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The Goldman Sachs Group, Inc.

Subordinated Euro Medium-Term Notes, Series I

TERMS OF SALE

Unless the context requires otherwise, references to the notes refer to Series I subordinated euro medium-term notes. The following terms may apply to the notes that The Goldman Sachs Group, Inc. may sell from time to time. The specific terms of each note will be included in the final terms relating to that note.

- stated maturity of up to 30 years from the date of issue
- fixed or floating interest rate, zero coupon and / or issued with original issue discount
- may be subject to redemption at the option of The Goldman Sachs Group, Inc.
- settlement in immediately available funds
- may be denominated in U.S. dollars or in other currencies, currency units or composite currencies and payable in the denominated or other currencies
- denominations of at least ¥1,000,000, €1,000, U.S.$2,000 or £1,000 or, if denominated in other currencies, denominations of at least the equivalent of €1,000
- unless otherwise specified in the related final terms, minimum maturity will be five years from the date of issue

As described in more detail under "General Note Conditions—Subordination Provisions", the subordinated notes are unsecured and rank junior in right of payment to our senior debt. As a result, if a default under our senior debt has occurred and is continuing, unless all principal of and any premium or interest on the senior debt has been paid in full, no payment or other distribution may be made in respect of the subordinated notes except in certain limited circumstances. Unlike our senior debt securities, the maturity of the subordinated notes will be accelerated only upon our bankruptcy, insolvency, or reorganization, and not as a result of another event of default. As a result, holders of subordinated notes may recover less than unsubordinated creditors and senior debt holders. Holders of the notes may be fully subordinated to interests held by the U.S. government in the event The Goldman Sachs Group, Inc. enters into a receivership, insolvency, liquidation or similar proceeding.

Any of the terms described above may be varied in the applicable final terms to the extent permissible.

The Goldman Sachs Group, Inc. may offer and sell these notes to or through one or more underwriters, dealers and agents, including Goldman Sachs International, or directly to purchasers, on a continuous or delayed basis.

This base prospectus (the "Base Prospectus") has been approved by the Commission de Surveillance du Secteur Financier (the "CSSF") which is the competent authority of Luxembourg under Regulation (EU) 2017/1129 (the "Prospectus Regulation"). The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and the Luxembourg law dated 16 July 2019 on prospectuses for securities (the "Luxembourg Prospectus Law"). Such approval should not be considered as an endorsement of the issuer that is the subject to this Base Prospectus. In the context of such approval, the CSSF gives no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the issuer in accordance with Article 6(4) of the Luxembourg Prospectus Law. Investors should make their own assessment as to the suitability of investing in the notes. Application has been made to the Luxembourg Stock Exchange for notes issued under the Series I euro medium-term notes program to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange. Notes issued under the Series I euro medium-term notes program may also be listed on an alternative stock exchange or may not be listed at all. The Goldman Sachs Group, Inc. is under no obligation to maintain the listing of any notes that are listed. See "Listing and General Information" below.

This Base Prospectus constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation. The Base Prospectus should be read together with any supplements thereto, all documents incorporated by reference therein and the applicable final terms.

Subject to certain exceptions, the notes may not be offered, sold or delivered, directly or indirectly, in the United States of America or to U.S. persons. See "Plan of Distribution". **The notes have not been and will not be registered under the United States Securities Act of 1933, as amended, or under the securities or blue sky laws of any state. Neither the U.S. Securities and Exchange Commission nor any other regulatory body has approved or disapproved of the notes or passed upon the accuracy or inaccuracy of this Base Prospectus. This Base Prospectus is not for use in, and may not be delivered to or inside, the United States or provided to a U.S. person.**

The notes we may issue are not bank deposits and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency, nor are they obligations of, or guaranteed by, a bank.

The Goldman Sachs Group, Inc. may use this Base Prospectus in the initial sale of any note. In addition, Goldman Sachs International or any other affiliate of The Goldman Sachs Group, Inc. may use this Base Prospectus in a market-making transaction in any note after its initial sale. ***Unless The Goldman Sachs Group, Inc. or its agent informs the purchaser otherwise in the confirmation of sale, this Base Prospectus is being used in a market-making transaction.***

Global notes will be deposited with a common depositary for Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking, *société anonyme* ("Clearstream, Luxembourg").

See "Risk Factors" beginning on p. 10 for a discussion of certain risks that should be considered in connection with an investment in certain types of notes which may be offered hereby.

Goldman Sachs International

Base Prospectus, dated December 16, 2019

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Unless the context otherwise requires, references in this Base Prospectus to "The Goldman Sachs Group, Inc.", "the Issuer", "we", "our" and "us" mean only The Goldman Sachs Group, Inc. and do not include its consolidated subsidiaries. References to "Goldman Sachs", "the Group" and the "Goldman Sachs Group" refer to The Goldman Sachs Group, Inc. together with its consolidated subsidiaries. Also, when we refer to "holders" we mean those who own notes registered in their own names, on the books that we or our agents maintain for this purpose; "holders" does not refer to those who own beneficial interests in notes registered in street name or in notes issued in global — *i.e.*, book-entry — form through Euroclear SA/NV, Clearstream Banking, *société anonyme*, or another depositary. Prospective owners of beneficial interests in the notes issued in global form should read the section entitled "General Note Conditions — Form, Exchange, Registration and Transfer" below.

We have not authorized anyone to provide any information or to make any representations other than those contained or incorporated by reference in this Base Prospectus. Neither this Base Prospectus nor any final terms constitutes an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction where, or to any person to whom, it is unlawful to make such offer or solicitation in that jurisdiction. Neither the delivery of this Base Prospectus, any final terms nor any sale made pursuant to those documents, shall, under any circumstances, create any implication that there has been no change in the affairs of The Goldman Sachs Group, Inc. since the date of the document or that the information contained within the documents is correct as of any time subsequent to its date.

The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of Directive 2014/65/EU (as amended, "MiFID II").

The credit ratings of The Goldman Sachs Group, Inc. referred to in the Base Prospectus have been issued by DBRS, Inc., Fitch, Inc., Moody's Investors Service and Standard & Poor's Ratings Services, each of which is established in the United States (together, the "US CRAs").

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not either (1) issued or validly endorsed by a credit rating agency established in the European Union (an "EU CRA") and registered with the European Securities and Markets Authority ("ESMA") under Regulation (EU) No. 1060/2009, amended by Regulation (EU) No 513/2011 (as amended, the "CRA Regulation") or (2) issued by a credit rating agency established outside the European Union which is certified under the CRA Regulation.

The EU affiliates of DBRS, Inc., Fitch, Inc., Moody's Investors Service, Standard & Poor's Ratings Services are registered EU CRAs on the official list, available at https://www.esma.europa.eu/supervision/credit-rating-agencies/risk.The ESMA has approved the endorsement by such EU affiliates of credit ratings issued by the corresponding US CRAs. Accordingly, credit ratings issued by the US CRAs may be used for regulatory purposes in the EU. In addition to the US CRAs mentioned, Rating and Investment Information, Inc. ("R&I") has issued a credit rating. This rating is incorporated in the Base Prospectus for information purposes only. R&I is incorporated in a third country but has not applied for the registration under the CRA Regulation.

Responsibility Statement

The Goldman Sachs Group, Inc. accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of The Goldman Sachs Group, Inc., the information contained in this Base Prospectus is in accordance with the facts and the Base Prospectus makes no omission likely to affect its import. Where information contained in this Base Prospectus has been sourced from a third party, such information has been accurately reproduced and so far as The Goldman Sachs Group, Inc. is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Other than in relation to any documents which are incorporated by reference herein, no content of any website, cited or referred to in this Base Prospectus, shall be deemed to form part of this Base Prospectus and has not been scrutinised or approved by the CSSF.

In relation to notes listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange, this Base Prospectus is valid for a period of twelve months after its date of approval and will expire on December 15, 2020. The Goldman Sachs Group, Inc. has undertaken, in connection with the listing of the notes, that if there shall occur any material adverse change in the financial condition or operations of The Goldman Sachs Group, Inc. or any modification or amendment to the terms and conditions of the notes such that this Base Prospectus would be inaccurate or misleading, The Goldman Sachs Group, Inc. will prepare and make available a supplement to this Base Prospectus or a further Base Prospectus for any subsequent issue of notes to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange. The obligation to supplement this Base Prospectus in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in this Base Prospectus will not apply when this Base Prospectus is no longer valid.

In this section, the expression "necessary information" means, in relation to any tranche of notes, the information necessary to enable investors in such notes to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of The Goldman Sachs Group, Inc., of the rights attaching to such notes, and the reason for the issuance and its impact on the issuer. In relation to the different types of notes that may be issued under the program, The Goldman Sachs Group, Inc. has included in this Base Prospectus all of the necessary information except for information which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a tranche of notes.

Any information relating to the notes which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a tranche of notes will be contained either in the relevant final terms or in a further draw-down prospectus.

For a tranche of notes which is the subject of final terms, those final terms will, for the purposes of that tranche only, complete this Base Prospectus and must be read in conjunction with this Base Prospectus.

In connection with the issue of any tranche of notes, Goldman Sachs International (or persons acting on its behalf) may over-allot notes (provided that, in the case of any tranche of notes to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange, the aggregate principal amount of notes allotted does not exceed 105 per cent of the aggregate principal amount of the relevant tranche) or effect transactions with a view to supporting the market price of the notes at a level higher than that which might otherwise prevail. However, there is no assurance that Goldman Sachs International (or persons acting on its behalf) will undertake stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant tranche of notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant tranche of notes and 60 days after the date of the allotment of the relevant tranche of notes. Any stabilization action or over-allotment must be conducted by Goldman Sachs International (or persons acting on its behalf) in accordance with all applicable laws and rules.

Any insurance company or fiduciary of a pension plan or other employee benefit plan that is subject to the prohibited transactions rules of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or the Internal Revenue Code of 1986, as amended (the "Code"),

including an IRA or a Keogh plan (or a governmental plan to which similar prohibitions apply), and that is considering purchasing the notes with the assets of the insurance company or the assets of the plan, should consult with its counsel regarding whether the purchase or holding of the notes could become a "prohibited transaction" under ERISA, the Code or any substantially similar prohibition in light of the representations a purchaser or holder in any of the above categories is deemed to make by purchasing and holding the notes. This is discussed in more detail under "Employee Retirement Income Security Act" below.

IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS

If the final terms in respect of any notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Notwithstanding the foregoing paragraph, if the Final Terms in respect of the notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors" but the Issuer subsequently prepares and publishes a key information document under the PRIIPs Regulation in respect of such notes, then, following such publication, the prohibition on the offering, sale or otherwise making available of the notes to retail investors as described in the above paragraph and in such legend shall no longer apply.

Benchmark Regulation

Amounts payable under the notes may be calculated or otherwise determined by reference to EURIBOR, the Euro Interest Swap Rate, LIBOR, and the USD CMS Rate. As of the date of this Base Prospectus, the administrator of LIBOR, the Euro Interest Swap Rate, and the USD CMS Rate, ICE Benchmark Administration Limited, and the administrator of EURIBOR, the European Money Markets Institute, appear on the register of administrators and benchmarks (the "ESMA Benchmarks Register") established maintained by the European Securities and Markets Authority ("ESMA") pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "Benchmark Regulation"). In addition, amounts payable under the notes may be calculated or otherwise determined by reference to other base rates or indices or combinations of indices as indicated in the applicable final terms. Any such base rate or index may constitute a benchmark for the purposes of the Benchmark Regulation. If any such base rate or index does constitute such a benchmark the applicable final terms will indicate whether or not the benchmark is provided by an administrator included in the ESMA Benchmarks Register.

Not every base rate or index will fall within the scope of the Benchmark Regulation. Furthermore, transitional provisions in the Benchmark Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the applicable final terms. The registration status of any administrator under the Benchmark Regulation is a matter of public record and, save where required by applicable law, we do not intend to update this Base Prospectus or the applicable final terms to reflect any change in the registration status of the administrator.

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OVERVIEW OF THE PROGRAM

The following is an overview of the Series I subordinated euro medium-term notes program of The Goldman Sachs Group, Inc. and should be read as an introduction to, and in conjunction with, the remainder of this Base Prospectus, including any documents incorporated by reference therein, and the applicable final terms, and you should base your investment decision on a consideration of this Base Prospectus, including any documents incorporated by reference therein, and the applicable final terms as a whole. This overview constitutes a general description of the Series I subordinated euro medium-term notes program for the purposes of Article 25(1) of Commission Delegated Regulation (EU) 2019/980 (the "Prospectus Regulation Implementing Regulation").

Issuer	The Goldman Sachs Group, Inc.
LEI	784F5XWPLTWKTBV3E584
Website of the Issuer	Our internet address is www.goldmansachs.com. Information on our website does not form part of this Base Prospectus unless incorporated by reference into this Base Prospectus.
Dealers	We may offer and sell the notes to or through one or more dealers or directly to purchasers on a continuous or delayed basis. Dealers include Goldman Sachs International and any other dealers we may, from time to time, appoint.
Fiscal agent and registrar	The Bank of New York Mellon.
Listing agent, paying agent and transfer agent	We have initially appointed Banque Internationale à Luxembourg as listing agent, paying agent and transfer agent for all notes listed on the Official List of the Luxembourg Stock Exchange. We may at any time terminate the appointment of any listing agent, paying agent or transfer agent and appoint additional such agents. However, we will maintain a paying agent in a European city until all outstanding notes have been delivered to the fiscal agent for cancellation, or monies sufficient to pay all amounts due on such notes have been made available for payment. For so long as any notes are listed on the Official List of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, one paying agent will be located in Luxembourg.
Calculation agent	We have initially appointed Goldman Sachs International as calculation agent. We may at any time, without your consent and without notifying you, terminate the appointment of any calculation agent and appoint additional calculation agents.
Use of proceeds	We intend to use the net proceeds from the sale of the notes to provide additional funds for our operations and for other general corporate purposes.
Issuance in series	Each of the Series I subordinated euro medium-term notes constitute a single, distinct series of notes. We may from time to time issue additional series, which may have different terms.
Currencies	Notes will be denominated in U.S. dollars or other currencies, as specified in the applicable final terms.
Denominations	Unless otherwise specified in the applicable final terms, notes denominated in Japanese yen will have minimum denominations of

	¥1,000,000, notes denominated in U.S. dollars will have minimum denominations of U.S.$2,000, notes denominated in euros will have minimum denominations of €1,000, notes denominated in British pounds sterling will have minimum denominations of £1,000, and notes denominated in any other currency will have minimum denominations equal to at least €1,000.
Form of notes	We will issue notes as global notes in registered form. Global notes in registered form will be deposited with, and registered in the name of a nominee of, a common depositary for Euroclear and Clearstream, Luxembourg or other clearing system as specified in the applicable final terms.
Types of notes	We may issue fixed rate notes (including zero coupon notes), floating rate notes, and fixed/floating rate notes.
Stated Maturity	In general, notes will have a stated maturity of up to 30 years from the date of issue.
Interest-bearing notes	Notes may bear interest at a fixed or floating rate. Fixed rate notes include zero coupon notes, and other discount securities, which are issued at a price lower than the face amount. Floating rate notes bear interest at rates based on one or more of the base rates specified in the Base Prospectus or the applicable final terms. A base rate may be adjusted by adding or subtracting a specified number of basis points or multiplying it by a specified percentage and may be subject to a minimum rate or a maximum rate, as specified in the applicable final terms.
Sinking fund	Unless otherwise indicated in the applicable final terms, the notes will not be entitled to the benefit of a sinking fund.
Redemption at our option	Unless otherwise specified in the applicable final terms, we will not be entitled to redeem the notes before maturity, provided that, if the applicable final terms provide for the gross-up of any payments due on the notes, we may redeem the notes in the event of changes involving U.S. withholding taxes and we may redeem the notes in the event of certain legal or regulatory developments that may impair our ability to treat the notes then outstanding as “tier 2 capital” (or its equivalent), as described below.
Payment of additional amounts	Unless otherwise specified in the applicable final terms, we will make all payments on the notes without deducting U.S. withholding taxes, unless we are required by law to do so and, if we are required by law to deduct U.S. withholding taxes, we will not pay additional amounts on those payments unless the applicable final terms provide for the gross-up of any payments due on the notes and only under certain circumstances as described below under “Description of the Program — Payment of Additional Amounts.”

Mergers and similar transactions	We will not merge or consolidate with another corporation or corporate entity, unless certain conditions are met.
Events of default and remedies	Unless otherwise specified in the applicable final terms, if an event of default occurs and is continuing, the entire principal amount of the notes will be automatically accelerated, without any action by the fiscal agent or the holders.
Meetings, modification and waiver of covenants	The fiscal agency agreement contains provisions for convening meetings of holders to consider matters affecting their interests. Certain changes require each affected holder's approval, others require no approval by holders and still others require the approval of two-thirds of the holders.
Payment mechanics for notes	Unless otherwise specified in the applicable final terms, all payments on notes will be made in the applicable specified currency, subject to certain exceptions. We will make payments on a global note in accordance with the applicable policies of the relevant clearing systems which, unless specified in the applicable final terms will be Euroclear and Clearstream, Luxembourg. We will make payments on a note in registered non-global form by paying interest due on an interest payment date to the holder at the address shown on the register for such notes as of the close of business on the regular record date and all other payments by check or via wire transfer at the corporate trust office of the fiscal agent and the office of the paying agent, against surrender of the note.
Governing law	New York
Listing and admission to trading	Application has been made to admit the notes to trading on the regulated market of the Luxembourg Stock Exchange and listing on the Official List of the Luxembourg Stock Exchange unless otherwise specified in the applicable final terms. However, we are under no obligation to maintain the listing of any notes that are listed.
Clearing systems	Unless otherwise specified in the applicable final terms, Euroclear and Clearstream, Luxembourg.
Market-making	This Base Prospectus may be used by Goldman Sachs International in connection with offers and sales of the notes in market-making transactions.
Status of notes under the U.S. securities laws	The notes are not, and will not be, registered under the U.S. Securities Act of 1933 and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in transactions exempt from the registration requirements.
Selling restrictions	For a description of certain restrictions on offers, sales and deliveries of the notes and the distribution of offering material in certain jurisdictions, see "Plan of Distribution" and the applicable final terms.

Risk factors

We face a variety of risks, including market, credit, liquidity, operational, legal and regulatory risks. In addition, the notes are subject to a number of risks, including those related to credit market conditions, interest rate levels, our credit rating, global market conditions, certain tax-related risks as well as the risk that the notes may not have an active trading market. Notes denominated or payable in or linked to foreign currencies are subject to additional risks, including that you may lose all or a portion of the principal invested and may receive no interest, the volatility of the indices or currencies. Notes linked to benchmark underlyers such as LIBOR and EURIBOR also face additional risk, including consequences that may have a material adverse effect on the return on, value of, and market for any such notes. We may also engage in business activities that are adverse to your interests.

For more information see “Risk Factors” on page 10. You should understand these risks before making any investment decision.

RISK FACTORS

Risk Factors in Relation to the Issuer

Market and credit risks

See the following risk factors as incorporated by reference from the 2018 Form 10-K (as defined below in "Documents Incorporated by Reference"), in the following order:

(a) Our businesses have been and may continue to be adversely affected by conditions in the global financial markets and economic conditions generally. (pages 22-23 of the 2018 Form 10-K);

(b) Our 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. (page 26 of the 2018 Form 10-K);

(c) Our market-making activities have been and may be affected by changes in the levels of market volatility. (page 26 of the 2018 Form 10-K);

(d) Our 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 unfavorable economic, geopolitical or market conditions. (pages 26-27 of the 2018 Form 10-K);

(e) Our businesses, profitability and liquidity may be adversely affected by Brexit. (page 35 of the 2018 Form 10-K);

(f) Our businesses, profitability and liquidity may be adversely affected by deterioration in the credit quality of, or defaults by, third parties who owe us money, securities or other assets or whose securities or obligations we hold. (pages 35-36 of the 2018 Form 10-K);

(g) Concentration of risk increases the potential for significant losses in our market-making, underwriting, investing and lending activities. (page 36 of the 2018 Form 10-K); and

(h) We 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. (page 43 of the 2018 Form 10-K).

Liquidity risks

See the following risk factors as incorporated by reference from the 2018 Form 10-K (as defined below in "Documents Incorporated by Reference"), in the following order:

(a) Our 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 our credit ratings or by an increase in our credit spreads. (page 28 of the 2018 Form 10-K); and

(b) Group Inc. is a holding company and is dependent for liquidity on payments from its subsidiaries, many of which are subject to restrictions. (pages 32-33 of the 2018 Form 10-K).

Business activities and industry risks

See the following risk factors as incorporated by reference from the 2018 Form 10-K (as defined below in "Documents Incorporated by Reference"), in the following order:

(a) Our businesses have been and may be adversely affected by declining asset values. This is particularly true for those businesses in which we have net "long" positions, receive fees based on the value of assets managed, or receive or post collateral. (pages 25-26 of the 2018 Form 10-K);

(b) Our investment management business may be affected by the poor investment performance of our investment products or a client preference for products other than those which we offer or for products that generate lower fees. (page 27 of the 2018 Form 10-K);

(c) The financial services industry is both highly competitive and interrelated. (pages 36-37 of the 2018 Form 10-K);

(d) We face enhanced risks as new business initiatives lead us to transact with a broader array of clients and counterparties and expose us to new asset classes and new markets. (page 37 of the 2018 Form 10-K);

(e) Our results may be adversely affected by the composition of our client base. (pages 37-38 of the 2018 Form 10-K);

(f) Derivative transactions and delayed settlements may expose us to unexpected risk and potential losses. (pages 38-39 of the 2018 Form 10-K);

(g) Certain of our businesses and our funding may be adversely affected by changes in other reference rates, currencies, indexes, baskets or ETFs to which products we offer or funding that we raise are linked. (page 39 of the 2018 Form 10-K);

(h) The growth of electronic trading and the introduction of new trading technology may adversely affect our business and may increase competition. (page 41 of the 2018 Form 10-K); and

(i) In conducting our businesses around the world, we are subject to political, economic, legal, operational and other risks that are inherent in operating in many countries. (page 42 of the 2018 Form 10-K).

Operational Risks

See the following risk factors as incorporated by reference from the 2018 Form 10-K (as defined below in "Documents Incorporated by Reference"), in the following order:

(a) We may incur losses as a result of ineffective risk management processes and strategies. (page 27 of the 2018 Form 10-K);

(b) A failure to appropriately identify and address potential conflicts of interest could adversely affect our businesses. (page 29 of the 2018 Form 10-K);

(c) A failure in our operational systems or infrastructure, or those of third parties, as well as human error or malfeasance, could impair our liquidity, disrupt our businesses, result in the disclosure of confidential information, damage our reputation and cause losses. (pages 29-31 of the 2018 Form 10-K);

(d) A failure to protect our computer systems, networks and information, and our clients' information, against cyber attacks and similar threats could impair our ability to conduct our businesses, result in the disclosure, theft or destruction of confidential information, damage our reputation and cause losses. (pages 31-32 of the 2018 Form 10-K); and

(e) Our businesses may be adversely affected if we are unable to hire and retain qualified employees. (pages 39-40 of the 2018 Form 10-K).

Legal, regulatory and reputational risks

See the following risk factors as incorporated by reference from the 2018 Form 10-K (as defined below in "Documents Incorporated by Reference"), in the following order:

(a) Our businesses and those of our clients are subject to extensive and pervasive regulation around the world. (pages 23-25 of the 2018 Form 10-K);

(b) 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 Group Inc.'s security holders. (pages 33-34 of the 2018 Form 10-K);

(c) The application of Group Inc.'s proposed resolution strategy could result in greater losses for Group Inc.'s security holders. (pages 34-35 of the 2018 Form 10-K);

(d) We may be adversely affected by increased governmental and regulatory scrutiny or negative publicity. (page 40 of the 2018 Form 10-K);

(e) Substantial civil or criminal liability or significant regulatory action against us could have material adverse financial effects or cause us significant reputational harm, which in turn could seriously harm our business prospects. (pages 40-41 of the 2018 Form 10-K); and

(f) Our commodities activities, particularly our physical commodities activities, subject us to extensive regulation and involve certain potential risks, including environmental, reputational and other risks that may expose us to significant liabilities and costs. (pages 41-42 of the 2018 Form 10-K).

Risk Factors in Relation to the Notes

Risk Factors Related to the Value and Liquidity of the Notes

The Market Price of Any Notes We May Issue May Be Influenced by Many Unpredictable Factors and If You Buy a Note and Sell It Prior to the Stated Maturity Date, You May Receive Less Than the Face Amount of Your Note

The following factors, most of which are beyond our control, will influence the market price of any notes we may issue:

- economic, military, financial, regulatory, political, terrorist and other events that affect securities generally;
- interest and yield rates in the market;
- the time remaining until a note matures; and
- our creditworthiness, whether actual or perceived, and including actual or anticipated upgrades or downgrades in our credit ratings or changes in other credit measures.

As a result of these and other factors, if you buy a note and sell it prior to maturity, you may receive less than the outstanding face amount of your note. Moreover, these factors interrelate in complex ways, and the effect of one factor may offset or enhance the effect of another factor.

The issue price and/or offer price of the notes may include subscription fees, placement fees, direction fees, structuring fees and/or other additional costs. Any such fees and costs may not be taken into account for the purposes of determining the price of such notes on the secondary market and could result in a difference between the original issue price and/or offer price, the theoretical value of the notes, and/or the actual bid/offer price quoted by any intermediary in the secondary market. Any such difference may have

an adverse effect on the value of the notes, particularly immediately following the offer and the issue date relating to such notes, where any such fees and/or costs may be deducted from the price at which such notes can be sold by the initial investor in the secondary market.

Changes in Interest Rates Are Likely to Affect the Market Price of Any Notes We May Issue

We expect that the market price of any notes we may issue will be affected by changes in interest rates, although these changes may affect such notes and a traditional debt security to different degrees. In general, if interest rates increase, we expect that the market value of a fixed income instrument which paid interest payments and an amount equal to the outstanding face amount of a note you may purchase on the same schedule as that note would decrease, whereas if interest rates decrease, we expect that the market value of such a fixed income instrument would increase.

Any Notes We May Issue May Not Have an Active Trading Market; The Aggregate Nominal Amount Outstanding at Any Given Time May Be Significantly Less Than That Outstanding on the Issue Date, and This Could Have a Negative Impact on Your Ability to Sell the Notes in the Secondary Market

Even if your notes are listed on a stock exchange, a secondary market for any notes we may issue is unlikely to develop. Even if a secondary market for a note develops, it may not provide significant liquidity and we and/or our affiliates have no obligation to make a market with respect to the note and make no commitment to make a market in or repurchase the note. We expect that transaction costs in any secondary market would be high. As a result, the difference between bid and asked prices for the note in any secondary market could be substantial. There may be less liquidity in the secondary market for the notes if they are exclusively offered to retail investors without any offer to institutional investors.

If so indicated in the relevant final terms, on the issue date a specified amount of notes will be issued by The Goldman Sachs Group, Inc. to and made available for sale by Goldman Sachs International or another entity (in its capacity as dealer), and as soon as practicable thereafter, listed and admitted to trading on one or more regulated markets of any European Economic Area Member State ("EEA Member State") for purchase by investors. However, Goldman Sachs International (in its capacity as dealer of the notes issued by The Goldman Sachs Group, Inc.) will reserve its right to have some or all of the notes that it holds cancelled at any time prior to the final maturity of the notes, such right to be exercised in accordance with applicable laws, the terms and conditions of the relevant notes and the applicable rules of the relevant regulated markets including as to notification. In particular, at any time following listing and admission to trading on one or more regulated markets of any EEA Member State, Goldman Sachs International (in its capacity as dealer of the notes issued by The Goldman Sachs Group, Inc.) may cancel some or all of any Notes which have not been purchased by investors at such time. Accordingly, the total amount of notes outstanding at any time may be significantly less than the amount issued on the relevant issue date and this could have a negative impact on an investor's ability to sell the notes in the secondary market. Notification of any such cancellation of notes will be made according to the rules of the relevant regulated markets.

Changes in Our Credit Ratings May Affect the Market Price of a Note

Our credit ratings are an assessment of our ability to pay our obligations, including those on any notes we may issue. Consequently, actual or anticipated changes in our credit ratings may affect the market price of a note. However, because the return on a note is typically dependent upon certain factors in addition to our ability to pay our obligations on the note, an improvement in our credit ratings will not reduce the other investment risks related to any such notes. See "Credit Ratings" for more information.

Risk Factors Related to Certain Product Terms or Features

The Subordinated Notes are Unsecured and Rank Junior in Right of Payment to Our Senior Debt as Described Further Herein, and, as a Result, Your Subordinated Notes Are a Riskier Investment than Ordinary Senior Notes

The subordinated notes will be subordinate and junior in priority of payment, to the extent and in the manner stated in the applicable final terms, to all of our "senior debt" including all senior debt securities we

have issued and will issue under the fiscal agency agreements under which other series of our euro medium-term notes have been, and may in the future be, issued. See “General Note Conditions—Subordination Provisions” for the definition of “senior debt” and for more information.

In addition, as described below, holders of the subordinated notes may be fully subordinated to interests held by the U.S. government or other creditors in the event that we enter into a receivership, insolvency, liquidation or similar proceeding.

The subordinated notes will provide that, unless and until all principal of and any premium or interest on the senior debt has been paid in full, no payment or other distribution may be made in respect of our subordinated notes in the following circumstances:

- in the event of any insolvency or bankruptcy proceedings, or any receivership, liquidation, reorganization, assignment for creditors or other similar proceedings or events involving us or our assets;

- (a) in the event and during the continuation of any default in the payment of principal, premium or interest on any senior debt beyond any applicable grace period or (b) in the event that any event of default with respect to any senior debt has occurred and is continuing, permitting the holders of that senior debt (or a trustee) to accelerate the maturity of that senior debt, whether or not the maturity is in fact accelerated (unless, in the case of (a) or (b), the payment default or event of default has been cured or waived or ceased to exist and any related acceleration has been rescinded) or (c) in the event that any judicial proceeding is pending with respect to a payment default or event of default described in (a) or (b); or

- in the event that any subordinated debt securities have been declared due and payable before their stated maturity.

As a consequence, holders of the subordinated notes bear significantly more risk than holders of the senior debt and could lose all or a significant part of their investment, and may face delays in receiving payments or other distributions on the subordinated notes, in the circumstances described above.

The Subordinated Notes Have Limited Acceleration Rights

Unlike our senior debt, under the terms of our subordinated notes, there is no event of default except in the event of our bankruptcy, insolvency, or reorganization. Therefore, the maturity of the subordinated notes will be accelerated only upon our bankruptcy, insolvency, or reorganization. As a result, you may recover less than unsubordinated creditors and senior debt holders. If you are not fully recovered in such circumstances, your only remedy is to bring a lawsuit for payment.

If Your Final Terms Specify That We Have the Right to Redeem Your Note at Our Option, the Value of Your Notes May Be Adversely Affected.

Your final terms may specify that we have the right to redeem your note at our option. Even if we do not exercise this option, our ability to do so may adversely affect the value of your notes.

Public Offers of the Notes May Be Subject to Extension, Postponement, Revocation and/or Termination

If the notes are distributed by means of a public offer, under certain circumstances indicated in the applicable final terms, the Issuer and/or the other entities indicated in the applicable final terms will have the right to withdraw or revoke the offer, and the offer will be deemed to be null and void according to the terms indicated in the applicable final terms.

The Issuer and/or the other relevant entities specified in the applicable final terms may also terminate the offer early by immediate suspension of the acceptance of further subscription requests and by giving

notice to the public in accordance with the applicable final terms. Any such termination may occur even where the maximum amount for subscription in relation to that offer (as specified in the applicable final terms) has not been reached. In such circumstances, the early closing of the offer may have an impact on the aggregate number of notes issued and, therefore, may have an adverse effect on the liquidity of the notes.

Furthermore, under certain circumstances indicated in the applicable final terms, the Issuer and/or the other entities indicated in the applicable final terms will have the right to extend the offer period and/or to postpone the originally designated issue date, and related interest payment dates and the maturity date.

A Negative Floating Base Rate May Reduce Any Positive Spread Payable on Your Notes

If your note is a floating rate note, it may bear interest at a rate equal to a specified base rate plus a percentage or a specified number of basis points (called the spread). If your final terms indicate "Base Rate 0% Floor" as "Not Applicable", then the specified base rate may be negative for some or all interest periods. For any interest period, if the specified base is negative, then it will reduce the interest rate payable for such interest period below the specified spread, potentially to zero. Accordingly, you may receive an interest rate on your notes that is lower than the specified spread, and this would adversely affect the value of and return on your notes.

Holders of Our Notes Could be at Greater Risk for Being Structurally Subordinated If The Goldman Sachs Group, Inc. Sells or Transfers Its Assets Substantially as an Entirety to One or More of Its Subsidiaries.

With respect to the notes, we may sell or transfer our assets substantially as an entirety, in one or more transactions, to one or more entities, provided that the assets of The Goldman Sachs Group, Inc. and its direct or indirect subsidiaries in which it owns a majority of the combined voting power, taken together, are not sold or transferred substantially as an entirety to one or more entities that are not such subsidiaries. If we sell or transfer our assets substantially as an entirety to our subsidiaries, third-party creditors of our subsidiaries would have additional assets from which to recover on their claims while holders of the notes, in addition to being contractually subordinate and junior in right of payment to senior creditors, would be structurally subordinated to creditors of our subsidiaries with respect to such assets.

The Notes We May Issue Are Not Insured by the Federal Deposit Insurance Corporation

None of the notes offered hereby will be a deposit insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government authority, and do not benefit from the protections offered by any government or governmental or private agency or deposit protection scheme in any jurisdiction. The notes will rank junior in right of payment to the senior debt of The Goldman Sachs Group, Inc.

Risk Factors Related to Notes Linked to Benchmark Underlyers such as LIBOR and EURIBOR

Regulation and reform of "benchmarks", including LIBOR, EURIBOR and other interest rate benchmarks may cause such "benchmarks" to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted

The London Interbank Offered Rate ("LIBOR"), the Euro Interbank Offered Rate ("EURIBOR") and other interest rate indices which are deemed to be "benchmarks" are the subject of ongoing national and international regulatory reform. These reforms may cause such "benchmarks" to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the return on, value of and market for any notes linked to such a "benchmark".

On 17 May 2016, the Council of the European Union adopted the EU Regulation on indices used as benchmarks and financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation"). The Benchmark Regulation entered into force in June

2016 and became fully applicable in the EU on January 1, 2018 (save that certain provisions, including those related to "critical benchmarks", took effect as at 30 June 2016), subject to certain transitional provisions. The Benchmark Regulation applies to the contribution of input data to a "benchmark", the provision or administration of a "benchmark" and the use of a "benchmark" in the EU. Among other things, it (a) requires EU benchmark administrators to be authorised or registered as such and to comply with extensive requirements relating to the administration of "benchmarks" and (b) prohibits certain uses by EU supervised entities of "benchmarks" provided by EU administrators which are not authorised or registered in accordance with the Benchmark Regulation (or, if located outside of the EU, deemed equivalent or recognised or endorsed).

The scope of the Benchmark Regulation is wide and, in addition to so-called “critical benchmark” indices such as LIBOR and EURIBOR, will apply to many other interest rate indices which are referenced in the notes. The Benchmark Regulation could have a material impact on notes linked to a “benchmark” rate or index, including in any of the following circumstances:

- a rate or index which is a “benchmark” may not be used in certain ways by an EU supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration (or, if a non-EU entity, does not satisfy the "equivalence" conditions and is not "recognised" pending an equivalence decision). In such event, depending on the particular “benchmark” and the applicable terms of the notes, the notes could be de-listed, adjusted, redeemed prior to maturity or otherwise impacted; and

- the methodology or other terms of the “benchmark” could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could lead to adjustments to the terms of the notes, including the Calculation Agent’s determination of the rate or level in its discretion.

The Benchmark Regulation and any other international, national or other proposals for reform or the general increased regulatory scrutiny of “benchmarks” could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain “benchmarks”, trigger changes in the rules or methodologies used in certain “benchmarks” or lead to the disappearance of certain “benchmarks”, including LIBOR (as discussed below). The disappearance of a “benchmark” or changes in the manner of administration of a “benchmark” could result in adjustment to the terms and conditions, early redemption, discretionary valuation by the calculation agent or change in the relevant benchmark by the calculation agent, delisting or other consequence in relation to notes linked to such “benchmark”. Any such consequence could have a material adverse effect on the return on, value of and market for any such notes.

U.K. Regulators Will No Longer Persuade or Compel Banks to Submit Rates for Calculation of LIBOR After 2021; Interest Rate Benchmark May Be Discontinued

The Financial Conduct Authority (FCA), which regulates LIBOR, has announced that it will not compel banks to contribute to LIBOR (including USD LIBOR) after 2021. It is likely that banks will not continue to provide submissions for the calculation of LIBOR after 2021 and possibly prior to then. Similarly, it is not possible to know whether LIBOR will continue to be viewed as an acceptable market benchmark, what rate or rates may become accepted alternatives to LIBOR, or what the effect of any such changes in views or alternatives may have on the financial markets for LIBOR-linked financial instruments. It is not possible to predict the effect that any development relating to LIBOR will have on USD LIBOR or your notes. If, in respect of any note linked to USD LIBOR, the calculation agent determines that a benchmark transition event and its related benchmark replacement date have occurred with respect to USD LIBOR, then a benchmark replacement will be selected by the calculation agent in accordance with the provisions set forth under “General Note Conditions — Interest Rates —Floating Rate Notes — Effect of Benchmark Transition Event on USD LIBOR Notes” (the benchmark transition provisions). The selection of a benchmark replacement, and any decisions, determinations or elections made by the calculation agent in connection with implementing a benchmark replacement with respect to the notes in accordance with the benchmark transition provisions, could result in adverse consequences to the return on, value of and market for the

notes. Further, there is no assurance that the characteristics of any benchmark replacement will be similar to USD LIBOR, or that any benchmark replacement will produce the economic equivalent of USD LIBOR. If, in respect of (i) any LIBOR note (other than a USD LIBOR note), (ii) any EURIBOR note, or (iii) any CMS rate note, the calculation agent determines on the relevant interest determination date that the LIBOR base rate, EURIBOR base rate, or CMS rate, as applicable has been discontinued, then the calculation agent will use a substitute or successor base rate that it has determined in its sole discretion is most comparable to the LIBOR base rate, EURIBOR base rate, or CMS rate, as applicable, provided that if the calculation agent determines there is an industry-accepted successor base rate, then the calculation agent shall use such successor base rate. If the calculation agent has determined a substitute or successor base rate in accordance with the foregoing, the calculation agent in its sole discretion may determine the business day convention, the definition of business day and the interest determination date to be used and any other relevant methodology for calculating such substitute or successor base rate, including any adjustment factor needed to make such substitute or successor base rate comparable to the LIBOR base rate, EURIBOR base rate, or CMS rate, as applicable, in a manner that is consistent with industry-accepted practices for such substitute or successor base rate. See “General Note Conditions — Interest Rates — Floating Rate Notes — LIBOR Notes” on pages 46 to 51.

Certain Risks Related to the Secured Overnight Financing Rate

Under the benchmark transition provisions of the notes with respect to USD LIBOR, if a benchmark transition event and its related benchmark replacement date have occurred with respect to USD LIBOR, then the rate of interest on the USD LIBOR notes will be determined based on the Secured Overnight Financing Rate (SOFR).

On June 22, 2017, the Alternative Reference Rates Committee (ARRC) convened by the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York identified SOFR, a U.S. treasuries repurchase financing rate to be published by the Federal Reserve Bank of New York, as the rate that, in the consensus view of the ARRC, represented best practice for use in certain new U.S. dollar derivatives and other financial contracts. SOFR is a broad measure of the cost of borrowing cash overnight collateralized by U.S. treasury securities and has been published by the Federal Reserve Bank of New York since April 2018. The Federal Reserve Bank of New York has also begun publishing historical indicative Secured Overnight Financing Rates going back to 2014. Investors should not rely on any historical changes or trends in SOFR as an indicator of future changes in SOFR.

The composition and characteristics of SOFR are not the same as those of LIBOR and SOFR is fundamentally different from LIBOR for two key reasons. First, SOFR is a secured rate, while LIBOR is an unsecured rate. Second, SOFR is an overnight rate, while LIBOR is a forward-looking rate that represents interbank funding over different maturities (e.g., three months). As a result, there can be no assurance that SOFR (including a term SOFR or compounded SOFR) will perform in the same way as LIBOR would have at any time, including, without limitation, as a result of changes in interest and yield rates in the market, market volatility or global or regional economic, financial, political, regulatory, judicial or other events.

Because SOFR is published by the Federal Reserve Bank of New York based on data received from other sources, we have no control over its methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. There can be no guarantee, particularly given its relatively recent introduction, that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the notes. If a benchmark transition event and its related benchmark replacement date have occurred with respect to USD LIBOR and the manner in which SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on the notes and the trading prices of the notes. In addition, the Federal Reserve Bank of New York may withdraw, modify or amend published SOFR data in its sole discretion and without notice. The interest rate for any day will not be adjusted for any modifications or amendments to SOFR data that the Federal Reserve Bank of New York may publish after the interest rate for that day has been determined.

Since SOFR is a relatively new reference rate, if a benchmark transition event and its related benchmark replacement date have occurred with respect to USD LIBOR, the related notes may not have an established trading market, and an established trading market may never develop or may not be very

liquid. Market terms for floating-rate debt securities linked to SOFR, such as the spread over the base rate reflected in interest rate provisions or the manner of compounding the base rate, may evolve over time, and trading prices of the relevant notes may be lower than those of later-issued SOFR-based debt securities as a result. Similarly, if SOFR does not prove to be widely used in securities like the USD LIBOR notes, the trading price of the notes may be lower than those of notes linked to reference rates that are more widely used. Investors in the notes may not be able to sell the notes at all or may not be able to sell the notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

The benchmark replacements specified in the benchmark transition provisions include term SOFR, a forward-looking term rate which will be based on SOFR. term SOFR is currently being developed under the sponsorship of the Federal Reserve Bank of New York, and there is no assurance that the development of term SOFR will be completed. If a benchmark transition event and its related benchmark replacement date (each as defined under "Effect of Benchmark Transition Event on USD LIBOR Notes") occur with respect to USD LIBOR and, at that time, a form of term SOFR has not been selected or recommended by the relevant governmental body, then the next-available benchmark replacement under the benchmark transition provisions will be used to determine the interest payable on the notes for the next applicable interest period and all subsequent interest periods (unless a benchmark transition event and its related benchmark replacement date occur with respect to that next-available benchmark replacement). Under the benchmark transition provisions, the first alternative after term SOFR is Compounded SOFR, which is intended to be a compounded average of daily SOFR over the interest period.

Risk Factors Associated with Foreign Exchange Rates

If you intend to invest in a note whose principal and/or interest is payable in a currency other than your own principal currency, which we refer to as a "foreign currency", or a note that may be settled by delivery of or reference to a foreign currency or property denominated in or otherwise linked to a foreign currency, you should consult your own financial, tax and legal advisors as to the currency risks entailed by your investment. Notes of this kind may not be an appropriate investment for investors who are unsophisticated with respect to foreign currency transactions.

An Investment in a Foreign Currency Note Involves Currency-Related Risks

An investment in a note denominated in a foreign currency may entail significant risks that may not be associated with a similar investment in a note payable solely in your own principal currency. These risks include the possibility of significant changes in rates of exchange between your currency and the various foreign currencies or composite currencies and the possibility of the imposition or modification of foreign exchange controls or other conditions by foreign governments. These risks generally depend on factors over which we have no control, such as financial, economic, military and political events and the supply of and demand for the relevant currencies in the global markets.

Changes in Foreign Currency Exchange Rates Can Be Volatile and Unpredictable

Rates of exchange between currencies have been highly volatile, and this volatility may continue and perhaps spread to other currencies in the future. Fluctuations in currency exchange rates could adversely affect an investment in a note denominated in, or whose value is otherwise linked to, a foreign currency. Depreciation of the specified currency against your own principal currency could result in a decrease in the market value of your note, including the principal payable at maturity. That in turn could cause the market value of your note to fall. Depreciation of the foreign currency against your own principal currency could result in a decline in the market value of your note.

Government Policy Can Adversely Affect Foreign Currency Exchange Rates and an Investment in a Foreign Currency Note

Foreign currency exchange rates can either float or be fixed by sovereign governments. From time to time, governments use a variety of techniques, such as intervention by a country's central bank or imposition of regulatory controls or taxes, to affect the exchange rate of their currencies. Governments may

also issue a new currency to replace an existing currency or alter the exchange rate or exchange characteristics by devaluation or revaluation of a currency. Thus, a special risk in purchasing foreign currency notes may be that their yields or payouts could be significantly and unpredictably affected by governmental actions. Even in the absence of governmental action directly affecting foreign currency exchange rates, political, military or economic developments in the country issuing the specified foreign currency for a note or elsewhere could lead to significant and sudden changes in the foreign currency exchange rate between the foreign currency and your principal currency. These changes could affect your principal currency equivalent value of the note as participants in the global currency markets move to buy or sell the foreign currency or your own principal currency in reaction to these developments.

Governments have imposed from time to time and may in the future impose exchange controls or other conditions, including taxes, with respect to the exchange or transfer of a specified currency that could affect exchange rates as well as the availability of a specified currency for a note at its maturity or on any other payment date. In addition, the ability of a holder to move currency freely out of the country in which payment in the currency is received or to convert the currency at a freely determined market rate could be limited by governmental actions.

We May Not Adjust Any Notes to Compensate for Changes in Foreign Currency Exchange Rates

Except as described below, we will not make any adjustment or change in the terms of any note in the event of any change in exchange rates for the relevant currency, whether in the event of any devaluation, revaluation or imposition of exchange or other regulatory controls or taxes or in the event of other developments affecting that currency or any other currency. Consequently, investors in notes will bear the risk that their investment may be adversely affected by these types of events.

The Manipulation of Published Currency Exchange Rates and Possible Reforms Affecting the Determination or Publication of Exchange Rates or the Supervision of Currency Trading Could Have An Adverse Impact On Your Notes

Regulators in various countries are in the process of investigating the potential manipulation of published currency exchange rates. If such manipulation has occurred or is continuing, certain published exchange rates may have been, or may be in the future, artificially lower (or higher) than they would otherwise have been. Any such manipulation could have an adverse impact on any payments on, and the value of, your notes and the trading market for your notes. In addition, we cannot predict whether any changes or reforms affecting the determination or publication of exchange rates or the supervision of currency trading will be implemented in connection with these investigations. Any such changes or reforms could also adversely impact your notes.

Non-U.S. Dollar Notes Will Permit Us to Make Payments in U.S. Dollars or Delay Payment If We Are Unable to Obtain the Specified Currency

Notes payable in a currency other than U.S. dollars will provide that, if the other currency (or its successor) is not available to us at or about the time when a payment on the notes comes due because of circumstances beyond our control, we will be entitled to make the payment in U.S. dollars or delay making the payment. These circumstances could include the imposition of exchange controls or our inability to obtain the other currency because of a disruption in the currency markets. If we made payment in U.S. dollars, the exchange rate we would use would be based on the most recently available noon buying rate in New York City for cable transfers of the other currency, available from the Federal Reserve Bank of New York. The most recently available rate may be for a date substantially before the payment date. A determination of this kind may be based on limited information and would involve significant discretion on the part of the exchange rate agent, as specified in the applicable final terms. As a result, the value of the payment in U.S. dollars an investor would receive on the payment date may be less than the value of the payment the investor would have received in the other currency if it had been available, or may be zero. These matters are discussed under “General Note Conditions — Features Common to All Notes — Currency of Notes” and “ General Note Conditions — Payment Mechanics for Notes” below. In addition, the unavailability of the specified non-U.S. currency will expose you to currency risks with respect to the U.S. dollar which would not have existed had the specified non-U.S. currency been available.

In a Lawsuit for Payment on a Non-U.S. Dollar Note, an Investor May Bear Foreign Currency Exchange Risk

The notes will be governed by New York law. Under Section 27 of the New York Judiciary Law, a state court in the State of New York rendering a judgment on a note denominated in a foreign currency other than U.S. dollars would be required to render the judgment in the specified currency; however, the judgment would be converted into U.S. dollars at the exchange rate prevailing on the date of entry of the judgment. Consequently, in a lawsuit for payment on a note denominated in a currency other than U.S. dollars, investors would bear currency exchange risk until judgment is entered, which could be a long time. You will therefore be exposed to currency risk with respect to both the U.S. dollar and, if applicable, the foreign currency.

In courts outside of New York, investors may not be able to obtain judgment in a specified currency other than U.S. dollars. For example, a judgment for money in an action based on a non-U.S. dollar note in many other U.S. federal or state courts ordinarily would be enforced in the United States only in U.S. dollars. The date used to determine the rate of conversion of the currency in which any particular note is denominated into U.S. dollars will depend upon various factors, including which court renders the judgment.

Determinations Made By the Exchange Rate Agent Are Made At Its Sole Discretion

All determinations made by the exchange rate agent shall be at its sole discretion (except to the extent it is expressly provided in this Base Prospectus that any determination is subject to approval by us) and, in the absence of manifest error, shall be conclusive for all purposes and will bind all holders of the notes and us. The exchange rate agent will not have any liability for its determinations.

Risk Factors Associated with Taxation

We Cannot Advise You of All of the Non-U.S. Tax Consequences of Owning or Trading Any Notes We May Issue

Because you are a U.S. alien holder, you should consult your own legal and tax advisors with respect to the tax characterization of any notes we may issue in your taxing jurisdiction. For a summary of the principal U.S. federal income and estate tax consequences of notes to a U.S. alien holder, see “Taxation — United States Taxation” below.

Unless Otherwise Specified in the Applicable Final Terms, We Will Not Compensate Holders If We Have to Deduct Taxes from Payments on Any Notes We May Issue

With certain exceptions, as of the date of this Base Prospectus, payments on any notes we may issue are not subject to U.S. federal withholding or other tax provided that the holder is a U.S. alien holder. Withholding from payments on a note may be required if a holder fails to provide a completed Internal Revenue Service Form W-8BEN or W-8BEN-E. See the section entitled “ Taxation — United States Taxation” below for more information.

Unless otherwise specified in the applicable final terms, we will not gross up any payments due on the notes and we will not compensate holders for any amount that may be withheld or due because of any withholding tax. Accordingly, during the term of the note, whether or not due to a change in law, if any withholding or other tax, assessment or other governmental charge is imposed on payments on the note by the United States or any other jurisdiction or any political subdivision or taxing authority thereof or therein (including any payment upon redemption, repurchase or stated maturity of a note), and we are required to deduct that tax, charge or assessment from any payment we make on the note (including any payment upon redemption, repurchase or stated maturity of a note), we will make that payment only after making such deduction and will not pay holders any additional amounts to compensate them for the deduction.

Consequently, if you purchase a note in these circumstances and a deduction is required to be made, you will receive less than what you would otherwise have been entitled to receive as payment on your note

on the stated maturity date. We cannot predict whether any such changes in law will occur during the term of any notes we may issue and, if they do occur, the amounts that may have to be deducted.

Foreign Account Tax Compliance Act (FATCA) Withholding May Apply to Payments on Your Notes, Including as a Result of the Failure of the Bank or Broker Through Which You Hold the Notes to Provide Information to Tax Authorities

Your notes could be subject to a U.S. withholding tax of 30% under a law (commonly known as "FATCA") that was enacted in 2010. This tax could apply if you or any non-U.S. person or entity that receives a payment (directly or indirectly) on your behalf (including a bank, custodian, broker or other payee, at any point in the series of payments made on your notes) does not comply with the U.S. information reporting, withholding, identification, certification, and related requirements imposed by FATCA. The payments potentially subject to this withholding tax include interest (including original issue discount) on the notes.

You should consult your own tax advisors regarding the relevant U.S. law and other official guidance on FATCA. You could be affected by this withholding if, for example, your bank or broker through which you hold the notes is subject to withholding because it fails to comply with these requirements. This might be the case even if you would not otherwise have been directly subject to withholding. Accordingly, you should consult your bank or broker about the likelihood that payments to it (for credit to you) will become subject to withholding in the payment chain.

We will not pay any additional amounts in respect of this withholding tax, so if this withholding applies, you will receive less than the amount that you would have otherwise received with respect to your notes. Depending on your circumstances, you may be entitled to a refund or credit in respect of some or all of this withholding. However, even if you are entitled to have any such withholding refunded, the required procedures could be cumbersome and significantly delay your receipt of any withheld amounts. For more information, see "Taxation — United States Taxation — Foreign Account Tax Compliance Withholding (FATCA)".

In addition, your notes may also be subject to other U.S. withholding tax as described in "Taxation — United States Taxation".

Risk Factors Related to Conflicts of Interest Between Goldman Sachs and Purchasers of Notes

Distributors or Other Entities Involved in the Offer or Listing of the Notes May Have Potential Conflicts of Interest

Potential conflicts of interest may arise in connection with the distribution of the notes, as any distributors or other entities involved in the offer and/or the listing of the notes, as indicated in the applicable final terms, will act pursuant to a mandate granted by the Issuer and can receive commissions and/or fees on the basis of the services performed in relation to such offer and/or listing.

As Calculation Agent, Goldman Sachs International Will Have the Authority to Make Determinations That Could Affect the Market Price of Floating Rate Notes, When the Note Matures and the Amount Payable at Maturity

As calculation agent, Goldman Sachs International will have discretion in making various determinations that affect the market price of floating rate notes, including all determinations regarding the relevant underlyer, business days, if applicable, interest amounts and interest payment dates, and the stated maturity, which could adversely affect the market price for the notes and may present Goldman Sachs International with a conflict of interest. Furthermore if, with respect to any note linked to the U.S. dollar LIBOR base rate (a "USD LIBOR note"), Goldman Sachs International determines on or prior to the relevant interest determination date that a benchmark transition event and its related benchmark replacement date (each as defined under "General Note Conditions — Interest Rates — Floating Rate Notes") have occurred with respect to the U.S. dollar LIBOR base rate ("USD LIBOR"), then the benchmark transition provisions will thereafter apply to all determinations of the interest payable on USD LIBOR notes.

In accordance with the benchmark transition provisions, after a benchmark transition event and its related benchmark replacement date have occurred, the interest that will be payable for each interest period on USD LIBOR notes will be determined by reference to the benchmark replacement (as defined under "General Note Conditions — Interest Rates — Floating Rate Notes") and any applicable spread.

If Goldman Sachs International has determined that a benchmark transition event and its related benchmark replacement date have occurred with respect to USD LIBOR, Goldman Sachs International in its sole discretion may determine the benchmark replacement conforming changes (as defined under General Note Conditions — Interest Rates — Floating Rate Notes") in a manner that is consistent with industry-accepted practices for such benchmark replacement. If LIBOR (including USD LIBOR), EURIBOR or the CMS rate is unavailable on an interest determination date and Goldman Sachs International has not determined that (i) with respect to USD LIBOR, a benchmark transition event and its related benchmark replacement date have occurred, or (ii) with respect to LIBOR (other than USD LIBOR), EURIBOR or the CMS rate, the LIBOR base rate, EURIBOR base rate, or CMS rate, as applicable, has been discontinued, Goldman Sachs International will have sole discretion to determine LIBOR (including USD LIBOR), EURIBOR or the CMS rate, as applicable, for the relevant interest reset date. The exercise of discretion by Goldman Sachs International could adversely affect the return on, value of and market for your notes and may present Goldman Sachs International with a conflict of interest. We may change the calculation agent at any time without notice.

Risk Factors Related to Regulatory Resolution Strategies and Long-Term Debt Requirements

The Application of Regulatory Resolution Strategies Could Create Greater Risk of Loss for Holders of our Debt Securities in the Event of the Resolution of The Goldman Sachs Group, Inc.

Your ability to recover the full amount that would otherwise be payable on our debt securities in a proceeding under the U.S. Bankruptcy Code may be impaired by the exercise by the FDIC of its powers under the "orderly liquidation authority" under Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act"). In addition, the single point of entry strategy described below is intended to impose losses at the top-tier holding company level in the resolution of a global systemically important bank ("G-SIB") such as The Goldman Sachs Group, Inc.

Title II of the Dodd-Frank Act created a new resolution regime known as the "orderly liquidation authority" to which financial companies, including bank holding companies such as The Goldman Sachs Group, Inc., can be subjected. Under the orderly liquidation authority, the FDIC may be appointed as receiver for a financial company for purposes of liquidating the entity if, upon the recommendation of applicable regulators, the Secretary of the Treasury determines, among other things, that the entity is in severe financial distress, that the entity's failure would have serious adverse effects on the U.S. financial system and that resolution under the orderly liquidation authority would avoid or mitigate those effects. Absent such determinations, The Goldman Sachs Group, Inc., as a U.S. bank holding company, would remain subject to the U.S. Bankruptcy Code.

If the FDIC is appointed as receiver under the orderly liquidation authority, then the orderly liquidation authority, rather than the U.S. Bankruptcy Code, would determine the powers of the receiver and the rights and obligations of creditors and other parties who have transacted with The Goldman Sachs Group, Inc. There are substantial differences between the rights available to creditors in the orderly liquidation authority and in the U.S. Bankruptcy Code, including the right of the FDIC under the orderly liquidation authority to disregard the strict priority of creditor claims in some circumstances (which would otherwise be respected by a bankruptcy court) and the use of an administrative claims procedure to determine creditors' claims (as opposed to the judicial procedure utilized in bankruptcy proceedings). In certain circumstances under the orderly liquidation authority, the FDIC could elevate the priority of claims that it determines necessary to facilitate a smooth and orderly liquidation without the need to obtain creditors' consent or prior court review. In addition, the FDIC has the right to transfer claims to a third party or "bridge" entity under the orderly liquidation authority.

The FDIC has announced that a single point of entry strategy may be a desirable strategy to resolve a large financial institution such as The Goldman Sachs Group, Inc. in a manner that would, among other

things, impose losses on shareholders, debt holders (including, in our case, holders of our debt securities) and other creditors of the top-tier holding company (in our case, The Goldman Sachs Group, Inc.), while permitting the holding company's subsidiaries to continue to operate. In addition, the Board of Governors of the Federal Reserve System (the "Federal Reserve Board") has adopted requirements that U.S. G-SIBs, including The Goldman Sachs Group, Inc., maintain minimum amounts of long-term debt and total loss-absorbing capacity to facilitate the application of the single point of entry resolution strategy. It is possible that the application of the single point of entry strategy under the orderly liquidation authority—in which The Goldman Sachs Group, Inc. would be the only legal entity to enter resolution proceedings—would result in greater losses to holders of our debt securities (including holders of our fixed rate, floating rate and indexed debt securities), than the losses that would result from the application of a bankruptcy proceeding or a different resolution strategy, such as a multiple point of entry resolution strategy for The Goldman Sachs Group, Inc. and certain of its material subsidiaries. Assuming The Goldman Sachs Group, Inc. entered resolution proceedings and that support from The Goldman Sachs Group, Inc. to its subsidiaries was sufficient to enable the subsidiaries to remain solvent, losses at the subsidiary level would be transferred to The Goldman Sachs Group, Inc. and ultimately borne by The Goldman Sachs Group, Inc.'s security holders, third-party creditors of The Goldman Sachs Group, Inc.'s subsidiaries would receive full recoveries on their claims, and The Goldman Sachs Group, Inc.'s security holders (including holders of our debt securities and other unsecured creditors) could face significant losses. In that case, The Goldman Sachs Group, Inc.'s security holders would face losses while the third-party creditors of The Goldman Sachs Group, Inc.'s subsidiaries would incur no losses because the subsidiaries would continue to operate and would not enter resolution or bankruptcy proceedings. In addition, holders of our debt securities could face losses ahead of our other similarly situated creditors in a resolution under the orderly liquidation authority if the FDIC exercised its right, described above, to disregard the strict priority of creditor claims.

The orderly liquidation authority also provides the FDIC with authority to cause creditors and shareholders of the financial company such as The Goldman Sachs Group, Inc. in receivership to bear losses before taxpayers are exposed to such losses, and amounts owed to the U.S. government would generally receive a statutory payment priority over the claims of private creditors, including senior creditors. In addition, under the orderly liquidation authority, claims of creditors (including holders of our debt securities) could be satisfied through the issuance of equity or other securities in a bridge entity to which The Goldman Sachs Group, Inc.'s assets are transferred. If such a securities-for-claims exchange were implemented, there can be no assurance that the value of the securities of the bridge entity would be sufficient to repay or satisfy all or any part of the creditor claims for which the securities were exchanged. While the FDIC has issued regulations to implement the orderly liquidation authority, not all aspects of how the FDIC might exercise this authority are known and additional rulemaking is likely.

The Application of The Goldman Sachs Group, Inc.'s Proposed Resolution Strategy Could Result in Greater Losses for Holders of our Debt Securities.

As required by the Dodd-Frank Act and regulations issued by the Federal Reserve Board and the FDIC, we are required to provide to the Federal Reserve Board and the FDIC a plan for our rapid and orderly resolution in the event of material financial distress affecting the firm or the failure of The Goldman Sachs Group, Inc. In our resolution plan, The Goldman Sachs Group, Inc. would be resolved under the U.S. Bankruptcy Code. In connection with the submission of our 2017 resolution plan, which is a variant of the single point of entry strategy, we established intercompany arrangements with certain major subsidiaries to facilitate the implementation of our preferred resolution strategy, in which those subsidiaries would be recapitalized and receive liquidity, including through the forgiveness of intercompany loans, the extension of the maturities of intercompany loans and the making of additional intercompany loans.

To implement these arrangements, The Goldman Sachs Group, Inc. has transferred a substantial portion of its Global Core Liquid Assets ("GCLA") and intercompany loans, and agreed to transfer periodically when exceeding certain thresholds additional GCLA and intercompany loans, to Goldman Sachs Funding LLC, a wholly owned direct subsidiary of The Goldman Sachs Group, Inc. ("Funding IHC"). Funding IHC is obligated to provide capital and liquidity support to certain major subsidiaries in the event of our material financial distress or failure. The Goldman Sachs Group, Inc.'s and Funding IHC's obligations are governed by a support agreement and secured pursuant to a related security agreement.

Under the support agreement, Funding IHC has provided The Goldman Sachs Group, Inc. with a committed line of credit that allows The Goldman Sachs Group, Inc. to draw funds necessary to service its cash needs, and has also issued an unsecured subordinated funding note to The Goldman Sachs Group, Inc. in exchange for the transfers described above. Accordingly, The Goldman Sachs Group, Inc. is expected to continue to have access to the funds necessary to service its debt, pay dividends, repurchase common stock, and satisfy its other obligations. If, however, our projected liquidity resources deteriorate so severely that resolution may be imminent, the committed line of credit will automatically terminate, the subordinated funding note will automatically be forgiven, all intercompany loans by The Goldman Sachs Group, Inc. to the major subsidiaries will be contributed to Funding IHC or their maturities will be extended to five years and The Goldman Sachs Group, Inc. will be obligated to transfer substantially all of its remaining intercompany receivables and GCLA (other than an amount to fund anticipated bankruptcy expenses) to Funding IHC. Such actions would materially and adversely affect The Goldman Sachs Group, Inc.'s liquidity. As a result, during a period of severe stress, The Goldman Sachs Group, Inc. might commence bankruptcy proceedings at an earlier time than it otherwise would if the support agreement and related intercompany arrangements had not been implemented.

If our preferred strategy were successful, creditors of some or all of The Goldman Sachs Group, Inc.'s major subsidiaries would receive full recoveries on their claims, while holders of The Goldman Sachs Group, Inc.'s debt securities (including holders of our fixed rate and floating rate debt securities) could face significant losses. In that case, holders of The Goldman Sachs Group, Inc.'s debt securities could face losses while the third-party creditors of The Goldman Sachs Group, Inc.'s major subsidiaries would incur no losses because those subsidiaries would continue to operate and not enter resolution or bankruptcy proceedings. As part of the strategy, The Goldman Sachs Group, Inc. could also seek to elevate the priority of its guarantee obligations relating to its major subsidiaries' derivatives contracts so that cross-default and early termination rights would be stayed under the ISDA Resolution Stay Protocol, which would result in holders of our holders of our other debt securities incurring losses ahead of the beneficiaries of those guarantee obligations. It is also possible that holders of our debt securities could incur losses ahead of other similarly situated creditors. If The Goldman Sachs Group, Inc.'s preferred resolution strategy were not successful, The Goldman Sachs Group, Inc.'s financial condition would be adversely impacted and holders of our debt securities may as a consequence be in a worse position than if the strategy had not been implemented. In all cases, any payments to holders of our debt securities are dependent on our ability to make such payments and are therefore subject to our credit risk.

CONSENT TO USE THIS BASE PROSPECTUS

If so specified in the Final Terms in respect of any particular issuance of notes, the Issuer consents to the use of this Base Prospectus in connection with the making of an offer of the notes to the public requiring the prior publication of a prospectus under the Prospectus Regulation (a "Non-exempt Offer") (i) by the financial intermediary/ies (each, an "Authorised Offeror"), (ii) during the offer period and (iii) subject to the relevant conditions, in each case as specified in the relevant Final Terms.

The consent shall be valid in relation to the Grand Duchy of Luxembourg, provided that it shall be a condition of such consent that the Base Prospectus may only be used by the relevant Authorized Offeror(s) to make offerings of the relevant notes in the jurisdiction(s) in which the Non-exempt Offer is to take place, as specified in the applicable final terms, and provided further that consent may be extended in relation to another EEA Member State(s) if the competent authority of such EEA Member State(s) is provided with a Certificate of Approval by the Competent Authority, in which case the Issuer will prepare and make available a supplement to this Base Prospectus to that effect.

The Issuer may (i) give consent to one or more additional Authorized Offerors after the date of the relevant Final Terms, (ii) discontinue or change the offer period, and/or (iii) remove or add conditions and, if it does so, such information in relation to the relevant notes will be published by way of notice which will be available on the Luxembourg Stock Exchange website (www.bourse.lu). The consent relates only to offer periods occurring within twelve months from the approval date of this Base Prospectus.

Any Authorised Offeror who wishes to use this Base Prospectus in connection with a Non-exempt Offer is required, for the duration of the relevant offer period, to publish on its website that it is relying on this Base Prospectus for such Non-exempt Offer with the consent of the Issuer.

If the Issuer appoints additional financial intermediaries after the date of the applicable Final Terms for a Non-Exempt Offer and publishes details in relation to them on its website (https://www.goldmansachs.com/), each such financial intermediary whose details are so published is authorised to make such related offer under Directive 2014/65/EU.

The Issuer accepts responsibility for the content of this Base Prospectus in relation to any person (an "Investor") purchasing notes pursuant to a Non-exempt Offer where the offer to the Investor is made (i) by an Authorized Offeror (or the Issuer or Goldman Sachs International), (ii) in an EEA Member State for which the Issuer has given its consent, (iii) during the offer period for which the consent is given and (iv) in compliance with the other conditions attached to the giving of the consent, all as set forth in the relevant Final Terms. However, neither the Issuer nor Goldman Sachs International has any responsibility for any of the actions of any Authorized Offeror, including compliance by an Authorized Offeror with applicable conduct of business rules or other local regulatory requirements or other notes law requirements in relation to such offer.

Other than in accordance with the terms set out in the paragraph above, the Issuer has not authorized (and nor has Goldman Sachs International) the making of any Non-exempt Offers of the notes or the use of this Base Prospectus by any person. No financial intermediary or any other person is permitted to use this Base Prospectus in connection with any offer of the notes in any other circumstances. Any such offers are not made on behalf of the Issuer (or Goldman Sachs International) and neither the Issuer nor Goldman Sachs International has any responsibility or liability to any Investor purchasing notes pursuant to such offer or for the actions of any person making such offer.

If an Investor intends to purchase notes from an Authorized Offeror, it will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorized Offeror and the Investor, including as to price allocations and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, this Base Prospectus does not contain such information. The terms and conditions of such offer should be provided to the Investor by that Authorized Offeror at the time such offer is made. Neither the Issuer nor Goldman Sachs International has any responsibility or liability for such information.

DOCUMENTS INCORPORATED BY REFERENCE

The Goldman Sachs Group, Inc. files documents and information with the United States Securities and Exchange Commission, which we refer to as the "SEC". The following documents, which The Goldman Sachs Group, Inc. has filed with the SEC, are hereby incorporated by reference into this Base Prospectus:

(1) the Annual Report on Form 10-K for the fiscal year ended December 31, 2018, dated February 25, 2019 (the "2018 Form 10-K"), including Exhibit 21.1 thereto ("Exhibit 21.1"), which we filed with the SEC on February 26, 2019 (accessible on https://www.goldmansachs.com/investor-relations/redirects/annual-report-2018);

(2) the Proxy Statement relating to our 2019 Annual Meeting of Shareholders on May 2, 2019 (the "2019 Proxy Statement"), which we filed with the SEC on March 22, 2019 (accessible on https://www.goldmansachs.com/investor-relations/redirects/2019-proxy-statement-pdf);

(3) the Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2019, dated May 3, 2019 (the "2019 First Quarter Form 10-Q"), which we filed with the SEC on May 6, 2019 (accessible on https://www.goldmansachs.com/investor-relations/redirects/first-quarter-2019-10-q);

(4) the Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2019, dated August 5, 2019 (the "2019 Second Quarter Form 10-Q), which we filed with the SEC on August 5, 2019 (accessible on https://www.goldmansachs.com/investor-relations/redirects/second-quarter-2019-10-q);

(5) the Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2019, dated October 31, 2019 (the "2019 Third Quarter Form 10-Q), which we filed with the SEC on November 1, 2019 (accessible on https://www.goldmansachs.com/investor-relations/redirects/third-quarter-2019-10-q);

(6) the Current Report on Form 8-K dated September 16, 2019 (the "September 16 Form 8-K"), which we filed with the SEC on September 16, 2019 (accessible on https://www.goldmansachs.com/investor-relations/redirects/8k-09-16-19);

(7) the terms and conditions of the Notes contained on pages 30-72 of the base prospectus dated October 29, 2015 (accessible on https://dl.bourse.lu/dl?v=nKbGJcneZ53nR/IVyY2VQAPSmE00c+ea5k0Lta3x3J0DjLaFhb915dEcsjFFWdFhDOjiRjIwB/cIv/3NpMoISUGntLx1gqP0KrbofPmdXBM5aBwpvq1nHZ9sfcJBH6JAAXYBtBfZnJvfJ9XeZAq4S/WVq/PfU0Xop3xsT7ZiafU=);

(8) the terms and conditions of the Notes contained on pages 32-74 of the base prospectus dated October 26, 2016 (accessible on https://dl.bourse.lu/dl?v=QyrwVnxgEPSbc6wnFwOeDEcsIdo1vLJeaT1xN8Ajkd39gEEer5a8+DG+rjTUBYB2+7Uk/QmKV6yw8OnvZ7/hrT1K9gX5efIeect+1XU2ooAUhKDy6wFvl3VyCMmNtQI8FgTc+ajiZQ1d/F+fohRYGXnmh3BX2GdEeXFb3SK2Cd0=); and

(9) the terms and conditions of the Notes contained on pages 34-76 of the base prospectus dated October 26, 2017 (accessible on https://dl.bourse.lu/dl?v=RBNJmM9sRH3CKcfBucOyloXXyGwoeMy8ZcdJxcIni2o1WkV6CoVPmtOBeBBZiuTGygBMAgbZ3eLZDWnkLEXcXJX8Ny4v+Fn4DKYG6jitdpTgtPV3vIY/Ro2WpUSPbAFb7lcOeMer+ohK0PFY46gNENY5iMVuDGY0OQEpThctMG4=).

The Goldman Sachs Group, Inc. will provide without charge to each person to whom this Base Prospectus is delivered, upon his or her written or oral request, a copy of any or all documents referred to above which have been incorporated by reference into this Base Prospectus. Unless otherwise indicated, any exhibits to such documents are not incorporated by reference into, and do not form part of, this Base

Prospectus. The Goldman Sachs Group, Inc. has determined that any such exhibits not incorporated by reference into this Base Prospectus are either not relevant for the investor or covered elsewhere in this Base Prospectus. In addition, the Goldman Sachs Group, Inc. has determined that any parts of prior base prospectuses specified in items 7 to 9 above that have been not specifically referenced above are not incorporated by reference into this Base Prospectus as such sections are either not relevant for the investor or covered elsewhere in this Base Prospectus. You can request those documents from Investor Relations, 200 West Street, New York, NY 10282, telephone +1 (212) 902-0300. In addition, such documents will be available free of charge from the Luxembourg listing agent, Banque Internationale à Luxembourg, *société anonyme*, from its principal office in Luxembourg. Our filings with the SEC are also available through the SEC's website at http://www.sec.gov. In addition, the Base Prospectus and any SEC filings incorporated by reference into this Base Prospectus will be filed with the Commission de Surveillance du Secteur Financier, and the Luxembourg Stock Exchange will publish such documents on its website at http://www.bourse.lu.

The following table indicates where information required by the Prospectus Regulation Implementing Regulation to be disclosed in, and incorporated by reference into, the Base Prospectus can be found in the documents referred to above. The information incorporated by reference that is not included in the cross-reference list is considered as additional information and is not required by the relevant schedules of the Prospectus Regulation Implementing Regulation.

Information required by the Prospectus Regulation Implementing Regulation	**Document/Location**
Information about us	
History and development of our company *(Annex 6, Section 4.1 of the Prospectus Regulation Implementing Regulation)*	2018 Form 10-K (p. 1)
Information on the material changes in the issuer's borrowing or funding structure since the last financial year *(Annex 6, Section 4.1.7)*	2018 Form 10-K (pp. 67-68, 104-107. 155-158)
Description of the expected financing of the issuer's activities *(Annex 6, Section 4.1.8*..... *)*	2018 Form 10-K (pp. 67-68)
Business overview	
Our principal activities *(Annex 6, Section 5.1.1 of the Prospectus Regulation Implementing Regulation)*	2018 Form 10-K (pp. 1-5, 108)
Our principal markets *(Annex 6, Section 5.1.1 of the Prospectus Regulation Implementing Regulation)*	2018 Form 10-K (pp. 1-7, 44, 47-48, 177-178)
Organizational structure *(Annex 6, Section 6 of the Prospectus Regulation Implementing Regulation)*	2018 Form 10-K (pp. 32-33, Exhibit 21.1)
Trend information *(Annex 6, Section 7 of the Prospectus Regulation Implementing Regulation)*	2019 First Quarter Form 10-Q (pp. 87-141) 2018 Form 10-K (pp. 45-101) 2019 Second Quarter Form 10-Q (pp. 88-145) 2019 Third Quarter Form 10-Q (pp. 88-145)

Information required by the Prospectus Regulation Implementing Regulation	**Document/Location**
Administrative, management and supervisory bodies, including conflicts of interest *(Annex 6, Section 9 of the Prospectus Regulation Implementing Regulation)*	2019 Proxy Statement (pp. 1, 6-8, 12-33, 81-84) 2018 Form 10-K (p. 20) September 16 Form 8-K (p. 2)
Beneficial owners of more than five per cent. *(Annex 6, Section 10 of the Prospectus Regulation Implementing Regulation)*	2019 Proxy Statement (p. 87)
Financial information	
Audited historical financial information for the fiscal years ended December 31, 2018, December 31, 2017 and December 31, 2016 *(Annex 6, Section 11.1-11.7 of the Prospectus Regulation Implementing Regulation)*	2018 Form 10-K (pp. 104-195)
Audit report *(Annex 6, Section 11.1 of the Prospectus Regulation Implementing Regulation)*.....	2018 Form 10-K (p. 103)
Balance sheet *(Annex 6, Section 11.1 of the Prospectus Regulation Implementing Regulation)*..... .	2018 Form 10-K (p. 105)
Income statement *(Annex 6, Section 11.1 of the Prospectus Regulation Implementing Regulation)*.....	2018 Form 10-K (p. 104)
Cash flow statement *(Annex 6, Section 11.1 of the Prospectus Regulation Implementing Regulation)*.....	2018 Form 10-K (p. 107)
Accounting policies and explanatory notes *(Annex 6, Section 11.1 of the Prospectus Regulation Implementing Regulation)*.....	2018 Form 10-K (pp. 48-50, 108-195)
Unaudited Interim and other financial information *(Annex 6, Section 11.2 of the Prospectus Regulation Implementing Regulation)*	2019 First Quarter Form 10-Q (pp. 1-86) 2019 Second Quarter Form 10-Q (pp. 1-87) 2019 Third Quarter Form 10-Q (pp. 1-87)
Balance sheet *(Annex 6, Section 11.2 of the Prospectus Regulation Implementing Regulation)*……	2019 First Quarter Form 10-Q (p. 2) 2019 Second Quarter Form 10-Q (p. 2) 2019 Third Quarter Form 10-Q (p. 2)
Income statement *(Annex 6, Section 11.2 of the Prospectus Regulation Implementing Regulation)*……..	2019 First Quarter Form 10-Q (pp. 1) 2019 Second Quarter Form 10-Q (p. 1) 2019 Third Quarter Form 10-Q (p. 1)
Cash flow statement *(Annex 6, Section 11.2 of the Prospectus*	2019 First Quarter Form 10-Q (p. 4) 2019 Second Quarter Form 10-Q (p. 4)

Information required by the Prospectus Regulation Implementing Regulation	**Document/Location**
Regulation Implementing Regulation)……..	2019 Third Quarter Form 10-Q (p. 4)
Accounting policies and explanatory notes *(Annex 6, Section 11.2 of the Prospectus Regulation Implementing Regulation)*……..	2019 First Quarter Form 10-Q (pp. 5-86) 2019 Second Quarter Form 10-Q (pp. 5-87) 2019 Third Quarter Form 10-Q (pp. 5-87)
Legal and arbitration proceedings (*Annex 6*, *Section 11.4 of the Prospectus Regulation Implementing Regulation)*	2019 First Quarter Form 10-Q (pp. 75-83) 2018 Form 10-K (pp. 44, 179-185) 2019 Second Quarter Form 10-Q (pp. 76-84) 2019 Third Quarter Form 10-Q (pp. 76-84)
Share capital *(Annex 6, Section 12.1 of the Prospectus Regulation Implementing Regulation)*	2019 First Quarter Form 10-Q (pp. 3, 62-63) 2018 Form 10-K (pp. 106, 162-164) 2019 Second Quarter Form 10-Q (pp. 3, 62-63) 2019 Third Quarter Form 10-Q (pp. 3, 62-63)

INTRODUCTION

The Goldman Sachs Group, Inc. is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and individuals. Founded in 1869, we are one of the oldest and largest investment banking firms. Our headquarters are located at 200 West Street, New York, NY 10282, telephone +1 (212) 902-1000. We also maintain offices in all major financial centers around the world.

The Goldman Sachs Group, Inc. has entered into an agreement with Goldman Sachs International, an affiliate of The Goldman Sachs Group, Inc., under which Goldman Sachs International will, and other dealers may, act as agents for the placement, or purchase for resale, of notes issued by The Goldman Sachs Group, Inc.

USE OF PROCEEDS

We intend to use the net proceeds from the sale of the notes to provide additional funds for our operations and for other general corporate purposes.

We will receive the net proceeds only from sales of the notes made in connection with their original issuance. We do not expect to receive any proceeds from resales of the notes by Goldman Sachs International or any of our other affiliates in market-making transactions. We expect our affiliates to retain the proceeds of their market-making resales and not to pay the proceeds to us.

CREDIT RATINGS

The following table sets forth our unsecured corporate credit ratings as of the date of this Base Prospectus:

	Short-Term Debt	Long-Term Debt	Subordinated Debt	Preferred Stock
Dominion Bond Rating Service Limited [1]	R-1 (middle) [6]	A (high) [7]	A [7]	BBB (high) [8]
Fitch, Inc. [2]	F1 [9]	A [10]	A– [10]	BB+ [11]
Moody's Investors Service [3]	P-2 [12]	A3 [13]	Baa2 [14]	Ba1 [15]
Standard & Poor's [4]	A-2 [16]	BBB+ [17]	BBB- [17]	BB [18]
Rating and Investment Information, Inc. [5]	a-1 [19]	A [20]	A- [20]	N/A

1) All Long-Term Debt, Subordinated Debt and Preferred Stock rating categories other than AAA and D also contain subcategories "(high)" and "(low)". The absence of either a "(high)" or "(low)" designation indicates the rating is in the middle of the category. The Short-Term Debt rating categories R-1 and R-2 are further denoted by the subcategories "(high)", "(middle)", and "(low)".
2) The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to the "AAA" Long-Term Rating category, or categories below "B".
3) Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.
4) Ratings from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.
5) A plus (+) or minus (-) sign may be appended to the categories from AA to CCC to indicate relative standing within each rating category. The plus and minus signs are part of the rating symbols.
6) Superior credit quality. The capacity for the payment of short-term financial obligations as they fall due is very high. Differs from R-1 (high) by a relatively modest degree. Unlikely to be significantly vulnerable to future events.
7) Good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. May be vulnerable to future events, but qualifying negative factors are considered manageable.

8) Adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. May be vulnerable to future events.
9) Highest short-term credit quality. Indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added "+" to denote any exceptionally strong credit feature.
10) High credit quality. "A" ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.
11) Speculative. "BB" ratings indicate an elevated vulnerability to credit risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial alternatives may be available to allow financial commitments to be met.
12) Issuers (or supporting institutions) rated Prime-2 have a strong ability to repay short-term debt obligations.
13) Obligations rated A are judged to be upper-medium grade and are subject to low credit risk.
14) Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.
15) Obligations rated Ba are judged to be speculative and are subject to substantial credit risk.
16) A short-term obligation rated "A-2" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitment on the obligation is satisfactory.
17) An obligation rated "BBB" exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.
18) Obligations rated "BB", "B", "CCC", "CC", and "C" are regarded as having significant speculative characteristics. 'BB' indicates the least degree of speculation and "C" the highest. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions. An obligation rated "BB" is less vulnerable to non-payment than other speculative issues. However, it faces major on-going uncertainties or exposure to adverse business, financial, or economic conditions that could lead to the obligor's inadequate capacity to meet its financial commitments on the obligation.
19) Certainty of the fulfillment of a short-term obligation is high.
20) High creditworthiness supported by a few excellent factors.

A rating is not a recommendation to buy, sell or hold any of our 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.

GENERAL NOTE CONDITIONS

Information About Our Series I Subordinated Euro Medium-Term Notes Program

General Description of the Program

When we refer to "notes" in this Base Prospectus, unless otherwise indicated, we mean the Series I subordinated euro medium-term notes. The notes may be issued pursuant to this Base Prospectus and the relevant final terms prepared in connection with a particular issuance of notes. The notes will not be secured by any property or assets. The notes will rank junior in right of payment to our senior debt. We may offer and sell these notes to or through one or more underwriters, dealers and agents, or directly to purchasers, on a continuous or delayed basis.

The Notes Will Be Subordinated

We may issue Series I subordinated euro medium-term notes. None of the Series I euro medium-term notes will be secured by any property or assets of The Goldman Sachs Group, Inc. or its subsidiaries. Thus, by owning a note, you are one of our unsecured creditors.

The Series I subordinated euro medium-term notes will constitute part of our subordinated debt and will be subordinated in right of payment to all of our senior debt, as defined in "—Subordination Provisions" below.

The Notes Will Be Issued Under a Fiscal Agency Agreement

The notes will be issued pursuant to a document called a fiscal agency agreement. The fiscal agency agreement is a contract between The Goldman Sachs Group, Inc. and The Bank of New York Mellon, which acts as fiscal agent. The fiscal agent performs certain administrative duties for us. The fiscal agent does not act as an indenture trustee on your behalf.

We May Issue Other Series of Debt Securities

The fiscal agency agreement permits us to issue different series of notes from time to time. The Series I euro medium-term notes is a single, distinct series of notes. We may, however, issue notes in such amounts, at such times and on such terms as we wish, provided that any tranche of notes issued under this Base Prospectus will accord with the terms and conditions set out in this Base Prospectus. The notes will differ from one another, and from other series, in their terms.

When we refer to the "notes" or "these notes", unless otherwise indicated, we mean the Series I euro medium-term notes. When we refer to a "series" of notes, we mean a series, such as the notes, issued under one of our fiscal agency agreements. When we refer to an "issue" or an "issuance" of notes, we mean an issue of notes having the same terms and conditions, including any reopenings of that issuance, and bearing as applicable the same Common Code or ISIN (or similar type of identifier).

Amounts That We May Issue

The fiscal agency agreement does not limit the aggregate amount of notes that we may issue, nor does it limit the number of series or the aggregate amount of any particular series we may issue. Also, if we issue notes having the same terms in a particular offering, we may "reopen" that offering at any later time and offer additional notes having the same stated maturity date, interest payment dates, if any, and other terms, except for the date of issuance and issue price. See "— Form, Exchange, Registration and Transfer — Extensions for Further Issuances" below.

The fiscal agency agreement and the notes do not limit our ability to incur other indebtedness or to issue other securities. Also, we are not subject to financial or similar restrictions by the terms of the notes or the fiscal agency agreement.

Use of This Base Prospectus in Market-Making Transactions

Our affiliates may use this Base Prospectus to resell notes in market-making transactions from time to time, including both notes that we have issued before the date of this Base Prospectus and notes that we have not yet issued. See "Plan of Distribution" below. In this Base Prospectus, the term "this offering" means the initial offering of the notes made in connection with their original issuance. This term does not refer to any subsequent resales of notes in market-making transactions.

We Are a Holding Company

Because our assets consist primarily of interests in the subsidiaries through which we conduct our businesses, our right to participate as an equity holder in any distribution of assets of any of our subsidiaries upon the subsidiary's liquidation or otherwise, and thus the ability of our note holders to benefit from the distribution, is junior to creditors of the subsidiary, except to the extent that any claims we may have as a creditor of the subsidiary are recognized. Many of our subsidiaries, including our broker-dealer, bank and insurance subsidiaries, are subject to laws that restrict dividend payments or authorize regulatory bodies to block or reduce the flow of funds from those subsidiaries to us. Restrictions or regulatory action of that kind could impede access to funds that we need to make payments on our obligations, including debt obligations. Because some of our subsidiaries, including from time to time some of our principal operating subsidiaries, are partnerships in which we are a general partner or the sole limited partner, we may be liable for their obligations. We also guarantee many of the obligations of our subsidiaries. Any liability we may have for our subsidiaries' obligations could reduce our assets that are available to satisfy our direct creditors, including investors in our notes.

Governing Law

The fiscal agency agreement and the notes will be governed by New York law.

This Section Is Only a Summarized Discussion of the Fiscal Agency Agreement and of Certain Terms of Your Note

The fiscal agency agreement and related documents, including your note, contain the full legal text of the matters described in this section and your final terms. A copy of the fiscal agency agreement is available for inspection at the corporate trust office of the fiscal agent in the Borough of Manhattan, New York City and at the office of the paying agent listed at the end of this Base Prospectus.

Investors should carefully read the description of the terms and provisions of the notes and the fiscal agency agreement below. This section and your final terms summarize all the material terms of the fiscal agency agreement and your note. They do not, however, describe every aspect of the fiscal agency agreement and your note. For example, in this section entitled "General Note Conditions" and your final terms, we use terms that have been given special meaning in the fiscal agency agreement, but we describe the meaning of only the more important of those terms.

As you read this section, please remember that each tranche of notes will be the subject of final terms which complete the general terms described in this section and elsewhere in this Base Prospectus. The terms and conditions applicable to any particular tranche of notes are the general terms in this Base Prospectus that apply to your notes, as completed by the relevant final terms.

When we refer to your final terms, we mean the final terms describing the specific terms of the note you purchase. The terms we use in any final terms that we also use in this document will have the meaning we give them in this document.

Features Common to All Notes

Form of Notes

We will issue each note in registered form. Global notes in registered form will be deposited with, and registered in the name of a nominee of, a common depositary for Euroclear and Clearstream, Luxembourg or other clearing system as specified in the applicable final terms.

For a further discussion of global notes in registered form, see "— Form, Exchange, Registration and Transfer" below.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of any alternative clearing system will be specified in the applicable final terms.

Principal Amount, Stated Maturity and Maturity

Unless otherwise stated, the principal amount of a note means the principal amount payable at its stated maturity, unless such amount is not determinable, in which case the principal amount of a note is its face amount. Any notes owned by us or any of our affiliates are not deemed to be outstanding.

The term "stated maturity" with respect to any note means the day on which the principal amount of that note is scheduled to become due. The principal may become due sooner, by reason of redemption or acceleration after a default or otherwise in accordance with the terms of the note or later, due to the automatic extension of the stated maturity or the extension of the stated maturity at our election or the election of the holder, in each case, in accordance with the terms of the note. The day on which the principal actually becomes due, whether at the stated maturity or otherwise, is called the "maturity" of the principal.

In connection with any tranche of notes, the price and amount of notes to be offered under the program will be determined by us and the relevant dealer at the time of offer in accordance with prevailing market conditions.

Currency of Notes

Each note will be denominated in a currency, composite currency or basket of currencies or currency unit or units that will be specified on the face of the note and in the applicable final terms. We refer to this currency, composite currency, basket of currencies or currency unit or units as a "specified currency". Some notes may have different specified currencies for principal and interest. You will have to pay for your note by delivering the requisite amount of the specified currency for the principal to Goldman Sachs International or another firm that we name in your final terms, unless other arrangements have been made between you and us or you and that firm. We will make payments on the notes in the applicable specified currency; for a further discussion of payment see "— Payment Mechanics for Notes" below. Unless otherwise specified in the applicable final terms, Goldman Sachs International will be the exchange rate agent for any note denominated in a currency that is not the U.S. dollar.

Unless otherwise specified in the applicable final terms, notes denominated or payable in Japanese yen must have an original maturity of at least one year and will have minimum denominations of ¥1,000,000. Notes denominated or payable in U.S. dollars will have minimum denominations of U.S.$2,000. Notes denominated or payable in euros will have minimum denominations of €1,000. Notes denominated or payable in British pounds sterling will have minimum denominations of £1,000. Notes denominated in any other currency or composite currency will have minimum denominations equal to at least €1,000 at the time of issuance.

See "Risk Factors — Considerations Relating to Notes Denominated or Payable in Currencies Other Than Your Own Principal Currency" above for more information about the risks of investing in notes denominated in a currency different from your own principal currency.

Types of Notes

We may issue the following three types of notes:

- ***Fixed Rate Notes.*** A note of this type will bear interest at a fixed rate described in the applicable final terms. This type includes notes which bear no interest (which we refer to as "zero coupon notes") and may be instead issued at a price significantly lower than the principal amount (which we refer to as "original issue discount notes" or "discount notes") and / or pay a multiple of the face amount at maturity. See "— Interest Rates — Fixed Rate Notes" below.
- ***Floating Rate Notes.*** A note of this type will bear interest at rates that are determined by reference to an interest rate formula. In some cases, the rates may also be adjusted by adding or subtracting a spread or multiplying by a spread multiplier and may be subject to a minimum rate or a maximum rate. The various interest rate formulas and these other features are described below under "— Interest Rates — Floating Rate Notes". If your note is a floating rate note, the formula and any adjustments that apply to the interest rate will be specified in your final terms.
- ***Fixed/Floating Rate Notes.*** A note of this type will bear interest at a fixed rate for some interest periods and, for other interest periods, will bear interest at rates that are determined by reference to an interest rate formula (and as may be adjusted as described under "—Floating Rate Notes" above), as described in the applicable final terms.

Original Issue Discount Notes, Including Zero Coupon Notes

If "Original Issue Discount" is specified in your final terms as being applicable, the notes are original issue discount notes. A note of this type is issued at a price lower than the amount payable at maturity and may provide that, upon redemption or acceleration of its maturity, an amount less than the amount payable at maturity will be payable. An original issue discount note may be a zero coupon note.

Sinking Fund

The notes will not be entitled to the benefit of any sinking fund — that is, we will not deposit money on a regular basis into a separate custodial account to repay your notes.

Information in the Final Terms

Your final terms will describe the specific terms of your note, which will include some or all of the following terms of your note:

- the tranche number;
- the specified currency or currencies for principal and interest;
- the authorized denomination;
- the issue price at which we originally issue your note, expressed as a percentage of the aggregate principal amount;
- the original issue date;
- the stated maturity, which will not be more than 30 years from the original issue date and, if applicable, any provisions for the extension of the stated maturity date;
- whether your note is a fixed rate note or a floating rate note or whether it combines elements of both types of notes as described above;
- whether your notes are represented by a global note or a master global note;
- if your note is a fixed rate note, the annual rate at which your note will bear interest for the relevant periods and the interest payment dates, if different from those stated under "— Interest Rates — Fixed Rate Notes" below;
- if your note is a floating rate note, the interest rate basis for the relevant periods, which may be one of the base rates described under "— Interest Rates — Floating Rate Notes" below; any applicable underlyer (base rate) currency or maturity, spread or spread multiplier or initial base rate, maximum rate or minimum rate; and the interest reset, determination, calculation and payment dates, all of which we describe under "— Interest Rates — Floating Rate Notes" below; the day count convention used to calculate interest payments for any period; the business day convention; and the calculation agent;
- whether your note is an original issue discount note and, if so, the yield to maturity;
- if applicable, the dates and prices at which your note may be redeemed at our option before the stated maturity, including any redemption or repayment commencement date, redemption or repayment date(s), redemption or repayment price(s) and redemption or repayment period(s), all of which we describe under "— Redemption and Repayment" below; and
- whether application will be made to the Luxembourg Stock Exchange for your note to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, and whether the notes will be listed on any other stock exchange.

Notes Offered During Subscription Period

The final terms will also specify if an offering of securities is open for subscription for a specified period of time and, if so, will specify the following:

- if applicable, the process for notification to applicants of the amount allotted and an indication whether dealing in the notes being offered may begin before such notification is made;
- any conditions to which the offer is subject;

- the total amount of the offer and how the amount of notes offered may be increased;
- if applicable, the time period during which the offer will be open and a description of the subscription process;
- if applicable, a description of the possibility to reduce subscriptions and the manner for refunding excess amounts paid by subscribers;
- if applicable, details of the minimum and/or maximum subscription amount;
- if applicable, the method and time limits for paying up the notes being offered;
- if applicable, our ability to extend, postpone, revoke and/or terminate an offer period;
- if applicable, a full description of the manner and date in which results of the offer are to be made public; or
- if applicable, the issue price at which we originally issue your note and the offer price, as determined by the Issuer in light of, among other considerations, prevailing market conditions, such as current interest rates.

Market-Making Transactions

If you purchase your note in a market-making transaction, you will receive information about the issue price, trade and settlement dates in a separate confirmation of sale. A market-making transaction is one in which Goldman Sachs International or another of our affiliates resells a note it has previously acquired from another holder. A market-making transaction in a particular note occurs after the original issuance and sale of the note.

Business Days

The following definitions of "business day" may apply to any note, as specified in the applicable final terms:

If "Auckland" is included in your final terms under "Business Day", it means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in Auckland generally are authorized or obligated by law, regulation or executive order to close.

If "Beijing" is included in your final terms under "Business Day", it means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in Beijing generally are authorized or obligated by law, regulation or executive order to close.

If "Euro" is included in your final terms under "Business Day", it means each Monday, Tuesday, Wednesday, Thursday and Friday on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System, or any successor system, is open for business.

If "Hong Kong" is included in your final terms under "Business Day", it means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in Hong Kong generally are authorized or obligated by law, regulation or executive order to close.

If "London" is included in your final terms under "Business Day", it means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in London generally are authorized or obligated by law, regulation or executive order to close and, in the case of any note for which LIBOR is an interest rate basis, is also a day on which dealings in the applicable underlyer currency are transacted in the London interbank market.

If "Mexico City" is included in your final terms under "Business Day", it means each day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Mexico City.

If “Mumbai” is included in your final terms under “Business Day”, it means each day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Mumbai, India.

If “Munich” is included in your final terms under “Business Day”, it means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in Munich generally are authorized or obligated by law, regulation or executive order to close.

If “New York” is included in your final terms under “Business Day”, it means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York City generally are authorized or obligated by law, regulation or executive order to close.

If “Oslo” is included in your final terms under “Business Day”, it means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in Oslo generally are authorized or obligated by law, regulation or executive order to close.

If “Seoul” is included in your final terms under “Business Day”, it means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in Seoul generally are authorized or obligated by law, regulation or executive order to close.

If “Singapore” is included in your final terms under “Business Day”, it means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in Singapore generally are authorized or obligated by law, regulation or executive order to close.

If “Sydney” is included in your final terms under “Business Day”, it means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in Sydney generally are authorized or obligated by law, regulation or executive order to close.

If “Taipei” is included in your final terms under “Business Day”, it means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in Taipei generally are authorized or obligated by law, regulation or executive order to close.

If “Tokyo” is included in your final terms under “Business Day”, it means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in Tokyo generally are authorized or obligated by law, regulation or executive order to close.

If “Toronto” is included in your final terms under “Business Day”, it means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in Toronto generally are authorized or obligated by law, regulation or executive order to close.

If “Wellington” is included in your final terms under “Business Day”, it means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in Wellington generally are authorized or obligated by law, regulation or executive order to close.

If “Zurich” is included in your final terms under “Business Day”, it means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in Zurich generally are authorized or obligated by law, regulation or executive order to close.

If “U.S. Government Securities” is included in your final terms under “Business Day”, it means each day that is not a Saturday or Sunday or a day on which The Securities Industry and Financial Markets Association’s U.S. holiday schedule recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

If any other city is specified in your final terms under “Business Day”, it means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in such city generally are authorized or obligated by law, regulation or executive order to close.

Where more than one Business Day is listed, a day must satisfy all of the relevant conditions in order to be a business day for your notes.

Business Day Conventions

As specified in the applicable final terms, the following business day conventions may apply to any note with regard to any relevant date other than one that falls on the stated maturity date or earlier redemption or repayment date:

If the "Business Day Convention" is specified in your final terms to be "Following" or "Following Adjusted" then, for any interest payment date, other than the stated maturity date or earlier redemption or repayment date, if such date would otherwise fall on a day that is not a business day, such date will be postponed to the next day that is a business day.

If the "Business Day Convention" is specified in your final terms to be "Modified Following" or "Modified Following Adjusted" then, for any interest payment date, other than the stated maturity date or earlier redemption or repayment date, if such date would otherwise fall on a day that is not a business day, such date will be postponed to the next day that is a business day; *provided* that, if such day would fall in the next succeeding calendar month, the date of payment with respect to such interest payment date will be advanced to the business day immediately preceding such interest payment date.

If the "Business Day Convention" is specified in your final terms to be "Following Unadjusted" then, for any interest payment date, other than the stated maturity date or earlier redemption or repayment date, that falls on a day that is not a business day, any payment due on such interest payment date will be postponed to the next day that is a business day; *provided* that interest due with respect to such interest payment date shall not accrue from and including such interest payment date to and including the date of payment of such interest as so postponed.

If the "Business Day Convention" is specified in your final terms to be "Modified Following Unadjusted" then, for any interest payment date, other than the stated maturity date or earlier redemption or repayment date, that falls on a day that is not a business day, any payment due on such interest payment date will be postponed to the next day that is a business day; *provided* that, that interest due with respect to such interest payment date shall not accrue from and including such interest payment date to and including the date of payment of such interest as so postponed; and *provided further* that if such day would fall in the next succeeding calendar month, the date of payment with respect to such interest payment date will be advanced to the business day immediately preceding such interest payment date.

In all cases, if the stated maturity date or any earlier redemption or repayment date with respect to a note falls on a day that is not a business day, any payment of principal, premium, if any, and interest otherwise due on such day will be made on the next succeeding business day, and no interest on such payment shall accrue for the period from and after the stated maturity date, redemption date or repayment date, as the case may be. Notwithstanding the foregoing, if your final terms specify "Final BDC Procedure" to be "Applicable", then: (i) if the "Business Day Convention" is specified to be "Modified Following Adjusted" or "Modified Following Unadjusted" and if the stated maturity date or any earlier redemption or repayment date, as postponed in accordance with the preceding sentence, would fall in the next succeeding calendar month, the date of payment with respect to such stated maturity date or earlier redemption or repayment date will be advanced to the business day immediately preceding such date and (ii) if the "Business Day Convention" is specified to be "Modified Following Adjusted" or "Following Adjusted", then interest shall accrue to the stated maturity date or any earlier redemption or repayment date, as adjusted in accordance with the preceding sentence.

Calculation of Interest

Calculations relating to floating rate notes that bear interest will be made by the calculation agent, an institution that we appoint as our agent for this purpose. That institution could include any affiliate of ours, such as Goldman Sachs International. The final terms for a particular note will name the institution that we have appointed to act as the calculation agent for that note as of its original issue date. Unless otherwise specified in the applicable final terms, we have initially appointed Goldman Sachs International as our

calculation agent for all the floating rate notes. We may appoint a different institution to serve as calculation agent from time to time after the original issue date of the notes without your consent and without notifying you of the change. We may also appoint different calculation agents for different notes. Absent manifest error, all determinations of the calculation agent will be final and binding on you and us, without any liability on the part of the calculation agent.

For each floating rate note, the calculation agent will determine, on the corresponding calculation or interest determination date, as described in "— Interest Rates — Floating Rate Notes" below, the interest rate that takes effect on each interest reset date. In addition, the calculation agent will calculate the amount of interest that has accrued during each interest period — *i.e.*, the period from and including the original issue date, or the last date to which interest has been paid or made available for payment, to, but excluding, the payment date.

Day Count Conventions

For each interest period, the calculation agent will calculate the amount of accrued interest as the product of the face amount of the note multiplied by the applicable interest rate multiplied by an accrued interest factor for the interest period. This factor will be determined in accordance with the "Day Count Fraction" specified in the applicable final terms, including the following:

- If "1/1 (ISDA)" is specified, the factor will be equal to 1.
- If "Actual/Actual (ISDA)", or "Act/Act (ISDA)" is specified, the factor will be equal to the actual number of days in the interest period divided by 365 (or, if any portion of that interest period falls in a leap year, the sum of (1) the actual number of days in that portion of the interest period falling in a leap year divided by 366 and (2) the actual number of days in that portion of the interest period falling in a non-leap year divided by 365).
- If "Actual/Actual (ICMA)" is specified, the factor will be equal to the number of days in the interest period, including February 29 in a leap year, divided by the product of (1) the actual number of days in such interest period and (2) the number of interest periods in the calendar year.
- If "Actual/Actual (Bond)" is specified, the factor will be equal to the number of calendar days in the interest period, divided by the number of calendar days in the interest period multiplied by the number of interest periods in the calendar year.
- If "Actual/Actual (Euro)" is specified, the factor will be equal to the number of calendar days in the interest period divided by 365 or, if the interest period includes February 29, 366.
- If "Actual/365 (Fixed)", "Act/365 (Fixed)", "A/365 (Fixed)" or "A365F" is specified, the factor will be equal to the actual number of days in the interest period divided by 365.
- If "Actual/360 (ISDA)", "Act/360 (ISDA)" or "A/360 (ISDA)" is specified, the factor will be equal to the actual number of days in the interest period divided by 360.
- If "Actual/360 (ICMA)" is specified, the factor will be equal to the number of calendar days in the period, including February 29 in a leap year, divided by 360 days.
- If "30/360 (ISDA)", "360/360 (ISDA)" or "Bond Basis (ISDA)" or "30/360" is specified, the factor will be equal to the number of days in the interest period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y(2) - Y(1))] + [30 \times (M(2) - M(1))] + (D(2) - D(1))}{360}$$

where:

"Y(1)" is the year, expressed as a number, in which the first day of the interest period falls;

"Y(2)" is the year, expressed as a number, in which the day immediately following the last day included in the interest period falls;

"M(1)" is the calendar month, expressed as a number, in which the first day of the interest period falls;

"M(2)" is the calendar month, expressed as a number, in which the day immediately following the last day included in the interest period falls;

"D(1)" is the first calendar day, expressed as a number, of the interest period, unless such number would be 31, in which case D(1) will be 30; and

"D(2)" is the calendar day, expressed as a number, immediately following the last day included in the interest period, unless such number would be 31 and D(1) is greater than 29, in which case D(2) will be 30.

- If "30E/360", "30E/360 (ISDA)" or "Eurobond Basis" is specified, the factor will be equal to the number of days in the interest period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y(2) - Y(1))] + [30 \times (M(2) - M(1))] + (D(2) - D(1))}{360}$$

where:

"Y(1)" is the year, expressed as a number, in which the first day of the interest period falls;

"Y(2)" is the year, expressed as a number, in which the day immediately following the last day included in the interest period falls;

"M(1)" is the calendar month, expressed as a number, in which the first day of the interest period falls;

"M(2)" is the calendar month, expressed as a number, in which the day immediately following the last day included in the interest period falls;

"D(1)" is the first calendar day, expressed as a number, of the interest period, unless (i) such number would be 31, or (ii), if "30E/360 (ISDA)" is specified, that day is the last day of February; in which case D(1) will be 30; and

"D(2)" is the calendar day, expressed as a number, immediately following the last day included in the interest period, unless (i) such number would be 31, or (ii), if "30E/360 (ISDA)" is specified, that day is the last day of February; in which case D(2) will be 30.

Unless otherwise specified in the applicable final terms, LIBOR notes and EURIBOR notes will be subject to the Actual/360 (ISDA) day count convention, and CMS rate notes will be subject to the Actual/Actual (ISDA) day count convention.

Upon the request of the holder of any floating rate note, the calculation agent will provide the interest rate then in effect, and, if determined, the interest rate that will become effective on the next interest reset date with respect to such floating rate note. The calculation agent's determination of any interest rate will be conclusive for all purposes and binding in the absence of manifest error.

All percentages resulting from any calculations relating to a note will be rounded upward or downward, as appropriate, to the next higher or lower one hundred-thousandth of a percentage point (*e.g.*, 9.876541% (or .09876541) being rounded down to 9.87654% (or .0987654) and 9.876545% (or .09876545) being rounded up to 9.87655% (or .0987655)). All amounts used in or resulting from any calculations will be rounded upward or downward, as appropriate, to the nearest cent, in the case of U.S. dollars and euros, to the nearest Japanese yen (with fractions equal to less than one-half JPY being rounded downward and

fractions equal to or greater than one-half JPY being rounded upward) in the case of Japanese yen, or to the nearest corresponding hundredth of a unit, in the case of any other currency, with one-half of a corresponding hundredth of a unit or more being rounded upward. In determining the interest payments on your note, if your final terms specify the "Calculation Basis" to be "Per Denomination", then interest payments will be calculated on a per denomination basis and if your final terms specify the "Calculation Basis" to be "Notional", then interest payments will be calculated on the basis of the outstanding face amount of your notes.

In determining the base rate that applies to a floating rate note during a particular interest period, the calculation agent may obtain rate quotes from various banks or dealers active in the relevant market, as described in the following subsections. Those reference banks and dealers may include the calculation agent itself and its affiliates, as well as any agent participating in the distribution of the relevant floating rate notes and its affiliates, and they may include affiliates of The Goldman Sachs Group, Inc.

With respect to any floating rate note listed on the Official List of the Luxembourg Stock Exchange, the calculation agent communicates the interest rate for each interest period, together with the amount of interest which will accrue in respect of the note's minimum denomination during such interest period, the interest payment date on which such interest will be payable, the interest period and the number of days in the interest period, to The Goldman Sachs Group, Inc., Clearstream, Luxembourg, Euroclear, any paying agent and the Luxembourg Stock Exchange no later than noon, Luxembourg time, on the first day of such interest period. The published amount of interest to accrue and the interest payment date may subsequently be modified without notice in the event that the interest period is shortened or lengthened pursuant to the terms of the note.

Role of Calculation Agent and Exchange Rate Agent

All determinations made by the calculation agent and exchange rate agent will be in their sole discretion unless we state otherwise. In the absence of manifest error, those determinations will be conclusive for all purposes and binding on the holder and on us, without any liability on the part of the calculation agent or exchange rate agent, respectively. Calculations relating to floating rate notes will be made by the calculation agent.

We shall take such action as shall be necessary to ensure that there is at all relevant times a financial institution serving as the calculation agent and exchange rate agent, if applicable, under the notes. We may, in our sole discretion at any time and from time to time, upon written notice to the fiscal agent, but without notice to any holder, terminate the appointment of the calculation agent or exchange rate agent, if applicable, and appoint another agent (including any of our affiliates). Insofar as the notes provide for the calculation agent or exchange rate agent to obtain information from any institution or other source, the calculation agent or exchange rate agent may do so from any source or sources of the kind contemplated or otherwise permitted, notwithstanding that any one or more of such sources are an agent, affiliate of such agent or affiliate of ours. We assume no responsibility to verify the accuracy of such information.

Interest Rates

This subsection describes the different kinds of interest rates that may apply to your note, if it bears interest. A note which bears interest at one or more fixed rates for all interest periods is described as a "Fixed Rate Note". A note which bears interest at one or more floating rates for all interest periods is described as a "Floating Rate Note".

Fixed Rate Notes

A note of this type will bear interest at the fixed rate specified in your final terms for each interest period for which "Fixed Rate" is specified as Applicable. This type includes notes which bear no interest (which we refer to as "zero coupon notes") and / or may be instead issued at a price lower than the principal amount (which we refer to as "original issue discount notes" or "discount notes") and / or pay a multiple of the face amount at maturity. See "— Features Common to All Notes — Original Issue Discount Notes" above for more information about zero coupon and other original issue discount notes.

Each fixed rate note, except any zero coupon note or discount note, will bear interest from the "Interest Commencement Date" specified in your final terms or from the most recent interest payment date to which interest on the note has been paid or made available for payment. Interest will accrue on the principal of a fixed rate note at a fixed rate per annum, or at fixed rates per annum, stated in applicable final terms as the "Interest Rate", until the principal is paid or made available for payment or the note is converted or exchanged. Your final terms will describe the interest rates applicable to each interest period if the interest rate changes over the term of the note (as described below), and relevant interest payment dates on which interest on fixed rate notes will be payable. The interest period for each payment of interest due on an interest payment date or at maturity will include interest accrued from and including the last date to which interest has been paid or made available for payment, or from the interest commencement date if none has been paid, or made available for payment, to, but excluding, the interest payment date, the date of maturity or the relevant early redemption date, in each case subject to the business day convention. We will compute interest on fixed rate notes on the basis of the day count convention specified in your final terms; see "— Day Count Conventions" above. We will pay interest on each interest payment date and at maturity as described under "— Payment Mechanics for Notes" below.

If "Original Issue Discount" is specified in your final terms as being applicable, the applicable final terms will specify the "OID", "Accretion Date" and "Accretion Rate". An original issue discount note may be a zero coupon note. The accreted value will be (1) as of any date prior to the stated maturity date, an amount equal to the *sum of* (A) the original issue price of your note *plus* (B) the portion of the excess of the amount payable at maturity of your note over the original issue price which shall have been accreted from the issue price on a daily basis and compounded annually on the "Accretion Date" each year specified in the applicable final terms, up to and including the stated maturity date, at a rate per annum equal to the "Accretion Rate" specified in the applicable final terms from the original issue date, computed on the basis of a 360-day year consisting of twelve 30-day calendar months *plus* (C) any accrued but unpaid interest as of such date; and (2) as of any date on or after the stated maturity date, the amount payable at maturity (final redemption amount) on your notes *plus* accrued but unpaid interest as of such date.

Floating Rate Notes

> *In this subsection, we use several specialized terms relating to the manner in which floating interest rates are calculated. These terms appear in **bold, italicized** type the first time they appear, and we define these terms in "— Special Rate Calculation Terms" at the end of this subsection.*

A note of this type will bear interest at rates that are determined by reference to one of the interest rate formulae described below for the interest periods for which "Floating Rate" is specified as Applicable in your final terms. In some cases, the rates may be adjusted by adding or subtracting a spread or multiplying by a spread multiplier and may be subject to a minimum rate or a maximum rate, as described in greater detail below. If your note is a floating rate note, the formula and any adjustments that apply to the interest rate will be specified in your final terms.

Each floating rate note will bear interest from its original issue date or from the most recent interest payment date to which interest on the note has been paid or made available for payment. Unless your final terms indicate that "Compounding Interest" (described further below) is applicable, interest will accrue on the principal of a floating rate note at the annual rate determined according to the interest rate formula stated in the note and the applicable final terms, until the principal is paid or made available for payment. We will pay interest on each interest payment date and at maturity as described under "— Payment Mechanics for Notes" below.

Base Rates

We currently expect to issue floating rate notes that bear interest at rates based on one or more of the following base rates:

- LIBOR;
- EURIBOR;
- the USD CMS rate; and/or
- Euro interest rate swap (EURIBOR BASIS – EUR)

We describe each of these base rates in further detail below in this subsection. If you purchase a floating rate note, your final terms will specify the type of "Base Rate" that applies to your note. A note may bear interest at any of the base rates specified above or another base rate, as described under "— Screen Rate Determination" below.

Spread or Spread Multiplier

In some cases, the base rate for a floating rate note may be adjusted:

- by adding or subtracting a percentage or a specified number of basis points called the spread (with one basis point being 0.01%);
- by multiplying the base rate by a specified percentage, called the spread multiplier, which may be less than one hundred percent or may be negative; or
- by a combination of the foregoing.

If you purchase a floating rate note, your final terms will specify whether a "Spread" or "Spread Multiplier" will apply to your note and, if so, the amount of the spread or spread multiplier.

Maximum and Minimum Rates

The actual interest rate, after being adjusted by the spread or spread multiplier, may also be subject to either or both of the following limits:

- a maximum rate — *i.e.*, a specified upper limit that the actual interest rate in effect at any time may not exceed; and/or
- a minimum rate — *i.e.*, a specified lower limit that the actual interest rate in effect at any time may not fall below.

If you purchase a floating rate note, your final terms will specify whether a "Maximum Rate" and/or "Minimum Rate" will apply to your note and, if so, what those rates are.

In addition, if your final terms indicate that "Base Rate 0% Floor" is applicable, then, if the base rate is negative in respect of any interest period, the base rate will be deemed to equal 0.00% for such interest period.

Whether or not a maximum rate applies, the interest rate on a floating rate note will in no event be higher than the maximum rate permitted by New York law, as it may be modified by U.S. law of general application. Under current New York law, the maximum rate of interest, with some exceptions, for any loan in an amount less than $2,500,000 is 25% per year on a simple interest basis. No limits apply to loans of $2,500,000 or more.

Compounding Interest

If your final terms indicate that "Compounding Interest" is applicable, then for each interest period, the rate of interest applicable to your note will be equal to (x) (i) the *sum of* one *plus* the base rate, (ii) raised to the *power of* the *quotient* of (a) one *divided by* (b) the number of interest payment dates scheduled to occur in each year (y) *minus* one.

The rest of this subsection describes how the interest rate and the interest payment dates will be determined, and how interest will be calculated, on a floating rate note.

Interest Reset Dates

The rate of interest on a floating rate note will be reset, by the calculation agent described below, daily, weekly, monthly, quarterly, semi-annually or annually (each, an "interest reset period"). The date on which the interest rate resets and the reset rate becomes effective is called the interest reset date. The interest reset date will be as follows:

- for floating rate notes that reset daily, each business day;
- for floating rate notes that reset weekly and are not treasury rate notes, the Wednesday of each week;
- for treasury rate notes that reset weekly, the Tuesday of each week, except as otherwise described in the next to last paragraph under "— Interest Determination Dates" below;
- for floating rate notes that reset monthly, the third Wednesday of each month;
- for floating rate notes that reset quarterly, the third Wednesday of March, June, September and December of each year;
- for floating rate notes that reset semi-annually, the third Wednesday of each of two months of each year as specified in the applicable final terms; and
- for floating rate notes that reset annually, the third Wednesday of one month of each year as specified in the applicable final terms.

For a floating rate note, the interest rate in effect on any particular day will be the interest rate determined with respect to the latest interest reset date that occurs on or before that day. There are several exceptions, however, to the reset provisions described above.

The base rate in effect from and including the original issue date to, but excluding, the first interest reset date will be the initial base rate. For floating rate notes that reset daily or weekly, the base rate in effect for each day following the second business day before an interest payment date to, but excluding, the interest payment date, and for each day following the second business day before the maturity date to, but excluding, the maturity date, will be the base rate in effect on that second business day.

If any interest reset date would otherwise be a day that is not a business day, the interest reset date will be adjusted in accordance with the applicable business day convention.

Interest Determination Dates

The interest rate that takes effect on an interest reset date for an interest period will be determined by the calculation agent by reference to a particular date called an interest determination date. The interest determination dates applicable to each interest period will be specified as the "Interest Determination Dates" in the applicable final terms. If any interest determination date would otherwise be a day that is not a business day, the interest determination date will be adjusted in accordance with the applicable business day convention.

Interest Calculation Dates

As described above, the interest rate that takes effect on a particular interest reset date will be determined by reference to the corresponding interest determination date. Except for LIBOR notes and EURIBOR notes, however, the determination of the rate will actually be made on a day no later than the corresponding interest calculation date. The interest calculation date will be the earlier of the following:

- the tenth calendar day after the interest determination date or, if that tenth calendar day is not a business day, the next succeeding business day;

- the business day immediately preceding the interest payment date or the maturity date, whichever is the day on which the next payment of interest will be due; or
- in the case of floating rate notes listed on the Official List of the Luxembourg Stock Exchange, the first date of the interest period — *i.e.*, the period from and including the original issue date, or the last date interest was paid or made available for payment, to, but excluding, the payment date — beginning on or after the interest reset date.

The calculation agent need not wait until the relevant interest calculation date to determine the interest rate if the rate information it needs to make the determination is available from the relevant sources sooner.

Interest Payment Dates

The interest payment dates for a floating rate note will depend on when the interest rate is reset and, unless otherwise specified in the applicable final terms, will be as follows:

- for floating rate notes that reset daily, weekly or monthly, on the third Wednesday of each month or the third Wednesday of March, June, September and December of each year, as specified in the applicable final terms;
- for floating rate notes that reset quarterly, on the third Wednesday of March, June, September and December of each year;
- for floating rate notes that reset semi-annually, on the third Wednesday of the two months of each year specified in the applicable final terms; or
- for floating rate notes that reset annually, on the third Wednesday of the month specified in the applicable final terms.

Regardless of these rules, if a note is originally issued after the regular record date and before the date that would otherwise be the first interest payment date, the first interest payment date will be the date that would otherwise be the second interest payment date. We define "regular record date" under "— Payment Mechanics for Notes — Who Receives Payment?" below. If any interest payment date would otherwise be a day that is not a business day, the interest payment date will be adjusted in accordance with the applicable business day convention.

EURIBOR Notes

If you purchase a "EURIBOR" note ("Base Rate": EURIBOR), your note will bear interest at a base rate equal to the interest rate for deposits in euros designated as "EURIBOR" and currently administered by the European Money Markets Institute (or its successor) for purposes of compiling and publishing that rate. In addition, the EURIBOR base rate will be adjusted by the spread or spread multiplier, if any, specified in your final terms. EURIBOR will be determined in the following manner:

EURIBOR for the relevant interest reset date will be the offered rate for deposits in euros having the underlyer maturity specified in your final terms, as that rate appears on the Reuters screen EURIBOR01 page (or if specified in your final terms, the underlyer screen page) (or any successor or replacement service or page) as of approximately 11:00 A.M., Brussels time, on the relevant EURIBOR interest determination date.

If the calculation agent determines on the relevant interest determination date that the EURIBOR base rate has been discontinued, then the calculation agent will use a substitute or successor base rate that it has determined in its sole discretion is most comparable to the EURIBOR base rate, provided that if the calculation agent determines there is an industry-accepted successor base rate, then the calculation agent shall use such successor base rate. If the calculation agent has determined a substitute or successor base rate in accordance with the foregoing, the calculation agent in its sole discretion may determine the business day convention, the definition of business day and the interest determination date to be used and any other relevant methodology for calculating such substitute or successor base rate, including any adjustment factor needed to make such substitute or successor base rate comparable to the EURIBOR

base rate, in a manner that is consistent with industry-accepted practices for such substitute or successor base rate.

If the rate described above does not so appear on the Reuters screen EURIBOR01 page (or if specified in your final terms, the underlyer screen page) (or any successor or replacement service or page), unless the calculation agent determines to use a substitute or successor base rate as provided in the preceding paragraph, the following will apply:

- The calculation agent, after consulting such sources as it deems comparable to the foregoing display page, or any such source it deems reasonable, shall determine EURIBOR for that interest reset date in its sole discretion.

Euro Interest Rate Swap Notes

If you purchase a Euro interest rate swap note ("Base Rate": EURIBOR BASIS - EUR), your note will bear interest at a base rate equal to the annual swap rate for Euro swap transactions, adjusted by the spread or spread multiplier, if any, specified in your final terms.

The annual swap rate for euro swap transactions for a reset date (the "Euro Interest Swap Rate") will be the annual swap rate for euro swap transactions with a maturity of the Designated Maturity, expressed as a percentage, which appears on the Reuters Screen ICESWAP2 Page (or if specified in your final terms, the underlyer screen page) (or any successor or replacement service or page) under the heading "EURIBOR BASIS - EUR" and above the caption "11:00AM FRANKFURT" as of 11:00 a.m., Frankfurt time, on the day that is two TARGET Settlement Days preceding that Reset Date.

If such rate does not appear on the Reuters Screen ICESWAP2 Page (or if specified in your final terms, the underlyer screen page) (or any successor or replacement service or page), the rate for that reset date will be a percentage determined on the basis of the mid-market annual swap rate quotations provided by the five leading swap dealers in the interbank market, at approximately 11:00 a.m., London time on the day that is two TARGET Settlement Days preceding that reset date. For this purpose, the mid-market annual swap rate means the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the designated maturity commencing on that reset date and in a representative amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an Actual/360 day count basis, is equivalent to the annual swap rate for euro swap transactions with a maturity of six months, expressed as a percentage, which appears on the Reuters Screen ICESWAP2 Page (or if specified in your final terms, the underlyer screen page) (or any successor or replacement service or page) under the heading "EURIBOR BASIS - EUR" and above the caption "11:00AM FRANKFURT" as of 11:00 a.m., Frankfurt time, on the day that is two TARGET Settlement Days preceding that Reset Date. The calculation agent will request the principal office of each of the five leading swap dealers in the interbank market to provide a quotation of its rate. If at least three quotations are provided, the rate for that reset date will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest).

If two or fewer quotations are provided as described in the preceding paragraph, then the calculation agent, after consulting such sources as it deems comparable to any of the foregoing quotations or display page, or any such source as it deems reasonable from which to estimate the Euro Interest Swap Rate, shall determine the Euro Interest Swap Rate for that reset date in its sole discretion.

LIBOR Notes

If you purchase a LIBOR note ("Base Rate": LIBOR), your note will bear interest at a base rate equal to LIBOR, which will be the London interbank offered rate for deposits in U.S. dollars or any other ***underlyer currency***, as specified in your final terms. In addition, the applicable LIBOR base rate will be adjusted by the spread or spread multiplier, if any, specified in your final terms. LIBOR will be determined in the following manner:

LIBOR will be the offered rate appearing on the Reuters screen LIBOR01 page (or if specified in your final terms, the underlyer screen page) (or any successor or replacement service or page) as of 11:00 A.M., London time, on the relevant LIBOR interest determination date, for deposits of the relevant underlyer currency having the relevant underlyer maturity beginning on the relevant interest reset date. Your final terms will indicate the underlyer currency and the underlyer maturity that apply to your LIBOR note.

With respect to LIBOR notes for which the underlyer currency is U.S. dollars ("USD LIBOR notes"), if the calculation agent determines that a benchmark transition event and its related benchmark replacement date have occurred prior to the reference time in respect of any determination of the benchmark on any date as described under "Effect of Benchmark Transition Event on USD LIBOR Notes" below, the provisions set forth under "Effect of Benchmark Transition Event on USD LIBOR Notes" below shall apply, and the benchmark replacement will replace the then-current benchmark for all purposes relating to the notes in respect of such determination on such date and all determinations on all subsequent dates. In connection with the implementation of a benchmark replacement, the calculation agent will have the right to make benchmark replacement conforming changes from time to time.

With respect to LIBOR notes other than USD LIBOR notes, if the calculation agent determines on the relevant interest determination date that the LIBOR base rate has been discontinued, then the calculation agent will use a substitute or successor base rate that it has determined in its sole discretion is most comparable to the LIBOR base rate, provided that if the calculation agent determines there is an industry-accepted successor base rate, then the calculation agent shall use such successor base rate. If the calculation agent has determined a substitute or successor base rate in accordance with the foregoing, the calculation agent in its sole discretion may determine the business day convention, the definition of business day and the interest determination date to be used and any other relevant methodology for calculating such substitute or successor base rate, including any adjustment factor needed to make such substitute or successor base rate comparable to the LIBOR base rate, in a manner that is consistent with industry-accepted practices for such substitute or successor base rate.

If the rate described above does not so appear on the Reuters screen LIBOR01 (or if specified in your final terms, the underlyer screen page) (or any successor or replacement page), unless the calculation agent determines that (i) with respect to USD LIBOR notes, a benchmark transition event and its related benchmark replacement date have occurred, or (ii) with respect to LIBOR notes other than USD LIBOR notes, the LIBOR base rate has been discontinued, as so provided in the previous two paragraphs, the following will apply:

- The calculation agent, after consulting such sources as it deems comparable to the foregoing display page, or any such source it deems reasonable, shall determine LIBOR (including USD LIBOR) for the applicable interest reset date in its sole discretion.

Effect of Benchmark Transition Event on USD LIBOR Notes

If the calculation agent determines, with respect to USD LIBOR notes, that a benchmark transition event and its related benchmark replacement date have occurred prior to the reference time in respect of any determination of the benchmark on any date the benchmark replacement will replace the then-current benchmark for all purposes relating to the USD LIBOR notes in respect of such determination on such date and all determinations on all subsequent dates. In connection with the implementation of a benchmark replacement, the calculation agent will have the right to make benchmark replacement conforming changes from time to time.

Any determination, decision or election that may be made by the calculation agent pursuant to the benchmark transition provisions described herein, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the calculation agent's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the notes, shall become effective without consent from the holders of the notes or any other party. For the avoidance of doubt, the calculation agent may change the terms of notes in order to implement such determination, decision or election.

The calculation agent's determination of the benchmark, and its calculation of the amount of interest for any relevant interest period, will be on file at our principal offices, will be made available to any holder of the notes upon request.

Defined terms used above:

The term "***benchmark***" means, initially, USD LIBOR; provided that if a benchmark transition event and its related benchmark replacement date have occurred with respect to USD LIBOR or the then-current benchmark, then "benchmark" means the applicable benchmark replacement.

The term "***benchmark replacement***" means the interpolated benchmark; provided that if the calculation agent cannot determine the interpolated benchmark as of the benchmark replacement date, then "benchmark replacement" means the first alternative set forth in the order below that can be determined by the calculation agent as of the benchmark replacement date:

(1) the sum of: (a) term SOFR and (b) the benchmark replacement adjustment;

(2) the sum of: (a) compounded SOFR and (b) the benchmark replacement adjustment;

(3) the sum of: (a) the alternate rate of interest that has been selected or recommended by the relevant governmental body as the replacement for the then-current benchmark for the applicable corresponding tenor and (b) the benchmark replacement adjustment;

(4) the sum of: (a) the ISDA fallback rate and (b) the benchmark replacement adjustment;

(5) provided that if (i) the benchmark replacement cannot be determined in accordance with clause (3) or (4) above as of the benchmark replacement date or (ii) the calculation agent shall have determined that the ISDA fallback rate determined in accordance with clause (4) above is not an industry-accepted rate of interest as a replacement for the then-current benchmark for U.S. dollar denominated floating rate notes at such time, then the benchmark replacement shall be the sum of: (a) the alternate rate of interest that has been selected by the calculation agent as the replacement for the then-current benchmark for the applicable corresponding tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current benchmark for U.S. dollar-denominated floating rate fixed income instruments at such time and (b) the benchmark replacement adjustment.

The term "***benchmark replacement adjustment***" means the first alternative set forth in the order below that can be determined by the calculation agent as of the benchmark replacement date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the relevant governmental body for the applicable unadjusted benchmark replacement;

(2) if the applicable unadjusted benchmark replacement is equivalent to the ISDA fallback rate, then the ISDA fallback adjustment;

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the calculation agent giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current benchmark with the applicable unadjusted benchmark replacement for U.S. dollar-denominated floating rate fixed income instruments at such time.

The term "***benchmark replacement conforming changes***" means, with respect to any benchmark replacement, any technical, administrative or operational changes (including changes to the definitions of "business day" and "interest period", timing and frequency of determining rates, and making payments of interest, rounding of amounts or tenors and other administrative matters) that the calculation agent decides may be appropriate to reflect the adoption of such benchmark replacement in a manner substantially consistent with market practice (or, if the calculation agent decides that adoption of any portion of such market practice is not administratively feasible or if the calculation agent determines that no market practice for use of the benchmark replacement exists, in such other manner as the calculation agent determines is reasonably necessary).

The term "***benchmark replacement date***" means the earliest to occur of the following events with respect to the then-current benchmark:

(1) in the case of clause (1) or (2) of the definition of "benchmark transition event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the benchmark permanently or indefinitely ceases to provide the benchmark; or

(2) in the case of clause (3) of the definition of "benchmark transition event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the benchmark replacement date occurs on the same day as, but earlier than, the reference time in respect of any determination, the benchmark replacement date will be deemed to have occurred prior to the reference time for such determination.

Solely for purposes of the definitions of benchmark replacement date and benchmark transition event, references to "benchmark" also include any reference rate underlying such benchmark (for example, if the benchmark becomes the sum of (a) compounded SOFR and (b) the benchmark replacement adjustment in accordance with clause (2) of the definition of "benchmark" replacement, references to benchmark would include SOFR).

The term "***benchmark transition event***" means the occurrence of one or more of the following events with respect to the then-current benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of the benchmark announcing that such administrator has ceased or will cease to provide the benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the benchmark, the central bank for the currency of the benchmark, an insolvency official with jurisdiction over the administrator for the benchmark, a resolution authority with jurisdiction over the administrator for the benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the benchmark, which states that the administrator of the benchmark has ceased or will cease to provide the benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the benchmark; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the benchmark announcing that the benchmark is no longer representative.

The term "***compounded SOFR***" means the compounded average of SOFRs for the applicable corresponding tenor, with the rate, or methodology for this rate, and conventions for this rate (which will be compounded in arrears with an observation, lookback and/or suspension period as a mechanism to

determine the interest payable prior to the end of each interest period) being established by the calculation agent in accordance with:

(1) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the relevant governmental body for determining compounded SOFR; provided that:

(2) if, and to the extent that, the calculation agent determines that compounded SOFR cannot be determined in accordance with clause (1) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the calculation agent giving due consideration to any industry-accepted market practice for U.S. dollar-denominated floating rate fixed income instruments at such time.

For the avoidance of doubt, the calculation of compounded SOFR shall exclude the benchmark replacement adjustment and the applicable margin of basis points.

The term "***corresponding tenor***" with respect to a benchmark replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current benchmark.

The term "***Federal Reserve Bank of New York's website***" means the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source. We are not incorporating by reference the website or any material it includes in this Base Prospectus.

The term "***interpolated benchmark***" with respect to the benchmark means the rate determined for the corresponding tenor by interpolating on a linear basis between: (1) the benchmark for the longest period (for which the benchmark is available) that is shorter than the corresponding tenor and (2) the benchmark for the shortest period (for which the benchmark is available) that is longer than the corresponding tenor.

The term "***ISDA definitions***" means the 2006 ISDA definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

The term "***ISDA fallback adjustment***" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA definitions to be determined upon the occurrence of an index cessation event with respect to the benchmark for the applicable tenor.

The term "***ISDA fallback rate***" means the rate that would apply for derivatives transactions referencing the ISDA definitions to be effective upon the occurrence of an index cessation date with respect to the benchmark for the applicable tenor excluding the applicable ISDA fallback adjustment.

The term "***reference time***" with respect to any determination of the benchmark means (1) if the benchmark is USD LIBOR, 11:00 a.m. (London time) on the relevant LIBOR interest determination date, and (2) if the benchmark is not USD LIBOR, the time determined by the calculation agent in accordance with the benchmark replacement conforming changes.

The term "***relevant governmental body***" with respect to SOFR means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

The term "***SOFR***" with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's website.

The term "***term SOFR***" means the forward-looking term rate for the applicable corresponding tenor based on SOFR that has been selected or recommended by the relevant governmental body.

The term "***unadjusted benchmark replacement***" means the benchmark replacement excluding the benchmark replacement adjustment.

USD CMS Rate Notes

If you purchase a CMS rate note ("Base Rate": USD CMS), your note will bear interest at a base rate equal to the CMS rate and adjusted by the spread or spread multiplier, if any, specified in your final terms.

The CMS rate for the relevant interest reset date (the "CMS Rate") will be the rate appearing on the Reuters screen ICESWAP1 page (or if specified in your final terms, the underlyer screen page) (or any successor or replacement service or page) for U.S. dollar swaps having a maturity equal to the index maturity specified in the applicable final terms as of approximately 11:00 A.M., New York City time, on the relevant CMS interest determination date.

If the calculation agent determines on the relevant CMS interest determination date that the CMS Rate has been discontinued, then the calculation agent will use a substitute or successor base rate that it has determined in its sole discretion is most comparable to the CMS Rate, provided that if the calculation agent determines there is an industry-accepted successor base rate, then the calculation agent shall use such successor base rate. If the calculation agent has determined a substitute or successor base rate in accordance with the foregoing, the calculation agent in its sole discretion may determine the business day convention, the definition of business day and the interest determination date to be used and any other relevant methodology for calculating such substitute or successor base rate, including any adjustment factor needed to make such substitute or successor base rate comparable to the CMS Rate, in a manner that is consistent with industry-accepted practices for such substitute or successor base rate.

If the rate described above does not so appear on the Reuters screen ICESWAP1 page (or if specified in your final terms, the underlyer screen page) (or any successor or replacement service or page), unless the calculation agent determines to use a substitute or successor base rate as provided in the preceding paragraph, the following will apply:

- The calculation agent, after consulting such sources as it deems comparable to the foregoing display page, or any such source it deems reasonable, shall determine the CMS Rate in its sole discretion.

Screen Rate Determination

If your final terms specify "Base Rate" to be "Screen Rate Determination" your note will bear interest at a base rate equal to an applicable reference rate specified in your final terms and adjusted by the spread or spread multiplier, if any, specified in your final terms.

The calculation agent will determine the applicable reference rate which appears on the underlyer screen page specified in your final terms (or any successor or replacement service or page) as of the ***relevant time*** specified in your final terms on the relevant interest determination date specified in your final terms.

If such rate does not appear on at least one of the underlyer screen pages at the relevant time on the relevant interest determination date, the calculation agent will: (a) request the principal financial center office of each of the reference banks to provide a quotation of the applicable reference rate at approximately the relevant time on the interest determination date to prime banks in the principal financial center interbank market in an amount that is representative for a single transaction in that market at that time; and (b) determine the arithmetic mean of such quotations, and the base rate with respect to such interest payment date shall be equal to such arithmetic mean.

If fewer than two such quotations are provided as requested, the calculation agent will determine the arithmetic mean of the rates (being the nearest to the applicable reference rate, as determined by the calculation agent) quoted by major banks in the principal financial center of the specified currency, selected by the calculation agent, at approximately 11.00 a.m. (local time in the principal financial center of the specified currency) (or such other relevant time) on the first day of the relevant interest period for loans in the specified currency to leading European banks for a period equal to the relevant interest period and in an amount that is representative for a single transaction in that market at that time, and the base rate with respect to such interest payment date shall be equal to such arithmetic mean.

If the calculation agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any interest period, the base rate applicable to your notes during such interest period shall be determined by the calculation agent in good faith and in a commercially reasonable manner having regard to comparable benchmarks then available.

Special Rate Calculation Terms

In this subsection entitled "— Interest Rates — Floating Rate Notes", we use several terms that have special meanings relevant to calculating floating interest rates. We define these terms as follows:

The term "***Bloomberg page***" means, in respect of an applicable reference rate and any designated page, the display page so designated on the Bloomberg® service (or such other page as may replace that page on that service (or replace such services) for the purpose of displaying a rate comparable to such applicable reference rate, as determined by the calculation agent)

The term ***"euro-zone"*** means, at any time, the region comprised of the Member States of the European Economic and Monetary Union, or any successor union that, as of that time, have adopted a single currency in accordance with the Treaty on European Union of February 1992, or any successor treaty.

The term "***relevant time***" means the time in the place specified as such in the relevant final terms.

The term ***"underlyer currency"*** means, with respect to a LIBOR note, the currency specified as such in the applicable final terms. The underlyer currency may be U.S. dollars or any other currency and will be U.S. dollars unless another currency is specified in the applicable final terms.

The term ***"underlyer maturity"*** means, with respect to a floating rate note, the period to maturity of the instrument or obligation on which the interest rate formula is based, as specified in the applicable final terms.

The term "***underlyer screen page***" or "***underlyer screen pages***" means the Bloomberg Page or the Reuters Screen (or both) specified as the relevant screen page or the relevant screen pages in the relevant final terms;

The term "***principal financial center***" means the city specified as such in the relevant final terms.

The term "***reference banks***" means four major banks selected by the calculation agent in the market that is most closely connected with the reference rate.

The term ***"representative amount"*** means an amount that, in the calculation agent's judgment, is representative of a single transaction in the relevant market at the relevant time.

"Reuters screen" means the display on the Reuters 3000 Xtra service or any successor or replacement service, on the page or pages specified in the applicable final terms, or any replacement page or pages on that service, as determined by the calculation agent.

If, when we refer to any Reuters screen page or underlyer screen page, we refer to a particular heading or headings on such page, those references include any successor or replacement heading or headings as determined by the calculation agent.

Change in Interest Rate Note Provisions

If "Change in Interest Rate Note Provisions" is specified in your final terms as being applicable, then this paragraph shall apply. Your final terms will include a table in the row entitled "Change in Interest Rate Note Provisions" which sets for the method by which the interest payable on your notes is determined for each interest period. Different methods of determining the interest payable on your notes, which may include fixed rate and floating rate note provisions, will apply to different interest periods.

Redemption and Repayment

Redemption at Maturity

Unless previously redeemed, or purchased and cancelled as specified below, the notes will be redeemed by the Issuer by payment of the Amount Payable At Maturity (Final Redemption Amount) on the Maturity Date. In determining the Amount Payable At Maturity on your note, if your final terms specify the "Calculation Basis" to be "Per Denomination", then the amount payable at maturity will be calculated on a per denomination basis and if your final terms specify the "Calculation Basis" to be "Notional", then the amount payable at maturity will be calculated on the basis of the outstanding face amount of your notes.

Your final terms will specify a fixed percentage which will be 100% if the notes are redeemable at par, or may be some other fixed multiple of the face amount of your notes (greater than 100%) that will be payable on the maturity date.

Redemption at the Option of The Goldman Sachs Group, Inc.

We will not be entitled to redeem your note before its stated maturity date unless your final terms specify "Additional Redemption Rights at the Option of the Issuer" to be applicable, except (a) in the event of certain developments in connection with the imposition of United States withholding taxes for which we have agreed to pay additional amounts, as described in this subsection under "— Redemption Upon Payment of Additional Amounts" below, or (b) in the event of certain legal or regulatory developments that may impair the ability of The Goldman Sachs Group, Inc. to treat the notes then outstanding as "tier 2 capital" (or its equivalent), as described in this subsection under "—Optional Regulatory Capital Treatment Event Redemption" below. If your final terms specify "Additional Redemption Rights at the Option of the Issuer" to be applicable, they will also specify one or more "Issuer's Redemption Date(s)", and one or more "Issuer's Redemption Amount(s)". For the avoidance of doubt, if a range of dates is specified in your final terms as the "Issuer's Redemption Date(s)", each day within such range, including the initial and final dates of such range, shall be an Issuer's Redemption Date. The following paragraphs of this subsection apply only if the applicable final terms specify "Additional Redemption Rights at the Option of the Issuer" to be applicable.

Your note will be redeemable at our option, in whole or in part, on Issuer's Redemption Date(s). If we redeem your note, we will do so at the Issuer's Redemption Amount(s) specified in the applicable final terms. The Issuer's Redemption Amount(s) will be a percentage of the face amount of your note *plus* interest accrued but unpaid to the applicable Issuer's Redemption Date. For the avoidance of doubt, if the applicable Issuer's Redemption Date is an interest payment date, the holder will receive only the applicable Issuer's Redemption Amount on such Issuer's Redemption Date and there will be no double payment of accrued interest on the notes. If different prices are specified for different Issuer's Redemption Dates, the price we pay will be the price that applies to the Issuer's Redemption Date on which your note is redeemed in accordance with the applicable rules of Euroclear and Clearstream, Luxembourg. In the case of a partial redemption of the notes of any issuance, such partial redemption will be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion in accordance with the applicable rules of Euroclear and Clearstream, Luxembourg.

If we exercise an option to redeem any note, we will give to the holder written notice (the "Issuer's Redemption Notice") of the principal amount of the note to be redeemed, no fewer than the number of days or Business Days specified in your final terms as the "Issuer's Redemption Notice Period," which shall in no case be fewer than five (5) Business Days, before the applicable Issuer's Redemption Date. We will give the notice in the manner described under "— Notices" below. In addition, if required, we will notify the Luxembourg Stock Exchange of any redemption.

We or our affiliates may purchase notes from investors who are willing to sell from time to time, either in the open market at prevailing prices or in private transactions at negotiated prices. Notes that we or they purchase may, at our discretion, be held, resold or cancelled.

Redemption Upon Obligation to Pay Additional Amounts

The following redemption provisions will apply to the notes if the relevant final terms specify "Gross-up and Call in the Case of Tax Law Changes" to be applicable.

We may redeem, as a whole but not in part, any outstanding notes of an issuance, if, as a result of certain changes in the laws or regulations of any U.S. taxing authority, at any time on or after the settlement date or such date as specified in the applicable final terms, we are obligated to pay, on the next succeeding interest payment date or maturity date, additional amounts, as described under "— Payment of Additional Amounts" below, and that obligation cannot be avoided by the use of reasonable measures available to us. If we exercise the option to redeem, we will give to the holders of notes to be redeemed, not less than 30 nor more than 60 days' notice before the specified redemption date. In addition, if required, we will notify the Luxembourg Stock Exchange of any redemption. The amount payable to the holders upon such redemption will be the Non-Scheduled Early Repayment Amount, which will be calculated as described under "— Non-Scheduled Early Repayment Amount" below.

The obligation to pay additional amounts must remain in effect at the time we give notice of redemption, and that notice of redemption must be given no earlier than 90 days before the date on which we would be obligated to pay additional amounts, if a payment in respect of the notes were then due. In addition, we must deliver to the fiscal agent a certificate affirming that we are entitled to exercise the right of redemption and setting forth in reasonable detail a statement of facts showing that the conditions precedent to the right to redeem the notes have occurred.

Non-Scheduled Early Repayment Amount

If we redeem notes prior to the stated maturity date upon becoming obliged to pay additional amounts, or if the maturity of the notes is accelerated following an event of default, the amount payable to the holders upon such redemption or acceleration will be the Non-Scheduled Early Repayment Amount. The Non-Scheduled Early Repayment Amount will be calculated as follows:

- If "**Par Plus Accrued**" is specified in the applicable final terms as the "Non-Scheduled Early Repayment Amount", an amount equal to 100% of the principal of the notes *plus* accrued but unpaid interest to the date of redemption or acceleration;

- If "**Accreted Value**" is specified in the applicable final terms as the "Non-Scheduled Early Repayment Amount", an amount equal to 100% of the accreted value (as defined above under "— Interest Rates — Fixed Rate Notes") as of the date of redemption or acceleration *plus*, if applicable, accrued but unpaid interest to the date of redemption or acceleration.

Optional Regulatory Capital Treatment Event Redemption

We are a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System (the "Federal Reserve Board"). We intend to treat the subordinated notes as "tier 2 capital" (or its equivalent) for purposes of the capital adequacy rules of the Federal Reserve Board (or, as and if applicable, the capital adequacy guidelines or regulations of any successor appropriate federal banking agency).

We will not be entitled to redeem your note before its stated maturity date in accordance with this section, unless your final terms specify "Optional Regulatory Capital Treatment Event Redemption" to be "Applicable". If your final terms specify "Optional Regulatory Capital Treatment Event Redemption" to be "Applicable", then we may redeem the subordinated notes in whole but not in part at any time within 90 days following a Regulatory Capital Treatment Event at the Non-Scheduled Early Repayment Amount. If we exercise the option to redeem, we will give to the holders of notes, not less than 30 nor more than 60 days' notice before the specified redemption date. In addition, if required, we will notify the Luxembourg Stock Exchange of any redemption.

A "Regulatory Capital Treatment Event" means the good faith determination by The Goldman Sachs Group, Inc. that, as a result of (i) any amendment to, or change in, the laws, rules or regulations of the United States or any political subdivision of or in the United States that is enacted or becomes effective after the initial issuance of the subordinated notes, (ii) any proposed change in those laws, rules or regulations that is announced or becomes effective after the initial issuance of the subordinated notes, or (iii) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws, rules or regulations or policies with respect thereto that is announced after the initial issuance of the subordinated notes, there is more than an insubstantial risk that The Goldman Sachs Group, Inc. will not be entitled to treat the full principal amount of subordinated notes then outstanding as "tier 2 capital" (or its equivalent) for purposes of the capital adequacy rules of the Federal Reserve Board (or, as and if applicable, the capital adequacy guidelines or regulations of any successor appropriate federal banking agency) as then in effect and applicable, for so long as any subordinated notes are outstanding. "Appropriate federal banking agency" means the "appropriate federal banking agency" with respect to us as that term is defined in Section 3(q) of the Federal Deposit Insurance Act or any successor provision.

Prior Federal Reserve Approval

Our ability to exercise the option to redeem the notes prior to their maturity date, in any of the applicable circumstances described in this section "General Note Conditions – Redemption and Repayment", is subject to our first having received requisite prior approval of the Board of Governors of the Federal Reserve System to redeem the notes.

Payment of Additional Amounts

Unless required by law, we intend to make all payments on the notes without deducting U.S. withholding taxes. If we are required by law to withhold payments to non-U.S. investors, however, we will not pay additional amounts on those payments unless the applicable final terms explicitly state that the gross-up of any payments due on the notes is applicable, and we will pay additional amounts on payments that are required to be withheld only to the extent described in this subsection. The following discussion in this subsection applies only if the relevant final terms specify "Gross-up and Call in the Case of Tax Law Changes" to be applicable:

We will pay additional amounts on a note only if the beneficial owner of the notes is a United States alien. The term "United States alien" means any person who, for U.S. federal income tax purposes is:

- a nonresident alien individual;
- a foreign corporation;
- a foreign partnership one or more of the members of which, for U.S. federal income tax purposes, is a foreign corporation, a nonresident alien individual or a nonresident alien fiduciary of a foreign estate or trust; or
- a nonresident alien fiduciary of an estate or trust that is not subject to U.S. federal income tax on a net income basis on income or gain from a note.

If the beneficial owner of a note is a United States alien, we will pay all additional amounts that may be necessary so that every net payment of interest, premium, if any, or principal on that note will not be less than the amount provided for in that note. By net payment, we mean the amount we or our paying agent pays after deducting or withholding an amount for or on account of any present or future tax, assessment or other governmental charge imposed with respect to that payment by a U.S. taxing authority.

Our obligation to pay additional amounts is subject to several important exceptions, however. We will ***not*** pay additional amounts for or on account of any of the following:

- any tax, assessment or other governmental charge imposed solely because of any time there is or was a connection between the beneficial owner — or between a fiduciary, settler, beneficiary or member of the beneficial owner, if the beneficial owner is an estate, trust or partnership — and the United States (other than the mere receipt of a payment or the ownership or holding of a note), including because the beneficial owner — or the fiduciary, settler, beneficiary or member — at any time, for U.S. federal income tax purposes:
  - — is or was a citizen or resident or is or was treated as a resident of the United States;
  - — is or was present in the United States;
  - — is or was engaged in a trade or business in the United States;
  - — has or had a permanent establishment in the United States;
  - — is or was a passive foreign investment company or a controlled foreign corporation;
  - — is or was a corporation that accumulates earnings to avoid U.S. federal income tax; or
  - — is or was a "ten percent shareholder" of The Goldman Sachs Group, Inc.;
- any estate, inheritance, gift, sales, excise, transfer, wealth or personal property or any similar tax, assessment or other governmental charge;
- any tax, assessment or other governmental charge imposed solely because the holder or any other person fails to comply with any certification, identification or other reporting requirement concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of such note, if compliance is required by statute or by regulation of the U.S. Treasury Department or by an applicable income tax treaty to which the United States is a party, as a precondition to exemption from such tax, assessment or other governmental charge;
- any tax, assessment or other governmental charge which is payable otherwise than by deduction or withholding from payments of principal, premium, if any, or interest on such notes;
- any tax, assessment or other governmental charge imposed solely because the payment is to be made by a particular paying agent (including The Goldman Sachs Group, Inc.) and would not be imposed if made by another paying agent;
- any tax, assessment or other governmental charge imposed solely because the holder (1) is a bank purchasing the note in the ordinary course of its lending business or (2) is a bank that is neither (A) buying the note for investment purposes only nor (B) buying the note for resale to a third party that either is not a bank or holding the note for investment purposes only; or
- any combination of the taxes, assessments or other governmental charges described above.

In addition, any amounts to be paid on the notes will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, and no additional amounts will be required to be paid on account of any such deduction or withholding.

In addition, we will not pay additional amounts with respect to any payment of principal, premium, if any, or interest to any United States alien who is a fiduciary or a partnership, or who is not the sole beneficial owner of the payment, to the extent that we would not have to pay additional amounts to any beneficiary or settlor of the fiduciary or any member of the partnership, or to any beneficial owner of the payment, if that person or entity were treated as the beneficial owner of the note for this purposes.

When we refer to a "U.S. taxing authority" in this subsection and "— Redemption and Repayment — Redemption Upon Obligation to Pay Additional Amounts" above, we mean the United States of America or any state, other jurisdiction or taxing authority in the United States. When we refer to the "United States", we mean the United States of America, including the states and the District of Columbia, together with the territories, possessions and all those areas subject to the jurisdiction of the United States of America.

When we refer to any payment of interest or principal on a note, this includes any additional amount that may be payable as described above in respect of that payment.

Mergers and Similar Transactions

We are generally permitted to merge or consolidate with another corporation or other entity. We are also permitted to sell our assets substantially as an entirety to another corporation or other entity. With regard to your note, however, we may not take any of these actions unless all of the following conditions are met:

- if the successor entity in the transaction is not The Goldman Sachs Group, Inc., the successor entity must be organized as a corporation, partnership or trust and must expressly assume our obligations under the notes and the fiscal agency agreement with respect to that series. The successor entity may be organized under the laws of any jurisdiction, whether in the United States or elsewhere;
- immediately after the transaction, no event of default under the notes of that issuance has occurred and is continuing; and
- if applicable, we have delivered an officer's certificate and opinion of counsel to the fiscal agent in connection with the successor's assumption of obligations under the terms of the notes and the fiscal agency agreement.

If the conditions described above are satisfied, we will not need to obtain the approval of the holders of the notes in order to merge or consolidate or to sell our assets. Also, these conditions will apply only if we wish to merge or consolidate with another entity or sell our assets substantially as an entirety to another entity. We will not need to satisfy these conditions if we enter into other types of transactions, including any transaction in which we acquire the stock or assets of another entity, any transaction that involves a change of control of The Goldman Sachs Group, Inc. but in which we do not merge or consolidate and any transaction in which we sell less than substantially all our assets. For the avoidance of doubt, a violation of these conditions, when applicable, will not constitute an Event of Default.

Also, if we merge, consolidate or sell our assets substantially as an entirety and the successor is a non-U.S. entity, neither we nor any successor would have any obligation to compensate you for any resulting adverse tax consequences to the notes.

Notwithstanding the foregoing and for the avoidance of doubt, we may sell or transfer our assets substantially as an entirety, in one or more transactions, to one or more entities, provided that the assets of The Goldman Sachs Group, Inc. and its direct or indirect subsidiaries in which it owns a majority of the combined voting power, taken together, are not sold or transferred substantially as an entirety to one or more entities that are not such subsidiaries.

Subordination Provisions

The terms of these Series I subordinated euro medium-term notes may prohibit us from making payments on them. The Series I subordinated euro medium-term notes are subordinate and junior in right

of payment, to the extent and in the manner stated in the relevant notes, to all of our "senior debt" including all debt securities we have issued and will issue under the fiscal agency agreements under which other series of our euro medium-term notes have been, and may in the future be, issued. This means, among other things, that we will not be permitted to pay interest, principal or any other amount on the notes (including upon redemption) if a default under our senior debt has occurred and is continuing, until all the amounts owing on our senior debt have been paid in full.

"Senior debt" means (i) all indebtedness and obligations of, or guaranteed or assumed by, The Goldman Sachs Group, Inc. that are for borrowed money or evidenced by bonds, debentures, notes or other similar instruments, whether existing now or in the future, (ii) obligations of the The Goldman Sachs Group, Inc. that are similar to those in clause (i) above and arise from off-balance sheet guarantees and direct credit substitutes, and (iii) all obligations of The Goldman Sachs Group, Inc. associated with derivative products such as interest rate and foreign exchange contracts, commodity contracts and similar arrangements, and, in each case, all amendments, renewals, extensions, modifications and refundings of any indebtedness or obligations of that kind. Senior debt excludes (i) subordinated debt securities, including the Series I subordinated euro medium-term notes offered hereby, (ii) any other indebtedness or obligations specifically designated as being subordinate, or not superior, in right of payment to the Series I subordinated euro medium-term notes and (iii) trade accounts payable.

The terms of the Series I subordinated euro medium-term notes provide that, unless all principal of and any premium or interest on the senior debt has been paid in full, no payment or other distribution may be made in respect of any such notes in the following circumstances:

- in the event of any insolvency or bankruptcy proceedings, or any receivership, liquidation, reorganization, assignment for creditors or other similar proceedings or events involving us or our assets;
- (a) in the event and during the continuation of any default in the payment of principal, premium or interest on any senior debt beyond any applicable grace period or (b) in the event that any event of default with respect to any senior debt has occurred and is continuing, permitting the holders of that senior debt to accelerate the maturity of that senior debt, whether or not the maturity is in fact accelerated (unless, in the case of (a) or (b), the payment default or event of default has been cured or waived or ceased to exist and any related acceleration has been rescinded) or (c) in the event that any judicial proceeding is pending with respect to a payment default or event of default described in (a) or (b); or
- in the event that the Series I subordinated euro medium-term notes have been declared due and payable before their stated maturity.

Holders of Series I subordinated euro medium-term notes may be fully subordinated to interests held by the U.S. government or other creditors in the event that we enter into a receivership, insolvency, liquidation or similar proceeding.

If the fiscal agent or any holders of the Series I subordinated euro medium-term notes receive any payment or distribution that is prohibited under the subordination provisions, then the fiscal agent or the holders will have to repay that money to the holders of the senior debt.

Even if the subordination provisions prevent us from making any payment when due on the Series I subordinated euro medium-term notes, we will be in default on our obligations under such notes if we do not make the payment when due. This means that the holders of the Series I subordinated euro medium-term notes can take action against us, but they will not receive any money until the claims of the holders of senior debt have been fully satisfied.

The terms of the Series I subordinated euro medium-term notes allow the holders of senior debt to obtain a court order requiring us and any holder of Series I subordinated euro medium-term notes to comply with the subordination provisions.

Events of Default and Remedies

Events of Default

The events of default for a Series I subordinated euro medium-term note will be limited to our filing for bankruptcy or the occurrence of other events of bankruptcy, insolvency or reorganization relating to The Goldman Sachs Group, Inc. The payment of principal of the subordinated notes will be accelerated only in certain events involving our bankruptcy, insolvency or reorganization (but not the bankruptcy, insolvency or reorganization of any of our subsidiaries). There will be no right of acceleration of the payment of principal of the Series I subordinated euro medium-term notes upon a default in the payment of principal, interest or any other amount (including upon redemption) on such notes or in the performance of any of our covenants or agreements contained in such notes. No such payment or performance default will result in an event of default under the Series I subordinated euro medium-term notes or permit any holders to take action to enforce the notes, except that a holder will be entitled at any time to bring a lawsuit for the payment of money due on the notes of such holder.

Remedies

If an event of default occurs and is continuing (the default not having been cured or waived as provided under "— Meetings, Modification and Waiver of Covenants" below), the entire principal amount of the notes will be automatically accelerated, without any action by fiscal agent or the holders.

For the purpose of determining whether the holders of each of our notes are entitled to take any action under the fiscal agency agreement, we will treat the outstanding face amount of each such note as the outstanding principal amount of that note. Although the terms of each note may differ from those of the other notes of the same series, holders of specified percentages in principal amount of all notes of each such series will be able to take action affecting all notes of such series. This action may involve changing some of the terms that apply to the notes of the relevant series or waiving some of our obligations under the fiscal agency agreement. These matters are discussed below under "— Events of Default and Remedies" and "— Meetings, Modification and Waiver of Covenants".

Amount Payable on Default

If an event of default occurs and the maturity of a note is accelerated, we will pay the applicable Non-Scheduled Early Repayment Amount, calculated as described above under "— Redemption and Repayment — Non-Scheduled Early Repayment Amount".

Meetings, Modification and Waiver of Covenants

The fiscal agency agreement contains provisions for convening meetings of the holders of notes to consider matters affecting their interests. There are three types of changes which we can make to either the fiscal agency agreement or any issuance of notes issued under that agreement.

Changes Requiring Each Holder's Approval

First, there are changes that cannot be made without the approval of each holder of the note affected by the change under the fiscal agency agreement. Here is a list of those types of changes:

- change the due date for the payment of principal of (or premium, if any) or any instalment of interest on any note;
- reduce the principal amount of any note, the portion of the principal amount which is payable upon acceleration of the maturity of the note, the interest rate or the premium payable upon redemption of the note;
- change the currency of payment in which the principal, premium or interest of any note is payable;
- change our obligation, if any, to pay additional amounts;

- shorten the period during which redemption of the notes is not permitted or permit redemption during a period when not previously permitted;
- modify our obligation to maintain required offices at which any payments on the notes are payable;
- reduce the percentage in principal amount of the notes outstanding necessary to modify, amend or supplement the fiscal agency agreement or the terms and conditions of the notes or to waive any past default or future compliance; or
- reduce the percentage of aggregate principal amount of the notes outstanding required for the adoption of a resolution or the quorum required at any meeting of holders of notes at which a resolution is adopted.

For the avoidance of doubt, we may make any change to a note where we have the consent of the holder of the note affected by the change and any such consent given by the holder will be binding on any successor holder of such note.

Changes Not Requiring Approval

The second type of change does not require any approval by holders of the notes of an affected issuance. This type of change is limited to the following:

- for the purpose of adding to our covenants for the benefit of any holders of any notes;
- for the purpose of surrendering any right or power conferred upon us in any notes;
- for the purpose of evidencing the succession of another person or entity to us and the assumption by any such successor of our covenants and obligations in any notes or the fiscal agency agreement;
- for the purpose of curing any ambiguity in, or of curing, correcting or supplementing any defective provision of, any note or the fiscal agency agreement; or
- for the purpose of amending any note or the fiscal agency agreement in any other manner which we and the fiscal agent may determine, provided that such amendment shall not be inconsistent with the notes of such series and shall not adversely affect the interest of any holder of any note of such series in any material respect.

We may also make changes or obtain waivers that do not adversely affect a particular issuance of notes, even if they affect other issuances of notes. In those cases, we do not need to obtain the approval of the holder of the unaffected notes; we need only obtain any required approvals from the holders of affected notes.

Changes Requiring the Approval of 66 2/3% of the Holders

Any other change to a particular issuance of notes would require the consent of at least 66 2/3% in aggregate principal amount of the affected notes at the time outstanding or the adoption of a resolution at a meeting of holders of the affected notes at which a quorum is present by 66 2/3% in aggregate principal amount of the affected notes then outstanding represented at such meeting. The same approval of 66 2/3% in aggregate principal amount of the affected notes then outstanding would be required for us to obtain a waiver of any of our covenants where we make promises about merging, which we describe under "— Mergers and Similar Transactions" above, and any other covenants in the fiscal agency agreement or final terms.

Special Rules for Action by Holders

When holders take any action under the notes or the fiscal agency agreement, such as approving any change or waiver, we will apply the following rules.

Only Outstanding Notes Are Eligible

Only holders of outstanding notes of the applicable issuance will be eligible to participate in any action by holders of notes of that issuance. Also, we will count only outstanding notes in determining whether the various percentage requirements for taking action have been met. For these purposes, a note will not be "outstanding":

- if it has been surrendered for cancellation;
- if it is being held by the fiscal agent for re-issuance but has not yet been re-issued;
- if notes in lieu of or for substitution of the original notes have been authenticated and delivered;
- if we have deposited or set aside, in trust for its holder, money for its payment or redemption; or
- if we or one of our affiliates, such as Goldman Sachs International, is the owner.

Meetings and other Actions

The quorum at any meeting called to adopt a resolution with respect to an issuance of notes will be persons holding or representing a majority in aggregate principal amount of that issuance of notes outstanding at the time and, at any reconvened meeting adjourned for lack of a quorum, 25% of the aggregate principal amount outstanding of that issuance of notes. For purposes of determining whether holders of the aggregate principal amount of notes required for any action or vote, or for any quorum, have taken such action or vote, or constitute such quorum, the principal amount of any particular note may differ from its principal amount at stated maturity but will not exceed its stated face amount upon original issuance, in each case if and as indicated in your final terms. Holders may be entitled to make, take or give certain requests, demands, authorizations, directions, notices, consents, waivers or other action, or to vote on certain actions, authorized or permitted by the fiscal agency agreement with respect to the notes in accordance with the applicable procedures of the clearing systems and in accordance with such other reasonable procedures as we and the fiscal agent may agree.

Determining Record Dates for Action by Holders

We will be entitled to set any day as a record date for determining which holders or beneficial owners of notes in global form will be entitled to make, take or give certain requests, demands, authorizations, directions, notices, consents, waivers or other action, or to vote on certain actions, authorized or permitted by the fiscal agency agreement with respect to the notes. In addition, record dates for any note in global form may be set in accordance with procedures established by the relevant common depositary from time to time. Accordingly, record dates for notes in global form may differ from those for other notes.

Payment Mechanics for Notes

Who Receives Payment?

Interest will be payable to the person in whose name a registered note is registered at the close of business on the regular record date for the relevant interest payment date. However, interest payable at maturity but on a day that is not an interest payment date will be payable to the person to whom principal is payable. The first payment of interest on any registered note originally issued after a regular record date and before the next interest payment date will be made on the interest payment date following the next regular record date to the person in whose name the note is registered at the close of business on such next succeeding regular record date. The "regular record date" with respect to any global note will be the first business day prior to each payment date (as such payment date may be adjusted in accordance with the business day convention) unless otherwise specified in the applicable final terms under "Regular Record Dates", and the "regular record date" with respect to any non-global registered rate note will be the date 15 calendar days prior to each interest payment date, whether or not such date is a business day.

How We Will Make Payments

Payments of principal of (and premium, if any) and interest on all notes will be made in the applicable specified currency at the offices and agencies described below. If the exchange rate agent determines, in respect of any payment of principal (and premium, if any) or interest on a note, that the applicable specified currency has been lawfully eliminated, converted, redenominated or exchanged for a successor currency, then such payment will be made in such successor currency in effect in the relevant country on the relevant payment date. Any calculations under the floating rate notes shall be adjusted accordingly by the calculation agent, acting in its sole discretion. In addition, payments of principal of (and premium, if any) and interest on notes denominated in a currency other than U.S. dollars, however, will nevertheless be made in U.S. dollars at our option in the case of imposition of exchange controls or other circumstances beyond our control as described in this subsection under "— When the Specified Currency Is Not Available" below.

Payment on Global Notes

We will make payments on a global note in accordance with the applicable policies of each of Euroclear and Clearstream, Luxembourg or some other depositary as in effect from time to time. Under those policies, we will pay directly to Euroclear and Clearstream, Luxembourg, and not to any indirect owners who own beneficial interests in the global note. An indirect owner's right to receive those payments will be governed by the rules and practices of Euroclear and Clearstream, Luxembourg and their participants, as described under "— Form, Exchange, Registration and Transfer" below.

Payment on Registered Notes

We will make payments on a note in registered non-global form as follows. We will pay interest that is due on an interest payment date to the holder at his or her address shown on the register for such notes as of the close of business on the regular record date. We will make all other payments by check or via wire transfer at the corporate trust office of the fiscal agent in the Borough of Manhattan, New York City and at the office of the paying agent, against surrender of the note.

When the Specified Currency Is Not Available

If we are obligated to make any payment in a specified currency other than U.S. dollars and the specified currency or any successor currency is not available to us due to circumstances beyond our control — such as the imposition of exchange controls or a disruption in the currency markets — we will be entitled to satisfy our obligation to make the payment in that specified currency by making the payment in U.S. dollars, on the basis of the exchange rate determined by the exchange rate agent described below, in its discretion.

The foregoing will apply to any note, whether in global or non-global form, and to any payment, including a payment at maturity. Any payments made under the circumstances and in a manner described above will not result in a default under any note.

Exchange Rate Agent

If we issue a note in a specified currency other than U.S. dollars, we will appoint a financial institution to act as the exchange rate agent. Unless otherwise specified in the applicable final terms, the exchange rate agent will initially be Goldman Sachs International. We may select Goldman Sachs International or another of our affiliates to perform this role. We may change the exchange rate agent from time to time after the original issue date of the notes without your consent and without notifying you of the change.

All determinations made by the exchange rate agent will be in its sole discretion unless we state in the applicable final terms that any determination requires our approval. In the absence of manifest error, those determinations will be conclusive for all purposes and binding on you and us, without any liability on the part of the exchange rate agent.

Payment When Offices Are Closed

If any payment is due on a note on a day that is not a business day, we will make the payment on the next day that is a business day. Payments postponed to the next business day in this situation will be treated under the applicable note as if they were made on the due date. Postponement of this kind will not result in a default under any note, and no interest will accrue on the postponed amount from the due date to the next day that is a business day. The term business day has a special meaning which we describe under "— Features Common to All Notes — Business Days" above.

The Paying Agent

We have initially appointed as paying agent The Bank of New York Mellon. We may at any time terminate the appointment of any paying agent and appoint additional or other paying agents. However, we will maintain a paying agent for payment of principal of (and premium, if any) and interest on the notes in one or more European cities, until all outstanding notes have been delivered to the fiscal agent for cancellation, or monies sufficient to pay the principal of (and premium, if any) and interest on all outstanding notes have been made available for payment and either paid or returned to us as provided in the notes. For so long as any notes are listed on the Official List of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange shall so require, one of those paying agents will be in Luxembourg. Notice of any such termination or appointment and of any changes in the office through which any paying agent will act will be given as described under "— Notices" below.

Unclaimed Payments

All money paid by us to a paying agent that remains unclaimed at the end of two years after the amount is due and payable (whether it be principal (and premium, if any) or interest) to a holder will be paid to us. After that two-year period, the holder may look only to us for payment and not to the fiscal agent, any other paying agent or anyone else.

Form, Exchange, Registration and Transfer

Registered Notes

We will issue notes as global notes in registered form. Global notes in registered form will be deposited with, and registered in the name of a nominee of, a common depositary for Euroclear and Clearstream, Luxembourg or other clearing system as specified in the applicable final terms.

Investors may hold book-entry interests in a global note through organizations that participate, directly or indirectly, in the Euroclear and Clearstream, Luxembourg systems. Book-entry interests in the registered notes and all transfers relating to the registered notes will be reflected in the book-entry records of Euroclear and Clearstream, Luxembourg. The initial common depositary for Euroclear and Clearstream, Luxembourg will be The Bank of New York Mellon, London Branch. The Depository Trust Company will not be the depositary for the notes.

The distribution of the registered notes will be cleared through Euroclear and Clearstream, Luxembourg. Any secondary market trading of book-entry interests in the registered notes will take place through Euroclear and Clearstream, Luxembourg participants and will settle in same-day funds.

Euroclear and Clearstream, Luxembourg have established electronic securities and payment transfer, processing, depositary and custodial links among themselves and others, either directly or through custodians and depositaries. These links allow securities to be issued, held and transferred among the clearing systems without the physical transfer of certificates. Special procedures to facilitate clearance and settlement have been established among these clearing systems to trade securities across borders in the secondary market.

The policies of Euroclear and Clearstream, Luxembourg will govern payments, transfers, exchanges, setting of record dates and other matters relating to the investor's interest in securities held by them. We

have no responsibility for any aspect of the records kept by Euroclear and Clearstream, Luxembourg or any of their direct or indirect participants. We also do not supervise these systems in any way.

Euroclear and Clearstream, Luxembourg and their participants perform these clearance and settlement functions under agreements they have made with one another or with their customers. You should be aware that they are not obligated to perform or continue to perform these procedures and may modify or discontinue them at any time.

Except as provided below, owners of beneficial interests in the registered notes will not be entitled to have the notes registered in their names, will not be entitled to receive physical delivery of the notes in definitive form and will not be considered the owners or holders of the registered notes under the fiscal agency agreement governing the notes. Accordingly, each person owning a beneficial interest in a registered note must rely on the procedures of the depositary and, if such person is not a participant, on the procedures of the participant through which such person owns its interest, in order to exercise any rights of a holder of notes.

Any note we issue may be represented by a master global note.

Certificated Notes

We will issue notes to you or your nominees, in fully certificated registered form, only if (1) we advise the fiscal agent in writing that both Euroclear and Clearstream, Luxembourg are no longer willing or able to discharge their responsibilities properly, and the fiscal agent or we are unable to locate qualified successors within 60 days; (2) an event of default with respect to the notes has occurred and is continuing under the notes; or (3) we, at our option, elect to terminate the book-entry system. If any of the three above events occurs, we will reissue the notes (as authenticated by the fiscal agent) in fully certificated, registered form and will recognize the registered holders of the certificated notes as holders under the fiscal agent agreement.

In the event individual certificates for the notes are issued, the holders of such notes will be able to receive payment on the notes, effect transfers and exchanges of the notes and replace lost, stolen, destroyed or mutilated notes at the offices of the Luxembourg paying and transfer agent. We have appointed Banque Internationale à Luxembourg, *société anonyme* as paying and transfer agent in Luxembourg with respect to the notes in individual certificated form, and as long as the notes are listed on the Official List of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange shall so require, we will maintain a payment and transfer agent in Luxembourg. If we add, replace or terminate a paying and transfer agent or fiscal agent, we will give notice in the manner described below.

Unless and until we issue the notes in fully certificated, registered form, (1) you will not be entitled to receive a certificate representing your interest in the notes; (2) all references in this Base Prospectus to actions by holders will refer to actions taken by the depositary, which may act upon instructions from direct participants in Euroclear or Clearstream, Luxembourg; and (3) all references in this Base Prospectus to payments and notices to holders will refer to payments and notices to the depositary, as the registered holder of the notes, which may distribute them to you in accordance with its policies and procedures.

The fiscal agent will mail notices by first class mail, postage prepaid, to each holder's last known address as it appears in the security register that the fiscal agent maintains. The fiscal agent will only mail these notices to the registered holder of the notes, unless we reissue the notes to you or your nominees in fully certificated form.

Extensions for Further Issuances

Without the consent of any holders or the fiscal agent, Goldman Sachs International or any other underwriter, dealer or agent or any other person, we may issue additional notes identical to a prior issue from time to time.

Other Exchanges

Owners of certificated registered notes will be able to exchange them for registered notes of smaller denominations or combined into notes of larger denominations, as long as the total principal amount is not changed. If any registered note is partially redeemed, the owner may similarly exchange the unredeemed portion of a note.

Each note authenticated and delivered upon any transfer or exchange of any note (whether in whole or in part) will carry the same rights to future accrued interest and to interest accrued and unpaid that was carried by the surrendered note (or part thereof).

Special Considerations for Global Securities

As an indirect owner, an investor's rights relating to a global security will be governed by the account rules of the depositary and those of the investor's financial institution or other intermediary through which it holds its interest (*e.g.*, if Euroclear or Clearstream, Luxembourg is the depositary), as well as general laws relating to securities transfers. We do not recognize this type of investor or any intermediary as a holder of securities and instead deal only with the depositary that holds the general security.

If securities are issued only in the form of a global security, an investor should be aware of the following:

- an investor cannot cause the securities to be registered in his or her own name, and cannot obtain non-global certificates for his or her interest in the securities, except in the special situations we describe above;
- an investor will be an indirect holder and must look to his or her own bank or broker for payments on the securities and protection of his or her legal rights relating to the securities;
- an investor may not be able to sell interests in the securities to some insurance companies and other institutions that are required by law to own their securities in non-book-entry form;
- an investor may not be able to pledge his or her interest in a global security in circumstances where certificates representing the securities must be delivered to the lender or other beneficiary of the pledge in order for the pledge to be effective;
- the depositary's policies will govern payments, deliveries, transfers, exchanges, notices and other matters relating to an investor's interest in a global security, and those policies may change from time to time. We, the fiscal agent and any agent will have no responsibility for any aspect of the depositary's policies, actions or records of ownership interests in a global security. We, the fiscal agent and any agent also do not supervise the depositary in any way;
- the depositary will require that those who purchase and sell interests in a global security within its book-entry system use immediately available funds and your broker or bank may require you to do so as well; and
- financial institutions that participate in the depositary's book-entry system and through which an investor holds its interest in the global securities, directly or indirectly, may also have their own policies affecting payments, deliveries, transfers, exchanges, notices and other matters relating to the securities, and those policies may change from time to time. There may be more than one financial intermediary in the chain of ownership for an investor. We do not monitor and are not responsible for the policies or actions or records of ownership interests of any of those intermediaries.

Considerations Relating to Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg are securities clearing systems in Europe. Both systems clear and settle securities transactions between their participants through electronic, book-entry delivery of securities against payment. In addition, Euroclear and Clearstream, Luxembourg may be depositaries for a global security.

As long as a global note is held by Euroclear and Clearstream, Luxembourg, you may hold an interest in the global note only through an organization that participates, directly or indirectly, in Euroclear or Clearstream, Luxembourg.

As noted above, payments, deliveries, transfers, exchanges, notices and other matters relating to the notes made through Euroclear and Clearstream, Luxembourg must comply with the rules and procedures of those clearing systems. Those clearing systems could change their rules and procedures at any time. We have no control over those systems or their participants and we take no responsibility for their activities.

In addition, we may provide for other securities clearing systems and other depositaries in the applicable final terms.

Registration of Transfer

Holders of registered notes may present them for registration of transfer (with the form of transfer properly executed and endorsed) or exchange at the corporate trust office of the fiscal agent or at the office of any transfer agent that we designate for that purpose. Holders will not be required to pay a service charge, but they may be required to pay for any tax or other governmental charge associated with the transfer or exchange, and as described in the fiscal agency agreement. Unless we say otherwise in the applicable final terms, the transfer or exchange, and any replacement, will be made only if our fiscal agent or transfer agent, as the case may be, is satisfied with the documents of title and the identity of the person making the request. The transfer or exchange may also be subject to reasonable regulations that we may from time to time agree upon with the fiscal agent and any transfer agent.

We have initially appointed as security registrar and transfer agent, the fiscal agent acting through its corporate trust office in the Borough of Manhattan, New York City. We have also appointed the paying agent listed at the end of this Base Prospectus as a transfer agent of registered notes. If the registered notes in global form are cancelled and we issue notes in non-global form, as long as any notes are listed on the Official List of the Luxembourg Stock Exchange, holders of the non-global notes can transfer those notes at the offices of Banque lnternationale à Luxembourg, *société anonyme*, or its successor as our transfer agent in Luxembourg. We will name any additional initial transfer agents for any issuance of notes in the applicable final terms. We reserve the right to vary or terminate the appointment of the fiscal agent as security registrar or of any transfer agent or to appoint additional or other registrars or transfer agents or to approve any change in the office through which any registrar or any transfer agent acts. However, there will be at all times a registrar and transfer agent in the Borough of Manhattan, New York City.

If any issuance of notes is redeemable and we redeem less than all those notes, we may block the transfer or exchange of those notes during the period beginning 15 days before the day we mail the notice of redemption and ending on the day of that mailing, in order to freeze the list of holders to prepare the mailing. We may also refuse to register transfers of or exchange any notes selected for redemption, except that we will continue to permit transfers and exchanges of the unredeemed portion of any notes being partially redeemed.

Payment of Stamp and Other Taxes

We shall pay all stamp and other duties, if any, which may be imposed by the United States or any U.S. political subdivision or taxing authority with respect to the fiscal agency agreement or the issuance of the notes. Except as described under "— Payment of Additional Amounts" above, we will not be required to make any payment with respect to any tax, assessment or governmental charge imposed by any government or any political subdivision or taxing authority.

Notices

As long as any notes are listed on the Official List of the Luxembourg Stock Exchange and its rules require, notices to holders of notes will be given by publication in a daily newspaper of general circulation in Luxembourg, which we expect to be the *Luxemburger Wort*, or on the website of the LSE at http://www.bourse.lu. The term "daily newspaper" means a newspaper that is published on each day, other

than a Saturday, Sunday or holiday, in Luxembourg or, when applicable, elsewhere in Western Europe. A notice will be considered received on the date it is first published. If notice cannot be given as described in this paragraph because the publication of any newspaper is suspended or it is otherwise impractical to publish the notice, then notice will be given in another form. That alternate form of notice will be sufficient notice to each holder. Notices to be given to holders of notes in registered form will be sent by mail to the respective addresses of the holders as they appear in the security register and will be deemed delivered when mailed. Neither the failure to give notice to a particular holder, nor any defect in a notice given to a particular holder, will affect the sufficiency of any notice given to another holder.

Title

We, the fiscal agent and any of our agents may deem and treat the registered owner of any registered note as the absolute owner (whether or not the note is overdue and notwithstanding any notice to the contrary) for the purpose of making payment and for all other purposes.

Replacement of Notes

If your notes become mutilated, destroyed, stolen or lost, we will replace them at your expense upon the delivery to the fiscal agent or the paying agent of the mutilated notes or evidence of the loss, theft or destruction satisfactory to the fiscal agent or the paying agent and us. In the case of a lost, stolen or destroyed note, an indemnity satisfactory to the fiscal agent or the paying agent and us may be required at your expense before a replacement note will be issued, and we may require that you pay any taxes and other governmental charges payable in connection with the replacement of notes and any other expenses (including the fees and expenses of the fiscal agent) connected with the replacement.

PLAN OF DISTRIBUTION

We and Goldman Sachs International, as the agent, have entered into a distribution agreement with respect to the notes. Subject to certain conditions, the agent has agreed to use its reasonable efforts to solicit purchases of notes. We have the right to accept offers to purchase notes and may reject any proposed purchase of the notes. The agent may also reject any offer to purchase notes.

We may also sell notes to the agent who will purchase the notes as principal for its own account. In that case, the agent will purchase the notes at a price equal to the issue price specified in the applicable final terms, less a discount. The discount will equal the applicable commission on an agency sale of the notes with the same stated maturity.

The agent 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.

We may also sell notes directly to investors. We will not pay commissions on notes we sell directly.

The notes are not, and will not be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. (Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.)

The notes are a new issue of securities, and there will be no established trading market for any note before its original issue date. We have been advised by Goldman Sachs International that it intends to make a market in the notes. However, neither Goldman Sachs International nor any of our other affiliates nor any other agent named in your final terms that makes a market is obligated to do so and any of them may stop doing so at any time without notice. No assurance can be given as to the liquidity or trading market for the notes.

We may use this Base Prospectus in the initial sale of any note. In addition, Goldman Sachs International or any of our other affiliates may use this Base Prospectus in a market-making transaction in any note after its initial sale. Unless we (or our agent) inform the purchaser otherwise in the confirmation of sale, this Base Prospectus is being used in a market-making transaction.

Goldman Sachs International has agreed in the distribution agreement that, with respect to all notes issued as a part of the same tranche (within the meaning of Regulation S under the Securities Act), it will not offer, sell or deliver such notes, (1) as part of their distribution at any time or (2) otherwise until 40 days after the later of (A) the completion of the distribution of such tranche of notes as determined by Goldman Sachs International and (B) the closing date of such tranche of notes (or such other date as The Goldman Sachs Group, Inc. may, in its sole discretion, deem necessary to comply with Regulation S) within the United States or to, or for the account or benefit of, U.S. persons except, in either case, in accordance with Regulation S under the Securities Act, and it will have sent to each dealer to which it sells such notes during the restricted period a confirmation or other notice describing the restrictions on offers and sales of notes within the United States or to, or for the account or benefit of, U.S. persons.

Selling Restrictions

Prohibition of Sales to EEA Retail Investors

Unless the final terms in respect of any notes specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, Goldman Sachs International has represented and agreed, and each further dealer or offeror of the notes appointed under the program will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any notes

which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to any retail investor in the European Economic Area.

For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the final terms in respect of any notes specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable” in relation to each EEA Member State (each, a “Member State”), Goldman Sachs International has represented and agreed, and each further dealer or offeror of the notes appointed under the program will be required to represent and agree, that it has not made and will not make an offer of notes to the public in that Member State which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Member State except that it may make an offer of notes to the public in that Member State:

(a) if the final terms in relation to the notes specify that an offer of those notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State, which we refer to as a Non-exempt Offer, following the date of publication of a prospectus in relation to such notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and The Goldman Sachs Group, Inc. has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of Goldman Sachs International nominated by The Goldman Sachs Group, Inc. for any such offer; or

(d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of notes referred to in (b) to (d) above shall require The Goldman Sachs Group, Inc. or Goldman Sachs International to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of the foregoing, the expression an “offer of notes to the public” in relation to any notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe the notes, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129. Notwithstanding the foregoing, if the Issuer subsequently prepares and publishes a key information document under the PRIIPs Regulation in respect of the notes, then the prohibition on the

offering, sale or otherwise making available of the notes to retail investors as described above shall no longer apply.

Other Selling Restrictions

United Kingdom

Goldman Sachs International has represented and agreed with The Goldman Sachs Group, Inc., and each further dealer or offeror of the notes appointed under the program will be required to represent and agree, that:

(1) in relation to any notes that have a maturity of less than one year (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or as agent) for the purposes of their businesses where the issue of the notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 ("FSMA") by The Goldman Sachs Group, Inc.

(2) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any notes in circumstances in which Section 21(1) of the FSMA does not apply to The Goldman Sachs Group, Inc.; and

(3) it has complied and will comply with all applicable provisions of the FSMA and the Financial Conduct Authority Handbook with respect to anything done by it in relation to such notes in, from or otherwise involving the United Kingdom.

Argentina

The offering of notes has not been authorised by, and the notes have not been registered with, the Argentine Securities Commission (*Comisión Nacional de Valores,* "CNV"). The CNV has not approved this Base Prospectus or any other document related to the offering of the notes in Argentina. The notes will not be offered or sold in Argentina except in transactions that may not constitute a public offering of securities within the meaning of Sections 2 and 83 of the Capital Markets Law No. 26,831, as amended.

Austria

In addition to the cases described in the section headed "Prohibition of Sales to EEA Retail Investors", in which the notes may be offered to the public in a Member State (including Austria), the notes may be offered to the public in Austria only in compliance with the provisions of the Austrian Capital Market Act 2019 (Kapitalmarktgesetz 2019, Federal Law Gazette No 62/2019, as amended, the "KMG 2019") , which may require the filing of a notification pursuant to section 24 of the KMG 2019 with the Austrian Control Bank (Oesterreichische Kontrollbank Aktiengesellschaft) as soon as possible, but in any event prior to the commencement of the relevant offer of the notes.

In addition, any offer and sale of the notes must be made in compliance with the provisions of the Austrian Securities Supervision Act 2018 (Wertpapieraufsichtsgesetz 2018, Federal Law Gazette No 107/2017, as amended), the Austrian Act on Alternative Investment Fund Managers (Alternative Investmentfonds Manager-Gesetz, Federal Law Gazette No 135/2013, as amended) and all other applicable legislation and regulations in Austria. Notes that qualify as units of an alternative investment fund (AIF) according to the Austrian Act on Alternative Investment Fund Managers may not be offered or sold in Austria without (i) prior passporting to Austria according to the Alternative Investment Fund Managers Directive (Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011) in case of

an offering that is exclusively addressed to professional investors or (ii) prior registration in Austria in case of any other offerings.

For the purposes of this Austrian selling restriction, the expression "an offer of the notes to the public" means any communication to the public in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes.

Bahamas

The notes may not be offered or sold in or from within The Bahamas unless the offer or sale is made by a person appropriately licensed or registered to conduct securities business in or from within The Bahamas.

The notes may not be offered or sold to persons or entities deemed resident in The Bahamas pursuant to the Exchange Control Regulations, 1956 of The Bahamas unless the prior approval of the Central Bank of The Bahamas is obtained.

No offer or sale of the notes may be made in The Bahamas unless a preliminary prospectus and a prospectus have been filed with the Securities Commission of The Bahamas and the Securities Commission of The Bahamas has issued a receipt for each document, unless such offering is exempted pursuant to the Securities Industry Act, 2011 and the Securities Industry Regulations, 2012. This Base Prospectus has not been registered with the Securities Commission of The Bahamas, nor have any applications been made to exempt such offer from the filing of a prospectus with the Securities Commission of The Bahamas under the Securities Industries Act, 2011.

Belgium

For selling restrictions in respect of Belgium, please see “Prohibition of Sales to EEA Retail Investors” above.

This Base Prospectus has not been submitted for approval to the Financial Services and Markets Authority. Accordingly, Notes that have a maturity of less than 12 months and qualify as money market instruments (and that therefore fall outside the scope of the Prospectus Regulation) may not be distributed in Belgium by way of a public offering, as defined for the purposes of the law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets, as amended or replaced from time to time.

Any offeror of notes will be required to represent and agree that it will not offer for sale, sell or market notes to any person qualifying as a consumer within the meaning of Article I.1.2 of the Belgian Code of Economic Law, as amended from time to time, unless such offer, sale or marketing is made in compliance with this Code and its implementing regulation.

Brazil

The notes may not be offered or sold to the public in Brazil. Accordingly, the notes have not been and will not be registered with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários), nor have they been submitted to the foregoing agency for approval. Documents relating to the notes, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of notes is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil. A seller of the notes may be asked by the purchaser to comply with procedural requirements to evidence previous title to the notes and may be subject to Brazilian tax on capital gains which may be withheld from the sale price. Persons wishing to offer or acquire

the notes within Brazil should consult with their own counsel as to the applicability of these registration requirements or any exemption therefrom.

British Virgin Islands ("BVI")

This Base Prospectus is not an offer to sell, or a solicitation or invitation to make offers to purchase or subscribe for, the notes or any other securities or investment business services in the BVI. This Base Prospectus may not be sent or distributed to persons in the BVI and the notes are not available to, and no invitation or offer to subscribe, purchase or otherwise acquire the notes will be made to, persons in the BVI. However, the notes may be offered and sold to business companies incorporated in the BVI and international limited partnerships formed in the BVI, provided that any such offering and sale is made outside the BVI or is otherwise permitted by BVI legislation.

Although not currently in force, it is possible that Part II of the Securities and Investment Business Act, 2010 of the BVI ("SIBA") will be brought into force and become law in the BVI in the near future. Upon Part II of SIBA coming into force, the notes may not, and will not, be offered to the public or to any person in the BVI for purchase or subscription by or on behalf of The Goldman Sachs Group, Inc. The notes may continue to be offered to business companies incorporated in the BVI and international limited partnerships formed in the BVI, but only where the offer will be made to, and received by, the relevant company or limited partnership outside of the BVI. Once Part II of SIBA comes into force, the notes may also be offered to persons located in the BVI who are "qualified investors" for the purposes of SIBA.

This Base Prospectus has not been reviewed or approved by, or registered with, the Financial Services Commission of the BVI and will not be so registered upon Part II of SIBA coming into force.

Bulgaria

For selling restrictions in respect of Bulgaria, please see "Prohibition of Sales to EEA Retail Investors" above.

Cayman Islands

Goldman Sachs International and each further dealer or offeror of the notes has represented and agreed, and each further dealer appointed under the program will be required to represent and agree, that it shall not offer and sell notes from a place of business within the Cayman Islands (including an offering from an internet or other electronic service provider located in the Cayman Islands) or in a manner constituting the establishment of a place of business or the commencement of business in the Cayman Islands unless it is appropriately registered and licensed or otherwise permitted to undertake such an offer or sale under applicable laws (including, without limitation, the Securities Investment Business Law of the Cayman Islands).

Goldman Sachs International and each further dealer or offeror of the notes may therefore offer and sell notes to investors resident and incorporated in the Cayman Islands without restriction on such dealer or The Goldman Sachs Group, Inc. if such dealer and The Goldman Sachs Group, Inc. is, according to applicable Cayman Islands law, not located in the Cayman Islands (as a branch, an incorporated entity, a resident or otherwise) and does not have a place of business in and/or has not commenced the carrying on of business in the Cayman Islands.

No notes may be sold by or on behalf of The Goldman Sachs Group, Inc. within the Cayman Islands if such sale would require The Goldman Sachs Group, Inc. to be registered as a foreign company under the Companies Law (2018 Revision) of the Cayman Islands.

None of the notes shall be sold to or offered by way of subscription to any member of the public in the Cayman Islands whether directly or indirectly.

Chile

The Goldman Sachs Group, Inc. and the notes have not been, and will not be, registered with the Chilean Commission for the Financial Market (Comisión para el Mercado Financiero, "CMF") pursuant to Law No. 18.045 (Ley de Mercado de Valores, "Securities Market Act"), as amended, of the Republic of Chile and, accordingly, no person shall offer or sell the notes within Chile or to, or for the account or benefit of, persons in Chile except in circumstances which have not resulted and will not result in a public offering and/or in the conduct of intermediation (funciones de intermediación) within the meaning of Chilean law.

The offer of any notes pursuant to this Base Prospectus begins on the date of issuance of the relevant Final Terms. Any such offer of notes complies with General Rule N°. 336 of the CMF. Since the notes to which an offer relates have not been registered in the Foreign Securities Registry of the CMF, they are not subject to the supervision of such entity. As any offer of notes pursuant to this Base Prospectus does not relate to registered securities, there is no obligation on The Goldman Sachs Group, Inc. to deliver in Chile public information regarding the notes. The notes may not be publicly offered in Chile as long as they are not registered in the corresponding Securities Registry.

The above paragraph has to be reproduced in Spanish in order to comply with the General Rule N°. 336. Therefore, the following paragraph is only a translation into Spanish of this paragraph's disclaimers and does not contain any additional statement.

Esta oferta comienza el día que se emitan los final terms. Esta oferta de valores cumple con la Norma de Carácter General 336 de la CMF. Dado que esta oferta versa sobre valores no inscritos en el Registro de Valores Extranjeros que lleva dicha Comisión, tales valores no están sujetos a la fiscalización de ésta. Como esta oferta de valores se refiere a valores no inscritos, no existe la obligación por parte de su emisor de entregar en Chile información pública respecto de dichos valores. Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.

Colombia

This Base Prospectus, together with the Final Terms for each issue of notes, is for the sole and exclusive use of the addressee as a determined individual/entity, and cannot be understood as addressed or be used by any third party, including but not limited to third parties for which the addressee can legally or contractually represent, nor any of its shareholders, administrators or by any of the employees of the addressee. Any material to be delivered in Colombia or to any person located, domiciled or established in Colombia, shall be for the sole and exclusive use of the recipient.

This Base Prospectus, together with the Final Terms for each issue of notes, has not been and will not be filed with or approved by the Colombian Financial Superintendency or any other regulatory authority in Colombia.

The issuance of the notes, its trading and payment shall occur outside Colombia; therefore the notes have not been and will not be registered before the Colombian National Registry of Issuers and Securities, nor with the Colombian Stock Exchange. The delivery of this Base Prospectus or the Final Terms for each issue of notes does not constitute a public offer of securities under the laws of Colombia. This Base Prospectus, together with the Final Terms for each issue of notes, does not constitute and may not be used for, or in connection with, a public offering as defined under Colombian law and shall be valid in Colombia only to the extent permitted by Colombian law. Under Colombian regulations, any offering addressed to 100 or more named individuals or companies shall be deemed to be an offering to the public requiring the prior approval of the Colombian Financial Superintendency and listing on the Colombian National Registry of Issuers and Securities.

The notes may not be solicited, publicly offered, transferred, sold or delivered, whether directly or indirectly, to any individual or legal entity in Colombia.

The addressee acknowledges the Colombian laws and regulations (including but not limited to foreign exchange and tax regulations) applicable to any transaction or investment made in connection with this Base Prospectus or the Final Terms for each issue of notes and acknowledges and represents that it is the sole responsible party for full compliance with any such laws and regulations. Additionally, Colombian investors are solely liable for conducting an investment suitability analysis as per their applicable investment regime.

Croatia

For selling restrictions in respect of Croatia, please see "Prohibition of Sales to EEA Retail Investors" above.

This Base Prospectus has not been, and no prospectus in relation to the program or this offer has been or will be approved by the Croatian Financial Services Supervisory Authority (Hrvatska agencija za nadzor financijskih usluga) and/or published pursuant to the Croatian Capital Market Act (Zakon o tržištu kapitala, Official Gazette No 65/2018, as amended from time to time; "ZTK"). Neither this Base Prospectus nor any other document connected therewith may be distributed, passed on or disclosed to any person in Croatia, unless it has been approved by the competent authority of another EEA Member State and published pursuant to the Prospectus Regulation and validly passported to Croatia.

No action has been taken that would constitute a public offering of the notes or distribution of any offering material in relation to the notes in Croatia. Goldman Sachs International and each further dealer or offeror of the notes has represented and agreed, and each further dealer appointed under this program will be required to represent and agree, that it will offer or distribute the notes in Croatia only in compliance with the terms of the ZTK and all other laws and regulations applicable to the offer and sale of the notes in Croatia as amended from time to time.

Costa Rica

Any offer of notes under this Base Prospectus will be an individual and private offer which is made in Costa Rica upon reliance on an exemption from registration before the General Superintendence of Securities ("SUGEVAL"), pursuant to articles 6 and 7 of the Regulations on the Public Offering of Securities (*Reglamento sobre Oferta Pública de Valores*).

This offering is NOT a public offering of securities in Costa Rica.

The product being offered is not intended for the Costa Rican public or market and neither is it registered or will be registered before the SUGEVAL, nor can it be traded in the secondary market.

Czech Republic

For selling restrictions in respect of the Czech Republic, please see “Prohibition of Sales to EEA Retail Investors” above, with the following exceptions:

“Qualified investors” for the purpose of a Czech offering are (a) persons specified in Article 2a paragraph 1 and 2 of Act No. 256/2004 Coll., on Capital Markets Undertakings, as amended (the “Czech Capital Markets Act“) and/or (b) persons who are considered as professional customers under Article 2b of the Czech Capital Markets Act, to the extent of trading or investment instruments relating to the offered notes.

The monetary amount relevant for the exemption from the obligation to publish a prospectus under Article 1(3), 1(4)(c) and 1(4)(d) of the Prospectus Regulation is determined by the applicable governmental regulations, as amended and/or replaced from time to time.

Denmark

This Base Prospectus has not been filed with or approved by the Danish Financial Supervisory Authority or any other regulatory authority in the Kingdom of Denmark. The notes have not been offered or sold and

may not be offered, sold or delivered directly or indirectly in Denmark, unless in compliance with Chapter 3 of the Danish Act on Capital Markets (in Danish "*Lov om Kapitalmarkeder*") of 8 January 2018 and executive orders issued pursuant thereto as amended from time to time.

Dominican Republic

The issuance, circulation and offering of the notes has a strictly private character according to the laws of the Dominican Republic, falling beyond the scope of articles 1 numeral (31), 46 et al of Law 249-17 dated 19 December 2017, as amended. Since no governmental authorisations are required in this issuance, circulation and offering, the notes under this Base Prospectus have not been and will not be registered with the Superintendence of Securities of the Dominican Republic (Superintendencia de Valores de la República Dominicana), considering that and notes will only be circulated, offered and sold in the Dominican Republic in a private manner based on the criteria established under Dominican laws and regulations.

Dubai International Financial Centre

This Base Prospectus relates to an Exempt Offer in accordance with the Markets Rules of the Dubai Financial Services Authority (the "DFSA").

This Base Prospectus is intended for distribution only to Professional Clients (as defined in the DFSA Rules, as amended) who are not natural persons. It must not be delivered to, or relied on by, any other person.

The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this Base Prospectus nor taken steps to verify the information set out in it, and has no responsibility for it.

The notes to which this Base Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the notes offered should conduct their own due diligence on the notes.

If you do not understand the contents of this Base Prospectus you should consult an authorised financial adviser.

El Salvador

This Base Prospectus has been provided to the recipient under the recipient's express request and instructions, and on a **private placement basis**.

Finland

For selling restrictions in respect of Finland, please see "Prohibition of Sales to EEA Retail Investors" above.

This Base Prospectus has not been filed with or approved by the Finnish Financial Supervisory Authority. The notes may only be offered or sold in compliance with all applicable provisions of the laws of Finland and especially in compliance with the Finnish Securities Market Act (arvopaperimarkkinalaki (746/2012), as amended) and any regulation or rule made thereunder, as supplemented and amended from time to time.

France

This Base Prospectus has not been approved by the *Autorité des marchés financiers*.

Goldman Sachs International has represented and agreed, and each further dealer or offeror appointed will be required to represent and agree, that:

(a) it has only made and will only make an offer of notes to the public (*offre au public*) in France or an admission of notes to trading on a regulated market in France in the period beginning (i) when a prospectus in relation to those notes has been approved by the *Autorité des marchés financiers* on the date of its publication, or (ii) when a prospectus in relation to those notes has been approved by the competent authority of an EEA Member State, on the date of notification of such approval to the *Autorité des marchés financiers*, and ending at the latest on the date which is 12 months after the date of approval of the prospectus, all in accordance with articles L. 412-1 and L. 621-8 to L. 621-8-3 of the French *Code monétaire et financier and the Réglement général of the Autorité des marchés financiers* and when formalities required by French laws and regulations have been carried out; or

(b) it has only made and it will only make an offer of notes to the public in France or an admission of notes to trading on a regulated market in France in circumstances which do not require the publication by the offeror of a prospectus pursuant to the French *Code monétaire et financier* and the *Réglement général* of the *Autorité des marchés financiers*; and

(c) it has not offered or sold and will not offer or sell, directly or indirectly, notes to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant final terms or any other offering material relating to the notes, and that such offers, sales and distributions have been and will be made in France only to (a) providers of the investment service of portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account (other than individuals), all as defined in, and in accordance with, articles L. 411-2 and D. 411-1, D. 744-1, D. 754-1 and D. 764-1 of the French *Code monétaire et financier*. The direct or indirect resale of notes to the public in France may be made only as provided by, and in accordance with, articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the French *Code monétaire et financier*.

Goldman Sachs International has represented and agreed, and each further dealer or offeror appointed will be required to represent and agree, that it has not distributed or caused to be distributed and will not distribute or cause to be distributed in France, this Base Prospectus, the relevant final terms or any other offering material relating to the notes other than to investors to whom offers and sales of notes in France may be made as described above.

Germany

For selling restrictions in respect of Germany, please see "Prohibition of Sales to EEA Retail Investors" above.

Greece

This Base Prospectus (and/or any supplement and/or final terms thereto) has not been approved by the Hellenic Capital Markets Commission for the offer, distribution and marketing of the notes in Greece. For selling restrictions in respect of Greece, please see "Prohibition of Sales to EEA Retail Investors" above.

Hong Kong

No advertisement, invitation or document relating to the notes may be issued, or may be in the possession of any person for the purpose of issue, (in each case whether in Hong Kong or elsewhere), if such advertisement, invitation or document is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside of Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong, the "SFO") and any rules made thereunder. In addition, in respect of notes which are not a

"structured product" as defined in the SFO, the notes may not be offered or sold by means of any document other than (i) to "professional investors" within the meaning of the SFO and any rules made thereunder; or (ii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap 32, Laws of Hong Kong, the "CO") or which do not constitute an offer to the public within the meaning of the CO.

Unless (a) the notes are not linked to an Underlying Asset or do not otherwise include a derivative and/or (b) you are an institution or are otherwise a sophisticated investor for whom an assessment of the suitability of the notes for you by the selling intermediary is not required under applicable Hong Kong laws, regulations and rules, you should take note of the following warning:

This is a structured product involving derivatives. The investment decision is yours but you should not invest in the notes unless the intermediary who sells it to you has explained to you that the product is suitable for you having regard to your financial situation, investment experience and investment objectives.

Where the notes are not linked to any Underlying Asset or do not otherwise include a derivative, if you are not an institution or a sophisticated investor for whom an assessment of the suitability of the notes for you by the selling intermediary is not required under applicable Hong Kong laws, regulations and rules, you should take note of the following warning:

This is an investment product. The investment decision is yours but you should not invest in the notes unless the intermediary who sells it to you has explained to you that the product is suitable for you having regard to your financial situation, investment experience and investment objectives.

In either case, you should also take note of the following warning:

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

The Issuer does not accept any responsibility for any acts or omissions of such intermediary.

Hungary

An offer of notes which are the subject of the offering contemplated by this Base Prospectus as completed by the relevant final terms in relation thereto (hereinafter an "**Offer**") is exempt from the obligation to publish a prospectus, if it complies with the terms regulated in Article 1 (4) of the Prospectus Regulation (hereinafter: an "**Exempt Offering**").

In addition to the restrictions described in the section headed "Prohibition of Sales to EEA Retail Investors" above, an Exempt Offering may be conducted in Hungary only if all requirements provided by Hungarian law, and especially, Hungarian Act CXX of 2001 on the Capital Market (the "**Capital Market Act**") are complied with in respect of The Goldman Sachs Group, Inc. and all dealers. However, on the basis of Sections 16 and 18 of the Capital Market Act the equal distribution of information to all investors on the material information of the market, economic, financial and legal situation and prospects of the issuer and the information necessary for an investor to assess the rights attaching to the notes must be ensured by the agents distributing the notes, including information that was raised in personal discussions with investors. Any written document related to the Exempt Offering must indicate the Exempt nature of the Offer. In line with Section 17 of the Capital Market Act the completion of a private placement in Hungary requires subsequent notification to the Hungarian National Bank within 15 days of completion, which has to be made in a specific form over a specific interface to the Hungarian National Bank.

In addition to the restrictions described in the section headed "Prohibition of Sales to EEA Retail Investors" above, a Non-Exempt Offering may be conducted in Hungary only if all legal requirements provided in the Prospectus Regulation and – to the extent applicable – the Hungarian laws, are complied with in respect of The Goldman Sachs Group, Inc. and all dealers, including, but not limited to (as the case may be) an approval of the Base Prospectus by the Hungarian National Bank or the notification of the

Hungarian National Bank about the Base Prospectus, its Supplements and the final terms pursuant to Article 24 of the Prospectus Regulation, and the availability of a Hungarian version of the Summary pursuant to Article 27 of the Prospectus Regulation.

Due to the entry into force of the Prospectus Regulation in July 2019, the Capital Market Act will be amended. As of the date of this Base Prospectus, only a draft of the amendment exists. As a consequence, the Capital Market Act contains regulation of issues also regulated in the Prospectus Regulation, which may lead to a problem in the interpretation of the applicable rules. As a consequence of the delay in amending the Capital Market Act, references to sections of the Capital Market Act contained herein may, upon entry into force of the amendment, no longer be correct. Dealers of the notes and persons who are subject to obligations under the Capital Market Act are requested to inform themselves about the amendment.

Ireland

In addition to the circumstances referred to in the section entitled "Prohibition of Sales to EEA Retail Investors", Goldman Sachs International will be required to represent, warrant and agree that it has not offered, sold, placed or underwritten and that it will not offer, sell, place or underwrite the notes, or do anything in Ireland in respect of the notes, otherwise than in conformity with the provisions of:

(i) the Prospectus Regulation and Central Bank of Ireland ("Central Bank") rules issued and / or in force pursuant to Section 1363 of the Companies Act 2014 (as amended);

(ii) the Companies Act 2014 (as amended);

(iii) the European Communities (Markets in Financial Securities) Regulations 2007 (as amended) and it will conduct itself in accordance with any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank;

(iv) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, the European Union (Market Abuse Regulations 2016 and any Central Bank rules issued and / or in force pursuant to Section 1370 of the Companies Act 2014 (as amended), and will assist The Goldman Sachs Group, Inc. in complying with its obligations thereunder; and

(v) the Central Bank Acts 1942 to 2018 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989.

Italy

The below selling restrictions shall apply unless the final terms in respect of any notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable". Please see the section "Prohibition of Sales to EEA Retail Investors" above.

In addition to the restrictions under section "Prohibition of Sales to EEA Retail Investors" above, the offering of the notes has not been registered pursuant to Italian securities legislation and, accordingly, no notes may be offered, sold or delivered, nor may copies of this Base Prospectus or of any other document relating to the notes be distributed in the Republic of Italy, except:

(i) to qualified investors (*investitori qualificati*), as defined under Article 100 of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**"), as implemented by Article 34-ter, first paragraph, letter b), of CONSOB Regulation No. 11971 of 14 May 1999, as amended ("**CONSOB Regulation No. 11971**") and by Article 35, paragraph 1, letter d), of CONSOB Regulation No. 20307 of 15 February 2018, as amended ("**CONSOB Regulation No. 20307**"); or

(ii) in other circumstances where an exemption from the rules on public offerings of securities applies pursuant to Article 100 of the Financial Services Act and Article 34-ter, first paragraph, of CONSOB Regulation No. 11971.

Any offer, sale or delivery of the notes or distribution of copies of this Base Prospectus or any other document relating to the notes in the Republic of Italy must be made in compliance with the selling restrictions under points (i) or (ii) above and must be made:

(a) by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**");

(b) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy issued on the 25th of August 2015 and amended on the 26th of August 2016, as amended from time to time, pursuant to which the Bank of Italy may request periodic reporting, data and information on the issue or the offer of securities in the Republic of Italy; and

(c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy or any other competent authority.

Please note that in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under (i) and (ii) above, the subsequent resale of the notes on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and CONSOB Regulation No. 11971. Furthermore, the notes which are initially offered and placed in Italy or abroad to qualified investors only but, at any time in the 12 months following such placing, are regularly ("sistematicamente") resold on the secondary market in Italy to non-qualified investors, become subject to the public offer and the prospectus requirement rules provided under the Financial Services Act and CONSOB Regulation No. 11971. Where this occurs, if a prospectus has not been published, purchasers of the notes who are acting outside of the course of their business or profession may be entitled to declare such purchase void and can claim damages from any authorised intermediary from which the notes were purchased.

Japan

The notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended, the "FIEA") and, accordingly, Goldman Sachs International and each further dealer or offeror of the notes has agreed and each further dealer to be appointed under the program will be required to agree that it will not offer or sell any notes, directly or indirectly, in Japan, or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for reoffering or resale, directly or indirectly, in Japan or to any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Jersey

No consent of the Jersey Financial Services Commission under Article 8(2) of the Control of Borrowing (Jersey) Order 1958 has been obtained for the circulation in Jersey of any offer for subscription, sale or exchange of notes and any such offer must be addressed exclusively to a restricted circle of persons in Jersey. For these purposes an offer is not addressed exclusively to a restricted circle of persons unless (i) the offer is addressed to an identifiable category of persons to whom it is directly communicated by the offeror or the offeror's appointed agent, (ii) the members of that category are the only persons who may accept the offer and they are in possession of sufficient information to be able to make a reasonable

evaluation of the offer and (iii) the number of persons in Jersey to whom the offer is so communicated does not exceed 50.

Liechtenstein

For selling restrictions in respect of Liechtenstein, please see "Prohibition of Sales to EEA Retail Investors" above.

Luxembourg

For selling restrictions in respect of Luxembourg, please see "Prohibition of Sales to EEA Retail Investors" above.

Mexico

The notes have not been and will not be registered with the Mexican National Securities Registry (*Registro Nacional de Valores*), maintained by the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria de Valores*), and may not be offered or sold publicly in Mexico. The notes may be sold in Mexico, by any person, including The Goldman Sachs Group, Inc., to Mexican institutional and accredited investors pursuant to the private placement exemption set forth in Article 8 of the Mexican Securities Market Law (*Ley del Mercado de Valores*).

Norway

For selling restrictions in respect of Norway, please see "Prohibition of Sales to EEA Retail Investors" above.

In no circumstances may an offer of notes be made in the Norwegian market without the Instruments or Notes being registered in the VPS in dematerialised form, to the extent such Instruments or notes shall be registered, according to the Norwegian Securities Registry Act (*Nw. Verdipapirregisterloven, 2002*) and ancillary regulations.

Panama

The notes have not been and will not be Registered with the Superintendence of Capital Markets of the Republic of Panama under Decree Law No.1 of July 8, 1999 (as amended to date, the "Panamanian Securities Act") and may not be publicly offered or sold within Panama, except in certain limited transactions exempt from the registration requirements of the Panamanian Securities Act. These notes do not benefit from the tax incentives provided by the Panamanian Securities Act and are not subject to regulation or supervision by the Superintendence of Capital Markets of the Republic of Panama.

Institutional investors that purchase the notes pursuant to the institutional investor exemption must hold the notes for a year and during that period may only sell these notes to other institutional investors.

Neither the notes nor the offer, sale or transactions related to the same have been registered with the Superintendence of Capital Markets. The exemption from registration is based on paragraph (3) of Article 129 of the Amended and Restated Text of Law Decree N°1 of July 8, 1999 (institutional investors). Accordingly, the tax treatment set forth in Articles 334 thru 336 of said Amended and Restated Text of Law Decree N°1 of July 8, 1999 is not applicable. The notes not subject to the supervision of the Superintendence of Capital Markets.

Paraguay

This Base Prospectus does not constitute a public offering of notes or other financial products and services in Paraguay. Each purchaser of notes acknowledges that the notes and financial products to be offered under this Base Prospectus will be issued outside of Paraguay. Each purchaser of notes

acknowledges that any legal matter arising from any offer of notes shall not be submitted to any Paraguayan government authority. Each purchaser of notes acknowledges as well that the Paraguayan Deposit Insurance legislation does not cover the products offered hereby or assets or funds allocated for these purposes. The Paraguayan Central Bank, the Paraguayan National Stock Exchange Commission and the Paraguayan Banking Superintendence do not regulate the offering of these products or their undertaking. Each purchaser of notes should make his own decision whether this offering meets his investment objectives and risk tolerance level.

Peru

The notes and this Base Prospectus have not been registered in Peru under the *Decreto Supremo Nº 093-2002-EF: Texto Único Ordenado de la Ley del Mercado de Valores* (the "Peruvian Securities Law") nor have they been approved by the *Superintendencia del Mercado de Valores* and cannot be offered or sold in Peru except in a private offering under the meaning of the Peruvian Securities Law. The Peruvian Securities Law provides that an offering directed exclusively to "institutional investors" (as defined in the Institutional Investors Market Regulations) qualifies as a private offering. The notes acquired by institutional investors in Peru cannot be transferred to a third party, unless such transfer is made to another institutional investor or the notes have been previously registered with the *Registro Público del Mercado de Valores* maintained by the *Superintendencia del Mercado de Valores*.

Poland

Goldman Sachs International has represented and agreed, and each further offeror appointed under this Base Prospectus will be required to represent and agree, that it has not made and will not make an offer of notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in Poland except that it may, make an offer of such notes to the public in Poland:

(a) if the final terms in relation to the notes specify that an offer of those notes may be made other than in situations mentioned in Article 7 section 4 of the Polish Act on Public Offers and conditions of introducing financial instruments to organised trading and on public companies of 29 July 2005 (as amended) ("Act on Public Offers") (a "Non-exempt Offer"), when a prospectus in relation to such notes has been approved in another EEA Member State and notified to the Polish Financial Supervision Authority, provided that the prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in the Base Prospectus or final terms, as applicable, and The Goldman Sachs Group, Inc. has consented in writing to its use for the purpose of that Non-exempt Offer; or

(b) at any time to any legal entity which is a professional client as defined in Article 3 item 39b) of the Polish Act on Trading in Financial Instruments of 29 July 2005 (as amended); or

(c) at any time in any other circumstances falling within Article 7 section 4 of the Act on Public Offers that described in (b) above.

For the purposes of this provision, the expression "an offer of notes to the public" in relation to any notes in Poland means public offer as defined in Article 3 section 1 of the Act on Public Offers, i.e. the communication in any form and by any means of sufficient information on the subscription terms and the notes to be offered so as to enable an investor to decide to subscribe the notes, which is at any time addressed to at least 150 natural or legal persons or an unspecified addressee. Goldman Sachs International acknowledges that the acquisition and holding of notes by residents of Poland may be subject

to restrictions imposed by Polish law (including foreign exchange regulations) and that the offer and sale of notes to Polish residents or within Poland in secondary trading may also be subject to restrictions.

Portugal

The notes may only be offered in Portugal in compliance with the provisions of the Portuguese Securities Code (*Código dos Valores Mobiliários*, approved by the Decree-Law 486/99, of November 13, as amended) and other laws and regulations applicable to the offer and sale of the Securities in Portugal. This Base Prospectus has not been verified by the Portuguese Securities Exchange Commission (*Comissão do Mercado de Valores Mobiliários*, or the "CMVM") and the notes are not registered therewith for public offer in Portugal. The recipients of this Base Prospectus and other offering materials in respect of the notes are qualified investors, targeted exclusively on the basis of a private placement, all as defined in and in accordance with articles 30, 109 and 110 of the Portuguese Securities Code. Accordingly, the notes must not be, and are not being, offered or advertised, and no offering or marketing materials relating to the notes may be made available or distributed in any way that would constitute a public offer under the Portuguese Securities Code (whether at present or in the future).

Romania

For selling restrictions in respect of Romania, please see "Prohibition of Sales to EEA Retail Investors" above.

In addition, this Base Prospectus has not been submitted for approval to the Romanian Financial Supervision Authority (”FSA”) and/or published or distributed pursuant to Law no.24/2017 regarding issuers of financial instruments and market operations ("Capital Market Law") and FSA Regulation no.5/2018, issued for the implementation of the above mentioned law. Neither this Base Prospectus nor any other document connected therewith may be distributed, or disclosed to any person in Romania, unless it has been approved by FSA or, if approved by the competent authority of another EU Member State, according to the Prospectus Regulation, such approval was duly notified to FSA.

Based on this this Base Prospectus, no action has been taken that might constitute a public offering of the Notes or distribution of any offering material or marketing material related the offer, in Romania. Each further dealer or offeror appointed has represented and agreed that it will offer or distribute the Notes in Romania only in compliance with the terms provided under the Capital Market Law and subsequent FSA regulations issued for the implementation of the law.

Saudi Arabia

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the notes. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a "Saudi Investor") who acquires any notes pursuant to any offering should note that the offer of notes is a private placement under Article 8, or Article 9 or Article 10 or Article 11 of the "Offers of Securities Regulations" as issued by the Board of the CMA resolution number 2-11-2004 dated 4 October 2004 and amended by the Board of the CMA resolution number 1-28-2008 dated 18 August 2008 and resolution number 3-151-2016 dated 21 December 2016 and amended by the Board of the CMA resolution number 3-45-2018 dated 23 April 2018 (the "**KSA Regulations**") for the purposes of Article 11 of the KSA Regulations through a person authorised by the CMA to carry on the securities activity of arranging and following a notification to the CMA under the KSA Regulations.

The notes may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to "sophisticated investors" under Article 9 of the KSA Regulations or by way of a limited offer under Article 10 of the KSA Regulations. Goldman Sachs International and each further dealer or offeror of the notes has represented and agreed, and each further dealer appointed under the program will be required to represent and agree, that any offer of notes will comply with the KSA Regulations.

Each offer of notes shall not therefore constitute a "public offer" pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Article 15 of the KSA Regulations. Any

Saudi Investor who has acquired notes pursuant to a private placement under Article 11, Article 9 or Article 10 or is an Exempt offer under Article 6 of the KSA Regulations may not offer or sell those notes to any person unless the offer or sale is made through an authorised person appropriately licensed by the CMA and where one of the following requirements is met:

(a) An offer of securities is a limited offer if at the subscription is limited to no more than 100 offerees (excluding sophisticated investors) and the minimum amount payable per offeree is not less than one million SR or an equivalent amount. The minimum amount payable per offeree may be less than one million SR where the total value for the offered securities does not exceed five million SR;

(b) Securities of the same class may not be offered as a limited offer under paragraph (a) of this Article more than once in a twelve-month period ending with the date of the offer in question;

(c) the offer is an exempt offer;

(d) the securities are offered or sold to a sophisticated investor; or

(e) the securities are being offered or sold in such other circumstances as the CMA may prescribe for these purposes.

All the above restrictions shall cease to apply upon approval of listing on the Saudi Stock Exchange of securities of the same class as the securities that are subject to such restrictions.

Singapore

This Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore (the "MAS") under the Securities and Futures Act, Chapter 289 of Singapore (the "SFA").

Where the notes are:

(i) linked to underlying assets which are shares (other than units of a collective investment scheme) of a corporation (whether incorporated in Singapore or elsewhere), debentures of an entity, units in a business trust or any instrument conferring or representing a legal or beneficial ownership interest in a corporation, partnership or limited liability partnership formed in Singapore or elsewhere or a securities-based derivatives contract (as defined under section 2(1) of the SFA), or such other product or class of products prescribed by the MAS ("Non-CIS Reference Items"); or

(ii) linked to underlying assets which fall within the ambit of a "collective investment scheme" (as defined in the SFA) (the "CIS Reference Items"),

this Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes or the Non-CIS Reference Items may not be circulated or distributed, nor may the notes or the Non-CIS Reference Items be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA and the Securities and Future (Classes of Investors) Regulations 2018) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA and the Securities and Future (Classes of Investors) Regulations 2018) pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where notes or Non-CIS Reference Items are subscribed for or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA and the Securities and Futures (Classes of Investors) Regulations 2018)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,
securities (as defined in the SFA) or securities-based derivatives contracts (as defined in the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the notes or Non-CIS Reference Items pursuant to an offer made under Section 275 of the SFA except:

1) to an institutional investor or to a relevant person (as defined in Section 275(2) of the SFA and the Securities and Futures (Classes of Investors) Regulations 2018, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

2) where no consideration is or will be given for the transfer;

3) where the transfer is by operation of law; or

4) as specified in Section 276(7) of the SFA.

Where the notes are linked to CIS Reference Items and do provide for a right to physical delivery of the CIS Reference Items (whether such right is contingent on the fulfilment of any condition or not), the selling restriction applicable to notes as specified above will apply to such notes linked to CIS Reference Items, and additionally, the offer or invitation of the notes and CIS Reference Items, which is the subject of this Base Prospectus, does not relate to a collective investment scheme which is authorized under Section 286 of the SFA or recognized under Section 287 of the SFA. The Goldman Sachs Group, Inc. is not authorized or recognized by the MAS and the notes and the CIS Reference Items are not allowed to be offered to the retail public. This Base Prospectus and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA, and accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you.

This Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the CIS Reference Items may not be circulated or distributed, nor may the CIS Reference Items be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in the SFA) under Section 304 of the SFA, (ii) to a relevant person (as defined in Section 305(5) of the SFA) pursuant to Section 305(1) or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where CIS Reference Items are subscribed for or purchased under Section 305 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the CIS Reference Items pursuant to an offer made under Section 305 of the SFA except:

1) to an institutional investor or to a relevant person (as defined in Section 305(5) of the SFA), or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;

2) where no consideration is or will be given for the transfer;

3) where the transfer is by operation of law;

4) as specified in Section 305A(5) of the SFA; or

5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

Where the notes are linked to CIS Reference Items and do provide for a right to physical delivery of the CIS Reference Items (whether such right is contingent on the fulfilment of any condition or not), and additionally, the notes provide for a right or interest (including an option) in respect of units in a CIS Reference Item, the offer or invitation of the notes and CIS Reference Items, which is the subject of this Base Prospectus, does not relate to a collective investment scheme which is authorised under Section 286 of the SFA or recognised under Section 287 of the SFA. The Programme and the Issuers are not authorised or recognised by the MAS and the Securities and the CIS Reference Items are not allowed to be offered to the retail public. This Base Prospectus and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA, and accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you.

This Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes or CIS Reference Items may not be circulated or distributed, nor may the notes or CIS Reference Items be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in the SFA) under Section 304 of the SFA, (ii) to a relevant person (as defined in Section 305(5) of the SFA) pursuant to Section 305(1) or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA or, (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where notes or CIS Reference Items are subscribed for or purchased under Section 305 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the notes or CIS Reference Items pursuant to an offer made under Section 305 of the SFA except:

1) to an institutional investor or to a relevant person (as defined in Section 305(5) of the SFA), or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;

2) where no consideration is or will be given for the transfer;

3) where the transfer is by operation of law;

4) as specified in Section 305A(5) of the SFA; or

5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

A reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Slovakia

For selling restrictions in respect of Slovakia, please see "Prohibition of Sales to EEA Retail Investors" above, provided that:

(a) at any time to any legal entity which is a qualified investor as defined in Section 120(6) of the Slovak Act No. 566/2001 Coll., on securities and investment services, as amended (the "Slovak Securities Act");

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Slovak Securities Act), subject to obtaining the prior consent of the relevant dealer or dealers nominated by The Goldman Sachs Group, Inc. for any such offer; or

(c) at any time in any other circumstances falling within Section 120(3) of the Slovak Securities Act,

provided that no such offer of notes referred to in (a) to (c) above shall require The Goldman Sachs Group Inc. or any dealer or offeror to publish a prospectus pursuant to Section 120 et seq. of the Slovak Securities Act, or supplement to the prospectus pursuant to Section 125c of the Slovak Securities Act.

South Africa

Each Goldman Sachs International and each further dealer or offeror of the note has (or will have) represented, warranted and agreed that it (i) will not offer notes for subscription, (ii) will not solicit any offers for subscription for or sale of the notes, and (iii) will itself not sell or offer the notes in South Africa in contravention of the South African Companies Act, 2008, the South African Banks Act, 1990, the South African Exchange Control Regulations, 1961, promulgated pursuant to the South African Currency and Exchanges Act, 1933 and/or any other applicable laws and regulations of South Africa in force from time to time.

Prior to the issue of any notes under the program, Goldman Sachs International and each further dealer or offeror of the notes who has (or will have) agreed to place those notes will be required to represent and agree that it will not make an "offer to the public" (as such expression is defined in the South African Companies Act, 2008, and which expression includes any section of the public) of notes (whether for subscription, purchase or sale) in South Africa. This Base Prospectus does not, nor is it intended to, constitute a prospectus prepared and registered under the South African Companies Act, 2008.

Offers not deemed to be offers to the public

Offers for subscription for, or sale of, notes are not deemed to be offers to the public if:

(a) made only to certain investors contemplated in section 96(1)(a) of the South African Companies Act, 2008; or

(b) the total contemplated acquisition cost of notes, for any single addressee acting as principal, is equal to or greater than ZAR1,000,000, or such higher amount as may be promulgated by notice in the

Government Gazette of South Africa pursuant to section 96(2)(a) of the South African Companies Act, 2008.

Information made available in this Base Prospectus should not be considered as "advice" as defined in the South African Financial Advisory and Intermediary Services Act, 2002.

Spain

This Base Prospectus has not been and it is not envisaged to be approved by, registered or filed with, or notified to the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*). It is not intended for the public offering or sale of the notes in Spain and does not constitute a prospectus (registration document or notes) for the public offering of the notes in Spain. Accordingly, no notes may be offered, sold, delivered, marketed nor may copies of this Base Prospectus or any other document relating to the notes be distributed in Spain, and investors in the notes may not sell or offer such notes in Spain other than in compliance with the requirements set out by articles 35 of the Royal Legislative Decree 4/2015 of 23 October of the Securities Markets (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*), as amended and restated, ("**Royal Legislative Decree 4/2015**") and 38 of Royal Decree 1310/2005, of 5 November, on admission to trading of the notes in official secondary markets, public offerings and prospectus (*Real Decreto 1310/2005, de 4 de noviembre, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*), as amended and restated (the "**Royal Decree 1310/2005**") so that any sale or offering of the notes in Spain is not classified as a public offering of the notes in Spain.

The notes may not be listed, offered, sold or distributed in Spain, except in accordance with the requirements set out in Spanish laws transposing the Prospectus Regulation, or any other related regulations that may be in force from time to time, as further amended, supplemented or restated.

Sweden

For selling restrictions in respect of Sweden, please see "Prohibition of Sales to EEA Retail Investors" above.

The Netherlands

For selling restrictions in respect of The Netherlands, please see "Prohibition of Sales to EEA Retail Investors" above.

United Arab Emirates (UAE)

The offering of the notes has not been approved or licensed by the UAE Central Bank, the UAE Securities & Commodities Authority (the "SCA"), the DFSA or any other relevant licensing authorities in the UAE, and accordingly does not constitute a public offer of securities in the UAE in accordance with the commercial companies law, Federal Law No. 2 of 2015 (as amended), SCA Resolution No. 9 R.M. of 2016 Concerning the Regulation of Mutual Funds (as amended) or SCA Resolution No.3 R.M. of 2017 Concerning the Organization of Promotion and Introduction (together, the "SCA Resolutions") or otherwise. Accordingly, the notes may not be offered to the public in the UAE (including the Dubai International Financial Centre).

This Base Prospectus is being issued to a limited number of institutional and individual investors:

(a) who fall within the exceptions to SCA Resolutions and/or who qualify as Qualified Investors as defined under the SCA Resolutions;

(b) upon their request and confirmation that they understand that the securities have not been approved or licensed by or registered with the UAE Central Bank, the SCA, the DFSA or any other relevant licensing authorities or governmental agencies in the UAE; and

(c) must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose.

Uruguay

The notes have not been registered with the Central Bank of Uruguay and will not be offered or sold in Uruguay through public offerings.

Venezuela

The notes may not be offered to the public in Venezuela and may not be sold or offered in Venezuela in any manner that may be construed as a public offering, as determined under Venezuelan securities laws. The notes may be sold by means of a private offer through sales that do not constitute a public offering, as determined under Venezuelan securities laws.

In connection with the issue of any tranche of notes, Goldman Sachs International (or persons acting on its behalf) may over-allot notes (provided that, in the case of any tranche of notes to be listed on the Official List of the Luxembourg Stock Exchange, the aggregate principal amount of notes allotted does not exceed 105 per cent of the aggregate principal amount of the relevant tranche) or effect transactions with a view to supporting the market price of the notes at a level higher than that which might otherwise prevail. However, there is no assurance that Goldman Sachs International (or persons acting on its behalf) will undertake stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant tranche of notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant tranche of notes and 60 days after the date of the allotment of the relevant tranche of notes.

Goldman Sachs International is an affiliate of The Goldman Sachs Group, Inc.

We may appoint agents, other than or in addition to Goldman Sachs International, with respect to the notes. Any agents will be named in the applicable final terms and those agents will enter into distribution agreements with substantially the same terms as the distribution agreement referred to above or such other agreements as we and such other agents may agree. The other agents may be affiliates or customers of The Goldman Sachs Group, Inc. and may engage in transactions with and perform services for The Goldman Sachs Group, Inc. in the ordinary course of business. Goldman Sachs International may resell notes to or through another of our affiliates, as selling agent.

Market-Making Resales by Affiliates

This Base Prospectus may be used by Goldman Sachs International in connection with offers and sales of the notes in market-making transactions. In a market-making transaction, Goldman Sachs International may resell a note it acquires from other holders, after the original offering and sale of the note. Resales of this kind may occur in the open market or may be privately negotiated, at prevailing market prices at the time of resale or at related or negotiated prices. In these transactions, Goldman Sachs International may act as principal or agent, including as agent for the counterparty in a transaction in which Goldman Sachs International acts as principal, or as agent for both counterparties in a transaction in which Goldman Sachs International does not act as principal. Goldman Sachs International may receive compensation in the form of discounts and commissions, including from both counterparties in some cases. Other affiliates of The Goldman Sachs Group, Inc. may also engage in transactions of this kind and may use this Base Prospectus for this purpose.

The aggregate initial offering price specified on the cover of this Base Prospectus relates to the initial offering of the notes not yet issued as of the date of this Base Prospectus. This amount does not include the notes to be sold in market-making transactions. The latter include notes to be issued after the date of this Base Prospectus, as well as notes previously issued.

The Goldman Sachs Group, Inc. does not expect to receive any proceeds from market-making transactions. Goldman Sachs International does not expect that The Goldman Sachs Group, Inc. or any

other affiliate that engages in these transactions will pay any proceeds from its market-making resales to The Goldman Sachs Group, Inc.

Information about the trade and settlement dates, as well as the purchase, for a market-making transaction will be provided to the purchaser in a separate confirmation of sale.

Unless The Goldman Sachs Group, Inc. or an agent informs you in your confirmation of sale that your note is being purchased in its original offering and sale, you may assume that you are purchasing your note in a market-making transaction.

Matters Relating to Initial Offering and Market-Making Resales

Each issuance of notes will be a new issuance, and there will be no established trading market for any note prior to its original issue date. We may not list any particular issuance on a securities exchange or quotation system. We have been advised by Goldman Sachs International that it intends to make a market in the notes, and any underwriters to whom we sell notes for public offering may also make a market in those notes. However, neither Goldman Sachs International nor any underwriter that makes a market is obligated to do so, and any of them may stop doing so at any time without notice. No assurance can be given as to the liquidity or trading market for any of the notes.

EMPLOYEE RETIREMENT INCOME SECURITY ACT

This section is only relevant to you if you are an insurance company or the fiduciary of a pension plan or an employee benefit plan (including a governmental plan, an IRA or a Keogh plan) proposing to invest in the notes.

The U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the Code, prohibit certain transactions ("prohibited transactions") involving the assets of an employee benefit plan that is subject to the fiduciary responsibility provisions of ERISA or Section 4975 of the Code (including individual retirement accounts, Keogh plans, and other plans described in Section 4975(e)(1) of the Code) (each, a "Plan") and certain persons who are "parties in interest" (within the meaning of ERISA) or "disqualified persons" (within the meaning of the Code) with respect to the Plan; governmental plans may be subject to similar prohibitions unless an exemption applies to the transaction. The assets of a Plan may include assets held in the general account of an insurance company that are deemed to be "plan assets" under ERISA or assets of certain investment vehicles in which the Plan invests.

The Goldman Sachs Group, Inc. and certain of its affiliates each may be considered a "party in interest" or a "disqualified person" with respect to many Plans, and, accordingly, prohibited transactions may arise if the notes are acquired or held by or on behalf of a Plan unless those notes are acquired and held pursuant to an available exemption. In general, available exemptions are: transactions effected on behalf of that Plan by a "qualified professional asset manager" (prohibited transaction exemption 84-14) or an "in-house asset manager" (prohibited transaction exemption 96-23), transactions involving insurance company general accounts (prohibited transaction exemption 95-60), transactions involving insurance company pooled separate accounts (prohibited transaction exemption 90-1), transactions involving bank collective investment funds (prohibited transaction exemption 91-38), and transactions with service providers under Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code where the Plan receives no less and pays no more than "adequate consideration" (within the meaning of Section 408(b)(17) of ERISA and Section 4975(f)(10) of the Code). The person making the decision on behalf of a Plan or a governmental plan shall be deemed, on behalf of itself and the Plan, by purchasing and holding the notes, or exercising any rights related thereto, to represent that (a) the Plan will receive no less and pay no more than "adequate consideration" (within the meaning of Section 408(b)(17) of ERISA and Section 4975(f)(10) of the Code) in connection with the purchase and holding of the notes, (b) none of the purchase, holding or disposition of the notes or the exercise of any rights related to the notes will result in a non-exempt prohibited transaction under ERISA or the Code (or, with respect to a governmental plan, under any similar applicable law or regulation), and (c) neither The Goldman Sachs Group, Inc. nor any of its affiliates is a "fiduciary" (within

the meaning of Section 3(21) of ERISA or, with respect to a governmental plan, under any similar applicable law or regulation) with respect to the purchaser or holder in connection with such person's acquisition, disposition or holding of the notes, or as a result of any exercise by The Goldman Sachs Group, Inc. or any of its affiliates of any rights in connection with the notes, and neither The Goldman Sachs Group, Inc. nor any of its affiliates has provided investment advice in connection with such person's acquisition, disposition or holding of the notes.

If you are an insurance company or the fiduciary of a pension plan or an employee benefit plan (including a governmental plan, an IRA or a Keogh plan), and propose to invest in the notes, you should consult your legal counsel.

LISTING AND GENERAL INFORMATION

If indicated in the applicable final terms, application will be made to list the particular issue of notes issued under this Base Prospectus on the Official List and to admit them to trading on the regulated market of the Luxembourg Stock Exchange.

Pursuant to the Prospectus Regulation, this Base Prospectus and all supplements to the Base Prospectus, all documents incorporated by reference herein and filed with the CSSF, and any final terms will be made available by the Luxembourg Stock Exchange on its website at http://www.bourse.lu.

As long as any notes are listed on the Official List of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange shall so require, The Goldman Sachs Group, Inc. will maintain a paying agent in Luxembourg. The paying agent and listing agent in Luxembourg is Banque Internationale à Luxembourg, *société anonyme*. We are under no obligation to maintain the listing of any notes that are listed.

Issues of notes denominated in Swiss francs will be effected in compliance with the relevant regulations of the Swiss National Bank.

The issuance of the notes has been authorized by resolutions adopted by the Board of Directors of The Goldman Sachs Group, Inc. on October 28, 2011 and a Determination of the Treasurer, dated February 2, 2018.

Our board of directors has a written related person transactions policy regarding the review and approval of transactions between us and "related persons" (directors, executive officers, immediate family members of a director or executive officer, or known 5% shareholders). Under the policy, transactions that exceed $120,000 in which a related person may have or may be deemed to have a direct or indirect material interest are submitted to our Governance Committee Chair, our Audit Committee Chair or our full Governance Committee for approval, as applicable. Certain transactions, including employment relationships, ordinary course brokerage, investment and other services, payment of certain regulatory filing fees and certain other ordinary course non-preferential transactions, are considered preapproved transactions, and thus do not require specific approval under the policy (although these transactions must be reported to our Governance Committee and may still be submitted for approval if deemed appropriate).

In determining whether to approve a related person transaction, the following factors, among others, are considered: whether the transaction is fair and reasonable to us and on substantially the same terms as would apply to comparable third-parties; the business reasons for the transaction; whether the transaction would impair the independence of an independent director; whether the transaction presents a conflict of interest, taking into account the size of the transaction, the financial position of the independent director or executive officer, the nature of the independent director's or executive officer's interest in the transaction and the ongoing nature of the transaction; any disclosure or reputational issues; and whether the transaction is material, taking into account the significance of the transaction to our investors.

Except as described in the section "Certain Relationships and Related Transactions" on pages 81 to 84 of the 2019 Proxy Statement, each incorporated by reference herein, there are no other potential conflicts of interests between any duties to The Goldman Sachs Group Inc. by the directors and executive officers thereof and their private interests and/or other duties.

We are registered in the State of Delaware in the United States. The Goldman Sachs Group, Inc. is organized and exists under the Delaware General Corporation Law. We filed our original certificate of incorporation with the Secretary of State of the State of Delaware on July 21, 1998. Pursuant to the laws of the State of Delaware, the duration of our company is unlimited. Our registration number is 2923466. Pursuant to the paragraph headed "Third" of the second clause our Restated Certificate of Incorporation, the purpose of our company is to engage in any lawful act or activity for which corporations may be organized under the Delaware General Corporation Law.

The business address of the directors of The Goldman Sachs Group, Inc. is 200 West Street, New York, New York 10282, United States, telephone +1 (212) 902-1000.

Documents Available for Review

As long as any notes remain outstanding, copies of The Goldman Sachs Group, Inc. Restated Certificate of Incorporation, Amended and Restated By-laws and most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K may be obtained during normal business hours on any weekday (*i.e.*, except Saturdays, Sundays and public holidays) at the specified office of, or upon written request to, the fiscal agent and, as long as any notes are listed on the Official List of the Luxembourg Stock Exchange and its rules require, free of charge at the office of the listing agent in Luxembourg. In connection with any note listed on the Luxembourg Stock Exchange, a copy of the related final terms, the Base Prospectus and supplements to the Base Prospectus may be obtained from the listing agent. In addition, a copy of the fiscal agency agreement will be available for inspection at those offices during those hours.

Copies of these documents are, or will be, available on the website of The Goldman Sachs Group, Inc., https://www.goldmansachs.com/investor-relations/index.html or, where indicated, on the website of the Luxembourg Stock Exchange, https://www.bourse.lu/. No information on such websites forms part of this Base Prospectus, except where that information has been incorporated by reference into this Base Prospectus.

Independent Registered Public Accounting Firm

Our consolidated statements of financial condition as of December 31, 2017 and December 31, 2018, the related consolidated statements of earnings, cash flows and changes in shareholders' equity for the fiscal years ended December 31, 2016, December 31, 2017 and December 31, 2018, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2018 (which is included in management's report on internal control over financial reporting) are incorporated herein by reference to our Annual Report on Form 10-K for the fiscal year ended December 31, 2018 and have been audited by PricewaterhouseCoopers LLP, as stated in their report incorporated by reference herein. No other information in this Base Prospectus has been audited by PricewaterhouseCoopers LLP.

PricewaterhouseCoopers LLP, is an independent registered public accounting firm under the rules of the Public Company Accounting Oversight Board, of 300 Madison Avenue, New York, New York 10017, U.S.A., and a member of the American Institute of Certified Public Accountants.

Yield

In relation to any tranche of fixed rate notes, an indication of yield in respect of such notes will be specified in the applicable final terms. The yield is calculated at the issue date of the notes on the basis of the relevant issue price. The yield indicated will be calculated as the yield to maturity as at the issue date of the notes and will not be an indication of future yield.

Material Adverse or Significant Changes and Legal Proceedings

There has been no material adverse change in the prospects of The Goldman Sachs Group, Inc. since December 31, 2018.

There has been no significant change in the financial position or financial performance of The Goldman Sachs Group, Inc. subsequent to September 30, 2019.

The Goldman Sachs Group, Inc. has not been involved in any governmental, legal or arbitration proceedings during the twelve months before the approval date of this Base Prospectus, as supplemented, which may have, or have had in the recent past, significant effects on The Goldman Sachs Group, Inc. financial position or profitability, except as may otherwise be indicated in (1) Part II, Item 8: Financial Statements and Supplementary Data – Note 27: Legal Proceedings on pages 179 to 185 of our 2018 Form 10-K, or (2) Part I, Item 1: Financial Statements — Note 27. Legal Proceedings on pages 76 to 84 of our 2019 Third Quarter Form 10-Q.

In the foregoing statements required by the Prospectus Regulation, references to the "prospects", "financial performance" and "financial position" of the Issuer, are specifically to the ability of the Issuer to meet its full payment obligations under the notes in a timely manner. Material information about our financial condition and prospects is included in the periodic reports on Forms 10-K, 10-Q and 8-K which are incorporated by reference into this Base Prospectus.

TAXATION

Investors should be aware that the tax legislation of the country in which the investor is resident and of The Goldman Sachs Group, Inc.'s country of incorporation may have an impact on the income received from the notes.

The level and basis of taxation on the notes and on the holders and any reliefs from such taxation depend on the holder's individual circumstances and could change at any time and may have an impact on the return received by the holder.

The tax and regulatory characterization of the notes may change over the life of the notes. Investors will therefore need to consult their own tax advisers to determine the specific tax consequences of the purchase, ownership, transfer and redemption, exercise or expiry or enforcement of the notes.

UNITED STATES TAXATION

The following is a summary of the principal United States federal income and estate tax consequences to a United States alien holder. You are a United States alien holder if you are the beneficial owner of a note and are, for United States federal income tax purposes:

- a nonresident alien individual;
- a foreign corporation;
- a foreign partnership; or
- an estate or trust that in either case is not subject to United States federal income tax on a net income basis on income or gain for a note

that does not hold the note in connection with the conduct of a trade or business within the United States.

This summary deals only with notes that are properly treated as debt for U.S. federal income tax purposes. The United States federal income tax consequences of owning notes that may not be so treated will be discussed in the applicable final terms.

Prospective purchasers of notes should be advised that any bank which purchases a note will be deemed to represent that it is not purchasing the note in the ordinary course of its lending business and that it is buying the note either (1) for investment purposes only or (2) for resale to a third party that either is not a bank or is holding the note for investment purposes only.

Please consult your own tax advisor concerning the consequences of owning these notes in your particular circumstances under the Internal Revenue Code and the laws of any other taxing jurisdiction.

Under United States federal income and estate tax law, and subject to the discussions below under "—Foreign Account Tax Compliance Withholding" and "—Backup Withholding and Information Reporting", if you are a United States alien holder of a note:

(1) we and other U.S. payors generally will not be required to deduct United States federal withholding tax from payments of principal and premium (if any) and interest, including original issue discount, to you if, in the case of payments of interest:

(a) you do not actually or constructively own 10% or more of the total combined voting power of all classes of our stock entitled to vote;

(b) you are not a controlled foreign corporation that is related to us through stock ownership; and

(c) the U.S. payor does not have actual knowledge or reason to know that you are a United States person and:

(A) you have furnished to the U.S. payor an Internal Revenue Service Form W-8BEN, Form W-8BEN-E or an acceptable substitute form upon which you certify, under penalties of perjury, that you are not a United States person;

(B) in the case of payments made outside the United States to you at an offshore account (generally, an account maintained by you at a bank or other financial institution at any location outside the United States), you have furnished to the U.S. payor documentation that establishes your identity and your status as the beneficial owner of the payment for United States federal income tax purposes and as a person who is not a United States person;

(C) the U.S. payor has received a withholding certificate (furnished on an appropriate Internal Revenue Service Form W-8 or an acceptable substitute form) from a person claiming to be:

(x) a withholding foreign partnership (generally a foreign partnership that has entered into an agreement with the Internal Revenue Service to assume primary withholding responsibility with respect to distributions and guaranteed payments it makes to its partners);

(y) a qualified intermediary (generally a non-United States financial institution or clearing organization or a non-United States branch or office of a United States financial institution or clearing organization that is a party to a withholding agreement with the Internal Revenue Service); or

(z) a United States branch of a non-United States bank or of a non-United States insurance company;

and the withholding foreign partnership, qualified intermediary or United States branch has received documentation upon which it may rely to treat the payment as made to a person who is not a United States person that is, for United States federal income tax purposes, the beneficial owner of the payments on the notes in accordance with United States Treasury regulations (or, in the case of a qualified intermediary, in accordance with its agreement with the United States Internal Revenue Service);

(D) the U.S. payor receives a statement from a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business:

(x) certifying to the U.S. payor under penalties of perjury that an Internal Revenue Service Form W-8BEN, Form W-8BEN-E or an acceptable substitute form has been received from you by it or by a similar financial institution between it and you; and

(y) to which is attached a copy of the Internal Revenue Service Form W-8BEN, Form W-8BEN-E or acceptable substitute form; or

(E) the U.S. payor otherwise possesses documentation upon which it may rely to treat the payment as made to a person who is not a United States person that is, for United States federal income tax purposes, the beneficial owner of the payments on the notes in accordance with United States Treasury regulations.

(2) no deduction for any United States federal withholding tax will be made from any gain that you realize on the sale or exchange of your note;

(3) a note held by an individual who at death is not a citizen or resident of the United States will not be includible in the individual's gross estate for purposes of the United States federal estate tax if:

(a) the decedent did not actually or constructively own 10% or more of the total combined voting power of all classes of our stock entitled to vote at the time of death; and

(b) the income on the note would not have been effectively connected with a United States trade or business of the decedent at the time of death.

Foreign Account Tax Compliance Withholding (FATCA)

A U.S. law enacted in 2010 (commonly known as "FATCA") could impose a withholding tax of 30% on interest income (including original issue discount) and other periodic payments on notes paid to you or any non-U.S. person or entity that receives such income (a "non-U.S. payee") on your behalf, unless you and each such non-U.S. payee in the payment chain comply with the applicable information reporting, account identification, withholding, certification and other FATCA-related requirements. In the case of a payee that is a non-U.S. financial institution (for example, a clearing system, custodian, nominee or broker), withholding generally will not be imposed if the financial institution complies with the requirements imposed by FATCA to collect and report (to the U.S. or another relevant taxing authority) substantial information regarding such institution's U.S. account holders (which would include some account holders that are non-U.S. entities but have U.S. owners). Other payees, including individuals, may be required to provide proof of tax residence or waivers of confidentiality laws and/or, in the case of non-U.S. entities, certification or information relating to their U.S. ownership.

Withholding may be imposed at any point in a chain of payments if the payee is not compliant. A chain may work as follows, for example: The payment is transferred through a paying agent to a clearing system, the clearing system makes a payment to each of the clearing system's participants, and finally the clearing system participant makes a payment to a non-U.S. bank or broker through which you hold the notes, who credits the payment to your account. Accordingly, if you receive payments through a chain that includes one or more non-U.S. payees, such as a non-U.S. bank or broker, the payment could be subject to withholding if, for example, your non-U.S. bank or broker through which you hold the notes fails to comply with the FATCA requirements and is subject to withholding. This would be the case even if you would not otherwise have been directly subject to withholding.

A number of countries have entered into, and other countries are expected to enter into, agreements with the U.S. to facilitate the type of information reporting required under FATCA. While the existence of such agreements will not eliminate the risk that notes will be subject to the withholding described above, these agreements are expected to reduce the risk of the withholding for investors in (or investors that indirectly hold notes through financial institutions in) those countries.

We will not pay any additional amounts in respect of this withholding tax, so if this withholding applies, you will receive less than the amount that you would have otherwise received.

Depending on your circumstances, you may be entitled to a refund or credit in respect of some or all of this withholding. However, even if you are entitled to have any such withholding refunded, the required procedures could be cumbersome and significantly delay your receipt of any withheld amounts. You should consult your own tax advisors regarding FATCA. You should also consult your bank or broker through which you would hold the notes about the likelihood that payments to it (for credit to you) may become subject to withholding in the payment chain.

Backup Withholding and Information Reporting

In general, we and other payors are required to report payments of interest on your notes on IRS Form 1042-S. Payments of principal, premium or interest, including OID, made by us and other payors to you would otherwise not be subject to information reporting and backup withholding, provided that the certification requirements described in clause (1)(c) above are satisfied or you otherwise establish an exemption. .

In addition, payment of the proceeds from the sale of notes effected at a United States office of a broker will not be subject to backup withholding and information reporting if (i) the payor or broker does not have actual knowledge or reason to know that you are a United States person and (ii) you have furnished to the payor or broker an appropriate IRS Form W-8, an acceptable substitute form or other documentation upon which it may rely to treat the payment as made to a non-United States person.

In general, payment of the proceeds from the sale of notes effected at a foreign office of a broker will not be subject to information reporting or backup withholding. However, a sale effected at a foreign office of a broker could be subject to information reporting in the same manner as a sale within the United States (and in certain cases may be subject to backup withholding as well) if (i) the broker has certain connections to the United States, (ii) the proceeds or confirmation are sent to the United States or (iii) the sale has certain other specified connections with the United States. In addition, certain foreign brokers may be required to report the amount of gross proceeds from the sale or other disposition of notes under FATCA if you are, or are presumed to be, a United States person.

You generally may obtain a refund of any amounts withheld under the backup withholding rules that exceed your income tax liability by filing a refund claim with the IRS.

THE PROPOSED FINANCIAL TRANSACTIONS TAX ("FTT")

In 2013, the European Commission published a proposal for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. In December 2015 Estonia withdrew from the group of states willing to introduce the FTT (the "**Participating Member States**").

The FTT proposal remains subject to negotiation between the (still) Participating Member States; the scope of any such tax and its adoption are uncertain. Additional EU member states may decide to participate. Following the meeting of the Council of the EU of 14 June 2019, the FTT currently being considered by the Participating Member States would be levied on the acquisition of shares or similar instruments of listed companies which have their head office in a member state of the EU (and market capitalization in excess of €1 billion on 1 December of the preceding year), rather than on any type of financial instrument.

If the proposed directive or any similar tax was adopted and depending on the final terms and scope of the FTT, transactions on the notes could be subject to higher costs, and the liquidity of the market for the notes may be diminished. Prospective holders of the notes are advised to seek their own professional advice in relation to the FTT.

Luxembourg

The following is a general description of certain Luxembourg withholding tax considerations relating to the notes. It specifically contains information on taxes on the income from the notes withheld at source and provides an indication as to whether the issuer assumes responsibility for the withholding of taxes at the source. It does not purport to be a complete analysis of all tax considerations relating to the notes, whether in Luxembourg or elsewhere. Prospective purchasers of the notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the notes payments of interest, principal and/or other amounts under the notes and the consequences of such actions under the tax laws of Luxembourg. This overview is based upon the law as in effect on the date of this Base Prospectus. The information contained within this section is limited to withholding taxation issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the notes.

Withholding Tax

Under the Luxembourg general tax laws currently in force and subject to the exceptions below, there is no withholding tax to be withheld by the debtor of notes on payments of principal, premium or arm's length interest (including accrued but unpaid interest). Nor is any Luxembourg withholding tax payable upon redemption or repurchase of notes to the extent said notes do not (i) give entitlement to a share of the profits generated by the issuing company and (ii) the issuing company is not thinly capitalised.

Under the Luxembourg law of 23 December 2005, as amended,, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner who is tax resident of Luxembourg will be subject to a withholding tax of 20 per cent. In case the individual beneficial owner is an individual acting in the course of the management of his/her private wealth, such withholding tax will be in full discharge of income tax. Responsibility for the withholding tax will be assumed by the Luxembourg paying agent.

Registration tax

A fixed or ad valorem registration duty is due (i) upon the voluntary registration of the notes or (ii) in case the notes are appended to a document that requires obligatory registration in Luxembourg. However, neither the issuance nor the transfer of notes will give rise to any Luxembourg stamp duty, issuance tax, registration tax, transfer tax or similar taxes or duties, and no registration will be required or registration duties due when documents relating to the notes are (i) mentioned in a notarial deed without being appended thereto or (ii) presented to a court in the course of litigation.

FORM OF FINAL TERMS (Series I Notes)

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive EU 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. Notwithstanding the foregoing, if the Issuer subsequently prepares and publishes a key information document under the PRIIPs Regulation in respect of the notes, then the prohibition on the offering, sale or otherwise making available of the notes to retail investors as described above shall no longer apply.]

Final Terms No. [●] to the Base Prospectus dated December 16, 2019[, as supplemented]

The Goldman Sachs Group, Inc.

Subordinated Euro Medium-Term Notes, Series I

Legal Entity Identifier (LEI): 784F5XWPLTWKTBV3E584

[Title of [[Fixed Rate [(Zero Coupon)] [(Discount)]] [/] [Floating Rate] Subordinated Notes]

[*The following language applies if the Notes are being offered beyond the validity of the current Base Prospectus.*] [The Notes are being offered beyond the validity of the current Base Prospectus, which expires on December 15, 2020. The succeeding Base Prospectus will be 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 Paying Agent in Luxembourg.]

Contractual Terms:

[Terms used herein shall be deemed to be defined as such for the purposes of the General Note Conditions set forth in the base prospectus dated December 16, 2019[, as supplemented by Prospectus Supplement No. [●] [. . .]] (the "Base Prospectus"), which is a base prospectus for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus.]

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date.*]

[Terms used herein shall be deemed to be defined as such for the purposes of the General Note Conditions set forth in the base prospectus dated [October 29, 2015] [October 26, 2016] [October 26, 2017], which is incorporated by reference in the base prospectus dated December 16, 2019, as it may be supplemented (the "Base Prospectus"), which is a base prospectus for the purposes of the Prospectus Regulation including the terms and conditions incorporated by reference in the Base Prospectus. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectuses. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses.]

The Notes will not be secured by any property or assets and will be subordinate and junior in right of payment to all of The Goldman Sachs Group, Inc.'s senior debt and will have limited events of default and acceleration provisions.

The Base Prospectus is 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 Paying Agent in Luxembourg. [These Final Terms are available for viewing at [www.bourse.lu] [*Include where the notes are to be admitted to trading on the Luxembourg Stock Exchange*] / [●] [*insert other website if the notes will not be admitted to trading on the Luxembourg Stock Exchange and the Final Terms will be published elsewhere*].]

[*Insert the following additional language into a successor set of Final Terms for straddle offers in which two sets of Final Terms will be published:* The offer of the notes to which these Final Terms relate commenced on [●], and these Final Terms and the Base Prospectus are the Successor Final Terms and the Successor Base Prospectus, respectively, referred to in the Final Terms dated [●]].

[*If the Notes have a denomination of at least EUR 100,000 and will not be admitted to trading on a regulated market, then this sentence should be deleted.*] 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.

[*Specify whether each of the items below is applicable or not applicable. Italics denote guidance for completing final terms.*]

Tranche Number	[I-●]
Fungibility	[Not Applicable] [The Notes shall be consolidated, form a single series and be interchangeable with the [*insert issue amount / insert interest rate*] Notes due [*insert maturity date*] on [●].]
Face Amount (Aggregate Notional Amount)	[●] [*If fungible with an existing tranche, specify the face amount of this tranche and the entire face amount of all fungible tranches*]
Denomination	[●]
Minimum Investment	[●] [Not applicable]
Type of Note	[[Fixed Rate [(Zero Coupon)] [(Discount)]] [/] [Floating Rate] Subordinated Series I note
Specified Currency	[●]
Trade Date	[●]
Original Issue Date (Settlement Date)	[●] [*If fungible with an existing tranche, specify the original issue dates of all fungible tranches*]
ISIN Code	[●]
Common Code	[●]
[Financial Short Name ("FISN")	*If applicable* [●]]
[Classification of Financial Instruments ("CFI") Code	*If applicable* [●]]
[WKN	*If applicable* [●]]
[Valoren Number	*If applicable* [●]]
Stated Maturity Date	[●]
Original Issue Price	[●] per cent. of the Face Amount [plus accrued interest from [*insert date*] (*if applicable*)].
Net Proceeds to Issuer	[[Up to] [●] per cent. of the Face Amount
Original Issue Discount	[Not Applicable] [Applicable] [*If Not Applicable, delete the remainder of this row.*] [*If Discount Note:* **OID**: [●]%]

	Accretion Date: [●] each year **Accretion Rate**: [●]% per annum
Amount Payable at Maturity (Final Redemption Amount)	[[100]%[*insert number greater than 100*]% of the Face Amount outstanding on the Stated Maturity Date]
Yield to Maturity	[Not Applicable] *[Fixed Rate notes only:* [●]%]
Interest Rate Note Provisions	[Not Applicable] [Applicable] *[If Not Applicable, delete the remainder of this row. If applicable, select the applicable interest rate provisions for each Interest Payment Date and delete the remainder. Repeat as required.]*

For [all][the] Interest Payment Date[s] Scheduled for [●] [and][through] [●]
Fixed Rate: [Applicable][Not applicable] [*If Not applicable, delete the rest of this row:*] See "General Note Conditions — Interest Rates — Fixed Rate Notes" **Interest Rate:** ●% per annum **Interest Payment Dates:** [*specify*] **Day Count Fraction:** [1/1 (ISDA)] [Actual/Actual (ISDA)] [Actual/Actual (ICMA)] [Actual/Actual (Bond)] [Actual/Actual (Euro)] [Actual/365 (Fixed)] [Actual/360 (ISDA)] [Actual/360 (ICMA)] [30/360 (ISDA)]
Floating Rate: [Applicable][Not applicable] [*If Not applicable, delete the rest of this row:*] See "General Note Conditions — Interest Rates — Floating Rate Notes" **Interest Rate:** A rate per annum equal to the Base Rate [*multiplied by* the Spread Multiplier][*plus* the Spread][subject to the] [Minimum Rate][and][the Maximum Rate]] [**Minimum Rate:** ●%] [**Maximum Rate:** ●%] **Base Rate:** [●] [**Spread:** [●]% per annum][Not Applicable] [**Spread Multiplier:** [●]% per annum][Not Applicable] **Compounding Interest:** [Applicable][Not Applicable] **Base Rate 0% Floor:** [Applicable][Not Applicable] **Underlyer Maturity:** [Three month] [Six month] [1 year] [*specify*] **Underlyer Currency:** [EUR] [USD] [*specify*] **Underlyer Screen Page:** [●] [**Applicable Reference Rate**: [●]] [**Relevant Time**: [●]] [**Principal Financial Center**: [●]] **Interest Determination Dates:**[*specify*] **Interest Reset Dates:** [The first day of the Interest Period] **Interest Payment Dates:** [*specify*] **Day Count Fraction:** [1/1 (ISDA)] [Actual/Actual (ISDA)] [Actual/Actual (ICMA)] [Actual/Actual (Bond)] [Actual/Actual (Euro)] [Actual/365 (Fixed)] [Actual/360 (ISDA)] [Actual/360 (ICMA)] [30/360 (ISDA)]

Non-Scheduled Early Repayment Amount:	[Par Plus Accrued][Accreted Value]
Interest Commencement Date	*For notes that bear interest, the interest commencement date*] [*For notes that do not bear interest:* Not Applicable]
Interest Payment Dates	*For notes that bear interest:* ●[●, and ●] of each year[, beginning with ● and ending with ●]

	[*For notes that do not bear interest:* Not Applicable]
Interest Period	*For notes that bear interest* a period from and including an [originally scheduled] Interest Payment Date (or the Interest Commencement Date, in the case of the initial Interest Period) to but excluding the next succeeding [originally scheduled] Interest Payment Date (or the [originally scheduled] Stated Maturity Date, in the case of the final Interest Period) [*For notes that do not bear interest:* Not Applicable]
Calculation Basis	[Per Denomination] [Notional]
Regular Record Dates	[●] Business Day(s)
Additional Redemption Rights at the Option of the Issuer	[Not Applicable] [Applicable] [*If Not Applicable, delete the remainder of this row.*] [

Your note will be redeemable at the Issuer's option on the Issuer's Redemption Dates specified in the table below at the corresponding Issuer's Redemption Amount:

Issuer's Redemption Date	**Issuer's Redemption Price**
[insert [date]/[date range]]	[[●] per cent. of the Face Amount plus accrued but unpaid interest to the applicable Issuer's Redemption Date]
[insert [date]/[date range]] [repeat as required]	[[●] per cent. of the Face Amount plus accrued but unpaid interest to the applicable Issuer's Redemption Date] [repeat as required]

Issuer's Redemption Notice Period: [*insert [*[●] [Business Days]]/[●] [days]] *which shall in no case be fewer than five (5) Business Days*]

Optional Regulatory Capital Treatment Event Redemption	[Not Applicable] [Applicable]
Tax gross-up for eligible holders; and Call in the Case of Tax Law Changes	[Not Applicable] [Applicable]
Business Days	[New York], [London], [*specify*]
Business Day Convention	[Modified] Following [[Adjusted] [Unadjusted]]
Final BDC Procedure	[Not Applicable][Applicable]
Form of Notes	Registered global notes only, registered in the name of a nominee of a common depositary for [Euroclear and Clearstream, Luxembourg] [*or specify clearing system*]
Any Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):	[*specify other, give name(s), address(es) and number(s))*] [Not Applicable]
Calculation Agent	[Goldman Sachs International] [*specify*]
Listing and Admission to Trading	[*For notes listed on the regulated market:* Application [has been][will be] made to the Luxembourg Stock Exchange for the notes to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange [with effect from [●]; see "Listing and General Information" in the Base Prospectus] [*Specify other listings*] [*When notes are to be fungible with an existing issue, indicate if original notes are already admitted to trading on the Luxembourg Stock Exchange*]

[*For all other notes:* Not applicable: no application has been made or will be made to list the notes for trading on a regulated market]

[*If the notes have a denomination of at least EUR 100,000:* Estimate of total expenses related to admission to trading: [●]]

Credit Ratings

The Notes to be issued [have not been rated]/[[have been/are expected to be] rated]/[The following ratings reflect ratings assigned to notes of this type issued under the Program generally]]:

[Dominion Bond Rating Service Limited: [ ]]

[Fitch, Inc.: [ ]]

[Moody's Investors Service: [ ]]

[Standard & Poor's: [ ]]

[Ratings and Investment Information, Inc.]: [ ]]

[Other]: [ ]]]

(*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider*.)

(*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Program generally or, where the issue has been specifically rated, that rating*)

Interests of Natural and Legal Persons Involved in the Issue/Offer

Save for any fees payable to the [Managers]/[Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers]/[Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

Final Terms, dated ●

INFORMATION ABOUT THE UNDERLYER[S]

[*where the underlying is an interest rate, a description of the interest rate, including an indication of where the past and potential future performance and volatility of the underlying can be obtained by electronic means and whether or not it can be obtained free of charge*.]

BENCHMARK REGULATION

[*Include if applicable*: [*specify benchmark*] is provided by [*administrator legal name*] [*repeat as necessary]*. [As at the date of these Final Terms, [*administrator legal name*] [appears]/[does not appear] [*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.] [Not Applicable].

[TERMS AND CONDITIONS OF THE OFFER]

[(*If the Notes have a denomination of at least EUR 100,000 to which Annex 15 of the Prospectus Regulation Implementing Regulation applies, then this section should be deleted*.)]

[**Offer Period**: An offer of the Notes may be made by the agents other than pursuant to Article 5 of the Prospectus Regulation in the Public Offer Jurisdictions during the period commencing on (and including) [●] and ending on (and including) [●].

Offer Price: [[●]% of the Original Issue Price] [*specify*].

Conditions to which the offer is subject: [The offer of the Notes for sale to the public in the Public Offer Jurisdiction(s) are subject to the relevant regulatory approvals having been granted, and the Notes being issued.] [*specify*]

Description of the application process: [Not Applicable/*give details*].

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable/*give details*].

Details of the minimum and/or maximum amount of application: [Not Applicable][The maximum number of Notes to be issued is [●]].

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.] [*specify*]

Manner in and date on which results of the offer are to be made public: The results of the offering will be available on the following website [●] on or around the end of the Offer Period

Procedure for exercise of any right of preemption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable/*give details*].

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/*give details*].

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable/*give details*].

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [None/give details].

Name(s) and address(es) of any paying agents and depository agents in each country: [None/*give details*]

Consent to use the Base Prospectus

Identity of financial intermediary(ies) that are allowed to use the Base Prospectus: [*insert name and address of any financial intermediary which has consent to use the Base Prospectus*]

Offer period during which subsequent resale or final placement of Notes by financial intermediaries can be made: [*specify*]

Conditions attached to the consent: [*insert any clear and objective conditions attached to the consent to use the Base Prospectus*]]

DISTRIBUTION

Method of distribution:	[Syndicated / Non-syndicated].
[*Include if syndicated* — Names and addresses of Purchasing Agents and underwriting commitments:	[*Give names, addresses and underwriting commitments*].]
	(*Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Purchasing Agents*.)
[*Include if syndicated* — Date of Terms Agreement:	[insert date]]
[*Include if non-syndicated* — Name and address of Dealer:	[*give name and address*].
Use and estimated net amount of the proceeds	[●]

[*If the Notes have a denomination of at least EUR 100,000 to which Annex 15 of the Prospectus Regulation Implementing Regulation applies, then the following section should be deleted*:

Non-exempt Offer:	[Not Applicable] [An offer of the Notes may be made by the Managers [and [*specify, if applicable*]] other than pursuant to Article 1(4) of the Prospectus Regulation in [Luxembourg] ("**Public Offer Jurisdictions**") during the period from [*specify date*] until [*specify date*] ("**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" above.]
Reasons for the offer	[*specify*] [Not applicable]
Estimated net proceeds:	[●][*If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding*.]
Estimated total expenses:	[●][*Include breakdown of expenses*]
Name(s) and address(es) of any paying agents and depository agents in each country:	[None/*give details*]
Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] (*If the notes clearly do not constitute "packaged" products, or the notes do constitute "packaged" products and a key information document will be prepared, "Not Applicable" should be specified. If the notes may constitute "packaged"*

products and no key information document will be prepared, "Applicable" should be specified.)]

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

[***Insert issue-specific summary***]

Goldman
Sachs

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