



Execution Version

ISIN: XS1959928943

Common Code: 195992894

Valoren: 46164534

PIPG Tranche Number: 123807

Final Terms dated April 16, 2019

GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD

Series M Programme for the issuance of Warrants, Notes and Certificates

**Issue of up to USD 30,000,000 Five-Year Quanto USD Protected Conditional Coupon Notes
linked to the FTSE MIB Index, due June 5, 2024
(the "Notes" or the "Securities")
(referred to by the Distributor as "GSFCI Memory USD FTSE MIB Giugno 2024")**

Guaranteed by The Goldman Sachs Group, Inc.

CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Note Conditions and the Coupon Payout Conditions set forth in the base prospectus dated February 20, 2019 (the "**Base Prospectus**") as supplemented by the supplements to the Base Prospectus dated March 5, 2019 and March 28, 2019 which constitutes a base prospectus for the purposes of Directive 2003/71/EC (as amended or superseded) (the "**Prospectus Directive**").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, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplement to the Base Prospectus are available for viewing at www.bourse.lu 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.goldman-sachs.it, www.mpscapitalservices.it and www.mps.it.

A summary of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is attached to these Final Terms.

1. **Tranche Number:** One.
2. **Specified Currency or Currencies:** USD.
3. **Aggregate Nominal Amount:**
 - (i) **Series:** Up to USD 30,000,000.
 - (ii) **Tranche:** Up to USD 30,000,000.
4. **Issue Price:** 100 per cent. (100%) of the Aggregate Nominal Amount.
5. **Specified Denomination:** USD 2,000.

6. **Calculation Amount:** USD 2,000.
7. **Issue Date:** June 5, 2019.
8. **Maturity Date:** Scheduled Maturity Date is June 5, 2024.
 - (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": 10 Business Days.
 - Maturity Date Business Day Convention for the purposes of "Second Maturity Date Specific Adjustment": No Adjustment.
 - (vi) Business Day Adjustment: Not Applicable.
 - (vii) Maturity Date Roll on Payment Date Adjustment: Not Applicable.
9. **Underlying Asset(s):** The Index (as defined below).

VALUATION PROVISIONS

10. **Valuation Date(s):** May 21, 2020, May 21, 2021, May 20, 2022, May 19, 2023 and May 21, 2024.
 - Final Reference Date: The Valuation Date scheduled to fall on May 21, 2024.
11. **Entry Level Observation Dates:** Not Applicable.
12. **Initial Valuation Date:** June 5, 2019.
13. **Averaging:** Not Applicable.
14. **Asset Initial Price:** Initial Closing Price.
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. |
| (i) | Deferred Conditional Coupon: | Not Applicable. |
| (ii) | Memory Coupon (Deferred): | Not Applicable. |
| (iii) | 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. |
| (iv) | Coupon Barrier Reference Value: | Coupon Barrier Closing Price. |
| (v) | Coupon Barrier Level: | In respect of the Underlying Asset and each Coupon Observation Date, 100 per cent. (100%) of the Asset Initial Price of such Underlying Asset. |
| (a) | Coupon Barrier Level 1: | Not Applicable. |
| (b) | Coupon Barrier Level 2: | Not Applicable. |
| (vi) | Coupon Observation Date: | Each date set forth in the Contingent Coupon Table in the column entitled "Coupon Observation Date". |

- (vii) Coupon Barrier Observation Period: Not Applicable.
- (viii) Memory Coupon: Applicable.
- (ix) 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.
- (x) 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 Specific Adjustment: Not Applicable.
- (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": 10 Business Days.
- Relevant Coupon Payment Determination Date: The Latest Reference Date in respect of the Coupon Observation Date corresponding to such Coupon Payment 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 May 21, 2020	June 5, 2020	0.04	Applicable
The Valuation Date scheduled to fall on May 21, 2021	June 7, 2021	0.08	Applicable
The Valuation Date scheduled to fall on May 20, 2022	June 6, 2022	0.12	Applicable
The Valuation Date scheduled to fall on May 19, 2023	June 5, 2023	0.16	Applicable
Final Reference Date	Maturity Date	0.20	Not Applicable

30. **Range** **Accrual** Not Applicable.

Coupon Payout (Coupon Condition 1.4):

AUTOCALL PAYOUT CONDITIONS

31. **Automatic Early Redemption (General Note Condition 10(j)):** Not Applicable.
32. **Autocall Payout Conditions:** Not Applicable.

REDEMPTION PROVISIONS

33. **Redemption/Payment Basis:** Redemption at par.
34. **Redemption at the option of the Issuer (General Note Condition 10(b)):** Not Applicable.
35. **Redemption at the option of Noteholders (General Note Condition 10(c)):** Not Applicable.
36. **Zero Coupon Note Conditions:** Not Applicable.
37. **Final Redemption Amount of each Note (General Note Condition 10(a)):** USD 2,000 per Calculation Amount.

FINAL REDEMPTION AMOUNT PAYOUT CONDITIONS

38. **Single Limb Payout (Payout Condition 1.1):** Not Applicable.
39. **Multiple Limb Payout (Payout Condition 1.2):** Not Applicable.
40. **Barrier Event Conditions (Payout Condition 2):** Not Applicable.
41. **Trigger Event Conditions (Payout Condition 3):** Not Applicable.
42. **Currency Conversion:** Not Applicable.
43. **Physical Settlement (General Note Condition 12(a)):** Not Applicable.
44. **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

45. **Type of Notes:** The Notes are Index Linked Notes – the Index Linked Conditions are applicable.

46.	Share Linked Notes:	Not Applicable.
47.	Index Linked Notes:	Applicable.
(i)	Single Index or Index Basket:	Single Index.
(ii)	Name of Index(ices):	FTSE MIB Index (<i>Bloomberg Code: FTSEMIB</i> <Index>; <i>Reuters Code: .FTMIB</i>) (the " Index ").
(iii)	Type of Index:	Multi-Exchange Index.
(iv)	Exchange(s):	As specified in Index Linked Condition 7.
(v)	Related Exchange(s):	All Exchanges.
(vi)	Options Exchange:	Not Applicable.
(vii)	Index Sponsor:	FTSE International Limited.
(viii)	Valuation Time:	Default Valuation Time.
(ix)	Latest Reference Date:	Not Applicable.
(x)	Index-Linked Derivatives Contract Provisions:	Not Applicable.
(xi)	Single Index and Reference Dates – Consequences of Disrupted Days:	Applicable in respect of each Reference Date – as specified in Index Linked Condition 1.1.
(a)	Maximum Days of Disruption:	As specified in Index Linked Condition 7.
(b)	No Adjustment:	Not Applicable.
(xii)	Single Index and Averaging Reference Dates – Consequences of Disrupted Days:	Not Applicable.
(xiii)	Index Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	Not Applicable.
(xiv)	Index Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	Not Applicable.
(xv)	Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	Not Applicable.
(xvi)	Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual	Not Applicable.

Disrupted Day):

- | | |
|--|--|
| (xvii) Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): | Not Applicable. |
| (xviii) Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): | Not Applicable. |
| (xix) Fallback Valuation Date: | Not Applicable. |
| (xx) Index Modification: | Calculation Agent Adjustment. |
| (xxi) Index Cancellation: | Calculation Agent Adjustment. |
| (xxii) Index Disruption: | Calculation Agent Adjustment. |
| (xxiii) Change in Law: | Applicable. |
| (xxiv) Correction of Index Level: | Applicable. |
| (xxv) Correction Cut-off Date: | Default Correction Cut-off Date is applicable in respect of each Reference Date. |
| (xxvi) Index Disclaimer: | Applicable to an Index. |
48. **Commodity Linked Notes (Single Commodity or Commodity Basket):** Not Applicable.
49. **Commodity Linked Notes (Single Commodity Index or Commodity Index Basket):** Not Applicable.
50. **FX Linked Notes:** Not Applicable.
51. **Inflation Linked Notes:** Not Applicable.
52. **EIS Notes:** Not Applicable.
53. **Multi-Asset Basket Linked Notes:** Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

54. **FX Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event (General Note Condition 13):** Not Applicable.
55. **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.
56.	Additional Business Centre(s):	TARGET.
	– Non-Default Business Day:	Not Applicable.
57.	Form of Notes:	Registered Notes. Global Registered Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg exchangeable for Individual Note Certificates in the limited circumstances described in the Global Registered Note.
58.	Additional Financial Centre(s) relating to Payment Business Days:	TARGET.
	– Non-Default Payment Business Day:	Not Applicable.
59.	Principal Financial Centre:	The Principal Financial Centre in relation to USD is the State of New York.
	– Non-Default Principal Financial Centre:	Applicable.
60.	Instalment Notes (General Note Condition 10(q)):	Not Applicable.
61.	Minimum Trading Number (General Note Condition 5(f)):	One Note (corresponding to a nominal amount of USD 2,000).
62.	Permitted Trading Multiple (General Note Condition 5(f)):	One Note (corresponding to a nominal amount of USD 2,000).
63.	Record Date (General Note Condition 11):	Not Applicable.
64.	Calculation Agent (General Note Condition 18):	Goldman Sachs International.

DISTRIBUTION

65.	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.
66.	Non-exempt Offer:	An offer of the Notes may be made by MPS Capital Services Banca per le Imprese S.p.A. ("MPSCS" or the

"**Lead Manager**"), through Banca Monte dei Paschi di Siena S.p.A. (the "**Distributor**") other than pursuant to Article 3(2) of the Prospectus Directive in Italy ("**Public Offer Jurisdiction**") during the period from April 16, 2019 until May 31, 2019 ("**Offer Period**") (subject to early termination as described below under "Terms and Conditions of the Offer-Conditions to which the offer is subject"). See further paragraph entitled "Terms and Conditions of the Offer" below.

67. **Prohibition of Sales to EEA Retail Investors:** Not Applicable.

Signed on behalf of Goldman Sachs Finance Corp International Ltd:

By:

Duly authorised

OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

MPS Capital Services Banca per le Imprese S.p.A. ("MPSCS" or the "Lead Manager") will apply for the Notes to be admitted to trading on EuroTLX[®], a Multilateral Trading Facility ("MTF") managed by EuroTLX SIM S.p.A., which is not a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments. MPSCS expects that trading of the Notes on the MTF EuroTLX[®] will commence, at the latest, within five (5) TARGET Settlement Days from the Issue Date, but no assurances can be given that admission to trading will be granted (or, if granted, will be granted by the Issue Date). MPSCS will act as liquidity provider (specialist) in accordance with the conditions of the Regulation of EuroTLX[®], available for viewing on the website www.eurotlx.com. The execution of sale and purchase orders on the MTF denominated EuroTLX[®] will occur pursuant to the operational rules of the MTF, published on the website www.eurotlx.com.

There is 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**

In connection with the sale of the notes, Goldman Sachs International will pay (i) the selling fee of between a minimum of 2.40 per cent. and a maximum of 2.60 per cent. of the face amount of the notes through the Lead Manager to Banca Monte Dei Paschi di Siena S.p.A. (the "**Distributor**") and (ii) the management fee of between a minimum of 0.60 per cent. and a maximum of 0.65 per cent. of the face amount of the notes to the Lead Manager. The selling fee and the management fee will be published not later than five TARGET Settlement Days after close of the Offer Period on the websites of the Issuer (www.goldman-sachs.it), the Lead Manager (www.mpscapitalervices.it) and the Distributor (www.mps.it). Goldman Sachs International may resell any notes it purchases as principal to other brokers or dealers at a discount, which may include all or part of the discount the agent received from us.

If all the notes are not sold at the initial offering price, the agent may change the offering price and the other selling terms. This may give risk to a potential conflict of interest as highlighted in Risk Factor 10.2 in the Base Prospectus.

The Lead Manager acts (a) as hedging counterparty of Goldman Sachs International, which is part of the same group of the Issuer and the Guarantor, in relation to the issuance of the notes and (b) as liquidity provider, providing bid/ask quotes for the notes for the benefit of the noteholders. An application shall be made for the notes to be admitted to trading on the Euro TLX[®], on which the Lead Manager acts as specialist. This may give risk to a potential conflict of interest as highlighted in Risk Factor 12.1 in the Base Prospectus.

6. REASONS FOR THE ISSUE, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- | | |
|---------------------------------|--|
| (i) Reasons for the offer: | The net proceeds of the offer will be used by the Issuer to provide additional funds for its operations and for other general corporate purposes. |
| (ii) Estimated net proceeds: | Up to USD 30,000,000 less the fees described below. |
| (iii) Estimated total expenses: | <p>In connection with the sale of the notes, Goldman Sachs International will pay (i) the selling fee of between a minimum of 2.40 per cent. and a maximum of 2.60 per cent. of the face amount of the notes through the Lead Manager to the Distributor (the "Selling Fee") and (ii) the management fee of between a minimum of 0.60 per cent. and a maximum of 0.65 per cent. of the face amount of the notes to the Lead Manager (the "Management Fee").</p> <p>The Selling Fee and the Management Fee will be published not later than five TARGET Settlement Days after close of the Offer Period on the websites of the Issuer (www.goldman-sachs.it), the Lead Manager (www.mpscapitalervices.it) and the Distributor (www.mps.it).</p> |

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.

See the section entitled "Examples" below for examples of the potential return on the Securities in various hypothetical scenarios.

8. OPERATIONAL INFORMATION

Any Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. 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 these 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

Offer Period: An offer of the notes may be made by Lead Manager through the Distributor other than pursuant to Article 3(2) of the Prospectus Directive in the Public Offer Jurisdictions during the period commencing on (and including) April 16, 2019 and ending on (and including) May 31, 2019 (subject to early termination as described below under "Terms and Conditions of the Offer—Conditions to which the offer is subject").

Offer Price: 100% of the Issue Price.

Conditions to which the offer is subject: The Issuer may, at any time during the Offer Period, after consultation with the Lead Manager, terminate early the Offer Period and immediately suspend the acceptance of additional orders without any prior notice. If the Offer Period is terminated early, a notice to that effect will be published on the websites www.goldman-sachs.it, www.mpscapitalservices.it and www.mps.it. In addition, the Issuer may in certain situations, including a material change in its financial position, results of operations or prospects, a change in applicable law or a proposed change in law, at any time following the publication of these Final Terms and prior to the Issue Date, and after consultation with the Lead Manager, terminate the offer and not issue any notes. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such right, no potential

	investor shall be entitled to subscribe or otherwise acquire the notes. The Issuer expects to file with the Commission de Surveillance du Secteur Financier (the "CSSF") supplements to the Base Prospectus prior to the issuance of the notes, which will trigger withdrawal rights for investors who have subscribed for notes.
Description of the application process:	A prospective investor in the notes should contact the Distributor for details of the application process in order to purchase the notes during the Offer Period. A prospective investor in the notes will invest in accordance with the arrangements existing between the Distributor and its customers relating to the placement and subscription of securities generally.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable.
Details of the minimum and/or maximum amount of application:	The minimum application per investor will be USD 2,000 in nominal amount of the notes. The maximum face amount of the notes to be issued is USD 30,000,000, subject to an increase, after consultation with the Lead Manager, upon publication of a notice at www.goldman-sachs.it, www.mpscapital services.it and www.mps.it.
Details of the method and time limits for paying up and delivering the Notes:	The notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.
Manner in and date on which results of the offer are to be made public:	The results of the offer will be available on the following websites not later than five TARGET Settlement Days after close of the Offer Period, www.goldman-sachs.it, www.mpscapital services.it and www.mps.it.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable.
Whether tranche(s) have been reserved for certain countries:	Not Applicable.
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

There are no expenses specifically charged to the subscriber or purchaser other than that specified in the following paragraph.

In connection with the sale of the notes, Goldman Sachs International will pay (i) the selling fee of between a minimum of 2.40 per cent. and a maximum of 2.60 per cent. of the face amount of the notes through the Lead Manager to the Distributor and (ii) the management fee of between a minimum of 0.60 per cent. and a maximum of 0.65 per cent. of the face amount of the notes to the Lead Manager.

Please refer to "Italian Tax Considerations" in the section entitled "Taxation" in the Base Prospectus.

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

MPS Capital Services Banca per le Imprese S.p.A. (acting as Lead Manager), Via Leone Pancaldo 4, 50132 Firenze (Italy); and Banca Monte dei Paschi di Siena S.p.A. (acting as Distributor), Piazza Salimbeni, 3, 53100 Siena, Italy.

Consent to use the Base Prospectus

Identity of financial intermediary(ies) that are allowed to use the Base Prospectus:

MPS Capital Services Banca per le Imprese S.p.A., Via Leone Pancaldo 4, 50132 Firenze (Italy); and Banca Monte dei Paschi di Siena S.p.A., Piazza Salimbeni, 3, 53100 Siena, Italy.

Offer period during which subsequent resale or final placement of Instruments by financial intermediaries can be made:

The Offer Period.

Conditions attached to the consent:

The Issuer consents to the use of the Base Prospectus in connection with the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the Prospectus Directive (a "**Non-exempt Offer**") by the financial intermediary/ies (each, an "**Authorised Offeror**") in the Public Offer Jurisdiction.

Each Authorised Offeror (i) has the Issuer's consent to use the Base Prospectus in respect of offers of the Securities made in the Public Offer Jurisdiction provided that it complies with all applicable laws and regulations, and (ii) has the Issuer's consent to use the Base Prospectus in respect of private placements of the Securities that do not subject the Issuer or any affiliate of the Issuer to any additional obligation to make any

filing, registration, reporting or similar requirement with any financial regulator or other governmental or quasi-governmental authority or body or securities exchange, or subject any officer, director or employee of the Issuer or any affiliate of the Issuer to personal liability, where such private placements are conducted in compliance with the applicable laws of the relevant jurisdictions thereof.

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. BENCHMARK REGULATION

The FTSE MIB Index is provided by FTSE International Limited. As at the date of these Final Terms, FTSE International Limited does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmarks Regulation.

12. INDEX DISCLAIMER

These Securities are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("**FTSE**") or by The London Stock Exchange Plc (the "**Exchange**") or by The Financial Times Limited ("**FT**") and neither FTSE or Exchange or FT makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE MIB Index and/or the figure at which the FTSE MIB Index stands at any particular time on any particular day or otherwise. The FTSE MIB Index is compiled and calculated solely by FTSE. However, neither FTSE nor the Exchange nor FT shall be liable (whether in negligence or otherwise) to any person for any error in the FTSE MIB Index and neither FTSE nor Exchange nor FT shall be under any obligation to advise any person of any error therein.

EXAMPLES

THE EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY.

For the purposes of each Example:

- (i) the Calculation Amount is USD 2,000 and the Specified Denomination of each Note is USD 2,000; and
- (ii) in respect of the Underlying Asset, the Coupon Barrier Level is equal to 100 per cent. (100%) of the Asset Initial Price of such Underlying Asset.

COUPON PAYMENT EVENT

Example 1 – Coupon Payment Event: *The Reference Price in respect of the Underlying Asset on the Valuation Date scheduled to fall on May 21, 2020 is greater than or equal to the Coupon Barrier Level.*

In this Example, a Coupon Amount will be payable per nominal amount of each Note equal to the Calculation Amount on the Coupon Payment Date immediately following such Valuation Date, and such Coupon Amount will be equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) 0.04, i.e., USD 80.00.

Example 2 – no Coupon Payment Event: *The Reference Price of the Underlying Asset on the Valuation Date scheduled to fall on May 21, 2020 is less than the Coupon Barrier Level.*

In this Example, no Coupon Amount will be payable on the Coupon Payment Date immediately following such Valuation Date.

Example 3 – Coupon Payment Event: *The Reference Price in respect of the Underlying Asset on the Valuation Date scheduled to fall on May 20, 2022 is greater than or equal to the Coupon Barrier Level.*

In this Example, a Coupon Amount will be payable per nominal amount of each Note equal to the Calculation Amount 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) 0.12, *minus* (ii) the aggregate of the Coupon Amounts (if any) per Note previously paid on the Coupon Payment Dates preceding such Coupon Payment Date..

Example 4 – no Coupon Payment Event: *The Reference Price of the Underlying Asset on the Valuation Date scheduled to fall on May 20, 2022 is less than the Coupon Barrier Level.*

In this Example, no Coupon Amount will be payable on the Coupon Payment Date immediately following such Valuation Date.

FINAL REDEMPTION AMOUNT

The Notes will be redeemed on the Maturity Date and the Final Redemption Amount payable in respect of each Calculation Amount of the Notes will be USD 2,000.

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	Subject to the conditions set out below, in connection with a Non-exempt Offer (as defined below) of Securities, the Issuer and the Guarantor consent to the use of the Base Prospectus by: (1) MPS Capital Services Banca per le Imprese S.p.A., Via Leone Pancaldo 4, 50132 Firenze (Italy) (the "Lead Manager"); and and (2) Banca Monte dei Paschi di Siena S.p.A., Piazza Salimbeni, 3, 53100 Siena, Italy (the "Distributor");, in the case of (1) or (2) above, for as long as such financial intermediaries are authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2014/65/EU) (each an "Authorised Offeror" and together the "Authorised Offerors"). The consent of the Issuer and the Guarantor is subject to the following conditions: (i) the consent is only valid during the period from (and including) April 16, 2019 to (and including) May 31, 2019 (the "Offer Period"); and (ii) the consent only extends to the use of the Base Prospectus to make Non-exempt Offers (as defined below) of the tranche of Securities in the Republic of Italy. A "Non-exempt Offer" of Securities is an offer of Securities that is not within an exemption from the requirement to publish a prospectus under Directive 2003/71/EC, as amended or superseded. Any person (an "Investor") intending to acquire or acquiring any Securities from an Authorised Offeror will do so, and offers and sales of Securities to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements. The Issuer will not be a party to any such arrangements with Investors in connection with the offer or sale of the Securities and, accordingly, the Base Prospectus and the Final Terms will not contain such information and an Investor must obtain such

		information from the Authorised Offeror. Information in relation to an offer to the public will be made available at the time such sub-offer is made, and such information will also be provided by the relevant Authorised Offeror at the time of such offer.																															
SECTION B – ISSUER AND GUARANTOR																																	
B.1	Legal and commercial name of the Issuer	Goldman Sachs Finance Corp International Ltd ("GSFCI" or the "Issuer").																															
B.2	Domicile, legal form, legislation and country of incorporation of the Issuer	GSFCI is a public limited liability company incorporated in Jersey. GSFCI mainly operates under Jersey law. The registered office of GSFCI is 22 Grenville Street, St. Helier, Jersey JE4 8PX.																															
B.4b	Known trends with respect to the Issuer	Not applicable; there are no known trends affecting GSFCI and the industries in which it operates.																															
B.5	The Issuer's group	GSFCI is a wholly-owned subsidiary of GS Global Markets, Inc. ("GS GM"). GS GM is a wholly-owned subsidiary of The Goldman Sachs Group, Inc. ("GSG" or the "Guarantor").																															
B.9	Profit forecast or estimate	Not applicable; GSFCI has not made any profit forecasts or estimates.																															
B.10	Audit report qualifications	Not applicable; there are no qualifications in the audit report of GSFCI on its historical financial information.																															
B.12	Selected historical key financial information of the Issuer	The following table shows selected key historical financial information in relation to GSFCI: <table><tr><td></td><td colspan="2">As at and for the six months ended (unaudited)</td><td>As at and for the year ended (audited)¹</td></tr><tr><td>(in USD thousands)</td><td>June 30, 2018</td><td>June 30, 2017</td><td>December 31, 2017</td></tr><tr><td>Operating profit</td><td>-2,746</td><td>10,318</td><td>35,570</td></tr><tr><td>Profit for the financial period</td><td>-2,746</td><td>10,318</td><td>35,570</td></tr></table> <table><tr><td></td><td>As at six months ended (unaudited)</td><td>As at (audited)</td></tr><tr><td>(in USD thousands)</td><td>June 30, 2018</td><td>December 31, 2017</td></tr><tr><td>Current assets</td><td>6,096,413</td><td>2,923,466</td></tr><tr><td>Net assets</td><td>159,577</td><td>13,090</td></tr><tr><td>Total shareholders' funds</td><td>159,577</td><td>13,090</td></tr></table> ¹ GSFCI was incorporated on October 19, 2016 and the accounting reference period has been extended to 63 weeks ending December 31, 2017. The figures included in the table represent the results of GSFCI for the 63 week period commencing on October 19, 2016 and ending on December 31, 2017. There has been no material adverse change in the prospects of GSFCI since December 31, 2017. Not applicable: there has been no significant change in the financial or trading position particular to GSFCI since June 30, 2018.		As at and for the six months ended (unaudited)		As at and for the year ended (audited) ¹	(in USD thousands)	June 30, 2018	June 30, 2017	December 31, 2017	Operating profit	-2,746	10,318	35,570	Profit for the financial period	-2,746	10,318	35,570		As at six months ended (unaudited)	As at (audited)	(in USD thousands)	June 30, 2018	December 31, 2017	Current assets	6,096,413	2,923,466	Net assets	159,577	13,090	Total shareholders' funds	159,577	13,090
	As at and for the six months ended (unaudited)		As at and for the year ended (audited) ¹																														
(in USD thousands)	June 30, 2018	June 30, 2017	December 31, 2017																														
Operating profit	-2,746	10,318	35,570																														
Profit for the financial period	-2,746	10,318	35,570																														
	As at six months ended (unaudited)	As at (audited)																															
(in USD thousands)	June 30, 2018	December 31, 2017																															
Current assets	6,096,413	2,923,466																															
Net assets	159,577	13,090																															
Total shareholders' funds	159,577	13,090																															
B.13	Recent events material to the evaluation of the	Not applicable; there have been no recent events particular to GSFCI which are to a material extent relevant to the evaluation of GSFCI's solvency.																															

	Issuer's solvency	
B.14	Issuer's position in its corporate group	Please refer to Element B.5 above. GSFCI is part of a group of companies of which The Goldman Sachs Group, Inc. is the holding company, and transacts with, and depends on, entities within such group accordingly.
B.15	Principal activities	The principal activity of GSFCI is the issuance of structured notes, warrants and certificates. The securities issued by GSFCI are sold to Goldman Sachs International. The proceeds of such issuances are on-lent to other members of the corporate group.
B.16	Ownership and control of the Issuer	GSFCI is a wholly-owned subsidiary of GS GM. GS GM is a wholly-owned subsidiary of The Goldman Sachs Group, Inc. See also Element B.5.
B. 17	Rating of the Issuer or the Securities	Not applicable; no rating has been assigned to GSFCI or the Securities.
B.18	Nature and scope of the Guaranty	The payment obligations of GSFCI in respect of the Securities are guaranteed by The Goldman Sachs Group, Inc. (" GSG " or the " Guarantor ") pursuant to a guaranty governed by laws of the State of New York dated November 22, 2018 as may be amended and/or replaced from time to time (the " Guaranty "). The Guaranty will rank <i>pari passu</i> with all other unsecured and unsubordinated indebtedness of GSG.
B.19 (B.1)	Name of Guarantor	The Goldman Sachs Group, Inc.
B.19 (B.2)	Domicile, legal form, legislation and country of incorporation of the Guarantor	GSG is incorporated in the State of Delaware in the United States as a corporation pursuant to the Delaware General Corporation Law. GSG is located at 200 West Street, New York, New York 10282, USA.
B.19 (B.4b)	Known trends with respect to the Guarantor	GSG's prospects will be affected, potentially adversely, by developments in global, regional and national economies, including in the U.S. 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 States and other countries where GSG does business.
B.19 (B.5)	The Guarantor's group	GSG is a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System. GSG's U.S. depository institution subsidiary, Goldman Sachs Bank USA, is a New York State-chartered bank. GSG is the parent holding company of the group of companies comprising GSG and its consolidated subsidiaries (the " Group "). As of December 2018, the Group had offices in over 30 countries and 46 per cent. of its headcount was based outside the Americas. The Group's clients are located worldwide and the Group is an active participant in financial markets around the world. GSG reports its activities in four business segments: Investment Banking, Institutional Client Services, Investing & Lending and Investment Management.
B.19 (B.9)	Profit forecast or estimate	Not applicable; GSG has not made any profit forecasts or estimates.
B.19 (B.10)	Audit report qualifications	Not applicable; there are no qualifications in the audit report of GSG.
B.19	Selected	The following table shows selected key historical financial information in

(B.12)	historical key financial information of the Guarantor	relation to GSG: <table> <tr> <th data-bbox="555 286 751 315" rowspan="2"><i>(in USD millions)</i></th><th colspan="2" data-bbox="847 253 1027 282">As at and for the Year ended</th></tr> <tr> <th data-bbox="847 293 1027 322">December 2018</th><th data-bbox="1150 293 1331 322">December 2017</th></tr> <tr> <td data-bbox="555 327 751 383">Total non-interest revenues</td><td data-bbox="900 327 975 356">32,849</td><td data-bbox="1203 327 1278 356">29,798</td></tr> <tr> <td data-bbox="555 416 751 506">Net revenues, including net interest income</td><td data-bbox="900 416 975 445">36,616</td><td data-bbox="1203 416 1278 445">32,730</td></tr> <tr> <td data-bbox="555 539 751 595">Pre-tax earnings/(loss)</td><td data-bbox="900 539 975 568">12,481</td><td data-bbox="1203 539 1278 568">11,132</td></tr> </table> <table> <tr> <th data-bbox="555 689 751 719" rowspan="2"><i>(in USD millions)</i></th><th colspan="2" data-bbox="900 663 959 692">As at December 31</th></tr> <tr> <th data-bbox="900 696 959 725">2018</th><th data-bbox="1214 696 1273 725">2017</th></tr> <tr> <td data-bbox="555 730 751 759">Total assets</td><td data-bbox="884 730 975 759">931,796</td><td data-bbox="1187 730 1278 759">916,776</td></tr> <tr> <td data-bbox="555 792 751 822">Total liabilities</td><td data-bbox="884 792 975 822">841,611</td><td data-bbox="1187 792 1278 822">834,533</td></tr> <tr> <td data-bbox="555 855 751 945">Total shareholders' equity:</td><td data-bbox="884 855 959 884">90,185</td><td data-bbox="1203 855 1278 884">82,243</td></tr> </table> There has been no material adverse change in the prospects of GSG since December 31, 2018. Not applicable: there has been no significant change in the financial or trading position of GSG since December 31, 2018."	<i>(in USD millions)</i>	As at and for the Year ended		December 2018	December 2017	Total non-interest revenues	32,849	29,798	Net revenues, including net interest income	36,616	32,730	Pre-tax earnings/(loss)	12,481	11,132	<i>(in USD millions)</i>	As at December 31		2018	2017	Total assets	931,796	916,776	Total liabilities	841,611	834,533	Total shareholders' equity:	90,185	82,243
<i>(in USD millions)</i>	As at and for the Year ended																													
	December 2018	December 2017																												
Total non-interest revenues	32,849	29,798																												
Net revenues, including net interest income	36,616	32,730																												
Pre-tax earnings/(loss)	12,481	11,132																												
<i>(in USD millions)</i>	As at December 31																													
	2018	2017																												
Total assets	931,796	916,776																												
Total liabilities	841,611	834,533																												
Total shareholders' equity:	90,185	82,243																												
B.19 (B.13)	Recent events material to the evaluation of the Guarantor's solvency	Not applicable; there have been no recent events particular to GSG which are to a material extent relevant to the evaluation of GSG's solvency.																												
B.19 (B.14)	Dependence upon other members of the Guarantor's group	See Element B.19 (B.5). GSG is a holding company and, therefore, depends on dividends, distributions and other payments from its subsidiaries to fund dividend payments and to fund all payments on its obligations, including debt obligations.																												
B.19 (B.15)	Principal activities	The Group's activities are conducted in the following segments: (1) Investment Banking: - Financial Advisory, which includes strategic advisory assignments with respect to mergers and acquisitions, divestitures, corporate defence activities, restructurings and spin-offs, risk management and derivative transactions directly related to these client advisory assignments; and - Underwriting, which includes public offerings and private placements, including local and cross-border transactions and acquisition finance, of a wide range of securities, loans and other financial instruments, and derivative transactions directly related to these client underwriting activities.																												

		(2) Institutional Client Services: - Fixed Income, Currency and Commodities, which includes client execution activities related to making markets in both cash and derivative instruments for interest rate products, credit products, mortgages, currencies and commodities; and - Equities, which includes client execution activities related to making markets in equity products and commissions and fees from executing and clearing institutional client transactions on major stock, options and futures exchanges worldwide, as well as over-the-counter transactions. Equities also includes the Group's securities services business, which provides financing, securities lending and other prime brokerage services to institutional clients, including hedge funds, mutual funds, pension funds and foundations, and generates revenues primarily in the form of interest rate spreads or fees. (3) Investing & Lending, which includes the Group's investing activities and the origination of loans, including the Group's lending activities, to provide financing to clients. These investments, some of which are consolidated, and loans are typically longer-term in nature. The Group makes investments, some of which are consolidated, directly through its merchant banking business and special situations group, and indirectly through funds that it manages, in debt securities and loans, public and private equity securities, infrastructure and real estate entities. The Group also makes unsecured loans through its digital platform. (4) Investment Management, which provides investment management services and offers investment products (primarily through separately managed accounts and commingled vehicles, such as mutual funds and private investment funds) across all major asset classes to a diverse set of institutional and individual clients. Investment Management also offers wealth advisory services, including portfolio management and financial counselling, and brokerage and other transaction services to high-net-worth individuals and families."																		
B.19 (B.16)	Ownership and control of the Guarantor	Not applicable; GSG is a publicly-held company listed on the New York Stock Exchange and is not directly or indirectly owned or controlled by any shareholders or affiliated group of shareholders. See Element B.19 (B.5).																		
B.19 (B.17)	Rating of the Guarantor	The following table sets forth the Guarantor's unsecured credit ratings. A rating is not a recommendation to buy, sell or hold any of the Securities. Any or all of these ratings are subject to revision or withdrawal at any time by the assigning rating organization. Each rating should be evaluated independently of any other rating. The ratings shown below are the Guarantor's own ratings and should not be treated as ratings of the Securities. If Securities are rated, the ratings assigned to the relevant Securities may be different to the ratings of the Guarantor: <table> <tr> <th></th><th>Short-Term Debt</th><th>Long-Term Debt</th></tr> <tr> <td>Dominion Bond Rating Service Limited</td><td>R-1 (middle)</td><td>A (high)</td></tr> <tr> <td>Fitch, Inc.</td><td>F1</td><td>A</td></tr> <tr> <td>Moody's Investors Service</td><td>P-2</td><td>A3</td></tr> <tr> <td>Standard & Poor's</td><td>A-2</td><td>BBB+</td></tr> <tr> <td>Rating and Investment Information, Inc.</td><td>a-1</td><td>A</td></tr> </table>		Short-Term Debt	Long-Term Debt	Dominion Bond Rating Service Limited	R-1 (middle)	A (high)	Fitch, Inc.	F1	A	Moody's Investors Service	P-2	A3	Standard & Poor's	A-2	BBB+	Rating and Investment Information, Inc.	a-1	A
	Short-Term Debt	Long-Term Debt																		
Dominion Bond Rating Service Limited	R-1 (middle)	A (high)																		
Fitch, Inc.	F1	A																		
Moody's Investors Service	P-2	A3																		
Standard & Poor's	A-2	BBB+																		
Rating and Investment Information, Inc.	a-1	A																		
SECTION C – SECURITIES																				

C.1	Type and class of Securities	Cash settled Securities comprised of Index Linked Securities, being up to USD 30,000,000 Five-Year Quanto USD Protected Conditional Coupon Notes linked to the FTSE MIB Index, due June 5, 2024 (the "Securities"). ISIN: XS1959928943; Common Code: 195992894; Valoren: 46164534.
C.2	Currency	The currency of the Securities will be United States Dollar (" USD ").
C.5	Restrictions on the free transferability	The Securities, the Guaranty and (if applicable) securities to be delivered upon exercise or settlement of the Securities may not be offered, sold, resold, exercised, traded 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. The Securities may not be offered, sold or resold in or into the United States at any time. 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. Subject to the above, the Securities will be freely transferable.
C.8	Rights attached to the securities	Rights: The Securities give the right to each holder of Securities (a "Holder") to receive a potential return on the Securities (see Element C.18 below), 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. 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. The Guaranty will rank equally with all other unsecured and unsubordinated indebtedness of GSG. Limitations to rights: • 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.9	Rights attached to the securities including ranking and any limitation to those rights, interest provisions, yield and representative of the holders	Please refer to Element C.8 above. The return on the Securities will derive from: - 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 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 maturity date of the Securities. <u>Coupon</u> If a Coupon Payment Event has occurred on a Coupon Observation Date, then a Coupon Amount in USD calculated in accordance with the following formula will be payable in respect of each nominal amount of each Security equal to the Calculation Amount on the Coupon Payment Date corresponding to such Coupon Observation Date in the table below: $(CA \times CV) - APCA$ 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. Defined terms used above: 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, USD 2,000. 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" data-bbox="560 1630 1383 1948"> <thead> <tr> <th>Coupon Observation Date</th><th>Coupon Payment Date</th><th>Coupon Value (CV)</th></tr> </thead> <tbody> <tr> <td>May 21, 2020</td><td>June 5, 2020</td><td>0.04</td></tr> <tr> <td>May 21, 2021</td><td>June 7, 2021</td><td>0.08</td></tr> <tr> <td>May 20, 2022</td><td>June 6, 2022</td><td>0.12</td></tr> <tr> <td>May 19, 2023</td><td>June 5, 2023</td><td>0.16</td></tr> <tr> <td>May 21, 2024</td><td>June 5, 2024</td><td>0.20</td></tr> </tbody> </table> Coupon Payment Event	Coupon Observation Date	Coupon Payment Date	Coupon Value (CV)	May 21, 2020	June 5, 2020	0.04	May 21, 2021	June 7, 2021	0.08	May 20, 2022	June 6, 2022	0.12	May 19, 2023	June 5, 2023	0.16	May 21, 2024	June 5, 2024	0.20
Coupon Observation Date	Coupon Payment Date	Coupon Value (CV)																		
May 21, 2020	June 5, 2020	0.04																		
May 21, 2021	June 7, 2021	0.08																		
May 20, 2022	June 6, 2022	0.12																		
May 19, 2023	June 5, 2023	0.16																		
May 21, 2024	June 5, 2024	0.20																		

		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. Defined terms used above: • Asset Initial Price: in respect of the Underlying Asset, the Initial Closing Price of the Underlying Asset. • Coupon Barrier Level: in respect of the Underlying Asset, 100 per cent. (100%) of the Asset Initial Price of such Underlying Asset. • Coupon Barrier Reference Value: in respect of the Underlying Asset, the Reference Price of the Underlying Asset on the relevant Coupon Observation Date. • Initial Closing Price: in respect of the Underlying Asset, the Reference Price of the Underlying Asset on June 5, 2019, subject to adjustment in accordance with the terms and conditions. • Reference Price: the closing index level of the Index for the relevant date. <u>Non-scheduled Early Repayment Amount</u> Unscheduled early redemption: The Securities may be redeemed prior to the scheduled maturity (i) at the Issuer's option (a) if the Issuer determines a change in applicable law has the effect that performance by the Issuer or its affiliates under the Securities or hedging transactions relating to the Securities has become (or there is a substantial likelihood in the immediate future that it will become) unlawful or impracticable (in whole or in part), (b) where applicable, if the Calculation Agent determines that certain additional disruption events or adjustment events as provided in the terms and conditions of the Securities have occurred in relation to the underlying assets or (ii) upon notice by a Holder declaring such Securities to be immediately repayable due to the occurrence of an event of default which is continuing. In such case, the Non-scheduled Early Repayment Amount payable on such unscheduled early redemption shall be, for each Security, an amount 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. 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. <u>Redemption</u> • The maturity date for the Securities shall be June 5, 2024. • Unless previously redeemed or purchased and cancelled, each Security will be redeemed by the Issuer on the maturity date by payment of USD 2,000 per Calculation Amount of Securities. Representative of holders of Securities: Not applicable; the Issuer has not appointed any person to be a representative of the holders of Securities.
C.10	Derivative component in the interest payment	Please refer to Element C.9 above. The underlying asset is specified in the column entitled "Underlying Asset"

		(the "underlying asset" or "Underlying Asset"), in the table below. <table> <tr> <th>Underlying Asset</th><th>Bloomberg / Reuters</th><th>Index Sponsor</th></tr> <tr> <td>FTSE MIB Index</td><td>FTSEMIB <Index> / .FTMIB</td><td>FTSE International Limited</td></tr> </table> Index: the index set forth in the table above in the column entitled "Underlying Asset".	Underlying Asset	Bloomberg / Reuters	Index Sponsor	FTSE MIB Index	FTSEMIB <Index> / .FTMIB	FTSE International Limited
Underlying Asset	Bloomberg / Reuters	Index Sponsor						
FTSE MIB Index	FTSEMIB <Index> / .FTMIB	FTSE International Limited						
C.11	Admission to trading on a regulated market	Not applicable; the Securities will not be admitted to trading on any regulated market, but application will be made to admit the Securities to trading on the Euro TLX market, a multilateral trading facility organised and managed by Euro TLX SIM S.p.A., which is not a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments.						
SECTION D – RISKS								
D.2	Key risks that are specific to the Issuer, the Guarantor and the Group	The payment of any amount due on the Securities is subject to our credit risk as well as the credit risk of the Guarantor. The Securities are our unsecured obligations, and the Guaranty thereof is an unsecured obligation of the Guarantor. Neither the Securities nor the Guaranty are bank deposits, and neither are insured or guaranteed by the UK Financial Services Compensation Scheme, the Jersey Depositors Compensation Scheme, the U.S. Federal Deposit Insurance Corporation, the U.S. Deposit Insurance Fund 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 that of the Guarantor and to changes in the market's view of our creditworthiness and that of the Guarantor. References in Elements B.12 and B.19 (B.12) above to the "prospects" and "financial or trading position" of the Issuer and Guarantor (as applicable), are specifically to their respective ability to meet their full payment obligations under the Securities (in the case of GSFCI) or Guaranty (in the case of GSG) in a timely manner. Material information about the Issuer's and the Guarantor's respective financial condition and prospects is included in each of the Issuer's and the Guarantor's annual and 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 and the Guarantor'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. The Issuer and the Guarantor are subject to a number of key risks of the Group: - The Group's businesses have been and may continue to be adversely affected by conditions in the global financial markets and economic conditions generally. - The Group's businesses and those of its clients are subject to extensive and pervasive regulation around the world. - The Group'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. - The Group'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. - The Group's market-making activities have been and may be affected						

		by changes in the levels of market volatility. • The Group's investment banking, client execution and investment management businesses have been adversely affected and may in the future 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. • The Group's investment management business may be affected by the poor investment performance of its investment products or a client preference for products other than those which the Group offers or for products that generate lower fees. • The Group may incur losses as a result of ineffective risk management processes and strategies. • The Group'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 the Group's businesses. • A failure in the Group's operational systems or infrastructure, or those of third parties, as well as human error or malfeasance, could impair the Group's liquidity, disrupt the Group's businesses, result in the disclosure of confidential information, damage the Group's reputation and cause losses. • A failure to protect the Group's computer systems, networks and information, and the Group's clients' information, against cyber attacks and similar threats could impair the Group's ability to conduct the Group's businesses, result in the disclosure, theft or destruction of confidential information, damage the Group's reputation and cause losses. • GSG is a holding company and is dependent for liquidity on payments from its subsidiaries, many of which are subject to restrictions. • The application of regulatory strategies and requirements in the U.S. and non-U.S. jurisdictions to facilitate the orderly resolution of large financial institutions could create greater risk of loss for GSG's security holders. • The application of GSG's proposed resolution strategy could result in greater losses for GSG's security holders. • The Group's businesses, profitability and liquidity may be adversely affected by Brexit. • The Group's businesses, profitability and liquidity may be adversely affected by deterioration in the credit quality of, or defaults by, third parties who owe the Group money, securities or other assets or whose securities or obligations it holds.
--	--	--

		• Concentration of risk increases the potential for significant losses in the Group's market-making, underwriting, investing and lending activities. • The financial services industry is both highly competitive and interrelated. • The Group 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. • The Group's results may be adversely affected by the composition of its client base. • Derivative transactions and delayed settlements may expose the Group to unexpected risk and potential losses. • Certain of the Group's businesses, funding and financial products may be adversely affected by changes in the discontinuance of Interbank Offered Rates (IBORs), in particular LIBOR. • Certain of the Group's businesses and its funding may be adversely affected by changes in other reference rates, currencies, indexes, baskets or ETFs to which products the Group offers or funding that the Group raises are linked. • The Group's businesses may be adversely affected if it is unable to hire and retain qualified employees. • The Group may be adversely affected by increased governmental and regulatory scrutiny or negative publicity. • Substantial civil or criminal liability or significant regulatory action against the Group could have material adverse financial effects or cause significant reputational harm, which in turn could seriously harm the Group's business prospects. • The growth of electronic trading and the introduction of new trading technology may adversely affect the Group's business and may increase competition. • The Group's commodities activities, particularly its physical commodities activities, subject the Group to extensive regulation and involve certain potential risks, including environmental, reputational and other risks that may expose it to significant liabilities and costs. • In conducting its businesses around the world, the Group is subject to political, economic, legal, operational and other risks that are inherent in operating in many countries. • The Group 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. • GSFCI does not carry out any operating business activity other than issuing securities and is largely reliant on payment obligations owed
--	--	--

		to it by its affiliates to fund its obligations under the Securities.
D.3	Key risks that are specific to the Securities:	• You could lose some or all of your investment in the Securities where: - o We (as Issuer and Guarantor) fail or go bankrupt, the Guarantor becomes subject to resolution proceedings or we are otherwise unable to meet our payment obligations. In the event that the Guarantor becomes subject to bankruptcy or resolution proceedings (but the Issuer does not), you will not be able to declare the Securities to be immediately due and repayable. The return you receive on the Securities in this particular circumstance could be significantly less than what you would have otherwise received had you been able to declare the Securities immediately due and repayable upon the bankruptcy or resolution of the Guarantor; - o You do not hold your Securities to maturity and the secondary sale price you receive is less than the original purchase price; or - o 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. • Depending on the performance of the Underlying Asset, you may not receive an interest or coupon on your investment. • 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 of the Securities 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. • Indices which are deemed 'benchmarks' are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or have other consequences which cannot be predicted. <i>Risks associated with Securities linked to underlying asset(s):</i> • The value of 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 performance. • 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 indices is dependent upon many unpredictable factors, including in relation to its underlying components. • You may receive a lower return on the Securities than you would have received from investing in the components of the index directly because the index level may reflect the prices of such index components without including the value of dividends paid on those components. • The sponsor of an index may take any actions in respect of the index 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 reduce 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 the 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 by the Issuer to provide additional funds for its operations and for other general corporate purposes.
E.3	Terms and conditions of the offer	An offer of the Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in the Republic of Italy ("Public Offer Jurisdiction") during the period from (and including) April 16, 2019 to (and including) May 31, 2019 ("Offer Period") by the Authorised Offeror. The Offer Price is 100 per cent. of the aggregate nominal amount of the Securities (the "Issue Price"). An Investor will purchase the Securities in accordance with the arrangements in place between the Authorised Offeror and its customers relating to the purchase of securities generally. Investors will not enter into any contractual arrangements directly with the Issuer in connection with the offer or purchase of the Securities.
E.4	Interests material to the issue/offer, including conflicting interests	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. Goldman Sachs International may resell any notes it purchases as principal to other brokers or dealers at a discount, which may include all or part of the discount the agent received from us. If all the notes are not sold at the initial offering price, the agent may change the offering price and the other selling terms. This may give risk to a potential conflict of interest. The Lead Manager acts (a) as hedging counterparty of Goldman Sachs International, which is part of the same group of the Issuer and the Guarantor, in relation to the issuance of the notes and (b) as liquidity provider, providing bid/ask quotes for the notes for the benefit of the noteholders. An application shall be made for the notes to be admitted to trading on the Euro TLX[®], on which the Lead Manager acts as specialist. This may give risk to a potential

		conflict of interest.
E.7	Estimated expenses charged to the investor	The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount includes (i) the selling fee of between a minimum of 2.40 per cent. and a maximum of 2.60 per cent. of the face amount of the notes through the Lead Manager to the Distributor and (ii) the management fee of between a minimum of 0.60 per cent. and a maximum of 0.65 per cent. of the face amount of the notes to the Lead Manager. The selling fee and the management fee will be published not later than five TARGET Settlement Days after close of the Offer Period on the websites of the Issuer (www.goldman-sachs.it), the Lead Manager (www.mpscapitalervices.it) and the Distributor (www.mps.it).