

**Execution Version**

ISIN: XS1241063970

Common Code: 124106397

Valoren: 29047456

WKN: GL3VK3

PIPG Tranche Number: 58182

**Final Terms dated October 1, 2015**

**GOLDMAN SACHS INTERNATIONAL**

**Series K Programme for the issuance  
of Warrants, Notes and Certificates**

**Issue of EUR 30,000,000 15-Year 2.31% p.a. Fixed Rate Notes, due October 1, 2030  
(the "Notes" or the "Securities")**

**CONTRACTUAL TERMS**

Terms used herein shall have the same meaning as in the General Note Conditions and the Coupon Payout Conditions set forth in the base prospectus dated June 1, 2015 (the "**Base Prospectus**") and the supplement to the Base Prospectus dated August 27, 2015 which together constitute a base prospectus for the purposes of Directive 2003/71/EC (as amended by Directive 2010/73/EU, the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes 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 Notes 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 supplement to the Base Prospectus are available for viewing at [www.bourse.lu](http://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.bourse.lu](http://www.bourse.lu).

A summary of the Notes (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. | <b>Tranche Number:</b>                   | One.   |
| 2. | <b>Specified Currency or Currencies:</b> | Euro, as defined in General Note Condition 2(a) ("EUR"). |
| 3. | <b>Aggregate Nominal Amount:</b>         |  |
|    | (i) Series:                              | EUR 30,000,000.  |
|    | (ii) Tranche:                            | EUR 30,000,000.  |
| 4. | <b>Issue Price:</b>                      | 100 per cent. of the Aggregate Nominal Amount.           |
| 5. | <b>Specified Denominations:</b>          | EUR 100,000.   |
| 6. | <b>Calculation Amount:</b>               | EUR 100,000.   |
| 7. | <b>Issue Date:</b>                       | October 1, 2015.   |
| 8. | <b>Maturity Date:</b>                    | Scheduled Maturity Date is October 1, 2030.              |

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|-------|--|-----------------|
| (i)   | Strike Date:   | Not Applicable. |
| (ii)  | Relevant Determination Date (General Note Condition 2(a)): | Not Applicable. |
| (iii) | Scheduled Determination Date:                              | Not Applicable. |
| (iv)  | First Maturity Date Specific Adjustment:                   | Not Applicable. |
| (v)   | Second Maturity Date Specific Adjustment:                  | Not Applicable. |
| (vi)  | Business Day Adjustment:                                   | Not Applicable. |
| 9.    | <b>Underlying Asset(s):</b>                                | Not Applicable. |

#### **VALUATION PROVISIONS**

- |     |   |                 |
|-----|---|-----------------|
| 10. | <b>Valuation / Pricing Date(s):</b>           | Not Applicable. |
| 11. | <b>Initial Valuation / Pricing Date(s):</b>   | Not Applicable. |
| 12. | <b>Averaging:</b>                             | Not Applicable. |
| 13. | <b>Asset Initial Price:</b>                   | Not Applicable. |
| 14. | <b>Adjusted Asset Final Reference Date:</b>   | Not Applicable. |
| 15. | <b>Adjusted Asset Initial Reference Date:</b> | Not Applicable. |
| 16. | <b>FX (Final) Valuation Date:</b>             | Not Applicable. |
| 17. | <b>FX (Initial) Valuation Date:</b>           | Not Applicable. |
| 18. | <b>Final FX Valuation Date:</b>               | Not Applicable. |
| 19. | <b>Initial FX Valuation Date:</b>             | Not Applicable. |

#### **COUPON PAYOUT CONDITIONS**

- |       |   |   |
|-------|---|---|
| 20.   | <b>Coupon Payout Conditions:</b>                              | Applicable.   |
| 21.   | <b>Interest Basis:</b>  | 2.31 per cent. Fixed Rate.  |
| 22.   | <b>Interest Commencement Date:</b>                            | Issue Date.   |
| 23.   | <b>Fixed Rate Note Conditions (General Note Condition 7):</b> | Applicable.   |
| (i)   | Rate(s) of Interest:  | 2.31 per cent. per annum annually in arrear.  |
| (ii)  | Interest Payment Date(s):                                     | The 1 <sup>st</sup> day of October in each calendar year from, and including, October 1, 2016 to, and including, the Scheduled Maturity Date. |
| (iii) | Fixed Coupon Amount(s):                                       | EUR 2,310 per Calculation Amount.   |
| (iv)  | Broken Amount(s):   | Not Applicable.   |

- |      |   |                 |
|------|---|-----------------|
| (v)  | Day Count Fraction:   | 30/360.         |
| (vi) | Step Up Fixed Rate Note Conditions (General Note Condition 7(e)): | 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 Note Conditions (General Note Condition 8):** Not Applicable.
  27. **Change of Interest Basis (General Note Condition 9):** Not Applicable.
  28. **Conditional Coupon (Coupon Payout Condition 1.3)** Not Applicable.

#### **AUTOCALL PAYOUT CONDITIONS**

29. **Automatic Early Redemption (General Note Condition 10(i)):** Not Applicable.
30. **Autocall Payout Conditions:** Not Applicable.

#### **REDEMPTION PROVISIONS**

31. **Redemption/Payment Basis:** Redemption at par.
32. **Redemption at the option of the Issuer (General Note Condition 10(b)):** Not Applicable.
33. **Redemption at the option of Noteholders (General Note Condition 10(c)):** Not Applicable.
34. **Zero Coupon Note Conditions:** Not Applicable.
35. **Final Redemption Amount of each Note (General Note Condition 10(a)):** EUR 100,000 per Calculation Amount.

#### **FINAL REDEMPTION AMOUNT PAYOUT CONDITIONS**

36. **Single Limb Payout (Payout Condition 1.1):** Not Applicable.
37. **Multiple Limb Payout (Payout Condition 1.2):** Not Applicable.
38. **Downside Physical Settlement (Payout Condition 1.2(c)(ii)):** Not Applicable.
39. **Barrier Event Conditions (Payout Condition 2):** Not Applicable.
40. **Trigger Event Conditions (Payout Condition 3):** Not Applicable.

41. **Currency Conversion:** Not Applicable.
42. **Physical Settlement (General Note Condition 12(a)):** Not Applicable.
43. **Non-scheduled Early Repayment Amount:** Par.
- Adjusted for any reasonable expenses and costs: Not Applicable.

**SHARE LINKED NOTE / INDEX LINKED NOTE / COMMODITY LINKED NOTE / FX LINKED NOTE / INFLATION LINKED NOTE**

44. **Type of Notes:** The Notes are Fixed Rate Notes – the Fixed Rate Note Conditions are applicable.
45. **Share Linked Notes:** Not Applicable.
46. **Index Linked Notes:** Not Applicable.
47. **Commodity Linked Notes (Single Commodity or Commodity Basket):** Not Applicable.
48. **Commodity Linked Notes (Commodity Index):** Not Applicable.
49. **FX Linked Notes:** Not Applicable.
50. **Inflation Linked Notes:** Not Applicable.
51. **EIS Notes:** Not Applicable.
52. **Multi-Asset Basket Linked Notes:** Not Applicable.

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

53. **FX Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event (General Note Condition 13):** Not Applicable.
54. **Rounding (General Note Condition 22):**
- (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.
55. **Additional Business Centre(s):** London and the State of New York.
- Non-Default Business Day: Not Applicable.
56. **Form of Notes:** Registered Notes.
- Global Registered Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg exchangeable for Individual Note Certificates in the limited circumstances described in the Global Registered

Note.

57. **Additional Financial Centre(s) relating to Payment Business Days:** London and the State of New York.
- Non-Default Payment Business Day: Not Applicable.
58. **Principal Financial Centre:** As specified in General Note Condition 2(a).
- Non-Default Principal Financial Centre: Not Applicable.
59. **Minimum Trading Number (General Note Condition 5(f)):** One Note (corresponding to a nominal amount of EUR 100,000).
60. **Permitted Trading Multiple (General Note Condition 5(f)):** One Note (corresponding to a nominal amount of EUR 100,000).
61. **Record Date (General Note Condition 11):** Specified Day(s) for the purposes of General Note Condition 11(c) is: Clearing System Business Day.
62. **Calculation Agent (General Note Condition 18):** Goldman Sachs International.

#### DISTRIBUTION

63. **Method of distribution:** Non-syndicated.
- (i) If syndicated, names and addresses of Managers/placers and underwriting commitments: Not Applicable.
- (ii) Date of Subscription Agreement: Not Applicable.
- (iii) If non-syndicated, name and address of Dealer: Not Applicable.
64. **Non-exempt Offer:** Not Applicable.

Signed on behalf of Goldman Sachs International:

By: .....

Duly authorised

## OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

Application will be made by the Issuer (or on its behalf) for the Notes to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange 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 Notes on the relevant stock exchange(s) over their entire lifetime. The Notes 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. **ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION TO TRADING**

EUR 5,000.
3. **LIQUIDITY ENHANCEMENT AGREEMENTS**

Not Applicable.
4. **RATINGS**

Not Applicable.
5. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Not Applicable.

**Fixed Rate Notes only – YIELD**

Indication of yield: The yield is 2.31 per cent. per annum.
6. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET**

Not Applicable.
7. **OPERATIONAL INFORMATION**

Any Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable.

Delivery: Delivery against payment.

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

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

Intended to be held in a manner which would allow Eurosystem eligibility: No.

## SUMMARY

- 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 these types of securities 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 securities 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	<b>Introduction and warnings</b>	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	<b>Consents</b>	Not applicable; no consent is given for the use of the Base Prospectus for subsequent resales of the Securities.
SECTION B – ISSUERS AND GUARANTOR (IF APPLICABLE)		
B.1	<b>Legal and commercial name of the Issuer</b>	Goldman Sachs International ("GSI" or the "Issuer").
B.2	<b>Domicile, legal form, legislation and country of incorporation of the Issuer</b>	GSI is a private unlimited liability company incorporated in England and Wales. GSI mainly operates under English law. The registered office of GSI is Peterborough Court, 133 Fleet Street, London EC4A 2BB, England.
B.4b	<b>Known trends with respect to the Issuer</b>	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 the Issuer does business.
B.5	<b>The Issuer's group</b>	Goldman Sachs Holdings (U.K.), a company incorporated under English law, has a 99 per cent. shareholding in GSI. Goldman Sachs Group Holdings (U.K.) Limited, a company incorporated under English law, beneficially owns 100 per cent. of the shares in Goldman Sachs Holdings (U.K.) and 1 per cent. shareholding in GSI. Goldman Sachs Group U.K. Limited, a company incorporated under English law, has a 100 per cent. shareholding in Goldman Sachs Group Holdings (U.K.) Limited. Goldman Sachs (UK) L.L.C. is established under the laws of the State of Delaware and has a 97.2 per cent. shareholding in Goldman Sachs Group U.K. Limited. The Goldman Sachs

		<p>Group, Inc. is established under the laws of the State of Delaware and has a 100 per cent. interest in Goldman Sachs (UK) L.L.C.</p> <p style="text-align: center;"><b>Holding Company Structure of GSI</b></p> <div style="text-align: center;"><table><tr><td colspan="4">The Goldman Sachs Group, Inc.</td></tr><tr><td>100%</td><td>100%</td><td colspan="2">100%</td></tr><tr><td>Goldman, Sachs &amp; Co. Wertpapier GmbH</td><td>Goldman Sachs (UK) L.L.C</td><td colspan="2">Other GS entities</td></tr><tr><td></td><td>97.20%</td><td colspan="2">2.80%</td></tr><tr><td></td><td colspan="3">Goldman Sachs Group U.K. Limited</td></tr><tr><td></td><td>100%</td><td colspan="2"></td></tr><tr><td></td><td colspan="3">Goldman Sachs Group Holdings (U.K.) Limited</td></tr><tr><td></td><td>100%</td><td colspan="2">1%</td></tr><tr><td></td><td>Goldman Sachs Holdings (U.K.)</td><td colspan="2"></td></tr><tr><td></td><td>99%</td><td colspan="2"></td></tr><tr><td></td><td colspan="3">Goldman Sachs International</td></tr></table></div> <p>Note: The percentages given are for direct holdings of ordinary shares or equivalent. Minority shareholdings are held by other entities which are themselves owned, directly or indirectly, by The Goldman Sachs Group, Inc.</p>	The Goldman Sachs Group, Inc.				100%	100%	100%		Goldman, Sachs & Co. Wertpapier GmbH	Goldman Sachs (UK) L.L.C	Other GS entities			97.20%	2.80%			Goldman Sachs Group U.K. Limited				100%				Goldman Sachs Group Holdings (U.K.) Limited				100%	1%			Goldman Sachs Holdings (U.K.)				99%				Goldman Sachs International		
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B.9	<b>Profit forecast or estimate</b>	Not applicable; GSI has not made any profit forecasts or estimates.																																												
B.10	<b>Audit report qualifications</b>	Not applicable; there are no qualifications in the audit report of GSI on its historical financial information.																																												
B.12	<b>Selected historical key financial information of the Issuer</b>	<p>The following table shows selected key historical financial information in relation to GSI:</p> <table><tr><th rowspan="2"></th><th colspan="2">As and for the six months ended (unaudited)</th><th colspan="2">As and for the year ended</th></tr><tr><th>June 30, 2015 (USD) (unaudited)</th><th>June 30, 2014 (USD) (unaudited)</th><th>December 31, 2014 (USD) (audited)</th><th>December 31, 2013 (USD) (audited)</th></tr><tr><td>Operating Profit</td><td>1,346,404,000</td><td>1,233,141,000</td><td>2,274,132,000</td><td>618,173,000</td></tr><tr><td>Profit on ordinary activities before taxation</td><td>1,225,721,000</td><td>1,123,457,000</td><td>2,080,475,000</td><td>297,566,000</td></tr><tr><td>Profit on ordinary activities after taxation</td><td>991,803,000</td><td>905,484,000</td><td>1,624,471,000</td><td>168,664,000</td></tr></table> <table><tr><th rowspan="2"></th><th rowspan="2">As at six months ended (unaudited) June 30, 2015 (USD)</th><th colspan="2">As at</th></tr><tr><th>December 31, 2014 (USD) (audited)</th><th>December 31, 2013 (USD) (audited)</th></tr><tr><td>Fixed Assets</td><td>12,129,000</td><td>13,876,000</td><td>15,537,000</td></tr><tr><td>Current Assets</td><td>868,850,425,000</td><td>976,971,523,000</td><td>816,202,624,000</td></tr><tr><td>Total Shareholders' Funds</td><td>24,965,994,000</td><td>21,997,080,000</td><td>20,300,471,000</td></tr></table> <p>There has been no material adverse change in the prospects of GSI since December 31, 2014.</p>		As and for the six months ended (unaudited)		As and for the year ended		June 30, 2015 (USD) (unaudited)	June 30, 2014 (USD) (unaudited)	December 31, 2014 (USD) (audited)	December 31, 2013 (USD) (audited)	Operating Profit	1,346,404,000	1,233,141,000	2,274,132,000	618,173,000	Profit on ordinary activities before taxation	1,225,721,000	1,123,457,000	2,080,475,000	297,566,000	Profit on ordinary activities after taxation	991,803,000	905,484,000	1,624,471,000	168,664,000		As at six months ended (unaudited) June 30, 2015 (USD)	As at		December 31, 2014 (USD) (audited)	December 31, 2013 (USD) (audited)	Fixed Assets	12,129,000	13,876,000	15,537,000	Current Assets	868,850,425,000	976,971,523,000	816,202,624,000	Total Shareholders' Funds	24,965,994,000	21,997,080,000	20,300,471,000		
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		Not applicable; there has been no significant change in the financial or trading position particular to GSI subsequent to June 30, 2015.
B.13	<b>Recent events material to the evaluation of the Issuer's solvency</b>	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	<b>Issuer's position in its corporate group</b>	<p>Please refer to Element B.5 above.</p> <p>GSI is part of a group of companies of which The Goldman Sachs Group, Inc. is the holding company (the "<b>Goldman Sachs Group</b>") and transacts with, and depends on, entities within such group accordingly.</p>
B.15	<b>Principal activities</b>	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	<b>Ownership and control of the Issuer</b>	Goldman Sachs Holdings (U.K.), a company incorporated under English law, has a 99 per cent. shareholding in GSI. Goldman Sachs Group Holdings (U.K.) Limited, a company incorporated under English law, beneficially owns 100 per cent. of the shares in Goldman Sachs Holdings (U.K.) and 1 per cent. shareholding in GSI. Goldman Sachs Group UK Limited, a company incorporated under English law, has a 100 per cent. shareholding in Goldman Sachs Group Holdings (U.K.) Limited. Goldman Sachs (UK) L.L.C. is established under the laws of the State of Delaware and has a 97.2 per cent. shareholding in Goldman Sachs Group UK Limited. The Goldman Sachs Group, Inc. is established under the laws of the State of Delaware and has a 100 per cent. interest in Goldman Sachs (UK) L.L.C.
B.17	<b>Rating of the Issuer or the Securities</b>	The long term debt of GSI is rated A by S&P and Fitch. The Securities have not been rated.
<b>SECTION C – SECURITIES</b>		
C.1	<b>Type and class of Securities</b>	<p>Cash settled Fixed Rate Securities (the "<b>Securities</b>").</p> <p>ISIN: XS1241063970; Common Code: 124106397; Valoren: 29047456; WKN: GL3VK3.</p>
C.2	<b>Currency</b>	The currency of the Securities will be euro (" <b>EUR</b> " or the " <b>Specified Currency</b> ").
C.5	<b>Restrictions on the free transferability</b>	<p>The Securities and (if applicable) securities to be delivered upon exercise or settlement of the Securities may not be offered, sold or delivered within the United States or to U.S. persons as defined in Regulation S under the Securities Act ("<b>Regulation S</b>"), 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>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	<b>Rights attached to the securities</b>	<b>Rights:</b> The Securities give the right to each holder of Securities (a " <b>Holder</b> ") to receive a potential return on the Securities, 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.

		<p><b>Ranking:</b> 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><b>Limitations to rights:</b></p> <ul style="list-style-type: none"> <li>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.</li> <li>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).</li> </ul>
C.9	<b>Rights attached to the securities including ranking and any limitation to those rights, interest provisions, yield and representative of the holders</b>	<p>Please refer to C.8 above.</p> <p style="text-align: center;"><b>Interest</b></p> <hr/> <p>The Securities bear interest from October 1, 2015 ("<b>Interest Commencement Date</b>") at the rate of 2.31 per cent. per annum.</p> <p>The interest amount shall be EUR 2,310 payable in arrear on each of the 1<sup>st</sup> day of October in each calendar year from, and including, October 1, 2016 to, and including, October 1, 2030 (in each case, subject to adjustment for non-business days).</p> <p style="text-align: center;"><b>Indication of Yield:</b></p> <ul style="list-style-type: none"> <li>The yield is 2.31 per cent. per annum.</li> </ul> <p><b>Redemption:</b></p> <ul style="list-style-type: none"> <li>The maturity date for the Securities shall be October 1, 2030.</li> <li>Unless previously redeemed or purchased and cancelled, each Security will be redeemed by the Issuer on the maturity date by payment of EUR 100,000 per Calculation Amount of Securities.</li> </ul> <p><b>Representative of holders of Securities:</b> Not applicable; the Issuer has not appointed any person to be a representative of the holders of Securities.</p>
C.21	<b>Admission to trading on a regulated market</b>	Application has been made to admit the Securities to trading on the regulated market of the Luxembourg Stock Exchange.
<b>SECTION D – RISKS</b>		
D.2	<b>Key risks that are specific to the Issuer</b>	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 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

		<p>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 the Issuer's ability to meet its full payment obligations under the Securities in a timely manner. Material information about the Issuer's financial condition and prospects is included in GSI's annual and semi-annual reports. You should be aware, however, that each of the key risks highlighted below could have a material 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:</p> <ul style="list-style-type: none"> <li>• GSI's businesses have been and may continue to be adversely affected by conditions in the global financial markets and economic conditions generally.</li> <li>• GSI'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.</li> <li>• GSI'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.</li> <li>• GSI's market-making activities have been and may be affected by changes in the levels of market volatility.</li> <li>• GSI's investment banking, client execution and investment management businesses have been adversely affected and may continue to 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.</li> <li>• GSI's investment management business may be affected by the poor investment performance of its investment products.</li> <li>• GSI may incur losses as a result of ineffective risk management processes and strategies.</li> <li>• GSI'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.</li> <li>• Conflicts of interest are increasing and a failure to appropriately identify and address conflicts of interest could adversely affect GSI's businesses.</li> <li>• GSI's businesses, profitability and liquidity may be adversely affected by deterioration in the credit quality of, or defaults by, third parties who owe GSI money, securities or other assets or whose securities or obligations it holds.</li> <li>• Concentration of risk increases the potential for significant losses in GSI's market-making, underwriting, investing and lending activities.</li> <li>• The financial services industry is both highly competitive and interrelated.</li> <li>• GSI faces enhanced risks as new business initiatives leads it to transact with a broader array of clients and counterparties and exposes it to new asset classes and new markets.</li> <li>• Derivative transactions and delayed settlements may expose GSI to unexpected risk and potential losses.</li> <li>• GSI's businesses may be adversely affected if it is unable to hire and</li> </ul>
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		<p>retain qualified employees.</p> <ul style="list-style-type: none"> <li>• GSI's businesses and those of its clients are subject to extensive and pervasive regulation around the world.</li> <li>• GSI may be adversely affected by increased governmental and regulatory scrutiny or negative publicity.</li> <li>• A failure in the GSI's operational systems or infrastructure, or those of third parties, could impair GSI's liquidity, disrupt its businesses, result in the disclosure of confidential information, damage its reputation and cause losses.</li> <li>• Substantial legal liability or significant regulatory action against GSI could have material adverse financial effects or cause significant reputational harm, which in turn could seriously harm GSI's business prospects.</li> <li>• The growth of electronic trading and the introduction of new trading technology may adversely affect GSI's business and may increase competition.</li> <li>• GSI's commodities activities, particularly its power generation interests and physical commodities activities, subject GSI to extensive regulation, potential catastrophic events and environmental, reputational and other risks that may expose it to significant liabilities and costs.</li> <li>• In conducting its businesses around the world, GSI is subject to political, economic, legal, operational and other risks that are inherent in operating in many countries.</li> <li>• GSI 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.</li> </ul>
D.3	<b>Key risks that are specific to the Securities:</b>	<ul style="list-style-type: none"> <li>• You may lose some or all of your entire investment in the Securities where: <ul style="list-style-type: none"> <li>◦ We (as Issuer) fail or are otherwise unable to meet our payment obligations;</li> <li>◦ You do not hold your Securities to maturity and the secondary sale price you receive is less than the original purchase price; or</li> <li>◦ Your Securities are redeemed early due to an unexpected event and the amount you receive is less than the original purchase price.</li> </ul> </li> <li>• 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.</li> <li>• Your Securities may not have an active trading market, and you may be unable to dispose of them.</li> </ul>
<b>SECTION E – THE OFFER</b>		
E.2b	<b>Reasons for the offer and use of proceeds</b>	The net proceeds of the offer will be used in the general business of the Issuer.
E.3	<b>Terms and conditions of the offer</b>	No public offer of the Securities is being made. The Issue Price is 100 per cent. (100%) of the Aggregate Nominal Amount.
E.4	<b>Interests material to the</b>	So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests.

	<b>issue/offer</b>	
E.7	<b>Estimated expenses</b>	Not applicable. There are no estimated expenses charged to the investor by the Issuer or the offeror.