUR 10,800	EUR 14,200	EUR 30.87	June 18, 2021	500,000
DE000GA76269	GA7626	DAX [®] (Performance Index)	0.01	EUR 14,000	EUR 10,800	EUR 18,900	EUR 76.01	June 18, 2021	500,000
DE000GA76277	GA7627	DAX [®] (Performance Index)	0.01	EUR 14,200	EUR 10,800	EUR 14,200	EUR 31.69	June 18, 2021	500,000
DE000GA76285	GA7628	DAX [®] (Performance Index)	0.01	EUR 14,200	EUR 10,800	EUR 18,900	EUR 76.83	June 18, 2021	500,000
DE000GA76293	GA7629	DAX [®] (Performance Index)	0.01	EUR 14,800	EUR 10,800	EUR 18,900	EUR 79.49	June 18, 2021	500,000
DE000GA762A8	GA762A	DAX [®] (Performance Index)	0.01	EUR 14,000	EUR 11,400	EUR 18,900	EUR 74.45	June 18, 2021	500,000
DE000GA762B6	GA762B	DAX [®] (Performance Index)	0.01	EUR 14,000	EUR 10,200	EUR 14,200	EUR 32.86	June 18, 2021	500,000
DE000GA762C4	GA762C	DAX [®] (Performance Index)	0.01	EUR 14,000	EUR 10,200	EUR 18,900	EUR 77.99	June 18, 2021	500,000
DE000GA762D2	GA762D	DAX [®] (Performance Index)	0.01	EUR 14,200	EUR 10,200	EUR 14,200	EUR 33.93	June 18, 2021	500,000
DE000GA762E0	GA762E	DAX [®] (Performance Index)	0.01	EUR 14,200	EUR 10,400	EUR 18,900	EUR 78.27	June 18, 2021	500,000
DE000GA762G5	GA762G	DAX [®] (Performance Index)	0.01	EUR 14,800	EUR 10,400	EUR 18,900	EUR 81.38	June 18, 2021	500,000
DE000GA76210	GA7621	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,600	EUR 2,900	EUR 5,300	EUR 22.01	March 20, 2020	500,000
DE000GA761X2	GA761X	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,700	EUR 3,000	EUR 5,300	EUR 22.53	June 19, 2020	500,000
DE000GA761Y0	GA761Y	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,800	EUR 3,000	EUR 4,300	EUR 13	June 19, 2020	500,000
DE000GA761Q6	GA761Q	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,700	EUR 880	EUR 4,300	EUR 24.67	September 18, 2020	500,000
DE000GA761S2	GA761S	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,700	EUR 880	EUR 5,300	EUR 34.72	September 18, 2020	500,000
DE000GA762L5	GA762L	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,700	EUR 2,900	EUR 4,300	EUR 12.75	September 18, 2020	500,000

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DE000GA762M3	GA762M	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,700	EUR 2,900	EUR 5,300	EUR 22.81	September 18, 2020	500,000
DE000GA762N1	GA762N	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,800	EUR 2,900	EUR 4,300	EUR 13.33	September 18, 2020	500,000
DE000GA762P6	GA762P	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,700	EUR 3,000	EUR 4,300	EUR 12.4	September 18, 2020	500,000
DE000GA762Q4	GA762Q	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,700	EUR 3,000	EUR 5,300	EUR 22.46	September 18, 2020	500,000
DE000GA762R2	GA762R	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,700	EUR 1,700	EUR 5,300	EUR 29.46	September 18, 2020	500,000
DE000GA762T8	GA762T	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,700	EUR 2,500	EUR 4,300	EUR 14.6	September 18, 2020	500,000
DE000GA762V4	GA762V	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,700	EUR 2,500	EUR 5,300	EUR 24.65	September 18, 2020	500,000
DE000GA762Y8	GA762Y	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,700	EUR 1,700	EUR 4,300	EUR 19.4	September 18, 2020	500,000
DE000GA76244	GA7624	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,800	EUR 3,000	EUR 4,300	EUR 12.81	December 18, 2020	500,000
DE000GA761P8	GA761P	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,900	EUR 1,700	EUR 5,300	EUR 30.83	June 18, 2021	500,000
DE000GA761R4	GA761R	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 4,000	EUR 2,400	EUR 4,300	EUR 17.01	June 18, 2021	500,000
DE000GA761T0	GA761T	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 4,000	EUR 960	EUR 5,300	EUR 37.75	June 18, 2021	500,000
DE000GA761U8	GA761U	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 4,200	EUR 880	EUR 4,300	EUR 30.9	June 18, 2021	500,000
DE000GA761V6	GA761V	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 4,200	EUR 880	EUR 5,300	EUR 40.85	June 18, 2021	500,000
DE000GA761W4	GA761W	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 4,400	EUR 960	EUR 5,300	EUR 41.63	June 18, 2021	500,000
DE000GA761Z7	GA761Z	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,900	EUR 1,700	EUR 4,300	EUR 20.88	June 18, 2021	500,000
DE000GA76202	GA7620	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,900	EUR 880	EUR 4,300	EUR 26.75	June 18, 2021	500,000
DE000GA76228	GA7622	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,900	EUR 880	EUR 5,300	EUR 36.7	June 18, 2021	500,000
DE000GA76236	GA7623	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 4,000	EUR 960	EUR 4,300	EUR 27.8	June 18, 2021	500,000
DE000GA762H3	GA762H	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 4,000	EUR 2,600	EUR 4,300	EUR 15.77	June 18, 2021	500,000
DE000GA762J9	GA762J	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 4,000	EUR 2,600	EUR 5,300	EUR 25.72	June 18, 2021	500,000

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ISIN	WKN	Underlying	Ratio	Barrier Level	Bonus	Reverse Level	Issue Price	Maturity Date	Issue Size (Certificates)
DE000GA762K7	GA762K	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 4,200	EUR 2,500	EUR 4,300	EUR 17.4	June 18, 2021	500,000
DE000GA762S0	GA762S	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,900	EUR 2,500	EUR 4,300	EUR 15.74	June 18, 2021	500,000
DE000GA762U6	GA762U	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,900	EUR 2,500	EUR 5,300	EUR 25.69	June 18, 2021	500,000
DE000GA762W2	GA762W	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 4,000	EUR 2,400	EUR 5,300	EUR 26.96	June 18, 2021	500,000
DE000GA762X0	GA762X	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 4,200	EUR 1,700	EUR 4,300	EUR 23.76	June 18, 2021	500,000
DE000GA762Z5	GA762Z	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 4,200	EUR 1,700	EUR 5,300	EUR 33.7	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

	Each Certificate entitles the holder, in accordance with the respective Terms and Conditions of the Certificates, to receive 3 Business Days after the Valuation Date either :
Certificate Right	If during the Observation Period the Underlying Price was never equal to or above the Barrier Level: Ratio · (ReverseLevel – Min[Bonus; ReferencePrice(Final)]) otherwise: Ratio · Max[0; (ReverseLevel – ReferencePrice(Final))]
Reference Price	The settlement price (official special quotation) of the option on the Underlying on the Maturity Date as published by the

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	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 (Final)	The Reference Price on the Valuation Date
Underlying Price	The official price of the Underlying at any time on any Index 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.

You agree that: (i) you will not offer, sell or deliver any of the Securities described in this material in any jurisdiction, except in compliance with all applicable laws, and (ii) you will take, at your own expense, whatever action is required to permit your purchase and resale of the Securities.

Where you receive a selling commission from GS you confirm that such payment complies with all applicable law in the territory into which you distribute the product, including where applicable that: (i) you have disclosed the nature and amount of the payment to the extent you are required to do so; (ii) you have confirmed that the receipt of any payment by you from GS does not conflict with your duty to act in the best interests of those to whom you owe such duties; and (iii) you have determined that the payment is designed to enhance the quality of the service to any investor seeking to invest in the investments set out in this material.

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calculated and published by the Licensor. Nevertheless, as far as admissible under statutory law the Licensor will not be liable vis-à-vis third parties for potential errors in the Index. Moreover, there is no obligation for the Licensor vis-à-vis third parties, including investors, to point out potential errors in the Index. Neither the publication of the Index by the Licensor nor the granting of a license regarding the Index as well as the Index Trademark for the utilization in connection with the Financial Instrument or other securities or financial products, which derived from the Index, represents a recommendation by the Licensor for a capital investment or contains in any manner a warranty or opinion by the Licensor with respect to the attractiveness on an investment in this product. In its capacity as sole owner of all rights to the Index and the Index Trademark the Licensor has solely licensed to the issuer of the Financial Instrument the utilization of the Index and the Index Trademark as well as any reference to the Index and the Index Trademark in connection with the Financial Instrument.

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RISK INFORMATION

THESE SECURITIES ARE NOT PRINCIPAL PROTECTED. THERE IS A RISK THAT YOU COULD LOSE ALL OF YOUR INVESTMENT.

Credit risk: Investors in Securities will be exposed to the credit risk of Goldman Sachs. If the Issuer and/or Guarantor become insolvent or cannot make the payments on the Securities for any other reason, you will lose some or all of your investment. A decline in Goldman Sachs' credit quality is likely to reduce the market value of the Securities and therefore the price an investor may receive for the Securities if they were to sell them in the market.

Volatility: These Securities are volatile instruments. Volatility refers to the degree of unpredictable change over time of a certain variable in this case the price, performance or investment return of a financial asset. Volatility does not imply direction of the price or investment returns. An instrument that is volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is not volatile.

Leverage: These Securities are subject to leverage. Where an investment is subject to leverage, the effective exposure to the underlying asset or payment reference is increased. Leverage may expose investors to increased losses where the value of underlying asset falls. Leverage can be embedded in derivative components of complex financial instruments.

Combining investment types: These Securities may have some or all of the characteristics of debt and derivatives instruments. These elements could interact to

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

Investment return: The price of these Securities and the income generated, if any, may go down or up. You may realize losses on any investment made and you may get back nothing at all. You should read the base prospectus and the applicable final terms for the final terms and conditions and for a description of related risks. Risks include, but are not limited to, the following:

- 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.
- In the case of Securities referencing one or more indices or other underlying assets (collectively, the "Underlyings"), changes in the price of the Securities may not correlate to changes in the value of the Underlyings; any declines or gains in the value of one Underlying may be more than offset by movements in the value of other Underlyings.
- 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.

Relevant Information: GS may, by virtue of its status as an underwriter, advisor or otherwise, possess or have access to information relating to these Securities, and/or any Underlyings and any derivative instruments referencing them (together "Relevant Instruments"). GS will not be obliged to disclose any such Relevant Information to you.

No Exchange Guarantee nor Contract Ownership: These Securities are not guaranteed by an exchange nor does it result in the ownership of any futures contracts.

No Liquidity: There may be no market for these Securities. An investor must be prepared to hold them until the Maturity Date. GS may, but is not obliged to, make a market. If it does, it may cease at any time without notice.

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.

Price Discrepancy: Any price quoted for these Securities by GS may differ significantly from (i) the Securities' value determined by reference to GS pricing models and (ii) any price quoted by a third party.

Foreign Exchange: Foreign currency denominated Securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of, or income derived from, the investment.

Secondary market risks: The Issuer or the Lead Manager, as applicable, intends, under normal market conditions, to provide bid and offer prices for these Securities on a regular basis. However, the Issuer or the Lead Manager, as applicable, makes no firm commitment to provide liquidity by means of bid and offer prices for these Securities, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices. Potential Investors therefore should not rely on the ability to sell these Securities at a specific time or at a specific price. In special market situations, where the Issuer is completely unable to enter into hedging transactions, or where such transactions are very difficult to enter into, the spread between the bid and offer prices may be temporarily expanded, in order to limit the economic risks of the Issuer.

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

Section 871(m) of the U.S. Internal Revenue Code: 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 relevant prospectus for a more comprehensive discussion of the application of Section 871(m) to the Certificates.

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