

2-Year USD Memory Phoenix Autocallable Notes on NYMEX Light, Sweet Crude Oil Future (Generic Front Month Future)

Product Type: Yield Enhancement Products (Non-Principal Protected)

Document Type: Final Termsheet

EUSIPA / SSPA Type: Barrier Reverse Convertible (1230*, European Barrier, Autocallable, Memory Coupon) **Offering:** Private Placement Only (non-US Investors only)

All material herein is for discussion purposes only and is only a summary.

Reference should be made to the Private Placement Memorandum Series K dated May 29, 2018, as supplemented up to and including the Issue Date (the "Programme"), and the Pricing Supplement, which together contain the only legally binding terms of the securities described in this material (the "Securities") as well as other information and risks related to the issue of the Securities. The Programme and Pricing Supplement are obtainable free of charge from the Issuer upon request and the Programme is also available on the website of the Luxembourg Stock Exchange at <http://www.bourse.lu>. Before investing in the Securities you should read the risk factors described under "Risk Information" below and in the Programme. The Pricing Supplement may describe additional risk factors relating to the Securities.

Warning: The contents of this document have not been reviewed by any regulatory authority in any jurisdiction. Investors are advised to exercise caution in relation to any offer. If an investor is in any doubt about any of the contents of this document, the investor should obtain independent professional advice.

A. PRODUCT DESCRIPTION

The Investor expects a sideward or moderate rise of the Underlying. The Barrier should be lower than the level the Investor expects the Underlying to be at the maturity of the Note.

An autocallable Note offers a potential return which is higher than the return on an equivalent term vanilla bond. The interest payable is determined by reference to the performance of the Underlying and is therefore not guaranteed.

If on predefined Observation Dates the Underlying trades at or above its trigger, the Note will terminate early at an amount equal to the relevant Early Redemption Value multiplied by the Nominal and will not pay further interest after this final payment date.

In return the Investor is taking the risk that in case the Underlying trades below its Barrier at maturity, the Investor will suffer a loss compared to the Issue Price as they will receive a cash amount less than the Nominal. Otherwise the Investor will receive the Nominal at maturity.

PRODUCT DETAILS

Issue Size	USD 5'000'000
Security Numbers	ISIN: XS1987493381 CommonCode: 198749338 Valor: 47840596
Nominal	USD 1'000
Issue Price	100%
Minimum Trading Number / Permitted Trading Multiple	USD 1'000

DATES

Trade Date	May 20, 2019
Initial Fixing Date	May 20, 2019
Issue Date	June 4, 2019
Final Fixing Date	May 20, 2021
Redemption Date	June 4, 2021

UNDERLYING INFORMATION

Commodity Contract / Underlying	Currency	Fixing (Initial)	Strike	Trigger	Interest Barrier	Barrier
Price Source			100% ¹	100% ¹	80% ¹	80% ¹
NYMEX Light, Sweet Crude Oil Future (Generic Front Month Future)	USD	63.10	63.10	63.10	50.48	50.48
Bloomberg Page: CL1 Comdty						

1: Values expressed as percentage of Fixing (Initial) and displayed to 4 d.p.

REDEMPTION

Subject to an Early Redemption, each Note entitles the Investor to receive the Interest on the Interest Payment Dates. In addition on the Redemption Date, the Investor will receive either:

1: **if the Fixing (Final) is equal to or above the Barrier:**

100% of the Nominal in cash; or

2:

if the Fixing (Final) is below the Barrier:

The Nominal multiplied by the Fixing (Final) and divided by the Strike, paid in cash.

Early Redemption

If on one of the below noted Observation Dates the Fixing is equal to or above the Trigger, the Note will be redeemed and the Investor will receive on the respective Early Redemption Date an amount equal to the relevant Early Redemption Value multiplied by the Nominal.

Observation Date	Early Redemption Date	Early Redemption Value
November 20, 2019	December 5, 2019	100%
December 20, 2019	January 8, 2020	100%
January 21, 2020	February 4, 2020	100%
February 20, 2020	March 5, 2020	100%
March 20, 2020	April 3, 2020	100%
April 20, 2020	May 5, 2020	100%
May 20, 2020	June 4, 2020	100%
June 22, 2020	July 6, 2020	100%
July 20, 2020	August 3, 2020	100%
August 20, 2020	September 3, 2020	100%
September 21, 2020	October 5, 2020	100%
October 20, 2020	November 3, 2020	100%
November 20, 2020	December 7, 2020	100%
December 21, 2020	January 6, 2021	100%
January 20, 2021	February 3, 2021	100%
February 22, 2021	March 8, 2021	100%
March 22, 2021	April 7, 2021	100%
April 20, 2021	May 4, 2021	100%
May 20, 2021	June 4, 2021	100%

Interest

If on one of the below noted Interest Observation Dates the Fixing is equal to or above the Interest Barrier, the Investor will receive on the respective Interest Payment Date an amount equal to the relevant Interest Rate multiplied by the Nominal.

Interest Observation Date	Interest Payment Date	Interest Rate
June 20, 2019	July 5, 2019	0.5%
July 22, 2019	August 5, 2019	1% minus the sum of previous interest payments in %
August 20, 2019	September 4, 2019	1.5% minus the sum of previous interest payments in %
September 20, 2019	October 4, 2019	2% minus the sum of previous interest payments in %
October 21, 2019	November 4, 2019	2.5% minus the sum of previous interest payments in %
November 20, 2019	December 5, 2019	3% minus the sum of previous interest payments in %
December 20, 2019	January 8, 2020	3.5% minus the sum of previous interest payments in %
January 21, 2020	February 4, 2020	4% minus the sum of previous interest payments in %
February 20, 2020	March 5, 2020	4.5% minus the sum of previous interest payments in %
March 20, 2020	April 3, 2020	5% minus the sum of previous interest payments in %
April 20, 2020	May 5, 2020	5.5% minus the sum of previous interest payments in %
May 20, 2020	June 4, 2020	6% minus the sum of previous interest payments in %
June 22, 2020	July 6, 2020	6.5% minus the sum of previous interest payments in %

July 20, 2020	August 3, 2020	7% minus the sum of previous interest payments in %
August 20, 2020	September 3, 2020	7.5% minus the sum of previous interest payments in %
September 21, 2020	October 5, 2020	8% minus the sum of previous interest payments in %
October 20, 2020	November 3, 2020	8.5% minus the sum of previous interest payments in %
November 20, 2020	December 7, 2020	9% minus the sum of previous interest payments in %
December 21, 2020	January 6, 2021	9.5% minus the sum of previous interest payments in %
January 20, 2021	February 3, 2021	10% minus the sum of previous interest payments in %
February 22, 2021	March 8, 2021	10.5% minus the sum of previous interest payments in %
March 22, 2021	April 7, 2021	11% minus the sum of previous interest payments in %
April 20, 2021	May 4, 2021	11.5% minus the sum of previous interest payments in %
May 20, 2021	June 4, 2021	12% minus the sum of previous interest payments in %

Following an Early Redemption, the Investor will receive Interest on the immediately following Interest Payment Date and no further Interest will be paid.

Fixing	The official settlement price per Unit of the Commodity Contract on the Trading Facility for the Delivery Date as made public by the Trading Facility and displayed on the Price Source on any day
Delivery Date	First Nearby Month where, "First Nearby Month" means the month of expiration of the first futures contract with respect to the Underlying to expire following the relevant Observation Date or Final Fixing Date (as the case may be)
Fixing (Initial)	The Fixing on the Initial Fixing Date.
Fixing (Final)	The Fixing on the Final Fixing Date.
Scheduled Commodity Business Day	A day that is (or, but for the occurrence of a Disruption Event, would have been) a day on which the Trading Facility is open for trading for its regular trading session, notwithstanding the Trading Facility closing prior to its scheduled closing time.

GENERAL INFORMATION

Issuer	Goldman Sachs International, London, GB. The Issuer is regulated by the Financial Conduct Authority and the Prudential Regulation Authority and is an authorized person under The Financial Services and Markets Act 2000 of the United Kingdom and is subject to their rules.
Issuer Rating	A1 (Moody's) / A+ (Standard & Poor's) / A (Fitch).
Status	Direct, unsubordinated, unconditional and unsecured obligations of the Issuer.
Guarantor	Not Applicable.
Programme	Private Placement Memorandum Series K dated May 29, 2018.
Dealer	Goldman Sachs International and/or Goldman Sachs Bank Europe SE, as applicable.
Paying Agent	Citibank N.A. (Non-UK).
Calculation Agent	Goldman Sachs International, London, GB.
Governing Law / Jurisdiction	English Law / London.
Form	Registered Notes.
Depository / Registrar	Citibank N.A. (Non-UK).
Clearing	Euroclear, Clearstream Luxembourg.
Trading Facility	NYMEX.
Commodity	Light Sweet Crude Oil.
Unit	Barrel.

Date Adjustment	<p>Each of the Initial Fixing Date, Final Fixing Date and each Interest Observation Date or Observation Date (if applicable) may be adjusted if such day is not a Scheduled Commodity Business Day or due to the occurrence of a Disruption Event. If a Disruption Event continues to exist for five consecutive Scheduled Commodity Business Days following the relevant date (for the avoidance of doubt, after any adjustment for non-Scheduled Commodity Business Days), the Calculation Agent will determine the Fixing.</p> <p>If such adjustment occurs, there may be a corresponding impact to the Issue Date, Redemption Date, relevant Interest Payment Date or Early Redemption Date (if applicable). Furthermore, each of these dates is subject to adjustment in accordance with the following business day convention.</p> <p>Further details are available in the Programme and the applicable Pricing Supplement.</p>
Disruption Event	<p>The occurrence on any day of any one or more of the following, as determined by the Calculation Agent:</p> <p>(i) Disappearance of Commodity Reference Price - (a) trading in the relevant Commodity Contract permanently ceases, (b) the disappearance of, or of trading in, the Commodity, and (c) the disappearance of the Fixing</p> <p>(ii) Material Change in Content – a material change in the content of the relevant Commodity or relevant Commodity Contract</p> <p>(iii) Material Change in Formula – a material change in the formula for or method of calculating the Fixing</p> <p>(iv) Price Source Disruption – (a) the failure of the Price Source to announce the Fixing, (b) the temporary or permanent unavailability of the Price Source</p> <p>(v) Trading Disruption – the material suspension of, or material limitation on, trading in the relevant Commodity Contract or the Commodity on the Trading Facility. This includes where the relevant Trading Facility establishes limits on the range within which the price of the relevant Commodity Contract or the Commodity may fluctuate and the closing or settlement price of the Commodity Contract or the Commodity has increased or decreased from the previous day's settlement price by the maximum amount permitted under the rules of the relevant Trading Facility.</p> <p>Further details are available in the Programme and the applicable Pricing Supplement.</p>
Business Days	New York, TARGET.
Listing	No Listing.
Secondary Trading	<p>The Dealer intends to make a market in the securities on a regular basis under normal market conditions, but the Dealer does not commit and is under no obligation legal or otherwise to make any market in the securities.</p> <p>Secondary market prices of the Notes are quoted "dirty".</p>
Distribution Fee	A selling commission may have been paid by Goldman Sachs International or any of its affiliates (collectively, "GS") in relation to this transaction. Please refer to the Pricing Supplement for more details.
Prohibition of Sales to EEA Retail Investors	Not Applicable.
Section 871(m)	The Issuer has determined that the Securities will not be subject to withholding under Section 871(m) of the U.S. Internal Revenue Code.

B. PROFIT / LOSS PROSPECTS

Effect of the performance of the Underlying(s) on the redemption amount	<p>Positive performance: If the Underlying performs positively, the investor realises a positive return.</p> <p>Sideways to slightly negative performance: If the Underlying performs sideways to slightly negative, the investor realises a positive return.</p> <p>Pronounced negative performance: If the Underlying performs negatively and the Barrier is triggered, the investor may lose some or all of the investment.</p>
Maximum Profit at Maturity/ Maximum Loss at Maturity	Maximum Loss: The minimum repayment of the Note is zero in case the Underlying is zero on the Final Fixing Date.

Note specific risks

Maximum Profit: The maximum payout to the investor is limited to the sum of the coupons plus the highest Early Redemption Value multiplied by the Nominal.

This product offers a minimum repayment amount in limited circumstances only. If the relevant Barrier is breached, the product offers no minimum repayment amount and you may lose your entire investment.

This product is intended to provide a limited maximum return and therefore your return will be lower than a direct investment in the underlying in certain circumstances.

This product may redeem early. Should this occur and you wish to reinvest, you may not be able to achieve a potential return similar to the potential return available under this product.

If a secondary market is offered in the product, the bid/offer spread will be subject to change and any such price is likely to be impacted by changes in factors including (but not limited to) the price of the underlying, the volatility of the underlying, dividends payable by the underlying, prevailing interest rates, the time to maturity of the product and the credit spread of the Issuer.

C. SIGNIFICANT RISKS FOR INVESTORS

Such information is also contained in sub-section "Note specific risks" of section "B PROFIT / LOSS PROSPECTS".

RISK INFORMATION

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

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

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

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

Combining investment types: These Securities may have some or all of the characteristics of debt and derivatives instruments. These elements could interact to produce both an enhanced possibility of loss of the initial investment or an enhanced return.

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

- The market price of the Securities may be influenced by many unpredictable factors, including economic conditions, the creditworthiness of GS, the value of any Underlyings and certain actions taken by GS (see **Conflict of Interests** below). Accordingly, if you sell your Securities prior to maturity you may receive less than the issue price of the Securities.
- In the case of Securities referencing one or more indices or other underlying assets (collectively, the "Underlyings"), changes in the price of the Securities may not correlate to changes in the value of the Underlyings; any declines or gains in the value of one Underlying may be more than offset by movements in the value of other Underlyings.
- The price of these Securities may be adversely affected by trading and other transactions by GS relating to the Securities and/or any Underlyings
- The price of these Securities could be significantly impacted by determinations that GS may make in its sole discretion from time to time as calculation agent and/or index sponsor, as the case may be.

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

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

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

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

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

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

Secondary market risks: The Dealer intends, under normal market conditions, to provide bid and offer prices for this Security on a regular basis. However, the Dealer makes no firm commitment to provide liquidity by means of bid and offer prices for this Security, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices. Potential Investors therefore should not rely on the ability to sell this Security at a specific time or at a specific price.

In special market situations, where the Issuer is completely unable to enter into hedging transactions, or where such transactions are very difficult to enter into, the spread between the bid and offer prices may be temporarily expanded, in order to limit the economic risks of the Issuer.

Taxation: The Issuer shall not be liable for or otherwise obliged to pay any present or future tax, duty, withholding or other similar payment which may arise as a result of the ownership, transfer or exercise of any Securities. Where such withholding or deduction is required by law, the appropriate withholding or deduction shall be made and the Issuer shall not have any obligation to pay any additional amounts to compensate for such withholding or deduction.

Section 871(m) of the U.S. Internal Revenue Code: The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.-source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30% (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the Securities, the Securities 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 Securities for United States federal income tax purposes.

Risks specific to Securities linked to the Underlying

The return on the Security depends on changes in value of the Underlying which is a commodity contract. As described in more detail below, the value of the Security may vary considerably before maturity due, among other things, to fluctuations in the prices of the Underlying to which the Security is referenced. Also, the Security is not equivalent to investing directly in the commodity contract to which the Security is linked.

The actual performance of the Underlying to which the Security is linked over the life of the Security may bear little relation to the historical prices of such Underlying. Investing in the Security will not make you a holder of the physical commodity underlying the commodity contract referenced by this Security. The redemption amount payable in respect of the Securities will be made in cash, and holders of the Securities will have no right to receive delivery of any commodity underlying any such Securities.

An investor should carefully consider the risks set forth below and in the "Risk Factors" section of the Programme and the "Additional Risk Factors" section in the Commodity Linked Product Supplement in the Programme before investing in the Security.

The performance of the Underlying which is a commodity contract, is dependent upon various factors, including supply and demand, liquidity, weather conditions and natural disasters, direct investment costs, location and changes in tax rates as set out in more detail below and in the "Risk Factors" section of the Programme and the "Additional Risk Factors" section in the Commodity Linked Product Supplement in the Programme. Commodity prices are more volatile than other asset categories, making investments in commodities riskier and more complex than other investments:

Commodity prices are affected by a variety of factors that are unpredictable, including, without limitation, changes in supply and demand relationships, liquidity, weather conditions and natural disasters, governmental programs and policies, national and international political, military, terrorist and economic events, fiscal, monetary and exchange control programs, changes in tax rates and custom duties, changes in interest and exchange rates and changes, suspensions or disruptions of market trading activities in commodities and related contracts. These factors may affect in varying ways the value of the Securities, and various factors may cause the value of the Commodity and the volatilities of its prices to move in inconsistent directions and at inconsistent rates. Moreover, while all commodity prices are affected by some or all of these factors, they may have a greater adverse impact on the prices of the particular commodity contract to which the Security is linked which may therefore adversely affect the value of the Security.

The commodity markets are subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the markets and government regulation and intervention. In addition, U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in contract prices which may occur during a single business day. These limits are generally referred to as "daily price fluctuation limits" and the maximum or minimum price of a contract on any given day as a result

of these limits is referred to as a "limit price". Once the limit price has been reached in a particular contract, trading in the contract will follow the regulations set forth by the trading facility on which the contract is listed. Limit prices may have the effect of precluding trading in a particular contract, which could adversely affect the value of the commodity contract. The disruption events referred to in "Disruption Events" below, include, in respect of commodities, the occurrence of "limit prices".

Disruption Events: If any Disruption Event in respect of the Underlying has occurred on a valuation date, such valuation date will be postponed to the first Scheduled Commodity Business Day on which no Disruption Event has occurred. If the Disruption Event in respect of that Underlying continues for five consecutive Scheduled Commodity Business Days, the Calculation Agent will determine the relevant price (or the method for determining the relevant price) of that affected Underlying on the sixth Scheduled Commodity Business Day following the valuation date, taking into account information it deems relevant (including any latest available quotation for the relevant price of the affected Underlying). Accordingly, you may not receive the amount payable on your Securities on the stated maturity date if a Disruption Event occurs on the valuation date until a number of business days following the determination of the relevant price for the affected Underlying. In addition, purchasers of the Securities should be aware that the tradable price of the Underlying determined by the Calculation Agent upon the occurrence of a Disruption Event may not reflect the price of the Underlying as calculated and published by the relevant price source of such Underlying for the relevant valuation date, nor would the Calculation Agent be willing to settle, unwind or otherwise using any such published price while a Disruption Event is occurring with respect to the Underlying.

Change in Law: Instruments such as swaps and futures on commodities are subject to legal and regulatory regimes in the United States and in other countries. These regimes may evolve or otherwise change in ways that could negatively affect the value of the Securities and/or affect the ability of the Issuer or other relevant entities to enter into or maintain hedging transactions with respect to the Issuer's obligations in relation to the Securities. Upon the Issuer becoming aware of a "Change in Law" (as defined in the Programme), the Issuer may redeem the Securities early by payment to the holders of the Securities of an amount determined by the Calculation Agent as the suitable market price of a Security (taking into account the remaining present value immediately before redemption) based on quotes from three qualified financial institutions. Such actions are likely to result in a lower return or payout to investors (and possibly a total loss of the amount invested) than if such action had not been taken.

DISCLAIMER

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

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

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

Not Complete Information: This term sheet does not completely describe the merits and risks of the Securities and will, if a transaction results, be superseded by final legal documentation.

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

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

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

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

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

No bank deposits: The Securities are not bank deposits insured or guaranteed by the UK Financial Services Compensation Scheme, the Jersey Depositors Compensation Scheme, the United States Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency or deposit protection fund run by public, private or community banks.

D. OTHER INFORMATION

OFFERING INFORMATION

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

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

SELLING RESTRICTIONS

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

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

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

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

Belgium: You shall notify us promptly and, in any event, not later than the trade date of these Securities, if you intend – or if any of your sub-distributors or other selling agents intend – that any of the Securities will be offered, sold and/or delivered to any person qualifying as a consumer within the meaning of Article 1.1.2 of the Belgian Code of Economic Law, as amended from time to time (being any natural person who acts for purposes which do not fall within the scope of her/his commercial, industrial, craft or liberal activity) (a "Belgian Consumer") or if you become aware at any time that any investor intends to on-sell Securities to a Belgian Consumer.

If you have not notified us accordingly by the trade date the Securities may not be offered, sold and/or delivered or at any time held by a Belgian Consumer.

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

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

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

For the purposes of the provision above, the expression an “offer of Securities to the public” in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State the expression “Prospectus Directive” means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

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