



EUR Capped Reverse Bonus Certificates on Indices

- NON-US INVESTORS ONLY - NON-PRINCIPAL PROTECTED -

Final Terms and Conditions as of December 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)
DE000GB67WZ0	GB67WZ	DAX [®] (Performance Index)	0.01	EUR 14,600	EUR 12,400	EUR 12,400	EUR 20,800	EUR 83.23	March 20, 2020	500,000
DE000GB67X12	GB67X1	DAX [®] (Performance Index)	0.01	EUR 13,300	EUR 11,100	EUR 11,100	EUR 15,600	EUR 27.96	March 20, 2020	500,000
DE000GB67X20	GB67X2	DAX [®] (Performance Index)	0.01	EUR 13,300	EUR 11,100	EUR 11,100	EUR 20,800	EUR 80.15	March 20, 2020	500,000
DE000GB67XB9	GB67XB	DAX [®] (Performance Index)	0.01	EUR 13,300	EUR 9,800	EUR 9,800	EUR 15,600	EUR 31.69	March 20, 2020	500,000
DE000GB67XR5	GB67XR	DAX [®] (Performance Index)	0.01	EUR 13,300	EUR 7,800	EUR 7,800	EUR 15,600	EUR 37.88	March 20, 2020	500,000
DE000GB67W39	GB67W3	DAX [®] (Performance Index)	0.01	EUR 15,600	EUR 9,600	EUR 9,600	EUR 15,600	EUR 59	June 19, 2020	500,000
DE000GB67W54	GB67W5	DAX [®] (Performance Index)	0.01	EUR 15,600	EUR 10,800	EUR 10,800	EUR 15,600	EUR 47.17	June 19, 2020	500,000
DE000GB67W62	GB67W6	DAX [®] (Performance Index)	0.01	EUR 15,600	EUR 11,600	EUR 11,600	EUR 15,600	EUR 39.3	June 19, 2020	500,000
DE000GB67WJ4	GB67WJ	DAX [®] (Performance Index)	0.01	EUR 15,600	EUR 12,000	EUR 12,000	EUR 15,600	EUR 35.36	June 19, 2020	500,000
DE000GB67WL0	GB67WL	DAX [®] (Performance Index)	0.01	EUR 15,600	EUR 12,400	EUR 12,400	EUR 15,600	EUR 31.43	June 19, 2020	500,000

CONTACT/INFO

Goldman Sachs International,
 Phone: +49 (0)69 7532 1111, Fax: +49 (0)69 7532 1133
 Homepage: <http://www.gs.de>, E-mail: zertifikate@gs.com
 Bloomberg: GSSD

SECURITIES DIVISION

ISIN	WKN	Underlying	Ratio	Barrier Level	Bonus	Cap	Reverse Level	Issue Price	Maturity Date	Issue Size (Certificates)
DE000GB67WS5	GB67WS	DAX® (Performance Index)	0.01	EUR 15,600	EUR 3,600	EUR 3,600	EUR 15,600	EUR 118	June 19, 2020	500,000
DE000GB67YD3	GB67YD	DAX® (Performance Index)	0.01	EUR 15,600	EUR 7,800	EUR 7,800	EUR 15,600	EUR 76.72	June 19, 2020	500,000
DE000GB67YL6	GB67YL	DAX® (Performance Index)	0.01	EUR 13,600	EUR 7,800	EUR 7,800	EUR 15,600	EUR 39.2	June 19, 2020	500,000
DE000GB67YQ5	GB67YQ	DAX® (Performance Index)	0.01	EUR 15,600	EUR 6,600	EUR 6,600	EUR 15,600	EUR 88.51	June 19, 2020	500,000
DE000GB67YS1	GB67YS	DAX® (Performance Index)	0.01	EUR 15,600	EUR 7,200	EUR 7,200	EUR 15,600	EUR 82.61	June 19, 2020	500,000
DE000GB67Z02	GB67Z0	DAX® (Performance Index)	0.01	EUR 13,600	EUR 6,500	EUR 6,500	EUR 15,600	EUR 43.93	June 19, 2020	500,000
DE000GB67XD5	GB67XD	DAX® (Performance Index)	0.01	EUR 15,600	EUR 12,000	EUR 12,000	EUR 20,800	EUR 85.79	September 18, 2020	500,000
DE000GB67XF0	GB67XF	DAX® (Performance Index)	0.01	EUR 15,600	EUR 12,400	EUR 12,400	EUR 20,800	EUR 82.06	September 18, 2020	500,000
DE000GB67XH6	GB67XH	DAX® (Performance Index)	0.01	EUR 15,600	EUR 11,600	EUR 11,600	EUR 20,800	EUR 89.52	September 18, 2020	500,000
DE000GB67WH8	GB67WH	DAX® (Performance Index)	0.01	EUR 17,000	EUR 11,200	EUR 11,200	EUR 20,800	EUR 92.75	June 18, 2021	500,000
DE000GB67VZ2	GB67VZ	DAX® (Performance Index)	0.01	EUR 15,200	EUR 8,400	EUR 8,400	EUR 20,800	EUR 94.07	December 17, 2021	500,000
DE000GB67W05	GB67W0	DAX® (Performance Index)	0.01	EUR 15,600	EUR 8,000	EUR 8,000	EUR 15,600	EUR 51.53	December 17, 2021	500,000
DE000GB67W13	GB67W1	DAX® (Performance Index)	0.01	EUR 15,600	EUR 8,000	EUR 8,000	EUR 20,800	EUR 101.17	December 17, 2021	500,000
DE000GB67W21	GB67W2	DAX® (Performance Index)	0.01	EUR 16,400	EUR 8,000	EUR 8,000	EUR 20,800	EUR 110.21	December 17, 2021	500,000

CONTACT/INFO

Goldman Sachs International,
Phone: +49 (0)69 7532 1111, Fax: +49 (0)69 7532 1133
Homepage: <http://www.gs.de>, E-mail: zertifikate@gs.com
Bloomberg: GSSD

ISIN	WKN	Underlying	Ratio	Barrier Level	Bonus	Cap	Reverse Level	Issue Price	Maturity Date	Issue Size (Certificates)
DE000GB67W47	GB67W4	DAX® (Performance Index)	0.01	EUR 17,200	EUR 8,400	EUR 8,400	EUR 20,800	EUR 113.82	December 17, 2021	500,000
DE000GB67W70	GB67W7	DAX® (Performance Index)	0.01	EUR 14,800	EUR 8,600	EUR 8,600	EUR 15,600	EUR 39.08	December 17, 2021	500,000
DE000GB67W88	GB67W8	DAX® (Performance Index)	0.01	EUR 14,800	EUR 9,800	EUR 9,800	EUR 15,600	EUR 33.31	December 17, 2021	500,000
DE000GB67W96	GB67W9	DAX® (Performance Index)	0.01	EUR 14,800	EUR 9,800	EUR 9,800	EUR 20,800	EUR 82.96	December 17, 2021	500,000
DE000GB67WA3	GB67WA	DAX® (Performance Index)	0.01	EUR 14,800	EUR 3,600	EUR 3,600	EUR 15,600	EUR 62.55	December 17, 2021	500,000
DE000GB67WB1	GB67WB	DAX® (Performance Index)	0.01	EUR 16,400	EUR 9,600	EUR 9,600	EUR 20,800	EUR 97.62	December 17, 2021	500,000
DE000GB67WC9	GB67WC	DAX® (Performance Index)	0.01	EUR 17,200	EUR 9,600	EUR 9,600	EUR 20,800	EUR 103.24	December 17, 2021	500,000
DE000GB67WD7	GB67WD	DAX® (Performance Index)	0.01	EUR 15,200	EUR 8,800	EUR 8,800	EUR 15,600	EUR 42.16	December 17, 2021	500,000
DE000GB67WE5	GB67WE	DAX® (Performance Index)	0.01	EUR 15,200	EUR 8,800	EUR 8,800	EUR 20,800	EUR 91.81	December 17, 2021	500,000
DE000GB67WF2	GB67WF	DAX® (Performance Index)	0.01	EUR 15,600	EUR 8,800	EUR 8,800	EUR 15,600	EUR 46.35	December 17, 2021	500,000
DE000GB67WG0	GB67WG	DAX® (Performance Index)	0.01	EUR 15,600	EUR 9,600	EUR 9,600	EUR 20,800	EUR 90.75	December 17, 2021	500,000
DE000GB67WK2	GB67WK	DAX® (Performance Index)	0.01	EUR 14,800	EUR 8,600	EUR 8,600	EUR 20,800	EUR 88.72	December 17, 2021	500,000
DE000GB67WM8	GB67WM	DAX® (Performance Index)	0.01	EUR 17,200	EUR 6,800	EUR 6,800	EUR 20,800	EUR 127.94	December 17, 2021	500,000
DE000GB67WN6	GB67WN	DAX® (Performance Index)	0.01	EUR 15,200	EUR 11,800	EUR 11,800	EUR 15,600	EUR 24.99	December 17, 2021	500,000

CONTACT/INFO

Goldman Sachs International,
Phone: +49 (0)69 7532 1111, Fax: +49 (0)69 7532 1133
Homepage: <http://www.gs.de>, E-mail: zertifikate@gs.com
Bloomberg: GSSD

ISIN	WKN	Underlying	Ratio	Barrier Level	Bonus	Cap	Reverse Level	Issue Price	Maturity Date	Issue Size (Certificates)
DE000GB67WP1	GB67WP	DAX® (Performance Index)	0.01	EUR 15,000	EUR 11,800	EUR 11,800	EUR 20,800	EUR 73.9	December 17, 2021	500,000
DE000GB67WQ9	GB67WQ	DAX® (Performance Index)	0.01	EUR 14,800	EUR 7,200	EUR 7,200	EUR 15,600	EUR 45.68	December 17, 2021	500,000
DE000GB67WR7	GB67WR	DAX® (Performance Index)	0.01	EUR 14,800	EUR 7,200	EUR 7,200	EUR 20,800	EUR 95.33	December 17, 2021	500,000
DE000GB67WT3	GB67WT	DAX® (Performance Index)	0.01	EUR 15,600	EUR 12,000	EUR 12,000	EUR 15,600	EUR 25.39	December 17, 2021	500,000
DE000GB67WU1	GB67WU	DAX® (Performance Index)	0.01	EUR 15,600	EUR 12,000	EUR 12,000	EUR 20,800	EUR 75.03	December 17, 2021	500,000
DE000GB67WV9	GB67WV	DAX® (Performance Index)	0.01	EUR 17,200	EUR 11,200	EUR 11,200	EUR 20,800	EUR 89.09	December 17, 2021	500,000
DE000GB67WW7	GB67WW	DAX® (Performance Index)	0.01	EUR 15,600	EUR 6,800	EUR 6,800	EUR 15,600	EUR 59.3	December 17, 2021	500,000
DE000GB67WX5	GB67WX	DAX® (Performance Index)	0.01	EUR 15,600	EUR 6,800	EUR 6,800	EUR 20,800	EUR 108.95	December 17, 2021	500,000
DE000GB67WY3	GB67WY	DAX® (Performance Index)	0.01	EUR 16,400	EUR 7,000	EUR 7,000	EUR 20,800	EUR 118.08	December 17, 2021	500,000
DE000GB67X04	GB67X0	DAX® (Performance Index)	0.01	EUR 15,000	EUR 6,600	EUR 6,600	EUR 15,600	EUR 51.5	December 17, 2021	500,000
DE000GB67X38	GB67X3	DAX® (Performance Index)	0.01	EUR 16,400	EUR 11,600	EUR 11,600	EUR 20,800	EUR 81.76	December 17, 2021	500,000
DE000GB67X46	GB67X4	DAX® (Performance Index)	0.01	EUR 15,000	EUR 6,600	EUR 6,600	EUR 20,800	EUR 101.15	December 17, 2021	500,000
DE000GB67X53	GB67X5	DAX® (Performance Index)	0.01	EUR 15,000	EUR 11,600	EUR 11,600	EUR 20,800	EUR 74.97	December 17, 2021	500,000
DE000GB67X61	GB67X6	DAX® (Performance Index)	0.01	EUR 14,800	EUR 6,500	EUR 6,500	EUR 20,800	EUR 98.61	December 17, 2021	500,000

CONTACT/INFO

Goldman Sachs International,
Phone: +49 (0)69 7532 1111, Fax: +49 (0)69 7532 1133
Homepage: <http://www.gs.de>, E-mail: zertifikate@gs.com
Bloomberg: GSSD

ISIN	WKN	Underlying	Ratio	Barrier Level	Bonus	Cap	Reverse Level	Issue Price	Maturity Date	Issue Size (Certificates)
DE000GB67X79	GB67X7	DAX® (Performance Index)	0.01	EUR 15,600	EUR 11,200	EUR 11,200	EUR 15,600	EUR 30.62	December 17, 2021	500,000
DE000GB67X87	GB67X8	DAX® (Performance Index)	0.01	EUR 15,600	EUR 11,600	EUR 11,600	EUR 20,800	EUR 77.65	December 17, 2021	500,000
DE000GB67X95	GB67X9	DAX® (Performance Index)	0.01	EUR 14,800	EUR 11,200	EUR 11,200	EUR 20,800	EUR 76.21	December 17, 2021	500,000
DE000GB67XA1	GB67XA	DAX® (Performance Index)	0.01	EUR 17,600	EUR 3,600	EUR 3,600	EUR 20,800	EUR 160.37	December 17, 2021	500,000
DE000GB67XC7	GB67XC	DAX® (Performance Index)	0.01	EUR 15,000	EUR 11,600	EUR 11,600	EUR 15,600	EUR 25.32	December 17, 2021	500,000
DE000GB67XE3	GB67XE	DAX® (Performance Index)	0.01	EUR 14,800	EUR 6,500	EUR 6,500	EUR 15,600	EUR 48.97	December 17, 2021	500,000
DE000GB67XG8	GB67XG	DAX® (Performance Index)	0.01	EUR 16,000	EUR 3,600	EUR 3,600	EUR 20,800	EUR 137.68	December 17, 2021	500,000
DE000GB67XJ2	GB67XJ	DAX® (Performance Index)	0.01	EUR 14,800	EUR 11,200	EUR 11,200	EUR 15,600	EUR 26.56	December 17, 2021	500,000
DE000GB67XK0	GB67XK	DAX® (Performance Index)	0.01	EUR 16,800	EUR 3,600	EUR 3,600	EUR 20,800	EUR 151.01	December 17, 2021	500,000
DE000GB67XL8	GB67XL	DAX® (Performance Index)	0.01	EUR 15,200	EUR 3,600	EUR 3,600	EUR 15,600	EUR 71.41	December 17, 2021	500,000
DE000GB67XM6	GB67XM	DAX® (Performance Index)	0.01	EUR 16,400	EUR 10,400	EUR 10,400	EUR 20,800	EUR 91.28	December 17, 2021	500,000
DE000GB67XN4	GB67XN	DAX® (Performance Index)	0.01	EUR 17,200	EUR 10,400	EUR 10,400	EUR 20,800	EUR 96.18	December 17, 2021	500,000
DE000GB67XP9	GB67XP	DAX® (Performance Index)	0.01	EUR 15,200	EUR 3,600	EUR 3,600	EUR 20,800	EUR 121.06	December 17, 2021	500,000
DE000GB67XQ7	GB67XQ	DAX® (Performance Index)	0.01	EUR 15,200	EUR 10,000	EUR 10,000	EUR 15,600	EUR 35.29	December 17, 2021	500,000

CONTACT/INFO

Goldman Sachs International,
Phone: +49 (0)69 7532 1111, Fax: +49 (0)69 7532 1133
Homepage: <http://www.gs.de>, E-mail: zertifikate@gs.com
Bloomberg: GSSD

ISIN	WKN	Underlying	Ratio	Barrier Level	Bonus	Cap	Reverse Level	Issue Price	Maturity Date	Issue Size (Certificates)
DE000GB67XS3	GB67XS	DAX® (Performance Index)	0.01	EUR 14,800	EUR 3,600	EUR 3,600	EUR 20,800	EUR 112.19	December 17, 2021	500,000
DE000GB67XT1	GB67XT	DAX® (Performance Index)	0.01	EUR 15,200	EUR 10,000	EUR 10,000	EUR 20,800	EUR 84.93	December 17, 2021	500,000
DE000GB67XU9	GB67XU	DAX® (Performance Index)	0.01	EUR 15,600	EUR 10,000	EUR 10,000	EUR 15,600	EUR 38.48	December 17, 2021	500,000
DE000GB67XV7	GB67XV	DAX® (Performance Index)	0.01	EUR 15,600	EUR 10,000	EUR 10,000	EUR 20,800	EUR 88.12	December 17, 2021	500,000
DE000GB67YE1	GB67YE	DAX® (Performance Index)	0.01	EUR 15,200	EUR 8,000	EUR 8,000	EUR 15,600	EUR 46.68	December 17, 2021	500,000
DE000GB67YF8	GB67YF	DAX® (Performance Index)	0.01	EUR 17,200	EUR 12,800	EUR 12,800	EUR 20,800	EUR 74.92	December 17, 2021	500,000
DE000GB67YK8	GB67YK	DAX® (Performance Index)	0.01	EUR 16,000	EUR 12,400	EUR 12,400	EUR 20,800	EUR 73.87	December 17, 2021	500,000
DE000GB67YM4	GB67YM	DAX® (Performance Index)	0.01	EUR 16,400	EUR 12,600	EUR 12,600	EUR 20,800	EUR 73.86	December 17, 2021	500,000
DE000GB67YN2	GB67YN	DAX® (Performance Index)	0.01	EUR 14,800	EUR 7,800	EUR 7,800	EUR 20,800	EUR 92.52	December 17, 2021	500,000
DE000GB67YP7	GB67YP	DAX® (Performance Index)	0.01	EUR 16,400	EUR 7,600	EUR 7,600	EUR 20,800	EUR 113.35	December 17, 2021	500,000
DE000GB67YR3	GB67YR	DAX® (Performance Index)	0.01	EUR 17,200	EUR 7,600	EUR 7,600	EUR 20,800	EUR 120.88	December 17, 2021	500,000
DE000GB67YT9	GB67YT	DAX® (Performance Index)	0.01	EUR 14,800	EUR 7,800	EUR 7,800	EUR 15,600	EUR 42.87	December 17, 2021	500,000
DE000GB67YU7	GB67YU	DAX® (Performance Index)	0.01	EUR 15,600	EUR 7,200	EUR 7,200	EUR 15,600	EUR 56.71	December 17, 2021	500,000
DE000GB67YV5	GB67YV	DAX® (Performance Index)	0.01	EUR 15,600	EUR 7,200	EUR 7,200	EUR 20,800	EUR 106.36	December 17, 2021	500,000

CONTACT/INFO

Goldman Sachs International,
Phone: +49 (0)69 7532 1111, Fax: +49 (0)69 7532 1133
Homepage: <http://www.gs.de>, E-mail: zertifikate@gs.com
Bloomberg: GSSD

ISIN	WKN	Underlying	Ratio	Barrier Level	Bonus	Cap	Reverse Level	Issue Price	Maturity Date	Issue Size (Certificates)
DE000GB67YW3	GB67YW	DAX [®] (Performance Index)	0.01	EUR 15,000	EUR 7,200	EUR 7,200	EUR 15,600	EUR 48.4	December 17, 2021	500,000
DE000GB67YX1	GB67YX	DAX [®] (Performance Index)	0.01	EUR 16,400	EUR 12,200	EUR 12,200	EUR 20,800	EUR 77.02	December 17, 2021	500,000
DE000GB67YY9	GB67YY	DAX [®] (Performance Index)	0.01	EUR 15,000	EUR 7,200	EUR 7,200	EUR 20,800	EUR 98.05	December 17, 2021	500,000
DE000GB67YZ6	GB67YZ	DAX [®] (Performance Index)	0.01	EUR 17,000	EUR 12,000	EUR 12,000	EUR 20,800	EUR 81.21	December 17, 2021	500,000
DE000GB67Y03	GB67Y0	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,950	EUR 3,300	EUR 3,300	EUR 4,700	EUR 11.57	December 18, 2020	500,000
DE000GB67XW5	GB67XW	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 4,100	EUR 3,400	EUR 3,400	EUR 4,700	EUR 10.73	December 17, 2021	500,000
DE000GB67XX3	GB67XX	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 4,200	EUR 3,400	EUR 3,400	EUR 4,700	EUR 10.99	December 17, 2021	500,000
DE000GB67XY1	GB67XY	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 4,400	EUR 3,400	EUR 3,400	EUR 4,700	EUR 11.58	December 17, 2021	500,000
DE000GB67XZ8	GB67XZ	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 4,600	EUR 3,300	EUR 3,300	EUR 4,700	EUR 13.03	December 17, 2021	500,000
DE000GB67Y11	GB67Y1	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 4,200	EUR 960	EUR 960	EUR 4,700	EUR 28.63	December 17, 2021	500,000
DE000GB67Y29	GB67Y2	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 4,400	EUR 960	EUR 960	EUR 4,700	EUR 32.16	December 17, 2021	500,000
DE000GB67Y37	GB67Y3	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 4,400	EUR 3,000	EUR 3,000	EUR 5,800	EUR 25.91	December 17, 2021	500,000
DE000GB67Y45	GB67Y4	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 4,600	EUR 2,800	EUR 2,800	EUR 4,700	EUR 17.62	December 17, 2021	500,000
DE000GB67Y52	GB67Y5	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 4,100	EUR 3,100	EUR 3,100	EUR 4,700	EUR 12.7	December 17, 2021	500,000

CONTACT/INFO

Goldman Sachs International,
Phone: +49 (0)69 7532 1111, Fax: +49 (0)69 7532 1133
Homepage: <http://www.gs.de>, E-mail: zertifikate@gs.com
Bloomberg: GSSD

ISIN	WKN	Underlying	Ratio	Barrier Level	Bonus	Cap	Reverse Level	Issue Price	Maturity Date	Issue Size (Certificates)
DE000GB67Y60	GB67Y6	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 4,200	EUR 3,200	EUR 3,200	EUR 5,800	EUR 23.41	December 17, 2021	500,000
DE000GB67Y78	GB67Y7	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 4,400	EUR 3,200	EUR 3,200	EUR 5,800	EUR 24.22	December 17, 2021	500,000
DE000GB67Y86	GB67Y8	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 4,600	EUR 3,100	EUR 3,100	EUR 4,700	EUR 14.87	December 17, 2021	500,000
DE000GB67Y94	GB67Y9	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 4,700	EUR 3,200	EUR 3,200	EUR 4,700	EUR 14.21	December 17, 2021	500,000
DE000GB67YA9	GB67YA	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 4,600	EUR 2,000	EUR 2,000	EUR 4,700	EUR 24.95	December 17, 2021	500,000
DE000GB67YB7	GB67YB	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 4,100	EUR 2,800	EUR 2,800	EUR 4,700	EUR 14.64	December 17, 2021	500,000
DE000GB67YC5	GB67YC	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 4,200	EUR 3,000	EUR 3,000	EUR 5,800	EUR 24.86	December 17, 2021	500,000
DE000GB67YG6	GB67YG	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 4,100	EUR 2,000	EUR 2,000	EUR 4,700	EUR 19.77	December 17, 2021	500,000
DE000GB67YH4	GB67YH	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 4,200	EUR 2,000	EUR 2,000	EUR 4,700	EUR 21.15	December 17, 2021	500,000
DE000GB67YJ0	GB67YJ	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 4,400	EUR 2,000	EUR 2,000	EUR 4,700	EUR 23.4	December 17, 2021	500,000
DE000GB67Z10	GB67Z1	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 4,600	EUR 960	EUR 960	EUR 4,700	EUR 34.47	December 17, 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 12989.29
EURO STOXX 50 [®] Index (Price EUR)**	SX5E Index	.STOXX50E	EUR	EU0009658145	STOXX Limited	EUR 3610.99

CONTACT/INFO

Goldman Sachs International,
Phone: +49 (0)69 7532 1111, Fax: +49 (0)69 7532 1133
Homepage: <http://www.gs.de>, E-mail: zertifikate@gs.com
Bloomberg: GSSD

GENERAL INFORMATION

DATES

Strike Date	December 3, 2019
Start of Public Offering (DE)	December 6, 2019
Start of Public Offering (AT)	December 6, 2019
Settlement Date	December 10, 2019
First Trading Date	December 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 :
	If during the Observation Period the Underlying Price was never equal to or above the Barrier Level:
Certificate Right	Ratio · (ReverseLevel – Max[Min[Bonus; ReferencePrice(Final)]; Cap]) otherwise: Ratio · Max[0; (ReverseLevel – Max[ReferencePrice(Final); Cap])]
Reference Price	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 (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.

CONTACT/INFO

Goldman Sachs International,
Phone: +49 (0)69 7532 1111, Fax: +49 (0)69 7532 1133
Homepage: <http://www.gs.de>, E-mail: zertifikate@gs.com
Bloomberg: GSSD

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, Marienturm, Taunusanlage 9-10, 60329 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 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, Marienturm, Taunusanlage 9-10, 60329 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.

UNDERLYING DISCLAIMER

*DAX[®] is a registered trademark of Deutsche Börse AG. This Financial Instrument is neither sponsored nor promoted, distributed or in any other manner supported by Deutsche Börse AG (the "Licensor"). The Licensor does not give any explicit or implicit warranty or representation, neither regarding the results deriving from the use of the Index and/or the Index Trademark nor regarding

CONTACT/INFO

Goldman Sachs International,
Phone: +49 (0)69 7532 1111, Fax: +49 (0)69 7532 1133
Homepage: <http://www.gs.de>, E-mail: zertifikate@gs.com
Bloomberg: GSSD

the Index value at a certain point in time or on a certain date nor in any other respect. The Index is 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.

**The EURO STOXX 50® is the intellectual property of STOXX Limited, Zurich, Switzerland and/or its licensors ("Licensors"), which is used under license. The securities or other financial instruments based on the index are in no way sponsored, endorsed, sold or promoted by STOXX and its Licensors and neither STOXX nor its licensors shall have any liability with respect thereto.

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 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.

CONTACT/INFO

Goldman Sachs International,
Phone: +49 (0)69 7532 1111, Fax: +49 (0)69 7532 1133
Homepage: <http://www.gs.de>, E-mail: zertifikate@gs.com
Bloomberg: GSSD

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.

DISCLAIMER

Conflict of Interests: GS may from time to time be an active participant on both sides of the market for the Relevant Instruments at any time and have long or short positions in, or buy and sell Relevant Instruments (on a principal basis or otherwise) identical or related to those mentioned herein. GS' hedging and trading activities with respect to the Securities may affect the value of other Relevant Instruments and vice versa. GS may be calculation agent or sponsor of Underlyings and as such may make determinations affecting the value of the Securities.

No Offer: This term sheet has been prepared for discussion purposes only. It is not an offer to buy the Securities described within or enter into any agreement. Neither GS, nor any of their officers or employees is soliciting any action based upon it. Finalised terms and conditions are subject to further discussion and negotiation and also to GS internal legal, compliance and credit approval.

No Representation: GS makes no representations as to (a) the suitability of the Securities for any particular investor (b) the appropriate accounting treatment or possible tax consequences of investing in the Securities or (c) the future performance of the Securities either in absolute terms or relative to competing investments. Changes in the creditworthiness or performance of the Securities or any Underlyer may affect the value of the Securities and could result in it redeeming or being valued at zero.

Not Complete Information: This term sheet does not completely describe the merits and risks of the Securities and will, if a transaction results, be superseded by final legal documentation which may contain deemed representations by investors regarding, among other things, offer, resale and hedging of the Securities.

No Advice: This material should not be construed as investment, financial, strategic, legal, regulatory, accounting or tax advice. It does not take into account the particular investment objectives, financial situation or needs of individual clients. Certain transactions, including those involving futures, options and high yield securities, give rise to substantial risk and are not suitable for all investors. Accordingly clients should consider whether the Securities described herein are suitable for their particular circumstances and should consult their own accounting, tax, investment and legal advisors before investing. GS is acting as an arm's-length contractual counterparty and not as an advisor or fiduciary. GS does not accept any responsibility to update any opinions or other information contained in this material.

CONTACT/INFO

Goldman Sachs International,
Phone: +49 (0)69 7532 1111, Fax: +49 (0)69 7532 1133
Homepage: <http://www.gs.de>, E-mail: zertifikate@gs.com
Bloomberg: GSSD

Representation: If a transaction arises as a result of this term sheet you agree that you will not offer, sell or deliver the Securities in any jurisdiction except under circumstances that will result in compliance with the applicable laws thereof, and that you will take at your own expense whatever action is required to permit your purchase and resale of the Securities. EEA standard selling restrictions apply.

European Distribution: This material has been prepared for the recipient by the Equity Derivatives Division of Goldman Sachs International ("GSI") and is not the product of the research department. GSI is authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

No prospectus: This document is not, and under no circumstances is to be construed as a prospectus or advertisement.

Disclosure of Information: No part of this material may be (i) copied, photocopied, or duplicated in any form, by any means or (ii) redistributed without GS prior written consent. However, GS agrees that, subject to applicable law, any and all aspects of the Securities that are necessary to support any U.S. federal income tax benefits, may be disclosed without GS imposing any limitation of any kind.

No bank deposits: The Securities are not bank deposits insured or guaranteed by the United States Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency or deposit protection fund run by public, private or community banks. The Securities are guaranteed by the Guarantor and the Guarantee will rank *pari passu* with all other unsecured and unsubordinated indebtedness of the Guarantor.

SELLING RESTRICTION

United States: No Sales to United States Persons. The Securities have not been and will not be registered under the Securities Act of 1933, as amended (the "Act"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, as defined in the Act. Accordingly, you represent that you will not offer or sell the Securities inside the United States or to U.S. Persons.

United Kingdom: This term sheet is for information purposes only and does not constitute an invitation or offer to underwrite, subscribe for or otherwise acquire or dispose of any securities in any jurisdiction. This term sheet is only addressed to and directed at persons outside the United Kingdom and persons in the United Kingdom who have professional experience in matters related to investments or who are high net worth persons within article 12(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (all such persons together being referred to as "Relevant Persons") and must not be acted on or relied on by other persons in the United Kingdom. Any investment or investment activity to which this document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. This term sheet is not a prospectus for the purposes of the prospectus rules of the United Kingdom but is an advertisement.

If you are distributing Goldman Sachs "retail investment products" (as such term is defined in the handbook of the Financial Conduct Authority and the Prudential Regulation Authority) into the United Kingdom and you are entitled to receive any commission or fee from Goldman Sachs, you represent and warrant to Goldman Sachs that you will not transfer any part of that commission or fee to any third party who may advise retail investors to purchase a Goldman Sachs retail investment product.

If you are authorised and regulated by the Financial Conduct Authority or if you are authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority to provide investment advice to retail investors in the United Kingdom and you are providing advice to retail investors in respect a Goldman Sachs retail investment product, you undertake not to request any commission or fee from Goldman Sachs and to otherwise reject any such payment offered to you. Under no circumstances shall Goldman Sachs facilitate the payment of an adviser charge on behalf of retail clients in the United Kingdom.

Distribution to other European Economic Area ("EEA") Countries: In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), each purchaser of the Securities represents and agrees that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date") it has not made and will not make an offer of the Securities to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of Securities to the public in that Relevant Member State:

- to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive);
- in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Securities shall require GS to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of the provision above, the expression an "offer of Securities to the public" in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or

CONTACT/INFO

Goldman Sachs International,
Phone: +49 (0)69 7532 1111, Fax: +49 (0)69 7532 1133
Homepage: <http://www.gs.de>, E-mail: zertifikate@gs.com
Bloomberg: GSSD

subscribe the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State the expression "Prospectus Directive" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

In connection with its distribution in the United Kingdom and the European Economic Area, this material has been issued and approved by Goldman Sachs International which is authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority; it is not a research report and not a product of the Goldman Sachs research department.

CONTACT/INFO

Goldman Sachs International,
Phone: +49 (0)69 7532 1111, Fax: +49 (0)69 7532 1133
Homepage: <http://www.gs.de>, E-mail: zertifikate@gs.com
Bloomberg: GSSD