

Execution Version

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Final Terms dated August 31, 2018

GOLDMAN SACHS INTERNATIONAL

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

**Issue of EUR 5,000,000 Five-Year Memory Phoenix Autocallable Notes
linked to the ordinary shares of Renault S.A., due August 24, 2023
(the "Notes" or the "Securities")**

CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Note Conditions, the Payout Conditions, the Coupon Payout Conditions, the Autocall Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated November 15, 2017 (the "**Base Prospectus**") as supplemented by the supplements to the Base Prospectus dated January 5, 2018, January 19, 2018, March 9, 2018, March 28, 2018, April 25, 2018, May 25, 2018, July 27, 2018 and August 23, 2018 which together constitute a base prospectus for the purposes of Directive 2003/71/EC (as amended, including 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 supplements to the Base Prospectus are available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. These Final Terms are available for viewing at www.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.

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|----|--|---|
| 1. | Tranche Number: | One. |
| 2. | Specified Currency or Currencies: | EUR. |
| 3. | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 5,000,000. |
| | (ii) Tranche: | EUR 5,000,000. |
| 4. | Issue Price: | 100 per cent. (100%) of the Aggregate Nominal Amount. |
| 5. | Specified Denomination: | EUR 1,000. |
| 6. | Calculation Amount: | EUR 1,000. |

7. **Issue Date:** August 31, 2018.
8. **Maturity Date:** Scheduled Maturity Date is August 24, 2023.
 - (i) **Strike Date:** Not Applicable.
 - (ii) **Relevant Determination Date (General Note Condition 2(a)):** Final Reference Date.
 - (iii) **Scheduled Determination Date:** Not Applicable.
 - (iv) **First Maturity Date Specific Adjustment:** Not Applicable.
 - (v) **Second Maturity Date Specific Adjustment:** Applicable.
 - **Specified Day(s) for the purposes of "Second Maturity Date Specific Adjustment":** Five Business Days.
 - **Maturity Date Business Day Convention for the purposes of the "Second Maturity Date Specific Adjustment":** Following Business Day Convention.
 - (vi) **Business Day Adjustment:** Not Applicable.
9. **Underlying Asset(s):** The Share (as defined below).

VALUATION PROVISIONS

10. **Valuation Date(s):** November 19, 2018, February 18, 2019, May 17, 2019, August 19, 2019, November 18, 2019, February 17, 2020, May 18, 2020, August 17, 2020, November 17, 2020, February 17, 2021, May 17, 2021, August 17, 2021, November 17, 2021, February 17, 2022, May 17, 2022, August 17, 2022, November 17, 2022, February 17, 2023, May 17, 2023 and August 17, 2023.
 - **Final Reference Date:** The Valuation Date scheduled to fall on August 17, 2023.
11. **Entry Level Observation Dates:** Not Applicable.
12. **Initial Valuation Date:** Not Applicable.
13. **Averaging:** Not Applicable.
14. **Asset Initial Price:** In respect of the Underlying Asset, EUR 72.20.
15. **Adjusted Asset Final Reference Date:** Not Applicable.
16. **Adjusted Asset Initial Reference Date:** Not Applicable.
17. **FX (Final) Valuation Date:** Not Applicable.
18. **FX (Initial) Valuation Date:** Not Applicable.
19. **Final FX Valuation Date:** Not Applicable.
20. **Initial FX Valuation Date:** Not Applicable.

COUPON PAYOUT CONDITIONS

- | | | |
|-----|--|---------------------|
| 21. | Coupon Payout Conditions: | Applicable. |
| 22. | Interest Basis: | Conditional Coupon. |
| 23. | Interest Commencement Date: | Not Applicable. |
| 24. | Fixed Rate Note Conditions (General Note Condition 7): | Not Applicable. |
| 25. | BRL FX Conditions (Coupon Payout Condition 1.1(c)): | Not Applicable. |
| 26. | FX Security Conditions (Coupon Payout Condition 1.1(d)): | Not Applicable. |
| 27. | Floating Rate Note Conditions (General Note Condition 8): | Not Applicable. |
| 28. | Change of Interest Basis (General Note Condition 9): | Not Applicable. |
| 29. | Conditional Coupon (Coupon Payout Condition 1.3): | Applicable. |
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- | | | |
|-------|---------------------------------|--|
| (i) | Coupon Payment Event: | Applicable, for the purposes of the definition of "Coupon Payment Event" in the Coupon Payout Conditions, Coupon Barrier Reference Value greater than or equal to the Coupon Barrier Level is applicable in respect of each Coupon Observation Date. |
| (ii) | Coupon Barrier Reference Value: | Coupon Barrier Closing Price. |
| (iii) | Coupon Barrier Level: | In respect of the Underlying Asset and each Coupon Observation Date, EUR 43.32. |
| (a) | Coupon Barrier Level 1: | Not Applicable. |
| (b) | Coupon Barrier Level 2: | Not Applicable. |
| (iv) | Coupon Observation Date: | Each date set forth in the Contingent Coupon Table in the column entitled "Coupon Observation Date". |
| (v) | Memory Coupon: | Applicable. |
| (vi) | Coupon Value: | In respect of a Coupon Observation Date, the amount set forth in the Contingent Coupon Table in the column entitled "Coupon Value" in the row corresponding to such Coupon Observation Date. |
| (vii) | Coupon Payment Date: | In respect of a Coupon Observation Date, the date set forth in the Contingent Coupon Table in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date. |
| (a) | First Coupon Payment Date | Not Applicable. |

Specific Adjustment:

- (b) Second Coupon Payment Date Specific Adjustment: Applicable in respect of each Coupon Payment Date set forth in the Contingent Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable.
- Specified Number of Business Day(s) for the purposes of "Second Coupon Payment Date Specific Adjustment": Five Business Days.
 - Relevant Coupon Payment Determination Date: The Coupon Observation Date corresponding to such Coupon Observation Date.

CONTINGENT COUPON TABLE			
Coupon Observation Date	Coupon Payment Date	Coupon Value	Adjusted as a Coupon Payment Date
The Valuation Date scheduled to fall on November 19, 2018	November 26, 2018	0.01685	Applicable
The Valuation Date scheduled to fall on February 18, 2019	February 25, 2019	0.03370	Applicable
The Valuation Date scheduled to fall on May 17, 2019	May 24, 2019	0.05055	Applicable
The Valuation Date scheduled to fall on August 19, 2019	August 26, 2019	0.06740	Applicable
The Valuation Date scheduled to fall on November 18, 2019	November 25, 2019	0.08425	Applicable
The Valuation Date scheduled to fall on February 17, 2020	February 24, 2020	0.10110	Applicable
The Valuation Date scheduled to fall on May 18, 2020	May 25, 2020	0.11795	Applicable
The Valuation Date scheduled to fall on August 17, 2020	August 24, 2020	0.13480	Applicable
The Valuation Date scheduled to fall on	November 24, 2020	0.15165	Applicable

November 17, 2020			
The Valuation Date scheduled to fall on February 17, 2021	February 24, 2021	0.16850	Applicable
The Valuation Date scheduled to fall on May 17, 2021	May 24, 2021	0.18535	Applicable
The Valuation Date scheduled to fall on August 17, 2021	August 24, 2021	0.20220	Applicable
The Valuation Date scheduled to fall on November 17, 2021	November 24, 2021	0.21905	Applicable
The Valuation Date scheduled to fall on February 17, 2022	February 24, 2022	0.23590	Applicable
The Valuation Date scheduled to fall on May 17, 2022	May 24, 2022	0.25275	Applicable
The Valuation Date scheduled to fall on August 17, 2022	August 24, 2022	0.26960	Applicable
The Valuation Date scheduled to fall on November 17, 2022	November 24, 2022	0.28645	Applicable
The Valuation Date scheduled to fall on February 17, 2023	February 24, 2023	0.30330	Applicable
The Valuation Date scheduled to fall on May 17, 2023	May 24, 2023	0.32015	Applicable
The Final Reference Date	Maturity Date	0.33700	Not Applicable

30. **Range Accrual Coupon (Coupon Payout Condition 1.4):** Not Applicable.

AUTOCALL PAYOUT CONDITIONS

31. **Automatic Early Redemption (General Note Condition 10(i)):** Applicable.

- (i) Applicable Date(s): Each Autocall Observation Date.
- (ii) Automatic Early Redemption Date(s): Each date set forth in the Autocall Table in the column entitled "Automatic Early Redemption Date(s)".
- (a) First Automatic Early Redemption Date Specific Adjustment: Not Applicable.
- (b) Second Automatic Early Redemption Date Specific Adjustment: Applicable.
- Automatic Early Redemption Specified Day(s) for the purposes of "Second Automatic Early Redemption Date Specific Adjustment": 5 Business Days.
- Relevant Automatic Early Redemption Determination Date: The Applicable Date corresponding to such Scheduled Automatic Early Redemption Date.
- (iii) Automatic Early Redemption Amount(s): In respect of each Applicable Date, the Autocall Event Amount corresponding to such Applicable Date.
32. **Autocall Payout Conditions:** Applicable.
- (i) Autocall Event: Applicable, for the purposes of the definition of "Autocall Event" in the Autocall Payout Conditions, Autocall Reference Value greater than or equal to the Autocall Level is applicable in respect of each Autocall Observation Date.
- No Coupon Amount payable following Autocall Event: Not Applicable.
- (ii) Autocall Reference Value: Autocall Closing Price.
- (iii) Autocall Level: In respect of each Autocall Observation Date and the Underlying Asset, EUR 72.20.
- (iv) Autocall Observation Date: Each date set forth in the Autocall Table in the column entitled "Autocall Observation Date".
- (v) Autocall Event Amount: In respect of each Autocall Observation Date, EUR 1,000.

AUTOCALL TABLE	
Autocall Observation Date	Automatic Early Redemption Date
The Valuation Date scheduled to fall on February 18, 2019	February 25, 2019
The Valuation Date scheduled to fall on May 17, 2019	May 24, 2019
The Valuation Date scheduled to fall on August 19, 2019	August 26, 2019

The Valuation Date scheduled to fall on November 18, 2019	November 25, 2019
The Valuation Date scheduled to fall on February 17, 2020	February 24, 2020
The Valuation Date scheduled to fall on May 18, 2020	May 25, 2020
The Valuation Date scheduled to fall on August 17, 2020	August 24, 2020
The Valuation Date scheduled to fall on November 17, 2020	November 24, 2020
The Valuation Date scheduled to fall on February 17, 2021	February 24, 2021
The Valuation Date scheduled to fall on May 17, 2021	May 24, 2021
The Valuation Date scheduled to fall on August 17, 2021	August 24, 2021
The Valuation Date scheduled to fall on November 17, 2021	November 24, 2021
The Valuation Date scheduled to fall on February 17, 2022	February 24, 2022
The Valuation Date scheduled to fall on May 17, 2022	May 24, 2022
The Valuation Date scheduled to fall on August 17, 2022	August 24, 2022
The Valuation Date scheduled to fall on November 17, 2022	November 24, 2022
The Valuation Date scheduled to fall on February 17, 2023	February 24, 2023
The Valuation Date scheduled to fall on May 17, 2023	May 24, 2023

REDEMPTION PROVISIONS

33. **Redemption/Payment Basis:** Share Linked.
34. **Redemption at the option of the Issuer (General Note Condition 10(b)):** Not Applicable.
35. **Redemption at the option of Noteholders** Not Applicable.

(General Note Condition 10(c)):

36. **Zero Coupon Note Conditions:** Not Applicable.

37. **Final Redemption Amount of each Note (General Note Condition 10(a)):**

In cases where the Final Redemption Amount is Share Linked, Index Linked, Commodity Linked, Commodity Index Linked, FX Linked or Inflation Linked:

- Provisions for determining Final Redemption Amount where calculated by reference to Share and/or Index and/or Commodity and/or Commodity Index and/or FX Rate and/or Inflation Index: Payout Conditions apply (see further particulars specified below).

FINAL REDEMPTION AMOUNT PAYOUT CONDITIONS

38. **Single Limb Payout (Payout Condition 1.1):** Not Applicable.

39. **Multiple Limb Payout (Payout Condition 1.2):** Applicable.

(i) **Trigger Event (Payout Condition 1.2(a)(i)):** Not Applicable.

(ii) **Payout 1 (Payout Condition 1.2(b)(i)(A)):** Applicable.

- Redemption Percentage: 100 per cent. (100%).

(iii) **Payout 2 (Payout Condition 1.2(b)(i)(B)):** Not Applicable.

(iv) **Payout 3 (Payout Condition 1.2(b)(i)(C)):** Not Applicable.

(v) **Payout 4 (Payout Condition 1.2(b)(i)(D)):** Not Applicable.

(vi) **Payout 5 (Payout Condition 1.2(b)(i)(E)):** Not Applicable.

(vii) **Payout 6 (Payout Condition 1.2(b)(i)(F)):** Not Applicable.

(viii) **Payout 7 (Payout Condition 1.2(b)(i)(G)):** Not Applicable.

(ix) **Payout 8 (Payout Condition 1.2(b)(i)(H)):** Not Applicable.

(x) **Downside Cash Settlement (Payout Condition 1.2(c)(i)(A)):** Applicable, for the purpose of Payout Condition 1.2(c)(i)(A), Single Asset is applicable.

- (a) Minimum Percentage: Not Applicable.

- (b) Final Value: Final Closing Price.

- | | | |
|-----|---------------------|-----------------|
| (c) | Initial Value: | EUR 72.20. |
| (d) | Downside Cap: | Not Applicable. |
| (e) | Downside Floor: | Not Applicable. |
| (f) | Final/Initial (FX): | Not Applicable. |
| (g) | Asset FX: | Not Applicable. |
| (h) | Buffer Level: | Not Applicable. |
40. **Downside Physical Settlement (Payout Condition 1.2(c)(ii)):** Not Applicable.
41. **Barrier Event Conditions (Payout Condition 2):** Applicable.
- | | | |
|-------|-----------------------------|--|
| (i) | Barrier Event: | Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, Barrier Reference Value less than the Barrier Level is applicable. |
| (ii) | Barrier Reference Value: | Barrier Closing Price is applicable. |
| (iii) | Barrier Level: | EUR 43.32. |
| (iv) | Barrier Observation Period: | Not Applicable. |
| (v) | Lock-In Event Condition: | Not Applicable. |
42. **Trigger Event Conditions (Payout Condition 3):** Not Applicable.
43. **Currency Conversion:** Not Applicable.
44. **Physical Settlement (General Note Condition 12(a)):** Not Applicable.
45. **Non-scheduled Early Repayment Amount:** Fair Market Value.
- Adjusted for any reasonable expenses and costs: Applicable.

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

46. **Type of Notes:** The Notes are Share Linked Notes – the Share Linked Conditions are applicable.
47. **Share Linked Notes:** Applicable.
- | | | |
|--------|---|--|
| (viii) | Single Share or Share Basket or Multi-Asset Basket: | Single Share. |
| (ix) | Name of Share(s): | The ordinary shares of Renault S.A. (<i>Bloomberg: RNO FP <Equity>; Reuters: RENA.PA; ISIN: FR0000131906</i>). |
| (x) | Exchange(s): | Euronext Paris S.A. |
| (xi) | Related Exchange(s): | All Exchanges. |

(xii)	Options Exchange:	Related Exchange.
(xiii)	Latest Reference Date:	Not Applicable.
(xiv)	Valuation Time:	Default Valuation Time.
(xv)	Single Share and Reference Dates - Consequences of Disrupted Days:	Applicable in respect of each Reference Date - as specified in Share Linked Condition 1.1.
	(a) Maximum Days of Disruption:	As specified in Share Linked Condition 7.
	(b) No Adjustment:	Not Applicable.
(xvi)	Single Share and Averaging Reference Dates - Consequences of Disrupted Days:	Not Applicable.
(xvii)	Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	Not Applicable.
(xviii)	Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	Not Applicable.
(xix)	Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	Not Applicable.
(xx)	Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	Not Applicable.
(xxi)	Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	Not Applicable.
(xxii)	Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	Not Applicable.
(xxiii)	Fallback Valuation Date:	Not Applicable.
(xxiv)	Change in Law:	Applicable.
(xxv)	Extraordinary Event - Share Substitution:	Applicable.
(xxvi)	Correction of Share Price:	Applicable.
(xxvii)	Correction Cut-off Date:	Default Correction Cut-off Date is applicable in respect of each Reference Date.
(xxviii)	Depository Receipts Provisions:	Not Applicable.
48.	Index Linked Notes:	Not Applicable.

49. **Commodity Linked Notes (Single Commodity or Commodity Basket):** Not Applicable.
50. **Commodity Linked Notes (Single Commodity Index or Commodity Index Basket):** Not Applicable.
51. **FX Linked Notes:** Not Applicable.
52. **Inflation Linked Notes:** Not Applicable.
53. **EIS Notes:** Not Applicable.
54. **Multi-Asset Basket Linked Notes:** Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

55. **FX Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event (General Note Condition 13):** Not Applicable.
56. **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.
57. **Additional Business Centre(s):** Not Applicable.
- Non-Default Business Day: Not Applicable.
58. **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.
59. **Additional Financial Centre(s) relating to Payment Business Days:** Not Applicable.
- Non-Default Payment Business Day: Not Applicable.
60. **Principal Financial Centre:** The Principal Financial Centre in relation to EUR is the principal financial centre of such Member State of the European Communities as is selected by the Calculation Agent.
- Non-Default Principal Financial Centre: Applicable.
61. **Instalment Notes (General Note Condition 10(p)):** Not Applicable.
62. **Minimum Trading Number (General Note Condition 5(f)):** One Note (corresponding to a nominal amount of EUR 1,000).
63. **Permitted Trading Multiple (General Note Condition 5(f)):** One Note (corresponding to a nominal amount of EUR 1,000).

Condition 5(f):

64. **Record Date (General Note Condition 11):** Not Applicable.
65. **Calculation Agent (General Note Condition 18):** Goldman Sachs International.

DISTRIBUTION

66. **Method of distribution:** Non-syndicated.
- (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable.
- (ii) Date of Subscription Agreement: Not Applicable.
- (iii) If non-syndicated, name and address of Dealer: Goldman Sachs International, Peterborough Court, 133 Fleet Street, London EC4A 2BB, England.
67. **Non-exempt Offer:** Not Applicable.
68. **Prohibition of Sales to EEA Retail Investors:** 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**

Not Applicable.
3. **LIQUIDITY ENHANCEMENT AGREEMENTS**

Not Applicable.
4. **RATINGS**

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

A selling commission of up to 1.00 per cent. (1.00%) of the Aggregate Nominal Amount has been paid by the Issuer. Further details are available on request.
6. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**
 - (i) Reasons for the offer

Not Applicable.
 - (ii) Estimated net proceeds:

Not Applicable.
 - (iii) Estimated total expenses:

Not Applicable.
7. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET**

Details of the past and further performance and volatility of the Underlying Asset may be obtained from Bloomberg and Reuters. However, past performance is not indicative of future performance.
8. **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.

Whilst the designation is specified as "no" at the date of this Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of

meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

9. **TERMS AND CONDITIONS OF THE OFFER**

Not Applicable.

10. **UNITED STATES TAX CONSIDERATIONS**

Section 871(m) Withholding Tax

The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.-source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the Notes, the Notes 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 Notes for United States federal income tax purposes. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Base Prospectus for a more comprehensive discussion of the application of Section 871(m) to the Notes.

11. **INDEX DISCLAIMER**

Not Applicable.

EXAMPLES

THE EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY.

For the purposes of each Example:

- (i) the Calculation Amount is EUR 1,000, and the Specified Denomination of each Note is EUR 1,000;
- (ii) in respect of the Underlying Asset, the Asset Initial Price is EUR 72.20, and the Autocall Level is EUR 72.20 for each Valuation Date; and
- (iii) in respect of the Underlying Asset, the Coupon Barrier Level is EUR 43.32 and the Barrier Level is EUR 43.32.

AUTOMATIC EARLY REDEMPTION

Example 1 – Automatic Early Redemption plus Coupon Amount: *The Reference Price in respect of the Underlying Asset for the third Valuation Date (scheduled to fall on May 17, 2019) is greater than or equal to the Autocall Level.*

In this Example, the Notes will be redeemed on the Automatic Early Redemption Date immediately following such Valuation Date by payment in respect of each Note (of the Specified Denomination) of an amount equal to the Autocall Event Amount for such Valuation Date, i.e., EUR 1,000. Additionally, a Coupon Amount per Note (of the Specified Denomination) will be payable on the Coupon Payment Date falling on such Automatic Early Redemption Date, and such Coupon Amount will be equal to the difference between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.05055, *minus* (ii) the Coupon Amounts (if any) per Note previously paid on the Coupon Payment Dates preceding such Coupon Payment Date.

Example 2 – no Automatic Early Redemption but Coupon Amount: *The Reference Price in respect of the Underlying Asset for the third Valuation Date (scheduled to fall on May 17, 2019) is less than the Autocall Level, but greater than or equal to the Coupon Barrier Level.*

In this Example, the Notes will not be redeemed on the Automatic Early Redemption Date immediately following such Valuation Date. A Coupon Amount per Note (of the Specified Denomination) will be payable on the Coupon Payment Date immediately following such Valuation Date, and such Coupon Amount will be equal to the difference between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.05055, *minus* (ii) the Coupon Amounts (if any) per Note previously paid on the Coupon Payment Dates preceding such Coupon Payment Date.

Example 3 – no Automatic Early Redemption and no Coupon Amount: *The Reference Price in respect of the Underlying Asset for the third Valuation Date (scheduled to fall on May 17, 2019) is less than the Coupon Barrier Level.*

In this Example, the Notes will not be redeemed on the Automatic Early Redemption Date immediately following such Valuation Date, and no Coupon Amount will be payable on the Coupon Payment Date falling immediately after such Valuation Date.

FINAL REDEMPTION AMOUNT

Example 4 – neutral scenario plus Coupon Amount: *The Notes have not been redeemed on an Automatic Early Redemption Date, and the Final Closing Price in respect of the Underlying Asset is greater than or equal to the Barrier Level.*

In this Example, the Notes will be redeemed on the Maturity Date and the Final Redemption Amount payable in respect of each Note (of the Specified Denomination) will be 100 per cent. (100%) of the Calculation Amount, i.e., EUR 1,000. Additionally, a Coupon Amount per Note (of the Specified Denomination) will be payable on the Coupon Payment Date falling on the Maturity Date, and such Coupon Amount will be equal to the difference between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.33700, *minus* (ii) the *aggregate* of the Coupon Amounts (if any) per Note previously paid on the Coupon Payment Dates preceding the Maturity Date.

Example 5 – negative scenario and no Coupon Amount: *The Notes have not been redeemed on an*

Automatic Early Redemption Date, and the Final Closing Price in respect of the Underlying Asset is 59 per cent. (59%) of the Asset Initial Price.

In this Example, the Notes will be redeemed on the Maturity Date and the Final Redemption Amount payable in respect of each Note (of the Specified Denomination) will be equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *quotient* of (a) the Final Reference Value, *divided* by (b) the Initial Reference Value, i.e. EUR 590. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date. **In this Example, an investor who purchased the Notes at the Issue Price will sustain a substantial loss of the amount invested in the Notes.**

Example 6 – negative scenario and no Coupon Amount: *The Notes have not been redeemed on an Automatic Early Redemption Date, and the Final Closing Price in respect of the Underlying Asset is zero.*

In this Example, the Notes will be redeemed on the Maturity Date and the Final Redemption Amount payable in respect of each Note (of the Specified Denomination) will be equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *quotient* of (a) the Final Reference Value, *divided* by (b) the Initial Reference Value, i.e., zero. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date. **In this Example, an investor will sustain a total loss of the amount invested in the Notes (apart from any Coupon Amounts paid prior to the Maturity Date).**

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

- *Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7).*
- *This summary contains all the Elements required to be included in a summary for this type of security and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.*
- *Even though an Element may be required to be inserted in the summary because of the type of security and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".*

SECTION A – INTRODUCTION AND WARNINGS		
A.1	Introduction and warnings	This summary should be read as an introduction to the Base Prospectus. Any decision to invest in the securities should be based on consideration of the Base Prospectus as a whole by the investor. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such Securities.
A.2	Consents	Not Applicable; no consent is given for the use of the Base Prospectus for subsequent resales of the Securities.
SECTION B – ISSUER AND GUARANTOR (IF APPLICABLE)		
B.1	Legal and commercial name of the Issuer	Goldman Sachs International ("GSI" or the "Issuer").
B.2	Domicile, legal form, legislation and country of incorporation of the Issuer	GSI is a private unlimited liability company incorporated in England and Wales. GSI mainly operates under English law. The registered office of GSI is Peterborough Court, 133 Fleet Street, London EC4A 2BB, England.
B.4b	Known trends with respect to the Issuer	GSI's prospects will be affected, potentially adversely, by developments in global, regional and national economies, including in the United Kingdom, movements and activity levels, in financial, commodities, currency and other markets, interest rate movements, political and military developments throughout the world, client activity levels and legal and regulatory developments in the United Kingdom and other countries where GSI does business.
B.5	The Issuer's group	Goldman Sachs Group UK Limited, a company incorporated under English law has a 100 per cent. shareholding in GSI. Goldman Sachs (UK) L.L.C. is established under the laws of the State of Delaware and holds 100 per cent. of the ordinary shares of Goldman Sachs Group UK Limited. The Goldman Sachs Group, Inc. is established in Delaware and has a 100 per cent. shareholding in Goldman Sachs (UK) L.L.C.
B.9	Profit forecast or estimate	Not applicable; GSI has not made any profit forecasts or estimates.

B.10	Audit report qualifications	Not applicable; there are no qualifications in the audit report of GSI on its historical financial information.																																																					
B.12	Selected historical financial information of the Issuer	<div>The following table shows selected key historical financial information in relation to GSI:</div> <table><tr><td></td><td colspan="2">As at and for the six months ended (unaudited)</td><td colspan="2">As at and for the year ended (audited)</td></tr><tr><td>(in USD millions)</td><td>June 30, 2018</td><td>June 30, 2017</td><td>December 31, 2017</td><td>December 31, 2016</td></tr><tr><td>Operating Profit</td><td>1,694</td><td>1,150</td><td>2,389</td><td>2,280</td></tr><tr><td>Profit on ordinary activities before taxation</td><td>1,574</td><td>966</td><td>2,091</td><td>1,943</td></tr><tr><td>Profit for the financial period</td><td>1,172</td><td>715</td><td>1,557</td><td>1,456</td></tr><tr><td></td><td colspan="2">As of (unaudited)</td><td colspan="2">As of (audited)</td></tr><tr><td>(in USD millions)</td><td colspan="2">June 30, 2018</td><td>December 31, 2017</td><td>December 31, 2016</td></tr><tr><td>Fixed Assets</td><td colspan="2">270</td><td>210</td><td>140</td></tr><tr><td>Current Assets</td><td colspan="2">978,628</td><td>939,863</td><td>934,129</td></tr><tr><td>Total Shareholder's funds</td><td colspan="2">33,085</td><td>31,701</td><td>27,533</td></tr></table> <div>There has been no material adverse change in the prospects of GSI since December 31, 2017.</div> <div>Not applicable; there has been no significant change in the financial or trading position particular to GSI subsequent to June 30, 2018.</div>					As at and for the six months ended (unaudited)		As at and for the year ended (audited)		(in USD millions)	June 30, 2018	June 30, 2017	December 31, 2017	December 31, 2016	Operating Profit	1,694	1,150	2,389	2,280	Profit on ordinary activities before taxation	1,574	966	2,091	1,943	Profit for the financial period	1,172	715	1,557	1,456		As of (unaudited)		As of (audited)		(in USD millions)	June 30, 2018		December 31, 2017	December 31, 2016	Fixed Assets	270		210	140	Current Assets	978,628		939,863	934,129	Total Shareholder's funds	33,085		31,701	27,533
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Total Shareholder's funds	33,085		31,701	27,533																																																			
B.13	Recent events material to the evaluation of the Issuer's solvency	Not applicable; there have been no recent events particular to GSI which are to a material extent relevant to the evaluation of GSI's solvency.																																																					
B.14	Issuer's position in its corporate group	<div>Please refer to Element B.5 above.</div> <div>GSI is part of a group of companies of which The Goldman Sachs Group, Inc. is the holding company (the "Goldman Sachs Group"), and transacts with, and depends on, entities within such group accordingly.</div>																																																					
B.15	Principal activities	The principal activities of GSI consist of securities underwriting and distribution, trading of corporate debt and equity services, non-U.S. sovereign debt and mortgage securities, execution of swaps and derivative instruments, mergers and acquisitions, financial advisory services for restructurings/private placements/lease and project financings, real estate brokerage and finance, merchant banking, stock brokerage and research.																																																					
B.16	Ownership and control of the Issuer	Goldman Sachs Group UK Limited, a company incorporated under English law has a 100 per cent. shareholding in GSI. Goldman Sachs (UK) L.L.C. is established under the laws of the State of Delaware and holds 100 per cent. of the ordinary shares of Goldman Sachs Group UK Limited. The Goldman Sachs Group, Inc. is established in Delaware and has a 100 per cent. shareholding in Goldman Sachs (UK) L.L.C.																																																					
SECTION C – SECURITIES																																																							
C.1	Type and class of	Cash settled Securities comprised of Share Linked Securities, being EUR																																																					

	Securities	<p>5,000,000 Five-Year Memory Phoenix Autocallable Notes linked to the ordinary shares of Renault S.A., due August 24, 2023 (the "Securities").</p> <p>ISIN: XS1680802557; Common Code: 168080255; Valoren: 39732514.</p>
C.2	Currency	The currency of the Securities will be Euro (" EUR ").
C.5	Restrictions on the free transferability	<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 ("Regulation S"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities law.</p> <p>Further, the Securities may not be acquired by, on behalf of, or with the assets of any plans subject to ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, other than certain insurance company general accounts.</p> <p>Subject to the above, the Securities will be freely transferable.</p>
C.8	Rights attached to the securities	<p>Rights: The Securities give the right to each holder of Securities (a "Holder") to receive a potential return on the Securities, 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> <p>Ranking: The Securities are direct, unsubordinated and unsecured obligations of the Issuer and rank equally with all other direct, unsubordinated and unsecured obligations of the Issuer.</p> <p>Limitations to rights:</p> <ul style="list-style-type: none"> • Notwithstanding that the Securities are linked to the performance of the underlying asset(s), Holders do not have any rights in respect of the underlying asset(s). • The terms and conditions of the Securities 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. • 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).
C.11	Admission to trading on a regulated market	Application will be made to admit the Securities to trading on the regulated market of the Luxembourg Stock Exchange.
C.15	Effect of underlying	The amount payable on the Securities will depend on the performance of the

	instrument value on of investment	<p>underlying asset(s).</p> <p>If the Securities are not redeemed early, then the cash settlement amount payable on the maturity date will be determined in accordance with Element C.18 of this Summary.</p> <p>If the Securities are redeemed early following an Autocall Event, the Autocall Event Amount payable on the Autocall Payment Date will be determined in accordance with Element C.18 of this Summary.</p> <p>The value of the Securities and whether any Coupon Amount is payable on a Coupon Payment Date will depend on the performance of the underlying asset on the Coupon Observation Date corresponding to such Coupon Payment Date.</p>
C.16	Expiration or maturity date	<p>Provided that an Autocall Event does not occur or the Securities are not otherwise redeemed early, the maturity date is August 24, 2023, subject to adjustment in accordance with the terms and conditions.</p>
C.17	Settlement procedure	<p>Settlement of the Securities shall take place through Euroclear Bank SA/NV / Clearstream Banking, <i>société anonyme</i>.</p> <p>The Issuer will have discharged its payment obligations by payment to, or to the order of, the relevant clearing system in respect of the amount so paid.</p>
C.18	Return on the Securities	<p>The return on the Securities will derive from:</p> <ul style="list-style-type: none"> the potential payment of a Coupon Amount on a Coupon Payment Date following the occurrence of a "Coupon Payment Event" (as described below); the potential payment of an Autocall Event Amount following redemption of the Securities prior to scheduled maturity due to the occurrence of an "Autocall Event" (as described below); the potential payment of a Non-scheduled Early Repayment Amount upon an unscheduled early redemption of the Securities (as described below); and if the Securities are not previously redeemed, or purchased and cancelled, the payment of the Final Redemption Amount on the scheduled maturity date of the Securities. <p style="text-align: center;"><u>Coupon</u></p> <p>If a Coupon Payment Event has occurred on a Coupon Observation Date, then a Coupon Amount in EUR calculated in accordance with the following formula will be payable on the Coupon Payment Date corresponding to such Coupon Observation Date in the table below:</p> $(CA \times CV) - APCA$ <p>If no Coupon Payment Event has occurred on a Coupon Observation Date, then no Coupon Amount will be payable on the Coupon Payment Date corresponding to such Coupon Observation Date.</p> <p>Following the occurrence of an Autocall Event on an Autocall Observation Date, the Coupon Payment Date corresponding to the Coupon Observation Date falling on such Autocall Observation Date will be the final Coupon Payment Date and no further Coupon Amounts will be payable.</p>

		<p>Defined terms used above:</p> <ul style="list-style-type: none"> • APCA: Aggregate Preceding Coupon Amounts, being the sum of each Coupon Amount paid in respect of one Security on all Coupon Payment Date(s) (if any) preceding the relevant Coupon Payment Date. • CA: Calculation Amount, EUR 1,000. • Coupon Observation Date: each date set out in the column entitled "Coupon Observation Date" in the table below, subject to adjustment in accordance with the terms and conditions. • Coupon Payment Date: each date set out in the column entitled "Coupon Payment Date" in the table below, subject to adjustment in accordance with the terms and conditions. • Coupon Payment Event: see below. • CV: Coupon Value, being the amount in the column entitled "Coupon Value (CV)" in the same row as the relevant Coupon Observation Date set out in the table below. <table border="1"> <thead> <tr> <th>Coupon Observation Date</th><th>Coupon Payment Date</th><th>Coupon Value</th></tr> </thead> <tbody> <tr><td>November 19, 2018</td><td>November 26, 2018</td><td>0.01685</td></tr> <tr><td>February 18, 2019</td><td>February 25, 2019</td><td>0.03370</td></tr> <tr><td>May 17, 2019</td><td>May 24, 2019</td><td>0.05055</td></tr> <tr><td>August 19, 2019</td><td>August 26, 2019</td><td>0.06740</td></tr> <tr><td>November 18, 2019</td><td>November 25, 2019</td><td>0.08425</td></tr> <tr><td>February 17, 2020</td><td>February 24, 2020</td><td>0.10110</td></tr> <tr><td>May 18, 2020</td><td>May 25, 2020</td><td>0.11795</td></tr> <tr><td>August 17, 2020</td><td>August 24, 2020</td><td>0.13480</td></tr> <tr><td>November 17, 2020</td><td>November 24, 2020</td><td>0.15165</td></tr> <tr><td>February 17, 2021</td><td>February 24, 2021</td><td>0.16850</td></tr> <tr><td>May 17, 2021</td><td>May 24, 2021</td><td>0.18535</td></tr> <tr><td>August 17, 2021</td><td>August 24, 2021</td><td>0.20220</td></tr> <tr><td>November 17, 2021</td><td>November 24, 2021</td><td>0.21905</td></tr> <tr><td>February 17, 2022</td><td>February 24, 2022</td><td>0.23590</td></tr> <tr><td>May 17, 2022</td><td>May 24, 2022</td><td>0.25275</td></tr> <tr><td>August 17, 2022</td><td>August 24, 2022</td><td>0.26960</td></tr> <tr><td>November 17, 2022</td><td>November 24, 2022</td><td>0.28645</td></tr> </tbody> </table>	Coupon Observation Date	Coupon Payment Date	Coupon Value	November 19, 2018	November 26, 2018	0.01685	February 18, 2019	February 25, 2019	0.03370	May 17, 2019	May 24, 2019	0.05055	August 19, 2019	August 26, 2019	0.06740	November 18, 2019	November 25, 2019	0.08425	February 17, 2020	February 24, 2020	0.10110	May 18, 2020	May 25, 2020	0.11795	August 17, 2020	August 24, 2020	0.13480	November 17, 2020	November 24, 2020	0.15165	February 17, 2021	February 24, 2021	0.16850	May 17, 2021	May 24, 2021	0.18535	August 17, 2021	August 24, 2021	0.20220	November 17, 2021	November 24, 2021	0.21905	February 17, 2022	February 24, 2022	0.23590	May 17, 2022	May 24, 2022	0.25275	August 17, 2022	August 24, 2022	0.26960	November 17, 2022	November 24, 2022	0.28645
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		<p style="text-align: center;"><u>Coupon Payment Event</u></p> <p>A "Coupon Payment Event" occurs if the Coupon Barrier Reference Value of the Underlying Asset is greater than or equal to the Coupon Barrier Level on a Coupon Observation Date.</p> <p>Defined terms used above:</p> <ul style="list-style-type: none">• Coupon Barrier Level: EUR 43.32.• Coupon Barrier Reference Value: the Reference Price of the Underlying Asset on the relevant Coupon Observation Date.• Reference Price: the closing share price of the Share for the relevant date. <p style="text-align: center;"><u>Autocall</u></p> <p>If an Autocall Event occurs on an Autocall Observation Date, then the Issuer shall redeem each Security on such Autocall Observation Date and shall pay the Autocall Event Amount corresponding to such Autocall Observation Date on the immediately following Autocall Payment Date.</p> <p>Defined terms used above:</p> <ul style="list-style-type: none">• Autocall Event: see below.• Autocall Event Amount: EUR 1,000.• Autocall Observation Date: each date set out in the column entitled "Autocall Observation Date" in the table below, subject to adjustment in accordance with the terms and conditions.• Autocall Payment Date: each date set out in the column entitled "Autocall Payment Date" in the table below, subject to adjustment in accordance with the terms and conditions. <table><tr><th>Autocall Observation Date</th><th>Autocall Payment Date</th></tr><tr><td>February 18, 2019</td><td>February 25, 2019</td></tr><tr><td>May 17, 2019</td><td>May 24, 2019</td></tr><tr><td>August 19, 2019</td><td>August 26, 2019</td></tr><tr><td>November 18, 2019</td><td>November 25, 2019</td></tr><tr><td>February 17, 2020</td><td>February 24, 2020</td></tr></table>	Autocall Observation Date	Autocall Payment Date	February 18, 2019	February 25, 2019	May 17, 2019	May 24, 2019	August 19, 2019	August 26, 2019	November 18, 2019	November 25, 2019	February 17, 2020	February 24, 2020
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		<p>representing the fair market value of the Security taking into account all relevant factors less all costs incurred by the Issuer or any of its affiliates in connection with such early redemption, including those related to unwinding of any underlying and/or related hedging and funding arrangement.</p> <p>The Non-scheduled Early Repayment Amount may be less than your initial investment and therefore you may lose some or all of your investment on an unscheduled early redemption.</p> <p style="text-align: center;"><u>Final Redemption Amount</u></p> <p>Unless previously redeemed early, or purchased and cancelled, the Final Redemption Amount payable in respect of each Security on the maturity date will be:</p> <p>If a Barrier Event has not occurred, the Final Redemption Amount payable in respect of each Security will be calculated in accordance with the formula below:</p> $CA \times \text{Redemption Percentage}$ <p>If a Barrier Event has occurred, the Final Redemption Amount payable in respect of each Security will be calculated in accordance with the formula below:</p> $CA \times \frac{\text{Final Reference Value}}{\text{Initial Reference Value}}$ <p>Defined terms used above:</p> <ul style="list-style-type: none"> • Final Closing Price: the Reference Price of the Underlying Asset on August 17, 2023, subject to adjustment in accordance with the terms and conditions. • Final Reference Value: the Final Value. • Final Value: the Final Closing Price of the Underlying Asset. • Initial Reference Value: the Initial Value. • Initial Value: EUR 72.20. • Redemption Percentage: 100 per cent. (100%). <p style="text-align: center;"><u>Barrier Event</u></p> <p>A "Barrier Event" occurs if the Barrier Reference Value is less than the Barrier Level.</p> <p>Defined terms used above:</p> <ul style="list-style-type: none"> • Barrier Level: EUR 43.32. • Barrier Reference Value: the Final Closing Price of the Underlying Asset.
C.19	Exercise price/final	The closing share price of the Share will be determined on August 17, 2023,

	reference price of the underlying	subject to adjustment in accordance with the terms and conditions.				
C.20	The underlying asset	The underlying asset is specified in the column entitled "Underlying Asset" (the "underlying asset" or the "Underlying Asset"), in the table below.				
		Underlying Asset	ISIN	Bloomberg page	Reuters screen	Exchange
		The ordinary shares of Renault S.A.	FR0000131906	RNO FP <Equity>	RENA.PA	Euronext Paris S.A.
		<ul style="list-style-type: none">Share: the ordinary share set forth in the table above in the column entitled "Underlying Asset".				
SECTION D – RISKS						
D.2	Key risks that are specific to the Issuer	<p>The payment of any amount due on the Securities is subject to our credit risk. The Securities are our unsecured obligations. The Securities are not bank deposits and are not insured or guaranteed by the UK Financial Services Compensation Scheme or any other government or governmental or private agency or deposit protection scheme in any jurisdiction. The value of and return on your securities will be subject to our credit risk and to changes in the market's view of our creditworthiness.</p> <p>References in Element B.12 above to the "prospects" and "financial or trading position" of the Issuer, are specifically to 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/or interim 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">GSI's businesses have been and may continue to be adversely affected by conditions in the global financial markets and economic conditions generally.GSI's businesses and those of its clients are subject to extensive and pervasive regulation around the world.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.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.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.GSI's investment management business may be affected by the poor investment performance of its investment products.				

		<ul style="list-style-type: none"> • GSI may incur losses as a result of ineffective risk management processes and strategies. • 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. • A failure to appropriately identify and address potential conflicts of interest could adversely affect GSI's businesses. • A failure in GSI's operational systems or infrastructure, or those of third parties, as well as human error, could impair GSI's liquidity, disrupt GSI's businesses, result in the disclosure of confidential information, damage GSI's reputation and cause losses. • A failure to protect GSI's computer systems, networks and information, and GSI's clients' information, against cyber attacks and similar threats could impair GSI's ability to conduct GSI's businesses, result in the disclosure, theft or destruction of confidential information, damage GSI's reputation and cause losses. • 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 GSI holds. • Concentration of risk increases the potential for significant losses in GSI's market-making, underwriting, investing and lending activities. • The financial services industry is both highly competitive and interrelated. • GSI faces enhanced risks as new business initiatives lead it to transact with a broader array of clients and counterparties and exposes it to new asset classes and new markets. • Derivative transactions and delayed settlements may expose GSI to unexpected risk and potential losses. • GSI's businesses may be adversely affected if GSI is unable to hire and retain qualified employees. • GSI may be adversely affected by increased governmental and regulatory scrutiny or negative publicity. • Substantial legal liability or significant regulatory action against GSI could have material adverse financial effects or cause significant reputational harm to GSI, which in turn could seriously harm GSI's business prospects. • The growth of electronic trading and the introduction of new trading technology may adversely affect GSI's business and may increase competition. • 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. • In conducting its businesses around the world, GSI is subject to political, economic, legal, operational and other risks that are inherent in operating
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		<p>in many countries.</p> <ul style="list-style-type: none"> • 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. • Favourable or simply less adverse developments or market conditions involving industries or markets in a business where GSI has a lower concentration of clients in such industry or market may result in GSI underperforming relative to a similar business of a competitor that has a higher concentration of clients in such industry or market. For example, GSI has a smaller corporate client base in its market-making businesses than many of its peers and therefore GSI's competitors may benefit more from increased activity by corporate clients. • Certain of GSI's businesses and its funding may be adversely affected by changes in the reference rates, currencies, indexes, baskets, exchange-traded funds or other financial metrics to which the products offered by GSI or funding raised by GSI are linked.
D.6	Key risks that are specific to the Securities:	<ul style="list-style-type: none"> • Your capital is at risk. Depending on the performance of the underlying asset(s), you may lose some or all of your investment. • You could also lose some or all of your investment in the Securities where: <ul style="list-style-type: none"> ○ We (as Issuer) fail or are otherwise unable to meet our payment obligations; ○ You do not hold your Securities to maturity and the secondary sale price you receive is less than the original purchase price; or ○ Your Securities are redeemed early due to an unexpected event and the amount you receive is less than the original purchase price. • The estimated value of your Securities (as determined by reference to pricing models used by us) at the time the terms and conditions of your Securities are set on the trade date, will be less than the original issue price of your Securities. • Your Securities may not have an active trading market, and you may be unable to dispose of them. • We give no assurance that application for listing and admission to trading will be granted (or, if granted, will be granted by the issue date) or that an active trading market in the Securities will develop. We may discontinue any such listing at any time. • The potential for the value of the Securities to increase is limited as the performance of the underlying asset(s) to which the Securities are linked is capped. <p><i>Risks associated with Securities linked to underlying asset(s):</i></p> <ul style="list-style-type: none"> • The value and return on the Securities depends on the performance of such underlying asset(s), which may be subject to unpredictable change over time. • Past performance of an underlying asset is not indicative of future

		<p>performance.</p> <ul style="list-style-type: none"> You will not have any rights of ownership in the underlying asset(s), and our obligations under the Securities to you are not secured by any assets. Following a disruption event, the valuation of the underlying asset(s) may be postponed and/or valued by us (as Calculation Agent) in our discretion. Following the occurrence of certain extraordinary events in relation to the underlying asset(s) or in relation to index linked securities, following the occurrence of an index adjustment event, depending on the terms and conditions of the particular Securities, amongst other potential consequences, the terms and conditions of your Securities may be adjusted, the underlying asset may be substituted, or the Securities may be redeemed early at the non-scheduled early repayment amount. Such amount may be less than your initial investment and you could lose some or all of your investment. The performance of shares is dependent upon many unpredictable factors. You may receive a lower return on the Securities than you would have received from investing in the shares directly because the price of the shares may not include the value of dividends. The issuer of a share may take any actions in respect of a share without regard to your interests as holders of the Securities, and any of these actions could negatively affect the value of and return on the Securities. Your Securities may be adjusted or redeemed prior to maturity due to a change in law. Any such adjustment may have a negative effect on the value of and return on your Securities; the amount you receive following an early redemption may be less than your initial investment and you could lose some or all of your investment. The Issuer of your Securities may be substituted with another company. We may amend the terms and conditions of your Securities in certain circumstances without your consent.
SECTION E – THE OFFER		
E.2b	Reasons for the offer and use of proceeds	The net proceeds of the offer will be used in the general business of the Issuer.
E.3	Terms and conditions of the offer	Not applicable.
E.4	Interests material to the issue/offer	Save as disclosed in Element E.7 below, 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.
E.7	Estimated expenses	The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to 1.00 per cent. (1.00%) of the Aggregate Nominal Amount which has been paid by the Issuer. Further details are available on request.